
CAPITALAND CHINA TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 divestment of CapitaMall Yuhuating into CapitaLand Commercial C-REIT (“CLCR”) was completed on 31 October 2025.

Post divestment of CapitaMall Yuhuating, CLCT owns and invests in a portfolio of 8 retail malls, 5 business parks and 4 logistics parks located in 11 cities in mainland China as at 31 December 2025.

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

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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 and year ended 31 December 2025

CapitaLand China Trust and its Subsidiaries
Condensed Interim Financial Statements
For the six-month period and year ended 31 December 2025

1(a) Condensed Interim Statements of Financial Position
As at 31 December 2025

| | | Group | | Trust | |
|----------------------------------|------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Note | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | | |
| Investment properties | 3 | 4,204,374 | 4,443,931 | - | - |
| Plant and equipment | | 1,346 | 1,830 | - | - |
| Subsidiaries | | - | - | 2,600,978 | 2,804,255 |
| Equity investments at fair value | | 23,875 | - | 23,875 | - |
| Financial derivatives | | 179 | 6,468 | 179 | 6,468 |
| Other receivables | | 915 | 1,011 | - | - |
| | | <u>4,230,689</u> | <u>4,453,240</u> | <u>2,625,032</u> | <u>2,810,723</u> |
| Current assets | | | | | |
| Financial derivatives | | 77 | 1,353 | 77 | 1,353 |
| Trade and other receivables | | 16,271 | 39,396 | 1,932 | 97 |
| Cash and cash equivalents | | 237,732 | 228,845 | 4,100 | 3,701 |
| | | <u>254,080</u> | <u>269,594</u> | <u>6,109</u> | <u>5,151</u> |
| Total assets | | <u>4,484,769</u> | <u>4,722,834</u> | <u>2,631,141</u> | <u>2,815,874</u> |
| Current liabilities | | | | | |
| Trade and other payables | | 87,811 | 100,700 | 120,047 | 51,540 |
| Security deposits | | 44,662 | 46,803 | - | - |
| Financial derivatives | | 9,465 | 1,040 | 9,465 | 1,040 |
| Interest-bearing borrowings | 4 | 113,906 | 203,494 | - | 199,953 |
| Provision for taxation | | 8,599 | 8,223 | 2 | 56 |
| | | <u>264,443</u> | <u>360,260</u> | <u>129,514</u> | <u>252,589</u> |
| Non-current liabilities | | | | | |
| Financial derivatives | | 6,238 | 10,423 | 6,238 | 10,423 |
| Other payables | | 6,890 | 6,880 | 44,839 | 111,270 |
| Security deposits | | 38,520 | 43,476 | - | - |
| Interest-bearing borrowings | 4 | 1,583,929 | 1,647,702 | 1,364,691 | 1,310,234 |
| Deferred tax liabilities | | 357,044 | 344,359 | - | - |
| | | <u>1,992,621</u> | <u>2,052,840</u> | <u>1,415,768</u> | <u>1,431,927</u> |
| Total liabilities | | <u>2,257,064</u> | <u>2,413,100</u> | <u>1,545,282</u> | <u>1,684,516</u> |
| Net assets | | <u>2,227,705</u> | <u>2,309,734</u> | <u>1,085,859</u> | <u>1,131,358</u> |
| Represented by: | | | | | |
| Unitholders' funds | | 1,789,624 | 1,926,644 | 936,071 | 1,031,748 |
| Perpetual securities holders | | 149,788 | 99,610 | 149,788 | 99,610 |
| Non-controlling interests | | 288,293 | 283,480 | - | - |
| | | <u>2,227,705</u> | <u>2,309,734</u> | <u>1,085,859</u> | <u>1,131,358</u> |
| Units in issue ('000) | 5 | <u>1,740,903</u> | <u>1,720,367</u> | <u>1,740,903</u> | <u>1,720,367</u> |
| Net asset value per Unit | | | | | |
| attributable to Unitholders (\$) | 6 | <u>1.03</u> | <u>1.12</u> | <u>0.54</u> | <u>0.60</u> |

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

CapitaLand China Trust and its Subsidiaries
Condensed Interim Financial Statements
For the six-month period and year ended 31 December 2025

1(b)(i) Condensed Interim Statements of Total Return
Six-month period and year ended 31 December 2025

| | | Group | | | |
|---|------|-------------------------------|--------------------|--------------------|--------------------|
| | Note | Six-month period ended | | Year ended | |
| | | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Gross rental income | | 131,024 | 151,439 | 276,794 | 309,935 |
| Other income | | 13,458 | 17,108 | 26,926 | 31,594 |
| Gross revenue | | 144,482 | 168,547 | 303,720 | 341,529 |
| Property related tax | | (12,925) | (15,067) | (27,577) | (30,272) |
| Business tax | | (768) | (1,001) | (1,598) | (1,976) |
| Property management fees and reimbursables | | (8,578) | (10,549) | (18,220) | (21,424) |
| Other property operating expenses | | (27,812) | (33,297) | (55,430) | (61,280) |
| Total property operating expenses | | (50,083) | (59,914) | (102,825) | (114,952) |
| Net property income | | 94,399 | 108,633 | 200,895 | 226,577 |
| Manager's management fees | 7 | (8,497) | (9,372) | (17,613) | (19,164) |
| Trustee's fees | | (308) | (321) | (619) | (645) |
| Audit fees ⁽¹⁾ | | (295) | (306) | (640) | (635) |
| Valuation fees | | (32) | (68) | (99) | (98) |
| Other operating (expenses)/income ⁽¹⁾ | | (116) | 440 | (1,120) | 116 |
| Foreign exchange gain/(loss) - realised | | 779 | (684) | 2,055 | 1,003 |
| Finance income | | 969 | 2,128 | 1,487 | 3,430 |
| Finance costs | | (28,669) | (32,533) | (60,076) | (65,369) |
| Net finance costs | 8 | (27,700) | (30,405) | (58,589) | (61,939) |
| Net income | | 58,230 | 67,917 | 124,270 | 145,215 |
| (Loss)/gain on disposal of subsidiaries ⁽²⁾ | | (11,988) | (26) | (11,988) | 7,309 |
| Change in fair value of investment properties | 3 | (50,507) | (66,801) | (50,507) | (89,733) |
| Change in fair value of financial derivatives | | (2,432) | 9 | (1,122) | (403) |
| Foreign exchange gain/(loss) - unrealised | | 313 | (217) | (73) | (204) |
| Total return for the period/year before taxation | | (6,384) | 882 | 60,580 | 62,184 |
| Taxation | | (26,543) | (25,584) | (55,007) | (66,121) |
| Total return for the period/year after taxation | | (32,927) | (24,702) | 5,573 | (3,937) |
| Attributable to: | | | | | |
| Unitholders | | (40,242) | (29,512) | (9,938) | (18,066) |
| Perpetual securities holders | | 2,779 | 1,701 | 4,453 | 3,384 |
| Non-controlling interests | | 4,536 | 3,109 | 11,058 | 10,745 |
| Total return for the period/year after taxation | | (32,927) | (24,702) | 5,573 | (3,937) |
| Earnings per Unit (cents) | 9 | | | | |
| - Basic | | (2.30) | (1.72) | (0.57) | (1.06) |
| - Diluted | | (2.30) | (1.71) | (0.57) | (1.05) |

(1) Relates to audit fees paid or payable to the auditors of the Group. Non-audit fees of \$35,000 were paid during the year.

(2) FY 2025 and FY 2024 relates to the divestment of CapitaMall Yuhuating and CapitaMall Shuangjing which were completed on 31 October 2025 and 23 January 2024 respectively. The loss on disposal of CapitaMall Yuhuating in 2025 was mainly due to the realisation of foreign exchange differences upon divestment, partially offset by the premium over the valuation as at 31 December 2024.

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

1(b)(ii) Condensed Interim Distribution Statements
Six-month period and year ended 31 December 2025

| | Note | Group | | | |
|---|------|---|---|-------------------------------------|-------------------------------------|
| | | Six-month period ended 31 Dec 2025 \$'000 | Six-month period ended 31 Dec 2024 \$'000 | Year ended 31 Dec 2025 \$'000 | Year ended 31 Dec 2024 \$'000 |
| Amount available for distribution to Unitholders at beginning of the period/year | | 44,602 | 52,401 | 46,601 | 51,765 |
| Total return for the period/year attributable to Unitholders and perpetual securities holders | | (37,463) | (27,811) | (5,485) | (14,682) |
| Less: Total return attributable to perpetual securities holders | | (2,779) | (1,701) | (4,453) | (3,384) |
| Distribution adjustments | A | 75,049 | 75,013 | 88,164 | 114,869 |
| Income for the period/year available for distribution to Unitholders | | 34,807 | 45,501 | 78,226 | 96,803 |
| Distribution Top-up ⁽¹⁾ | | 5,700 | - | 5,700 | - |
| Amount available for distribution to Unitholders | | 85,109 | 97,902 | 130,527 | 148,568 |
| Distribution to Unitholders during the period/year: | | | | | |
| - Distribution of 2.49 cents per Unit for the period from 1 January 2025 to 30 June 2025 | | (43,325) | - | (43,325) | - |
| - Distribution of 2.64 cents per Unit for the period from 1 July 2024 to 31 December 2024 | | - | - | (45,418) | - |
| - Distribution of 3.01 cents per Unit for the period from 1 January 2024 to 30 June 2024 | | - | (51,301) | - | (51,301) |
| - Distribution of 3.00 cents per Unit for the period from 1 July 2023 to 31 December 2023 | | - | - | - | (50,666) |
| | | (43,325) | (51,301) | (88,743) | (101,967) |
| Amount available for distribution to Unitholders at end of the period/year | | 41,784 | 46,601 | 41,784 | 46,601 |
| Distribution per Unit ("DPU") (cents) | | 2.33 | 2.64 | 4.82 | 5.65 |

- (1) The amount is approximately the distribution income from CapitaMall Yuhuating, which would have been contributed from 1 April 2025 to 31 December 2025, proportionally adjusted based on its distribution income in 1Q 2025. It is drawn from past divestment gains from CLCT and will be funded through debt.

