

CapitaLand China Trust

(SGX: AU8U)

Revenue remains resilient, led by retail assets

- Revenue remains resilient, led by recovery in the retail segment.** Revenue declined 5.3% year-on-year, largely due to divestment of CapitaMall Yuhuating. Gross revenue fell from RMB439.7 million in 1Q25 to RMB416.4 million in 1Q26. Excluding Yuhuating's contribution in 1Q25, same-store revenue declined by a modest 0.4% year-on-year, demonstrating the underlying resilience of the retained portfolio.
- Retail portfolio benefits from active tenants remixing.** Retail portfolio is the largest contributor to CapitaLand China Trust's gross rental income. As at 31 March 2026, the retail assets account for 70.2% of the gross rental income. The retail portfolio delivered an encouraging operational performance in 1Q FY26, with shopper traffic up 3.3% year-on-year and tenant sales up 5.5% year-on-year. Management is of the view that the broader retail portfolio is near rental stabilisation.
- Business park reported stable occupancy but weak rental reversion.** Business park's occupancy was 86.0% as at 31 March 2026, slightly down from 86.7% at end-2025. The rental reversion was -11.3% in 1Q FY26, reflecting the challenging leasing environment at Singapore-Hangzhou Science & Technology Park Phase I and II (SHSTP Phase I and II), Ascendas Innovation Towers (AIT) and Ascendas Innovation Hub (AIH), where submarket vacancy remains elevated.
- Logistics park reported upside surprise in rental reversion.** Logistics park portfolio posted a strong operational quarter, with committed occupancy rising to 99.0% as at 31 March 2026, up from 98.1% at end-2025. The standout highlight is the dramatic improvement in rental reversion. Rental reversion improved from -24.5% in FY2025 to -1.4% in 1Q FY26, strongly suggests the logistics rental market is bottoming.
- Healthy balance sheet.** Aggregate leverage at 41.4% as at 31 March 2026. Average cost of debt fell to 3.10% in 1Q FY26 from 3.32% at end-2025 and 3.51% in 1Q25 – a 40 basis point decline year-on-year. Interest coverage ratio (ICR) improved to 2.9x in 1Q FY26 (end-2025: 2.8x).
- Maintain BUY and target price at S\$0.88.** Currently, CapitaLand China Trust is trading at S\$0.685, offering FY26 distribution yield of 7.0%. We think the overall economic momentum is improving and provides a supportive backdrop for CapitaLand China Trust's retail and business park portfolios. The near-term catalysts includes the bottoming out in the Logistics park segment; the new C-REIT format to drive quicker capital recycling process and the continual recovery in the retail portfolio.
- Key risks** include prolonged deflationary environment in China, sector concentration on retail, weak outlook on business park leasing, interest rate risk, and foreign exchange risk, amongst others.

Ticker	AU8U
Rating	BUY
Price Target*	S\$0.88
Price (24 April)	S\$0.685
Upside/Downside:	+28.5%
52-week range	S\$0.62 – 0.825
Market Cap	S\$1.19B

*Target price is for 12 months

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Revenue remains resilient, led by recovery in retail segment

Figure 1: 1Q FY26 revenue and net property income were resilient, on same store basis

Rmb, million	1Q FY2026	1Q FY2025	change, % yoy
Gross revenue	416.4	439.7	-5.3%
Gross revenue (excluding Yuhuating)	416.4	418.0	-0.4%
Property operating expenses	-134.0	-147.2	-9.0%
Net property income	282.4	292.5	-3.5%
Net property income (excluding Yuhuating)	282.4	278.9	1.3%
NPI margin	67.8%	66.5%	1.9%

Source: Company data

Revenue declined 5.3% year-on-year, largely due to divestment of CapitaMall Yuhuating. Gross revenue fell from RMB439.7 million in 1Q25 to RMB416.4 million in 1Q26. Excluding Yuhuating's contribution in 1Q25, same-store revenue declined by a modest 0.4% year-on-year, demonstrating the underlying resilience of the retained portfolio.

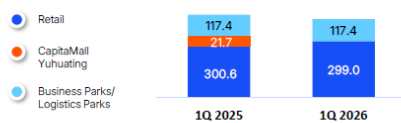
Net property income (NPI) down 3.5% year-on-year; same-store NPI up 1.3% year-on-year. NPI declined from RMB292.5 million in 1Q25 to RMB282.4 million in 1Q26. Encouragingly, on a same-store basis excluding Yuhuating, NPI grew 1.3% year-on-year, driven by a 3.7% year-on-year in cost reduction – a positive sign of operating leverage.

