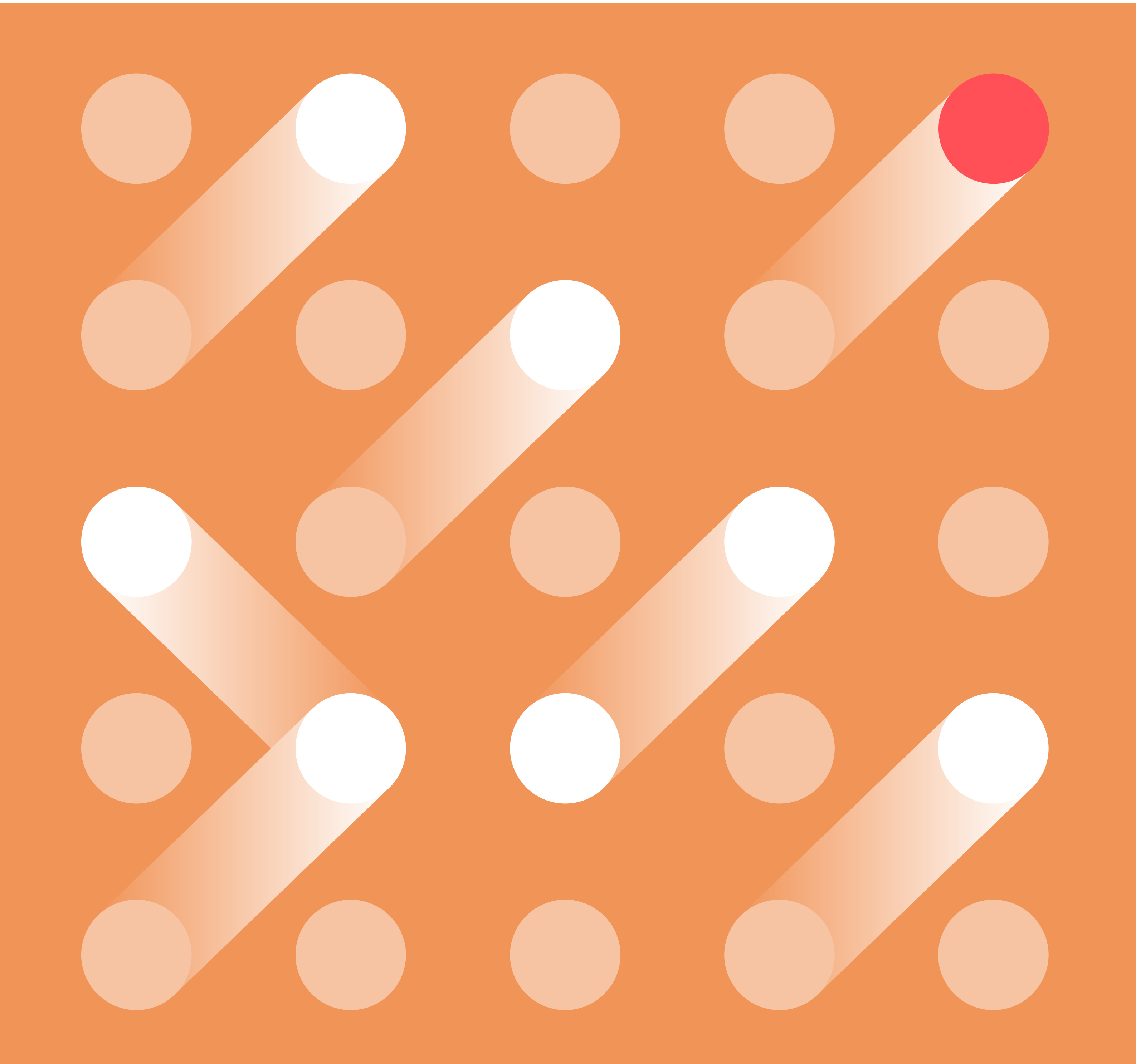
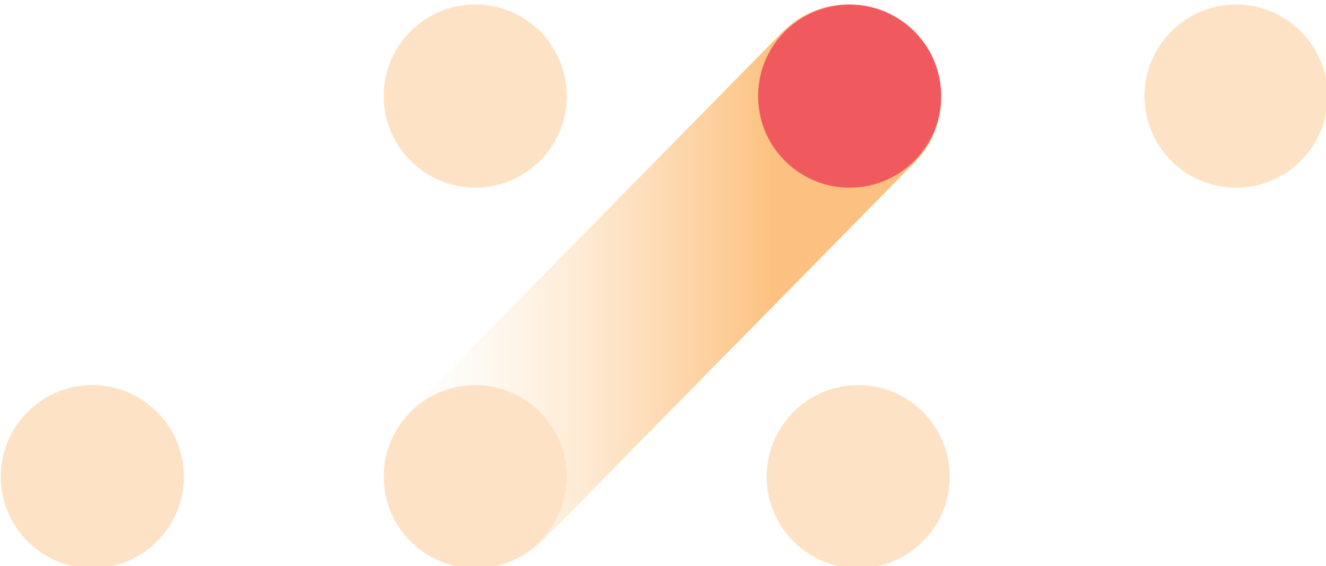
CapitaLand China Trust

Annual Report 2024





Forging Ahead, Shaping The Future

The cover design embodies our continuing drive to forge ahead with clarity, conviction and confidence in our strategies to grow our business.

The dynamic interplay of circular nodes and diagonal beams conveys upward momentum achieved through embracing innovation and transformation. Set within a structured yet evolving grid, the design underscores adaptability and agility, reflecting our relentless quest to create superior value for our investors and contribute positively to the communities where we operate.

At its core, the structured circular forms, with a focal red circle that proudly represents the red dot in CapitaLand's logo, symbolises our Group's foundation in Singapore. CapitaLand China Trust is well on our journey to making an impact in shaping a better future for all our stakeholders.

Contents

About Us

CapitaLand China Trust (CLCT) is Singapore's largest China-focused real estate investment trust (REIT). Listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, the objective of CLCT is to invest on a long-term basis, in a diversified portfolio of income-producing real estate and real estate-related assets in China, Hong Kong SAR and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

CLCT is managed by CapitaLand China Trust Management Limited (CLCTML), a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited (CLI), which is a leading global real asset manager with a strong Asia foothold.

Our Vision

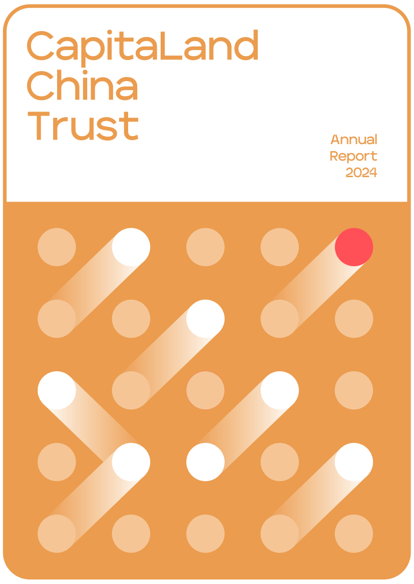
To be the leading China-focused real estate investment trust, with a diversified and professionally managed portfolio of quality assets, capturing long-term growth drivers.

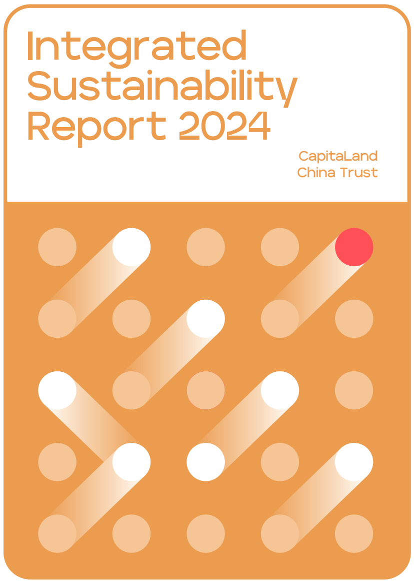
Our Mission

To deliver resilient distributions and sustainable total returns to Unitholders.

For more information, please visit our corporate website at www.clct.com.sg.

Reporting Suite 2025





Scan the QR code or visit https://investor.clct.com.sg/home.html to view the reports online.

Property Portfolio

Since its IPO in 2006, CLCT's portfolio has grown from seven shopping malls to a diversified portfolio of 18 properties across 12 tier 1 and leading cities in China, including nine retail malls, five business parks, and four logistics parks.[1]

Retail		
3	**Beijing**	CapitaMall Xizhimen CapitaMall Wangjing CapitaMall Grand Canyon
1	**Guangzhou**	Rock Square
1	**Chengdu**	CapitaMall Xinnan
1	**Changsha**	CapitaMall Yuhuating
1	**Hohhot**	CapitaMall Nuohemule
2	**Harbin**	CapitaMall Xuefu CapitaMall Aidemengdun
Business Park		
1	**Suzhou**	Ascendas Xinsu Portfolio
2	**Hangzhou**	Singapore-Hangzhou Science & Technology Park Phase I Singapore-Hangzhou Science & Technology Park Phase II
2	**Xi'an**	Ascendas Innovation Towers Ascendas Innovation Hub
Logistics Park		
1	**Shanghai**	Shanghai Fengxian Logistics Park
1	**Chengdu**	Chengdu Shuangliu Logistics Park
1	**Wuhan**	Wuhan Yangluo Logistics Park
1	**Kunshan**	Kunshan Bacheng Logistics Park

Indicates number of properties within the same asset class in each city

Nine Retail Malls

CLCT's nine retail properties are strategically located in densely populated areas with good connectivity to transportation amenities, which provide stable recurring shopper footfall. The malls are positioned as one-stop family-oriented destinations that offer essential services and house a wide range of lifestyle offerings that cater to varied consumer preferences in shopping, dining and entertainment.

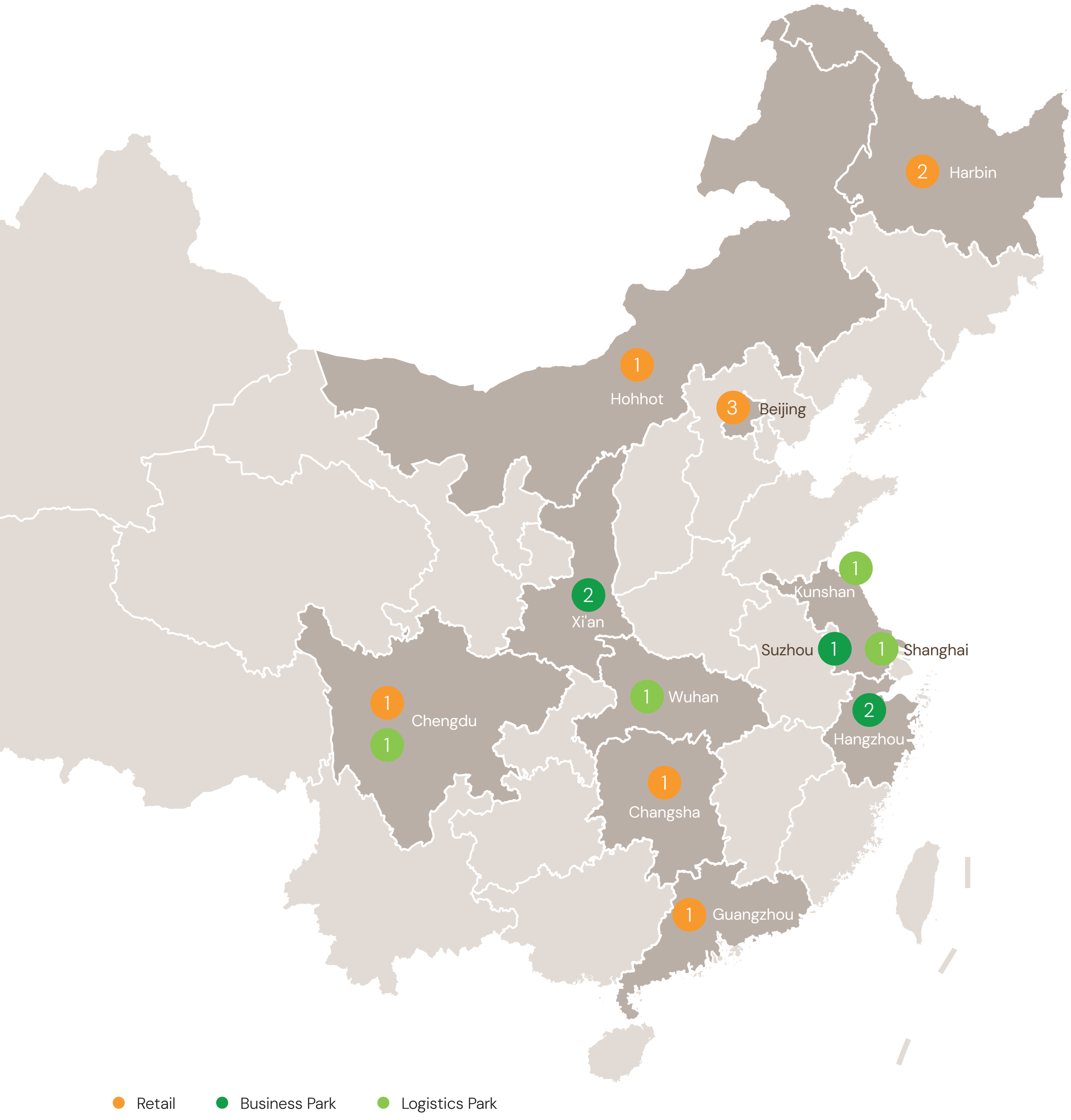
Five Business Parks

CLCT has a portfolio of five business parks that is situated in high-growth economic zones, with quality and reputable domestic and multinational corporations operating in new economy sectors. The business parks and industrial properties exhibit excellent connectivity to transportation hubs, and are easily accessible via various modes of transport.

Four Logistics Parks

The portfolio of four logistics parks is located in key logistics hubs near transportation nodes such as seaports, airports and railways to serve the growing domestic logistic needs of China's Eastern, Central and Southwest regions. Fitted to meet a wide range of e-commerce and logistics requirements, the properties are anchored by strong domestic tenants, including China's leading technology-driven supply chain solutions and logistics service providers.

1 *Unless otherwise disclosed, please note that the disclosures in this Annual Report on CLCT's portfolio exclude CapitaMall Qibao and CapitaMall Shuangjing. CapitaMall Qibao was held under a master lease by CapitaRetail Dragon Mall (Shanghai) Co., Ltd, a subsidiary of CapitaRetail China Investments (B) Alpha Pte. Ltd.. The master lease which expired on 7 January 2024, was entered with Shanghai Jin Qiu (Group) Co., Ltd, the legal owner of CapitaMall Qibao. CLCT did not exercise the option to renew the master lease which expired on 31 January 2021 and has ceased operations since the end of March 2023. CLCT has on 6 Dec 2023 announced the divestment of CapitaRetail Beijing Shuangjing Real Estate Co., Ltd., which holds CapitaMall Shuangjing at the agreed property price of RMB842.0 million. Consequently, CLCT has recognised a fair value uplift for CapitaMall Shuangjing to RMB842.0 million. The completion of CapitaMall Shuangjing's divestment was announced on 23 January 2024. CapitaMall Shuangjing is a shopping mall in Beijing. Prior to the completion of the divestment, CLCT had a 100% interest in CapitaMall Shuangjing.*



2 Harbin
1 Hohhot
3 Beijing
1 Kunshan
2 Xi'an
Suzhou 1
1 Shanghai
1 Wuhan
1 Chengdu
1
2 Hangzhou
1 Changsha
1 Guangzhou
Retail
Business Park
Logistics Park

2024 Highlights

Business Operations

3,029
No. of Leases

+2.0% YoY
Tenant Sales

92.6%[1]
Portfolio Occupancy

+8.7% YoY
Shopper Traffic

Retail: **98.2%** Business Park: **87.6%** Logistics Park: **97.6%**

Capital Management

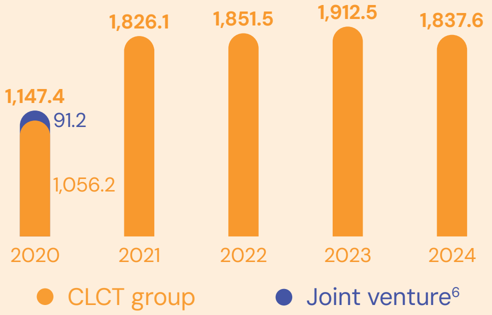
87%[2]
% of Fixed Rate

41.9%[4]
Aggregate Leverage

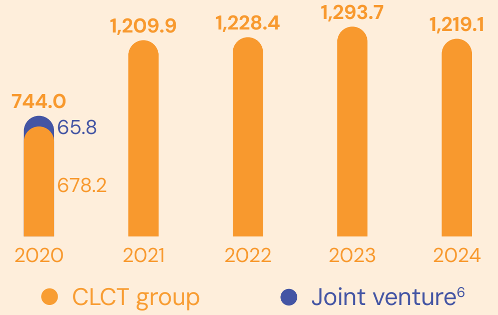
3.51%[3]
Average Cost of Debt

35%[5]
RMB-Denominated Debt

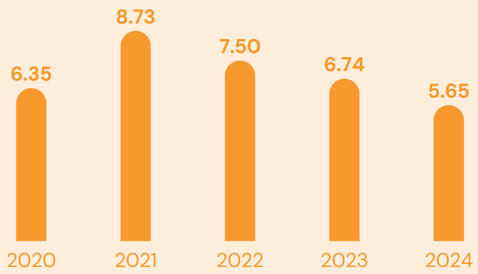
Gross Revenue (RMB million)



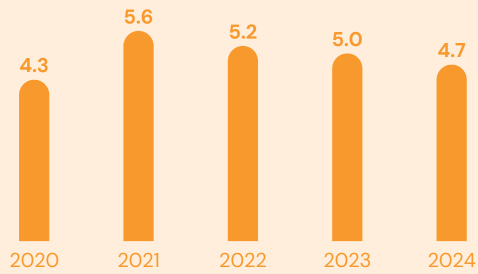
Net Property Income (RMB million)



Distribution Per Unit (S cents)

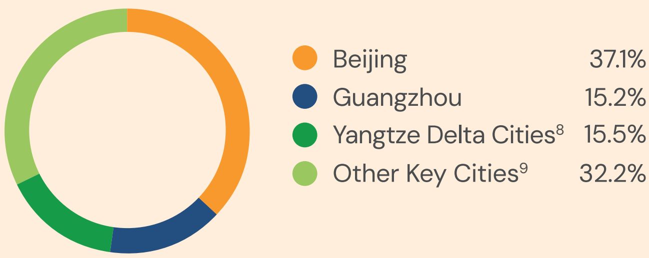


Total Assets (S$ billion)



Asset Class Diversification (by AUM[7])

Geographical Diversification (by AUM[7])



1 *Based on committed leases as at 31 December 2024.*
2 *Excludes onshore RMB loans.*
3 *Based on the consolidated interest expense for the financial year reflected over weighted average borrowings on balance sheet for that financial year.*
4 *In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.*
5 *Includes FTZ Bond, RMB Bond as well as Cross Currency Interest Rate Swaps (CCIRS) on SGD loans to RMB. Including forward hedges as at 31 December 2024, total RMB as % of Total Debt is approximately 38%.*
6 *Joint venture refers to CLCT's 51% stake in Rock Square in 2020.*
7 *Based on effective stake as at 31 December 2024.*
8 *Includes Shanghai, Suzhou, Kunshan and Hangzhou.*
9 *Includes Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.*

Financial Highlights

As at 31 December	2020[i]	2021	2022	2023	2024
Financial Performance					
Gross Revenue (RMB million)	1,147.4	1,826.1	1,851.5	1,912.5	**1,837.6**
Gross Revenue (S$ million)	228.7	378.0	383.2	364.7	**341.5**
Net Property Income (RMB million)	744.0	1,209.9	1,228.4	1,293.7	**1,219.1**
Net Property Income (S$ million)	148.3	250.4	254.2	246.7	**226.6**
Distributable Income (S$ million)	79.7	135.5	125.6	113.9	**96.8**
Distribution Per Unit (DPU) (S cents)	6.35	8.73	7.50[ii]	6.74[ii]	**5.65**
Key Financial Position					
Total Assets (S$ million)	4,310.3	5,575.9	5,226.1	4,995.8	**4,722.8**
Portfolio Property Valuation (S$ million)[iii]	3,895.3	5,239.0	4,904.3	4,700.1	**4,443.9**
Total Deposited Properties (S$ million)[iv]	4,281.9	5,226.6	4,893.4	4,670.3	**4,390.1**
Net Assets Attributable to Unitholders (S$ million)	2,245.2	2,588.2	2,306.2	2,039.9	**1,926.6**
Net Asset Value Per Unit (S$)					
– Before Income Distribution	1.49	1.56	1.38	1.21	**1.12**
– After income Distribution	1.48	1.54	1.34	1.18	**1.09**
Total Gross Borrowings (S$ million)[v]	1,359.7	1,993.4	1,950.9	1,956.4	**1,857.3**
Market Capitalisation (S$ million)	2,093.9	1,974.8	1,874.8	1,570.6	**1,238.7**
Capital Management					
Aggregate Leverage (%)[vi]	31.8	37.7	39.6	41.5	**41.9**
Average Cost of Debt (%)[vii]	2.76	2.62	2.97	3.57	**3.51**
Average Term to Maturity (years)	3.0	3.4	3.4	3.5	**3.4**
Interest Coverage Ratio (times)[viii]	3.8	4.5	3.6	3.1	**3.0**
Management Expense Ratio (%)[ix]	0.8%	0.9%	0.8%	0.9%	**0.9%**

i Includes contributions from joint venture in 2020 (51% stake in Rock Square). Remaining 49% stake was acquired on 30 December 2020.

ii Includes rental support of S$1.3 million in 2022 and S$0.6 million in 2023 (which was previously deducted from the amount paid to the vendor) for the vacancy loss and rent free provided to existing tenants for Chengdu Shuangliu Logistics Park and Wuhan Yangluo Logistics Park. The DPU impact of rental support is 0.08 S cents in 2022 and 0.04 S cents in 2023. No rental support was received in 2024.

iii Based on valuation on a 100% basis as at 31 December 2024. The portfolio property valuation includes the valuation of nine retail malls, five business parks and four logistics parks. For more details, please refer to page 24.

iv Total consolidated assets of CLCT and excludes share attributable to the non-controlling interest of the project companies if the ownership is less than 100%.

v Excludes unamortised transaction costs and modification gain.

vi In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.

vii Based on the consolidated interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.

viii The ratio is calculated by dividing the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.

ix Refers to the expenses of CLCT excluding property expenses and interest expenses but including the performance component of CLCTML's management fees, expressed as a percentage of weighted average net assets.

ESG Highlights

Accolades

Second consecutive year with
5-Star Rating
2024 GRESB Real Estate Assessment

Sixth consecutive year with
A Rating
2024 GRESB Public Disclosure

Low Risk
Sustainalytics ESG Risk Rating

BBB
MSCI ESG Ratings

Environmental and Social Highlights

~60%[1]
of CLCT's portfolio are LEED GOLD certified where new certifications include

- CapitaMall Nuohemule
- CapitaMall Xuefu
- Ascendas Xinsu Portfolio[2]
- Singapore-Hangzhou Science & Technology Park Phase II

Zero
incidents resulting in fatality and permanent disability for CLCT employees and contractors

42%
of total debts are sustainability-linked loans

~10%
of portfolio's electricity consumption are from renewable energy sources

100%
of the main contractors appointed this year are ISO 14001 and ISO 45001 certified

100%
of supply chain agreed to abide by CLI's Supply Chain Code of Conduct

1 *By portfolio gross floor area excluding carpark space. Refers to CLCT properties managed by CLI (by sq m).*
2 *Attained LEED GOLD certification for research & development Block 1 to 6 of Ascendas Xinsu Portfolio.*

Governance Highlights as at 31 December 2024

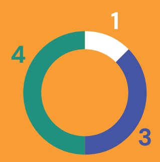
Board Composition

Board Independence

5 Independent

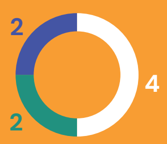
3 Non-Independent

Age Profile



- 50 years & below
- 51-60 years old
- 61 years & above

Tenure Mix



- 0-3 years
- 3-6 years
- >6 years

Gender Diversity

5 Males

3 Females

Committee Composition

Audit and Risk Committee

4 members

100% Independent

Nominating and Remuneration Committee

3 members

67% Independent

33% Non-Independent

Executive Committee

3 members

100% Non-Independent

Number of Meetings

5 Board	**4** Audit and Risk Committee	**2** Nominating and Remuneration Committee	**2** Executive Committee	**1** AGM

Compliance with the Code of Corporate Governance

For more information, please refer to the relevant pages in this annual report.

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Business Model

At CLCT, we focus on creating, unlocking, and extracting value, underpinned by proactive capital management. Through disciplined portfolio reconstitution, asset enhancement, and a commitment to sustainability, we leverage our market expertise and operational strengths to drive long-term value creation.

Business Strategy
How we create value

CREATE VALUE

Enhance revenue diversification and resilience through strategic, yield-accretive acquisitions.

UNLOCK VALUE

Identify the optimal stage to divest mature assets to strengthen balance sheet or reinvest into higher-growth opportunities.

EXTRACT VALUE

Execute asset enhancement initiatives (AEIs) and unit reconfigurations to drive organic growth, supported by customer-centric initiatives.

PROACTIVE CAPITAL MANAGEMENT

Maintain a strong financial position by managing aggregate leverage, reducing overall average cost of debt and increasing natural hedge.

Value Drivers
Where value was created

INVESTMENT & PORTFOLIO MANAGEMENT

Employ a disciplined portfolio reconstitution strategy to build a resilient, diversified and future-ready asset mix, attracting leading tenants to high-quality spaces.

CAPITAL MANAGEMENT

Maintain CLCT's robust financial position by diversifying funding sources, minimising debt costs, optimising aggregate leverage levels, and mitigating risks associated with interest rates, currency, and liquidity.

INVESTOR RELATIONS

Foster transparent and timely two-way communication with investors, providing clear insights into CLCT's performance and strategy.

RISK & SUSTAINABILITY MANAGEMENT

Incorporate ESG practices into CLCT's operations and identify material risks with key controls to mitigate those risks.

Value Created

Value created in FY 2024

Our Stakeholders

Internal and External Stakeholders

UNLOCK VALUE

- Completed divestment of CapitaMall Shuangjing with an exit yield of **2.8%**, strengthening CLCT's balance sheet and financial capacity.

EXTRACT VALUE

- Completed **3** reconfigurations in CapitaMall Xizhimen, CapitaMall Xuefu and Rock Square ranging from 170 sq m to 1,700 sq m to replace tenants with trending retailers.
- Benefitted from blended return on investment of **~14%** across the 3 retail malls that underwent AEIs in 2023 (CapitaMall Yuhuating, Rock Square, CapitaMall Grand Canyon).

PROACTIVE CAPITAL MANAGEMENT

- Maintained aggregate leverage of **41.9%** and improved average cost of debt of **3.51%**.
- Capitalised on easing RMB interest rates by issuing a RMB400 million bond due 2027 at **2.9%** p.a. in October 2024, to replace higher-interest SGD loans.
- Increased RMB-denominated debt to **~35%**[1] of CLCT's loan book, progressing towards our 2025 target of 50%.
- Leveraged the Sustainability-Linked Finance Framework to increase sustainable financing to **42%** in December 2024.

Employees

Investment Community

Tenants and Shoppers

Supply Chain

Community

1 Includes FTZ Bond, RMB Bond as well as Cross Currency Interest Rate Swaps (CCIRS) on SGD loans to RMB. Including forward hedges as at 31 December 2024, total RMB as % of Total Debt is approximately 38%.

Chairman & CEO Message

Dear Unitholders,

CapitaLand China Trust (CLCT) demonstrated resilience to deliver a steady performance in FY 2024 amidst headwinds from China's economic challenges and ongoing geopolitical tensions. By maintaining a disciplined approach to asset and capital management, we have been steadily building our income resilience while aligning our portfolio with China's economic priorities on domestic consumption and technology-driven industries.

Capitalising on China's 2024 stimulus measures and interest rate easing cycle, we expanded our RMB-denominated debt from 20% to 35%[1] at the close of 2024, improving our natural hedging and financial position. Additionally, we completed the divestment of a retail asset – CapitaMall Shuangjing, underscoring our commitment to capital recycling and portfolio optimisation. As Singapore's first and largest China-focused REIT, we remain dedicated to enhancing asset performance and shaping a quality portfolio, while fortifying our capital base for future opportunities.

