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NEWS RELEASE

CapitaLand China Trust posts 1H 2026 DPU of 2.45 Singapore cents

DPU was underpinned by resilient retail performance, post-AEI income contributions and interest cost savings

Singapore, 5 August 2026 – CapitaLand China Trust (CLCT) reported a distribution per unit (DPU) of 2.45 Singapore cents for the six months ended 30 June 2026 (1H 2026). Distribution income was flat compared with 1H 2025, supported by resilient performance from malls, particularly those that completed asset enhancement initiatives (AEI), and improved financing costs. This demonstrates the resilience of CLCT's portfolio despite softer macroeconomic conditions and the absence of contribution from the divested CapitaMall Yuhuating. On a same-store basis, excluding CapitaMall Yuhuating's contribution in 1H 2025, DPU for 1H 2026 increased by 2.9% year-on-year (YoY) from 2.38 Singapore cents.

Based on the record date on Friday, 14 August 2026, Unitholders can expect to receive their 1H 2026 DPU of 2.45 Singapore cents on Wednesday, 9 September 2026. This translates to a distribution yield of 7.4%[1].

Gross revenue and net property income (NPI) for 1H 2026 was RMB822.6 million and RMB561.0 million respectively, both lower YoY mainly due to the divestment of CapitaMall Yuhuating. On a same-store basis[2], gross revenue would have remained relatively stable, tapering 0.2% YoY, while NPI would have increased 1.3% YoY in 1H 2026.

CLCT's retail portfolio, which accounts for 70.6% of its total portfolio gross rental income[3], saw an increase in occupancy to 97.3% in 1H 2026, up from 96.9% a year ago. Same-store retail revenue grew 0.8% YoY in 1H 2026 on the back of completed AEI across three malls[4]. CLCT's business park portfolio occupancy remained resilient at 85.1%. Occupancy in its logistics park portfolio rose to 99.0% in 1H 2026, up from 96.6% in 1H 2025, supported by the higher occupancy at Chengdu Shuangliu Logistics Park.

Unless otherwise stated, all references to occupancy are based on committed leases.
[1] Based on trailing 12 months DPU (1 July 2025 to 30 June 2026) of 4.78 S cents, which included a distribution top-up of 0.33 S cents, and unit price of S$0.650 as at 30 June 2026.
[2] Excluding contribution from CapitaMall Yuhuating in 1H 2025.
[3] As at 30 June 2026.
[4] The malls are CapitaMall Xizhimen, CapitaMall Wangjing and CapitaMall Xuefu.

Mr Gerry Chan, CEO of CapitaLand China Trust Management Limited, the manager of CLCT, said: "Our diversified portfolio and active asset management have enabled us to maintain resilient operating performance despite macroeconomic challenges. This is demonstrated through our effective leasing and AEI strategies in our retail portfolio, leading to an improved occupancy, stronger tenant sales and higher shopper traffic. Building on our portfolio rejuvenation efforts, we will continue to seek retail acquisition opportunities in Tier 1 and 2 cities, while exploring AEIs to drive value creation. We also remain focused on curating a high-quality business and logistics park portfolio that delivers stable income while attracting tenants from growth-oriented sectors in line with China's economic priorities."

"We will continue to strengthen CLCT's financial resilience. Through disciplined capital management, we lowered our average cost of debt to 3.06% and enhanced our RMB natural hedge. The stronger RMB against SGD also contributed positively to our results," added Mr Chan.

Summary of CLCT results

	1 January to 30 June 2026 (1H 2026)[1]	**1 January to 30 June 2025 (1H 2025)**	**Change**
	Actual S$'000	**Actual S$'000**	**%**
Gross Revenue[2]	152,287	159,238	(4.4)
Net Property Income[2]	103,863	106,496	(2.5)
Amount available for distribution to Unitholders	43,165	45,173	(4.4)
Amount retained[3]	-	(1,754)	(100.0)
Distributable amount to Unitholders	43,165	43,419	(0.6)

Distribution Per Unit (DPU) (cents)[4]			
DPU before amount retained	2.45	2.59	(5.4)
DPU after amount retained[5]	2.45	2.49	(1.6)

	1H 2026[1]	**1H 2025**	**Change**
	RMB'000	**RMB'000**	**%**
Gross Revenue[2]	822,600	867,644	(5.2)
Net Property Income[2]	561,018	580,265	(3.3)

Footnotes:

1. *The 1H 2026 financial results exclude contribution from CapitaMall Yuhuating, following the completion of its divestment into CLCR I on 31 October 2025.*