Figure 2: Financial results highlights

1Q 2026 Financial Results Highlights

Gross Revenue (RMB million) -5.3%

Same store basis excluding CapitaMall Yuhuating's contribution in 1Q 2025: -0.4% YoY

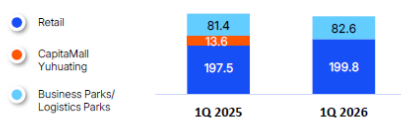


- **Retail revenue -7.2% YoY, mainly due to:**

- Absence of contribution from CapitaMall Yuhuating following its divestment. Excluding CapitaMall Yuhuating's contribution in 1Q 2025, retail revenue declined by 0.5% YoY
- Lower occupancy and rents at CapitaMall Xinnan, CapitaMall Grand Canyon and CapitaMall Aidemengdun
- Partially offset by revenue improvements from AEs at CapitaMall Wangjing and CapitaMall Xuefu

Net Property Income (RMB million) -3.5%

Same store basis excluding CapitaMall Yuhuating's contribution in 1Q 2025: +1.3% YoY



- **Business Park/Logistics Park revenue flat YoY, mainly due to:**

- Improved occupancy at Shanghai Fengxian Logistics Park
- Partially offset by lower rents at Wuhan Yangluo Logistics Park and Chengdu Shuangliu Logistics Park

- **Decline in NPI mainly due to absence of contribution from CapitaMall Yuhuating, partially offset by cost reduction of 3.7% YoY on same store basis**

Source: Company data

Retail portfolio - active tenancy remixing driving traffic and sales

Figure 3: Retail portfolio shopper traffic and tenant sales

Improvements in Retail Portfolio Shopper Traffic and Tenant Sales



Notes:
1. Excluding automobile sales, 1Q 2026 tenant sales would increase by 9.9% YoY and tenant sales per sqm would increase by 5.8% YoY.
2. Excludes supermarket and department store.

Source: Company data

Retail portfolio is the largest contributor to CapitaLand China Trust's gross rental income. As at 31 March 2026, the retail assets account for 70.2% of the gross rental income.

The retail portfolio delivered an encouraging operational performance in 1Q FY26, with shopper traffic up 3.3% year-on-year and tenant sales up 5.5% year-on-year.

The introduction of three new supermarkets contributed Rmb80 million in 1Q FY26 tenant sales and drove material traffic growth at CapitaMall Xuefu (+13.7% year-on-year), CapitaMall Xizhimen (+6.9% year-on-year) and CapitaMall Wangjing (+4.1% year-on-year).

Key trade sectors showing sales improvements include Toys & Hobbies, IT & Telecommunications, Jewellery & Watches and Food & Beverage. The Toys & Hobbies reported 59.6% year-on-year increase in sales, driven by the rising popularity of the collectible toy market. CapitaLand China Trust's 4th largest tenant - POP MART reflects this trend well.

Occupancy cost fell to 17.0% in 1Q FY26 from 27.5% in 2022, reflecting a material improvement in tenant health and affordability. Lower occupancy costs support lease renewal and tenant retention, reducing the risk of vacancies.

CapitaLand China Trust continues to strategically remix its tenant base towards higher-traffic categories. Food & Beverage, already the dominant category at 39.3% of retail gross rental income (GRI) is being further enhanced with trending dining brands. IT & Telecommunications grew from 3.7% to 4.8% of GRI, reflecting the asset enhancement initiatives (AEIs) at CapitaMall Xuefu and Wangjing. Sporting Goods & Apparel expanded from 3.1% to 4.1%, with new signings from Decathlon, The North Face and ANTA Guanjun.

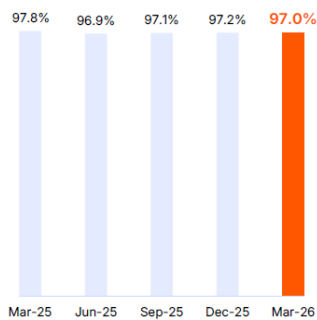
New-to-market concepts at Rock Square in Guangzhou are showing promising results. The Heytea Bake Lab (Guangzhou's first store) delivered an 84% uplift in gross turnover (GTO) versus the trailing six-month average. MAOGEPING, a high-end Chinese beauty brand, exceeded its monthly sales target in its first full month. These tenant additions strengthen Rock Square's positioning as a premium experiential destination.

