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**CAPITALAND CHINA TRUST**  
**2025 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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**INTRODUCTION**

CapitaLand China Trust (“CLCT”) was constituted as a private trust on 23 October 2006 under a trust deed entered into between CapitaLand China Trust Management Limited (as manager of CLCT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CLCT) (the “Trustee”). CLCT was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 8 December 2006.

CLCT is a Singapore-based real estate investment trust (“REIT”) 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).

The proposed participation in CapitaLand Commercial China REIT (“CLCR”) through the sale of 100% of the equity interest in CapitaMalls Hunan Commercial Property Co., Ltd. which holds CapitaMall Yuhuating (“proposed divestment of CapitaMall Yuhuating”) was announced on 17 April 2025, 12 June 2025 and 11 July 2025.

As at 30 June 2025, CLCT owns and invests in a portfolio of 9 retail malls, 5 business parks and 4 logistics parks located in 12 cities in mainland China.

<b>Retail Malls</b>	<b>Business Parks</b>	<b>Logistics Parks</b>
1. CapitaMall Xizhimen	1. Ascendas Xinsu Portfolio	1. Shanghai Fengxian Logistics Park
2. Rock Square	2. Ascendas Innovation Towers	2. Chengdu Shuangliu Logistics Park
3. CapitaMall Wangjing	3. Ascendas Innovation Hub	3. Wuhan Yangluo Logistics Park
4. CapitaMall Grand Canyon	4. Singapore-Hangzhou Science & Technology Park (Phase I)	4. Kunshan Bacheng Logistics Park
5. CapitaMall Xuefu	5. Singapore-Hangzhou Science & Technology Park (Phase II)	
6. CapitaMall Xinnan		
7. CapitaMall Nuohemule		
8. CapitaMall Yuhuating <sup>1</sup>		
9. CapitaMall Aidemengdun		

**Footnote:**

1. *CapitaMall Yuhuating is classified under held for sale as at 30 June 2025 following the announcements of its proposed divestment.*

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**CapitaLand China Trust and its Subsidiaries**

**(Constituted in the Republic of Singapore pursuant  
to a trust deed dated 23 October 2006 (As amended))**

Condensed Interim Financial Statements  
For the six-month period ended 30 June 2025

**1(a) Condensed Interim Statements of Financial Position**  
**As at 30 June 2025**

		<b>Group</b>		<b>Trust</b>	
	<b>Note</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>					
Investment properties	3	4,176,027	4,443,931	-	-
Plant and equipment		1,507	1,830	-	-
Subsidiaries		-	-	2,762,639	2,804,255
Financial derivatives		6,962	6,468	6,962	6,468
Other receivables		934	1,011	-	-
		<b>4,185,430</b>	<b>4,453,240</b>	<b>2,769,601</b>	<b>2,810,723</b>
<b>Current assets</b>					
Financial derivatives		1,963	1,353	1,963	1,353
Trade and other receivables		38,036	39,396	1,645	97
Cash and cash equivalents		240,869	228,845	5,655	3,701
		<b>280,868</b>	<b>269,594</b>	<b>9,263</b>	<b>5,151</b>
Assets held for sale		146,076	-	-	-
		<b>426,944</b>	<b>269,594</b>	<b>9,263</b>	<b>5,151</b>
<b>Total assets</b>		<b>4,612,374</b>	<b>4,722,834</b>	<b>2,778,864</b>	<b>2,815,874</b>
<b>Current liabilities</b>					
Trade and other payables		138,709	100,700	54,125	51,540
Security deposits		43,263	46,803	-	-
Financial derivatives		839	1,040	839	1,040
Interest-bearing borrowings	4	123,796	203,494	120,000	199,953
Provision for taxation		8,997	8,223	-	56
		<b>315,604</b>	<b>360,260</b>	<b>174,964</b>	<b>252,589</b>
Liabilities held for sale		10,201	-	-	-
		<b>325,805</b>	<b>360,260</b>	<b>174,964</b>	<b>252,589</b>
<b>Non-current liabilities</b>					
Financial derivatives		8,014	10,423	8,014	10,423
Other payables		6,874	6,880	148,284	111,270
Security deposits		40,883	43,476	-	-
Interest-bearing borrowings	4	1,691,605	1,647,702	1,365,532	1,310,234
Deferred tax liabilities		343,358	344,359	-	-
		<b>2,090,734</b>	<b>2,052,840</b>	<b>1,521,830</b>	<b>1,431,927</b>
<b>Total liabilities</b>		<b>2,416,539</b>	<b>2,413,100</b>	<b>1,696,794</b>	<b>1,684,516</b>
<b>Net assets</b>		<b>2,195,835</b>	<b>2,309,734</b>	<b>1,082,070</b>	<b>1,131,358</b>
Represented by:					
Unitholders' funds		1,816,700	1,926,644	982,469	1,031,748
Perpetual securities holders		99,601	99,610	99,601	99,610
Non-controlling interests		279,534	283,480	-	-
		<b>2,195,835</b>	<b>2,309,734</b>	<b>1,082,070</b>	<b>1,131,358</b>
<b>Units in issue ('000)</b>	5	<b>1,739,980</b>	<b>1,720,367</b>	<b>1,739,980</b>	<b>1,720,367</b>
<b>Net asset value per Unit attributable to Unitholders (\$)</b>	6	<b>1.04</b>	<b>1.12</b>	<b>0.56</b>	<b>0.60</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**1(b)(i) Condensed Interim Statements of Total Return**  
**Six-month period ended 30 June 2025**

	Note	Group	
		Six-month period ended	
		30 Jun 2025	30 Jun 2024
		\$'000	\$'000
Gross rental income		145,770	158,496
Other income		13,468	14,486
<b>Gross revenue</b>		<b>159,238</b>	<b>172,982</b>
Property related tax		(14,652)	(15,205)
Business tax		(830)	(975)
Property management fees and reimbursables		(9,642)	(10,875)
Other property operating expenses		(27,618)	(27,983)
<b>Total property operating expenses</b>		<b>(52,742)</b>	<b>(55,038)</b>
<b>Net property income</b>		<b>106,496</b>	<b>117,944</b>
Manager's management fees	7	(9,116)	(9,792)
Trustee's fees		(311)	(324)
Audit fees <sup>(1)</sup>		(345)	(329)
Valuation fees		(67)	(30)
Other operating expenses		(1,004)	(324)
Foreign exchange gain - realised		1,276	1,687
Finance income		518	1,302
Finance costs		(31,407)	(32,836)
Net finance costs	8	(30,889)	(31,534)
<b>Net income</b>		<b>66,040</b>	<b>77,298</b>
Gain on disposal of subsidiary <sup>(2)</sup>		-	7,335
Change in fair value of investment property	3	-	(22,932)
Change in fair value of financial derivatives		1,310	(412)
Foreign exchange (loss)/gain - unrealised		(386)	13
<b>Total return for the period before taxation</b>		<b>66,964</b>	<b>61,302</b>
Taxation		(28,464)	(40,537)
<b>Total return for the period after taxation</b>		<b>38,500</b>	<b>20,765</b>
<b>Attributable to:</b>			
Unitholders		30,304	11,446
Perpetual securities holders		1,674	1,683
Non-controlling interests		6,522	7,636
<b>Total return for the period after taxation</b>		<b>38,500</b>	<b>20,765</b>
<b>Earnings per Unit (cents)</b>	9		
- Basic		1.75	0.67
- Diluted		1.74	0.67

(1) Relates to audit fees paid or payable to the auditors of the Group.

(2) The gain relates to the divestment of CapitaMall Shuangjing. The divestment of CapitaMall Shuangjing was announced on 6 December 2023 and completed on 23 January 2024. A fair value uplift in investment property in relation to CapitaMall Shuangjing was recognised in the year ended 31 December 2023.

The accompanying notes form an integral part of these condensed interim financial statements.