1(b)(ii) Condensed Interim Distribution Statements (cont'd)
Six-month period and year ended 31 December 2025

Note A – Distribution adjustments

| | Group | | | |
|---|------------------------|-------------|-------------|-------------|
| | Six-month period ended | | Year ended | |
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Distribution adjustment items: | | | | |
| - Loss/(gain) on disposal of subsidiaries ⁽¹⁾ | 11,988 | 26 | 11,988 | (7,309) |
| - Withholding tax on gain from disposal of subsidiaries ⁽¹⁾ | 1,387 | - | 1,387 | 12,115 |
| - Straight line rental and leasing commission adjustments ⁽²⁾ | 24 | 270 | 881 | 859 |
| - Manager's management fees payable in Units | 5,969 | 6,746 | 12,556 | 13,880 |
| - Change in fair value of investment properties ⁽²⁾ | 48,308 | 64,230 | 48,308 | 87,162 |
| - Change in fair value of financial derivatives | 2,432 | (9) | 1,122 | 403 |
| - Deferred taxation ⁽²⁾ | 6,089 | 7,287 | 17,531 | 14,954 |
| - Transfer to general reserve ⁽²⁾ | (2,929) | (3,727) | (6,480) | (7,767) |
| - Unrealised foreign exchange (gain)/loss ⁽²⁾ | (311) | 181 | 70 | 194 |
| - Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised | 34 | (303) | 67 | (303) |
| - Adjustment to amount retained ⁽³⁾ | 1,754 | - | - | - |
| - Other adjustments ⁽²⁾ | 304 | 312 | 734 | 681 |
| Net effect of distribution adjustments | 75,049 | 75,013 | 88,164 | 114,869 |

(1) FY 2025 and FY 2024 relates to the divestment of CapitaMall Yuhuating and CapitaMall Shuangjing which were completed on 31 October 2025 and 23 January 2024 respectively. The loss on disposal of CapitaMall Yuhuating in 2025 was mainly due to the realisation of foreign exchange differences upon divestment, partially offset by the premium over the valuation as at 31 December 2024.

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

(3) This refers to the amount retained in 1H 2025 which relates to the contribution from CapitaMall Yuhuating for the period 1 April to 30 June 2025. This period of contribution which is attributable to CLCR in accordance to its listing has since been adjusted in the 2H 2025 financials.

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

1(b)(iii) Condensed Interim Statements of Movements in Unitholders' Funds
For the year ended 31 December 2025

| | Group | | Trust | |
|--|------------------|------------------|-----------------|------------------|
| | Year ended | | | |
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Unitholders' funds as at beginning of the year | 1,926,644 | 2,039,854 | 1,031,748 | 1,022,240 |
| Operations | | | | |
| Change in Unitholders' funds resulting from operations | (5,485) | (14,682) | (5,749) | 100,113 |
| Total return attributable to perpetual securities holders | (4,453) | (3,384) | (4,453) | (3,384) |
| Transfer to general reserve | (6,480) | (7,767) | - | - |
| Net decrease in net assets resulting from operations | (16,418) | (25,833) | (10,202) | 96,729 |
| Movements in hedging reserve | | | | |
| Effective portion of changes in fair value of cash flow hedges | (13,484) | (11,624) | (13,484) | (11,624) |
| Movements in foreign currency translation reserve | | | | |
| Translation differences from financial statements of foreign operations | (35,178) | (7,696) | - | - |
| Exchange differences on monetary items forming part of net investment in foreign operations | (5,774) | 5,910 | - | - |
| Exchange differences on hedges of net investment in foreign operations | (655) | (6,137) | - | - |
| | 3,456 | - | 3,456 | - |
| Movement in fair value reserves | | | | |
| Net loss recognised directly in Unitholders' funds | (51,635) | (19,547) | (10,028) | (11,624) |
| Movement in general reserve | 6,480 | 7,767 | - | - |
| Unitholders' transactions | | | | |
| 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 | 12,556 | 13,880 | 12,556 | 13,880 |
| - Units issued in respect of divestment fees | 740 | - | 740 | - |
| Units issued in respect of the distribution reinvestment plan | - | 12,490 | - | 12,490 |
| | 13,296 | 26,370 | 13,296 | 26,370 |
| Distributions to Unitholders | (88,743) | (101,967) | (88,743) | (101,967) |
| Net decrease in net assets resulting from Unitholders' transactions | (75,447) | (75,597) | (75,447) | (75,597) |
| Unitholders' funds as at end of the year | 1,789,624 | 1,926,644 | 936,071 | 1,031,748 |

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)
For the year ended 31 December 2025

| | Group | | Trust | |
|---|------------------|------------------|------------------|------------------|
| | Year ended | | | |
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Perpetual securities holders' funds | | | | |
| Balance as at beginning of the year | 99,610 | 99,610 | 99,610 | 99,610 |
| New issuance of perpetual securities | 150,000 | - | 150,000 | - |
| Issue expenses relating to perpetual securities | (900) | - | (900) | - |
| Redemption of perpetual securities | (100,000) | - | (100,000) | - |
| Amount reserved for distribution to perpetual securities holders | 4,453 | 3,384 | 4,453 | 3,384 |
| Distribution to perpetual securities holders | (3,375) | (3,384) | (3,375) | (3,384) |
| Balance as at end of the year | 149,788 | 99,610 | 149,788 | 99,610 |
| Non-controlling interests | | | | |
| Balance as at beginning of the year | 283,480 | 277,302 | - | - |
| Total return attributable to non-controlling interests | 11,058 | 10,745 | - | - |
| Dividends paid | (2,786) | (3,420) | - | - |
| Translation differences from financial statements of foreign operations | (3,459) | (1,147) | - | - |
| Balance as at end of the year | 288,293 | 283,480 | - | - |
| Total | 2,227,705 | 2,309,734 | 1,085,859 | 1,131,358 |

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

1(c) Portfolio Statement
As at 31 December 2025

| Description of leasehold property | Location | Term of lease (years) | Remaining term of lease (years) | Valuation | | Valuation | | Percentage of Unitholders' funds | |
|-----------------------------------|--|--------------------------|---------------------------------------|------------------------|------------------------|-----------------------|-----------------------|-------------------------------------|------------------|
| | | | | 31 Dec 2025 RMB'000 | 31 Dec 2024 RMB'000 | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 | 31 Dec 2025 % | 31 Dec 2024 % |
| Group | | | | | | | | | |
| Retail Malls | | | | | | | | | |
| CapitaMall Xizhimen | No. 1 Xizhimenwai Street, Xicheng District, Beijing | 40 - 50 | 19 - 29 | 3,741,000 | 3,668,000 | 684,416 | 680,414 | 38.2 | 35.3 |
| Rock Square | No.106-108 Gongye Avenue North, Haizhu District, Guangzhou, Guangdong Province | 40 | 20 | 3,410,000 | 3,410,000 | 623,859 | 632,555 | 34.9 | 32.8 |
| CapitaMall Wangjing | No. 33, Guangshun North Street, Chaoyang District, Beijing | 38 - 48 | 18 - 28 | 2,822,000 | 2,844,000 | 516,285 | 527,562 | 28.9 | 27.4 |
| CapitaMall Grand Canyon | No. 16 South Third Ring West Road, Fengtai District, Beijing | 40 - 50 | 19 - 29 | 1,780,000 | 1,797,000 | 325,651 | 333,343 | 18.2 | 17.3 |
| CapitaMall Xuefu | No. 1 Xuefu Road, Nangang District, Harbin, Heilongjiang Province | 40 | 20 | 1,789,000 | 1,789,000 | 327,298 | 331,859 | 18.3 | 17.2 |
| CapitaMall Xinnan | No. 99, Shenghe First Road, Gaoxin District, Chengdu, Sichuan Province | 40 | 22 | 1,303,000 | 1,385,000 | 238,384 | 256,918 | 13.3 | 13.3 |
| CapitaMall Nuohemule | Block A Jinyu Xintiandi, Ordos Street, Yuquan District, Hohhot, Inner Mongolia Autonomous Region | 40 | 24 | 1,030,000 | 1,030,000 | 188,438 | 191,065 | 10.5 | 9.9 |
| CapitaMall Aidemengdun | No. 38 Aidemengdun Road, Daoli District, Harbin, Heilongjiang Province | 40 | 17 | 369,000 | 382,500 | 67,509 | 70,954 | 3.8 | 3.7 |
| Balance carried forward | | | | 16,244,000 | 16,305,500 | 2,971,840 | 3,024,670 | 166.1 | 156.9 |