However, the headline retail rental reversion of -2.1% in 1Q FY26 warrants attention. Management noted this primarily reflects strategic lease actions at two major anchor positions. Excluding these two planned anchor adjustments, retail reversion would have been -1.6%, suggesting the broader retail portfolio is near rental stabilisation.

Figure 4: Retail occupancy and rental reversion

High Retail Occupancy of 97.0%¹

Committed Occupancy



Committed Occupancy	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26
CapitaMall Xizhimen	100.0%	97.6%	99.6%	99.1%	99.8% ▲
Rock Square	98.5%	98.9%	99.0%	99.0%	99.3% ▲
CapitaMall Wangjing	96.0% ²	95.9% ²	95.0%	96.0%	95.2%
CapitaMall Grand Canyon	98.8%	97.0%	98.1%	96.9%	95.9%
CapitaMall Xuefu	99.5%	99.4%	99.0%	98.8%	98.9% ▲
CapitaMall Xinnan	90.2%	87.4%	86.7%	88.4%	86.8% ³
CapitaMall Nuohemule	99.9%	100.0%	100.0%	99.5%	100.0% ▲
CapitaMall Aidemengdun	96.0%	95.6%	95.7%	96.6%	96.4%

1Q 2026 Retail Reversion: -2.1%^{4,5}

Reflecting strategic lease actions taken to upgrade two major anchor positions, reinforcing the malls' core attractiveness and paving the way for a more robust surrounding tenant ecosystem

Notes:

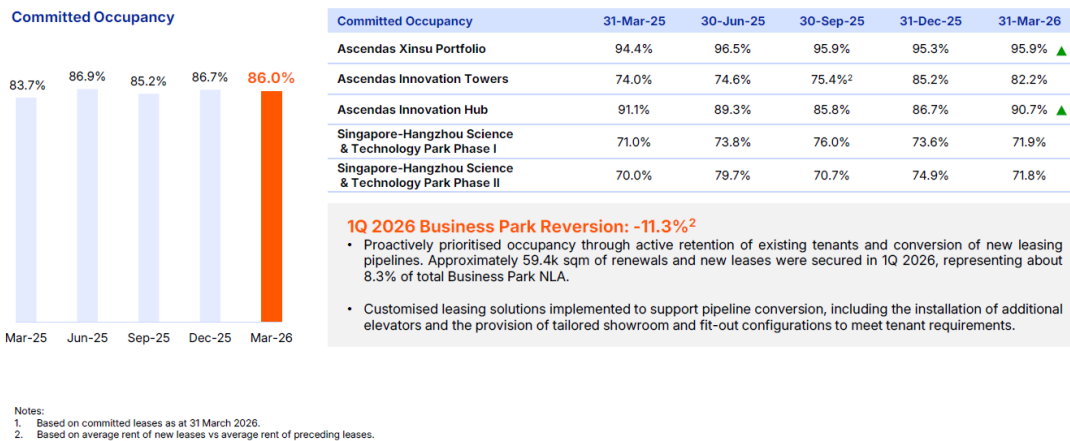
1. Based on committed leases as at 31 March 2026.
2. Excludes area undergoing AEI.
3. The decline in committed occupancy was attributed to the repositioning of certain spaces to enhance the tenant mix by incorporating more food & beverage and experiential tenants.
4. Based on average rent of new leases vs average rent of preceding leases.
5. Excluding two planned anchor adjustments, Retail Portfolio reversion is -1.6%.

Source: Company data

Business park - stable occupancy but weak rental reversion

Figure 4: Business park occupancy and rental reversion

Business Park Occupancy of 86.0%¹



Source: Company data

Business park’s occupancy was 86.0% as at 31 March 2026, slightly down from 86.7% at end-2025. The rental reversion was -11.3% in 1Q FY26, reflecting the challenging leasing environment at Singapore-Hangzhou Science & Technology Park Phase I and II (SHSTP Phase I and II), Ascendas Innovation Towers (AIT) and Ascendas Innovation Hub (AIH), where submarket vacancy remains elevated.