**1(b)(ii) Condensed Interim Distribution Statements**  
**Six-month period ended 30 June 2025**

Note	Group	
	Six-month period ended 30 Jun 2025 \$'000	30 Jun 2024 \$'000
<b>Amount available for distribution to Unitholders at beginning of the period</b>	<b>46,601</b>	<b>51,765</b>
Total return for the period attributable to Unitholders and perpetual securities holders	31,978	13,129
Less: Total return attributable to perpetual securities holders	(1,674)	(1,683)
Distribution adjustments	14,869	39,856
Income for the period available for distribution to Unitholders	45,173	51,302
<b>Amount available for distribution to Unitholders</b>	<b>91,774</b>	<b>103,067</b>
<b>Distribution to Unitholders during the period:</b>		
- Distribution of 2.64 cents per Unit for the period from 1 July 2024 to 31 December 2024	(45,418)	-
- Distribution of 3.00 cents per Unit for the period from 1 July 2023 to 31 December 2023	-	(50,666)
	(45,418)	(50,666)
Amount retained	(1,754)	-
<b>Amount available for distribution to Unitholders at end of the period</b>	<b>44,602</b>	<b>52,401</b>
<b>Distribution per Unit ("DPU") (cents)</b>		
- Before amount retained	2.59	3.01
- After amount retained	2.49	3.01

The accompanying notes form an integral part of these condensed interim financial statements.

**1(b)(ii) Condensed Interim Distribution Statements (cont'd)**  
**Six-month period ended 30 June 2025**

**Note A – Distribution adjustments**

	<b>Group</b>	
	<b>Six-month period ended</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Distribution adjustment items:</b>		
- Gain on disposal of subsidiary <sup>(1)</sup>	-	(7,335)
- Withholding tax on gain from disposal of subsidiary <sup>(1)</sup>	-	12,115
- Straight line rental and leasing commission adjustments <sup>(2)</sup>	857	589
- Manager's management fees payable in Units	6,587	7,134
- Change in fair value of investment properties <sup>(3)</sup>	-	22,932
- Change in fair value of financial derivatives	(1,310)	412
- Deferred taxation <sup>(2)</sup>	11,442	7,667
- Transfer to general reserve <sup>(2)</sup>	(3,551)	(4,040)
- Unrealised foreign exchange loss <sup>(2)</sup>	381	13
- Amortised cost arising on modification of financial instruments measured at amortised cost that were not derecognised	33	-
- Other adjustments <sup>(2)</sup>	430	369
<b>Net effect of distribution adjustments</b>	<b>14,869</b>	<b>39,856</b>

(1) The gain and withholding tax relate to the divestment of CapitaMall Shuangjing. The divestment of CapitaMall Shuangjing was announced on 6 December 2023 and completed on 23 January 2024. A fair value uplift in investment property in relation to CapitaMall Shuangjing was recognised in the year ended 31 December 2023.

(2) Excludes non-controlling interest's share.

(3) The change in fair value for investment properties relates to the fair value adjustment based on current market and operating conditions to the logistics parks portfolio in the six-month period ended 30 June 2024.

**Note B**

The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 (2Q 2025) attributable to CLCR assuming that the initial PRC valuation date pertaining to the divestment to CLCR is 31 March 2025. Please refer to the circular announced on 11 July 2025 in relation to the proposed participation by CLCT in the establishment and listing of CLCR, comprising the proposed divestment and the proposed subscription, as an interested person transaction. The 2Q 2025 contribution will be adjusted accordingly following the determination of the initial valuation date.

The accompanying notes form an integral part of these condensed interim financial statements.

**1(b)(iii) Condensed Interim Statements of Movements in Unitholders' Funds**  
**Six-month period ended 30 June 2025**

	Group		Trust	
	Six-month period ended			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>Operations</b>				
Unitholders' funds as at beginning of the period	1,926,644	2,039,854	1,031,748	1,022,240
Change in Unitholders' funds resulting from operations	31,978	13,129	8,204	94,745
Total return attributable to perpetual securities holders	(1,674)	(1,683)	(1,674)	(1,683)
Transfer to general reserve	(3,551)	(4,040)	-	-
<b>Net increase in net assets resulting from operations</b>	<b>26,753</b>	<b>7,406</b>	<b>6,530</b>	<b>93,062</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	(16,978)	978	(16,978)	978
<b>Movements in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(101,212)	9,470	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(8,290)	6,317	-	-
Exchange differences on hedges of net investment in foreign operations	25,063	(3,504)	-	-
<b>Net (loss)/gain recognised directly in Unitholders' funds</b>	<b>(101,417)</b>	<b>13,261</b>	<b>(16,978)</b>	<b>978</b>
<b>Movement in general reserve</b>	<b>3,551</b>	<b>4,040</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
Creation of Units payable/paid to Manager				
- Units issued and to be issued as satisfaction of the portion of Manager's management fees payable in Units	6,587	7,134	6,587	7,134
- Units issued in respect of the distribution reinvestment plan	-	12,490	-	12,490
	6,587	19,624	6,587	19,624
Distributions to Unitholders	(45,418)	(50,666)	(45,418)	(50,666)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(38,831)</b>	<b>(31,042)</b>	<b>(38,831)</b>	<b>(31,042)</b>
<b>Unitholders' funds as at end of the period</b>	<b>1,816,700</b>	<b>2,033,519</b>	<b>982,469</b>	<b>1,085,238</b>
<b>Perpetual securities holders' funds</b>				
Balance as at beginning of the period	99,610	99,610	99,610	99,610
Amount reserved for distribution to perpetual securities holders	1,674	1,683	1,674	1,683
Distribution to perpetual securities holders	(1,683)	(1,692)	(1,683)	(1,692)
<b>Balance as at end of the period</b>	<b>99,601</b>	<b>99,601</b>	<b>99,601</b>	<b>99,601</b>

The accompanying notes form an integral part of these condensed interim financial statements.



**1(b)(iii) Condensed Interim Statements of Movements in Unitholders' Funds (cont'd)**  
**Six-month period ended 30 June 2025**

	Group		Trust	
	Six-month period ended			
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	\$'000	\$'000	\$'000	\$'000
<b>Non-controlling interests</b>				
Balance as at beginning of the period	283,480	277,302	-	-
Total return attributable to non-controlling interests	6,522	7,636	-	-
Dividend paid	(2,807)	(3,433)	-	-
Translation differences from financial statements of foreign operations	(7,661)	(52)	-	-
<b>Balance as at end of the period</b>	<b>279,534</b>	<b>281,453</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,195,835</b>	<b>2,414,573</b>	<b>1,082,070</b>	<b>1,184,839</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**1(c) Portfolio Statement**  
**As at 30 June 2025**

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				30 Jun 2025 <sup>(1)</sup>	31 Dec 2024	30 Jun 2025 <sup>(1)</sup>	31 Dec 2024	30 Jun 2025 <sup>(1)</sup>	31 Dec 2024
				RMB'000	RMB'000	\$'000	\$'000	%	%
Group									
<b><u>Retail Malls</u></b>									
CapitaMall Xizhimen	No. 1 Xizhimenwai Street, Xicheng District, Beijing	40 - 50	19 - 29	3,669,919	3,668,000	660,585	680,414	36.4	35.3
Rock Square	No.106-108 Gongye Avenue North, Haizhu District, Guangzhou, Guangdong Province	40	20	3,414,760	3,410,000	614,657	632,555	33.8	32.8
CapitaMall Wangjing	No. 33, Guangshun North Street, Chaoyang District, Beijing	38 - 48	18 - 28	2,856,572	2,844,000	514,183	527,562	28.4	27.4
CapitaMall Grand Canyon	No. 16 South Third Ring West Road, Fengtai District, Beijing	40 - 50	19 - 29	1,798,006	1,797,000	323,641	333,343	17.8	17.3
CapitaMall Xuefu	No. 1 Xuefu Road, Nangang District, Harbin, Heilongjiang Province	40	20	1,790,752	1,789,000	322,335	331,859	17.7	17.2
CapitaMall Xinnan	No. 99, Shenghe First Road, Gaoxin District, Chengdu, Sichuan Province	40	22	1,386,604	1,385,000	249,589	256,918	13.7	13.3
CapitaMall Nuohemule	Block A Jinyu Xintiandi, Ordos Street, Yuquan District, Hohhot, Inner Mongolia Autonomous Region	40	24	1,030,428	1,030,000	185,477	191,065	10.2	9.9
CapitaMall Yuhuating <sup>(2)</sup>	No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan	40	19	-	785,000	-	145,618	-	7.6
CapitaMall Aidemengdun	No. 38 Aidemengdun Road, Daoli District, Harbin, Heilongjiang Province	40	17	383,332	382,500	69,000	70,954	3.8	3.7
Balance carried forward				16,330,373	17,090,500	2,939,467	3,170,288	161.8	164.5

The accompanying notes form an integral part of these condensed interim financial statements.