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

1(c) Portfolio Statement (cont'd)
As at 31 December 2025

| Description of leasehold property | Location | Term of lease (years) | Remaining term of lease (years) | Valuation | | Valuation | | Percentage of Unitholders' funds | |
|---|---|--------------------------|------------------------------------|------------------------|------------------------|-----------------------|-----------------------|----------------------------------|------------------|
| | | | | 31 Dec 2025 RMB'000 | 31 Dec 2024 RMB'000 | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 | 31 Dec 2025 % | 31 Dec 2024 % |
| Group | | | | | | | | | |
| Balance brought forward | | | | 16,244,000 | 16,305,500 | 2,971,840 | 3,024,670 | 166.1 | 156.9 |
| <u>Business Parks</u> | | | | | | | | | |
| Ascendas Xinsu Portfolio | Suzhou Industrial Park, Suzhou, Jiangsu Province | 50 | 21 - 32 | 2,340,000 | 2,340,000 | 428,103 | 434,070 | 23.9 | 22.5 |
| Singapore-Hangzhou Science & Technology Park (Phase I) | No. 2 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou, Zhejiang Province | 50 | 31 | 805,000 | 810,000 | 147,275 | 150,255 | 8.3 | 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 | 1,017,000 | 1,025,000 | 186,060 | 190,138 | 10.4 | 9.9 |
| Ascendas Innovation Towers | No. 88 Tiangu Seventh Road, Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province | 50 | 39 | 871,000 | 879,000 | 159,349 | 163,055 | 8.9 | 8.5 |
| Ascendas Innovation Hub | No. 38 Gaoxin Sixth Road, Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province | 50 | 26 | 334,000 | 343,000 | 61,105 | 63,626 | 3.4 | 3.3 |
| | | | | 21,611,000 | 21,702,500 | 3,953,732 | 4,025,814 | 221.0 | 208.9 |

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

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

| Description of leasehold property | Location | Term of lease (years) | Remaining term of lease (years) | Valuation | | Valuation | | Percentage of Unitholders' funds | |
|---|--|-----------------------|---------------------------------|---------------------|---------------------|--------------------|--------------------|----------------------------------|---------------|
| | | | | 31 Dec 2025 RMB'000 | 31 Dec 2024 RMB'000 | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 | 31 Dec 2025 % | 31 Dec 2024 % |
| Group | | | | | | | | | |
| Balance brought forward | | | | 21,611,000 | 21,702,500 | 3,953,732 | 4,025,814 | 221.0 | 208.9 |
| Logistics Parks | | | | | | | | | |
| Shanghai Fengxian Logistics Park | No. 435, Haishang Road, Fengxian District, Shanghai | 50 | 34 | 438,000 | 510,000 | 80,132 | 94,605 | 4.5 | 4.9 |
| Chengdu Shuangliu Logistics Park | No. 86 Tongguan Road, Shuangliu District, Chengdu, Sichuan Province | 50 | 37 | 323,000 | 336,000 | 59,093 | 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 | 326,000 | 332,000 | 59,642 | 61,586 | 3.3 | 3.2 |
| Kunshan Bacheng Logistics Park | No. 998 Yuyang Road, Yushan Town, Kunshan, Jiangsu Province | 50 | 39 | 283,000 | 291,000 | 51,775 | 53,980 | 2.9 | 2.8 |
| Investment properties, at valuation (Note 3) | | | | 22,981,000 | 23,171,500 | 4,204,374 | 4,298,313 | 235.0 | 223.0 |
| Divested Asset | | | | | | | | | |
| CapitaMall Yuhuating ⁽¹⁾ | No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province | 40 | 19 | - | 785,000 | - | 145,618 | - | 7.6 |
| | | | | 22,981,000 | 23,956,500 | 4,204,374 | 4,443,931 | 235.0 | 230.6 |
| Other assets and liabilities (net) | | | | | | (1,976,669) | (2,134,197) | (110.5) | (110.7) |
| | | | | | | 2,227,705 | 2,309,734 | 124.5 | 119.9 |
| Net assets attributable to perpetual securities holders | | | | | | (149,788) | (99,610) | (8.4) | (5.2) |
| Net assets attributable to non-controlling interests | | | | | | (288,293) | (283,480) | (16.1) | (14.7) |
| Net assets attributable to Unitholders | | | | | | 1,789,624 | 1,926,644 | 100.0 | 100.0 |

(1) The divestment of CapitaMall Yuhuating was completed on 31 October 2025.

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

CapitaLand China Trust and its Subsidiaries
Condensed Interim Financial Statements
For the six-month period and year ended 31 December 2025

1(d) Condensed Interim Consolidated Statement of Cash Flows
For the year ended 31 December 2025

| | | Group | |
|---|-------------|-------------------|--------------------|
| | | Year ended | |
| | Note | 31-Dec-25 | 31 Dec 2024 |
| | | \$'000 | \$'000 |
| Operating activities | | | |
| Total return for the period after taxation | | 5,573 | (3,937) |
| Adjustments for: | | | |
| Finance income | 8 | (1,487) | (3,430) |
| Finance costs | 8 | 60,076 | 65,369 |
| Depreciation and amortisation | | 612 | 706 |
| Taxation | | 55,007 | 66,121 |
| Manager's management fees payable in Units | A | 12,556 | 13,880 |
| Plant and equipment written off | | 172 | 51 |
| Change in fair value of investment properties | | 50,507 | 89,733 |
| Change in fair value of financial derivatives | | 1,122 | 403 |
| Loss/(gain) on disposal of subsidiaries | | 11,988 | (7,309) |
| Impairment losses on trade receivables, net | | 914 | 37 |
| Operating income before working capital changes | | 197,040 | 221,624 |
| Changes in working capital: | | | |
| Trade and other receivables | | (208) | 934 |
| Trade and other payables | | (10,760) | (6,334) |
| Cash generated from operating activities | | 186,072 | 216,224 |
| Income tax paid | | (33,343) | (40,429) |
| Net cash from operating activities | | 152,729 | 175,795 |
| Investing activities | | | |
| Interest received | | 1,487 | 3,430 |
| Capital expenditure on investment properties | | (16,619) | (16,845) |
| Investment in financial asset | | (20,419) | - |
| Proceeds from disposal of subsidiaries | B | 131,644 | 127,438 |
| Deposit for disposal of subsidiary | | - | (28,465) |
| Purchase of plant and equipment | | (353) | (405) |
| Proceeds from disposal of plant and equipment | | - | 1 |
| Net cash from investing activities | | 95,740 | 85,154 |
| Financing activities | | | |
| Distribution to Unitholders | | (88,743) | (89,477) |
| Distribution to non-controlling interests | | (2,785) | (3,420) |
| Distribution to perpetual securities holders | | (3,375) | (3,384) |
| Payment of equity issue expenses | | (598) | - |
| Payment of financing expenses | | (1,317) | (1,197) |
| Proceeds from issuance of perpetual securities | | 150,000 | - |
| Redemption of perpetual securities | | (100,000) | - |
| Payment of lease liabilities | | - | (48) |
| Proceeds from draw down of interest-bearing borrowings | | 668,450 | 363,178 |
| Repayment of interest-bearing borrowings | | (821,472) | (461,889) |
| Settlement of derivative contracts | | (598) | 698 |
| Interest paid | | (57,634) | (64,801) |
| Repayment from/(Advance to) non-controlling interest | | 21,568 | (15,506) |
| Net cash used in financing activities | | (236,504) | (275,846) |
| Net increase/(decrease) in cash and cash equivalents | | 11,965 | (14,897) |
| Cash and cash equivalents at 1 January | | 228,845 | 243,464 |
| Effect of foreign exchange rate changes on cash balances | | (3,078) | (1,098) |
| Changes in cash and cash equivalents reclassified to assets held for sale | | - | 1,376 |
| Cash and cash equivalents at 31 December | | 237,732 | 228,845 |

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

1(d) Condensed Interim Consolidated Statement of Cash Flows (cont'd)
For the year ended 31 December 2025

Notes:

(A) Significant non-cash and other transactions

\$12.5 million of the Manager's management fees (performance and partial base fees) in 2025 will be paid through the issuance of 16,247,383 new Units subsequent to the year end.

\$13.9 million of the Manager's management fees (performance and partial base fees) in 2024 was paid through the issuance of 19,612,240 new Units in April 2025.

(B) Net cash inflow on the divestment of subsidiaries

| | Group | |
|---|--------------------|--------------------|
| | Year ended | |
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 |
| Investment properties | 144,879 | 156,570 |
| Plant and equipment | 41 | 29 |
| Trade and other receivables | 948 | 3,251 |
| Cash and cash equivalents | 6,761 | 1,141 |
| Trade and other payables | (7,488) | (734) |
| Security deposits | - | (1,175) |
| Deferred tax liabilities | (2,841) | (28,611) |
| Net identifiable assets and liabilities divested | 142,300 | 130,471 |
| Net assets base on percentage shareholdings | 142,300 | 130,471 |
| (Loss)/gain on disposal of subsidiaries | (11,988) | 7,309 |
| Transaction costs | 4,950 | 1,573 |
| Non-cash adjustments | 4,530 | 1,367 |
| Sale consideration | 139,792 | 140,720 |
| Tax paid | (1,387) | (12,115) |
| Cash of the subsidiaries divested | (6,761) | (1,141) |
| Payable to vendor on NAV adjustment | - | (26) |
| Net cash inflow | 131,644 | 127,438 |

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 and year ended 31 December 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 principal activities of the subsidiaries are those of investment holding of properties located in China and used for retail, office and industrial purposes.

