Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

REIT: CapitaLand China Trust
(Manager: CapitaLand China Trust Management Limited)

Stock code: AU8U

Meeting details:
Date: 21 April 2026
Time: 3.00 p.m.
Venue: Marina Bay Sands Expo and Convention Centre, Level 3, Jasmine Junior Ballroom, 10 Bayfront Avenue, Singapore 018956

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Q1. For the financial year ended 31 December 2025, distribution per unit (DPU) decreased from 5.65 cents in 2024 to 4.82 cents in 2025. Unitholders who have held since the IPO would note that the 2025 DPU of 4.82 cents remains materially below the 6.72 cents achieved in FY2007 (the REIT's first full year of listing).

Financial Highlights

As at 31 December	2021	2022	2023	2024	2025
Financial Performance					
Gross Revenue (RMB million)	1,826.1	1,851.5	1,912.5	1,837.6	**1,670.0**
Gross Revenue (S$ million)	378.0	383.2	364.7	341.5	**303.7**
Net Property Income (RMB million)	1,209.9	1,228.4	1,293.7	1,219.1	**1,104.6**
Net Property Income (S$ million)	250.4	254.2	246.7	226.6	**200.9**
Distributable Income (S$ million)	135.5	125.6	113.9	96.8	**83.9**
Distribution Per Unit (DPU) (S cents)	8.73	7.50[i]	6.74[i]	5.65	**4.82[i]**

(Source: annual report 2025; emphasis added)

Notwithstanding the DPU trend, the discussion of DPU in the four-page chairman and CEO's letter is limited to a single sentence under the sub-header "Steadfast results":

"For FY 2025, distributable income totalled S$83.9 million, resulting in a distribution per unit of 4.82 Singapore cents and a distribution yield of 6.2%."

(i) Could the manager provide a detailed breakdown (such as a waterfall analysis) of the structural and cyclical factors that have contributed to the consistent decline in DPU over the past five years? Given the multi-year decline in DPU, how has the board re-evaluated the REIT's operating model and strategic positioning?

(ii) What specific guidance has the board provided to the manager to reverse the decline in DPU?

The sponsor has now introduced a new vehicle, CapitaLand Commercial C-REIT (CLCR), on the Shanghai Stock Exchange, which may benefit from a lower cost of capital.

(iii) How is the REIT in a position to compete with CLCR for acquisitions? In addition, how are potential conflicts of interest managed given the presence of multiple China-focused vehicles within the sponsor's platform, and can the board confirm that the allocation of acquisition opportunities is conducted on a transparent basis?

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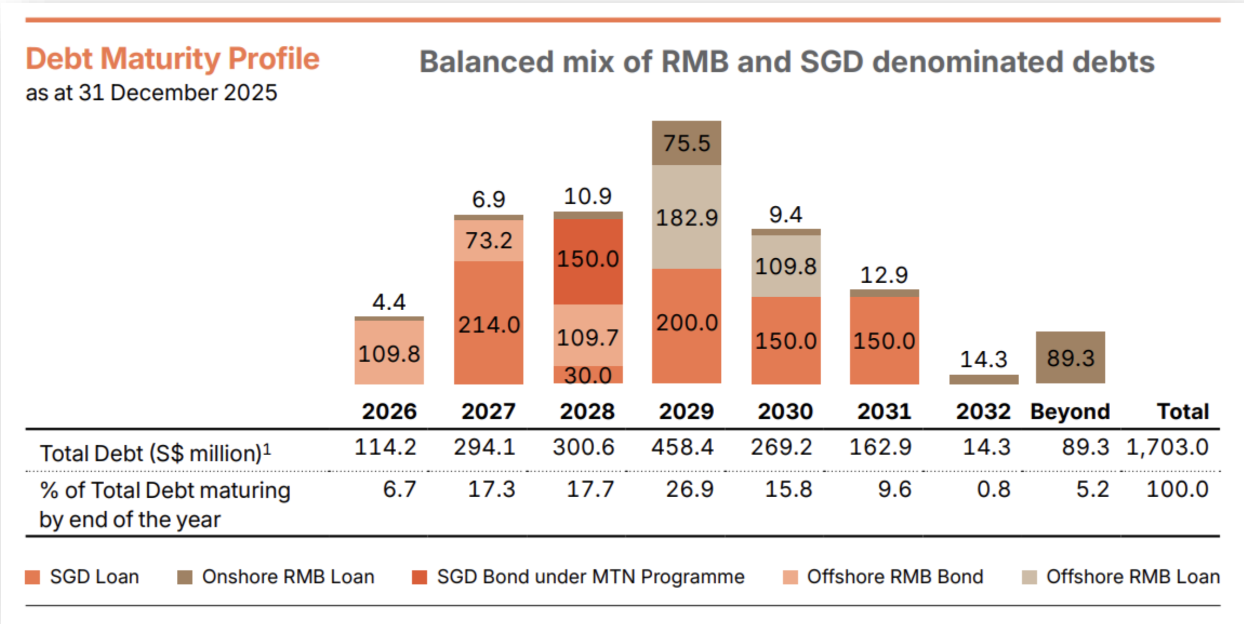
Q2. As disclosed in the capital management review, the REIT has increased its natural hedge to 60%[1]. During the financial year, the REIT issued a RMB600 million bond at 2.88% per annum. The average cost of debt as at 31 December 2025 was 3.32%.