**1(c) Portfolio Statement (cont'd)**  
**As at 30 June 2025**

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				30 Jun 2025 <sup>(1)</sup>	31 Dec 2024	30 Jun 2025 <sup>(1)</sup>	31 Dec 2024	30 Jun 2025 <sup>(1)</sup>	31 Dec 2024
				RMB'000	RMB'000	\$'000	\$'000	%	%
<b>Group</b>									
Balance brought forward				16,330,373	17,090,500	2,939,467	3,170,288	161.8	164.5
<b><u>Business Parks</u></b>									
Ascendas Xinsu Portfolio	Suzhou Industrial Park, Suzhou, Jiangsu Province	50	21 - 32	2,340,609	2,340,000	421,310	434,070	23.2	22.5
Ascendas Innovation Towers	No. 88 Tiangu Seventh Road, Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province	50	39	880,063	879,000	158,411	163,055	8.7	8.5
Ascendas Innovation Hub	No. 38 Gaoxin Sixth Road, Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province	50	26	343,078	343,000	61,754	63,626	3.5	3.3
Singapore-Hangzhou Science & Technology Park (Phase I)	No. 2 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou, Zhejiang Province	50	31	811,368	810,000	146,046	150,255	8.0	7.8
Singapore-Hangzhou Science & Technology Park (Phase II)	No. 20 and 57 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou, Zhejiang Province	50	35	1,021,267	1,025,000	183,828	190,138	10.1	9.9
				<b>21,726,758</b>	<b>22,487,500</b>	<b>3,910,816</b>	<b>4,171,432</b>	<b>215.3</b>	<b>216.5</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**1(c) Portfolio Statement (cont'd)**  
**As at 30 June 2025**

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				30 Jun 2025 <sup>(1)</sup> RMB'000	31 Dec 2024 RMB'000	30 Jun 2025 <sup>(1)</sup> \$'000	31 Dec 2024 \$'000	30 Jun 2025 <sup>(1)</sup> %	31 Dec 2024 %
<b>Group</b>									
Balance brought forward				21,726,758	22,487,500	3,910,816	4,171,432	215.3	216.5
<b><u>Logistics Parks</u></b>									
Shanghai Fengxian Logistics Park	No. 435, Haishang Road, Fengxian District, Shanghai	50	34	514,600	510,000	92,628	94,605	5.1	4.9
Chengdu Shuangliu Logistics Park	No. 86 Tongguan Road, Shuangliu District, Chengdu, Sichuan Province	50	37	335,691	336,000	60,424	62,328	3.3	3.2
Wuhan Yangluo Logistics Park	No. 10 Qiuli South Road, Yangluo Development Zone, Xinzhou District, Wuhan, Hubei Province	50	39	332,055	332,000	59,770	61,586	3.3	3.2
Kunshan Bacheng Logistics Park	No. 998 Yuyang Road, Yushan Town, Kunshan, Jiangsu Province	50	39	291,048	291,000	52,389	53,980	2.9	2.8
<b>Investment properties, at valuation (Note 3)</b>				<b>23,200,152</b>	<b>23,956,500</b>	<b>4,176,027</b>	<b>4,443,931</b>	<b>229.9</b>	<b>230.6</b>
<b><u>Asset held for sale</u></b>									
CapitaMall Yuhuating <sup>(2)</sup>	No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province	40	19	785,040	-	141,307	-	7.8	-
				<b>23,985,192</b>	<b>23,956,500</b>	<b>4,317,334</b>	<b>4,443,931</b>	<b>237.7</b>	<b>230.6</b>
Other assets and liabilities (net)						(2,121,499)	(2,134,197)	(116.8)	(110.7)
						<b>2,195,835</b>	<b>2,309,734</b>	<b>120.9</b>	<b>119.9</b>
Net assets attributable to perpetual securities holders						(99,601)	(99,610)	(5.5)	(5.2)
Net assets attributable to non-controlling interests						(279,534)	(283,480)	(15.4)	(14.7)
<b>Net assets attributable to Unitholders</b>						<b>1,816,700</b>	<b>1,926,644</b>	<b>100.0</b>	<b>100.0</b>

(1) Investment properties as at 30 June 2025 reflect the carrying values of the investment properties from 31 December 2024 and the capitalised expenditure incurred to date.

(2) CapitaMall Yuhuating has been classified under assets held for sale as at 30 June 2025 following the announcements of its proposed divestment.

The accompanying notes form an integral part of these condensed interim financial statements.

**1(d) Condensed Interim Consolidated Statement of Cash Flows**  
**Six-month period ended 30 June 2025**

	Note	Group	
		Six-month period ended 30 Jun 2025	30 Jun 2024
		\$'000	\$'000
<b>Operating activities</b>			
Total return for the period after taxation		38,500	20,765
Adjustments for:			
Finance income		(518)	(1,302)
Finance costs		31,407	32,836
Depreciation and amortisation		319	379
Taxation		28,464	40,537
Manager's management fees payable in Units	A	6,587	7,134
Plant and equipment written off		139	27
Change in fair value of investment properties		-	22,932
Change in fair value of financial derivatives		(1,310)	412
Gain on disposal of subsidiary		-	(7,335)
Impairment losses on trade receivables, net		591	10
<b>Operating income before working capital changes</b>		<b>104,179</b>	<b>116,395</b>
<b>Changes in working capital:</b>			
Trade and other receivables		(52)	(502)
Trade and other payables		(2,884)	(2,961)
<b>Cash generated from operating activities</b>		<b>101,243</b>	<b>112,932</b>
Income tax paid		(14,652)	(22,834)
<b>Net cash from operating activities</b>		<b>86,591</b>	<b>90,098</b>
<b>Investing activities</b>			
Interest received		518	1,302
Capital expenditure on investment properties		(6,252)	(8,572)
Proceeds from disposal of subsidiary	B	-	127,464
Deposit refunded in relation to the disposal of subsidiary		-	(28,465)
Deposit received from the proposed divestment of subsidiary		42,000	-
Purchase of plant and equipment		(219)	(254)
Proceeds from disposal of plant and equipment		-	1
<b>Net cash from investing activities</b>		<b>36,047</b>	<b>91,476</b>
<b>Financing activities</b>			
Distribution to Unitholders		(45,418)	(38,176)
Distribution to non-controlling interests		(2,807)	(3,433)
Distribution to perpetual securities holders		(1,683)	(1,692)
Payment of financing expenses		(227)	-
Payment of lease liabilities		-	(21)
Proceeds from draw down of interest-bearing borrowings		375,710	145,458
Repayment of interest-bearing borrowings		(399,762)	(253,019)
Settlement of derivative contracts		1,344	482
Interest paid		(27,287)	(28,184)
<b>Net cash used in financing activities</b>		<b>(100,130)</b>	<b>(178,585)</b>
<b>Net increase in cash and cash equivalents</b>		<b>22,508</b>	<b>2,989</b>
Cash and cash equivalents at 1 January		228,845	243,464
Effect of foreign exchange rate changes on cash balances		(6,635)	-
Changes in cash and cash equivalents reclassified to assets held for sale		(3,849)	1,376
<b>Cash and cash equivalents at 30 June</b>		<b>240,869</b>	<b>247,829</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**1(d) Condensed Interim Consolidated Statement of Cash Flows (cont'd)**  
**Six-month period ended 30 June 2025**

**Notes:**

**(A) Significant non-cash and other transactions**

\$6.6 million of the Manager's management fees (performance and partial base fees) for the six-month period ended 30 June 2025 will be paid through the issuance of new Units subsequent to the year end.

\$7.1 million of the Manager's management fees (performance and partial base fees) for the six-month period ended 30 June 2024 was paid through the issuance of new Units subsequent to the year end.

**(B) Net cash inflow on the divestment of subsidiary**

	<b>Group</b> <b>Six-month period</b> <b>30 Jun 2024</b> <b>\$'000</b>
Investment properties	156,570
Plant and equipment	29
Trade and other receivables	3,251
Cash and cash equivalents	1,141
Trade and other payables	(734)
Security deposits	(1,175)
Deferred tax liabilities	(28,611)
<b>Net identifiable assets and liabilities divested</b>	<b>130,471</b>
<b>Net assets base on percentage shareholdings</b>	<b>130,471</b>
Gain on disposal of subsidiary	7,335
Realisation of translation reserves	2,914
<b>Sale consideration</b>	<b>140,720</b>
Tax paid	(12,115)
Cash of the subsidiary divested	(1,141)
<b>Net cash inflow</b>	<b>127,464</b>

The accompanying notes form an integral part of these condensed interim financial statements.