Sustained Performance

Gross Revenue for FY 2024 declined 3.9% year-on-year (YoY) to RMB1,837.6 million and Net Property Income (NPI) registered a 5.8% YoY reduction to RMB1,219.1 million, due to the absence of contributions from CapitaMall Shuangjing and CapitaMall Qibao, alongside lower occupancy and rents in business parks and logistics parks. However, on a comparable nine-mall portfolio basis[2], retail NPI rose 1.9% YoY, highlighting the impact of our resilient retail portfolio, proactive lease management and completed asset enhancement initiatives (AEIs). Meanwhile, Distributable Income stood at S$96.8 million, translating to a Distribution Per Unit (DPU) of 5.65 Singapore cents.

We closed the year with portfolio occupancy rates of 98.2% for retail, 87.6% for business parks and 97.6% for logistics parks. CLCT's retail malls – our largest asset class comprising 70.7% of our portfolio's Gross Rental Income (GRI) – saw an 8.7% YoY increase in shopper traffic and a 2.0% uptick in tenant sales, driven by demand for Food & Beverage (F&B), Services and IT offerings. Contributing to the improved retail operating metrics were our three large AEIs[3] in 2023, which generated a blended return on investment (ROI) of approximately 14.0%. We also successfully completed three

1 *Includes FTZ Bond, RMB Bond as well as Cross Currency Interest Rate Swaps (CCIRS) on SGD loans to RMB. Including forward hedges as at 31 December 2024, total RMB as % of Total Debt is approximately 38%.*
2 *Excluding contributions from CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.*
3 *In FY 2023, CLCT completed three AEIs at CapitaMall Yuhuating, Rock Square and CapitaMall Grand Canyon.*

smaller reconfigurations at CapitaMall Xizhimen, CapitaMall Xuefu and Rock Square, with sizes ranging from 170 to 1,700 square metres (sq m), delivering strong ROI. However, China's economy weighed down consumer sentiment and 2024 retail reversion came in slightly negative at -1.1%.

Despite the cautious business environment, our business parks portfolio maintained robust occupancy levels that have outperformed or are on par with market levels. Through our targeted leasing approach, we secured both international and domestic tenants across key sectors such as semiconductors and engineering. Our business park portfolio – which represents 25.8% of our GRI – saw a negative rental reversion of 4.5% due to an influx of supply. However, our Ascendas Xinsu Portfolio delivered a positive rental reversion of 3.1%. Nevertheless, by focusing on key technology sectors prioritised by the Chinese government and partnering with local authorities to offer tenant incentives, we continue to position our business parks for future high-growth opportunities.

Meanwhile, we successfully stabilised our logistics parks portfolio with a higher occupancy of 97.6%, well above the market average of 78.0%[4] despite challenges from increased supply. In December 2024, CLCT secured an eight-year master lease with a third-party logistics tenant, fully occupying the Shanghai Fengxian Logistics Park, thereby derisking the logistics park portfolio. In line with our focus on prioritising occupancy at our logistics park assets, we achieved full or near-full occupancy at our Shanghai Fengxian, Kunshan Bacheng and Wuhan Yangluo Logistics Parks, driven by demand from third-party logistics players, as well as tenants from the smart appliances and food sectors. Additionally, occupancy at Chengdu Shuangliu Logistics Park improved significantly to 90.7% in 2024, up 22.9% YoY. Accounting for 3.5% of our portfolio GRI, our logistics segment recorded a rental reversion of -24.5% that is in line with the market.

On balance, the positive results from our retail malls mitigated the performance of our new economy assets, underscoring the resilience of our diversified portfolio. Underpinned by our strong foundation and a quality portfolio, we are poised to navigate the current market dynamics and drive sustainable growth across our various asset classes.

Enhancing Portfolio Value

At CLCT, we consistently evaluate our portfolio to enhance our asset quality, while undertaking AEIs to fuel organic growth. Mature assets with limited growth potential are considered for monetisation, enabling capital redeployment into higher-quality investments. In January 2024, we completed the divestment of CapitaMall Shuangjing for RMB842.0 million at an exit yield of 2.8%. Proceeds from this sale were used to pare down borrowings and improve our gearing position.

In 2025, we will prioritise unlocking value from traditional anchor spaces through well-timed AEIs and unit reconfigurations. At CapitaMall Wangjing, an 8,800 sq m older-format anchor supermarket space will be transformed into a new concept supermarket, featuring trending retail brands and popular F&B outlets, which is expected to complete in 4Q 2025. With additional initiatives planned in 2025, we will focus on increasing footfall and staying aligned with evolving consumer trends to further strengthen our retail portfolio.

At the same time, we will continue driving occupancy rates at our business parks and logistics parks and deepen tenant engagement, while forging ahead with our disciplined portfolio reconstitution strategy to ensure a robust asset mix.

Disciplined Capital Management

Proactive capital and risk management remains central to our strategy, ensuring a strong balance sheet and diversified funding sources. During the year, we secured refinancing for loans due in FY 2025 ahead of their maturities and at lower margins. In FY 2024, CLCT achieved S$5.0 million in finance cost savings, primarily due to the repayment of interest-bearing loans using proceeds from the divestment of CapitaMall Shuangjing, issuance of FTZ bonds in 2023, and the reduction of China's five-year Loan Prime Rate (LPR) by 60 basis points in 2024. Additionally, we lowered our average cost of debt to 3.51% per annum at the close of the year, down from 3.57% in FY 2023.

Meanwhile, in October 2024, we issued a RMB400 million bond due in 2027 at a competitive interest rate of 2.9% per annum, replacing higher-interest Singapore Dollar loans. This expanded our RMB-denominated debt from 20% in FY 2023 to 35%[1] this financial year, and we intend to increase to 50% by FY 2025 to capitalise on China's lower borrowing costs.

We also maintained a healthy interest coverage ratio[5] of 3.0 times and a gearing ratio of 41.9%, both comfortably within the regulatory requirements of above 1.5 times and below 50% respectively[6]. Meanwhile, we upheld a well-staggered debt maturity profile, with our average term to maturity standing at 3.4 years. In FY 2024, we increased the proportion of sustainability-linked loans to 42% of our total financing, up from 31% as at 31 December 2023, reinforcing our commitment to sustainable growth. Collectively, our disciplined capital management and the support of a strong Sponsor position us favourably for future financing opportunities.

4 *Colliers Independent Market Research Report, 4Q 2024.*
5 *The ratio is calculated by dividing the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.*
6 *With effect from 28 November 2024, the Monetary Authority of Singapore imposed a minimum interest coverage ratio of 1.5 times and a revised aggregate leverage limit of 50% for all REITs.*

Setting New Benchmarks for Sustainability

Sustainability continues to be a fundamental pillar of our long-term strategy. In the 2024 GRESB Real Estate Assessment, CLCT was awarded a 5-star rating for the second consecutive year. CLCT also scored an 'A' rating for the 2024 GRESB Public Disclosure for the sixth year running. Besides this, we solidified our portfolio's green credentials by securing LEED Gold certification for four assets – CapitaMall Nuohemule, CapitaMall Xuefu, Ascendas Xinsu Portfolio[7] and Singapore-Hangzhou Science & Technology Park Phase II. This increased the proportion of our green-certified assets to around 60%[8] of our gross floor area (GFA) as at 31 December 2024, underlining our dedication to environmental stewardship. More details on our sustainability initiatives can be found in the "ESG Highlights" section of this report.

Outlook

China's economy grew 5% in 2024[9]. During the year, Chinese policymakers introduced a series of fiscal and monetary stimulus measures, including a 60 basis point reduction in the 5-year Loan Prime Rate (LPR) to 3.6%, liquidity injections and private sector support pledges. Early 2025 saw additional measures, such as nationwide civil servant salary adjustments and the launch of the "dual upgrade programme" to encourage consumer goods trade-ins and equipment upgrades, with further stimulus anticipated. Although these initiatives are anticipated to gain traction in 2025 and progressively rejuvenate the economy, the recovery of business and consumer confidence may take time.

We will continue to monitor geopolitical developments, international trade dynamics and China's economic support measures, as they play a key role in shaping the country's trajectory. Moving forward, we remain positive about China's long-term prospects and will focus on leveraging these opportunities to drive value creation at CLCT.

Awards and Board Renewal

In recognition of our commitment to transparency and excellence in reporting, CLCT was honoured with the Best Annual Report (Small Cap) award at the IR Magazine Forum & Awards – South East Asia in December 2024. Additionally, CapitaMall Xizhimen was named one of China's top 100 most popular malls by Winshang.com, bearing testament to our operational excellence.

As part of our leadership renewal, Mr Tan Tze Wooi stepped down as CEO on 1 January 2025. We extend our gratitude to Mr Tan for his leadership over the past seven years, during which he guided CLCT from strength to strength. We wish him every success in his new role at CapitaLand Investment.

At the same time, we would like to warmly welcome Mr Chua Keng Kim, who came onboard as a Non-Executive Independent Director and member of the Audit and Risk Committee on 1 January 2025. He brings with him diverse and extensive real estate experience and expertise.

On behalf of the board, we extend our appreciation to our Unitholders, business partners, tenants and employees for their unwavering support during the past year. Looking ahead, CLCT's prudent capital management and well-established track record bode well for our ability to navigate China's evolving retail and commercial landscape, while seizing emerging opportunities to deliver sustainable returns to Unitholders.

TAN TEE HOW
Chairman

CHAN KIN LEONG GERRY
Chief Executive Officer

7 Attained LEED Gold for research & development blocks one to six of Ascendas Xinsu Portfolio.
8 Includes CLCT properties that are managed by its Sponsor, CapitaLand Investment.
9 Source: China National Bureau of Statistics.

致信托单位持有人之信函

尊敬的信托单位持有人

二零二四财政年，凯德中国信托展现出了强大的韧性。尽管面临中国经济挑战和持续的地缘政治紧张局势，我们依然实现了稳健的业绩表现。通过坚持严格的资产和资本管理策略，我们稳步增强了收入的抗风险能力，同时积极调整投资组合，以契合中国促进国内消费，支持技术驱动型产业的发展方向。

利用中国二零二四年的刺激措施和利率宽松周期，我们将人民币计价债务比例从 20% 提升至二零二四年底的 35%[1]，从而增强了人民币资产负债的自然对冲能力和信托的财务状况。此外，我们完成了对凯德 MALL• 双井的脱售，彰显了我们在资本循环和投资组合优化方面的承诺。作为新加坡首家也是最大的专注于中国的房地产投资信托基金，我们始终致力于提升资产表现，打造优质投资组合，同时巩固资本基础以把握未来机遇。

稳健表现

二零二四财政年，由于凯德 MALL• 双井和凯德七宝购物广场不再贡献收入，加之产业园和物流园的出租率及租金下降，总收入同比下降 3.9%，至 18.376 亿元人民币，净资产收入同比下降 5.8%，至 12.191 亿元人民币。然而，按照九个购物中心组合的可比口径 [2]，零售净资产收入同比增长 1.9%，这凸显了我们零售资产组合的韧性、积极的租赁管理以及已完成的资产增值计划的成效。可分派收入达到 9680 万新元，相当于每单位派息为 5.65 新分。

截至本财年末，我们的资产组合出租率表现稳健，其中零售资产达到 98.2%，产业园为 87.6%，物流园则为 97.6%。作为我们最大的资产类别，凯德中国信托旗下零售商场占我们总租金收入的 70.7%，其客流同比增长 8.7%，租户销售额增长 2.0%，这主要得益于餐饮、服务及科技类业态的需求增长。二零二三年完成的三项大型资产增值计划 [3] 为零售运营指标的改善作出了重要贡献，其综合投资回报率达到约 14.0%。此外，我们还成功完成了对凯德 MALL• 西直门、凯德广场 • 学府和乐峰广场的三项小型空间改造，面积介于 170 至 1,700 平方米之间，并实现了可观的投资回报率。然而，受中国经济环境影响，消费者信心有所减弱，二零二四年零售租金调幅略微下降，为 -1.1%。

尽管面临谨慎的经营环境，我们的产业园组合仍保持了强劲的出租率水平，表现优于或与市场持平。通过针对性的租赁策略，我们成功吸引了半导体和工程等重点领域的国际及国内租户。由于市场供应增加，占我们总租金收入 25.8% 的产业园组合出现租金负增长，为 -4.5%。然而，腾飞新苏资产组合逆势而上，实现了 3.1% 的正向租金调幅。我们通过聚焦中国政府重点扶持的关键科技领域，并与地方政府合作提供租户激励措施，持续推动产业园迈向未来高增长机遇。

与此同时，尽管面临供应增加的挑战，我们成功稳定了物流资产组合的表现，出租率达到 97.6%，远高于市场平均水平的 78.0%[4]。二零二四年十二月，凯德中国信托与一家第三方物流租户签订了为期八年的整租租约，上海奉贤物流园实现满租，为我们的物流资产组合降低了风险。基于我们优先关注物流资产出租率的策略，我们在上海奉贤、昆山巴城和武汉阳逻的物流园实现了满租或接近满租。这主要得益于第三方物流企业以及智能家电和食品行业租户的需求驱动。此外，成都双流物流园的出租率在二零二四年显著提升至 90.7%，同比增长 22.9%。物流板块占我们投资组合总租金收入的 3.5%，租金调幅率为 -24.5%，与市场趋势一致。

总体而言，零售商场业务的积极表现弥补了新经济资产的表现，凸显了我们多元化投资组合的韧性。凭借坚实的基础和优质的投资组合，我们有能力应对当前的市场动态，并推动各资产类别的可持续增长。

提升投资组合价值

在凯德中国信托，我们持续优化重构投资组合，以提升资产质量，同时通过资产增值举措推动有机增长。对于增长潜力有限的成熟资产，我们会考虑出售，从而将资金重新配置到更高质量的投资中。二零二四年一月，我们以 8.42 亿元人民币的价格完成了对凯德 MALL• 双井的出售，退出资本化率为 2.8%。出售所得资金用于偿还借款，优化资产负债表。

二零二五年，我们将优先通过适时的资产增值计划和重新切分租赁空间，释放传统主力空间的价值。在凯德 MALL• 望京，8,800 平方米的原主力超市空间将被改造为一个新概念超市，并引入潮流零售品牌和受欢迎的餐饮门店，预计于 2025 年第四季度完工。此外，我们还计划在二零二五年推出更多举措，重点关注提升客流并紧跟不断变化的消费趋势，以进一步增强我们的零售资产组合。

与此同时，我们将继续致力于提升产业园和物流园的租用率，并深化与租户的合作关系。同时，我们将坚持执行严谨的资产组合优化策略，以确保资产结构的稳健性和多元化。

审慎的资本管理

积极主动的资本和风险管理是我们策略的核心，这确保我们拥有健康的资产负债表和多元化的融资渠道。这一年，我们在到期日前以较低的利率为二零二五财政年到期的贷款完成了再融资。二零二四财政年，凯德中国信托节约了 500 万新元的财务成本，主要得益于利用出售凯德 MALL• 双井所得资金偿还了计息贷款，二零二三年发行的自由贸易区债券，以及中国在二零二四年将五年期贷款市场报价利率降低 60 个基点。此外，我们将平均年债务成本从二零二三财政年的 3.57% 降低至本财年末的 3.51%。

1 *包括自由贸易区债券、人民币债券，以及针对新元贷款兑人民币的跨币种利率互换。截至2024年12月31日，包括远期对冲在内，人民币债务占总债务的比例约为38%。*
2 *不包括已于二零二三年三月停止运营的凯德七宝购物广场以及于二零二四年一月脱售的凯德广场•双井的贡献。*
3 *在二零二三财政年，凯德中国信托完成了凯德广场•雨花亭、乐峰广场、凯德MALL•大峡谷的三项资产增值计划。*
4 *根据高力国际独立市场二零二四年第四季度的研究报告。*

二零二四年十月，我们发行了4亿元离岸人民币债券，年利率为2.9%，到期日为二零二七年，用于置换利率较高的新加坡元贷款。此举将我们的人民币计价债务比例从二零二三财政年的20%提升至本财年的35%[1]，以充分利用中国较低的借贷成本。

我们保持了健康的利息覆盖率和负债率[5]，各为3.0倍和41.9%，远高于监管要求的1.5倍和低于50%的标准[6]。同时，我们维持了良好的债务到期分布，平均到期期限为3.4年。二零二四财政年，我们将可持续发展相关贷款与总融资的比例从二零二三年十二月三十一日的31%提升至42%，进一步强化了我们对可持续增长的承诺。总体而言，我们审慎的资本管理以及发起人的强力支持，为我们未来的融资机会奠定了有利基础。

树立可持续发展新标杆

可持续发展始终是我们长期策略的核心支柱。在二零二四年全球房地产业可持续标准评估中，凯德中国信托连续第二年荣获五星评级，并在公开披露评估中连续第六年获得"A"级评分。此外，凯德广场 • 诺和木勒、凯德广场 • 学府、腾飞新苏资产组合[7]以及新加坡杭州科技园二期项目均获得了LEED（能源与环境设计先锋）金级认证，这使得我们获得绿色认证的资产占比（按建筑面积计算）提升至60%（截至2024年12月31日）[8]，彰显了我们对环境保护的坚定承诺。更多关于可持续发展举措的详细信息，请参阅本报告中的"环境、社会及治理亮点"部分。

展望

中国经济在二零二四年增长了5%[9]。年内，中国政策制定者推出了一系列财政和货币刺激措施，包括将五年期贷款市场报价利率下调60个基点至3.6%、注入流动性以及承诺支持私营领域。二零二五年初，政府进一步采取了全国范围内公务员薪资调整以及启动"双升级计划"等措施，旨在鼓励消费品以旧换新和设备升级，预计未来还将有更多刺激政策出台。尽管这些举措预计将在二零二五年逐步见效并推动经济复苏，但企业和消费者信心的恢复可能需要时间。

我们将持续关注地缘政治发展、国际贸易动态以及中国的经济支持措施，这些因素对塑造中国的发展方向至关重要。展望未来，我们对中国长期前景保持积极态度，并将专注于把握这些机遇，为凯德中国信托创造价值。

奖项与董事会更新

凯德中国信托于二零二四年十二月在IR杂志论坛暨东南亚颁奖典礼上荣获"最佳年度报告（小型股）"奖项，表彰了我们致力于透明度和卓越报告的努力。此外，凯德MALL• 西直门被赢商网评为中国最受欢迎的一百家购物中心之一，这充分证明了我们在运营方面的卓越表现。

作为领导层更新的一部分，陈子威先生于二零二五年一月一日卸任首席执行官的职务。我们对陈先生在过去七年中的领导表示衷心感谢，在他的带领下，凯德中国信托不断取得新的成就。我们祝愿他在上任凯德投资的新职务后一切顺利。

同时，我们热烈欢迎蔡敬金先生于二零二五年一月一日加入董事会，担任非执行独立董事及审计与风险委员会成员。蔡先生拥有丰富且多元化的房地产经验和专业知识。

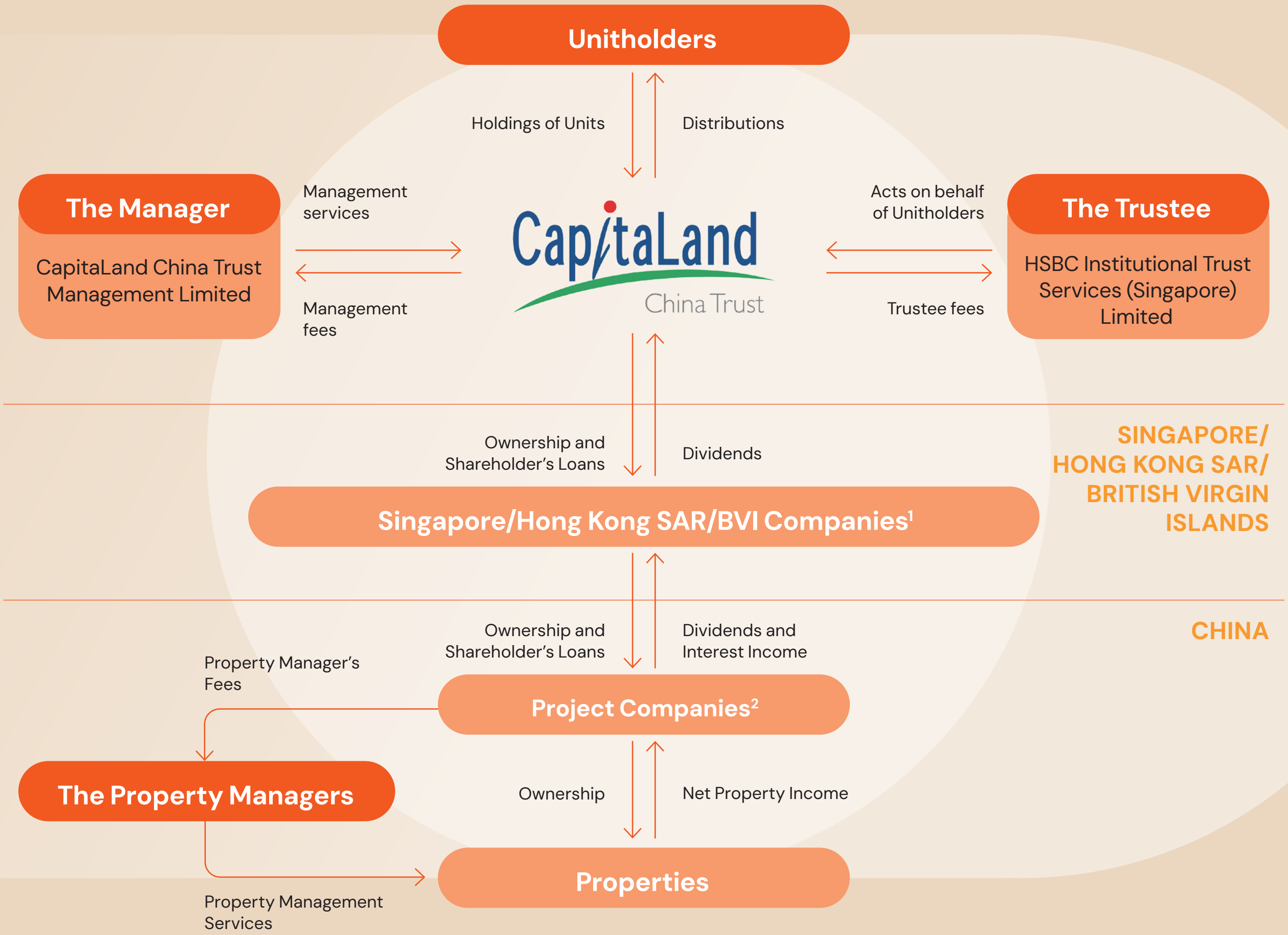
我们的单位持有人、业务合作伙伴、租户和员工在过去一年中给予我们坚定的支持，我们谨代表董事会表示衷心感谢。展望未来，凯德中国信托审慎的资本管理和良好的业绩纪录为我们应对中国不断变化的零售和商业环境奠定了坚实基础，同时我们将抓住新兴机遇，为单位持有人带来可持续的回报。

陳繼豪
主席

陈建良
首席执行官

5 该比率依据修订后的《房地产基金附录》指引（自2024年11月28日起生效）计算，具体方法为：将过去12个月的息税折旧摊销前利润EBITDA（剔除衍生工具及投资物业公允价值变动以及外汇折算的影响）除以过去12个月的利息支出、借款相关费用及混合证券（即永续证券）的分配金额。
6 自二零二四年十一月二十八日起，新加坡金融管理局对所有房地产投资信托实施了最低利息覆盖率为1.5倍的要求，并设定了调整至50%的总杠杆率上限。
7 腾飞新苏投资组合的研发大楼一至六号楼获得了LEED金奖认证。
8 包括由凯德中国信托发起人—凯德投资管理的物业。
9 资料来源：中国国家统计局。

Trust Structure



1 *Interest income and principal repayment of shareholder's loans from the Project Companies are payable to the Singapore/Hong Kong SAR/British Virgin Islands Companies (where applicable).*

2 *Includes Project Companies which are not wholly owned by CLCT. In such instances, CLCT receives a proportionate share of dividends, and principal repayment of shareholder's loans from the Project Companies for the properties (where applicable).*

Organisation Structure

Board of Directors

Tan Tee How, 65
Chairman
Non-Executive Independent Director

- Bachelor of Business Administration (Honours), National University of Singapore
- Master of Public Administration, Harvard University, USA
- Advanced Management Program, Wharton Business School, University of Pennsylvania, USA

Date of first appointment as a Director
1 August 2023

Date of appointment as Chairman
23 April 2024

Length of service as a Director (as at 31 December 2024)
1 year 5 months

Present directorships in other listed companies
- Hong Leong Finance Limited

Present principal commitments (other than directorship in other listed company)
- CapitaLand China Trust Management Limited (Manager of CapitaLand China Trust) (Chairman)
- Gambling Regulatory Authority (Chairman)
- National Healthcare Group (Chairman)

Other major appointments
- MOH Holdings Pte Ltd (Director)
- Nomura Singapore Ltd (Chairman)
- Nomura Asia-Pacific Holdings Ltd (Director)
- Temus Pte Ltd (Director)

Past directorships in listed companies held over the preceding three years
- Chip Eng Seng Corporation Ltd[1]

Awards
- Public Administration Medal (Silver)
- Public Administration Medal (Gold)

Chan Kin Leong Gerry, 49
Chief Executive Officer
Executive Non-Independent Director

- Bachelor of Accountancy (First Class Honours), Nanyang Technological University of Singapore
- Master of Business, Nanyang Technological University of Singapore
- Chartered Financial Analyst® and Member, CFA Institute

Date of first appointment as a Director
1 January 2025

Present directorships in other listed companies
Nil

Present principal commitments
- Chief Executive Officer and Executive Director, CapitaLand China Trust Management Limited (Manager of CapitaLand China Trust)

Past directorships in listed companies held over the preceding three years
Nil

1 *Delisted from the official list of the Singapore Exchange Securities Trading Limited on 11 April 2023. Chip Eng Seng Corporation Ltd is now known as Acrophyte Pte Ltd.*

Neo Poh Kiat, 74
Non-Executive Independent Director

- Bachelor of Commerce (Honours), Nanyang University, Singapore

Date of first appointment as a Director
20 April 2017

Length of service as a Director (as at 31 December 2024)
7 years 8 months

Present directorships in other listed companies
- China Yuchai International Limited
- ValueMax Group Limited

Present principal commitments
Nil

Past directorships in listed companies held over the preceding three years
Nil

Professor Ong Seow Eng, 64
Non-Executive Independent Director

- Bachelor of Science (Estate Management) (First Class Honours), National University of Singapore
- Master in Business (Finance), Indiana University, USA
- PhD in Finance, Indiana University, USA
- Chartered Financial Analyst® and Member, CFA Institute

Date of first appointment as a Director
1 January 2022

Length of service as a Director (as at 31 December 2024)
3 years

Present directorships in other listed companies
Nil

Present principal commitments
- National University of Singapore (Professor of Real Estate)

Past directorships in listed companies held over the preceding three years
Nil

Tay Hwee Pio, 56
Non-Executive Independent Director

- Member, Institute of Singapore Chartered Accountants
- Fellow, Association of Chartered Certified Accountants, United Kingdom
- Senior Accredited Director, Singapore Institute of Directors

Date of first appointment as a Director
1 May 2022

Length of service as a Director (as at 31 December 2024)
2 years 8 months

Present directorships in other listed companies
- Plato Capital Limited

Present principal commitments
Nil

Past directorships in listed companies held over the preceding three years
Nil

Wan Mei Kit, 65
Non-Executive Independent Director

- Fellow, Association of Chartered Certified Accountants, United Kingdom
- Fellow, Institute of Singapore Chartered Accountants
- Senior Accredited Director, Singapore Institute of Directors

Date of first appointment as a Director
1 October 2023

Length of service as a Director (as at 31 December 2024)
1 year 3 months

Present directorships in other listed companies
Nil

Present principal commitments
- Asia Philanthropic Ventures Pte Ltd (Director)
- Singapore Pools (Private) Limited (Director, Chair of Audit and Risk Committee, Member of Nomination Committee)
- Tote Board, Singapore (Member of Audit and Risk Committee)
- United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women), New York (Chair of the Advisory Committee on Oversight)

Past directorships in listed companies held over the preceding three years
Nil

Chua Keng Kim, 69
Non-Executive
Independent
Director

- Degree of Bachelor of Accountancy (Honours), The University of Singapore (now known as the National University of Singapore)

Date of first appointment as a Director
1 January 2025

Present directorships in other listed companies
Nil

Present principal commitments
Nil

Past directorships in listed companies held over the preceding three years
- Japan Hotel REIT Advisors Co., Ltd. (Asset Manager of Japan Hotel REIT Investment Corporation)

Quah Ley Hoon, 48
Non-Executive
Non-Independent
Director

- Master of Economics, University of Pantheon Sorbonne, France
- Bachelor of Science (Major Psychology), University of Southern Queensland, Australia
- Master of Business Administration, IMD Business School, Switzerland

Date of first appointment as a Director
16 June 2023

Length of service as a Director (as at 31 December 2024)
1 year 7 months

Present directorships in other listed companies
Nil

Present principal commitments
- CapitaLand Investment Limited (Group Chief Corporate Officer)

Other major appointments
- French Alumni (President)
- National Healthcare Group Pte Ltd (Director)
- SPH Media Holdings Pte Ltd (Director)

Past directorships in listed companies held over the preceding three years
Nil

Awards
- Public Administration Medal (Silver) by the Singapore Government (2017)
- Knight of the French Order of the Legion of Honor (Chevalier de la Legion d'Honneur) by the French Government (2022)

Puah Tze Shyang, 53
Non-Executive Non-Independent Director

- Master of Engineering (First Class Honours) Degree in Electrical and Electronic Engineering, Imperial College of Science, Technology and Medicine, University of London, UK
- Executive Master of Business Administration (Honours) Degree, The University of Chicago Booth School of Business, USA

Date of first appointment as a Director
26 October 2021

Length of service as a Director (as at 31 December 2024)
3 years 2 months

Present directorships in other listed companies
Nil

Present principal commitments
- CapitaLand Investment Limited (Chief Executive Officer, China)

Other major appointments
- ULI China Mainland Executive Committee (Member)

Past directorships in listed companies held over the preceding three years
Nil

Tan Tze Wooi, 51
Non-Executive Non-Independent Director

- Bachelor of Accountancy (Honours), Nanyang Technological University of Singapore
- Chartered Financial Analyst® and Member, CFA Institute

Date of first appointment as a Director
1 April 2017

Length of service as a Director (as at 31 December 2024)
7 years 9 months

Present directorships in other listed companies
Nil

Present principal commitments
- CapitaLand Investment Limited (Group Chief Risk Officer)

Other major appointments
- Real Estate Investment Trust Association of Singapore (REITAS) (Treasurer)

Past directorships in listed companies held over the preceding three years
Nil

Management Team

Chan Kin Leong Gerry
Chief Executive Officer (CEO)

Gerry is the CEO of the manager of CLCT. He is responsible for leading and driving CLCT's strategy, growth and performance, as well as overseeing its day-to-day operations.