Over the past 5 years, the average cost of debt has trended upwards from 2.62% in 2021, to 2.97% in 2022, to 3.57% in 2023, before moderating slightly to 3.51% in 2024 and to 3.32% in 2025.



(Source: annual report 2025)

(i) The current debt maturity profile is shown above. **Does the manager expect the average cost of debt to remain around 3.3% in the near term, particularly as limited debt is maturing in 2026 other than the Free Trade Zone bond of RMB600 million due in 4Q 2026?**

(ii) **What is the all-in cost of the RMB1.6 billion offshore RMB loan facilities secured in Q4 2025?**

In September 2025, the REIT issued $150 million in subordinated perpetual securities at 3.95% under the multicurrency debt issuance programme. Even though the perpetual securities are classified as equity instrument, the cost of servicing the perpetual securities has now increased from $3.375 million to $5.925 million, putting more strain on the REIT's ability to maintain and increase DPU.

[1] Including forward hedges as at 31 December 2025, total RMB-denominated debt as a percentage of total debt is approximately 79%.

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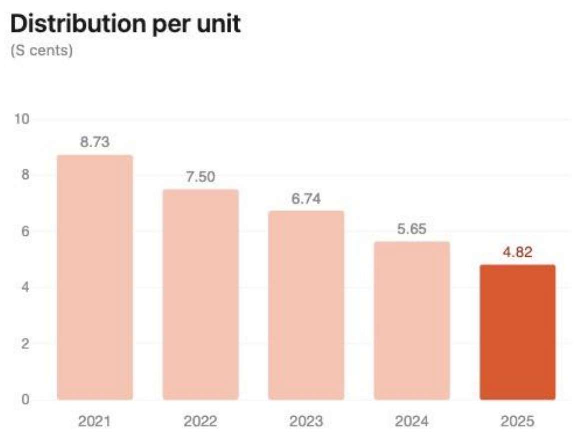
(iii) Can the manager help unitholders understand its decision to issue new perpetual securities and the increased quantum ($150 million versus $100 million), given that the new issue costs more (3.95% versus 3.375%)?

Q3. The REIT will mark its 20th anniversary since its listing in 2006. Over this period, the portfolio has evolved from seven retail malls to a diversified platform of 17 assets, comprising eight retail malls, five business parks, and four logistics parks. Notably, only CapitaMall Wangjing remains from the IPO portfolio.

Despite this expansion and active repositioning by the manager, distribution per unit has declined to 4.82 cents in 2025.



(Adapted from annual report 2025; DPU chart redrawn to scale)

(i) What has been the total unitholder return (TUR) over the past 3, 5, 10, 15 and 20 years?

(ii) Focusing on the five-year total unitholder return, which broadly coincides with the pivot towards business parks in early 2021 and logistics assets in November 2021, how does the board assess the REIT's performance relative to the stated objectives? Has this strategic shift delivered the expected improvement in returns and resilience?

(iii) Can the board provide a detailed breakdown, such as a waterfall analysis, of the key drivers behind the decline in NAV per unit over the past five years?

(iv) How does the board assess whether capital allocation decisions, including acquisitions and equity issuance, have been accretive on a per unit basis? What actions are being taken to stabilise and grow NAV per unit?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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