## **1(e) Notes to the Condensed Interim Financial Statements**

These notes form an integral part of the Condensed Interim Financial Statements.

These Condensed Interim Financial Statements as at and for the six-month period ended 30 June 2025 relate to CLCT and its subsidiaries (the “Group”).

### **1. General**

CapitaLand China Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 23 October 2006 (as amended by a first supplemental deed dated 8 November 2006, a second supplemental deed dated 15 April 2010, a third supplemental deed dated 5 April 2012, a fourth supplemental deed dated 14 February 2014, a fifth supplemental deed dated 6 May 2015, a sixth supplemental deed dated 29 April 2016, a seventh supplemental deed dated 5 June 2018, an eighth supplemental deed dated 17 April 2019, a ninth supplemental deed dated 2 April 2020, a first amending and restating deed dated 20 October 2020, a tenth supplemental deed dated 26 January 2021, and an eleventh supplemental deed dated 31 August 2023) (collectively the “Trust Deed”) between CapitaLand China Trust Management Limited, (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of Units in the Trust (the “Units”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 8 December 2006 (the “Listing Date”) and was included under the Central Provident Fund (“CPF”) Investment Scheme on 8 December 2006.

The principal activities of the Trust are those relating to investment in a diversified portfolio of income-producing properties located primarily in the mainland China, Hong Kong and Macau and used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

The Group has entered into several service agreements in relation to the management of the Trust and its property operations. The fee structures for these services are as follows:

#### **(a) Trustee’s fees**

Pursuant to Clause 14.3 of the Trust Deed, the Trustee’s fee shall not exceed 0.03% per annum of the value of all the assets of the Group (“Deposited Property”), subject to a minimum of \$15,000 per month, excluding out-of-pocket expenses and Goods and Service Tax.

#### **(b) Manager’s management fees**

The Manager is entitled under Clauses 14.1.3, 14.1.4 and 14.1.6 of the Trust Deed to the following management fees:

- a base fee of 0.25% per annum of the value of the Deposited Property;
- a performance fee of 4.0% per annum of the net property income in the relevant financial year (calculated before accounting for the performance fee in that financial year); and
- an authorised investment management fee of 0.5% per annum of the value of authorised investments which are not real estate. Where such authorised investment is an interest in a property fund (either a real estate investment trust or private property fund) wholly managed by a wholly-owned subsidiary of CapitaLand Group Pte Ltd, no authorised investment management fee shall be payable in relation to such authorised investment.

The Manager may, in accordance with Clause 14.1.8(i) of the Trust Deed elect to receive the management fees in cash or Units or a combination of cash and/or Units (as it may in its sole discretion determine). Pursuant to Clauses 14.1.3 and 14.1.4 of the Trust Deed, the base fee and performance fee are computed and payable on a quarterly and annual basis respectively.

**1(e) Notes to the Condensed Interim Financial Statements (cont'd)**

**(c) Property management fees**

Under the property management agreements in respect of each property, the Property Managers will provide lease management services, property tax services and marketing co-ordination services in relation to that property. The Property Managers are entitled to the following fees:

Retail:

- 2.0% per annum of the gross revenue; and
- 2.5% per annum of the net property income.

Logistics Parks/ Business Parks<sup>1</sup>:

- 1.5% - 3.0% per annum of the gross revenue; and
- (a) a commission equivalent to one (1) time of the monthly gross rent (including service charges and advertisement and promotional fees if any), for each new lease of a term of three (3) years or less;
- (b) a commission equivalent to two (2) times of the monthly gross rent (including property management fee and marketing fee if any), for each new lease of a term of more than (3) years and equal to or less than five (5) years (together with (a) above, the "Marketing Commission Fee");
- (c) a commission equivalent to 50% of the relevant Marketing Commission Fee, for each renewal of lease; and
- (d) for leases of a term of less than one (1) year or longer than five (5) years, the respective Property Managers and the respective project companies may review and adjust the Marketing Commission Fee on a case by case basis.
- if any lease is referred by a third-party agent and if so requested by the respective Property Managers, the respective project companies shall pay to the third-party agent such amount of commission as notified by the respective Property Managers and concurrently pay to the respective Property Managers 20% of the amount payable to the third-party agent as marketing support and administrative charges.

<sup>1</sup> Except for the Business parks in Hangzhou, where the property management fees is computed as 8.4% per annum of the gross rental income, in lieu of leasing commission and any services to be provided by the property manager.



**1(e) Notes to the Condensed Interim Financial Statements (cont'd)**

**(d) Acquisition fee**

For any authorised investment acquired from time to time by the Trustee on behalf of the Trust, the acquisition fee payable to the Manager under Clause 14.2 of the Trust Deed shall be:

- up to 1.5% of the purchase price in the case of any authorised investment (as defined in the Trust Deed) acquired by the Trust for less than \$200 million; and
- 1.0% of the purchase price in the case of any authorised investment acquired by the Trust for \$200 million or more.

The acquisition fee payable in respect of any authorised investment acquired from time to time by the Trustee on behalf of the Trust from CapitaLand Mall China Income Fund I, CapitaLand Mall China Income Fund II, CapitaLand Mall China Income Fund III, CapitaLand Mall China Development Fund III, or CapitaLand Mall Asia Limited shall be 1.0% of the purchase price paid by the Trust.

No acquisition fee was payable for the acquisition of the initial property portfolio of the Trust.

The acquisition fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect) at the prevailing market price provided that in respect of any acquisition of real estate assets from interested parties, such a fee should, if required by the applicable laws, rules and/or regulations, be in the form of Units issued by the Trust at prevailing market price(s) and subject to such transfer restrictions as may be imposed.

Any payment to third party agents or brokers in connection with the acquisition of any authorised investments for the Trust shall be paid by the Manager to such persons out of the Deposited Property of the Trust or the assets of the relevant special purpose vehicle, and not out of the acquisition fee received or to be received by the Manager.

**(e) Divestment fee**

Under Clause 14.2 of the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price of any authorised investment disposed directly or indirectly by the Trust, prorated if applicable to the proportion of the Trust's interest.

The divestment fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect) at the prevailing market price provided that in respect of any divestment of real estate assets to interested parties, such a fee should, if required by the applicable laws, rules and/or regulations, be in the form of Units issued by the Trust at prevailing market price(s) and subject to such transfer restrictions as may be imposed.

Any payment to third party agents or brokers in connection with the divestment of any authorised investments for the Trust shall be paid by the Manager to such persons out of the Deposited Property of the Trust or the assets of the relevant special purpose vehicle, and not out of the divestment fee received or to be received by the Manager.

**1(e) Notes to the Condensed Interim Financial Statements (cont'd)**

**2. Summary of material accounting policies**

**(a) Basis of preparation**

The Condensed Interim Financial Statements has been prepared in accordance with the *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* ("RAP 7") issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Financial Reporting Standards in Singapore ("FRS").

The Condensed Interim Financial Statements does not include all of the information required for full annual financial statements and should be read in conjunction with the Group's last annual consolidated financial statements as at 31 December 2024.

These Condensed Interim Financial Statements are presented in Singapore Dollars, which is the Trust's functional currency. All financial statements presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The preparation of the Condensed Interim Financial Statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing these Condensed Interim Financial Statements, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last issued audited financial statements as at and for the year ended 31 December 2024.

The material accounting policies applied by the Group in this Condensed Interim Financial Statements are the same as those applied by the Group in the financial statements as at and for the year ended 31 December 2024.

**(b) New standards and amendments**

The Group and the Trust have applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025.

The application has not had any material impact on the disclosures or on the amounts reported in these financial statements.

**1(e) Notes to the Condensed Interim Financial Statements (cont'd)**

**3. Investment properties**

	<b>Group</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
At 1 January	4,443,931	4,543,213
Reclassified to asset held for sale	(141,307)	-
Expenditure capitalised	5,164	10,998
Change in fair value	-	(89,733)
Translation differences	(131,761)	(20,547)
Ending balance	4,176,027	4,443,931

**Security**

At 30 June 2025, investment properties of the Group with carrying amounts of \$944.5 million (31 December 2024: \$972.9 million) are pledged as security on bank loans (see Note 4).

**Measurement of fair value**

For interim reporting purposes, the Manager conducted an internal assessment of the valuation of the investment properties, including considering any significant changes in operating performance of the properties, and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, have any significant impact to the valuation of the investment properties. Based on the assessment, the Manager is of the view that the fair value of the portfolio of investment properties has not materially changed from 31 December 2024 valuation which was performed by the independent external valuers Colliers Appraisal & Advisory Services Co., Ltd., Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd. and Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

The valuers have considered valuation techniques including the capitalisation and discounted cash flows approaches in arriving at the open market value as at the reporting date.

