

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

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

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Introduction	1
-	Condensed Interim Financial Statements for the six-month period and year ended 31 December 2025	3
1(a)	Condensed Interim Statements of Financial Position	4
1(b)(i)	Condensed Interim Statements of Total Return	5
1(b)(ii)	Condensed Interim Distribution Statements	6 – 7
1(b)(iii)	Condensed Interim Statements of Movements in Unitholders' Funds	8 – 9
1(c)	Portfolio Statement	10 – 12
1(d)	Condensed Interim Consolidated Statement of Cash Flows	13 – 14
1(e)	Notes to the Condensed Interim Financial Statements	15 – 27
-	Other information required by Listing Rule Appendix 7.2	28 – 40

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

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

	Note	Group		Trust	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'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	-	-
		4,230,689	4,453,240	2,625,032	2,810,723
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
		254,080	269,594	6,109	5,151
Total assets		4,484,769	4,722,834	2,631,141	2,815,874
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
		264,443	360,260	129,514	252,589
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	-	-
		1,992,621	2,052,840	1,415,768	1,431,927
Total liabilities		2,257,064	2,413,100	1,545,282	1,684,516
Net assets		2,227,705	2,309,734	1,085,859	1,131,358
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	-	-
		2,227,705	2,309,734	1,085,859	1,131,358
Units in issue ('000)	5	1,740,903	1,720,367	1,740,903	1,720,367
Net asset value per Unit attributable to Unitholders (\$)	6	1.03	1.12	0.54	0.60

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

Note	Group			
	Six-month period ended		Year ended	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'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)
Trustee's fees		(308)	(321)	(619)
Audit fees ⁽¹⁾		(295)	(306)	(640)
Valuation fees		(32)	(68)	(99)
Other operating (expenses)/income ⁽¹⁾		(116)	440	(1,120)
Foreign exchange gain/(loss) - realised		779	(684)	2,055
Finance income	8	969	2,128	1,487
Finance costs		(28,669)	(32,533)	(60,076)
Net finance costs		(27,700)	(30,405)	(58,589)
Net income		58,230	67,917	124,270
(Loss)/gain on disposal of subsidiaries ⁽²⁾		(11,988)	(26)	(11,988)
Change in fair value of investment properties	3	(50,507)	(66,801)	(50,507)
Change in fair value of financial derivatives		(2,432)	9	(1,122)
Foreign exchange gain/(loss) - unrealised		313	(217)	(73)
Total return for the period/year before taxation		(6,384)	882	60,580
Taxation		(26,543)	(25,584)	(55,007)
Total return for the period/year after taxation		(32,927)	(24,702)	5,573
Attributable to:				
Unitholders		(40,242)	(29,512)	(9,938)
Perpetual securities holders		2,779	1,701	4,453
Non-controlling interests		4,536	3,109	11,058
Total return for the period/year after taxation		(32,927)	(24,702)	5,573
Earnings per Unit (cents)	9			
- Basic		(2.30)	(1.72)	(0.57)
- Diluted		(2.30)	(1.71)	(0.57)

(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		Year ended	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	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	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 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'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 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'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)	-	-
Movement in fair value reserves	3,456	-	3,456	-
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
Distributions to Unitholders	13,296	26,370	13,296	26,370
Net decrease in net assets resulting from Unitholders' transactions	(88,743)	(101,967)	(88,743)	(101,967)
Unitholders' funds as at end of the year	(75,447)	(75,597)	(75,447)	(75,597)
	1,789,624	1,926,644	936,071	1,031,748

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)(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 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'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				Percentage of Unitholders' funds	
				31 Dec 2025		31 Dec 2024		31 Dec 2025	31 Dec 2024
				RMB'000	RMB'000	\$'000	\$'000	%	%
Group									
Balance brought forward				16,244,000	16,305,500	2,971,840	3,024,670	166.1	156.9
Business Parks									
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		31 Dec 2024		31 Dec 2025		31 Dec 2024		31 Dec 2025	31 Dec 2024	
				RMB'000	\$'000	RMB'000	\$'000	31 Dec 2025	31 Dec 2024	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		
Other assets and liabilities (net)								22,981,000	23,956,500	4,204,374	4,443,931	235.0	230.6	
								(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.