2. *Average exchange rate for SGD/RMB.*

1H 2026	**1H 2025**	**Change %**
5.402	5.449	(0.9)

3. *The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 which was attributable to CLCR I.*

4. *The DPU is computed based on total issued units of 1,757.2 million and 1,740.0 million as at 30 June 2026 and 30 June 2025 respectively.*

5. *On a same-store basis, excluding CapitaMall Yuhuating's contribution in 1H 2025, DPU for 1H 2026 increased by 2.9% YoY from 2.38 cents.*

<u>High retail portfolio occupancy driven by proactive asset management</u>
In addition to improved occupancy in CLCT's retail portfolio, shopper traffic and tenant sales increased 3.2% and 2.6%, respectively in 1H 2026. Through CLCT's active curation of tenants, sales in key trade sectors such as Toys & Hobbies, Sporting Goods & Apparel, Information Technology & Telecommunications, and Food & Beverage increased by 42.6%, 34.9%, 5.1% and 3.5%, respectively. This was driven by the rising popularity of collectible toys, addition of popular sports and lifestyle brands, government policies supporting domestic consumption and the introduction of trending dining brands.

At CapitaMall Nuohemule, CLCT introduced Yonghui Supermarket, a new-to-market offering, as an anchor tenant. The supermarket differs from the traditional hypermarket format, as it features high-quality merchandise, a wide product selection and an engaging shopper experience. Since its opening on 16 June 2026, the store has achieved sales of more than RMB10 million in its first week of operations, delivering sales per square metres (sq m) of approximately RMB8,500, reflecting strong consumer demand and market reception.

<u>Strong leasing momentum and occupancies for business and logistics park portfolios</u>
CLCT secured approximately 102,000 sq m of renewals and new leases at its business parks in 1H 2026, representing about 14.3% of the portfolio's net lettable area. CLCT continued to implement customised leasing solutions such as tailored showrooms and fit-out configurations to attract and retain innovation-focused tenants.

For CLCT's logistics park portfolio, proactive leasing of 18,200 sq m of space improved rental reversion significantly from -24.5% in FY 2025 to -1.2% in 1H 2026.

<u>Disciplined capital management strategy</u>
As part of its disciplined capital management strategy, CLCT continued to maintain a stable balance sheet with a well-staggered debt maturity profile and diversified funding sources.

CLCT lowered its gearing to 40.4% from 42.1% a year ago, following the repayment of loans using proceeds from the divestment of CapitaMall Yuhuating in 2025. The divestment is part of CLCT's capital recycling strategy to enhance financial flexibility and support future growth initiatives. As at 30 June 2026, the 4.2% appreciation of RMB against SGD from a year ago[5] also contributed to the lower gearing, which is well below the regulatory limit of 50%.

[5] The closing exchange rate for SGD/RMB as at 30 June 2026 and 30 June 2025 were 5.321 and 5.556 respectively.

Average cost of debt improved by 36 basis points to 3.06% per annum as at 30 June 2026, from 3.42% per annum as at 30 June 2025, resulting in interest savings of 16% YoY. Interest coverage ratio remained healthy at 2.9 times. CLCT's borrowings had an average term to maturity of 3.0 years. To mitigate the impact of interest rate movements, 71% of CLCT's total debt is on fixed interest rates. CLCT also increased its RMB-denominated debt to 73%, from 41% a year ago, enhancing its natural hedge.

About CapitaLand China Trust (SGX: AU8U)

CapitaLand China Trust (CLCT) is Singapore's largest China-focused real estate investment trust (REIT). CLCT's portfolio comprises eight shopping malls, five business park properties and four logistics park properties. Its total property value is S$4.3 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2025. The geographically diversified portfolio has a total gross floor area of approximately 1.7 million square metres, located across 11 leading Chinese cities.

CLCT was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, and established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate and real estate-related assets in mainland China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

CLCT is managed by CapitaLand China Trust Management Limited, a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited, a leading global real asset manager with a strong presence in Asia. For more information, please visit: www.clct.com.sg.

About CapitaLand Investment Limited (SGX: 9CI)

CapitaLand Investment (CLI) is a leading global real asset manager with a strong presence in Asia. Headquartered and listed in Singapore, CLI operates in over 40 countries, connecting institutional capital to investment opportunities through its on-the-ground expertise and deep local capital networks. Its portfolio spans strategic investments in commercial, lodging and living, logistics and self-storage, data centres and real estate credit, aligned with its high conviction themes. CLI is focused on scaling its asset-light, recurring fee income across fund management, commercial and lodging management, delivering sustainable long-term value through disciplined capital management and responsible investing. For more information, please visit: www.capitalandinvest.com.

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