Gerry has over 20 years of experience spanning investment, divestment, asset management, project development and capital markets, bringing with him a track record of driving strategic growth and value creation. Before joining CLCT, Gerry was Managing Director, REIT Investments at CapitaLand Ascott Trust (CLAS) where he was responsible for directing investment strategies, managing portfolio assets, and leading asset enhancement initiatives. Earlier in his career, Gerry held several leadership positions within the CapitaLand Group.

Gerry holds a Master of Business and a Bachelor of Accountancy (First Class) from Nanyang Technological University, Singapore. He is also a Chartered Financial Analyst®.

Joanne Tan
Chief Financial Officer (CFO)

Joanne leads CLCTML's Finance and Treasury team, overseeing the accounting, financial and management reporting, capital management, as well as risk management and compliance. Joanne's team collaborates with Investment and portfolio's management team to evaluate and execute acquisition and divestment plans which align with CLCT's investment strategy.

Joanne brings 26 years of experience in accounting, financial reporting and capital management. She joined CapitaLand in 2005 and has led the CLCTML Finance team since 2010. Joanne was a member of the teams involved in the listing of CLCT in 2006 and CapitaLand Malls Asia in 2009. Prior to joining CLCTML, she gained extensive experience within the CapitaLand Group, including roles related to China and Japan private funds.

Joanne is a Chartered Accountant (CA) with the Institute of Singapore Chartered Accountants and holds a professional degree with the Association of Chartered Certified Accountants (ACCA).

You Hong
Head, Investment & Portfolio Management (IPM)

You Hong leads the IPM team at CLCTML, creating value for Unitholders through strategic acquisitions, divestments, asset management, and enhancement initiatives. The IPM team works closely with property managers to implement strategies that improve operational performance and manage property expenses.

You Hong has 19 years of experience in real estate that spans various areas including investment and asset management, private fund management, risk management and real estate financing. Prior to joining CLCTML, You Hong was a fund manager for CapitaLand sponsored private funds, and an investment and asset manager based in Shanghai office.

You Hong holds a Bachelor of Science (Honours) in Quantitative Finance from the National University of Singapore.

Nicole Chen
Head, Investor Relations (IR)

Nicole leads the IR function at CLCTML, fostering strategic communications and relationships with investors and stakeholders. The IR team ensures two-way engagement and delivers key materials, including press releases, annual reports, and presentations, to convey CLCT's strategies and plans effectively.

Nicole has more than 10 years of investor relations and corporate communications experience in both in-house as well as agency positions. She has led client servicing teams and managed multi-channel, multimarket programmes across Asia-Pacific, focusing on reputation building, positioning and content creation in both IR and PR agencies.

Nicole is a Chartered Accountant of Singapore and a holder of the International Certificate in Investor Relations. She has a Master of Science in Communication Management (Dean's List) and a Bachelor of Accountancy from the Singapore Management University. She has also obtained the Advanced Certificate in Generative AI, Ethics and Data Protection from the Singapore Management University.

Financial Review

GROSS REVENUE

In RMB terms, gross revenue in FY 2024 decreased by RMB74.9 million, or 3.9% lower than FY 2023. Despite the stronger retail performance, net property income (NPI) was impacted by the absence of contributions from CapitaMall Shuangjing and CapitaMall Qibao, and lower contributions from the business parks and logistics parks. As a result, NPI for FY 2024 decreased by RMB74.7 million, or 5.8% lower than FY 2023.

On a like-for-like basis for CLCT's nine retail assets[1], NPI increased 1.9% year-on-year (YoY) in FY 2024. The three malls[2] that underwent asset enhancement initiatives (AEI) in 2023 demonstrated strong performance, achieving a 13.7% YoY growth in NPI and a blended return on investment (ROI) of about 14%, exceeding the cost of funds. The retail portfolio, the largest asset class in CLCT's portfolio, accounted for 71.5% of the portfolio's gross revenue as of 31 December 2024.

Gross Revenue by Property[i]	FY 2024 S$'000	FY 2023 S$'000	% Change	FY 2024 RMB'000	FY 2023 RMB'000	% Change
Retail						
CapitaMall Xizhimen	56,162	57,432	(2.2)	302,173	301,127	0.3
Rock Square[ii]	44,637	44,144	1.1	240,163	231,461	3.8
CapitaMall Wangjing	38,780	40,771	(4.9)	208,653	213,776	(2.4)
CapitaMall Grand Canyon[ii]	20,833	17,294	20.5	112,092	90,679	23.6
CapitaMall Xuefu	32,563	33,462	(2.7)	175,200	175,453	(0.1)
CapitaMall Xinnan	10,491	13,174	(20.4)	56,446	69,077	(18.3)
CapitaMall Nuohemule	17,504	18,436	(5.1)	94,177	96,664	(2.6)
CapitaMall Yuhuating[ii]	16,199	15,687	3.3	87,158	82,250	6.0
CapitaMall Aidemengdun	6,842	7,811	(12.4)	36,815	40,954	(10.1)
Total Gross Revenue for Retail excluding CapitaMall Qibao and CapitaMall Shuangjing	**244,011**	**248,211**	**(1.7)**	**1,312,877**	**1,301,441**	**0.9**
CapitaMall Qibao[iii]	–	1,090	–	–	5,713	–
CapitaMall Shuangjing[iv]	87	5,525	(98.4)	464	28,968	(98.4)
Total Gross Revenue for Retail	**244,098**	**254,826**	**(4.2)**	**1,313,341**	**1,336,122**	**(1.7)**
Business Parks						
Ascendas Xinsu Portfolio	42,671	43,234	(1.3)	229,588	226,690	1.3
Singapore-Hangzhou Science & Technology Park (Phase I)	11,311	12,824	(11.8)	60,859	67,240	(9.5)
Singapore-Hangzhou Science & Technology Park (Phase II)	15,392	16,031	(4.0)	82,814	84,055	(1.5)
Ascendas Innovation Towers	12,877	15,097	(14.7)	69,284	79,157	(12.5)
Ascendas Innovation Hub	6,106	6,592	(7.4)	32,849	34,562	(5.0)
Total Gross Revenue for Business Parks	**88,357**	**93,778**	**(5.8)**	**475,394**	**491,704**	**(3.3)**
Logistics Parks						
Shanghai Fengxian Logistics Park	225	4,993	(95.5)	1,212	26,185	(95.4)
Chengdu Shuangliu Logistics Park	3,171	3,205	(1.1)	17,057	16,805	1.5
Wuhan Yangluo Logistics Park	3,330	4,270	(22.0)	17,918	22,390	(20.0)
Kunshan Bacheng Logistics Park	2,348	3,674	(36.1)	12,638	19,262	(34.4)
Total Gross Revenue for Logistics Parks	**9,074**	**16,142**	**(43.8)**	**48,825**	**84,642**	**(42.3)**
Total Gross Revenue	**341,529**	**364,746**	**(6.4)[v]**	**1,837,560**	**1,912,468**	**(3.9)**

i Based on 100.0% stake.
ii Post-AEI malls.
iii CapitaMall Qibao ceased operations in March 2023.
iv CapitaMall Shuangjing was classified under held for sale as at 31 December 2023 following the announcement of divestment on 6 December 2023. The divestment was completed on 23 January 2024.
v Total gross revenue is lower in SGD terms mainly due to weaker RMB against SGD.

1 *Excluding contributions from CapitaMall Qibao and CapitaMall Shuangjing.*
2 *The post-AEI malls are CapitaMall Yuhuating, Rock Square and CapitaMall Grand Canyon.*

NET PROPERTY INCOME

Net Property Income by Property[i]	FY 2024 S$'000	FY 2023 S$'000	% Change	FY 2024 RMB'000	FY 2023 RMB'000	% Change
Retail						
CapitaMall Xizhimen	38,958	39,789	(2.1)	209,608	208,619	0.5
Rock Square[ii]	31,074	29,997	3.6	167,186	157,289	6.3
CapitaMall Wangjing	26,456	27,957	(5.4)	142,347	146,590	(2.9)
CapitaMall Grand Canyon[ii]	13,090	9,493	37.9	70,432	49,777	41.5
CapitaMall Xuefu	22,157	22,907	(3.3)	119,209	120,111	(0.8)
CapitaMall Xinnan	5,470	7,503	(27.1)	29,433	39,343	(25.2)
CapitaMall Nuohemule	10,077	10,927	(7.8)	54,219	57,292	(5.4)
CapitaMall Yuhuating[ii]	9,431	8,895	6.0	50,746	46,637	8.8
CapitaMall Aidemengdun	2,921	3,231	(9.6)	15,716	16,937	(7.2)
Total Net Property Income for Retail excluding CapitaMall Qibao and CapitaMall Shuangjing	**159,634**	**160,699**	**(0.7)**	**858,896**	**842,595**	**1.9**
CapitaMall Qibao[iii]	–	1,099	–	–	5,763	–
CapitaMall Shuangjing[iv]	(4)	3,624	N.M.	(24)	18,999	N.M.
Total Net Property Income for Retail	**159,630**	**165,422**	**(3.5)**	**858,872**	**867,357**	**(1.0)**
Business Parks						
Ascendas Xinsu Portfolio	30,894	31,678	(2.5)	166,223	166,097	0.1
Singapore-Hangzhou Science & Technology Park (Phase I)	7,393	9,830	(24.8)	39,780	51,541	(22.8)
Singapore-Hangzhou Science & Technology Park (Phase II)	10,638	12,576	(15.4)	57,234	65,940	(13.2)
Ascendas Innovation Towers	8,560	10,675	(19.8)	46,046	55,971	(17.7)
Ascendas Innovation Hub	4,363	4,913	(11.2)	23,474	25,755	(8.9)
Total Net Property Income for Business Parks	**61,848**	**69,672**	**(11.2)**	**332,757**	**365,304**	**(8.9)**
Logistics Parks						
Shanghai Fengxian Logistics Park	(1,016)	3,642	N.M.	(5,463)	19,103	N.M.
Chengdu Shuangliu Logistics Park	2,230	2,161	3.2	11,991	11,330	5.8
Wuhan Yangluo Logistics Park	2,347	2,968	(20.9)	12,630	15,563	(18.8)
Kunshan Bacheng Logistics Park	1,538	2,874	(46.5)	8,276	15,066	(45.1)
Total Net Property Income for Logistics Parks	**5,099**	**11,645**	**(56.2)**	**27,434**	**61,062**	**(55.1)**
Total Net Property Income	**226,577**	**246,739**	**(8.2)**	**1,219,063**	**1,293,723**	**(5.8)**

i Based on 100.0% stake.
ii Post-AEI malls.
iii CapitaMall Qibao ceased operations in March 2023.
iv CapitaMall Shuangjing was classified under held for sale as at 31 December 2023 following the announcement of divestment on 6 December 2023. The divestment was completed on 23 January 2024.
N.M. – not meaningful

VALUATION OF PORTFOLIO

	Valuation 2024 RMB Million	Valuation 2023 RMB Million	Valuation 2024 (in per sq m of GFA) RMB	Valuation 2024 S$ Million	Valuation 2023 S$ Million
Retail					
CapitaMall Xizhimen	3,668.0	3,668.0	44,153	680.4	683.5
Rock Square	3,410.0	3,410.0	38,628	632.5	635.5
CapitaMall Wangjing	2,844.0	2,844.0	33,951	527.6	530.0
CapitaMall Grand Canyon	1,797.0	1,883.0	19,340	333.3	350.9
CapitaMall Xuefu	1,789.0	1,789.0	14,450	331.9	333.4
CapitaMall Xinnan	1,385.0	1,460.0	15,085	256.9	272.1
CapitaMall Nuohemule	1,030.0	1,030.0	10,295	191.1	191.9
CapitaMall Yuhuating	785.0	802.0	10,407	145.6	149.5
CapitaMall Aidemengdun	382.5	402.0	7,800	70.9	74.9
CapitaMall Shuangjing[i]	–	842.0	–	–	156.9
Total Valuation for Retail	**17,090.5**	**18,130.0**		**3,170.2**	**3,378.6**
Business Parks					
Ascendas Xinsu Portfolio	2,340.0	2,340.0	6,268	434.1	436.1
Singapore-Hangzhou Science & Technology Park (Phase I)	810.0	824.0	7,956	150.3	153.6
Singapore-Hangzhou Science & Technology Park (Phase II)	1,025.0	1,043.0	7,869	190.1	194.4
Ascendas Innovation Towers	879.0	902.0	7,418	163.1	168.1
Ascendas Innovation Hub	343.0	353.0	8,459	63.6	65.7
Total Valuation for Business Parks	**5,397.0**	**5,462.0**		**1,001.2**	**1,017.9**
Logistics Parks					
Shanghai Fengxian Logistics Park	510.0	598.0	8,123	94.6	111.4
Chengdu Shuangliu Logistics Park	336.0	348.0	4,696	62.3	64.8
Wuhan Yangluo Logistics Park	332.0	357.0	3,817	61.6	66.5
Kunshan Bacheng Logistics Park	291.0	327.0	6,622	54.0	60.9
Total Valuation for Logistics Parks	**1,469.0**	**1,630.0**		**272.5**	**303.6**
Total Valuation	**23,956.5**	**25,222.0**		**4,443.9**	**4,700.1**

i *CapitaMall Shuangjing was classified under held for sale as at 31 December 2023 following the announcement of divestment on 6 December 2023. The divestment was completed on 23 January 2024.*

Capital Management

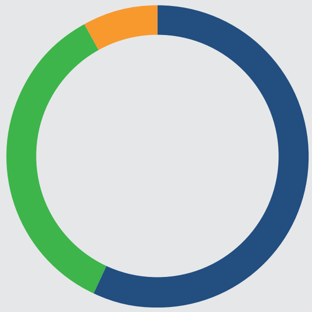
CLCT adopts a prudent capital management approach, emphasising diversification of funding sources, including sustainable financing solutions, to strengthen financial resilience. We strive to achieve a balanced debt maturity profile while optimising funding costs to support long-term growth and stability. In addition, we actively monitor market conditions to capitalise on lower onshore interest rates, further strengthening our capital structure amid evolving economic landscapes.

In 2024, China reduced its five-year Loan Prime Rate (LPR) by 60 basis points to 3.6%. Leveraging the favourable RMB rate environment, CLCT enhanced its natural hedging strategy to benefit from RMB interest rate reductions and lower borrowing costs. A key milestone was the successful issuance of a RMB400 million bond in October 2024 at a competitive interest rate of 2.9% per annum, maturing in 2027. This issuance replaced higher-interest SGD loans, delivering tangible interest savings while strengthening CLCT's natural hedge position. Looking ahead, CLCT aims to increase its RMB-denominated debt to approximately 50% by December 2025, further strengthening its natural hedge position and capturing additional cost efficiencies.

To support our refinancing needs and working capital requirements, we maintain access to a diverse range of capital sources, including both financial institutions and capital markets. CLCT has ample untapped facilities, with approximately S$425.6 million in undrawn loan facilities and S$676.50 million available under our S$1 billion Multicurrency Debt Issuance Programme.

As at 31 December 2024, CLCT's total gross borrowings stood at about S$1.9 billion, with an aggregate leverage of 41.9% and an average cost of debt of 3.51% per annum. As per MAS regulations for REITs updated on 28 November 2024, all REITs are now subject to a unified aggregate leverage limit of 50% and must maintain a minimum interest coverage ratio (ICR) of 1.5 times at all times. CLCT's ICR remained healthy at 3.0 times. If we fully utilise the MAS limit of 50% leverage, we could access an additional debt headroom of approximately S$0.7 billion (RMB3.8 billion), should future acquisitions be entirely debt-funded. This ample headroom not only supports strategic growth but also provides the flexibility to navigate unforeseen market conditions.

FUNDING SOURCE



i Includes FTZ Bond, RMB Bond as well as Cross Currency Interest Rate Swaps (CCIRS) on SGD loans to RMB. Including forward hedges as at 31 December 2024, total RMB as % of Total Debt is approximately 38%.

Key Financial Indicators[i]	As at 31 December 2024	As at 31 December 2023
Total Gross Borrowings[ii]	**S$1,857.3 million**	S$1,956.4 million
Aggregate Leverage[iii]	**41.9%**	41.5%
Interest Coverage (times)[iv]	**3.0**	3.1
Average Term to Maturity (years)	**3.4**	3.5
Average Cost of Debt[v]	**3.51%**	3.57%

i All key financial indicators exclude the effect of FRS116 Leases effective from 1 January 2020.
ii Excludes unamortised transaction costs and modification gain.
iii In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments. The Manager is of the view that the higher aggregate leverage will not have a material impact on the risk profile of CLCT as it is still within a manageable range in the short-term and the Manager will remain prudent and disciplined in managing the overall leverage profile of CLCT.
iv The ratio is calculated by dividing the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.
v Based on the consolidated interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.

LOAN REFINANCING AND MATURITY EXTENSION

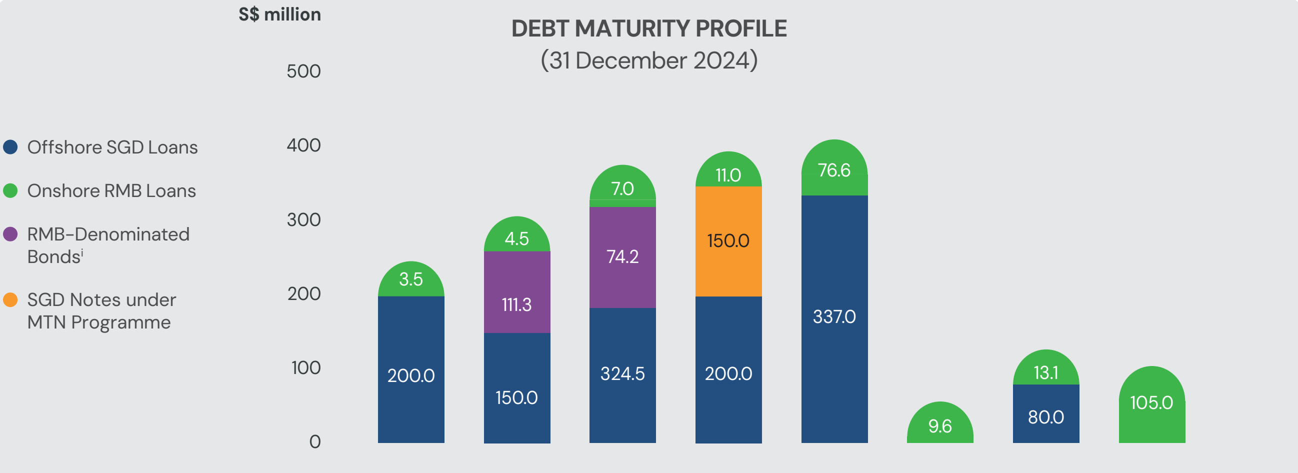
In FY 2024, CLCT successfully refinanced approximately S$183.0 million in debt, extending their maturities to FY2029. This includes the issuance of a RMB400 million bond in October 2024. The Manager has proactively managed the upcoming debt facilities due in FY 2025 by securing committed facilities, of which S$80.0 million was refinanced as at 31 December 2024, with maturity extended to FY 2031. These strategic initiatives have contributed to a well-distributed debt maturity profile, with an improved average term to maturity of 3.4 years and average cost of debt of 3.51% per annum.

Recognising the importance of diversification and risk mitigation, we will continue to review and optimise our debt portfolio through tapping various sources of funding and expanding CLCT's range of financing partners to minimise refinancing risks.

SUSTAINABLE FINANCING

In October 2023, we established a Sustainability-Linked Financing Framework and obtained a Second-Party Opinion from Moody's Investors Service. As at 31 December 2024, sustainability-linked loans accounted for 42% of our total outstanding debt, an increase from 31% in the previous year. This growth underscores our dedication to aligning capital management strategies with broader sustainability objectives.

DEBT MATURITY PROFILE
(31 December 2024)



	2025	2026	2027	2028	2029	2030	2031	Beyond	Total
Total Gross Borrowings (S$ million)	203.5	265.8	405.7	361.0	413.6	9.6	93.1	105.0	1,857.3
% of Total Debt maturing by end of the year	11.0%	14.3%	21.8%	19.4%	22.3%	0.5%	5.0%	5.7%	100.0%

i Refer to the offshore FTZ bond issued in 2023 and RMB400 million bond issued in October 2024.

HEDGING STRATEGIES

Effective capital management at CLCT also involves robust hedging strategies to manage currency and interest rate exposures. As at 31 December 2024, 87%[1] of our total gross borrowings was on fixed interest rates, effectively mitigating interest rate volatility. In addition, 69%[2] of our undistributed distributable income was hedged into SGD, reducing our foreign currency risk and contributing to greater stability in unitholder returns. CLCT holds derivative financial instruments to hedge its currency and interest rate risk exposures. The fair value derivatives for FY 2024 comprised financial derivative assets and financial derivative liabilities of S$7.8 million and S$11.5 million respectively. This net amount represents 0.2% of the net assets attributable to Unitholders of CLCT as at 31 December 2024.

1 *Excludes onshore RMB loans.*
2 *Based on undistributed distributable income as at 31 December 2024.*

CASH FLOW AND LIQUIDITY

Prudent liquidity management remains at the core of our capital strategy. We closely monitor cash flow to ensure sufficient liquidity for distributions to Unitholders, as well as to meet any near-term financial obligations.

Operations Review

HIGH-QUALITY TENANT BASE ACROSS DIVERSIFIED TRADE SECTORS

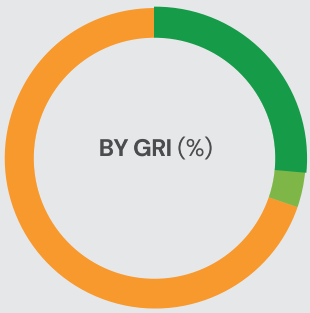
CLCT's portfolio has a well-diversified tenant base of 3,029 leases spanning across multiple trade sectors. Throughout the year, we proactively executed our leasing strategy by introducing new brands and curating retail experiences that align with evolving consumers' preferences. To enhance our portfolio resilience, we continue to prioritise lifestyle sectors in retail properties to ensure sustained consumer spending, while focusing on trade sectors in business parks and logistics parks that align with China's advancements in technology and innovation.

In FY 2024, our retail portfolio registered an increase in the Food & Beverage (F&B) sector from 25.7% by gross rental income (GRI) to 27.1% year-on-year (YoY), driven by the introduction of specialty F&B tenants to attract footfall. The Information & Technology sector also experienced growth, rising from 2.2% by GRI to 2.6% YoY, as it captured consumer spending in domestic brands such as Huawei. Additionally, the Engineering sector grew from 3.7% by GRI to 3.8% YoY, aligning with China's push for technology growth.

As at 31 December 2024, F&B, Fashion and Electronics maintained their positions as the top three trade sectors in the portfolio, accounting for 45.4% by GRI.

BREAKDOWN OF CLCT PORTFOLIO BY TRADE SECTOR
(As at 31 December 2024)

Retail	70.7%
Food & Beverage	27.1%
Fashion	12.4%
Services	4.7%
Beauty & Healthcare	4.3%
Leisure & Entertainment	3.6%
Supermarket	2.9%
Information & Technology	2.6%
Jewellery/Watches/Pens	2.4%
Sporting Goods & Apparel	2.3%
Education	1.5%
Shoes & Bags	1.4%
Houseware & Furnishings	0.7%
Other Retail and Product Trades	4.8%



Business Parks	25.8%
Electronics	5.9%
Engineering	3.8%
Information & Communication Technology	2.8%
Professional Services	2.3%
Biomedical Sciences	1.9%
E-Commerce	1.6%
Financial Services	0.6%
Logistics & Supply Chain	0.4%
Other Business Park Trades	6.5%

Logistic Parks	3.5%
Logistics & Warehouse	2.9%
E-Commerce	0.3%
Distributors & Trading Company	0.1%
Pharmaceuticals	0.1%
Other Logistics Park Trades	0.1%

TOP 10 TENANTS

During the year, we have further mitigated tenant concentration risks and enhanced portfolio stability by incorporating well represented and diversified leases across our asset classes.

As at 31 December 2024, no single tenant contributed more than 1.7% of CLCT portfolio's total gross rental income, a decline from 2.4% as at 31 December 2023. The total contribution by the top 10 tenants now accounts for only 9.3% of the portfolio's total gross rental income as at 31 December 2024, a decline from 10.7% as at 31 December 2023.

Top 10 Tenants

(Based on percentage of Total Gross Rental Income in the month of December 2024)

	Tenant[i]	Brand Names	Trade Sector	% of Total Gross Rental Income[ii, iii]
1	BHG Group of Companies	Beijing Hualian Supermarket	Supermarket	1.7%
2	JD.com Group of Companies	Jingxundi Supply Chain Management Jingbangda Supply Chain Management 7FRESH	• E-commerce • Logistics and Warehouse • Supermarket	1.6%
3	Bosideng International Holdings Limited	Bosideng	Fashion & Accessories	1.1%
4	Bestseller Group of Companies	ONLY JACK & JONES VERO MODA	Fashion & Accessories	0.9%
5	Hangzhou Yuelong	Yuelong Technology	Real Estate	0.9%
6	Zhejiang Hebenye Enterprise Management Co., Ltd	Zhejiang Hebenye Enterprise Management	Real Estate	0.7%
7	Guangdong Yongwang Tee Mall Commerce	AEON	Supermarket	0.7%
8	Yun Feng Logistics	Yun Feng International	Logistics and Warehouse	0.7%
9	Ping An Insurance Company	Ping An Insurance	Financial Services	0.5%
10	Fast Retailing Co., Ltd.	Uniqlo	Fashion & Accessories	0.5%

i Tenants that are under the same group of companies are listed together.
ii Includes both gross rental income and the gross turnover rental income (GTO) components.
iii Based on CLCT's effective interest in each property. Including 51% interest in Ascendas Xinsu Portfolio, 80% interest in Ascendas Innovation Hub, 80% interest in Singapore-Hangzhou Science & Technology Park Phase I and Phase II.

LEASE RENEWALS AND NEW LEASES

In FY 2024, CLCT continued to attract new tenants from diverse trade sectors. The three largest sectors for new leases by net lettable area (NLA) are F&B, Electronics, and E-Commerce.

A total of 1,091 new and renewal leases were signed in the retail portfolio in FY 2024, accounting for 105,998 sq m or 26.1% of the retail portfolio's NLA. These new and renewal leases recorded a rental reversion of -1.1%. In FY 2024, the business park portfolio had a total of 271 new and renewal leases executed, covering 184,452 sq m or 25.9% of the business park portfolio's NLA. These new and renewal leases recorded a rental reversion of -4.5%. For the logistics park portfolio, a total of 20 new and renewal leases were executed in FY 2024, accounting for 31,494 sq m or 12.0% of the logistics park portfolio's NLA. These new and renewal leases recorded a rental reversion of -24.5%.

The rental reversions across our retail, business park, and logistics properties are consistent with the prevailing market trends in China.

Summary of Renewals/New Leases[i,ii]

(From 1 January 2024 to 31 December 2024)

	Number of New Leases/Renewals in FY 2024	Area (sq m)	% of Total Net Lettable Area	Variance Over Preceding Rental
Retail Portfolio[iii]	1,091	105,998	26.1%	-1.1%
Business Park Portfolio[iii]	271	184,452	25.9%	-4.5%
Logistics Park Portfolio	20	31,494	12.0%	-24.5%

i Includes re-configured units. Excludes newly created units leased, short term renewals (<1 year) and units vacant for ≥ 1 year.
ii Calculated as change in effective rent of outgoing old lease versus effective rent of incoming new lease.
iii Excludes gross turnover component for retail leases and amenity tenants' gross turnover component for business park leases.

SENSITIVITY ANALYSIS

Assuming the monthly average rental rate is kept the same for the whole of 2024, a 0.5% increase or decrease in occupancy in each month of 2024 would result in an estimated S$1.6[1] million increase or decrease in rental income for FY 2024 respectively.

PORTFOLIO LEASE EXPIRY PROFILE

As at 31 December 2024, the portfolio's weighted average lease expiry (WALE)[2] is 1.8 years by GRI and 2.4 years by NLA. For new and renewed leases signed in 2024[3], the weighted average lease expiry is 1.9 years by GRI and accounts for 47.5% of the committed GRI in the month of December.

Portfolio Lease Expiry Profile (%)

(as at 31 December 2024)

	2025	2026	2027	2028	2029	Beyond 2029
% of Total Gross Rental Income for the month of December 2024	45.4%	23.2%	16.1%	4.8%	5.0%	5.5%
% of Total NLA for the month of December 2024	40.4%	19.4%	20.1%	3.1%	4.5%	12.5%

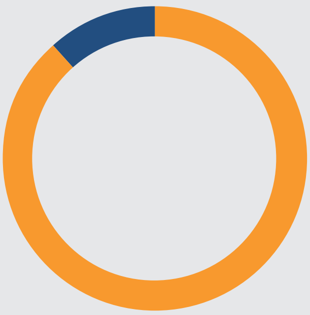
RETAIL PORTFOLIO

Favourable Lease Structure with Upside

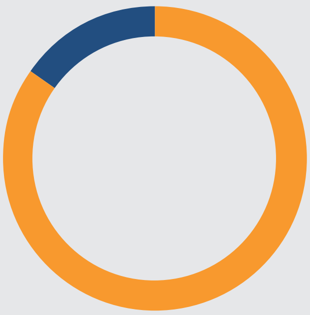
CLCT's retail leases are structured to generate stable income with growth potential. The retail GRI comprises base rental income, service fee and advertising and promotion fee. Approximately 88.6% of the leases (by GRI) include turnover rent provisions, allowing CLCT to benefit from high-performing tenants while ensuring a stable base rent.