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 (excluding those Authorised Investments which are not in the nature of Real Estate);
- 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 Parks¹/ Business Parks²:

- 1.5% - 3.0%¹ per annum of the gross revenue; and
- (a) a commission equivalent to one (1) time of the monthly gross rent¹ (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 rent¹ (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.

1 With effect from 1 November 2025, following the renewal of the property management agreements for the Logistics Parks, the property management fee is 2.0% per annum of the total gross revenue for each property for the first two years and 3.0% per annum for the next three years; the commission is based on the effective monthly gross rent.

2 Except for the Business parks in Hangzhou, where the property management fees are 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

| | Group | |
|---------------------------------|--------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 |
| At 1 January | 4,443,931 | 4,543,213 |
| Disposal of investment property | (144,879) | - |
| Expenditure capitalised | 15,976 | 10,998 |
| Change in fair value | (50,507) | (89,733) |
| Translation differences | (60,147) | (20,547) |
| Ending balance | <u>4,204,374</u> | <u>4,443,931</u> |

Security

At 31 December 2025, investment properties of the Group with carrying amounts of \$957.2 million (31 December 2024: \$972.9 million) are pledged as security on bank loans (see Note 4).

Measurement of fair value

Investment properties are stated at fair value based on valuation performed by independent professional valuers having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. In determining the fair value, the valuers have used valuation methods which involve certain estimates. The Manager reviews the key valuation parameters and underlying data including discount rates, capitalisation rates and terminal yield adopted by the valuers and is of the view that the valuation methods and estimates are reflective of the current market conditions.

The fair value measurement for all of the investment properties of \$4.2 billion (2024: \$4.4 billion) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

| | 31 Dec 2025 | 31 Dec 2024 |
|--|--------------------|--------------------|
| | \$'000 | \$'000 |
| Fair value of investment properties (based on valuation reports) | 4,204,374 | 4,443,931 |
| Carrying amount of investment properties | <u>4,204,374</u> | <u>4,443,931</u> |

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)

3. Investment properties (cont'd)

Fair value of the investment properties were based on independent professional full valuations carried out by the following valuers on the dates stated below:

| Valuers | Valuation Date | Valuation Date |
|--|------------------|------------------|
| Colliers Appraisal & Advisory Services Co., Ltd. | 31 December 2025 | 31 December 2024 |
| CBRE (Shanghai) Management Limited | 31 December 2025 | - |
| Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd. | 31 December 2025 | 31 December 2024 |
| Jones Lang LaSalle Corporate Appraisal and Advisory Limited | - | 31 December 2024 |
| Knight Frank Petty Limited | 31 December 2025 | - |
| Savills Real Estate Valuation (Guangzhou) Limited | 31 December 2025 | - |

The valuation reports obtained from one of the independent valuers for our assets draw attention to material valuation uncertainty clause due to China's economic growth remained underwhelming coupled with financial issues of a number of mainland China's largest developers which struggled to meet or defaulted on their financial obligations. There will be less certainty as to how long the valuation may sustain and property prices may fluctuate over a short period of time, therefore a higher degree of caution should be attached to the valuations when making investment decisions. This clause does not invalidate the valuations, but implies that there is substantially more uncertainty than under normal market conditions.

Level 3 fair values

The following table shows the significant unobservable inputs used in the valuation models:

| Valuation methods | Significant unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|--------------------------------|--|--|
| Capitalisation approach | <ul style="list-style-type: none"> Capitalisation rates (from 3.50% to 6.00%) (31 December 2024: from 3.25% to 6.50%) | The fair value increases (decreases) as capitalisation rates decrease (increase). |
| Discounted cash flows approach | <ul style="list-style-type: none"> Discount rates (from 6.50% to 9.00%) (31 December 2024: from 7.00% to 9.00%) Terminal rates (from 4.00% to 6.25%) (31 December 2024: from 4.00% to 5.75%) | The fair value increases (decreases) as discount rates and terminal rates decrease (increase). |

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

4. Aggregate amount of borrowings and debt securities

| | Group | | Trust | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Unsecured borrowings⁽¹⁾⁽²⁾ | | | | |
| - Amount repayable within one year ⁽³⁾ | 111,570 | 201,484 | - | 200,000 |
| - Amount repayable after one year | 1,447,840 | 1,508,102 | 1,369,355 | 1,315,397 |
| Secured borrowings⁽⁴⁾ | | | | |
| - Amount repayable within one year | 2,594 | 2,057 | - | - |
| - Amount repayable after one year | 140,753 | 145,345 | - | - |
| | 1,702,757 | 1,856,988 | 1,369,355 | 1,515,397 |
| Less: Unamortised transaction costs | (4,922) | (5,792) | (4,664) | (5,210) |
| | 1,697,835 | 1,851,196 | 1,364,691 | 1,510,187 |
| Current | 113,906 | 203,494 | - | 199,953 |
| Non-current | 1,583,929 | 1,647,702 | 1,364,691 | 1,310,234 |
| | 1,697,835 | 1,851,196 | 1,364,691 | 1,510,187 |

(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) Includes the RMB denominated bonds issued by CLCT MTN Pte. Ltd. due within one year after 31 December 2025. The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable financial guarantee on all sums payable of the notes.

(3) The Group has approximately \$250.0 million of available undrawn committed facilities to meet its current obligations as and when they fall due.

(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 31 December 2025 (see Note 3).

5. Units in issue

| | Six-month period ended | | Year ended | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 31 Dec 2025 Number of Units | 31 Dec 2024 Number of Units | 31 Dec 2025 Number of Units | 31 Dec 2024 Number of Units |
| Balance as at beginning of period/year | 1,739,979,570 | 1,704,356,845 | 1,720,367,330 | 1,688,862,115 |
| New Units issued: | | | | |
| - As payment of distribution through distribution reinvestment plan | - | - | - | 15,494,730 |
| - As payment of Manager's divestment fee | 923,238 | - | 923,238 | - |
| - As payment of Manager's management fees | - | 16,010,485 | 19,612,240 | 16,010,485 |
| Total issued Units as at end of period/year | 1,740,902,808 | 1,720,367,330 | 1,740,902,808 | 1,720,367,330 |
| New Units to be issued: | | | | |
| - As payment of Manager's management fees | 16,247,383 | 19,612,240 | 16,247,383 | 19,612,240 |
| Total issued and issuable Units as at end of period/year | 1,757,150,191 | 1,739,979,570 | 1,757,150,191 | 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

| | Group | | Trust | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| NAV/NTA per Unit ⁽¹⁾ | 1.03 | 1.12 | 0.54 | 0.60 |
| Adjusted NAV/NTA per Unit (excluding distributable income) | 1.01 | 1.09 | 0.52 | 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 \$10.3 million (31 December 2024: \$10.9 million) and performance fee of \$7.3 million (31 December 2024: \$8.3 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 \$7.3 million (31 December 2024: \$8.3 million) and base fee amounting to \$5.2 million (31 December 2024: \$5.6 million) will be paid through the issue of 16,247,383 (31 December 2024: 19,612,240) new Units subsequent to the year end.

8. Finance income and finance costs

| | Group | | | |
|--|-------------------------------|--------------------|--------------------|--------------------|
| | Six-month period ended | | Year ended | |
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Finance income | 969 | 2,128 | 1,487 | 3,430 |
| Interest expenses | (25,109) | (39,612) | (57,903) | (83,171) |
| Cash flow hedges - reclassified from hedging reserve | (3,560) | 7,079 | (2,173) | 17,803 |
| Finance lease expenses | - | - | - | (1) |
| Finance costs | (28,669) | (32,533) | (60,076) | (65,369) |
| Net finance costs recognised in statement of total return | (27,700) | (30,405) | (58,589) | (61,939) |

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/year.

| | Trust | |
|--|------------------------|--------------------|
| | Year ended | |
| | 31 Dec 2025 | 31 Dec 2024 |
| | Number of Units | |
| | '000 | '000 |
| Issued Units at beginning of year | 1,720,367 | 1,688,862 |
| Effect of creation of new Units: | | |
| - Distribution to Unitholders in respect of distribution reinvestment plan | - | 11,812 |
| - Manager's management fees paid/payable in Units | 30,970 | 4,121 |
| - Units issued in respect of divestment fees | 76 | - |
| Weighted average number of issued and issuable Units at end of the year | 1,751,413 | 1,704,795 |

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.

| | Trust | |
|--|------------------------|--------------------|
| | Year ended | |
| | 31 Dec 2025 | 31 Dec 2024 |
| | Number of Units | |
| | '000 | '000 |
| Issued Units at beginning of year | 1,720,367 | 1,688,862 |
| Effect of creation of new Units: | | |
| - Distribution to Unitholders in respect of distribution reinvestment plan | - | 11,812 |
| - Manager's management fees paid/payable in Units | 30,970 | 23,680 |
| - Units issued in respect of divestment fees | 76 | - |
| Weighted average number of issued and issuable Units at end of the year | 1,751,413 | 1,724,354 |

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

10. Segment information

For the purpose of making resource allocation decisions and the assessment of segment performance, the Group's Chief Operating Decision Makers ("CODMs") review internal/management reports of its strategic divisions. This forms the basis of identifying the operating segments of the Group consistent with the principles of FRS 108 Operating Segments.

