For immediate release

MEDIA STATEMENT

CapitaLand Commercial C-REIT sets record with 254.5 times offline institutional subscription, the highest among retail C-REITs

CLCR will strengthen CapitaLand Investment's position as Asia Pacific's largest REIT manager

Singapore, 12 September 2025 – CapitaLand Commercial C-REIT (CLCR) has attracted overwhelming investor demand for its initial public offering (IPO), achieving **254.5 times subscription coverage from offline institutional investors in the bookbuilding tranche**[1]. **This marks a record high among retail C-REITs in China**. The IPO also saw strong retail interest, with the public tranche closing ahead of schedule and being **535.2 times subscribed**.

With 400 million IPO units issued at a price of RMB5.718 per unit, CLCR has **raised RMB2.29 billion (S$409 million[2]), a 7% increase** from the initial estimate of RMB2.14 billion (S$382 million[2]).

As joint strategic investors of CLCR, CapitaLand Investment (CLI), CapitaLand China Trust (CLCT) and CapitaLand Development (CLD) will collectively hold 20% of the IPO units. Cornerstone investors took up 40.11% of the units. Offline institutional investors were allotted 27.92% in the bookbuilding tranche, while the remaining 11.97% was subscribed by retail and institutional investors in the public tranche. Excluding the stakes to be held by CLI, CLCT and CLD, the majority of the IPO units were taken up by insurance companies, strategic capital investors, and securities firms.

CLCR is expected to commence trading on the Shanghai Stock Exchange under the ticker code 508091 by end September 2025, as **China's first international-sponsored retail C-REIT**. CLCR will be CLI's eighth listed fund, **expanding CLI's REIT management platform into China and strengthening its position as Asia Pacific's largest REIT manager** by market capitalisation. The listing of CLCR is part of CLI's capital recycling strategy to enhance its balance sheet and redeploy capital in strategic opportunities across China. It also aligns with CLI's domestic fund strategy to tap onshore capital and grow its funds under management and recurring fee income.

CLCR complements CLCT, CLI's Singapore-listed fund for international investors looking to invest in China. This dual-platform approach demonstrates CLI's ability to attract diverse capital sources and provides both domestic and international investors with access to quality assets in China.

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[1] In China, institutional investors participating in the bookbuilding exercise are referred to as offline institutional investors, while those subscribing through the public tranche are known as online institutional investors.
[2] Based on exchange rate of RMB1 to S$0.17855.

CLCR's high-quality portfolio

CLCR's initial portfolio comprises two well-located malls, CapitaMall SKY+ in Guangzhou and CapitaMall Yuhuating in Changsha, with a combined value of approximately RMB2.6 billion. The malls span a total gross floor area of 168,405 square metres and had an overall occupancy rate of 96% as at 31 March 2025:

- CapitaMall SKY+ is a lifestyle destination in Guangzhou's Baiyun Central Business District, directly connected to Baiyun Park subway station. It caters to a vibrant residential and commercial catchment.

- CapitaMall Yuhuating is an established community mall located in Changsha's Yuhua District, serving a high concentration of residential and office buildings. The property is conveniently accessible via two adjacent subway stations on Line 1 and Line 4.

CLCR focuses on high-quality income-producing retail assets in top-tier cities, leveraging the resilient mass consumer market and government policies aimed at stimulating consumption and driving domestic demand. As the sponsor and the asset manager of CLCR, CLI will continue to operate CapitaMall SKY+ and CapitaMall Yuhuating post-listing, bringing CLI's strong operational expertise, active asset management capabilities and extensive tenant network to unlock long-term value for investors.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 13 August 2025, CLI had S$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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