Additionally, majority of CLCT's retail leases[4] are structured with annual escalations, providing further stable organic growth to the income stream.

% OF COMMITTED LEASES WITH TURNOVER RENT PROVISIONS BY GRI
(as at 31 December 2024)



% OF COMMITTED LEASES WITH TURNOVER RENT PROVISIONS BY NLA
(as at 31 December 2024)



1 *Based on the average exchange rate (SGD/RMB) of 5.380 for FY 2024.*
2 *Based on leases commenced before 2025, the portfolio's WALE by GRI and NLA would be 1.8 years and 2.1 years respectively.*
3 *Based on leases entered into and commenced in 2024, the portfolio's WALE by GRI would be 1.7 years and account for 44.1% of the GRI in the month of December.*
4 *For retail leases that are longer than one year.*

Retail Lease Expiry Profile

All of CLCT's retail properties are multi-tenanted. In addition to actively enhancing the portfolio's operating performance and tenancy mix, CLCT strives to balance the stability of longer lease tenures and ensure concepts remain relevant and attractive to the target market.

CLCT's leases typically range from 10 to 15 years for anchor tenants, five to seven years for mini-anchor tenants, and one to three years for specialty tenants. This is in line with market practices in China. To better manage its lease maturities, CLCT engages its tenants proactively ahead of lease expiries.

The WALE and lease expiry profile by retail property are as follows:

Weighted Average Lease Expiry by Retail Property

(as at 31 December 2024)

	Weighted Expiry (by Gross Rental Income) Years	Weighted Expiry (by Net Lettable Area) Years
CapitaMall Xizhimen	1.7	2.5
Rock Square	2.2	3.1
CapitaMall Wangjing	1.8	2.6
CapitaMall Grand Canyon	1.9	3.0
CapitaMall Xuefu	1.5	2.2
CapitaMall Xinnan	1.8	3.2
CapitaMall Nuohemule	1.9	4.2
CapitaMall Yuhuating	2.4	4.7
CapitaMall Aidemengdun	2.5	4.1
CLCT Retail Portfolio	**1.9**	**3.2**

Lease Expiry Profile for 2025 by Retail Property

(as at 31 December 2024)

	No. of leases	% of Gross Rental Income[i, ii]	% of Net Lettable Area[iii]
CapitaMall Xizhimen	174	48.7%	35.2%
Rock Square	112	30.3%	19.3%
CapitaMall Wangjing	139	47.2%	34.0%
CapitaMall Grand Canyon	130	50.7%	31.9%
CapitaMall Xuefu	325	59.3%	45.2%
CapitaMall Xinnan	112	46.8%	35.1%
CapitaMall Nuohemule	196	70.7%	48.5%
CapitaMall Yuhuating	106	32.3%	20.3%
CapitaMall Aidemengdun	118	55.4%	40.0%
CLCT Retail Portfolio	**1,412**	**47.2%**	**34.5%**

i Excludes gross turnover rent.
ii As a percentage of each respective mall's contractual monthly gross rental income for December 2024.
iii As a percentage of each respective mall's net lettable area for December 2024.

Retail Occupancy

As at 31 December 2024, the retail portfolio registered a committed occupancy rate of 98.2%, exceeding China's average retail occupancy rate of 92.3%[5]. CLCT achieved more than 99% occupancy for CapitaMall Xizhimen, Rock Square, CapitaMall Xuefu and CapitaMall Nuohemule.

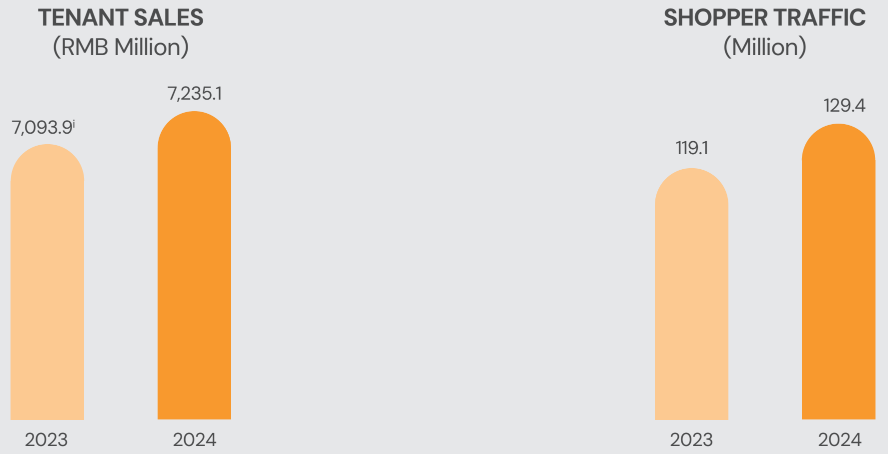
Committed Occupancy Rates

	As at 31 December 2024 %	As at 31 December 2023 %
CapitaMall Xizhimen	100.0	99.5
Rock Square	99.2	98.9
CapitaMall Wangjing	97.6	96.2
CapitaMall Grand Canyon	98.6	97.2
CapitaMall Xuefu	99.7	99.8
CapitaMall Xinnan	92.0	95.5
CapitaMall Nuohemule	99.8	99.9
CapitaMall Yuhuating	97.2	98.8
CapitaMall Aidemengdun	97.0	95.9
CLCT Retail Portfolio	**98.2**	**98.2**

Retail Tenant Sales and Shopper Traffic[i]

For FY 2024, total tenant sales and shopper traffic increased 2.0% and 8.7% YoY respectively, boosted by retail malls that underwent asset enhancement initiatives (AEIs) in 2023. Sales improvement was led by higher sales in trade sectors such as F&B, Services and Information & Technology. On a per sq m basis, total tenants sales increased 2.0% YoY in FY 2024.

In FY 2025, we remain committed to enhancing our retail offerings by aligning with leading retail trends and optimising occupancy through curated trade concepts to meet the evolving needs of our consumers.



i Normalised operations have been assumed for Carrefour in CapitaMall Grand Canyon for 2023.

5 *Colliers China Independent Market Research for CLCT's Annual Report 2024*

BUSINESS PARKS

Business Park Lease Expiry Profile

To better manage its lease maturities, CLCT actively engages tenants ahead of lease expiries. The business park leases due in the next two years in FY 2025 and FY 2026 account for 38.7% and 28.2% of CLCT's business park portfolio GRI respectively.

The WALE and lease expiry profile by business park property are as follows:

Weighted Average Lease Expiry by Business Park Property
(as at 31 December 2024)

	Weighted Expiry (by Gross Rental Income) Years	Weighted Expiry (by Net Lettable Area) Years
Ascendas Xinsu Portfolio	1.7	1.7
Singapore-Hangzhou Science Technology Park Phase I	1.3	1.2
Singapore-Hangzhou Science Technology Park Phase II	2.2	2.3
Ascendas Innovation Towers	1.7	1.7
Ascendas Innovation Hub	1.4	1.5
CLCT Business Park Portfolio	**1.7**	**1.8**

Lease Expiry Profile for 2025 by Business Park Property
(as at 31 December 2024)

	No. of leases	% of Gross Rental Income	% of Net Lettable Area
Ascendas Xinsu Portfolio	133	43.9%	43.1%
Singapore-Hangzhou Science Technology Park Phase I	84	57.7%	55.1%
Singapore-Hangzhou Science Technology Park Phase II	23	9.0%	7.8%
Ascendas Innovation Towers	43	38.5%	38.1%
Ascendas Innovation Hub	21	36.5%	35.1%
CLCT Business Park Portfolio	**304**	**38.7%**	**37.6%**

Business Park Occupancy

As at 31 December 2024, the business park portfolio registered a committed occupancy rate of 87.6%, exceeding China's average business park occupancy rate of 65.2%[6].

Committed Occupancy Rates

	As at 31 December 2024 %	As at 31 December 2023 %
Ascendas Xinsu Portfolio	96.6	97.5
Singapore-Hangzhou Science Technology Park Phase I	74.6	72.4
Singapore-Hangzhou Science Technology Park Phase II	84.4	89.0
Ascendas Innovation Towers	71.8	90.1
Ascendas Innovation Hub	89.6	89.0
CLCT Business Park Portfolio	**87.6**	**91.0**

6 *Colliers China Independent Market Research for CLCT's Annual Report 2024.*

LOGISTICS PARKS

Logistics Park Lease Expiry Profile

The logistics park leases due in the next two years in FY 2025 and FY 2026 account for 57.1% and 9.1% of CLCT's logistics park portfolio GRI respectively. CLCT will continue to adopt proactive lease management strategies to renew or replace these leases ahead of expiry.

The WALE and lease expiry profile by logistics park property are as follows:

Weighted Average Lease Expiry by Logistics Park Property

(as at 31 December 2024)

	Weighted Expiry (by Gross Rental Income) Years	Weighted Expiry (by Net Lettable Area) Years
Shanghai Fengxian Logistics Park	8.0	8.0
Chengdu Shangliu Logistics Park	1.3	1.3
Wuhan Yangluo Logistics Park	1.0	1.0
Kunshan Bacheng Logistics Park	1.6	1.6
CLCT Logistics Park Portfolio	**2.6**	**2.9**

Lease Expiry Profile for 2025 by Logistics Park Property

(as at 31 December 2024)

	No. of leases	% of Gross Rental Income	% of Net Lettable Area
Shanghai Fengxian Logistics Park	0	0.0%	0.0%
Chengdu Shangliu Logistics Park	22	45.5%	44.0%
Wuhan Yangluo Logistics Park	6[i]	99.9%	99.9%
Kunshan Bacheng Logistics Park	4[i]	65.5%	63.8%
CLCT Logistics Park Portfolio	**32**	**57.1%**	**56.1%**

i Includes leases for ancillary buildings.

Logistics Park Occupancy

As at 31 December 2024, the logistics park portfolio registered a committed occupancy rate of 97.6%, exceeding China's average logistics park occupancy rate of 78.0%[7]. CLCT's portfolio is anchored by tenants from the Logistics and Warehousing, Manufacturing, and E-Commerce sectors. CLCT remains well-positioned to benefit from China's growing demand for modern logistics park and warehousing space. In 4Q 2024, CLCT secured a master lease with a third-party logistics tenant to occupy the entire Shanghai Fengxian Logistics Park, achieving full occupancy for the park and increasing the overall logistics park portfolio's occupancy rates to 97.6%.

Committed Occupancy Rates

	As at 31 December 2024 %	As at 31 December 2023 %
Shanghai Fengxian Logistics Park	100.0	60.3
Chengdu Shangliu Logistics Park	90.7	67.8
Wuhan Yangluo Logistics Park	99.7	99.7
Kunshan Bacheng Logistics Park	100.0	98.5
CLCT Logistics Park Portfolio	**97.6**	**82.0**

7 *Colliers China Independent Market Research for CLCT's Annual Report 2024.*

Investor Relations

Commitment to Open and Transparent Stakeholder Communication

We are dedicated to fostering open and transparent two-way communication with our stakeholders, including Unitholders, potential retail and institutional investors, analysts, and the media. Our engagement with the investment community is guided by the "Unitholders' Communication and Investor Relations Policy". This policy outlines CLCT's communication guidelines, engagement channels, and the conduct of Unitholder meetings. It provides information on how CLCT engages with Unitholders and how they can communicate with CLCT, ensuring a coordinated approach to investor engagement. The policy can be accessed on our website in the Investor Relations section at https://investor.clct.com.sg/ir_policy.html.

The dedicated Investor Relations team is acquainted with matters that Unitholders would be concerned with, and works closely with senior management to strategically plan and manage stakeholder engagements, ensuring clear and effective communication between CLCT and its stakeholders. Additionally, the team regularly updates the Board on feedback received from Unitholders.

Proactive Engagement with Investment Community Through Multiple Channels

To elevate CLCT's profile and forge strong relationships with our investors, we actively engage with the investment community through multiple channels, including participating in various retail and institutional conferences as well as non-deal roadshows.

In May 2024, we participated in the "REIT Symposium 2024", which was jointly organised by ShareInvestor, Investing Note and REITAS. The symposium provided an excellent opportunity for the management to engage with existing and potential retail investors, offering them with a deeper understanding on CLCT. The management also met with retail, institutional and high net-worth investors through conferences and events held by brokerages for their clients.

Following each quarterly release of CLCT's financial results and business updates, we also conduct post-results briefings for media, analysts, and institutional investors. Such interactions are invaluable for understanding investors' concerns and perspectives, which contributes to informing and refining our strategic decision-making processes.

Ensuring Timely and Transparent Disclosures

We are committed to providing relevant and up-to-date information through CLCT's corporate website. All announcements, financial results, business updates, annual reports, property details, and presentation decks used at conferences and roadshows are readily accessible on CLCT's website at https://investor.clct.com.sg/newsroom.html. Interim updates, in addition to mandatory financial statements, are also provided to Unitholders. Such updates include: discussions of the significant factors that affected CLCT's interim performance, relevant market trends, and the foreseeable risks and opportunities that may have a material impact on CLCT's prospects. These interim updates provide Unitholders with a better understanding of CLCT's performance in the context of the current business environment. Additionally, webcasts of analyst and media briefings are also available, ensuring that investors can stay informed and make well-informed investment decisions.

To proactively engage the media, we distribute press releases to key media agencies across print, online and broadcast mediums in Singapore and China. We maintain good relationships with media agencies and respond promptly to requests for information or interviews.

Unitholders and the investment community can subscribe to email alerts on CLCT's website to stay updated on the latest announcements, press releases, and events. In addition, investors and the general public can easily reach out to CLCT by sending their inquiries to the dedicated "Ask Us" email address at ask-us@clct.com.sg.

AGMs and EGMs

AGMs and EGMs serve as essential communication platforms between the board of directors, management and Unitholders. Prior to these meetings, we actively engage retail Unitholders through both small and large group meetings. Additionally, we collaborate annually with the Securities Investors Association (Singapore) (SIAS) to connect with retail Unitholders through pre-AGMs/EGMs sessions.

We convened CLCT's hybrid AGM on 22 April 2024 at Capital Tower Singapore. Unitholders were invited to submit substantial and relevant questions ahead of the AGM and had the option to appoint the Chairman as their proxy to exercise voting rights. The Manager's responses to the substantial and relevant questions were published on SGXNet and CLCT's website prior to the AGM. During the Question & Answer segment of the AGM, Unitholders had the opportunity to seek clarification from the directors and management on any additional questions they had. All resolutions tabled at this AGM were duly passed.

Following the AGM, the presentation slides and results were uploaded to SGXNet and CLCT's website. The minutes of the meeting was also made available on CLCT's website for greater transparency.

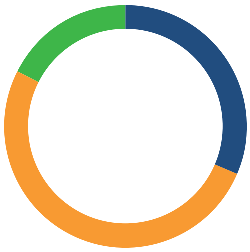
Recognitions and Indices

As a testament to our efforts in driving sustainability in its operations, CLCT maintained its 5-star rating in the GRESB Real Estate Assessment 2024 and an "A" for GRESB Public Disclosure 2024.

In 2024, CLCT was also awarded the Best Annual Report (Small Cap) by IR Magazine, underscoring our commitment to transparency and excellence in our reporting practices.

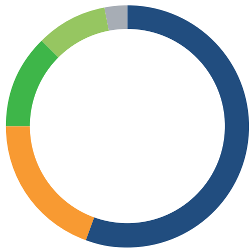
CLCT continues to be a constituent of FTSE Straits Times Real Estate Investment Trust Index, FTSE EPRA Nareit Global Emerging Index, GPR 250 REIT Index as well as other indices.

Unitholdings by Investor Type (%)
(As at 31 December 2024)



CapitaLand Group 31.4%
Retail Investors 51.1%
Institutional Investors 17.5%

Unitholders by Geography[1] (%)
(As at 31 December 2024)



Singapore (excluding CapitaLand Group's Unitholdings) 55.8%
North America 19.2%
Asia (excluding Singapore) 12.6%
UK and Europe 9.4%
Rest of the World 3.0%

1 *Excludes unidentified and unanalysed holdings*

Financial Calendar 2024/2025 (Dates are indicative and are subject to change)	
Second Half Distribution to Unitholders	March 2025
Annual General Meeting	April 2025
1Q 2025 Business Updates	April 2025
1H 2025 Financial Results Announcement	July 2025
First Half Distribution to Unitholders	September 2025
3Q 2025 Business Updates	October 2025
FY 2025 Financial Results Announcement	January 2026
Second Half Distribution to Unitholders	March 2026

Unitholder & Media Enquiries

If you have any enquiries or would like to find out more about CLCT, please contact:

The Manager

For Investors and Analysts:

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Head, Investor Relations
Tel : +65 6713 1648
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For Media:

Ms Joan Tan
Vice President, Group Communications
Tel : +65 6713 2864
Email : ask-us@capitaland.com
Website : www.clct.com.sg

Unit Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Tel : +65 6536 5355
Fax : +65 6536 1360
Website: www.boardroomlimited.com

Unit Depository

For depository-related matters, such as change of personal details or unitholding records, please contact directly:

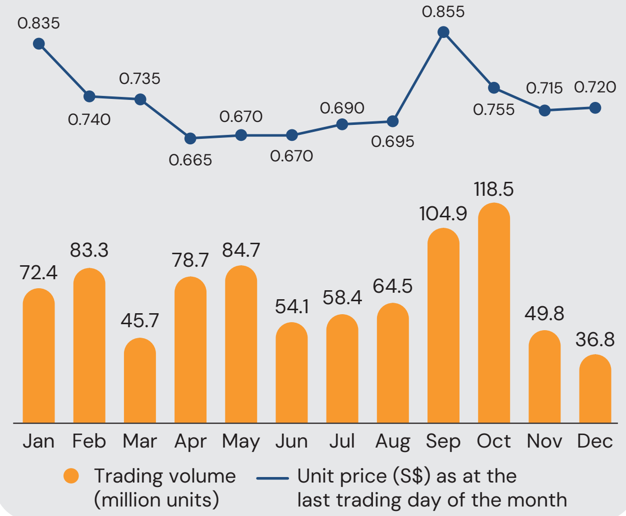
The Central Depository (Pte) Limited
Tel : +65 6535 7511
Email : asksgx@sgx.com
Website : www.sgx.com

Trading Performance

In 2024, the total trading volume reached 852 million units, translating to a daily average trading volume of 3.3 million units. During the year, CLCT traded between the price range of S$0.63 to S$0.93 and closed at S$0.72. As at 31 December 2024, the market capitalisation stood at S$1.2 billion.

2024 Trading Data	
Opening Unit Price on 2 January 2024	0.920
Closing Unit Price on 31 December 2024	0.720
Lowest Unit Price (S$)	0.630
Highest Unit Price (S$)	0.925
Average Closing Unit Price (S$)	0.732
Total Volume Traded (million units)	852
Average Daily Trading Volume (million units)	3.3
Market Capitalisation (S$ billion)	1.2
Net Asset Value Per Unit (S$)	1.12

2024 TRADING PERFORMANCE



Return on Investment

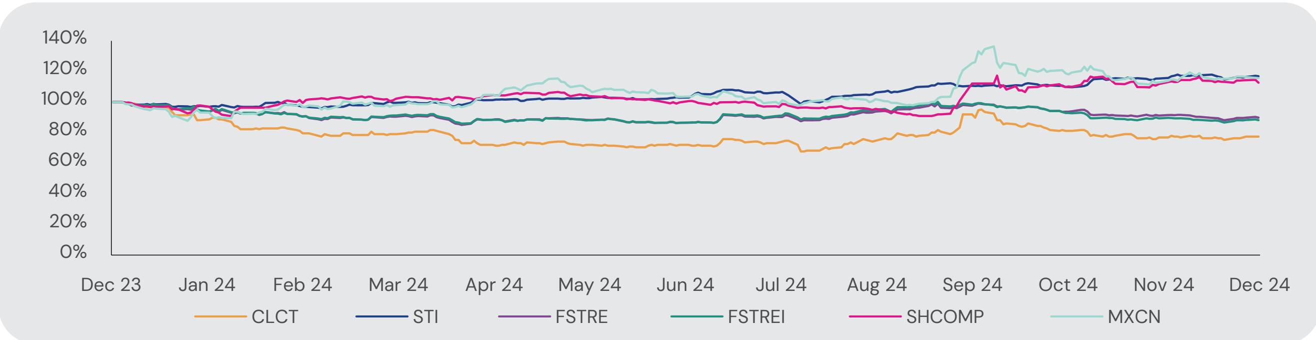
	1 Year		3 Year	
	Price Change	Total Return[i]	Price Change	Total Return[i]
CLCT	-22.6%	-15.8%	-39.5%	-26.2%
STI	16.9%	23.5%	21.3%	40.2%
MXCN[ii]	15.7%	19.0%	-23.2%	-17.1%

Source: Bloomberg

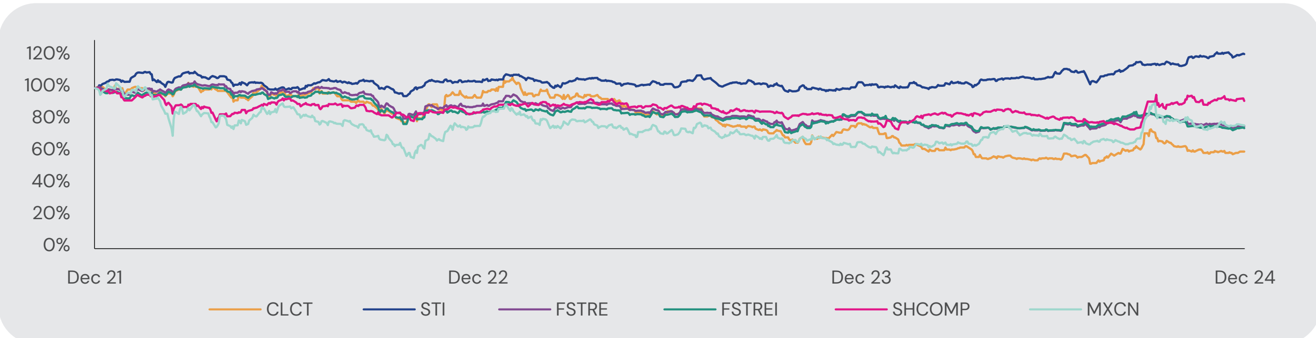
i Assumes dividends were reinvested.

ii MXCN refers to MSCI China Index. Price change and total return data is generated based on SGD.

Comparative Trading Performance of CLCT Compared to Major Indices For 2024 (%)



Comparative Trading Performance of CLCT Compared to Major Indices From 2022 to 2024 (%)



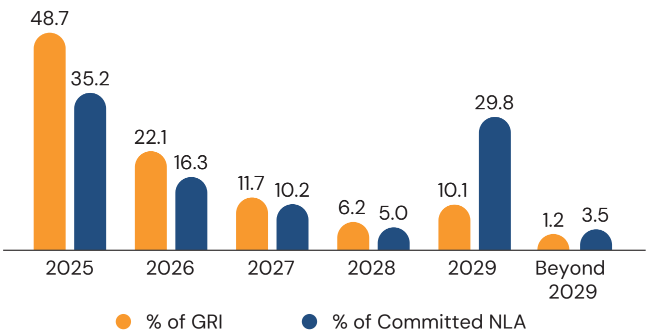
Portfolio Details

CapitaMall Xizhimen

Beijing

CapitaMall Xizhimen is strategically located next to the Second Ring Road in Xicheng district and is well served by Beijing's metro lines 2, 4 and 13, as well as the Beijing North Railway Station. The mall offers a diverse array of product offerings, which serves the needs of a large and well-established catchment of more than one million people within a three-kilometre radius, comprising middle-income residents, working professionals from the Beijing Financial Street and technological zones of Zhongguancun District, as well as students from the nearby universities. Positioned as a vibrant mall targeting the young and trendy, CapitaMall Xizhimen features a supermarket, a state-of-the-art cinema, popular fast-fashion tenants such as UNIQLO and Bosideng, domestic brands including Huawei and a wide selection of dining options such as Haidilao, Maliuji and Feidachu. CapitaMall Xizhimen attained its green certification in 2023.

Lease Profile Expiry (%)



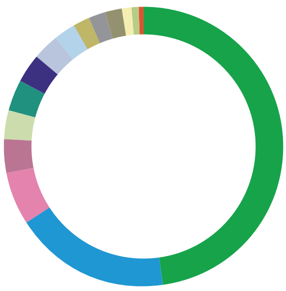
302.2
Gross Revenue (RMB million)

209.6
Net Property Income (RMB million)

3,668.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Food & Beverage	47.8
Fashion & Accessories	18.3
Beauty & Healthcare	6.0
Gifts & Souvenirs	3.8
Supermarket	3.5
IT & Telecommunication	3.4
Services	3.4
Sporting Goods & Apparel	3.2
Shoes & Bags	2.4
Jewellery / Watches	2.0
Others	1.9
Leisure & Entertainment	1.8
Home Living	1.2
Toys & Hobbies	1.0
Education	0.3



Property Information

GFA (sq m)	83,075
NLA (sq m)	50,553
No. of Leases	282
Land Use Right Expiry	23 August 2044 23 August 2054
Purchase Price	RMB1,851.4 million
Acquisition Date[i]	Phase 1: 05 February 2008 Phase 2: 29 September 2008
Committed Occupancy Rate[ii]	100.0%

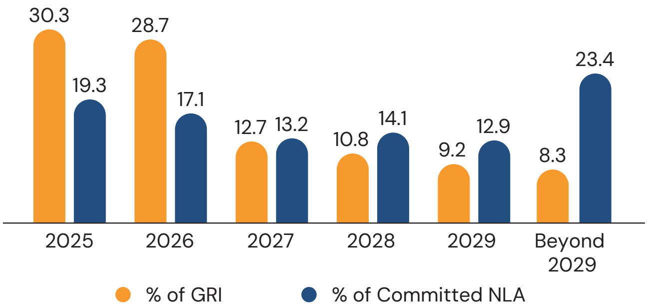
i *Refers to the completion of the acquisition of the special purpose vehicles which own the properties.*
ii *Based on all committed leases as of 31 December 2024.*

Rock Square

Guangzhou

Rock Square is one of the largest shopping malls located within the well-established Jiangnanxi retail cluster in the Haizhu district, the second most populous urban district in Guangzhou. The mall is directly connected to Shayuan metro station, which serves Line 8 that links Guangzhou's eastern and northern areas, and Guangfo Line that connects Guangzhou with Foshan. In 2023, Rock Square underwent AEI to better cater to the growing middle and high-income families and professionals in the surrounding densely populated residential estates. This has transformed Rock Square into a premier one-stop shopping and lifestyle destination for more than one million residents within a three kilometer radius. The mall offers a wide range of fashion, dining and entertainment options for modern lifestyle needs, featuring well-known domestic and international brands such as AEON, Nio Space, ZARA, US KIMMY, SUSHIRO and Meland. Rock Square attained its green certification in 2022.

Lease Profile Expiry (%)



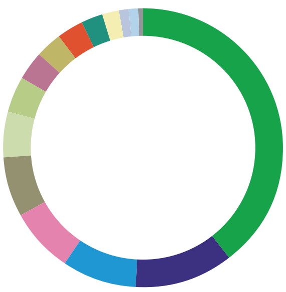
240.2
Gross Revenue (RMB million)

167.2
Net Property Income (RMB million)

3,410.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Food & Beverage	39.7
Services	11.4
Fashion & Accessories	8.5
Beauty & Healthcare	7.4
Leisure & Entertainment	7.0
Supermarket	5.2
Toys & Hobbies	4.2
Gifts & Souvenirs	3.3
Jewellery / Watches	3.1
Education	3.0
IT & Telecommunication	2.5
Home Living	2.0
Sporting Goods & Apparel	1.2
Shoes & Bags	1.1
Others	0.4



Property Information

GFA (sq m)	88,279
NLA (sq m)	52,450
No. of Leases	250
Land Use Right Expiry	17 October 2045
Purchase Price[i]	RMB3,400.0 million
Acquisition Date[ii]	51% stake: 31 January 2018 49% stake: 30 December 2020
Committed Occupancy Rate[iii]	99.2%

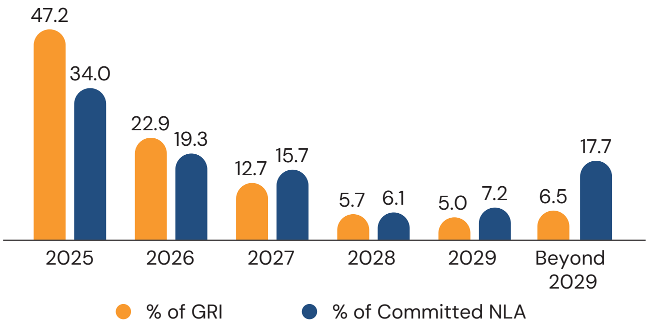
i The first 51% stake in Rock Square was purchased on 31 January 2018 at RMB3,340.7 million, and the subsequent 49% stake was purchased on 30 December 2020 at RMB3,400.0 million (purchase price represented on 100% basis).
ii Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
iii Based on all committed leases as of 31 December 2024.

CapitaMall Wangjing

Beijing

CapitaMall Wangjing, a leading shopping mall within the densely populated Wangjing residential enclave, is located near the North Fourth Ring Road of Beijing. The mall is conveniently located next to Futong station, which is served by metro line 14, and in close proximity to Wangjing station, the interchange for metro lines 14 and 15. The mall enjoys steady daily traffic as it is a popular meeting place amongst working professionals and discerning expatriates in search of high-quality shopping, dining and entertainment options in the district. Surrounded by an immediate catchment of more than 750,000 residents within a three kilometre radius, the mall is home to a diverse range of brands including a co-working space operator UpOffice, Uniqlo, Sephora, Starbucks, BAKER & SPICE and Nanjing Impressions. CapitaMall Wangjing attained its green certification in 2022.