The capitalisation approach is an investment approach whereby the estimated gross passing income (on both passing and market rent basis) is adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate capitalisation rate. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with risk adjusted discount rates to arrive at the market value.

**1(e) Notes to the Condensed Interim Financial Statements (cont'd)**

**4. Aggregate amount of borrowings and debt securities**

	Group		Trust	
	30 Jun 2025 \$'000	31 Dec 2024 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
<b>Unsecured borrowings<sup>(1)</sup></b>				
- Amount repayable within one year <sup>(2)</sup>	121,800	201,484	120,000	200,000
- Amount repayable after one year <sup>(3)</sup>	1,556,410	1,508,102	1,370,231	1,315,397
<b>Secured borrowings<sup>(4)</sup></b>				
- Amount repayable within one year	1,996	2,057	-	-
- Amount repayable after one year	140,314	145,345	-	-
	<b>1,820,520</b>	<b>1,856,988</b>	<b>1,490,231</b>	<b>1,515,397</b>
Less: Unamortised transaction costs	(5,119)	(5,792)	(4,699)	(5,210)
	<b>1,815,401</b>	<b>1,851,196</b>	<b>1,485,532</b>	<b>1,510,187</b>
Current	123,796	203,494	120,000	199,953
Non-current	1,691,605	1,647,702	1,365,532	1,310,234
	<b>1,815,401</b>	<b>1,851,196</b>	<b>1,485,532</b>	<b>1,510,187</b>

(1) Includes the RMB denominated borrowings entered by CapitaMall Grand Canyon. The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable financial guarantee on all sums payable of the bank facility.

(2) The Group has approximately \$159.5 million of available undrawn committed facilities to meet its current obligations as and when they fall due.

(3) Includes the RMB denominated bonds issued by CLCT MTN Pte. Ltd. The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable financial guarantee on all sums payable of the notes.

(4) Rock Square, Singapore-Hangzhou Science & Technology Park Phase I and II were acquired with a legal mortgage and an assignment of the properties' insurance policies in favour of the lenders over the properties as at 30 June 2025 (see Note 3).

**5. Units in issue**

	Six-month period ended 30 Jun 2025 Number of Units	Year ended 31 Dec 2024 Number of Units
Balance as at beginning of period/year	1,720,367,330	1,688,862,115
<b>New Units issued:</b>		
- As payment of distribution through distribution reinvestment plan	-	15,494,730
- As payment of Manager's management fees	19,612,240	16,010,485
Total issued Units as at end of period/year	1,739,979,570	1,720,367,330
<b>New Units to be issued:</b>		
- As payment of Manager's management fees	9,478,397	19,612,240
Total issued and issuable Units as at end of period/year	1,749,457,967	1,739,979,570

**1(e) Notes to the Condensed Interim Financial Statements (cont'd)**

**6. Net asset value ("NAV") and net tangible asset ("NTA") per Unit based on issued Units**

	<b>Group</b>		<b>Trust</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
NAV/NTA per Unit <sup>(1)</sup>	1.04	1.12	0.56	0.60
Adjusted NAV/NTA per Unit (excluding distributable income)	1.02	1.09	0.54	0.57

(1) NAV/NTA per Unit is computed based on net assets attributable to Unitholders over the issued Units at the end of the period/year.

**7. Manager's management fees**

Manager's management fees comprise base fee of \$5.2 million (30 June 2024: \$5.5 million) and performance fee of \$3.9 million (30 June 2024: \$4.3 million). The Manager has elected to receive partial Manager's management fees in the form of Units. The performance component of the Manager's management fee amounting to \$3.9 million (30 June 2024: \$4.3 million) and base fee amounting to \$2.7 million (30 June 2024: \$2.8 million) will be paid through the issue of 9,478,397 (30 June 2024: 10,178,046) new Units subsequent to the year end.

**8. Finance income and finance costs**

	<b>Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income:		
- financial institutions	518	1,302
Finance income	518	1,302
Interest expenses:		
- financial institutions	(32,794)	(43,559)
Cash flow hedges - gain reclassified from hedging reserve	1,387	10,724
Finance lease expenses	-	(1)
Finance costs	(31,407)	(32,836)
Net finance costs recognised in statement of total return	(30,889)	(31,534)

**1(e) Notes to the Condensed Interim Financial Statements (cont'd)**

**9. Earnings per Unit**

**Basic earnings per Unit**

The calculation of basic earnings per Unit is based on the total return attributable to the Unitholders and weighted average number of Units during the period.

	<b>Group</b>	
	<b>Six-month period ended</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Total return for the period after taxation and non-controlling interest before distribution	31,978	13,129
Less: Total return attributable to perpetual securities holders	(1,674)	(1,683)
Total return attributable to Unitholders	30,304	11,446

	<b>Trust</b>	
	<b>Six-month period ended</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>Number of Units</b>	
	<b>'000</b>	<b>'000</b>
Issued Units at beginning of period	1,720,367	1,688,862
Effect of creation of new Units:		
- Distribution to Unitholders in respect of distribution reinvestment plan	9,860	8,088
- Manager's management fees paid/payable in Units	52	56
Weighted average number of issued and issuable Units at end of the period	1,730,279	1,697,006

**Diluted earnings per Unit**

Diluted earnings per Unit is calculated based on the total return attributable to the Unitholders and weighted average number of Units outstanding during the period, adjusted for the effects of all dilutive potential Units.

	<b>Trust</b>	
	<b>Six-month period ended</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>Number of Units</b>	
	<b>'000</b>	<b>'000</b>
Issued Units at beginning of period	1,720,367	1,688,862
Effect of creation of new Units:		
- Distribution to Unitholders in respect of distribution reinvestment plan	9,860	8,088
- Manager's management fees paid/payable in Units	9,478	10,178
Weighted average number of issued and issuable Units at end of the period	1,739,705	1,707,128

**1(e) Notes to the Condensed Interim Financial Statements (cont'd)**

**10. Financial ratios**

	<b>Group</b>	
	<b>Six-month period ended</b>	
	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	%	%
Ratio of expenses to average net asset value <sup>(1)</sup>		
- including performance component of Manager's management fees	0.96	0.90
- excluding performance component of Manager's management fees	0.62	0.55
Portfolio turnover rate <sup>(2)</sup>	-	6.4

(1) The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses and finance costs.

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

**Aggregate leverage and interest coverage ratios**

	<b>Group</b>	
	<b>Six-month period ended</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Aggregate leverage (%) <sup>(1)(3)</sup>	42.1	41.9
Interest coverage ratio (times) <sup>(2)(3)</sup>	2.9	3.0

(1) In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties.

(2) The ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months' interest expense (exclude finance lease interest expenses under FRS 116), borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with revised MAS guidelines with effect from 28 November 2024.

(3) CLCT's aggregate leverage of 42.1% and interest coverage ratio of 2.9 times remain well within the regulatory limits set by MAS. CLCT adopts a prudent capital management approach, emphasising diversification of funding sources, including increasing the proportion of debt in the currency that matches the underlying assets currency to achieve asset and liability match. The Manager also proactively monitors the aggregate leverage and ICR to ensure they remain within the regulatory limits set by MAS.

With a 10% decrease in EBITDA and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 30 June 2025 would be 2.6 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 June 2025 would be 2.3 times.

**Other information required by Listing Rule Appendix 7.2**



**CAPITALAND CHINA TRUST**  
**2025 FIRST YEAR UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT**

**2. Summary of CLCT Results**

The Condensed Interim Financial Statements of Capitaland China Trust and its subsidiaries (the "Group") as at 30 June 2025, which comprise the Statements of Financial Position of the Group and the Trust and Portfolio Statement of the Group as at 30 June 2025, the Statement of Total Return, Distribution Statement, Statement of Cash Flows of the Group and the Statements of Movements in Unitholders' Funds of the Group and the Trust for the six-month period ended and certain explanatory notes have not been audited or reviewed.