The Group is organised into the following main business segments:

- Retail Malls: management of retail properties in China;
- Business Parks: management of business parks in China; and
- Logistics Parks: management of logistics parks in China.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODMs for the purpose of assessment of segment performance. In addition, the CODMs monitor the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the Trust's financial assets and liabilities and its expenses. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

Information regarding the Group's reportable segments is presented in the tables in the following pages.

For the purpose of monitoring segment performance, the Group's CODMs monitor the non-financial assets as well as financial assets attributable to each segment.

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

10. Segment information (cont'd)

| | Retail Malls | | Business Parks | | Logistics Parks | | Reportable segment totals | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|-----------------------|
| | Year ended | | | | | | | |
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Gross rental income | 193,569 | 217,544 | 74,180 | 83,730 | 9,045 | 8,661 | 276,794 | 309,935 |
| Others | 22,440 | 26,554 | 4,212 | 4,627 | 274 | 413 | 26,926 | 31,594 |
| Gross revenue | 216,009 | 244,098 | 78,392 | 88,357 | 9,319 | 9,074 | 303,720 | 341,529 |
| Segment net property income | 141,236 | 159,630 | 53,526 | 61,848 | 6,133 | 5,099 | 200,895 | 226,577 |
| Finance income | 830 | 1,545 | 526 | 896 | 90 | 232 | 1,446 | 2,673 |
| Finance costs | (4,975) | (5,468) | (2,447) | (2,862) | - | (446) | (7,422) | (8,776) |
| Reportable segment total return/(loss) before taxation | 119,173 | 112,833 | 42,039 | 44,282 | (13,053) | (25,353) | 148,159 | 131,762 |
| Segment assets | 3,084,335 | 3,340,320 | 1,111,176 | 1,086,401 | 257,822 | 283,802 | 4,453,333 | 4,710,523 |
| Segment liabilities | 553,346 | 571,528 | 183,759 | 184,932 | 10,364 | 9,295 | 747,469 | 765,755 |
| Other segment items: | | | | | | | | |
| Depreciation and amortisation | (403) | (416) | (162) | (241) | (47) | (49) | (612) | (706) |
| (Impairment losses)/Write-back on trade receivables, net | 35 | (5) | (949) | (32) | - | - | (914) | (37) |
| Net change in fair value of investment properties and Right-of-Use assets | (21,913) | (44,172) | (9,415) | (15,432) | (19,179) | (30,129) | (50,507) | (89,733) |
| Capital expenditure | (11,000) | (7,809) | (4,110) | (3,377) | (1,191) | (206) | (16,301) | (11,392) |

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

10. Segment information (cont'd)

Reconciliations of reportable segment revenue, total return, assets and liabilities and other material items

| | For the year ended | |
|--|---------------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | \$'000 | \$'000 |
| Revenue | | |
| Total revenue for reporting segments | 303,720 | 341,529 |
| Total return | | |
| Total return for reportable segments before taxation | 148,159 | 131,762 |
| Unallocated amounts: | | |
| - Other corporate expenses | (87,579) | (69,578) |
| Total return before taxation | 60,580 | 62,184 |
| Assets | | |
| Total assets for reportable segments | 4,453,333 | 4,710,523 |
| Other unallocated amounts | 30,933 | 12,311 |
| Consolidated assets | 4,484,266 | 4,722,834 |
| Liabilities | | |
| Total liabilities for reportable segments | 747,469 | 765,755 |
| Other unallocated amounts | 1,509,595 | 1,647,345 |
| Consolidated liabilities | 2,257,064 | 2,413,100 |

| | Reportable segment totals \$'000 | Unallocated amounts \$'000 | Consolidated totals \$'000 |
|----------------------------------|---|---|---|
| Other material items 2025 | | | |
| Finance income | 1,446 | 41 | 1,487 |
| Finance costs | (7,422) | (52,654) | (60,076) |
| Other material items 2024 | | | |
| Finance income | 2,673 | 757 | 3,430 |
| Finance costs | (8,776) | (56,593) | (65,369) |

Geographical segments

All of the Group's investment properties are used for retail malls, business parks and logistics parks purposes. All properties are in China.

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

11. Financial ratios

| | Group | |
|--|--------------------|--------------------|
| | Year ended | |
| | 31 Dec 2025 | 31 Dec 2024 |
| | % | % |
| Ratio of expenses to average net asset value ⁽¹⁾ | | |
| - including performance component of Manager's management fees | 0.89 | 0.85 |
| - excluding performance component of Manager's management fees | 0.57 | 0.51 |
| Portfolio turnover rate ⁽²⁾ | 6.4 | 6.5 |

(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

| | Group | |
|---|--------------------|--------------------|
| | Year ended | |
| | 31 Dec 2025 | 31 Dec 2024 |
| Aggregate leverage (%) ⁽¹⁾⁽³⁾ | 40.7 | 41.9 |
| Interest coverage ratio (times) ⁽²⁾⁽³⁾ | 2.8 | 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 MAS guidelines.

(3) CLCT's aggregate leverage of 40.7% and interest coverage ratio of 2.8 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 31 December 2025 would be 2.6 times. With a 100 basis points increase in weighted average interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 31 December 2025 would be 2.2 times.

Other information required by Listing Rule Appendix 7.2

CAPITALAND CHINA TRUST
UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Summary of CLCT Results

The Condensed Interim Financial Statements of Capitaland China Trust and its subsidiaries (the "Group") as at 31 December 2025, which comprise the Statements of Financial Position of the Group and the Trust and Portfolio Statement of the Group as at 31 December 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 and year ended and certain explanatory notes have not been audited or reviewed.

| | 1 July to 31 December 2025 (2H 2025) ¹ | 1 July to 31 December 2024 (2H 2024) | 1 January to 31 December 2025 (FY 2025) ¹ | 1 January to 31 December 2024 (FY 2024) |
|--|--|---|---|--|
| | Actual \$'000 | Actual \$'000 | Actual \$'000 | Actual \$'000 |
| Gross Revenue ² | 144,482 | 168,547 | 303,720 | 341,529 |
| Net Property Income ² | 94,399 | 108,633 | 200,895 | 226,577 |
| Income available for distribution to Unitholders | 34,807 | 45,501 | 78,226 | 96,803 |
| Distribution Top-up ³ | 5,700 | - | 5,700 | - |
| Distributable amount to Unitholders ¹ | 40,507 | 45,501 | 83,926 | 96,803 |

| Distribution Per Unit ("DPU") (cents)⁴ | | | | |
|--|------|------|------|------|
| Before Distribution Top-up | 2.00 | 2.64 | 4.49 | 5.65 |
| Distribution Top-up ³ | 0.33 | - | 0.33 | - |
| Total DPU | 2.33 | 2.64 | 4.82 | 5.65 |

| | 2H 2025 ¹ | 2H 2024 ² | FY 2025 ¹ | FY 2024 ² |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|
| | Actual RMB'000 | Actual RMB'000 | Actual RMB'000 | Actual RMB'000 |
| Gross Revenue ² | 802,356 | 911,631 | 1,670,000 | 1,837,560 |
| Net Property Income ² | 524,370 | 587,735 | 1,104,635 | 1,219,063 |

Footnotes:

1. The amount retained in 1H 2025 which relates to the contribution from CapitaMall Yuhuating for the period 1 April to 30 June 2025 was adjusted in 2H 2025 which is attributable to CLCR in accordance to its listing. FY 2025 includes the 1Q 2025 contribution of CapitaMall Yuhuating.

2. Average exchange rate for SGD/RMB.

| 2H 2025 | 2H 2024 | Change % | FY 2025 | FY 2024 | Change % |
|---------|---------|-------------|---------|---------|-------------|
| 5.555 | 5.410 | (2.7) | 5.499 | 5.380 | (2.2) |

3. The amount is approximately the distribution income from CapitaMall Yuhuating, which would have been contributed from 1 April 2025 to 31 December 2025, proportionally adjusted based on its distribution income in 1Q 2025. It is drawn from past divestment gains from CLCT and will be funded through debt.

4. The DPU is computed based on total issued units of 1,740.9 million and 1,720.4 million as at 31 December 2025 and 31 December 2024 respectively.