Lease Profile Expiry (%)



208.7
Gross Revenue (RMB million)

142.3
Net Property Income (RMB million)

2,844.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Food & Beverage	34.5
Fashion & Accessories	15.7
Services	12.9
Jewellery / Watches	7.6
Beauty & Healthcare	5.8
IT & Telecommunication	4.2
Supermarket	3.3
Education	3.1
Sporting Goods & Apparel	2.7
Leisure & Entertainment	2.7
Gifts & Souvenirs	2.3
Others	1.7
Toys & Hobbies	1.7
Shoes & Bags	1.1
Home Living	0.7

Property Information

GFA (sq m)	83,768
NLA (sq m)	45,409
No. of Leases	254
Land Use Right Expiry	15 May 2043 15 May 2053
Purchase Price	RMB1,102.0 million
Acquisition Date[i]	01 December 2006
Committed Occupancy Rate[ii]	97.6%

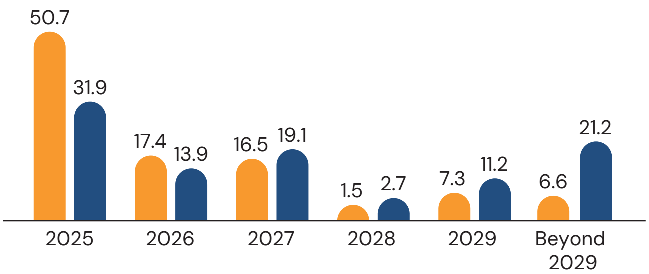
i Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
ii Based on all committed leases as of 31 December 2024.

CapitaMall Grand Canyon

Beijing

CapitaMall Grand Canyon faces the busy South Third Ring Road in Beijing's Fengtai district. The mall is easily accessible via several public bus routes, Beijing South Railway Station, and metro line 4 from the nearby Majiapu station. Serving the needs of a population of more than 800,000 within a three-kilometre radius, CapitaMall Grand Canyon offers an exciting array of restaurants, retail and service offerings that makes it an attractive destination for families, students and office workers around the precinct. The mall's comprehensive offerings and well established tenants include Poly Cinema, Yun Nans, Chagee, Sisyphe Books and K-SHOW KTV, making it a sought-after retail and lifestyle destination within the local community. Mall offerings were also refreshed with AEI completion in 2023, which brought in tenants such as new retail concept supermarket 7FRESH.

Lease Profile Expiry (%)



112.1
Gross Revenue (RMB million)

70.4
Net Property Income (RMB million)

1,797.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Food & Beverage	38.8
Services	10.4
Beauty & Healthcare	8.5
Education	7.4
Leisure & Entertainment	6.9
Fashion & Accessories	6.1
IT & Telecommunication	5.5
Gifts & Souvenirs	4.1
Others	3.9
Supermarket	3.3
Jewellery / Watches	2.3
Home Living	1.1
Toys & Hobbies	1.0
Shoes & Bags	0.7

Property Information

GFA (sq m)	92,918
NLA (sq m)	40,210
No. of Leases	233
Land Use Right Expiry	29 August 2044 29 August 2054
Purchase Price	RMB1,740.0 million
Acquisition Date[i]	30 December 2013
Committed Occupancy Rate[ii]	98.6%

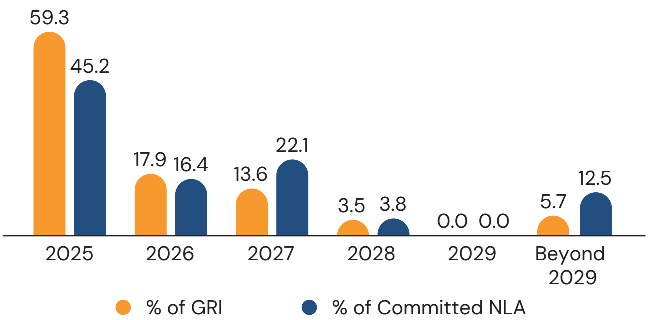
i Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
ii Based on all committed leases as of 31 December 2024.

CapitaMall Xuefu

Harbin

CapitaMall Xuefu is a modern and experiential regional shopping mall that is located in the Nangang District of Harbin, the capital and largest city of the Heilongjiang Province. It is strategically located next to a cluster of eight tertiary education institutions, where the student population form a large proportion of the catchment of approximately 750,000 within a three-kilometre radius. Situated at the intersection of multiple arterial roads, it serves the city that connects directly to the Second Ring Road. CapitaMall Xuefu is directly connected to the Xuefu Road Station on Line 1 of the Harbin Metro. Incorporating experiential elements to its unique retail concepts, the mall features Harbin's first all-year-round Amazon-style indoor garden "Dream Park" at Level 5. CapitaMall Xuefu houses a diverse mix of tenants such as Perfect Cinema, Haidilao, Bosideng, Urban Revivo and Green Tea Restaurant. CapitaMall Xuefu attained its green certification in 2024.

Lease Profile Expiry (%)



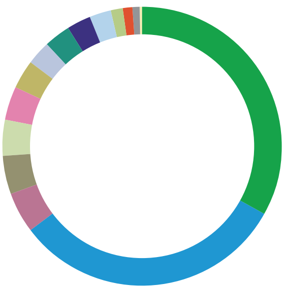
175.2
Gross Revenue (RMB million)

119.2
Net Property Income (RMB million)

1,789.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Food & Beverage	33.2
Fashion & Accessories	31.6
Gifts & Souvenirs	4.8
Leisure & Entertainment	4.4
Supermarket	4.3
Beauty & Healthcare	3.8
Jewellery / Watches	3.2
Sporting Goods & Apparel	3.0
IT & Telecommunication	2.9
Services	2.9
Shoes & Bags	2.5
Toys & Hobbies	1.3
Education	1.1
Others	0.8
Home Living	0.2



Property Information

GFA (sq m)	123,811
NLA (sq m)	64,273
No. of Leases	430
Land Use Right Expiry	15 December 2045
Purchase Price	RMB1,745.0 million
Acquisition Date[i]	30 August 2019
Committed Occupancy Rate[ii]	99.7%

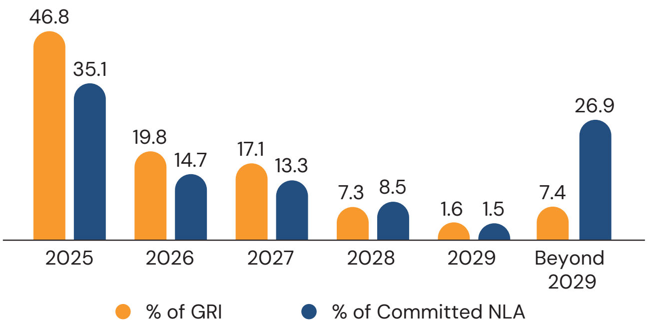
i Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
ii Based on all committed leases as of 31 December 2024.

CapitaMall Xinnan

Chengdu

CapitaMall Xinnan is situated along one of the most established shopping belts in the affluent Gaoxin district, south of Chengdu. The mall is conveniently accessible via the nearby Chengdu South Railway Station, a major transportation hub linked to metro lines 1 and 7 plying the South Railway metro station, and to Chengdu Airport via airport express line (metro line 18). The mall's diverse mix of fashion and entertainment options sets it apart as a trendy destination with varied retail experiences that appeal to families and young urbanites living in the middle-and-high income neighbourhood. Its tenant mix includes well-known brands such as H&M, Huawei, Sephora, Uniqlo and M Stand.

Lease Profile Expiry (%)



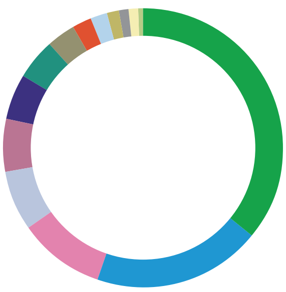
56.4
Gross Revenue (RMB million)

29.4
Net Property Income (RMB million)

1,385.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Food & Beverage	36.1
Fashion & Accessories	19.3
Beauty & Healthcare	9.9
Sporting Goods & Apparel	7.1
Gifts & Souvenirs	6.2
Services	5.2
IT & Telecommunication	4.7
Leisure & Entertainment	3.3
Education	2.3
Shoes & Bags	2.0
Jewellery / Watches	1.3
Others	1.1
Home Living	1.1
Toys & Hobbies	0.4



Property Information

GFA (sq m)	91,816
NLA (sq m)	36,810
No. of Leases	209
Land Use Right Expiry	17 October 2047
Purchase Price	RMB1,500.0 million
Acquisition Date[i]	30 September 2016
Committed Occupancy Rate[ii]	92.0%

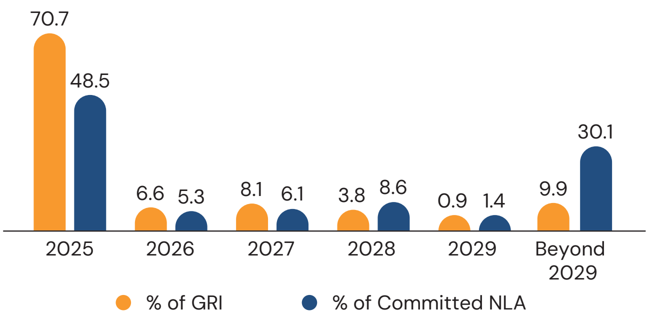
i Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
ii Based on all committed leases as of 31 December 2024.

CapitaMall Nuohemule

Hohhot

CapitaMall Nuohemule is strategically located in the well established Yuquan District in Hohhot, Inner Mongolia, China. The design of CapitaMall Nuohemule incorporates abundant natural elements, bringing to life the concept of "mall in a garden" with 10,000 sq m of verdant greenery. The mall enjoys excellent connectivity, sitting atop Nuohemule Station on Metro Line 2 and three stops from an interchange station that also serves Metro Line 1. Positioned as a destination lifestyle mall with over 700,000 residents within a five-kilometre radius, CapitaMall Nuohemule offers a wide range of fashion, food & beverage, IT & electronics and leisure & entertainment-based tenants such as Wanda Cinema, Haidilao, The Green Party, Mad Science and The Colorist, as well as a wide variety of experiential and new retailing concepts to appeal to the modern shopper. CapitaMall Nuohemule attained its green certification in 2024.

Lease Profile Expiry (%)



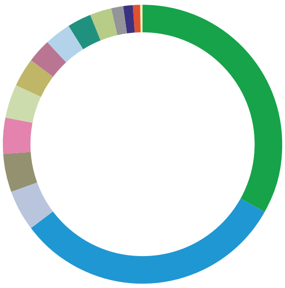
94.2
Gross Revenue (RMB million)

54.2
Net Property Income (RMB million)

1,030.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Food & Beverage	29.0
Fashion & Accessories	28.5
Sporting Goods & Apparel	10.2
Leisure & Entertainment	6.9
Beauty & Healthcare	4.2
Supermarket	3.6
Jewellery / Watches	3.6
Gifts & Souvenirs	3.3
Shoes & Bags	2.7
IT & Telecommunication	2.6
Toys & Hobbies	2.2
Others	1.2
Services	1.1
Education	0.8
Home Living	0.1



Property Information

GFA (sq m)	100,047
NLA (sq m)	44,231
No. of Leases	251
Land Use Right Expiry	26 July 2049
Purchase Price	RMB808.0 million
Acquisition Date[i]	26 December 2019
Committed Occupancy Rate[ii]	99.8%

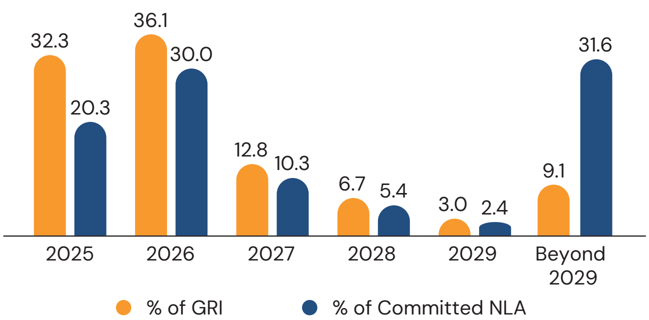
i Refers to the completion of the direct asset acquisition from the Vendor.
ii Based on all committed leases as of 31 December 2024.

CapitaMall Yuhuating

Changsha

CapitaMall Yuhuating is an established mall located within the Dongtang retail hub of Yuhua District in Changsha. It is conveniently accessible via numerous bus routes as well as Tujiachong metro station on Line 1 and Shazitang metro station on Line 4 that are approximately one-kilometre away. Additionally, a new metro station – Yuhuating Station on Line 7 next to CapitaMall Yuhuating is under construction and expected to open in 2027. CapitaMall Yuhuating is positioned as a community mall located within a core retail hub, where there is a high concentration of populated residential communities and office buildings, providing the mall with a dense catchment of approximately 700,000 within a three-kilometre radius. With no direct competitors within the vicinity, CapitaMall Yuhuating has firmly established itself within its main trade area. The AEI at CapitaMall Yuhuating has transformed it into a lifestyle destination for youths and families, by curating selected brands, which appeal to both China's growing enthusiasm for domestic brands and international brands. Examples include China Film Cinema, Haidilao, Li-Ning, UNIQLO and Balabala.

Lease Profile Expiry (%)



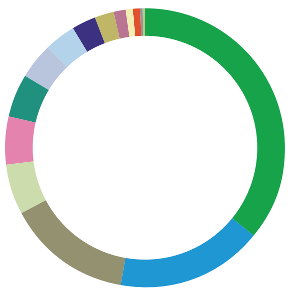
87.2
Gross Revenue (RMB million)

50.7
Net Property Income (RMB million)

785.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Food & Beverage	36.1
Fashion & Accessories	16.9
Leisure & Entertainment	14.3
Supermarket	6.0
Beauty & Healthcare	5.4
IT & Telecommunication	5.1
Sporting Goods & Apparel	4.1
Shoes & Bags	3.6
Services	2.8
Jewellery / Watches	2.2
Gifts & Souvenirs	1.3
Home Living	1.0
Education	0.8
Others	0.2
Toys & Hobbies	0.2



Property Information

GFA (sq m)	75,431
NLA (sq m)	43,279
No. of Leases	212
Land Use Right Expiry	03 March 2044
Purchase Price	RMB746.0 million
Acquisition Date[i]	30 August 2019
Committed Occupancy Rate[ii]	97.2%

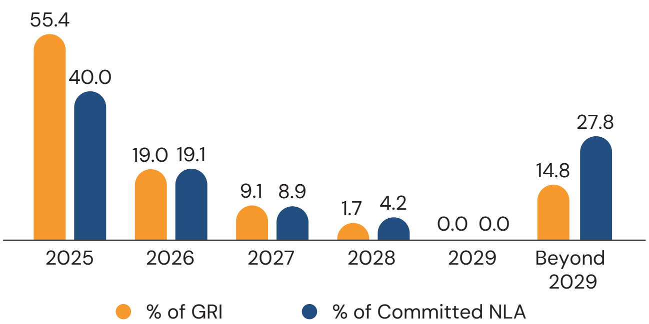
i Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
ii Based on all committed leases as of 31 December 2024.

CapitaMall Aidemengdun

Harbin

CapitaMall Aidemengdun is located in Downtown Harbin and is positioned as a community mall to mainly serve the needs of residents from the neighbouring high density residential communities and students and staff from nearby tertiary education institutions. The mall is in close proximity to Second Ring Road, and enjoys direct frontage to Aidemengdun Road that connects the Harbin Taiping International Airport to Central Street in the city centre. The mall can be easily accessed via public transportation and is within one and-a-half kilometres from two metro stations on Line 1 of the Harbin Metro. As one of the earliest community malls in the area, it has a captive consumer base formed by the surrounding residents, with a strong focus on families with children, sports and education offerings. The mall features popular tenants such as education tenant JinSeYuLin, Qi Cai International Cineplex, McDonald's, Adidas and Skechers.

Lease Profile Expiry (%)



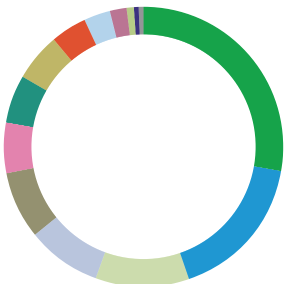
36.8
Gross Revenue (RMB million)

15.7
Net Property Income (RMB million)

382.5
Property Valuation (RMB million)

Trade Sector (% of GRI)

Food & Beverage	28.0
Fashion & Accessories	16.9
Supermarket	10.9
Sporting Goods & Apparel	8.6
Leisure & Entertainment	7.6
Beauty & Healthcare	5.9
IT & Telecommunication	5.7
Jewellery / Watches	5.3
Education	4.4
Shoes & Bags	3.0
Gifts & Souvenirs	2.0
Toys & Hobbies	0.7
Services	0.5
Others	0.5



Property Information

GFA (sq m)	49,040
NLA (sq m)	28,130
No. of Leases	162
Land Use Right Expiry	07 September 2042
Purchase Price	RMB469.0 million
Acquisition Date[i]	30 August 2019
Committed Occupancy Rate[ii]	97.0%

i Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
ii Based on all committed leases as of 31 December 2024.

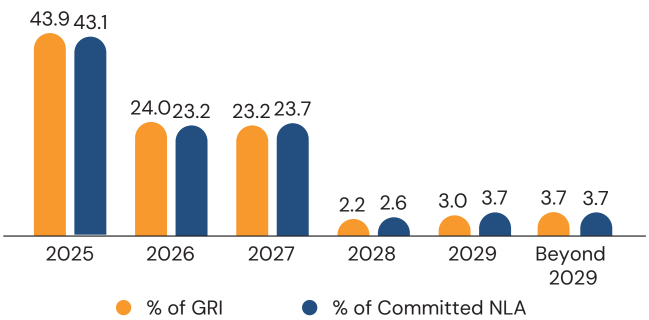
Portfolio Details

Ascendas Xinsu Portfolio

Suzhou

The Ascendas Xinsu Portfolio comprises six properties located in different locations covering a range of asset types, including business parks, built-to-suit factories, and ready-built factories. The Ascendas Xinsu Portfolio consists of 61 buildings including R&D and industrial portion. The Portfolio is accessible via various modes of transportation including High Speed Railway Station, Suzhou Metro Line 1 and 3 as well as Line 6, which was opened in June 2024. Some key tenants in the portfolio includes TDK (Suzhou) Co., Ltd., Suzhou Kamen Haas Laser Technology Co., Ltd., CCL Design (Suzhou) Co., Ltd., Nexteer Automotive (Suzhou) Co., Ltd, and Herbalife (China) Health Products Co Ltd. The Ascendas Xinsu Portfolio (R&D) portion attained its green certification in 2024.

Lease Profile Expiry (%)



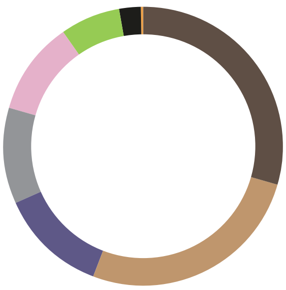
229.6
Gross Revenue (RMB million)

166.2
Net Property Income (RMB million)

2,340.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Electronics	29.5
Engineering	26.5
Professional Services	12.4
Others	11.3
Biomedical Sciences	10.8
Information and Communications Technology	6.9
Logistics and Supply Chain Management	2.4
Financial Services	0.2



Property Information[i]

GFA (sq m)	373,334
NLA (sq m)	348,804
No. of Leases	316
Land Use Right Expiry[ii]	31 December 2046 to 30 May 2057
Purchase Price	RMB2,265.0 million
Acquisition Date[iii]	04 January 2021
Committed Occupancy Rate[iv]	96.6%

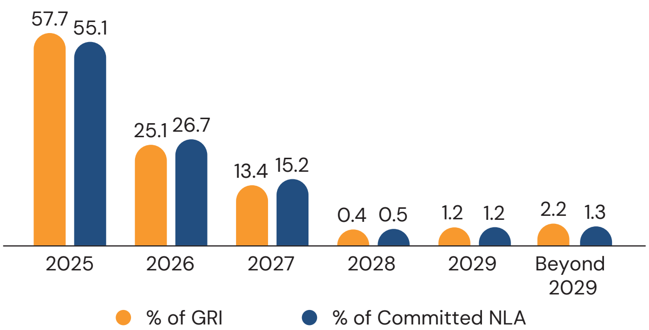
i All information is presented based on 100% ownership.
ii Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiries.
iii Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
iv Based on all committed leases as of 31 December 2024.

Singapore-Hangzhou Science & Technology Park Phase I

Hangzhou

Singapore-Hangzhou Science & Technology Park Phase I is an integrated business park located in the heart of Hangzhou Economic and Technological Development Area. The Phase I property comprises of five R&D buildings of four to 20 storeys and two ancillary buildings. The property is in close proximity to Hangzhou Metro Line 1 and Line 8, and adjacent to Zhejiang's largest university zone. Singapore-Hangzhou Science & Technology Park Phase I hosts a good mixture of companies including MiRXES, CITIC Bank and Si Shan Technology across sectors such as Biomedical Sciences, E-commerce and Professional Services. Singapore-Hangzhou Science & Technology Park Phase I attained its green certification in 2023.[1]

Lease Profile Expiry (%)



60.9
Gross Revenue (RMB million)

39.8
Net Property Income (RMB million)

810.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

E-Commerce	33.7
Others	14.2
Biomedical Sciences	11.0
Information and Communications Technology	10.8
Culture, Sports and Entertainment	10.3
Electronics	8.8
Professional Services	3.8
Logistics and Supply Chain Management	2.2
Education	2.0
Fast Moving Consumer Goods	1.3
Financial Services	1.2
Textile and Garments	0.4
Engineering	0.3

Property Information[i]

GFA (sq m)	101,811
NLA (sq m)	101,450
No. of Leases	157
Land Use Right Expiry	04 September 2056
Purchase Price	RMB641.0 million
Acquisition Date[ii]	18 June 2021
Committed Occupancy Rate[iii]	74.6%

i All information is presented based on 100% ownership.
ii Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
iii Based on all committed leases as of 31 December 2024.

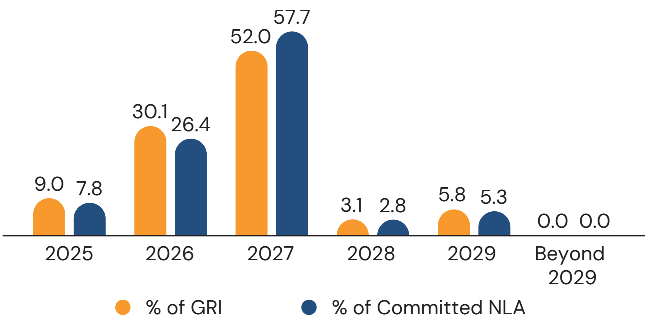
1 *Attained LEED Gold certification for Block 1 to 3 of Singapore-Hangzhou Science & Technology Park Phase I – the remaining blocks are LEED Gold certified since 2014.*

Singapore-Hangzhou Science & Technology Park Phase II

Hangzhou

Singapore-Hangzhou Science & Technology Park Phase II is an integrated business park located in the heart of Hangzhou Economic and Technological Development Area. The Phase II property comprises of five R&D buildings of 11 to 15 storeys and five semi-detached standalone R&D buildings of four storeys and ancillary facilities. The property is in close proximity to Hangzhou Metro Line 1 and Line 8, and adjacent to Zhejiang's largest university zone. Singapore-Hangzhou Science & Technology Park Phase II hosts a good mixture of companies in Real Estate, high-growth E-commerce, Biomedical Sciences, Information and Communication Technology sectors such as Hangzhou Yuelong Technology and Weinian Technology. Singapore-Hangzhou Science & Technology Park Phase II attained its green certification in 2024.

Lease Profile Expiry (%)



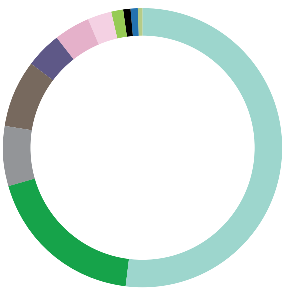
82.8
Gross Revenue (RMB million)

57.2
Net Property Income (RMB million)

1,025.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Real Estate	52.2
Food	18.5
Others	7.2
e-Commerce	7.7
Professional Services	4.2
Biomedical Sciences	4.1
Textile and Garments	2.7
Information and Communications Technology	1.5
Electronics	0.7
Chemical	0.7
Culture, Sports and Entertainment	0.5



Property Information[i]

GFA (sq m)	130,261
NLA (sq m)	130,161
No. of Leases	80
Land Use Right Expiry	06 July 2060
Purchase Price	RMB767.0 million
Acquisition Date[ii]	18 June 2021
Committed Occupancy Rate[iii]	84.4%

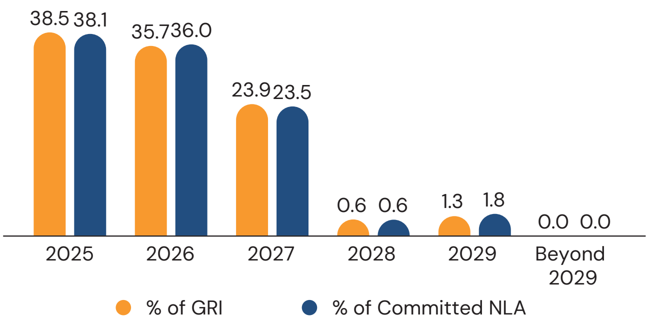
i All information is presented based on 100% ownership.
ii Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
iii Based on all committed leases as of 31 December 2024.

Ascendas Innovation Towers

Xi'an

Ascendas Innovation Towers is a business park that features two 23-storey office towers, Block A and Block B. Block A is a 3-storey office building with 1 basement level while Block B is a 23-storey twin tower building with a 6-storey podium area and 2 basement levels. It is positioned as a landmark asset, providing quality focal point for the development of Xi'an's new economy, including High-Tech, innovation, software and R&D sectors. Notable tenants include Ping An Insurance Company, Rockwell, ISOFTSTONE and Transcosmos. Ascendas Innovation Towers attained its green certification in 2023.

Lease Profile Expiry (%)

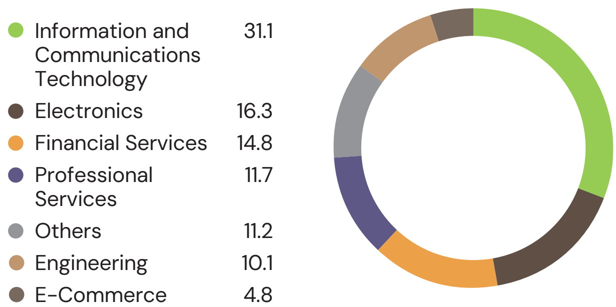


69.3
Gross Revenue (RMB million)

46.0
Net Property Income (RMB million)

879.0
Property Valuation (RMB million)

Trade Sector (% of GRI)



Property Information[i]

GFA (sq m)	118,495
NLA (sq m)	95,546
No. of Leases	90
Land Use Right Expiry	19 February 2064
Purchase Price	RMB759.0 million
Acquisition Date[ii]	10 February 2021
Committed Occupancy Rate[iii]	71.8%

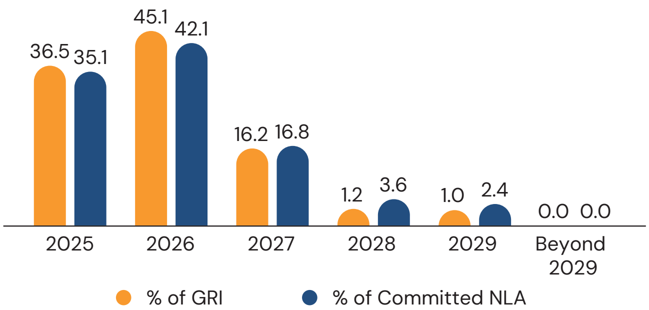
i All information is presented based on 100% ownership.
ii Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
iii Based on all committed leases as of 31 December 2024.

Ascendas Innovation Hub

Xi'an

Ascendas Innovation Hub is a business park with two office towers, located within the core area of Xi'an Software Park in HiTech Industries Development Zone, the most mature business park submarket in Xi'an. Ascendas Innovation Hub has good accessibility and the area is home to a mixture of office, retail, residential as well as hotel developments. Notable tenants include UnilC Semiconductors, Montage Technology, Xi'an Zhaoxin Semiconductor Co., Ltd., and New H3C Technologies Co., Ltd. Ascendas Innovation Hub attained its green certification in 2023.

Lease Profile Expiry (%)



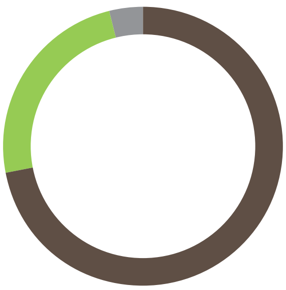
32.8
Gross Revenue (RMB million)

23.5
Net Property Income (RMB million)

343.0
Property Valuation (RMB million)

Trade Sector (% of GRI)

Electronics	72.2
Information and Communications Technology	24.1
Others	3.7



Property Information[i]

GFA (sq m)	40,547
NLA (sq m)	36,288
No. of Leases	39
Land Use Right Expiry	23 May 2051
Purchase Price	RMB298.0 million
Acquisition Date[ii]	26 February 2021
Committed Occupancy Rate[iii]	89.6%

i All information is presented based on 100% ownership.
ii Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
iii Based on all committed leases as of 31 December 2024.

Portfolio Details

Shanghai Fengxian Logistics Park

1.2	-5.5	510.0
Gross Revenue (RMB million)	Net Property Income (RMB million)	Property Valuation (RMB million)

Shanghai Fengxian Logistics Park is surrounded by logistics enterprises with convenient access to transport network due to its close proximity to established road, rail, air and sea transportation nodes. It comprises a block of double-storey lift warehouse and ancillaries such as office and guard room. The main entrance to the property is located along Haishang Road, at the north of the site. The vertical accessibility of the asset is mainly served by three cargo lifts and five pallet lifts.