	1 January to 30 June 2025 (1H 2025)	1 January to 30 June 2024 (1H 2024)	Change
	Actual \$'000	Actual \$'000	%
Gross Revenue <sup>1</sup>	159,238	172,982	(7.9)
Net Property Income <sup>1,2</sup>	106,496	117,944	(9.7)
Amount available for distribution to Unitholders	45,173	51,302	(11.9)
Amount retained <sup>3</sup>	(1,754)	-	N.M.
Distributable amount to Unitholders	43,419	51,302	(15.4)

<b>Distribution Per Unit ("DPU") (cents)<sup>4</sup></b>			
DPU before amount retained	2.59	3.01	(14.0)
DPU after amount retained	2.49	3.01	(17.3)

	1H 2025	1H 2024	Change
	Actual RMB'000	Actual RMB'000	%
Gross Revenue <sup>1</sup>	867,644	925,929	(6.3)
Net Property Income <sup>1,2</sup>	580,265	631,328	(8.1)

Footnotes:

1. Average exchange rate for SGD/RMB.

1H 2025	1H 2024	Change %
5.449	5.353	1.8

2. Based on the same exchange rate as 1H 2024, net property income for 1H 2025 in SGD terms would have been 8.1% lower than 1H 2024.

3. The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 (2Q 2025) attributable to CLCR assuming that the initial PRC valuation date pertaining to the divestment to CLCR is 31 March 2025. Please refer to the circular announced on 11 July 2025 in relation to the proposed participation by CLCT in the establishment and listing of CLCR, comprising the proposed divestment and the proposed subscription, as an interested person transaction. The 2Q 2025 contribution will be adjusted accordingly following the determination of the initial valuation date.

4. The DPU is computed based on total issued units of 1,740.0 million and 1,704.4 million as at 30 June 2025 and 30 June 2024 respectively.

**DISTRIBUTION & RECORD DATE**

Distribution	For 1 January 2025 to 30 June 2025
Distribution type	Tax exempt income distribution
Distribution rate	2.49 cents per Unit
Record date	7 August 2025
Payment date	24 September 2025

**CAPITALAND CHINA TRUST**  
**2025 FIRST YEAR UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT**

**2(a) Statement of total return for the Group (1H 2025 vs 1H 2024)**

	Group		
	1H 2025	1H 2024	Change
	\$'000	\$'000	%
Gross rental income	145,770	158,496	(8.0)
Other income <sup>1</sup>	13,468	14,486	(7.0)
<b>Gross revenue</b>	<b>159,238</b>	<b>172,982</b>	<b>(7.9)</b>
Property related tax	(14,652)	(15,205)	(3.6)
Business tax	(830)	(975)	(14.9)
Property management fees and reimbursables	(9,642)	(10,875)	(11.3)
Other property operating expenses <sup>2</sup>	(27,618)	(27,983)	(1.3)
<b>Total property operating expenses</b>	<b>(52,742)</b>	<b>(55,038)</b>	<b>(4.2)</b>
<b>Net property income</b>	<b>106,496</b>	<b>117,944</b>	<b>(9.7)</b>
Manager's management fees	(9,116)	(9,792)	(6.9)
Trustee's fees	(311)	(324)	(4.0)
Audit fees	(345)	(329)	4.9
Valuation fees	(67)	(30)	N.M.
Other operating expenses <sup>4</sup>	(1,004)	(324)	N.M.
Foreign exchange gain - realised <sup>5</sup>	1,276	1,687	(24.4)
Finance income <sup>6</sup>	518	1,302	(60.2)
Finance costs <sup>7</sup>	(31,407)	(32,836)	(4.4)
Net finance costs	(30,889)	(31,534)	(2.0)
<b>Net income</b>	<b>66,040</b>	<b>77,298</b>	<b>(14.6)</b>
Gain on disposal of subsidiary <sup>8</sup>	-	7,335	(100.0)
Change in fair value of investment properties <sup>9</sup>	-	(22,932)	(100.0)
Change in fair value of financial derivatives	1,310	(412)	N.M.
Foreign exchange (loss)/gain - unrealised	(386)	13	N.M.
<b>Total return for the period before taxation</b>	<b>66,964</b>	<b>61,302</b>	<b>9.2</b>
Taxation <sup>10</sup>	(28,464)	(40,537)	(29.8)
<b>Total return for the period after taxation</b>	<b>38,500</b>	<b>20,765</b>	<b>85.4</b>
<b>Attributable to:</b>			
Unitholders	30,304	11,446	N.M.
Perpetual securities holders	1,674	1,683	(0.5)
Non-controlling interests <sup>11</sup>	6,522	7,636	(14.6)
<b>Total return for the period after taxation</b>	<b>38,500</b>	<b>20,765</b>	<b>85.4</b>

N.M. – not meaningful

*Footnotes:*

1. Other income comprises mainly income earned from atrium space, carpark revenue, trolley carts and advertisement panels.

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**2(a) Statement of total return for the Group (1H 2025 vs 1H 2024) (cont'd)**

2. Includes items in the table below as part of the other property operating expenses.

	Group		
	1H 2025	1H 2024	Change
	\$'000	\$'000	%
Depreciation and amortisation	(319)	(379)	(15.8)
Impairment losses on trade receivables, net <sup>3</sup>	(591)	(10)	N.M.
Plant and equipment written off	(139)	(27)	N.M.

N.M. – not meaningful

3. Impairment losses mainly relate to tenants with higher and potential credit risk. Impairment losses in 1H 2025 mainly relate to a Business Park serviced office tenant that pre-terminated at Singapore-Hangzhou Science and Technology Park Phase II.
4. 1H 2024 includes reversal of over provision in other operating expenses.
5. In 1H 2025, realised foreign exchange gain arose mainly from the net settlement of foreign currency forwards. In 1H 2024, realised foreign exchange gain arose mainly from the USD denominated sales proceeds received from the divestment of CapitaMall Shuangjing and net settlement of foreign currency forwards.
6. Finance income derives mainly from interest earned from deposits with banks. The decrease in finance income was mainly due to the absence of interest income from fixed deposit placement of CapitaMall Shuangjing proceeds which was received in 1H 2024 and lower fixed deposit rates in China in 1H 2025.
7. 1H 2024 includes interest expense on the lease liabilities under FRS 116.
8. This relates to the gain arising from the divestment of CapitaMall Shuangjing.
9. The change in fair value for investment properties relates to the fair value adjustment based on current market and operating conditions to the logistics parks portfolio in 1H 2024.
10. 1H 2025 includes under provision of tax expense from prior years of \$0.2 million. 1H 2024 includes withholding tax payment of \$12.1 million relating to the divestment of CapitaMall Shuangjing and over provision of tax expense from prior years of \$1.2 million.
11. This relates to 49% non-controlling interest (NCI) in Ascendas Xinsu Portfolio and 20% NCI in Ascendas Innovation Hub, Singapore-Hangzhou Science & Technology Park Phase I and Phase II.

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**2(b) Distribution statement for the Group (1H 2025 vs 1H 2024)**

**Total return for the period attributable to Unitholders before distribution**  
Less: Amount reserved for distribution to perpetual securities holders  
Distribution adjustments (Note A)  
**Income available for distribution to Unitholders**  
Amount retained<sup>1</sup>  
**Distributable amount to Unitholders**

Group		
1H 2025	1H 2024	Change
\$'000	\$'000	%
<b>31,978</b>	<b>13,129</b>	<b>N.M.</b>
(1,674)	(1,683)	(0.5)
14,869	39,856	(62.7)
<b>45,173</b>	<b>51,302</b>	<b>(11.9)</b>
(1,754)	-	N.M.
<b>43,419</b>	<b>51,302</b>	<b>(15.4)</b>

**Note A**

**Distribution adjustments**

- Gain on disposal of subsidiary<sup>2</sup>  
- Withholding tax on gain from disposal of subsidiary<sup>2</sup>  
- Straight line rental and leasing commission adjustments<sup>3</sup>  
- Manager's management fees payable in Units  
- Change in fair value of investment properties<sup>4</sup>  
- Change in fair value of financial derivatives  
- Deferred taxation<sup>3,5</sup>  
- Transfer to general reserve<sup>3</sup>  
- Unrealised foreign exchange loss<sup>3</sup>  
- Amortised cost arising on modification of financial instruments measured at amortised cost that were not derecognised  
- Other adjustments<sup>3,6</sup>

-	(7,335)	(100.0)
-	12,115	(100.0)
857	589	45.5
6,587	7,134	(7.7)
-	22,932	(100.0)
(1,310)	412	N.M.
11,442	7,667	49.2
(3,551)	(4,040)	(12.1)
381	13	N.M.
33	-	N.M.
430	369	16.5
<b>14,869</b>	<b>39,856</b>	<b>(62.7)</b>

**Net effect of distribution adjustments**

N.M. – not meaningful

**Footnotes:**

1. The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 (2Q 2025) attributable to CLCR assuming that the initial PRC valuation date pertaining to the divestment to CLCR is 31 March 2025. Please refer to the circular announced on 11 July 2025 in relation to the proposed participation by CLCT in the establishment and listing of CLCR, comprising the proposed divestment and the proposed subscription, as an interested person transaction. The 2Q 2025 contribution will be adjusted according following the determination of the initial valuation date.
2. The gain and withholding tax relate to the divestment of CapitaMall Shuangjing. The divestment of CapitaMall Shuangjing was announced on 6 December 2023 and completed on 23 January 2024. A fair value uplift in investment property in relation to CapitaMall Shuangjing was recognised in the year ended 31 December 2023.
3. Excludes NCI.
4. The change in fair value of investment properties relates to the fair value adjustment based on current market and operating conditions to the logistics parks portfolio in 1H 2024.
5. The increase in the adjustment of deferred taxation was mainly due to higher provision of deferred tax on unrepatriated dividends by the subsidiaries in China.
6. 1H 2024 includes lease payments for Right-of-Use assets, less interest expense on lease liabilities.