More importantly, CapitaLand China Trust's assets are outperforming their respective submarket occupancy rates. Ascendas Xinsu Portfolio achieved 95.9% occupancy against the Suzhou submarket rate of 73.9%. The combined AIT and AIH occupancy of 84.5% compares favourably to the Xi'an submarket rate. SHSTP Phase I and II outperformed Hangzhou submarket occupancy as well.

Management secured approximately 59,400 sqm of renewals and new leases in 1Q FY26, representing about 8.3% of total Business Park net leasable area.

Figure 5: Business parks occupancy outpaced comparable submarkets

Business Parks Occupancy Outpacing Oversupplied Submarkets through Active Leasing and Asset Management



Source: Company data

Logistics park reported upside surprise in rental reversion

Figure 6: Logistics Park occupancy

High Logistics Park Occupancy of 99.0%¹



Source: Company data

Notes :

1. Based on committed leases as at 31 March 2026.
2. Based on average rent of new leases vs average rent of preceding leases.

The logistics park portfolio posted a strong operational quarter, with committed occupancy rising to 99.0% as at 31 March 2026, up from 98.1% at end-2025. Three of four parks (Shanghai Fengxian, Kunshan Bacheng and Wuhan Yangluo) maintained 100% occupancy throughout.

The standout highlight is the dramatic improvement in rental reversion. Following proactive leasing of 17,400 sqm of executed space, logistics park rental reversion improved from -24.5% in FY2025 to -1.4% in 1Q FY26. This strongly suggests the logistics rental market is bottoming, with Chengdu Shuangliu Logistics Park occupancy also recovering from 82.9% in March 2025 to 96.2% as at March 2026.

While logistics parks contribute only 3.3% of portfolio gross rental income (GRI), the improvement in this segment removes a meaningful headwind to distribution growth going forward.

Retail portfolio maintains strong occupancy level

Weighted average lease expiry (WALE) remains stable at 2.5 years as at 31 March 2026, from 2.6 years as at 31 December 2025.

CapitaLand China Trust maintained strong occupancy levels overall, with retail properties holding up at 97.0%.

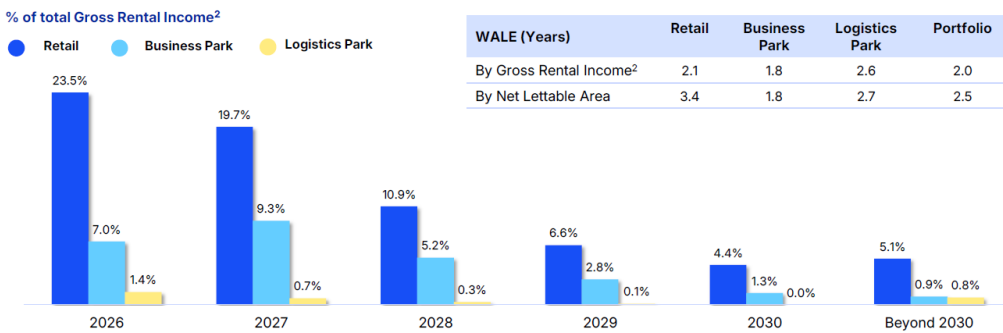
Business parks saw occupancy dip to 86.0%, reflecting continued leasing softness in office and business park space. Management expects this segment to remain competitive. Logistics parks continued to deliver very high occupancy at 99.0%, supported by strong demand from distribution and e-commerce tenants.

Besides actively managing the lease expiry to maintain a high level of occupancy, CapitaLand China Trust will continue to look for acquisition opportunities in the retail segment. To recap, Yuhuating was divested at around 6% yield. To fill this gap, CapitaLand China Trust aim to acquire retail assets at around 7% yield.