Property Information

GFA (sq m)	62,785
No. of Leases	1
Land Use Right Expiry	20 July 2059
Purchase Price	RMB623.7 million
Acquisition Date[i]	10 November 2021
Committed Occupancy Rate[ii]	100.0%[iii]

i Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
ii Based on all committed leases as of 31 December 2024.
iii Signed an 8-year master lease with a third-party logistics tenant, fully occupying the Shanghai Fengxian Logistics Park asset in December 2024.

Trade Sector	By GRI (%)
Logistics & Warehouse	100.0%

Chengdu Shuangliu Logistics Park

17.1	12.0	336.0
Gross Revenue (RMB million)	Net Property Income (RMB million)	Property Valuation (RMB million)

Chengdu Shuangliu Logistics Park is positioned to cater to inner and inter-city distribution and express delivery centres in Western China. With less than 30 minutes' drive to the international airport and major railway station, Chengdu Shuangliu Logistics Park is connected both within and beyond Chengdu. The logistics park comprises one single storey warehouse and two double-storey ramped warehouses. The main entrance to the property is located along Tongguan Road, at the west of the site.

Property Information

GFA (sq m)	71,556
No. of Leases	42
Land Use Right Expiry	25 April 2062
Purchase Price	RMB352.0 million
Acquisition Date[i]	10 November 2021
Committed Occupancy Rate[ii]	90.7%

i Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
ii Based on all committed leases as of 31 December 2024.

Trade Sector	By GRI (%)
Logistics & Warehouse	76.5%
Distributors & Trading Company	15.8%
Others	7.7%

Wuhan Yangluo Logistics Park

17.9	12.6	332.0
Gross Revenue (RMB million)	Net Property Income (RMB million)	Property Valuation (RMB million)

Wuhan Yangluo Logistics Park is located at the east gate of Wuhan, catering to the logistics catchment area of Central China. Located in close proximity to the airport, highway network, railway and port, the logistics park is well-positioned to capture central China's logistical demands. Wuhan Yangluo Logistics Park comprises four blocks of single-storey warehouse and ancillaries such as dormitory. The main entrance to the property is located along Qiuli Road, at the north of the site.

Property Information

GFA (sq m)	86,973
No. of Leases	2[i]
Land Use Right Expiry	14 July 2064
Purchase Price	RMB379.7 million
Acquisition Date[ii]	10 November 2021
Committed Occupancy Rate[iii]	99.7%

i Excludes ancillary buildings.
ii Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
iii Based on all committed leases as of 31 December 2024.

Trade Sector	By GRI (%)
Logistics and warehouse	95.0%
Others	5.0%

Kunshan Bacheng Logistics Park

12.6	8.3	291.0
Gross Revenue (RMB million)	Net Property Income (RMB million)	Property Valuation (RMB million)

Kunshan Bacheng Logistics Park is situated within the distribution centre that covers the Yangtze River Delta region in Eastern China with extensive transportation options. The property is within an hour's drive to Shanghai. It comprises three blocks of single-storey warehouse and 4 blocks of single-storey ancillaries such as office, guard room and facility room. The main entrance to the property is located along Yuyang Road, at the south of the site.

Property Information

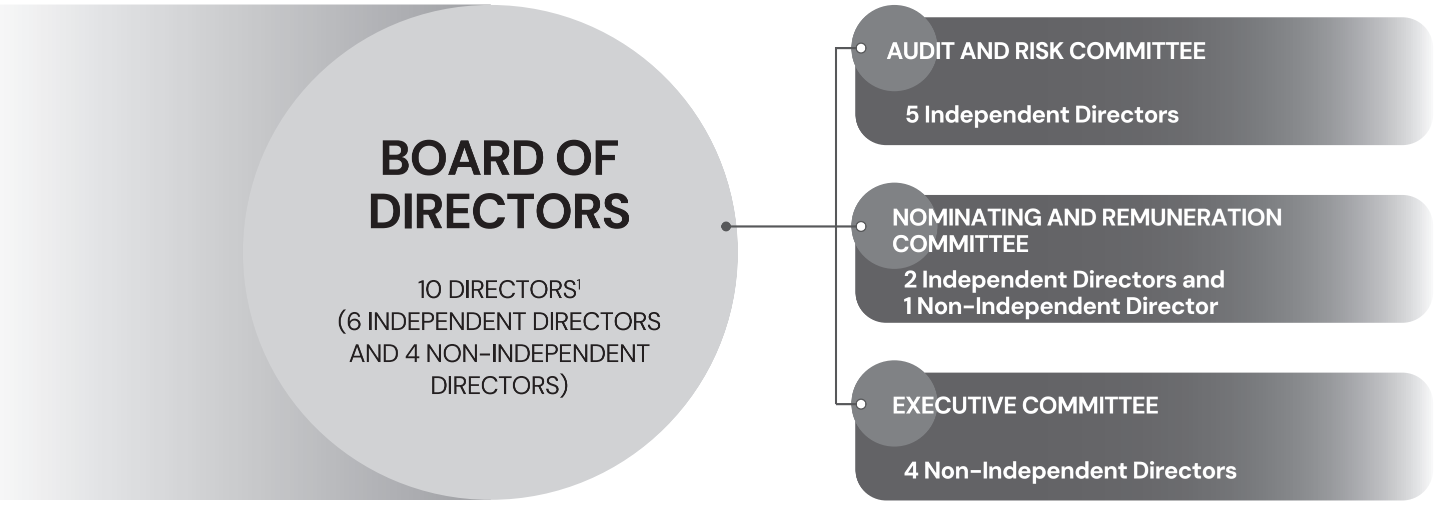
GFA (sq m)	43,945
No. of Leases	6[i]
Land Use Right Expiry	16 June 2064
Purchase Price	RMB328.0 million
Acquisition Date[ii]	10 November 2021
Committed Occupancy Rate[iii]	100.0%

i Excludes ancillary buildings.
ii Refers to the completion of the acquisition of the special purpose vehicles which own the properties.
iii Based on all committed leases as of 31 December 2024.

Trade Sector	By GRI (%)
Logistics & Warehouse	54.6%
E-commerce	29.9%
Others	15.5%

Corporate Governance

OUR GOVERNANCE FRAMEWORK



OUR ROLE

We, as the manager of CLCT (**Manager**), set the strategic direction of CLCT and its subsidiaries (**CLCT Group**) and make recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLCT (**Trustee**), on any investment or divestment opportunities for CLCT and the enhancement of the assets of CLCT in accordance with the stated investment strategy for CLCT. The research, evaluation and analysis required for this purpose are coordinated and carried out by us as the Manager.

As the Manager, we have general powers of management over the assets of CLCT. Our primary responsibility is to manage the assets and liabilities of CLCT for the benefit of the Unitholders. We do this with a focus on generating rental income and enhancing asset value over time so as to maximise returns from the investments, and ultimately the distributions and total returns, to Unitholders.

Our other functions and responsibilities as the Manager include, but are not limited to:

(a) using our best endeavours to conduct CLCT's business in a proper and efficient manner;

(b) preparing annual business plans for review by the directors of the Manager (**Directors**), including forecasts on revenue, net income, and capital expenditure, explanations on major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;

(c) ensuring compliance with relevant laws and regulations, including the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**) (**Listing Manual**), the Code on Collective Investment Schemes (**CIS Code**) issued by the Monetary Authority of Singapore (**MAS**) (including Appendix 6 of the CIS Code (**Property Funds Appendix**)), the Securities and Futures Act 2001 (**SFA**), written directions, notices, codes and other guidelines that MAS may issue from time to time, as well as the tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of CLCT and Unitholders;

(d) attending to all regular communications with Unitholders; and

(e) supervising the property managers of CLCT which perform the day-to-day property management functions (including leasing, marketing, promotion, operations coordination and other property management activities) for CLCT's properties.

The Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities and has included some insights in the 'Sustainability Management' section on page 82 of the Annual Report. More detailed information on the Board Statement, material ESG factors, sustainability frameworks, policies, practices and performances, climate-related disclosures, stakeholders' rights, and performance enhancing mechanisms for employee participation will be provided in the Integrated Sustainability Report 2024, which is scheduled for release in mid-April 2025.

CLCT, constituted as a trust, is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run its day-to-day operations. The Manager was appointed in accordance with the terms of the

1 *As at the date of this Annual Report.*

trust deed constituting CLCT dated 23 October 2006 (as amended, varied or supplemented from time to time) (**Trust Deed**[2]). The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is a wholly owned subsidiary of CapitaLand Investment Limited (**CLI**) which holds a significant unitholding interest in CLCT. CLI is a leading global real asset manager, with a vested interest in the long-term performance of CLCT. CLI's significant unitholding in CLCT demonstrates its commitment to CLCT and as a result, CLI's interest is aligned with that of other Unitholders. The Manager's association with CLI provides the following benefits, among other things, to CLCT:

(a) strategic pipelines of property assets through, amongst others, CLI's access to the development capabilities of and pipeline investment opportunities from CapitaLand group's development arm;

(b) wider and better access to banking and capital markets on favourable terms;

(c) fund raising and treasury support; and

(d) access to a bench of experienced management talent.

OUR CORPORATE GOVERNANCE FRAMEWORK AND CULTURE

The Manager embraces the tenets of sound corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term Unitholder value. The Board of Directors (**Board**) is responsible for setting the Manager's corporate governance standards and policies which sets the tone at the top. This corporate governance report (**Report**) sets out the corporate governance practices for the financial year ended 31 December 2024 (**FY 2024**), benchmarked against the Code of Corporate Governance (**Code**).

Throughout the fiscal year ended FY 2024, the Manager has complied with the principles of corporate governance laid down by the Code and also, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report. This Report also sets out additional policies and practices adopted by the Manager which are not provided in the Code. In FY 2024, CLCT received the Best Annual Report (Small Cap) award at the IR Magazine Forum & Awards – South East Asia. CLCT also retained its 5-Star rating in the 2024 GRESB Real Estate Assessment for the second consecutive year and achieved an 'A' rating in the 2024 GRESB Public Disclosure for the sixth consecutive year. Please refer to the ESG Highlights section on page 6 of this Annual Report for more details.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Duties and Responsibilities

The Board's primary responsibility is to foster CLCT's success so as to deliver sustainable value over the long term. It oversees the Manager's strategic direction, performance and affairs and provides guidance to the management team (**Management**), led by the Chief Executive Officer (**CEO**). The Board works with Management to achieve CLCT's objectives and Management is accountable to the Board for its performance and the execution of CLCT's strategy.

The Board establishes goals for Management and monitors the achievement of these goals. It ensures that proper and effective controls are in place to assess and manage business risks and compliance with the Listing Manual, Property Funds Appendix, and other applicable laws and regulations.

Written Board approval limits have been established setting out matters which require its approval, including written financial approval limits for matters such as capital expenditure, investments, divestments and bank borrowings. The Board delegates authority for transactions below those limits to Board Committees and Management for operational efficiency.

Directors are fiduciaries and are obliged at all times to act objectively in CLCT's best interests. This sets the tone at the top on the desired organisational culture and ensures proper accountability within the Manager. The Board has adopted a Board Code of Business Conduct and Ethics which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. Each Director is required to disclose to the Board his/her interests in CLCT's transactions (or potential transactions), and any other potential conflicts of interest, and if necessary, recuse, himself/herself from deliberations and abstain from voting on such transactions. In FY 2024, every Director complied with this policy, and such compliance has been recorded in the minutes of meeting or written resolutions.

Directors' Development

The Nominating and Remuneration Committee ensures that the Manager has a training framework to equip Directors with the necessary knowledge and skills to discharge their duties and responsibilities as Directors who understand CLCT's

2 *A copy of the Trust Deed is available for inspection at the registered office of the Manager during usual business hours. Prior appointment with the Manager is required. Please contact the Manager via email at ask-us@clct.com.sg.*

business (including their roles as executive, non-executive and independent Directors (**ID**)). Directors, including those who have no prior experience as a director of an issuer listed on the SGX-ST, will undergo training as prescribed by the SGX-ST on, for example, the roles and responsibilities of a director. Directors are provided with opportunities for continuing education in areas such as director's duties and responsibilities, laws and regulations, risk management and accounting standards, industry related matters and sustainability (including sustainability training as prescribed under the Listing Manual) so as to be updated on matters that enhance their performance as Directors or Board Committee members. The costs of training of all Directors are borne by the Manager. In FY 2024, Ms Wan Mei Kit has completed the requisite training.

Each newly appointed Director is provided with a letter of appointment and a Director's Manual (containing a broad range of information relating to a Director's roles and responsibilities and the Manager's policies on disclosure of interests in securities, conflicts of interests and securities trading restrictions). All Directors, upon appointment, undergo an induction programme which focuses on orientating the Director to CLCT's business, operations, policies, strategies, and financial and governance practices.

Directors are provided with opportunities for continuing education in areas such as Director's duties and responsibilities, laws and regulations, risk management and accounting standards, industry related matters and sustainability (including sustainability training as prescribed under the Listing Manual) so as to be updated on matters that enhance their performance as Directors and Board Committee members. Directors can also request and recommend training in any other area or recommend specific training and development programmes to the Board[3].

In FY 2024, the training and professional development programmes for the Directors included seminars and training sessions conducted by experts and senior business leaders on artificial intelligence, OECD Pillar Two Rules for S-REITs, sustainability and sustainability related disclosures.

Board Committees

The Board established various Board Committees to assist in the discharge of its functions. These Board Committees are the Audit and Risk Committee (**ARC**), Nominating and Remuneration Committee (**NRC**) and the Executive Committee (**EC**).

Each Board Committee has clear written terms of reference (setting out its composition, authorities and duties, including reporting back to the Board) and operates under delegated authority from the Board with the Board retaining overall oversight. The decisions and significant matters discussed at Board Committees meetings are reported to the Board on a periodic basis. The minutes of the Board Committee meetings are circulated to all Board members. The composition of the various Board Committees as at the date of this Annual Report is set out in the table below.

Board Members	Audit and Risk Committee	Nominating and Remuneration Committee	Executive Committee
Tan Tee How, Chairman[i]	–	C	–
Chan Kin Leong Gerry, CEO[ii]	–	–	M
Neo Poh Kiat	C	M	–
Professor Ong Seow Eng	M	–	–
Tay Hwee Pio	M	–	–
Wan Mei Kit	M	–	–
Chua Keng Kim[iii]	M	–	–
Quah Ley Hoon	–	M	C
Puah Tze Shyang	–	–	M
Tan Tze Wooi[iv]	–	–	M

Denotes: C – Chairman M – Member CEO – Chief Executive Officer

i Mr Tan Tee How was a member of the Board and a member of the NRC before he succeeded Mr Soh Kim Soon as Chairman of the Board and Chairman of the NRC with effect from 23 April 2024.

ii Mr Chan Kin Leong Gerry was appointed as a Director and a member of the EC with effect from 1 January 2025.

iii Mr Chua Keng Kim was appointed as a Director and a member of the ARC with effect from 1 January 2025.

iv Mr Tan Tze Wooi was re-designated as a non-executive non-independent Director with effect from 1 January 2025.

3 The Board considers all Board members' views and feedback in recommending training and professional development programmes for the Board and the Directors. Hence, any Director may recommend specific training and development programmes which he/she believes would benefit the Directors or the Board. The review of training and professional development programmes is done by the Board as a whole, and this function was not delegated to the NRC. While this is a partial deviation from Provision 4.1(c) which requires the NRC to review and make recommendations to the Board on the training and professional development programmes for the Board and its Directors, this is consistent with the intent of Principle 4 of the Code.

Meetings of Board and Board Committees

Board and Board Committee meetings are scheduled prior to the start of each financial year. The Constitution of the Manager (**Constitution**) permits the Directors to participate via audio or video conference. The Board and Board Committees may also make decisions by way of written resolutions.

The Board may hold ad hoc meetings if required. The non-executive Directors, led by the independent Chairman, also meet at least twice a year without the presence of Management. The Chairman provides feedback to the Board and/or Management as appropriate.

Management provides updates to the Board at Board meetings on the progress of the CLCT Group's business and operations (including market developments and trends, business initiatives, budget and capital management) and challenges CLCT faces.

Management provides the Board with complete, adequate and timely information prior to Board and Board Committee meetings and on an ongoing basis. This enables the Directors to make informed decisions and discharge their duties and responsibilities. Meeting materials are sent to the Directors at least 5 days in advance of each meeting to facilitate focused discussions and active participation.

In FY 2024, the Board held five meetings. The Directors' meeting attendance record for FY 2024 is set out on page 74 of this Annual Report. At Board and Board Committee meetings, all Directors actively participate in discussions, engaging in open and constructive debate and challenging Management on its assumptions and recommendations. No individual Director influences or dominates the decision-making process. There is active interaction between the Directors and Management during and outside Board and Board Committee meetings. The Directors have separate and independent access to Management for any information that they may require.

The Directors also have separate and independent access to the company secretary of the Manager (**Company Secretary**). The Company Secretary has oversight of corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating the administration work relating to Directors' professional development. The appointment and the removal of the Company Secretary is subject to the Board's approval. The Directors are entitled to access to independent professional advice where required, at the Manager's expense.

Principle 2: Board Composition and Guidance

Board Independence

The Board has a strong independent element as at the date of this Annual Report, 6 out of 10 Directors, including the Chairman, are non-executive IDs. Other than the CEO, non-executive Directors make up the rest of the Board. None of the Directors have served on the Board for 9 years or longer. No lead ID is appointed as the Chairman is an ID. Profiles of the Directors and their roles are set out on pages 16 to 20 of this Annual Report.

The Board, through the NRC, reviews the size and composition of the Board and Board Committees regularly, to ensure that they are appropriate to support effective deliberations and decision-making, and the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of the CLCT Group's operations, external environment and competition.

The Board, through the NRC, assesses annually (and when circumstances require) the independence of each Director in accordance with the requirements of the Listing Manual and the Code (including where relevant, the recommendations in the accompanying Practice Guidance (**Practice Guidance**)), and the Securities and Futures (Licensing and Conduct of Business) Regulations (**SFR**). Under the Code, a Director is considered independent if he/she is independent in conduct, character and judgement, has no relationship with the Manager, its related corporations, its substantial shareholders, CLCT's substantial unitholders (being Unitholders who have interests in voting Units of 5% or more of the total votes attached to all voting Units) or the Manager's officers, that could interfere, or be reasonably perceived to interfere with the exercise of his/her independent business judgement in CLCT's best interests[4].

4 *Under the Listing Manual, a director will not be considered independent under the following circumstances: (i) if he/she is or has been employed by the Manager or CLCT or any of their related corporations in the current or any of the past 3 financial years; (ii) if he/she has an immediate family member who is or has been employed by the Manager or CLCT or any of their related corporations in the current or any of the past 3 financial years, and whose remuneration is or was determined by the Board and/or NRC; or (iii) if he/she has been a director of the Manager for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of CLCT.*

There is a rigorous process to evaluate the independence of the Directors:

(a) each Director discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Unitholders' best interests; such information is reviewed by the NRC; and

(b) the NRC considers each Director's conduct and contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent business judgement in discharging his/her duties.

Thereafter, the NRC's recommendation is presented to the Board for its approval. Directors must recuse themselves from the NRC's and the Board's deliberations on their own independence. The NRC also reviews the independence of an ID when there is a change in their circumstances and makes recommendations to the Board. IDs are required to report to the Manager any changes which may affect their independence.

The outcome of the Board's assessment of the independence of the IDs as at the last day of FY 2024 is set out below. In reviewing the Directors' independence, the NRC considered the relevant relationships and circumstances of each Director, including those specified in the Listing Manual, the SFR and the Code. These include: (a) appointments in organisations which have a business relationship with the CLCT Group and/or CLI and its subsidiaries (**CLI Group**), and (b) directorships in Temasek Holdings (Private) Limited (**Temasek**), the substantial unitholder of CLCT through its indirect interest in CLI, and in organisations linked to Temasek. All Directors have recused themselves from the NRC's and the Board's deliberations on their own independence.

Relevant Relationships and Circumstances	Considerations
• Mr Tan Tee How (**Mr Tan**) is a non-executive director and chairman of National Healthcare Group Pte. Ltd. (**NHG**). NHG has business relationships with CLI Group for various matters, including but not limited to leasing from CLI Group. • Mr Tan is a non-executive director of a subsidiary company of Temasek (**Temasek subsidiary**).	Mr Tan's roles in NHG and the subsidiary company of Temasek are/were non-executive in nature. He is/was not involved in the day-to-day conduct of NHG's business. He is/was not involved in the decision of NHG to enter into business relationships with CLI Group. NHG's transactions with CLI Group are conducted in the ordinary course of business, on an arm's length basis and based on normal commercial terms. With respect to Mr Tan's role in the Temasek subsidiary, he has confirmed that he is not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in relation to the corporate affairs of CLCT and the Manager.
• Mr Neo Poh Kiat (**Mr Neo**) is a non-executive director of a few subsidiaries and associated corporations of Temasek.	Mr Neo's roles in subsidiaries and associated corporations of Temasek are/were non-executive in nature. He is/was not involved in the business operations of such corporations. He has confirmed that he is not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in relation to the corporate affairs of CLCT and the Manager.
• Professor Ong Seow Eng (**Professor Ong**) provided training to the CLI Group.	Professor Ong has confirmed that he provided training in his personal capacity and not as a representative of CLI and he is not under any obligation, whether formal or informal, to act in accordance with the directions of CLI in relation to the affairs of CLCT and the Manager.
• Ms Wan Mei Kit (**Ms Wan**) is a non-executive director of Singapore Pools Private Limited (**SPPL**). SPPL has business relationships with CLI Group for various matters, including but not limited to leasing from CLI Group.	Ms Wan's role in SPPL is non-executive in nature. She is/was not involved in the business operations of SPPL's business. She is/was not involved in the decision of SPPL to enter into business relationships with CLI Group. SPPL's transactions with CLI Group are conducted in the ordinary course of business, on an arm's length basis and based on normal commercial terms.

The Board has considered the conduct of each of Mr Tan, Mr Neo, Professor Ong and Ms Wan and is of the view that the relationships above did not interfere with the exercise of independent judgement in the discharge of his/her duties and responsibilities as a Director. Ms Tay Hwee Pio (**Ms Tay**) does not have any relationships and is not faced with any of the circumstances identified in the Code, SFR and Listing Manual, or other relationships which may affect her independent judgement. The Board is of the view that these Directors have exercised independent judgment in the discharge of their duties and responsibilities. The Board therefore determined that Mr Tan, Mr Neo, Professor Ong, Ms Wan and Ms Tay are independent Directors.

The Board is of the view that as at the end of FY 2024, Mr Tan, Mr Neo, Professor Ong, Ms Wan and Ms Tay were able to act in the Unitholders' best interests in respect of the period in which they served as directors in FY 2024.

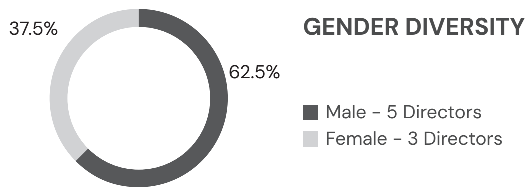
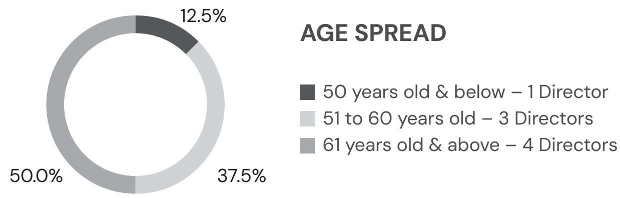
The remaining Directors as at the end of FY 2024, namely, Mr Tan Tze Wooi, Ms Quah Ley Hoon and Mr Puah Tze Shyang, are all employees of CLI Group and are considered to be non-independent.

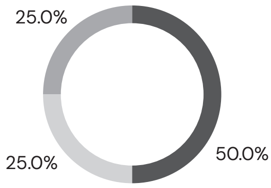
Board Diversity

The Board embraces diversity and has a Board Diversity Policy which provides for the Board to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in business or professional experience, age and gender.

The Board values the benefits that diversity can bring to the Board in its deliberations by enhancing decision-making capacity, avoiding groupthink and fostering constructive debate, which contributes to the effective governance of CLCT's business and long-term sustainable growth.

CLCT's Board diversity targets, plans and timelines for achieving those targets are described below.

Diversity Targets, Plans and Timelines	Targets Achieved / Progress Towards Achieving Targets
Gender	
To have at least 2 female Directors on the Board during the period leading up to 2025. The Manager believes in achieving an optimum mix of men and women on the Board to provide different approaches and perspectives.	✓ **Achieved** As at the end of FY 2024, there were 3 female Directors (out of 8 Directors) on the Board. This represents 37.5% of the Board exceeding Singapore's Council for Board Diversity's recommended representation of 25% by 2025. 
Age	
To ensure that the Board comprises Directors across diverse age groups: (a) 50 years old & below; (b) 51 to 60 years old; and (c) 61 years old & above, and to maintain such level of age diversity during the period leading up to 2025. The Manager believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.	✓ **Achieved** As at the end of FY 2024, the Board comprised Directors across all 3 age groups. 

Diversity Targets, Plans and Timelines	Targets Achieved / Progress Towards Achieving Targets
Tenure	
To ensure that the Board comprises Directors across the following tenure groups: (a) less than 3 years; (b) 3 to 6 years; and (c) 6 to 9 years, and to maintain such level of tenure diversity during the period leading up to 2025. The Manager believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Manager and its business operations and sustainability of corporate performance.	✅ **Achieved** As at the end of FY 2024, the Board comprised Directors across all 3 tenure groups. 
Skills/Experience	
To ensure that the Directors, as a group, possess: (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and (b) a mix of industry experience, management experience and listed company board experience, by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025. The Manager believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager's strategic objectives and provide effective guidance and oversight of Management and the Manager's operations. The Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of investment management and sustainability.	✅ **Achieved / Achieving Target** As at the end of FY 2024, the Board comprised Directors who, as a group, possess a significant majority of the identified core skills and experience. The Board will continue to look for opportunities to strengthen certain skill sets. In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including investment management, real estate, accounting, finance, governance, sustainability, banking and capital markets. In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards, have international or regional experience and have exposure in various industry sectors and the China market.

The charts above set out the key details relating to Board diversity, which is illustrative of how the Board has already achieved a level of diversity which fulfils the objectives as envisioned by the Board Diversity Policy – which is to leverage on the diversity in the Board in business and professional experience, age and gender to enhance the Board's decision-making capacity and ensure that the Manager has the opportunity to benefit from all available talent and perspectives.

The NRC has reviewed the size and composition of the Board and its committees and is of the opinion that the current size is appropriate with an appropriate balance and diversity of skills, knowledge, experience, gender, age and tenure, taking into account CLCT's diversity targets, plans and timelines and objectives of the Board Diversity Policy and the CLCT Group's business needs and plans, for effective decision-making and constructive debate.

Principle 3: Chairman and Chief Executive Officer

The roles of the Chairman and the CEO are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers of decision-making. The Chairman does not share any family ties with the CEO.

The Chairman leads the Board and plays a pivotal role in promoting open and constructive engagement and dialogue among the Directors as well as between the Board and Management at meetings. The Chairman also presides at general meetings of Unitholders where he fosters constructive dialogue between the Unitholders, the Board and Management. The Chairman provides oversight to the CEO, who has full executive responsibilities to manage the CLCT Group's business and to develop and implement Board-approved policies. The separation of the responsibilities of the Chairman and CEO and the resulting clarity of roles facilitate robust deliberations on the CLCT Group's business activities and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the roles of the Chairman and the CEO are held by separate individuals who are unrelated, and the Chairman is an ID, no lead ID has been appointed. Moreover, the Board has a strong independent element as at the date of this Annual Report, 6 out of 10 directors (including the Chairman) are non-executive IDs.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. The NRC makes recommendations to the Board on all appointments to the Board and Board Committees. All Board appointments are made based on merit and subject to the Board's approval.

As at the date of this Annual Report, the NRC comprises 3 non-executive directors, 2 of whom (including the chairman of the NRC) are IDs. The NRC met twice in FY 2024 and reviewed and approved various matters via circulating papers. Under its terms of reference, the NRC's scope of duties and responsibilities includes the following:

(a) review and make recommendations to the Board on the Board size and composition, succession plans for Directors and composition of the Board Committees;

(b) review and recommend an objective process and criteria for evaluation of performance of the Board, Board Committees and Directors;

(c) consider annually and when required, if a Director is independent; and

(d) consider and make recommendations to the Board on the appointment and re-appointment of Directors.

Guided by its terms of reference, the NRC oversees the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual review of career development and succession matters for the CEO[5].

Board Composition and Renewal

The NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long term to achieve CLCT's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind CLCT's strategic priorities and the factors affecting the long-term success of CLCT. The NRC aims to maintain an optimal board composition by considering the trends affecting CLCT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. The process ensures that the Board has capabilities and experience which align with CLCT's strategy and the operating environment, and includes the following considerations: (a) the current size of the Board and Board Committees, composition mix and core competencies, (b) the candidate's/Director's independence, in the case of an independent director, (c) the composition requirements for the Board and relevant Board Committees (if the candidate/Director is proposed to be appointed to any Board Committee), and (d) the candidate's/Director's age, gender, track record, experience and capabilities and such other relevant factors as may be determined by the Board, which would provide an appropriate balance and contribute to the collective skills of the Board.

5 *While this is a partial deviation from Provision 4.1(a) which requires the NRC to make recommendations to the Board on relevant matters relating to the review of succession plans, in particular the appointment and/or replacement of KMP, the Board is of the view that such matters could be considered either by the NRC or by the Board as a whole given that the NRC and/or the Board as a whole is kept abreast of relevant matters relating to the review of succession plans relating to KMP, in particular the appointment and/or replacement of KMP. This is accordingly consistent with the intent of Principle 4 of the Code.*

The Board supports continuous renewal for good governance, and has guidelines which provide for IDs tenure of no more than a maximum of two 3-year terms, with any extension of tenure beyond 6 years to be reviewed on a yearly basis up to a period of 9 years (inclusive of the initial two 3-year terms served) by the NRC. Board succession planning is part of the NRC's annual review of the Board's composition as well as when a Director gives notice of his/her intention to retire or resign. The annual review takes into account, among others, the requirements in the Listing Manual and the Code, feedback from any Board member and the diversity targets and factors in the Board Diversity Policy. The outcome is reported to the Board. The Board strives for orderly succession and continually looks to fill future gaps in competencies and to renew the Board in a progressive manner, whilst ensuring continuity and sustainability of corporate performance.