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**2(c) Statement of financial position as at 30 June 2025 vs 31 December 2024**

	Group		
	30 Jun 2025	31 Dec 2024	Change
	\$'000	\$'000	%
<b>Non-current assets</b>			
Investment properties <sup>1</sup>	4,176,027	4,443,931	(6.0)
Plant and equipment	1,507	1,830	(17.7)
Financial derivatives <sup>2</sup>	6,962	6,468	7.6
Other receivables	934	1,011	(7.6)
	4,185,430	4,453,240	(6.0)
<b>Current assets</b>			
Financial derivatives <sup>2</sup>	1,963	1,353	45.1
Trade and other receivables	38,036	39,396	(3.5)
Cash and cash equivalents	240,869	228,845	5.3
	280,868	269,594	4.2
Assets held for sale <sup>3</sup>	146,076	-	N.M.
	426,944	269,594	58.4
<b>Total assets</b>	<b>4,612,374</b>	<b>4,722,834</b>	<b>(2.3)</b>
<b>Current liabilities</b>			
Trade and other payables <sup>4</sup>	138,709	100,700	37.7
Security deposits	43,263	46,803	(7.6)
Financial derivatives <sup>2</sup>	839	1,040	(19.3)
Interest-bearing borrowings <sup>5</sup>	123,796	203,494	(39.2)
Provision for taxation	8,997	8,223	9.4
	315,604	360,260	(12.4)
Liabilities held for sale <sup>3</sup>	10,201	-	N.M.
	325,805	360,260	(9.6)
<b>Non-current liabilities</b>			
Financial derivatives <sup>2</sup>	8,014	10,423	(23.1)
Other payables	6,874	6,880	(0.1)
Security deposits	40,883	43,476	(6.0)
Interest-bearing borrowings <sup>5</sup>	1,691,605	1,647,702	2.7
Deferred tax liabilities	343,358	344,359	(0.3)
	2,090,734	2,052,840	1.8
<b>Total liabilities</b>	<b>2,416,539</b>	<b>2,413,100</b>	<b>0.1</b>
<b>Net assets</b>	<b>2,195,835</b>	<b>2,309,734</b>	<b>(4.9)</b>
<b>Represented by:</b>			
Unitholders' funds	1,816,700	1,926,644	(5.7)
Perpetual securities holders	99,601	99,610	(0.0)
Non-controlling interests <sup>6</sup>	279,534	283,480	(1.4)
	<b>2,195,835</b>	<b>2,309,734</b>	<b>(4.9)</b>

N.M. – not meaningful

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*Footnotes:*

1. *The decrease in investment properties as at 30 June 2025 was mainly due to weaker RMB against SGD as well as the classification of CapitaMall Yuhuating to assets held for sale, following the proposed divestment of CapitaMall Yuhuating.*
2. *The financial derivative assets and financial derivative liabilities mainly relate to the fair value of the Interest Rate Swaps ("IRS"), Cross-Currency Interest Rate Swap ("CCIRS") and Foreign Currency Forwards ("FXF"). These financial derivatives are designated to hedge the variable rate borrowings, distribution income and determinable RMB cashflows.*
3. *The assets and liabilities held for sale as at 30 June 2025 relates to the proposed divestment of CapitaMall Yuhuating.*
4. *The increase in trade and other payable as at 30 June 2025 was mainly due to the refundable deposit received from the proposed divestment of CapitaMall Yuhuating.*
5. *The decrease in interest-bearing borrowings as at 30 June 2025 was mainly due to repayment of Trust loans with the deposit received from the proposed divestment of CapitaMall Yuhuating.*
6. *This relates to 49% NCI in Ascendas Xinsu Portfolio and 20% NCI in Ascendas Innovation Hub, Singapore Hangzhou Science & Technology Park Phase I and Phase II.*

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**3 Review of the Performance**

**3(i) Breakdown of Gross Revenue – Actual**

	1H 2025	1H 2024	Change	1H 2025	1H 2024	Change
	RMB'000	RMB'000	%	\$'000	\$'000	%
Retail Malls	629,344	658,746	(4.5)	115,503	123,067	(6.1)
Business Parks	214,163	243,512	(12.1)	39,305	45,493	(13.6)
Logistics Parks	24,137	23,671	2.0	4,430	4,422	0.2
<b>Total Gross Revenue</b>	<b>867,644</b>	<b>925,929</b>	<b>(6.3)</b>	<b>159,238</b>	<b>172,982</b>	<b>(7.9)</b>

**3(ii) Breakdown of Net Property Income – Actual**

	1H 2025	1H 2024	Change	1H 2025	1H 2024	Change
	RMB'000	RMB'000	%	\$'000	\$'000	%
Retail Malls	418,356	442,148	(5.4)	76,781	82,602	(7.0)
Business Parks	147,219	175,310	(16.0)	27,019	32,751	(17.5)
Logistics Parks	14,690	13,870	5.9	2,696	2,591	4.1
<b>Total Net Property Income</b>	<b>580,265</b>	<b>631,328</b>	<b>(8.1)</b>	<b>106,496</b>	<b>117,944</b>	<b>(9.7)</b>

**1H 2025 vs 1H 2024**

In RMB terms, gross revenue in 1H 2025 decreased by RMB58.3 million, or 6.3% compared to 1H 2024. The decrease was mainly from the retail and business park portfolios. Retail malls were impacted by downtime in the supermarkets for CapitaMall Wangjing, CapitaMall Xizhimen and CapitaMall Xuefu and lower occupancy and rental rates observed in this sector. Lower occupancy and rental rates for Hangzhou Science and Technology Park Phase II as well as Ascendas Innovation Towers were the main reasons for the decline seen in the business parks portfolio. However, logistics park portfolio improved by 2.0%, largely contributed by improved occupancy at Kunshan Bacheng Logistics Park.

In SGD terms, gross revenue in 1H 2025 decreased by \$13.7 million, or 7.9% due to weaker RMB against SGD.

In RMB terms, property expenses in 1H 2025 decreased by RMB7.2 million, or 2.5% compared to 1H 2024. The decrease was mainly due to lower related expenses pegged to the lower gross revenue, such as property related tax and property management fees, partially offset by higher impairment losses on trade receivables mainly relating to a Business Park serviced office tenant that pre-terminated at Singapore-Hangzhou Science and Technology Park Phase II.

In SGD terms, property expenses in 1H 2025 decreased by \$2.3 million, or 4.2% due to weaker RMB against SGD.

Management fees payable to the manager were \$0.7 million lower than 1H 2024 mainly due to lower deposited properties and net property income.

Finance costs in 1H 2025 were \$1.4 million lower than 1H 2024 mainly due to lower average cost of debt and lower weighted average borrowings.

Taxation in 1H 2025 decreased by \$12.1 million as compared to prior year mainly due to the absence of withholding tax payment relating to the divestment of CapitaMall Shuangjing which was recorded in 1H 2024.

**4 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

CLCT has not disclosed any forecast to the market.

**5 Commentary on the competitive conditions of the industry in which the Trust and its investees operates and any known factors or events that may affect the Trust and its investees in the next reporting period and the next 12 months**

China's 1H 2025 GDP grew by 5.3% year-on-year ("yoy"), with total retail sales of consumer goods up 5.0% yoy from January to June 2025. The Manufacturing Purchasing Managers' Index stood at 49.7% in June 2025<sup>1</sup>.