Figure 7: Portfolio lease expiry profile

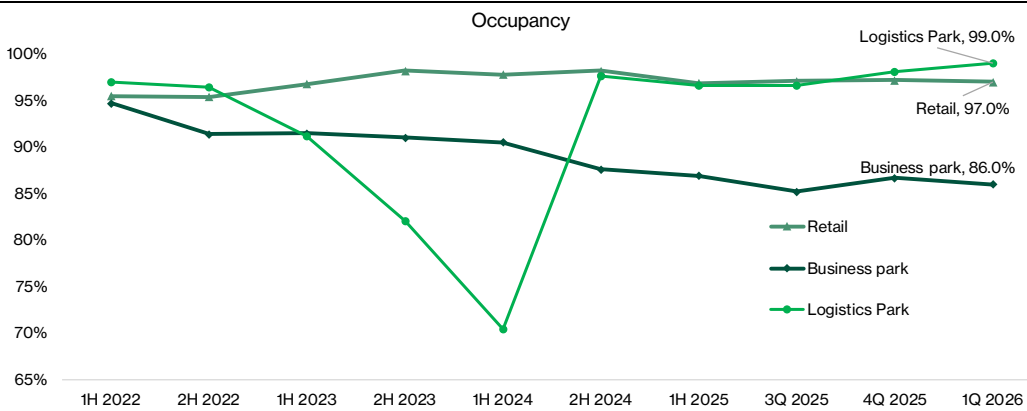
Portfolio Lease Expiry Profile¹

Portfolio WALE Remains Stable at 2.5 years by NLA



Source: Company data

Figure 8: Portfolio occupancy



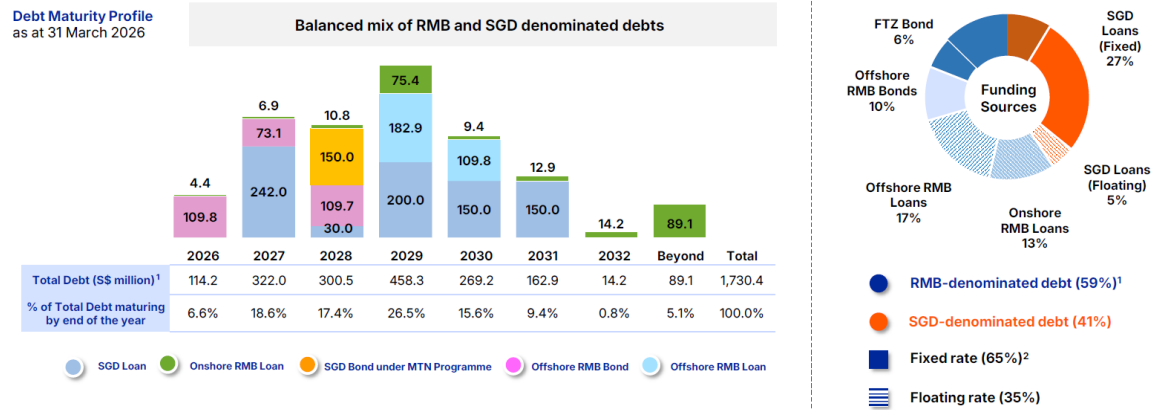
Source: Company data

Healthy balance sheet

Figure 6: Debt maturity profile

Diversified Funding with Currency Balance

RMB-denominated debt (59%) supports a lower overall cost of funding while managing currency exposure



Source: Company data

The debt maturity profile looks well laddered. Only 6.6% of total debt falls due in 2026, rising gradually to a peak in 2029 at 26.5% before tapering off again, which gives management time to refinance opportunistically or adjust the currency of funding. The mix of SGD and RMB borrowings across bank loans and bonds also spreads funding sources, reducing reliance on any one market while keeping currency exposure aligned with the underlying China-focused assets.

Proportion of RMB denominated debt remains stable, at 59% as at 31 March 2026, from 60% as at 31 December 2026.

CapitaLand China Trust's financial position remains healthy, with aggregate leverage at 41.4% as at 31 March 2026 – up marginally from 40.7% at end-2025.

The Trust has S\$1,730.4 million in total debt with a weighted average term to maturity of 3.2 years.

The most significant positive development in capital management is the continued reduction in cost of debt. Average cost of debt fell to 3.10% in 1Q FY26 from 3.32% at end-2025 and 3.51% in 1Q25 – a 40 basis point decline year-on-year. This was achieved by growing the proportion of lower-cost RMB-denominated debt to 59% of total debt. The RMB loan prime rate (LPR) has declined meaningfully, and management expects further benefits from refinancing of higher-cost SGD debt with RMB instruments.