The NRC identifies and recommends suitable candidates to the Board for Board appointments. Searches for possible candidates are conducted through contacts and recommendations. External consultants may be retained to ensure that a diverse slate of candidates.

Candidates are identified based on CLCT's needs, taking into account skills required and the requirements in the Listing Manual and the Code, and assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency, geographical representation and business background) with due consideration to diversity factors in the Board Diversity Policy. The NRC also considers the candidate's alignment with CLCT's strategic directions and values, ability to commit time and potential to complement the expertise and experience of existing Board members, as well as any qualitative feedback from Directors and Management from its annual Board evaluation exercise. The NRC uses a board competency matrix as a guide in determining if there are gaps in the skills of the Board as a whole and if the skills, expertise and experience of a candidate would complement those of the existing Board members.

Review of Directors' Ability to Commit Time

Directors must be able to devote sufficient time and attention to adequately perform their duties. Directors are required to report to the Board any changes in their other appointments or commitments.

For the Directors' other appointments and commitments, no limit is set as to the number of listed company board appointments. The Board takes the view that the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may depend on factors, such as his/her capacity, employment status, and the nature of his/her other responsibilities. IDs are required to inform the Chairman before accepting any new directorships or offer of full time executive appointments.

Each Director is required to make a self-assessment and confirm that he/she is able to devote sufficient time and attention to the affairs of the Manager. For FY 2024, all non-executive Directors had undergone the self-assessment and provided confirmation.

In assessing each Director's ability to commit time, the NRC takes into consideration each Director's confirmation, his/her other appointments and commitments, as well as attendance and conduct at Board and Board Committee meetings. The Directors' listed company directorships and other principal commitments are disclosed on pages 16 to 20 of this Annual Report. There is no alternate director to any of the Directors, which is in line with the principle adopted by the NRC that it will generally not approve the appointment of alternate directors.

Directors are informed of the expectation to attend scheduled meetings, unless unusual circumstances make attendance impractical or if a Director has to recuse himself or herself from the discussion. For FY 2024, the Directors achieved full meeting attendance for Board and Board Committee Meetings.

Based on the above, the NRC (with each member recused from deliberations in respect of himself/herself) has determined that each Director has been adequately carrying out his/her duties as a Director and noted that no Director has a significant number of listed directorships and principal commitments. The Board, taking into consideration the NRC's assessment, has noted that each Director has been adequately carrying out his or her duties and responsibilities as a director of the Manager.

Principle 5: Board Performance

The Manager believes that regular self-assessment and evaluation of Board performance enables the Board to reflect on its effectiveness, including the quality of its decisions, and for Directors to consider their performance and contributions. The process helps identify key strengths and areas for improvement which are essential to effective stewardship of CLCT.

The NRC recommends for the Board's approval the objective performance criteria, and the Board undertakes an annual evaluation of the effectiveness of the Board, Board Committees and individual Directors. As part of the process, a questionnaire is sent to the Directors. Management also provides feedback on areas including Board structure, strategy, performance and governance, as well as Board functions and practices. The results are aggregated and reported to the NRC, and thereafter the Board. The findings are considered by the Board and follow up action is taken where necessary. No external facilitators were appointed to assist in the evaluation process of the Board and Board committees.

Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, access to information and Board Committee effectiveness. The Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process. For FY 2024, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, generally received affirmative ratings across the evaluation categories. Management has also provided positive feedback on the performance of the Board.

Individual Directors

The evaluation categories covered in the questionnaire include Director's duties, contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY 2024, the outcome of the evaluation was satisfactory and each Director generally received affirmative ratings across the evaluation categories.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Directors which contributes to a positive Board culture.

REMUNERATION MATTERS

Principles 6, 7 and 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration and Disclosure on Remuneration

All fees and remuneration payable to Directors, key management personnel (including the CEO) and staff of the Manager are paid by the Manager.

The Board, assisted by the NRC, has a formal and transparent procedure for developing policies on Director and executive remuneration, recommending the individual Directors' remuneration packages to the Board for shareholders' approval as well as determining the remuneration for key management personnel (**KMP**).

All NRC members are non-executive Directors, the majority of whom (including the NRC chairman) are IDs. Under the NRC's terms of reference, its key responsibilities are:

(a) To oversee the Manager's leadership development and succession planning for the CEO. The NRC oversees the process for selection of the CEO and reviews annually the career development and succession matters for the CEO. The Manager is committed to developing a strong talent pipeline to sustain its business growth, leveraging on the Sponsor's established talent identification and succession processes. The NRC decides on the appointment of the CEO; and

(b) To review and recommend to the Board, remuneration frameworks for the Board and KMP; including reviewing the specific remuneration package for each Director as well as for the KMP; and the administration of the Manager's Unit Plans. The Board sets the remuneration policies to support the CLCT Group's business strategy and deliver sustainable returns to Unitholders. In its deliberations, the NRC also takes into consideration industry practices and norms in compensation to ensure market competitiveness.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair, and has access to remuneration consultants for advice on remuneration matters as required. It approves the specific remuneration package for each KMP (including the CEO), and recommends to the Board for endorsement on the specific remuneration package for each Director.

While Provision 6.1 of the Code provides for the NRC to make recommendations to the Board on such matters, the Board is of the view that such matters are best reviewed and determined by the NRC as part of its focused scope and have delegated the decision-making on such matters to the NRC. The NRC reports any decisions made on such matters to the Board. This is accordingly consistent with the intent of Principle 6 of the Code.

In FY 2024, the NRC appointed an independent remuneration consultant, Willis Towers Watson (**WTW**), to provide professional advice on Board and executive remuneration. The appointed independent remuneration consultant advises the NRC on the compensation of the KMPs including, but not limited to, the reasonableness of compensation levels in relation to the performance achieved, the competitiveness of compensation levels against relevant industry peers, compensation trends and practices around the world. The consultant is not related to the Manager or any Directors, its controlling shareholder or its directors or CLI's related corporations.

Remuneration Policy and Framework

The remuneration policy and framework, which take reference from the compensation framework of CLI, are designed to support the implementation of the CLCT Group's business strategy and deliver sustainable returns to Unitholders.

The Manager is a subsidiary of CLI which also holds a significant stake in CLCT. This association facilitates the Manager in attracting and retaining better qualified management talent. It further provides an intangible benefit to the employees of the Manager by offering the depth and breadth of experience associated with an established corporate group and enhanced career development opportunities.

The Remuneration Policy has four key principles:

BUSINESS ALIGNMENT	FAIR & APPROPRIATE
• Focuses on generating rental income and enhancing asset value over time so as to maximise returns from investments and ultimately the distributions and total returns to Unitholders • Provides sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals • Enhances retention of key talents to build strong organisational capabilities. • Strengthens alignment to ESG practices.	• Ensures competitive remuneration relative to the appropriate external talent markets • Manages internal equity such that remuneration is viewed as fair across the CLCT Group • Puts significant and appropriate portion of pay-at-risk, taking into account risk policies of the CLCT Group, symmetric with risk outcomes and sensitive to risk time horizon
MOTIVATE RIGHT BEHAVIOUR	**EFFECTIVE IMPLEMENTATION**
• Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance • Strengthens line-of-sight linking rewards and performance	• Maintains rigorous corporate governance standards • Exercises appropriate flexibility to meet strategic business needs and practical implementation considerations • Facilitates employee understanding to maximise the value of the remuneration programmes

Under the Remuneration Framework, a significant proportion of the KMP's, including the CEO's, total remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, to ensure alignment of the CEO's and KMP's interests with those of the Unitholders, with an emphasis on linking pay to performance. Performance targets are hence set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both shorter-term and longer-term quantifiable objectives. There are four key components of the remuneration for the CEO and KMP:

A. Salary:

Includes the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund (**CPF**). The base salary is remunerated based on an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.

B. Performance Bonus:

Using the Balanced Scorecard (**BSC**) framework, the CLCT Group's strategies and goals are translated to performance outcomes comprising both quantitative and qualitative targets in the dimensions of REIT Performance, Preparing for Future, Sustainability and Manager's Financial Health.

These BSC targets are approved by the Board at the start of the year and cascaded down throughout the organisation, thereby creating alignment across the CLCT Group. The performance measures and their relative weights in each dimension are reviewed annually to reflect the CLCT Group's business priorities and focus for the relevant year.

	REIT Performance	Preparing for Future
Key Objectives	This includes targets relating to profitability and distributions, capital structure, as well as financial and risk management.	This includes targets relating to asset enhancements, capital recycling and financial health.
	Sustainability	**Manager's Financial Health**
Key Objectives	This includes targets relating to talent retention, succession planning and sustainable corporate practices (including workplace safety).	This includes targets relating to the Manager's financial viability and efficiency.

After the close of each financial year, the Board reviews the CLCT Group's achievements against the BSC targets and determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape and industry trends. In determining the Performance Bonus payout quantum for each KMP, the NRC considers the overall business and individual performance as well as the affordability of the payout to the Manager.

The Performance Bonus is paid out in the form of a cash bonus and deferred Unit awards with senior management grade employees receiving a greater proportion of their payout in deferred Units. Deferred Unit awards are awarded pursuant to the CapitaLand China Trust Management Limited Restricted Unit Plan and vests in three equal annual tranches without further performance conditions. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof. The Unit awards ensure ongoing alignment between remuneration and sustainable business performance.

C. Long-Term Incentives:

The Company has established the CapitaLand China Trust Management Limited Performance Unit Plan (**PUP**) and CapitaLand China Trust Management Limited Restricted Unit Plan (**RUP**), together the "Unit Plans", to promote the alignment of Management's interests with that of Unitholders and CLCT's long-term growth and value. The obligation to deliver the Units is satisfied out of existing Units held by the Manager.

The NRC has approved ownership guidelines for senior management to instill stronger identification with the long-term performance and growth of the CLCT Group. Under these guidelines, senior management is required to retain a prescribed proportion of Units received under the Unit Plans worth up to at least one year of basic salary. Units vested pursuant to the Unit Plans may be clawed back in circumstances where the relevant participants are found to be involved in financial misstatement, misconduct, fraud or malfeasance to the detriment of the CLCT Group

CapitaLand China Trust Management Limited Performance Unit Plan

Pursuant to the PUP, units are awarded to senior management which are conditional on the achievement of targets relating to the following key measurements of wealth creation for Unitholders and commitment of the CLCT Group towards sustainability:

(a) **Returns**: Relative Total Unitholder Return (**TUR**) of CLCT which is based on the percentile ranking of the TUR of CLCT relative to the constituent REITs in the FTSE ST REIT Index;

(b) **Portfolio Growth**: Net Asset Value per Unit; and

(c) **Sustainability**: Performance outcomes such as green building certification.

The final number of PUP Units to be released will depend on the achievement of pre-determined targets over a three-year qualifying performance period. This serves to align Management's interests with that of Unitholders in the longer term and to deter short-term risk taking. No Units will be released if the threshold target is not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Units than the baseline award can be delivered, up to a maximum of 200% of the baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof.

For FY 2024, the relevant award for assessment is the performance achieved by the CLCT Group for the award granted in FY 2022 where the qualifying performance period was FY 2022 to FY 2024. Based on the NRC's assessment that the performance achieved by the CLCT Group has partially met the pre-determined performance targets for such performance period, the resulting number of Units for the finalized award has been adjusted accordingly to reflect the performance level.

In respect of the Unit awards granted pursuant to the PUP in FY 2023 and FY 2024, the qualifying performance period has not ended as of the date of this Annual Report.

In FY 2021, a one-time Special CLI Founders Performance Share Plan (Special PSP Award) was granted by the CLI Group to selected senior executives within the group (including the Manager) to commemorate its listing, foster a "founders' mindset" in driving transformation, and retain talent. The grant has a five-year performance period with defined performance parameters which are linked to CLI. Subject to the performance achieved, the award may vest at the end of the third and/or fifth year.

Such compensation is in the long-term interests of CLCT as CLCT is a key part of CLI's business and ecosystem (and it is also the largest Unitholder of CLCT), and Management's actions to grow CLCT and drive CLCT's performance will also have a positive impact on CLI, thus reinforcing the complementary nature of the linked performance between CLCT and CLI. The cost of this one-time award will be borne by the Manager and it will not form a significant part of KMP's annual remuneration. In addition, a proportion of the Management's remuneration is paid in the form of Units, which further incentivises the Management to take actions which are beneficial to the Unitholders. Accordingly, the Special PSP Award will not result in the Management prioritising the interest of CLI over that of CLCT given that the bulk of their remuneration is determined based on the evaluation of the performance of CLCT and a proportion of their remuneration comprises Units.

In addition, it should be further noted that under the SFA, the Manager and Directors of the Manager are required to act in the best interest of CLCT and give priority to the interest of CLCT over the interests of the shareholders of the Manager, and this would further mitigate any potential conflicts of interests. Save for the Special PSP Award, the NRC will continue to assess and reward KMP based on the performance of CLCT. Accordingly, the Manager is of the view that there would not be any conflicts of interest arising from the arrangement, nor would the arrangement result in any misalignment of interest with those of Unitholders.

In respect of the Special PSP Award granted in FY 2021, the performance conditions required for interim vesting in the third year was partially met and CLI shares were released to the participants during the year. The next and final vesting, subject to performance conditions being met, will take place at the end of the qualifying performance period in 2026. There was no new Special PSP Award in FY 2024.

CapitaLand China Trust Management Limited Restricted Unit Plan

Units awarded pursuant to the RUP may be conditional on pre-determined targets set for a one-year performance period. Prior to FY 2023, these pre-determined targets were based on: (i) NPI of the CLCT Group; and (ii) DPU of the CLCT Group. These performance measures were selected as they are the key drivers of business performance and are aligned to Unitholder value.

The final number of Units to be released will depend on the CLCT Group's performance against the pre-determined targets at the end of the one-year qualifying performance period. The Units will be released in equal annual tranches over a vesting period of 3 years. No Units will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Units than the baseline award can be delivered up to a maximum of 150% of the baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof.

Time-vested awards may also be granted pursuant to the RUP in the form of:

(a) deferred Units from the Performance Bonus and vest in three equal annual tranches without further performance conditions with the first tranche delivered in the same year as the year of award; or

(b) time-vested restricted awards for the retention of critical talents, or recruitment of new senior executive hires to compensate for the share-based incentives that they may have had to forgo when they left their previous employer to join the Manager. Such awards can vest progressively over periods of up to three years, provided recipients of the awards remain under employment of the CLI Group.

As part of the FY 2024 performance bonus, deferred Units are awarded in FY 2025 pursuant to the RUP, which will vest in three equal annual tranches without further performance conditions, with the first tranche to be delivered in FY 2025. In addition, time-vested restricted awards pursuant to the RUP were also granted in FY 2024 to selected key executives. These awards will vest in two equal annual tranches without any further performance conditions, with the first tranche to be delivered in FY 2025. There was no performance-based award granted pursuant to the RUP in FY2024.

D. Employee Benefits:

The benefits provided are comparable with local market practices.

Remuneration of Key Management Personnel

Each year, the NRC evaluates the extent to which each KMP has delivered on the business and individual goals and objectives, and based on the outcome of the evaluation, approves the compensation for the KMP. In such evaluation, the NRC considers whether the level of remuneration is appropriate to attract, retain and motivate the KMP to successfully manage CLCT for the long term. The CEO does not attend discussions relating to his own performance and remuneration.

In determining the remuneration package for each KMP, the NRC takes into consideration appropriate compensation benchmarks within the industry, so as to ensure that the remuneration packages payable to KMP are competitive and in line with the objectives of the remuneration policies.

While the disclosure of, among others, the names, amounts and breakdown of remuneration of at least the top five KMP (who are not Directors or the CEO) in bands no wider than S$250,000 and the aggregate of the total remuneration paid to these KMP would be in full compliance with Provision 8.1 of the Code, the Board has considered carefully and decided that such disclosure would not be in the interests of the Manager or Unitholders[6] due to:

(a) the intense competition for talents in the REIT management industry, the Manager is of the view that it is in the interests of Unitholders not to make such disclosures so as to minimise potential staff movement and undue disruption to its key management team;

(b) the need to balance the confidential and commercial sensitivities associated with remuneration matters, the Manager is of the view that such disclosures could be prejudicial to the interests of Unitholders;

(c) the importance of retaining competent and experienced staff to ensure CLCT's stability and continuity of business operations, the Manager is of the view that such disclosures may subject the Manager to undue risks, including unnecessary key management turnover; and

(d) there being no misalignment between the remuneration of the KMP and the interest of Unitholders. Their remuneration is not borne by the REIT as they are paid out from the fees that the Manager receives (the quantum and basis of which has been disclosed to Unitholders in this Annual Report).

Apart from the KMP and other employees of the Manager, the Manager outsources various other services to a wholly owned subsidiary of CLI (**CLI Subsidiary**). The CLI Subsidiary provides these services through its employees and employees of CLI Group (together, the Outsourced Personnel). This arrangement is to provide flexibility and maximise efficiency in resource management to match the CLCT's needs, and to leverage on economies of scale and tap on the management talent of an established corporate group which can offer enhanced depth and breadth of experience. Notwithstanding the outsourcing arrangement, the responsibility for due diligence, oversight and accountability continues to reside with the Board and Management. In this regard, the remuneration of such Outsourced Personnel, being employees of the CLI Subsidiary and CLI Group, is not included as part of the disclosure of remuneration of KMP of the Manager in this Report.

In FY 2024, no termination, retirement or post-employment benefits were granted to Directors, the CEO and other KMP. There was also no special retirement plan, 'golden parachute' or special severance package for any KMP. There were no employees of the Manager who were substantial shareholders of the Manager, substantial Unitholders of CLCT or immediate family members of a Director, the CEO, any substantial shareholder of the Manager or any substantial Unitholder of CLCT. "Immediate family member" refers to the spouse, child, adopted child, step-child, sibling or parent of the individual.

Remuneration for Non-Executive Directors

The non-executive Directors' fees are paid by the Manager and the FY 2024 fees, together with a breakdown of the components, are set out in the Non-Executive Directors' Remuneration Table on page 75 of this Annual Report.

The remuneration policy for non-executive Directors is based on a scale of fees divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. Directors' fees are paid to non-executive Directors on a current year basis.

The CEO, who is an executive director, is remunerated as part of the Manager's KMP and does not receive any Director's fees. The non-executive Directors who are employees of the CLI Group also do not receive any Directors' fees.

The non-executive Directors' fee structure and Directors' fees are reviewed and benchmarked against the REIT industry annually, taking into account the effort, time spent and responsibilities on the part of the non-executive Directors in light of the scale, complexity and geographic scope of the

6 The Manager is of the view that disclosure of the total remuneration of the KMP for FY 2024 together with the breakdown of their remuneration in the manner set out on page 75 provides a more holistic view and is consistent with the intent of Principle 8 of the Code, and that these and other details in this Corporate Governance Report provide sufficient information and transparency to Unitholders on CLCT's remuneration policies for KMP, including the level and mix of remuneration and the procedure for setting remuneration. These disclosures would enable Unitholders to understand the relationship between CLCT's performance, value creation and the remuneration of KMP. The Manager is of the view that the interests of Unitholders are not prejudiced by this deviation from Provision 8.1(b) of the Code, as the remuneration of KMP is aligned to safeguard these interests.

CLCT Group's business. The remuneration of non-executive Directors is reviewed from time to time to ensure that it is appropriate to attract, retain and motivate the non-executive Directors to provide good stewardship of the Manager and CLCT. The non-executive Directors' remuneration (including any Unit awards granted under the RUP in lieu of cash) does not include any performance-related elements. The framework for the non-executive Directors' fees has remained unchanged from that of the previous financial year.

The non-executive Directors' fees are paid in cash (about 80%) and in the form of Units (about 20%), save that a non-executive Director (not being an employee of the CLI Group) who steps down from the Board during a financial year will be paid fees fully in cash. The Manager believes that the payment of a portion of the non-executive Directors' fees in Units will serve to align the interests of non-executive Directors with the interests of Unitholders and CLCT's long-term growth and value. The payment of non-executive Directors' fees in Units is satisfied from the Units held by the Manager. No individual Director is involved in any decision of the NRC relating to his/her own remuneration.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of Unitholders, a non-executive Director is required to hold a number of Units worth at least one year of the basic retainer fee or the total number of Units awarded, whichever is lower, at all times during his/her Board tenure.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Manager maintains adequate and effective systems of risk management and internal controls (including financial, operational, compliance and information technology (**IT**) controls) to safeguard Unitholders' interests and the CLCT Group's assets.

The Board has overall responsibility for the governance of risk and oversees the Manager in the design, implementation and monitoring of the risk management and internal controls systems. The ARC assists the Board in carrying out the Board's responsibility of overseeing CLCT's risk management framework and policies for CLCT Group.

Under its terms of reference, the scope of the ARC's duties and responsibilities includes:

(a) making recommendations to the Board on the Risk Appetite Statement (**RAS**) for CLCT Group;

(b) assessing the adequacy and effectiveness of the risk management and internal controls systems established by the Manager to manage risks;

(c) overseeing the formulation, updating and maintenance of an adequate and effective risk management framework, policies and strategies for managing risks that are consistent with CLCT Group's risk appetite and reports to the Board on its decisions on any material matters concerning the aforementioned;

(d) making the necessary recommendations to the Board such that an opinion regarding the adequacy and effectiveness of the risk management and internal controls systems can be made by the Board in the annual report for CLCT in accordance with the Listing Manual and the Code; and

(e) considering and advising on risk matters referred to it by the Board or Management, including reviewing and reporting to the Board on any material breaches of the RAS, any material non-compliance with the approved framework and policies and the adequacy of any proposed action.

The Manager adopts an Enterprise Risk Management (**ERM**) Framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually.

As part of the ERM Framework, the Manager undertakes and performs a Risk and Control Self-Assessment (**RCSA**) annually to identify material risks along with their mitigating measures. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually, by Management, the ARC and the Board, taking into account the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council and the Listing Manual.

The CLCT Group's RAS, which incorporates the CLCT Group's risk limits, addresses the management of material risks faced by the CLCT Group. Alignment of the CLCT Group's risk profile to the RAS is achieved through various communication and monitoring mechanisms (including key risk indicators set for Management) put in place across the various functions within the Manager. More information on the Manager's ERM Framework including the material risks identified can be found in the Risk Management section on pages 76 to 80 of this Annual Report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARC. The ARC also reviews the adequacy and effectiveness of the measures taken by the Manager on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the CEO and the Chief Financial Officer (**CFO**) of the Manager that the financial records of the CLCT Group have been properly maintained and the financial statements for FY 2024 give a true and fair view of the CLCT Group's operations and finances. It has also received assurance from the CEO, the CFO and the relevant KMP who have responsibility regarding various aspects of risk management and internal controls that the systems of risk management and internal controls within the CLCT Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which the Manager considers relevant and material to the current business environment. The CEO, the CFO and the relevant KMP of the Manager have obtained similar assurances from the respective risk and control owners. In addition, for FY 2024, the Board received half-yearly certification by Management on the integrity of financial reporting and the Board provided a negative assurance confirmation to Unitholders as required by the Listing Manual.

Based on the ERM Framework established and the reviews conducted by Management and both the internal and external auditors, as well as the assurance from the CEO and the CFO, the Board is of the opinion that the systems of risk management and internal controls within CLCT Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which CLCT Group considers relevant and material to the current business environment as at 31 December 2024. The ARC concurs with the Board in its opinion. No material weaknesses in the systems of risk management and internal controls were identified by the ARC and the Board in the review for FY 2024.

The Board notes that the systems of risk management and internal controls established by the Manager provide reasonable assurance that the CLCT Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit and Risk Committee

As at the date of this Annual Report, the ARC comprises five members, all of whom (including the ARC chairman) are IDs. They all bring recent and relevant managerial and professional expertise in accounting, auditing and related financial management domains. The majority of the ARC have a background in accounting or finance. The ARC does not comprise former partners of the external auditor, Deloitte & Touche (**Deloitte**), (a) within a period of 2 years commencing from the date of their ceasing to be partners of Deloitte; or (b) who have any financial interest in Deloitte.

The ARC has explicit authority to investigate matters within its terms of reference. Management gives the fullest co-operation in providing information and resources to the ARC, and carrying out its requests. The ARC has direct access to the internal and external auditors and full discretion to invite any Director or KMP to attend its meetings. Similarly, internal and external auditors have unrestricted access to the ARC.

Under its terms of reference, the ARC's scope of duties and responsibilities includes:

(a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of CLCT Group and any announcements relating to the CLCT Group's financial performance;

(b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Manager's internal controls and risk management systems;

(c) reviewing the scope and results of the internal audit and external audit, and the adequacy, effectiveness, independence and objectivity of the Manager's internal audit function and the external auditors respectively;

(d) making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and approving remuneration and terms of engagement of the external auditors;

(e) reviewing and approving processes to regulate transactions between an interested person (as defined in Chapter 9 of the Listing Manual) and/or interested party (as defined in the Property Funds Appendix) (each, an Interested Person) and CLCT and/or its subsidiaries (Interested Person Transactions), to ensure compliance with the applicable regulations. The regulations include the requirements that Interested Person Transactions (**IPTs**) are on normal commercial terms and are not prejudicial to CLCT's interests and its minority Unitholders. In respect of any property management agreement which is an IPT, the ARC also carries out reviews at appropriate intervals to satisfy itself that the Manager has reviewed the property manager's compliance with the terms of the property management agreement and has taken remedial actions where necessary; and

(f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, and independently investigated, for appropriate follow up action to be taken.

The ARC also reviews the assurance from the CEO and the CFO on the financial records and financial statements.

The ARC reviewed the independence of the external auditors, considering the non-audit services provided, and, is satisfied that the independence of the external auditors is not affected by the provision of such services. The external auditors have also provided confirmation of their independence to the ARC. The amount of audit fees paid or payable to the external auditors for FY 2024 amounted to S$632,564. The external auditors have also been engaged to provide non-audit services, which amount to $35,000. There was no payment of such services in FY 2024 and the non-audit fees are expected to be recorded and paid in FY 2025. No non-audit fees were paid in FY 2024.

The ARC met four times in FY 2024. The ARC reviews CLCT's half-yearly financial statements, including the relevance and consistency of accounting principles adopted and any significant financial reporting issues, and the quarterly business updates between such announcements, which are presented to the Board for approval.

In FY 2024, the ARC also reviewed and assessed the adequacy and effectiveness of the internal controls and risk management systems established by the Manager to address the material risks faced by the CLCT Group, taking into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurances from the CEO and the CFO. The ARC meets internal and external auditors, separately and without Management's presence at least once a year. In FY 2024, the ARC discussed the financial reporting process, internal controls and risk management systems, and significant comments and recommendations by the auditors at the meetings.

Key Audit Matter

In the review of the CLCT Group's financial statements for FY 2024, the ARC discussed with Management the accounting principles applied and their judgement of items that might affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC reviewed, amongst other matters, the following key audit matter as reported by the external auditors for FY 2024.

Key Audit Matter	How this Issue was Addressed by the ARC
Valuation of investment properties	The ARC considered the valuation methodologies and key assumptions applied by the valuers for investment properties in arriving at the valuations and also evaluated the valuers' objectivity and competency. In order to provide fresh perspectives to the valuation process, the valuers do not value the same property for more than 2 consecutive years. This practice has been consistently adhered to over time. The ARC reviewed the outputs from the valuation process of the investment properties and held discussions with Management and the external auditors to review the valuation methodologies, focusing on significant changes in fair value measurement and key drivers of the changes including assessing the reasonableness of the capitalisation rates, discount rates and terminal yield rates adopted by the valuers. The valuation of investment properties was also an area of focus for the external auditors. The ARC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the key assumptions applied in the valuation of investment properties. The ARC was satisfied with the valuation process, the methodologies used and the valuation of the investment properties.

The Manager confirms, on behalf of CLCT, that CLCT complies with Rules 712 and 715 of the Listing Manual in relation to the appointment of its external auditors.

Internal Audit (IA)

The Manager has an internal audit function supported by CLI's Internal Audit Department (**CLI IA**). The head of CLI IA is Ms Jenny Tan. CLI IA is independent of the activities it audits and has unfettered access to the CLCT Group's documents, records, properties and employees, including access to the ARC, and has appropriate standing with respect to the Manager. CLI IA's primary reporting line for CLCT Group is the ARC[7].

The ARC monitors and assesses the role and effectiveness of the IA function through the review of IA's processes from time to time. The ARC also reviews to ensure that the IA function is adequately resourced and skilled in line with the nature, size and complexity of the Manager and CLCT's business.

7 *While CLI IA's primary reporting line is to the ARC for CLCT Group, the ARC does not determine the appointment, termination, or remuneration of the head of CLI IA, as such decisions are made at the CLI Group level. Despite this deviation from Provision 10.4, CLI IA is able to fulfill its role effectively, aligning with the intent of Principle 10 of the Code.*

In respect of FY 2024, the ARC reviewed the IA function and is satisfied that the internal audit function is adequately resourced, effective and independent. In addition, CLI IA has passed the quality assurance review conducted by an external independent auditor.

CLI IA formulates its internal audit plan in consultation with, but independently of, Management. Its plan is submitted to the ARC for approval prior to the beginning of each year. CLI IA also reviews compliance with the CLCT Group's policies, procedures and regulatory responsibilities, performed in the context of financial and operational and information system reviews. CLI IA is guided by, the International Standards for the Professional Practice of Internal Auditing (**Standards**) developed by The Institute of Internal Auditors (**IIA**), and has incorporated these Standards into its audit practices.