DISTRIBUTION & RECORD DATE

| | |
|-------------------|-------------------------------------|
| Distribution | For 1 July 2025 to 31 December 2025 |
| Distribution type | Tax exempt income distribution |
| Distribution rate | 2.33 cents per Unit |
| Record date | 13 February 2026 |
| Payment date | 27 March 2026 |

CAPITALAND CHINA TRUST
UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

2(a) Statement of total return for the Group (2H 2025 vs 2H 2024 and FY 2025 vs FY 2024)

| | Group | | | | | |
|---|----------------------|-----------------|---------------|----------------------|------------------|---------------|
| | 2H 2025 ¹ | 2H 2024 | Change | FY 2025 ¹ | FY 2024 | Change |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Gross rental income | 131,024 | 151,439 | (13.5) | 276,794 | 309,935 | (10.7) |
| Other income ² | 13,458 | 17,108 | (21.3) | 26,926 | 31,594 | (14.8) |
| Gross revenue | 144,482 | 168,547 | (14.3) | 303,720 | 341,529 | (11.1) |
| Property related tax | (12,925) | (15,067) | (14.2) | (27,577) | (30,272) | (8.9) |
| Business tax | (768) | (1,001) | (23.3) | (1,598) | (1,976) | (19.1) |
| Property management fees and reimbursables | (8,578) | (10,549) | (18.7) | (18,220) | (21,424) | (15.0) |
| Other property operating expenses ³ | (27,812) | (33,297) | (16.5) | (55,430) | (61,280) | (9.5) |
| Total property operating expenses | (50,083) | (59,914) | (16.4) | (102,825) | (114,952) | (10.5) |
| Net property income | 94,399 | 108,633 | (13.1) | 200,895 | 226,577 | (11.3) |
| Manager's management fees | (8,497) | (9,372) | (9.3) | (17,613) | (19,164) | (8.1) |
| Trustee's fees | (308) | (321) | (4.0) | (619) | (645) | (4.0) |
| Audit fees | (295) | (306) | (3.6) | (640) | (635) | 0.8 |
| Valuation fees | (32) | (68) | (52.9) | (99) | (98) | 1.0 |
| Other operating (expenses)/income ⁵ | (116) | 440 | N.M. | (1,120) | 116 | N.M. |
| Foreign exchange gain/(loss) - realised ⁶ | 779 | (684) | N.M. | 2,055 | 1,003 | N.M. |
| Finance income ⁷ | 969 | 2,128 | (54.5) | 1,487 | 3,430 | (56.6) |
| Finance costs ⁸ | (28,669) | (32,533) | (11.9) | (60,076) | (65,369) | (8.1) |
| Net finance costs | (27,700) | (30,405) | (8.9) | (58,589) | (61,939) | (5.4) |
| Net income | 58,230 | 67,917 | (14.3) | 124,270 | 145,215 | (14.4) |
| (Loss)/gain on disposal of subsidiaries ⁹ | (11,988) | (26) | N.M. | (11,988) | 7,309 | N.M. |
| Change in fair value of investment properties | (50,507) | (66,801) | (24.4) | (50,507) | (89,733) | (43.7) |
| Change in fair value of financial derivatives | (2,432) | 9 | N.M. | (1,122) | (403) | N.M. |
| Foreign exchange gain/(loss) - unrealised | 313 | (217) | N.M. | (73) | (204) | (64.2) |
| Total return for the period/year before taxation | (6,384) | 882 | N.M. | 60,580 | 62,184 | (2.6) |
| Taxation ¹⁰ | (26,543) | (25,584) | 3.7 | (55,007) | (66,121) | (16.8) |
| Total return for the period/year after taxation | (32,927) | (24,702) | 33.3 | 5,573 | (3,937) | N.M. |
| Attributable to: | | | | | | |
| Unitholders | (40,242) | (29,512) | 36.4 | (9,938) | (18,066) | (45.0) |
| Perpetual securities holders | 2,779 | 1,701 | 63.4 | 4,453 | 3,384 | 31.6 |
| Non-controlling interests ¹¹ | 4,536 | 3,109 | 45.9 | 11,058 | 10,745 | 2.9 |
| Total return for the period/year after taxation | (32,927) | (24,702) | 33.3 | 5,573 | (3,937) | N.M. |

N.M. – not meaningful

Footnotes:

1. The amount retained in 1H 2025 which relates to the contribution from CapitaMall Yuhuating for the period 1 April to 30 June 2025 was adjusted in 2H 2025 which is attributable to CLCR in accordance to its listing. FY 2025 includes the 1Q 2025 contribution of CapitaMall Yuhuating.
2. Other income comprises mainly income earned from atrium space, carpark revenue, trolley carts and advertisement panels.

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FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

| | Group | | | | |
|--|---------|---------|--------|---------|---------|
| | 2H 2025 | 2H 2024 | Change | FY 2025 | FY 2024 |
| | \$'000 | \$'000 | % | \$'000 | \$'000 |
| Depreciation and amortisation | (293) | (327) | (10.4) | (612) | (706) |
| Impairment losses on trade receivables, net ⁴ | (323) | (27) | N.M. | (914) | (37) |
| Plant and equipment written off | (33) | (24) | 37.5 | (172) | (51) |
| | | | | | |

N.M. – not meaningful

4. Impairment losses mainly relate to tenants with higher and potential credit risk. Impairment losses in 2H 2025 and FY 2025 mainly relate to a Business Park serviced office tenant that pre-terminated at Singapore-Hangzhou Science and Technology Park Phase II.
5. 2H 2024 and FY 2024 include reversal of over provision in other operating expenses.
6. In FY 2025, realised foreign exchange gain arose mainly from the net settlement of foreign currency forwards. In FY 2024, realised foreign exchange gain arose mainly from the USD denominated sales proceeds received post divestment of CapitaMall Shuangjing and net settlement of foreign currency forwards.
7. Finance income derives mainly from interest earned from deposits with banks. The decrease in finance income was mainly due to the lower fixed deposit rates in China in FY 2025.
8. FY 2024 includes interest expense on the lease liabilities under FRS 116.
9. This relates to the loss arising from the divestment of CapitaMall Yuhuating in FY 2025 and gain arising from the divestment of CapitaMall Shuangjing in FY 2024. The loss on disposal of CapitaMall Yuhuating in 2025 was mainly due to the realisation of foreign exchange differences upon divestment, partially offset by the premium over the valuation as at 31 December 2024.
10. FY 2025 includes withholding tax payment of \$1.4 million relating to divestment of CapitaMall Yuhuating and under provision of tax expense from prior years of \$0.2 million. FY 2024 includes withholding tax payment of \$12.1 million relating to the divestment of CapitaMall Shuangjing and reversal of over provision of taxation 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.

CAPITALAND CHINA TRUST
UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

2(b) Distribution statement for the Group (2H 2025 vs 2H 2024 and FY 2025 vs FY 2024)

| | Group | | | | | |
|---|----------------------|-----------------|---------------|----------------------|-----------------|---------------|
| | 2H 2025 ¹ | 2H 2024 | Change | FY 2025 ¹ | FY 2024 | Change |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Total return for the period/year attributable to Unitholders before distribution | (37,463) | (27,811) | 34.7 | (5,485) | (14,682) | (62.6) |
| Less: Amount reserved for distribution to perpetual securities holders | (2,779) | (1,701) | 63.4 | (4,453) | (3,384) | 31.6 |
| Distribution adjustments (Note A) | 75,049 | 75,013 | 0.0 | 88,164 | 114,869 | (23.2) |
| Income available for distribution to Unitholders | 34,807 | 45,501 | (23.5) | 78,226 | 96,803 | (19.2) |
| Distribution Top-up ² | 5,700 | - | 100.0 | 5,700 | - | 100.0 |
| Distributable amount to Unitholders | 40,507 | 45,501 | (11.0) | 83,926 | 96,803 | (13.3) |

Note A

Distribution adjustments

| | | | | | | |
|---|---------------|---------------|------------|---------------|----------------|---------------|
| - Loss/(gain) on disposal of subsidiaries ³ | 11,988 | 26 | N.M. | 11,988 | (7,309) | N.M. |
| - Withholding tax on gain from disposal of subsidiaries ³ | 1,387 | - | 100.0 | 1,387 | 12,115 | (88.6) |
| - Straight line rental and leasing commission adjustments ⁴ | 24 | 270 | (91.1) | 881 | 859 | 2.6 |
| - Manager's management fees payable in Units | 5,969 | 6,746 | (11.5) | 12,556 | 13,880 | (9.5) |
| - Change in fair value of investment properties ⁴ | 48,308 | 64,230 | (24.8) | 48,308 | 87,162 | (44.6) |
| - Change in fair value of financial derivatives | 2,432 | (9) | N.M. | 1,122 | 403 | N.M. |
| - Deferred taxation ⁴ | 6,089 | 7,287 | (16.4) | 17,531 | 14,954 | 17.2 |
| - Transfer to general reserve ⁴ | (2,929) | (3,727) | (21.4) | (6,480) | (7,767) | (16.6) |
| - Unrealised foreign exchange (gain)/loss ⁴ | (311) | 181 | N.M. | 70 | 194 | (63.9) |
| - Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised | 34 | (303) | N.M. | 67 | (303) | N.M. |
| - Adjustment to amount retained ¹ | 1,754 | - | 100.0 | - | - | - |
| - Other adjustments ^{4,5} | 304 | 312 | (2.6) | 734 | 681 | 7.8 |
| Net effect of distribution adjustments | 75,049 | 75,013 | 0.0 | 88,164 | 114,869 | (23.2) |

N.M. – not meaningful

Footnotes:

1. The amount retained in 1H 2025 which relates to the contribution from CapitaMall Yuhuating for the period 1 April to 30 June 2025 was adjusted in 2H 2025 which is attributable to CLCR in accordance to its listing. FY 2025 includes the 1Q 2025 contribution of CapitaMall Yuhuating.
2. The amount is approximately the distribution income from CapitaMall Yuhuating, which would have been contributed from 1 April 2025 to 31 December 2025, proportionally adjusted based on its distribution income in 1Q 2025. It is drawn from past divestment gains from CLCT and will be funded through debt.
3. FY 2025 and FY 2024 relates to the divestment of CapitaMall Yuhuating and CapitaMall Shuangjing which were completed on 31 October 2025 and 23 January 2024 respectively. The loss on disposal of CapitaMall Yuhuating in 2025 was mainly due to the realisation of foreign exchange differences upon divestment, partially offset by the premium over the valuation as at 31 December 2024.
4. Excludes NCI.
5. FY 2024 includes lease payments for Right-of-Use assets, less interest expense on lease liabilities.