China continues to implement both fiscal and monetary support to support economic activity. Policymakers have emphasised the development of "new productive forces", which include innovation-led progress in key areas such as quantum computing, advanced technologies, artificial intelligence and green energy. Simultaneously, efforts to stimulate domestic consumption has been stepped up, including trade-in subsidy programmes for appliances, electric cars and consumer electronics, as well as financial measures and plans aimed at supporting service-sector spending<sup>2</sup> and increasing household incomes<sup>3</sup>. Nonetheless, the recovery in business confidence is expected to remain gradual, as the full impact of these policies may take some time to fully materialise.

On the macro front, business conditions remain subdued. Geopolitical developments, including ongoing trade negotiations and RMB volatility, may continue to weigh on growth. CLCT's diversified portfolio of retail, business parks and logistics assets offer some resilience in navigating evolving market conditions and adapting to potential opportunities over time.

**GDP of Chinese Cities<sup>4</sup>**

Economic Indicator	Beijing	Shanghai	Guangzhou	Changsha	Chengdu	Hohhot	Suzhou	Hangzhou
GDP (yoy)	1H 2025: 5.5%	1H 2025: 5.1%	1Q 2025: 3.0%	1Q 2025: 5.0%	1H 2025: 5.8%	1H 2025: 5.6%	1Q 2025: 6.0%	1H 2025: 5.5%

**Retail Malls**

**Beijing Market Update**

Beijing's GDP grew 5.5% in 1H 2025 while retail sales declined 3.8% yoy from January to June 2025<sup>4</sup>. Three new projects were completed in 2Q 2025, adding approximately 200,000 sq m of high-quality retail space and bringing total mall stock in the city to around 16.9 million sq m<sup>5</sup>. As Beijing continued to upgrade and renovate the stock, the citywide shopping mall occupancy rate declined 1.2% quarter-on-quarter (qoq) to 94.0%. The overall citywide shopping mall rent was slightly adjusted to RMB767.8 psm per month (per sq m pm), down 1.1% qoq and 4.8% yoy respectively<sup>6</sup>.

Looking ahead, five new projects are expected to enter the market in 2H 2025, adding more than 500,000 sq m of high-quality retail space. The primary sources of this additional supply will be suburban developments and urban renewal initiatives in established submarkets. Meanwhile, Beijing has introduced new policies this June to rejuvenate traditional retail hubs: these measures encourage mall upgrades, foster flagship first-stores and bolster domestic trend brands—steps aimed at stimulating potential new market consumption<sup>5</sup>.

<sup>1</sup> China National Bureau of Statistics

<sup>2</sup> Reuters, China prioritises consumer spending ahead of technology as economic worries weigh, 5 March 2025

<sup>3</sup> Reuters, China to boost residents' income to spur spending, 10 February 2025

<sup>4</sup> Extracted from the respective cities' Bureau of Statistics

<sup>5</sup> Cushman & Wakefield, Beijing Retail, 2Q 2025

<sup>6</sup> Savills, Beijing Retail, 1Q 2025



### **Guangzhou Market Update**

In 1Q 2025, Guangzhou's GDP increased 3.0%, while retail sales grew 5.1% yoy<sup>4</sup> from January to May 2025. Two newly opened shopping centres added 246,000 sq m of retail space, propelling the city's total mall stock past the 6 million sq m mark in 2Q 2025. With new projects experiencing slower store openings, occupancy dipped by 0.5% qoq to 91.8 %, and average prime mall rents eased by 1.6% qoq to RMB672 psm pm.

Approximately 1.5 million sq m of new retail space is expected over the next three years<sup>7</sup>. In response, several brands in Guangzhou are reconsidering their footprint in prime malls, opting instead for relocations to non-prime or standalone locations. Ongoing lease restructurings, store consolidations or closures aimed at stemming losses and reviving sales may place further downward pressure on occupancy in the upcoming quarters<sup>8</sup>.

### **Business Parks**

#### **Suzhou Market Update**

Suzhou's GDP grew 6.0% yoy for 1Q 2025<sup>4</sup>. As of 2Q 2025, Suzhou's total business park stock reached approximately 12.7 million sq m, an increase of 9.9% yoy. The business park occupancy rate declined 6.8% yoy to 66% as at 2Q 2025, as new tenants were primarily relocations from within Suzhou. Consequently, Suzhou's average business park rents decreased 8.2% yoy to RMB43.8 psm pm.

Approximately 1.7 million sq m of business park space is expected in Suzhou during 2025, lifting total stock to around 14.4 million sq m in 2025. It is anticipated that the Suzhou business park market will remain under pressure, with vacancy rates likely to rise as tenants adopt a cautious wait-and-see stance<sup>9</sup>.

#### **Hangzhou Market Update**

In 1H 2025, Hangzhou's GDP increased 5.5% yoy<sup>4</sup>. As of 2Q 2025, Hangzhou's total business park reached around 23.1 million sq m, marking a 19.0% yoy increase. The rise in supply led to a decline in average business park rents to RMB50.7 psm pm, a decline of 6.6% yoy, while the occupancy rate fell 5.7% yoy to 65.0%. Overall, business sentiment remains subdued.

Looking ahead to 2025, approximately 1.5 million sq m of new business park space is expected to be completed in Hangzhou, raising the total stock to around 24.7 million sq m by year-end. The Hangzhou municipal government is actively cultivating the local industrial ecosystem, offering preferential land deals to champion growing firms and major enterprises building headquarters in the city. However, with continuing supply growth and a modest recovery in demand until new growth engines emerge, both vacancy rates and rental levels are likely to remain under pressure<sup>10</sup>.

### **Logistics Parks**

#### **Shanghai Market Update**

Shanghai's GDP increased 5.1% yoy for 1H 2025<sup>4</sup>. Overall supply continued to increase in 1Q 2025, bringing the total logistics stock to above 10 million sq m. Three projects totalling 442,100 sq m were completed during the quarter. With tenants cautious about expansion and several large new developments coming online, occupancy was reported at 72.0%, while overall rental rates dropped 3.7% qoq to RMB40.5 psm pm, reflecting a 10.6% yoy decline. This persistent supply influx and elevated vacancy levels prompted landlords to adopt aggressive pricing strategies.

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<sup>7</sup> Cushman & Wakefield, Guangzhou Retail, 2Q 2025

<sup>8</sup> Savills, Guangzhou Retail, 1Q 2025

<sup>9</sup> Cushman & Wakefield, Suzhou Business Park Overview Market Review and Outlook, 2Q 2025

<sup>10</sup> Cushman & Wakefield, Hangzhou Business Park Overview Market Review and Outlook, 2Q 2025

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Although supply growth has moderated from 2024's record levels, absolute volumes remain high. As such, short-term vacancy is expected to stay elevated, and landlords are likely to continue de-stocking efforts throughout 2025, with rents projected to trend down further<sup>11</sup>.

## 6 Distribution

**6(a) Current Financial Period**

Any distribution declared for the current financial period? Yes.

Name of distribution : Distribution for 1 January 2025 to 30 June 2025

Distribution type : Tax exempt income distribution

Distribution rate : 2.49 cents per Unit

Par value of Units : Not meaningful

Tax rate : Tax exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

Remark : The tax exempt income distribution from 1 January 2025 to 30 June 2025 is expected to be funded from borrowings at the Trust level as well as internal cash flows from operations.

## 6(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?

Yes.

Name of distribution : Distribution for 1 January 2024 to 30 June 2024

Distribution type : Tax exempt income distribution

Distribution rate : 3.01 cents per Unit

Par value of Units : Not meaningful

**6(c) Date payable** : 24 September 2025

**6(d) Record date** : 7 August 2025

**7 If no distribution has been declared/recommendeded, a statement to that effect**

Not applicable.

8 If the Group has obtained a general mandate from Unitholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group has not obtained a general mandate from Unitholders for IPT.

<sup>11</sup> JLL, APPD Market Report Article Shanghai, 22 May 2025

**9      Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Manager confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Limited (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

**10     Confirmation Pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial statements of the Group and Trust (comprising the statement of financial position as at 30 June 2025, statement of total return and distribution statement, statement of cash flow and statement of movements in Unitholders' funds for the six months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD  
CAPITALAND CHINA TRUST MANAGEMENT LIMITED  
(Company registration no. 200611176D)  
(as Manager of CAPITALAND CHINA TRUST)

Chuo Cher Shing  
Company Secretary  
30 July 2025