Interest coverage ratio (ICR) improved to 2.9x in 1Q FY26 (end-2025: 2.8x). A 100bps increase in the weighted average interest rate would reduce ICR to 2.3x, while a 10% decrease in EBITDA would lower it to 2.6x – both scenarios suggest limited headroom.

Figure 7: Balance sheet highlights

Proactive Capital Management

Financial Indicators	As at 31 Mar 2026	As at 31 Dec 2025
Gearing Ratio	35.7% ¹	39.6%
Net Gearing Ratio (cash and cash equivalents considered)	33.8%	37.6%
Interest Coverage Ratio ² (ICR)	2.8x	2.7x
Average Cost of Debt	5.7%	5.6%
% Borrowings on Fixed Interest Rate	78.5%	72.6%
Unsecured Borrowings	83.7%	84.0%
Available Debt Headroom (gearing limit of 50%)	S\$1,284 M	S\$967 M
Cash and Cash Equivalents	S\$132 M	S\$155 M

ICR Sensitivity ³	As at 31 March 2026
i. 10% decrease in EBITDA	2.5x
ii. 100 bps increase in interest rate	2.5x

- CLINT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the gearing ratio. As at 31 March 2026, the effective borrowings to net asset ratio and total borrowings less cash to net asset ratio is 75.9% and 74.3% respectively.
- Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities. The interest coverage ratio, excluding distributions on perpetual securities, is 2.8x.
- In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.
- All figures are calculated based on proportionate share of joint ventures' borrowings.

Source: Company data

Maintain BUY and target price at S\$0.88

Currently, CapitaLand China Trust is trading at S\$0.685, offering FY26 distribution yield of 7.0%.

In terms of P/B ratio, CapitaLand China Trust is trading at a discount to its book value, at P/B 0.76x. In comparison, Lendlease Global Commercial REIT is trading at 0.7x and Mapletree Pan Asia Commercial Trust is trading at P/B 0.8x.

We maintain our BUY rating with a target price at S\$0.88. The macroeconomic environment in China is improving. China's GDP grew 5.0% year-on-year in 1Q FY26, accelerating from 4.5% in 4Q25. This marks an improvement in economic momentum and provides a supportive backdrop for CapitaLand China Trust's retail and business park portfolios.

The near-term catalysts includes the bottoming out in the Logistics park segment; the new C-REIT format to drive quicker capital recycling process and the continual recovery in the retail portfolio.

Figure 8: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S\$ million	Revenue, S\$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book	Aggregate Leverage
CapitaLand China Trust	AU8U	12/2025	SGD	0.69	1,204	305.6	7.0%	7.5%	0.76	41.4%
CapitaLand India Trust	CY6U	12/2025	SGD	1.04	1,544	317.5	8.1%	8.2%	0.88	35.7%
CapitaLand Ascendas REIT	A17U	12/2025	SGD	2.55	12,090	1,574.0	6.0%	6.2%	1.24	39.7%
Frasers Centrepoint Trust	J69U	09/2025	SGD	2.32	4,725	390.2	5.3%	5.5%	0.99	40.0%
Lendlease Global Commercial REIT	JYEU	06/2025	SGD	0.57	1,872	207.4	6.5%	6.9%	0.70	37.6%
Mapletree Pan Asia Commercial Trust	N2IU	03/2025	SGD	1.40	7,394	818.0	5.8%	5.9%	0.80	37.3%
Mapletree Industrial Trust	ME8U	03/2025	SGD	2.05	5,851	713.3	6.1%	6.2%	1.20	39.8%
Mapletree Logistics Trust	M44U	03/2025	SGD	1.26	6,440	698.1	5.8%	6.0%	0.96	40.3%
Average							6.2%	6.4%	0.97	

Source: Factset, Beansprout research, prices as at 24 April 2026

CapitaLand China Trust (SGX: AU8U)

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PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.