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

	Note	31-Dec-25 \$'000	Group Year ended 31 Dec 2024 \$'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 \$'000	31 Dec 2024 \$'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

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 \$'000	31 Dec 2024 \$'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	4,204,374	4,443,931

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 \$'000	31 Dec 2024 \$'000
Fair value of investment properties (based on valuation reports)	4,204,374	4,443,931
Carrying amount of investment properties	4,204,374	4,443,931

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	-	-
Less: Unamortised transaction costs	1,702,757	1,856,988	1,369,355	1,515,397
	(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)

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

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	<hr/> 1,751,413	<hr/> 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	<hr/> 1,751,413	<hr/> 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	<u>341,529</u>	
Total return			
Total return for reportable segments before taxation	148,159	<u>131,762</u>	
Unallocated amounts:			
- Other corporate expenses	(87,579)	(69,578)	
Total return before taxation	60,580	<u>62,184</u>	
Assets			
Total assets for reportable segments	4,453,333	4,710,523	
Other unallocated amounts	30,933	12,311	
Consolidated assets	<u>4,484,266</u>	<u>4,722,834</u>	
Liabilities			
Total liabilities for reportable segments	747,469	765,755	
Other unallocated amounts	1,509,595	1,647,345	
Consolidated liabilities	<u>2,257,064</u>	<u>2,413,100</u>	
	Reportable segment totals \$'000	Unallocated amounts \$'000	Consolidated totals \$'000
Other material items 2025			
Finance income	1,446	41	1,487
Finance costs	<u>(7,422)</u>	<u>(52,654)</u>	<u>(60,076)</u>
Other material items 2024			
Finance income	2,673	757	3,430
Finance costs	<u>(8,776)</u>	<u>(56,593)</u>	<u>(65,369)</u>

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
	%	%
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	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:

- 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.*
- 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)

- 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.*
- 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.

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) (cont'd)

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

	Group					
	2H 2025 \$'000	2H 2024 \$'000	Change %	FY 2025 \$'000	FY 2024 \$'000	Change %
Depreciation and amortisation	(293)	(327)	(10.4)	(612)	(706)	(13.3)
Impairment losses on trade receivables, net ⁴	(323)	(27)	N.M.	(914)	(37)	N.M.
Plant and equipment written off	(33)	(24)	37.5	(172)	(51)	N.M.

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 subsidiaries³
- Withholding tax on gain from disposal of subsidiaries³
- Straight line rental and leasing commission adjustments⁴
- Manager's management fees payable in Units
- Change in fair value of investment properties⁴
- Change in fair value of financial derivatives
- Deferred taxation⁴
- Transfer to general reserve⁴
- Unrealised foreign exchange (gain)/loss⁴
- Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised
- Adjustment to amount retained¹
- Other adjustments^{4,5}

11,988	26	N.M.	11,988	(7,309)	N.M.
1,387	-	100.0	1,387	12,115	(88.6)
24	270	(91.1)	881	859	2.6
5,969	6,746	(11.5)	12,556	13,880	(9.5)
48,308	64,230	(24.8)	48,308	87,162	(44.6)
2,432	(9)	N.M.	1,122	403	N.M.
6,089	7,287	(16.4)	17,531	14,954	17.2
(2,929)	(3,727)	(21.4)	(6,480)	(7,767)	(16.6)
(311)	181	N.M.	70	194	(63.9)
34	(303)	N.M.	67	(303)	N.M.
1,754	-	100.0	-	-	-
304	312	(2.6)	734	681	7.8
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
UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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
FOR THE YEAR ENDED 31 DECEMBER 2025

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.*

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

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.

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

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

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

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

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

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

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: -

Gross revenue reported for first half year
 Net income after tax and NCI for first half year
 Gross revenue reported for second half year
 Net income after tax and NCI for second half year

Group		
FY 2025	FY 2024	Change
\$'000	\$'000	%
159,238	172,982	(7.9)
31,978	13,129	N.M.
144,482	168,547	(14.3)
(37,463)	(27,811)	34.7

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

In respect of period:
 1 Jan 25 - 30 Jun 25
 1 Jul 25 - 31 Dec 25
 1 Jan 24 - 30 Jun 24
 1 Jul 24 - 31 Dec 24
 Total distributions to Unitholders

FY 2025	FY 2024
\$'000	\$'000
43,419	-
40,507	-
-	51,302
-	45,501
83,926	96,803

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

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