CAPITALAND CHINA TRUST
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2(c) Statement of financial position as at 31 December 2025 vs 31 December 2024

| | Group | | |
|---|------------------|------------------|---------------|
| | 31 Dec 2025 | 31 Dec 2024 | Change |
| | \$'000 | \$'000 | % |
| Non-current assets | | | |
| Investment properties ¹ | 4,204,374 | 4,443,931 | (5.4) |
| Plant and equipment | 1,346 | 1,830 | (26.4) |
| Equity investments at fair value ² | 23,875 | - | 100.0 |
| Financial derivatives ³ | 179 | 6,468 | (97.2) |
| Other receivables | 915 | 1,011 | (9.5) |
| | 4,230,689 | 4,453,240 | (5.0) |
| Current assets | | | |
| Financial derivatives ³ | 77 | 1,353 | (94.3) |
| Trade and other receivables ⁴ | 16,271 | 39,396 | (58.7) |
| Cash and cash equivalents | 237,732 | 228,845 | 3.9 |
| | 254,080 | 269,594 | (5.8) |
| Total assets | 4,484,769 | 4,722,834 | (5.0) |
| Current liabilities | | | |
| Trade and other payables | 87,811 | 100,700 | (12.8) |
| Security deposits | 44,662 | 46,803 | (4.6) |
| Financial derivatives ³ | 9,465 | 1,040 | N.M. |
| Interest-bearing borrowings ⁵ | 113,906 | 203,494 | (44.0) |
| Provision for taxation | 8,599 | 8,223 | 4.6 |
| | 264,443 | 360,260 | (26.6) |
| Non-current liabilities | | | |
| Financial derivatives ³ | 6,238 | 10,423 | (40.2) |
| Other payables | 6,890 | 6,880 | 0.1 |
| Security deposits | 38,520 | 43,476 | (11.4) |
| Interest-bearing borrowings ⁵ | 1,583,929 | 1,647,702 | (3.9) |
| Deferred tax liabilities | 357,044 | 344,359 | 3.7 |
| | 1,992,621 | 2,052,840 | (2.9) |
| Total liabilities | 2,257,064 | 2,413,100 | (6.5) |
| Net assets | 2,227,705 | 2,309,734 | (3.6) |
| Represented by: | | | |
| Unitholders' funds | 1,789,624 | 1,926,644 | (7.1) |
| Perpetual securities holders | 149,788 | 99,610 | 50.4 |
| Non-controlling interests ⁶ | 288,293 | 283,480 | 1.7 |
| | 2,227,705 | 2,309,734 | (3.6) |

N.M. – not meaningful

CAPITALAND CHINA TRUST
UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT
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Footnotes:

1. *The decrease in investment properties as at 31 December 2025 was mainly due to divestment of CapitaMall Yuhuating, weaker RMB against SGD as well as decrease in the fair value of investment properties.*
2. *This relates to the 5% investment in CLCR.*
3. *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.*
4. *The improved trade and other receivables was mainly due to repayment from NCI of \$21.6 million. The repayment of the Group's proportionate share was eliminated upon consolidation.*
5. *The decrease in interest-bearing borrowings as at 31 December 2025 was mainly due to repayment of Trust loans using proceeds from the divestment of CapitaMall Yuhuating as well as net proceeds of \$50 million from the issuance of \$150 million perpetual securities and \$100 million perpetual securities on redemption.*
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.*

3 Review of the Performance

2H 2025 vs 2H 2024

In RMB terms, gross revenue in 2H 2025 decreased by RMB109.3 million, or 12.0% compared to 2H 2024. The decrease was mainly attributable to the following:

- (a) absence of contribution from CapitaMall Yuhuating in 2H 2025 and the adjustment of contribution in period for 2Q 2025 following the final valuation date of 31 March 2025 determined by the listing of CLCR;
- (b) lower revenue in Rock Square due to the repositioning of mini anchor as part of asset enhancement initiative;
- (c) lower occupancy and rental rates in CapitaMall Xinnan, CapitaMall Wangjing and CapitaMall Grand Canyon; and
- (d) lower occupancy and rental rates due to pre-termination of serviced office tenants in Singapore-Hangzhou Science and Technology Park Phase II.

These were partially offset with revenue growth from improved occupancy at Shanghai Fengxian Logistics Park.

In SGD terms, gross revenue in 2H 2025 decreased by \$24.1 million, or 14.3% due to weaker RMB against SGD.

In RMB terms, property expenses in 2H 2025 decreased by RMB45.9 million, or 14.2% compared to 2H 2024. The decrease was mainly due to lower expenses pegged to the gross revenue, such as property related tax and property management fees, lower marketing expenses and absence of property expenses post divestment of CapitaMall Yuhuating. These were partially offset by provision of impairment losses on trade receivables from pre-termination of a serviced office tenant in Singapore-Hangzhou Science and Technology Park Phase II.

In SGD terms, property expenses in 2H 2025 decreased by \$9.8 million, or 16.4% due to weaker RMB against SGD.

Management fees payable to the manager were \$0.9 million lower than 2H 2024 mainly due to lower deposited properties and net property income.

Finance costs in 2H 2025 were \$3.9 million lower than 2H 2024 mainly due to lower average cost of debt and repayment of Trust loans using proceeds from the divestment of CapitaMall Yuhuating.

Taxation in 2H 2025 was \$1.0 million higher than 2H 2024 mainly due to withholding tax from the repatriation of a higher amount of dividends, partially offset by lower corporate tax attributed to lower net property income.

FY 2025 vs FY 2024

In RMB terms, gross revenue in FY 2025 decreased by RMB167.6 million, or 9.1% compared to FY 2024. The decrease was mainly attributable to the following:

- (a) absence of contribution from CapitaMall Yuhuating from 1 April 2025 to 31 December 2025 following its divestment to CLCR;
- (b) lower revenue arising from downtime during asset enhancement initiatives in CapitaMall Xizhimen, Rock Square, CapitaMall Wangjing and CapitaMall Xuefu;
- (c) lower occupancy and rental rates in CapitaMall Xinnan, CapitaMall Wangjing, CapitaMall Grand Canyon and Ascendas Innovation Towers; and
- (d) lower occupancy and rental rates due to pre-termination of serviced office tenants in Singapore-Hangzhou Science and Technology Park Phase II.

These were partially offset with improved performance in logistics park portfolio, largely contributed by improved occupancy at Shanghai Fengxian Logistics Park and Kunshan Bacheng Logistics Park.

In SGD terms, gross revenue in FY 2025 decreased by \$37.8 million, or 11.1%, due to weaker RMB against SGD.

In RMB terms, property expenses in FY 2025 decreased by RMB53.1 million, or 8.6% compared to FY 2024. The decrease was mainly due to lower expenses pegged to the gross revenue, such as property related tax and property management fees, lower marketing expenses and absence of property expenses post divestment of CapitaMall Yuhuating. These were partially offset by provision of impairment losses on trade receivables from pre-termination of a serviced office tenant in Singapore-Hangzhou Science and Technology Park Phase II.

In SGD terms, property expenses in FY 2025 decreased by \$12.1 million, or 10.5% due to weaker RMB against SGD.

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Management fees payable to the manager were \$1.6 million lower than FY 2024 mainly due to lower deposited properties and net property income.

Finance costs in FY 2025 were \$5.3 million lower than FY 2024 mainly due to lower average cost of debt and repayment of Trust loans using proceeds from the divestment of CapitaMall Yuhuating.

Taxation in FY 2025 was \$11.1 million lower than FY 2024 mainly due to withholding tax relating paid for the divestment of CapitaMall Shuangjing in FY 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 economy showed overall stability with 2025 GDP grew by 5.0% year-on-year ("yoy"). Domestic demand improved modestly as total retail sales of consumer goods up 3.7% yoy from January to December 2025. The Manufacturing Purchasing Managers' Index stood at 50.1% in December 2025¹, signaling a return to mild expansion in manufacturing activity.