Financial summary

Y/E Dec (S\$ '000)	FY2023	FY2024	FY2025	FY2026	FY2027	Y/E Dec (S\$ '000)	FY2023	FY2024	FY2025	FY2026	FY2027
Income Statement						Cash Flow					
Revenue	364,746	341,529	303,720	318,906	325,284	Operating cash flow					
Property expenses	-118,007	-114,952	-102,825	-107,966	-110,126	Pretax profit	124,976	62,184	60,580	178,004	187,783
Net property income	246,739	226,577	200,895	210,940	215,159	Adjustments	89,716	119,011	103,117	4,688	-2,622
Other income	6,747	1,119	935	9,314	9,314	Working capital changes	-8,620	-5,400	-10,968	-13,746	1,156
Manager's fees	-21,502	-19,809	-18,232	-19,673	-19,948	Others	0	0	0	0	0
Other expenses	-934	-733	-739	-739	-739	Cash flow from operations	206,072	175,795	152,729	168,945	186,318
Change in value of derivatives	-1,067	-403	-1,122	0	0	Investing cash flow					
Change in value of investment p	-39,769	-89,733	-50,507	42,044	42,464	CAPEX	-37,329	-16,845	-16,619	-15,000	-15,000
Other gains/ (losses)	1,433	7,105	-12,061	0	0	Others	31,700	101,999	112,359	1,487	10,801
EBIT	191,647	124,123	119,169	241,886	246,250	Cash flow from investments	-5,629	85,154	95,740	-13,513	-4,199
Net finance expenses	-66,671	-61,939	-58,589	-63,882	-58,467	Financing cash flow					
Profit before tax	124,976	62,184	60,580	178,004	187,783	Dividends paid	-121,986	-92,897	-91,528	-88,980	-90,455
Tax	-70,005	-66,121	-55,077	-30,261	-31,923	Proceeds from borrowings	715,950	363,178	668,450	0	0
Minority interests	14,145	10,745	11,058	29,549	31,172	Others	-771,949	-546,127	-813,426	-71,294	-65,879
Profit attributable to owners	40,826	-14,682	-5,555	118,194	124,688	Cash flow from financing	-177,985	-275,846	-236,504	-160,274	-156,334
Balance sheet						Per share data (S\$ cents)					
Assets						Book value per unit	120.8	112.0	102.8	105.6	108.5
PPE	2,155	1,830	1,346	1,346	1,346	Distribution per unit	6.7	5.7	4.8	4.8	5.1
Others	4,559,859	4,451,410	4,229,343	4,271,387	4,313,851	Earnings per unit	2.4	(0.9)	(0.3)	6.7	7.1
Total non-current assets	4,562,014	4,453,240	4,230,689	4,272,733	4,315,197	Valuation					
Cash & cash equivalents	243,464	228,845	237,732	232,891	258,675	P/E (x)	38.5	-	-	10.2	9.7
Trade & other receivables	24,444	39,396	16,271	36,786	37,522	P/B (x)	0.77	0.64	0.75	0.65	0.63
Others	165,837	1,353	-228,523	0	0	EV/NPI (x)	14.3	13.6	15.2	13.7	13.5
Total current assets	433,745	269,594	25,480	269,677	296,197	Dividend yield (%)	7.2	7.8	6.2	7.0	7.5
Total assets	4,995,759	4,722,834	4,256,169	4,542,410	4,611,394	Ratios					
Liabilities						ROE (%)	1.7	(0.6)	(0.2)	5.2	5.3
ST borrowings	131,041	203,494	113,906	113,906	113,906	ROA (%)	0.8	(0.3)	(0.1)	2.6	2.7
Trade & other payables	147,239	100,700	87,811	94,580	96,472	Aggregate leverage	42%	42%	41%	40%	40%
Others	89,701	56,066	62,726	62,726	62,726	Margins (%)					
Total current liabilities	367,981	360,260	264,443	271,212	273,104	EBIT margin	52.5	36.3	39.2	75.8	75.7
LT borrowings	1,820,076	1,647,702	1,583,929	1,583,929	1,583,929	Net margin	11.2	(4.3)	(1.8)	37.1	38.3
Others	390,936	405,138	408,692	408,692	408,692						
Total non-current liabilities	2,211,012	2,052,840	1,992,621	1,992,621	1,992,621						
Total liabilities	2,578,993	2,413,100	2,257,064	2,263,833	2,265,725						
Equity											
Share Capital	2,039,854	1,926,644	1,789,624	1,853,097	1,917,435						
Total equity	2,416,766	2,309,734	2,227,705	2,278,577	2,345,669						
Perpetual securities	99,610	99,610	149,788	150,000	150,000						
Total equity and liabilities	5,095,369	4,822,444	4,634,557	4,692,410	4,761,394						

Disclosure Appendix

Analyst Certification and Disclosures

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