China's economy continues to navigate a challenging environment, particularly amid a prolonged adjustment in the property sector. Regulators signal more proactive fiscal policies in 2026, alongside plans to boost consumption and expand investment in new productive forces and people's overall development. The People's Bank of China is set to pursue a moderately loose monetary policy in 2026, leveraging reserve requirement ratio cuts and interest rate reductions to sustain economic growth and maintain financial market stability². The government also aims to support innovation to foster new growth engines and strengthen social security through enhanced healthcare and education services. Other priorities on sustainable and inclusive growth include promoting integration between urban and rural areas, and advancing China's green-transition³.

Despite geopolitical uncertainties, China recorded a near-record trade surplus of around USD 1.2 trillion in 2025, supported by strong export performance⁴. Nonetheless, the recovery in business confidence is expected to remain gradual as policy measures take time to filter through the economy. While ongoing trade negotiations and RMB volatility may continue to weigh on growth, CLCT's diversified portfolio could provide resilience amid market fluctuations and support the capture of potential growth opportunities.

GDP of Chinese Cities⁵

| Economic Indicator | Beijing | Shanghai | Guangzhou | Chengdu | Hohhot | Suzhou | Hangzhou | Harbin | Xi'an | Wuhan |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| GDP (yoy) | 2025: 5.4% | 2025: 5.4% | 2025: 4.0% | 2025: 5.8% | 2025: 5.2% | 2025: 5.8% | 2025: 5.2% | 2025: 4.6% | 2025: 4.7% | 2025: 5.6% |

Retail Malls

Beijing Market Update

Beijing's GDP grew by 5.4% in 2025 while retail sales declined 2.9% yoy from January to December 2025⁵. In 2025, Beijing's total retail stock increased 9.2% yoy, reaching approximately 14.3 million square metres (sq m). The retail occupancy rate stood at 91.0% as at 4Q 2025 while the structural adjustments in supply and demand have placed pressure on rents to RMB697.59 per sq m per month (psm pm), down 2.0% yoy.

¹ China National Bureau of Statistics

² English.news.gov.cn, China's central bank signals further RRR, interest rate cuts to bolster growth, 22 January 2026

³ Reuters, China's finance ministry says fiscal policies will be more 'proactive' in 2026, 28 December 2025

⁴ Reuters, China's trade ends 2025 with record \$1.2 trillion surplus despite Trump tariff jolt, 14 January 2026

⁵ Extracted from the respective cities' Bureau of Statistics

Approximately 0.3 million sq m of new supply is expected to be delivered across the market in 2026, raising the total retail stock to about 14.6 million sq m⁶. Looking ahead to 2026, Beijing seeks to spur new consumption demand through high-quality supply, with a focus on upgrading goods and service consumption, developing new formats, improving retail layout planning and further expanding culture, tourism and sports-related offerings. Driven by continued policy support, operational refinement and ongoing structural optimisation, the sector is expected to further unlock consumption potential, reinvigorate both mature and emerging projects, and strengthen its development as an international consumption centre⁷.

Guangzhou Market Update

In 2025, Guangzhou's GDP increased by 4.0%, while retail sales grew 5.5% yoy from January to December 2025⁵. Guangzhou's total retail stock stood at approximately 8.2 million sq m, reflecting a 5.1% yoy increase. Some retailers have chosen to move out of prime shopping malls and into decentralised locations or alternative retail formats due to cost pressures and evolving business strategies. As of 4Q 2025, occupancy declined slightly by 0.6% yoy to 87.0% while average rental level decreased by 0.2% yoy to RMB611.29 psm pm.

More than 0.4 million sq m of new retail space is projected for delivery across the Guangzhou market in 2026, bringing total retail stock to about 8.6 million sq m⁶. The pipeline of new supply is expected to heighten market competition and drive the upgrading of existing stock. To stay competitive, current property owners will need to enhance their offerings through improved design, a more diversified tenant mix, and elevated service standards⁸.

Business Parks

Suzhou Market Update

Suzhou's GDP grew by 5.8% yoy for 2025⁵. At the end of 2025, Suzhou's total business park stock increased by 6.5% yoy, reaching approximately 8.1 million sq m. Gross absorption decreased to about 0.2 million sq m in 2025 as leasing activity was moderated. With new projects entering the market, occupancy rate decreased by 1.9% yoy to 64.4% while the average business park rents also decreased by 4.0% yoy to RMB40.70 psm pm.

In 2026, it is anticipated that approximately 2.4 million sq m of business park space will be introduced in Suzhou, bringing total stock to around 10.4 million sq m. With demand softening, landlords increased rental concessions to retain tenants. Performance diverged with premium business parks' occupancy above 90% due to strong tenant stickiness, while some life-science clusters saw vacancies rise amid faster new supply and slower tenant expansion⁶. The Suzhou business park market is anticipated to remain under pressure due to the sizeable entry of new supply, with occupancy and rental rates forecasted to further decrease in 2026⁹.

Hangzhou Market Update

In 2025, Hangzhou's GDP increased by 5.2% yoy⁵. In 4Q 2025, Hangzhou's total business park stock reached 18.3 million sq m, up 5.2% yoy. Leasing demand remained muted due to broader economic uncertainty and ongoing corporate cost-cutting in 2025, with gross absorption falling to around 0.2 million sq m. This resulted in more non-renewals, mid-term lease exits, and reduced space requirements from occupiers. At the same time, the steady influx of new supply continued to intensify vacancy pressures across the city. As of 4Q 2025, average business park occupancy rate declined by 2.4% yoy to 72.3% while average business park rents further dipped by 12.0% yoy to RMB50.19 psm pm.

⁶ Independent Market Research Report 2025 by Colliers Research

⁷ Savills, Beijing Retail, 2H 2025

⁸ Cushman & Wakefield, Guangzhou Retail, 4Q 2025

⁹ Cushman & Wakefield, Suzhou Business Park Overview Market Review and Outlook, 4Q 2025

Looking ahead to 2026, it is estimated that 2.1 million sq m of new business park space will be added across Hangzhou, raising the total stock to around 20.4 million sq m⁶. Rising vacancy rates and declining rents are expected to continue amid short-term supply-demand imbalance¹⁰.

Logistics Parks

Shanghai Market Update

Shanghai's GDP increased by 5.4% yoy for 2025⁵. Shanghai's total Grade A logistics stock reached approximately 10.7 million sq m, an increase of 5.0% yoy. Intensifying competition and persistently high vacancy rates pushed landlords to compete on pricing to stabilise occupancy. As a result, occupancy rose to 77.1% but overall rents fell by 9.0% yoy to RMB36.30 psm pm.

About 0.3 million sq m of additional Grade A logistics space is expected to be completed in 2026, bringing the total stock to about 11.0 million sq m⁶. Although the short-term supply surge is expected to ease from 2026, elevated vacancy rates will continue to weigh on rental performance, with declines likely to moderate. Continued policy-led consumption growth in Shanghai should lend support to near-term logistics demand, while falling rents may prompt tenants from neighbouring cities to relocate to Shanghai to benefit from enhanced delivery efficiency¹¹.

6 Distribution

6(a) Current Financial Period

| | |
|---|---|
| Any distribution declared for the current financial period? | Yes. |
| Name of distribution | : Distribution for 1 July 2025 to 31 December 2025 |
| Distribution type | : Tax exempt income distribution |
| Distribution rate | : 2.33 cents per Unit |
| Date payable | : 27 March 2026 |
| Record date | : 13 February 2026 |
| 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 July 2025 to 31 December 2025 is expected to be funded from borrowings at the Trust level as well as internal cash flows from operations. |

¹⁰ Colliers, Hangzhou Business Park Overview Market Review and Outlook, 4Q 2025

¹¹ JLL, APPD Market Report Article Shanghai, 22 November 2025

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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 July 2024 to 31 December 2024

Distribution type : Tax exempt income distribution

Distribution rate : 2.64 cents per Unit

Par value of Units : Not meaningful

7 If no distribution has been declared/recommended, 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.

9 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 3 on the review.

10 A breakdown of sales as follows: -

| | Group | | |
|---|----------|----------|--------|
| | FY 2025 | FY 2024 | Change |
| | \$'000 | \$'000 | % |
| Gross revenue reported for first half year | 159,238 | 172,982 | (7.9) |
| Net income after tax and NCI for first half year | 31,978 | 13,129 | N.M. |
| Gross revenue reported for second half year | 144,482 | 168,547 | (14.3) |
| Net income after tax and NCI for second half year | (37,463) | (27,811) | 34.7 |

11 A breakdown of the total distributions for the current year and the previous year: -

| | FY 2025 | FY 2024 |
|------------------------------------|---------|---------|
| | \$'000 | \$'000 |
| In respect of period: | | |
| 1 Jan 25 - 30 Jun 25 | 43,419 | - |
| 1 Jul 25 - 31 Dec 25 | 40,507 | - |
| 1 Jan 24 - 30 Jun 24 | - | 51,302 |
| 1 Jul 24 - 31 Dec 24 | - | 45,501 |
| Total distributions to Unitholders | 83,926 | 96,803 |

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12 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.

13 Disclosure of person occupying a managerial position or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand China Trust Management Limited (the "Company"), being the manager of CapitaLand China Trust ("CLCT"), confirms that there is no person occupying a managerial position in the Company or in any of CLCT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial Unitholder of CLCT.

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)

Hon Wei Seng
Lee Wei Hsiung
Company Secretaries
5 February 2026