During FY 2024, the ARC reviewed the results of audits performed by CLI IA based on the approved audit plan. All findings are reported to Management and the ARC, with emphasis on any significant findings. CLI IA also reviews the status of implementation of the audit recommendations, and reports the same to Management and the ARC. The ARC reviewed reports on whistle blower complaints reviewed by CLI IA to ensure independent and thorough investigation and adequate follow up. The ARC also received reports on IPTs reviewed by CLI IA that they were on normal commercial terms and are not prejudicial to the interests of CLCT and its minority Unitholders.

CLI IA employs suitably qualified professional staff with the requisite skill sets and experience, including IT auditors with the relevant professional IT certifications who are also members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the United States of America. CLI IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

UNITHOLDER RIGHTS AND ENGAGEMENT

Principles 11, 12 and 13: Shareholder Rights and Conduct of General Meetings, Engagement with Shareholders, Managing Stakeholder Relationships

The Manager is committed to treating all Unitholders fairly and equitably. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations.

General Meetings

CLCT encourages Unitholder participation and voting at general meetings. Unitholders may download the Annual Report and notice of the general meeting from CLCT's website at www.clct.com.sg (**Website**) and SGXNet. The notice of the general meeting, proxy form and request form for printed annual report/circular are mailed to Unitholders. More than the legally required notice period for general meetings is generally provided. To safeguard the Unitholders' interests and rights, a separate resolution is proposed for each substantially separate matter to be approved at a general meeting, unless the issues are interdependent and linked to form one significant proposal. Where the resolutions are bundled, the reasons and material implications are explained in the notice of general meeting to enable Unitholders to make an informed decision.

In FY 2024, CLCT held an annual general meeting (**AGM**) on 22 April 2024[8] by way of a physical meeting and using virtual meeting technology (the **2024 AGM**). Unitholders submitted questions to the chairman of the meeting in advance of the 2024 AGM, and substantial and relevant questions received from Unitholders were addressed before the 2024 AGM via publication on the Website and SGXNet, or at the meeting. Unitholders could vote at the 2024 AGM themselves or through duly appointed proxy(ies). All Directors attended the 2024 AGM. The upcoming AGM to be held on 21 April 2025 will be held through a physical meeting. Further information on the arrangements relating to 2025 AGM is provided in the Notice of AGM.

Unitholders are entitled to attend, participate and vote at general meetings (including through the appointment of up to two proxies or in the case of corporate Unitholders, through its appointed representatives).

At AGMs, Unitholders have the opportunity to communicate their views, ask questions and discuss with the Board and Management on matters affecting CLCT. Representatives of the Trustee, Directors (including the chairmen of the Board Committees), KMP and CLCT's external auditors, attend to address any queries from Unitholders. Presentation materials for the general meetings are available on the Company's website and SGXNet.

To ensure transparency in the voting process and better reflect Unitholders' interests, CLCT conducts electronic poll voting for all the resolutions proposed at general meetings. One Unit is entitled to one vote. Voting procedures and the rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are also announced on SGXNet after the general meetings.

8 *Unitholders were able to attend, participate and vote at the 2024 AGM remotely by pre-registering for and accessing CLCT's live webcast of the 2024 AGM.*

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings. CLCT's Trust Deed currently does not permit Unitholders to vote at general meetings in absentia (such as via mail or email). The Manager is of the view that although these aforementioned changes may still be considered a partial deviation from Provision 11.4 of the Code as Unitholders or their duly appointed proxy(ies) are still required to attend the general meeting virtually in order to avail themselves of real-time remote electronic voting, Unitholders nevertheless now have greater opportunities (in addition to the proxy regime) to communicate their views on matters affecting CLCT even when they are not physically in attendance at general meetings. The Manager will consider amendments to CLCT's Trust Deed to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and the authentication of Unitholders' identities will not be compromised, and after the implementation of legislative changes to recognise methods of voting without the need for Unitholders or their proxy(ies) to be present in-person or virtually.

Unitholders can access the minutes of the general meetings on the Website. Accordingly, the rights of the Unitholders are consistent with the intent of Principle 11 of the Code.

Distribution Policy

CLCT's distribution policy is to distribute at least 90.0% of its taxable income (other than gains from the sale of real estate properties by CLCT which are determined to be trading gains), with the actual level of distribution to be determined at the Manager's discretion. Distributions are generally paid within 35 market days after the relevant record date.

Timely Disclosure of Information

The Manager is committed to keeping all Unitholders and other stakeholders, including analysts and the media informed of CLCT's performance and any changes in the CLCT Group or its business which is likely to materially affect the price or value of the Units, by posting announcements and news releases on SGXNet and the Website in compliance with regulatory reporting requirements, on a timely and consistent basis.

In FY 2024, the Manager provided Unitholders with half year and full year financial statements within the relevant periods under the Listing Manual. Such financial statements were reviewed and approved by the Board before being announced on SGXNet and accompanied by news releases. In presenting the financial statements to Unitholders, the Board sought to provide Unitholders with a balanced, clear and comprehensible assessment of CLCT and the CLCT Group's performance, position and prospects.

The Manager provides Unitholders, on a voluntary basis, with quarterly business updates between the announcement of half-yearly and full-year financial statements, which contain, information on the CLCT Group's key operating and financial metrics. In addition, the Manager also keeps CLCT's Unitholders, stakeholders and analysts informed of the performance and changes in the CLCT Group or its business which would likely materially affect the price or value of the Units. The Manager also conducts analysts' and media briefings, and uploads the briefing materials used on SGXNet.

The Manager has a formal policy on corporate disclosure controls and procedures to ensure that CLCT complies with its disclosure obligations under the Listing Manual. These controls and procedures incorporate the decision-making process and an obligation on internal reporting of the decisions made.

Investor Relations

The Manager has an Investor Relations department which facilitates effective communication with Unitholders and analysts. The Manager also has a corporate communications function supported by CLI's Group Communications department which works closely with the media and oversees CLCT's media communications efforts. The Manager maintains the Website which contains information on CLCT including its Prospectus, announcements and news releases, financial statements and investor presentations.

The Manager actively engages with Unitholders to solicit and understand their views, and has a Unitholders' Communication and Investor Relations Policy (**IR Policy**) to promote regular, effective and fair communications with Unitholders. The IR Policy, which sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions, is available on the Website.

Managing Stakeholder Relationships

The Board's role includes considering sustainability as part of its strategy formulation. The Manager adopts an inclusive approach for CLCT by considering and balancing the needs and interests of material stakeholders. The Manager is committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in CLCT's business strategies and operations. The Manager has arrangements to identify, engage and manage relationships with material stakeholder groups from time to time, and gathers feedback on the sustainability issues most important to them. The Manager also updates the Website with current information on its sustainability approach and stakeholder engagements, to facilitate communication and engagement with CLCT's stakeholders.

The rights of CLCT's creditors, which comprise of lending banks, are protected with a well-spread debt maturity, healthy interest coverage ratio and gearing ratio below the regulated limit. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

ADDITIONAL INFORMATION

Executive Committee

The Board has also established an EC, which oversees the day-to-day activities of the Manager and CLCT. The EC is guided by its term of reference. In particular, the EC approves specific budgets for capital expenditure on development projects, acquisitions and enhancements/upgrading of properties within its approved financial limits. The EC also reviews management reports and operating budgets and awards contracts for development projects. The EC met two times in FY 2024. The members of the EC also meet informally during the year.

Dealings with Interested Persons

Review Procedures for Interested Person Transactions

The Manager has internal control procedures to ensure that IPTs are in compliance with Chapter 9 of the Listing Manual and the Property Funds Appendix. The Manager would have to demonstrate to the ARC that such IPTs are undertaken at arm's length, on normal commercial terms and are not prejudicial to CLCT and Unitholders' interests, which may include obtaining (where practicable) third party quotations or valuations from independent valuers (in accordance with the Listing Manual and Property Funds Appendix). The procedures include the following:

Interested Person Transactions[i]	Approving Authority, Procedures and Disclosure
S$100,000 and above per transaction (which singly, or when aggregated with other transactions[ii] with the same Interested Person in the same financial year is less than 3.0% of CLCT's latest audited net tangible assets/net asset value)	• Management • Audit and Risk Committee
Transaction[ii] which: (a) is equal to or exceeds 3.0% of CLCT's latest audited net tangible assets/net asset value; or (b) when aggregated with other transactions[ii] with the same Interested Person in the same financial year is equal to or exceeds 3.0% of CLCT's latest audited net tangible assets/net asset value	• Management • Audit and Risk Committee • Immediate Announcement
Transaction[ii] which: (a) is equal to or exceeds 5.0% of CLCT's latest audited net tangible assets/net asset value; or (b) when aggregated with other transactions[ii, iii] with the same Interested Person in the same financial year is equal to or exceeds 5.0% of CLCT's latest audited net tangible assets/net asset value	• Management • Audit and Risk Committee • Immediate Announcement • Unitholders[iii]

i This table does not include the procedures applicable to IPTs falling under the exceptions set out in Rules 915 and 916 of the Listing Manual.

ii Any transaction of less than S$100,000 in value is disregarded.

iii In relation to approval by Unitholders for transactions that are equal to or exceed 5.0% of CLCT's latest audited net tangible assets/net asset value (whether singly or aggregated), any transaction which has been approved by Unitholders, or is the subject of aggregation with another transaction that has been approved by Unitholders, need not be included in any subsequent aggregation.

A summary of IPTs entered into within the financial year will be submitted by the Manager to the Trustee, and submitted by CLI IA to the ARC for review on an annual basis.

The Manager maintains a register to record all IPTs entered into by CLCT (and the basis on which they are entered into, including quotations obtained to support such basis). All IPTs of S$100,000 and above are subject to regular periodic reviews by the ARC, which in turn obtains advice from CLI IA, to ascertain that the guidelines and procedures established to monitor IPTs, have been complied with. The review includes an examination of the nature of the transaction and its supporting documents or such other information deemed necessary by the ARC. ARC members with an interest in any IPT are required to abstain from the review and approval process in relation to that transaction. Details of all IPTs (except those under S$100,000) in FY 2024 are disclosed on page 162 of this Annual Report.

Dealing with Conflicts of Interest

The following principles and procedures have been established to deal with potential conflicts of interest which the Manager (including its Directors, KMP and employees) may encounter in managing CLCT:

(a) the Manager is a dedicated manager to CLCT and will not manage any other REIT or be involved in any other real property business;

(b) all resolutions at meetings of the Board in relation to matters concerning CLCT must be decided by a majority vote of the Directors, including at least one ID;

(c) in respect of matters in which CLI and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CLI and/or its subsidiaries to the Board will abstain from voting. In such matters, the quorum must comprise a majority of IDs and shall exclude such nominee Directors of CLI and/or its subsidiaries;

(d) in respect of matters in which a Director or his/her associates have an interest, whether direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and shall exclude such interested Director(s);

(e) if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CLCT with an affiliate of the Manager, the Manager is obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CLCT, has a prima facie case against the party allegedly in breach under such agreement, the Manager is obliged to pursue the appropriate remedies under such agreement; and

(f) at least one-third of the Board shall comprise IDs.

In respect of voting rights where the Manager would face a conflict between its own interests and that of Unitholders, the Manager shall exercise such voting rights according to the Trustee's discretion.

Dealings in Securities

The Manager has a securities trading policy for the officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees of the Manager and certain relevant executives of the CLI Group (together, the Relevant Persons) must refrain from dealing in CLCT's securities (i) while in possession of material unpublished price sensitive information, and (ii) during the one-month period before the announcement of CLCT's half year and full year financial statements. The Manager also does not deal in CLCT's securities during the black-out period. In addition, Directors and certain employees identified as "Key Insiders" are prohibited from dealing in CLCT's securities, except during the open trading window (being one calendar month from the announcement of CLCT's results), provided that they are not in possession of undisclosed material or price-sensitive information. They must also give prior notice to the CEO of any trade in CLCT's securities during the open trading window.

This policy also provides for the Manager to maintain a list of persons who are privy to price-sensitive information relating to the CLCT Group where required under the Listing Manual.

Directors and employees of the Manager are discouraged from trading on short term or speculative considerations, and are prohibited from using information obtained through their employment to trade in securities of other entities. Directors must notify the Manager of their interest in CLCT's securities within 2 business days after becoming a Director; or acquiring such interest, and notify of any change in their interests within 2 business days.

Dealings by the Directors are disclosed in accordance with the SFA and the Listing Manual. In FY 2024, based on the information available to the Manager, save as disclosed in accordance with such requirements and other than the Units awarded as part payment of Directors' fees and CEO's remuneration under the Unit Plans, there were no dealings by the Directors in CLCT's securities.

Code of Business Conduct

The Manager adheres to an ethics and code of business conduct policy that addresses, amongst others, confidentiality, conflict of interest, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The Manager is committed to doing business with integrity and has a zero-tolerance stance against fraud, bribery and corruption, which extends to its business dealings with third parties. The Manager's employees adhere to CLI's Fraud, Bribery and Corruption Risk Management Policy (**FBC Policy**). The FBC Policy works with various other policies and guidelines to guide its employees to maintain the highest standards of integrity in their work and business dealings. This includes clear guidelines for the giving and receipt of corporate gifts and concessionary offers. The FBC Policy also provides for certain agreements to incorporate anti bribery and anti-corruption provisions.

These policies aim to detect and prevent fraud in three ways. First, the Manager offers fair compensation packages, based on practices of pay-for-performance and promotion based on merit to its employees. The Manager also provides healthcare subsidies and financial assistance schemes to alleviate common financial pressures its employees may face. Second, clearly documented policies and procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls. Finally, the Manager seeks to foster the right organisational culture through its core values and good business conduct and ethical values in its employees.

The Manager's zero tolerance stance on fraud, bribery and corruption is also reinforced by Management during regular staff communication sessions. Employees are provided with training on these policies and guidelines, which are also accessible on CLI Group's intranet. All employees of the Manager are required to pledge annually that they will uphold the Manager's core values and not engage in any corrupt or unethical practices.

Whistle-Blowing Policy

The Manager has a whistle-blowing policy, which provides the Manager's employees and parties who have dealings with the Manager with well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Manager and its officers, and provides for independent investigation of any reported incidents made in good faith and appropriate follow up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly and the whistle-blower's identity will be kept confidential. The Manager is committed to ensuring protection of the whistle-blower against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistle-blowing, and reviews all whistle-blowing complaints made in good faith at its scheduled meetings. Independent, thorough investigation and appropriate follow up actions are taken. The outcome of each investigation is reported to the ARC. The whistle-blowing policy is publicly disclosed on the Website and made available to all employees on CLI Group's intranet.

Business Continuity Management

The Manager has established a Business Continuity Management System (**BCMS**) and is committed to maintaining resilience in our business operations and minimising the impact of potential disruptions on our employees, stakeholders and businesses. The BCMS aims to protect our key stakeholders, data, assets and business activities by embedding business continuity practices in our operations. It outlines clear governance structures, roles and responsibilities, and fostering a resilient culture through training and awareness programs. Business continuity plans, such as Crisis Management Plan and IT Disaster Recovery Plan, are in place to respond and recover from crises. Regular exercises and continuous improvement reviews are carried out to maintain BCMS' effectiveness and relevance.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

As a holder of a Capital Markets Services Licence (**CMSL**) issued by MAS, the Manager abides by the MAS' guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the main obligations of the Manager are evaluation of risk, customer due diligence, suspicious transaction reporting, record keeping, employee and CMSL Representative screening and training.

The Manager has a policy on the prevention of money laundering and terrorism financing which includes enhanced due diligence checks on counterparties where there suspicions of money laundering or terrorism financing arise and reporting of suspicious transactions to the Commercial Affairs Department (Suspicious Transaction Reporting Office).

Under this policy, all relevant records or documents relating to business relations with the CLCT Group's customers or transactions entered into must be retained for a period of at least 5 years following the termination of such business relations or the completion of such transactions.

All prospective employees, officers and CMSL Representatives of the Manager are also screened against various money laundering and terrorism financing information sources and lists of designated entities and individuals provided by MAS. Periodic training is provided to its Directors, employees and CMSL Representatives to ensure that they are updated on applicable regulations prevailing techniques and trends and the Manager's measures to combat money laundering and terrorism financing.

Global Sanctions Compliance

The Manager has a policy to comply with the applicable sanctions laws and regulations of Singapore and the United Nations. The policy sets out the sanctions risk appetite and the risk management framework to help Directors, employees and third parties identify areas where breaches of applicable sanctions laws may arise and support them in making the right decisions in line with the corporate position, establishing a consistent approach for the Manager's response to sanctions laws and regulations.

ATTENDANCE RECORD OF MEETINGS OF UNITHOLDERS, BOARD AND BOARD COMMITTEES IN FY 2024[i]

	Board[ii]	Audit and Risk Committee	Nominating and Remuneration Committee	Executive Committee	AGM
No. of Meetings Held	5	4	2	2	1
Board Members					
Soh Kim Soon[iii]	100%	N.A.	100%	N.A.	100%
Tan Tee How	100%	N.A.	100%	N.A.	100%
Tan Tze Wooi	100%	N.A.	N.A.	100%	100%
Neo Poh Kiat	100%	100%	100%	N.A.	100%
Ong Seow Eng	100%	100%	N.A.	N.A.	100%
Tay Hwee Pio	100%	100%	N.A.	N.A.	100%
Wan Mei Kit	100%	100%	N.A.	N.A.	100%
Quah Ley Hoon	100%	N.A.	100%	100%	100%
Puah Tze Shyang	100%	N.A.	N.A.	100%	100%

N.A.: Not Applicable.

i All Directors are required to attend Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the Board and Board Committee meetings, AGM each Director is required to attend, and the percentage computed accordingly.

ii Includes one Board Strategy Meeting.

iii Mr Soh Kim Soon retired as Non-Executive Independent Director with effect from 23 April 2024 and relinquished his roles as Chairman of the Board and Chairman of the NRC on the same day.

KEY MANAGEMENT PERSONNEL REMUNERATION TABLE FOR FY 2024

	Salary inclusive of employer's CPF	Bonus inclusive of employer's CPF(1)	Benefits-in-kind	Deferred Compensation Awards(2)	Total
Tan Tze Wooi	S$430,212	S$213,468	S$29,906	S$356,900	S$1,030,486
	42%	21%	3%	34%	100%
Key Management Personnel (excluding CEO)	S$780,620	S$350,619	S$53,528	S$237,006	S$1,421,773
	55%	25%	4%	16%	100%

(1) The amounts disclosed include FY 2024 Performance Bonus earned which have been accrued for in FY 2024.

(2) Includes contingent Unit awards made during the year pursuant to the PUP which are subject to the achievement of pre-determined performance conditions and vesting period. Also includes, pursuant to the RUP, deferred Units to be awarded in FY 2025 as part of the FY 2024 Performance Bonus which are time-vested over three equal tranches without further performance conditions and a time-based restricted award for selected key executives in FY 2024 which will vest in two equal annual tranches without any further performance conditions, with the first tranche to be delivered in FY 2025.

NON-EXECUTIVE DIRECTORS' REMUNERATION TABLE FOR FY 2024

	Components of Directors' fees[i, ii] (S$)		
	Cash component	Unit component[ii]	Total
Non-Executive Directors			
Soh Kim Soon	44,769[iii]	0[iii]	44,769[iii]
Tan Tee How	98,711[iv]	24,678[iv]	123,389[iv]
Neo Poh Kiat	100,000	25,000	125,000
Ong Seow Eng	71,200	17,800	89,000
Tay Hwee Pio	71,200	17,800	89,000
Wan Mei Kit	71,200	17,800	89,000
Quah Ley Hoon	N.A.[v]	N.A.[v]	N.A.[v]
Puah Tze Shyang	N.A.[v]	N.A.[v]	N.A.[v]
Aggregate of remuneration for Non-Executive Directors: S$560,158			

N.A.: Not Applicable.

i Inclusive of attendance fees for overseas meeting (if any) of (a) S$3,000 per trip for travel within the region; and (b) S$10,000 per trip for travel outside the region.

ii Each non-executive Director (save for non-executive Directors who are employees of the CLI Group) shall receive up to 20% of his/her Director's fees in the form of Units (subject to truncation adjustments). The remainder of the Director's fees shall be paid in cash. No new Units will be issued for this purpose as these Units will be paid by the Manager from the existing Units it holds.

iii Mr Soh Kim Soon retired as Non-Executive Independent Director with effect from 23 April 2024 and relinquished his roles as Chairman of the Board and Chairman of the NRC on the same day. Fees are prorated accordingly and paid fully in cash.

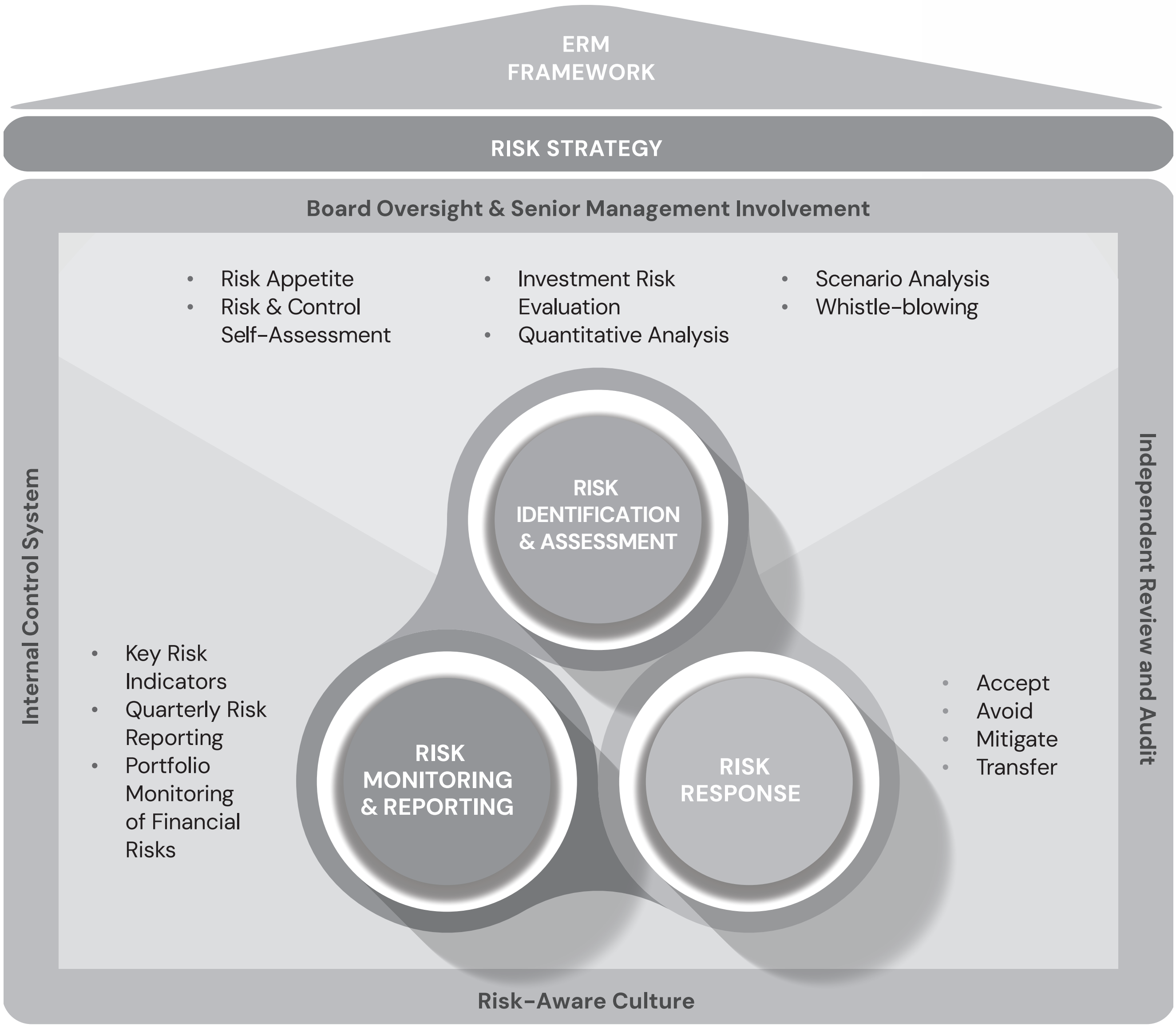
iv Mr Tan Tee How was appointed as Chairman of the Board and Chairman of the NRC with effect from 23 April 2024. Fees are prorated accordingly.

v Non-executive Director who is employee of the CLI Group does not receive Directors' fees.

Risk Management

CapitaLand China Trust and its subsidiaries (CLCT Group) maintains a robust risk management framework that enables proactive identification, assessment and response to material risks. This supports CLCT Group's objectives of delivering stable distributions and sustainable total returns to Unitholders. Our risk strategy focuses on optimising opportunities within approved risk appetite levels, positioning CLCT Group to deliver sustainable long-term results.

The Manager's Enterprise Risk Management (ERM) Framework is adapted from the International Organisation for Standardisation (ISO) 31000 International Risk Management Standards and is benchmarked against other recognised best practices and guidelines. The Framework is reviewed annually and updated as appropriate. It sets out the required environmental and organisational components to enable integrated, systematic and consistent identification, assessment, response, monitoring and reporting of material risks, as illustrated below.



RISK GOVERNANCE

The Board of Directors (the Board) oversees risk governance, and ensures that Management maintains robust risk management and internal control systems to safeguard the interests of CLCT Group and its stakeholders. The Board, with support from the Audit and Risk Committee (ARC), approves CLCT Group's risk appetite (risk tolerance) that determines the nature and extent of material risks the Manager is willing to take to achieve strategic objectives. The Board also regularly reviews CLCT Group's risk profile, material risks and mitigation strategies, and ensures the adequacy and effectiveness of the risk management framework and policies.

CLCT Group's Management team supports the Board and ARC to ensure effective risk governance and oversight. They are responsible for directing and monitoring the implementation of risk management practices throughout the CLCT Group, which includes tracking risk exposure using key risk indicators.

Approve CLCT Group's risk appetite and review CLCT Group's risk profile	**CLCT Board of Directors**
	Audit and Risk Committee
Direct and monitor the implementation of risk management practices	**Management**

INTERNAL CONTROLS SYSTEM

CLCT Group ERM Framework operates within a risk governance structure comprising three lines of defence to foster a strong culture of risk awareness.

1

- Employees are accountable for effectively identifying and managing risks arising from their business activities.
- Risk champions are appointed to drive this effort.

2

- Specialist functions, including risk management and compliance, provide oversight of risk management and compliance practices, fostering and embedding a culture of risk ownership and accountability.

3

- The Internal and External Audit teams evaluate the design and implementation of risk management and internal control systems to ensure their adequacy and effectiveness. This in turn, provides the Board with reasonable assurance.

4

A Strong Culture of Risk Awareness

- Nurturing a strong risk culture helps ensure effective and consistent implementation of risk management practices throughout the CLCT Group.
- The Manager collaborates closely with the risk management and compliance departments at CLI as well as various specialist support functions, to instill a culture of risk ownership and accountability.
- In addition, the departments under the second line of defence regularly conduct workshops to enhance employees' understanding of risk management and ensure the integration of risk management principles into decision-making and business processes.
- Management reinforces this culture by setting the tone at the top, leading by example, and effectively communicating our risk management strategy to employees.

MATERIAL RISKS AND KEY MITIGATING ACTIONS

CLCT Group conducts an annual Group-wide Risk and Control Self-Assessment (RCSA) exercise to identify, assess and document key material risks, including new and emerging risks, that CLCT Group faces as well as the respective mitigating measures and any opportunities that we can leverage to achieve our strategic objectives. The following measures are taken to mitigate the identified material risks based on the 2024 RCSA exercise.

MATERIAL RISKS	KEY MITIGATING ACTIONS
Climate-related • Physical risks such as rising sea levels, violent storms, long intense heat waves, flash floods and freshwater depletion. Transition risks such as increasingly stringent regulations and expectations from stakeholders. **Safety, Health and Well-being** • Increased expectations from stakeholders for our properties to provide a safe and healthy environment that contributes to their well-being.	• Conduct a detailed assessment of physical risks, and health and safety related risks in the evaluation of any new acquisitions. • Incorporate shadow internal carbon price in the evaluation of new investment/capital expenditure decisions. • Regularly review CLCT Group's mitigation and adaptation efforts, which include future-proofing our portfolio, enhancing the operational efficiency of our properties and establishing targets for carbon emissions reduction and water, energy and waste efficiency. • Implement measures to drive decarbonisation across CLCT Group's value chain. • Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive and pervasive safety mindset that drives key safety performance targets for both CLCT Group and our supply chain. • Maintain CLI's Environmental, Health and Safety Management System that is externally certified to ISO 14001 and ISO 45001 in 19 countries. • For more information, please refer to CLCT's Integrated Sustainability Report FY 2024, to be published in mid-April 2025.
Competition • Keen industry competition from established players who are able to capture our customers by meeting their expectations or reacting aptly to market trends.	• Focusing on capital recycling, capital efficiency and fundraising, to optimise CLCT Group's capacity to capture opportunities. • Leverage CLCT Group's strong network of investment and asset management professionals with deep knowledge in multi-sector assets.
Cybersecurity and Information Technology • Ongoing business digitalisation exposes the business to IT-related threats, which may result in compromising the confidentiality, integrity and availability of CLCT Group's information assets and/or systems.	• CLCT Group harnesses outsourced IT management from CLI to strategise effective Cyber Security defense by continuously reviewing against existing or evolving threat landscapes, and institute measures to minimise vulnerability exposure and manage threat vectors, including enhanced protection controls for systems that hold personal data. • Conduct regular mandatory staff IT Security Awareness Training to mitigate human intervention in the information security chain. • Conduct IT Security Incident Management Procedure test, third-party vulnerability test and annual Disaster Recovery Plan exercise to assure IT infrastructure/management system security and ensure timely recoverability of business-critical IT systems. • Board oversight with regular updates to ARC on the state of Cyber Security risk activities and key control improvements, with periodic review and updates of the Group-wide IT Security Policy.

MATERIAL RISKS	KEY MITIGATING ACTIONS
Economic • Economic instability or changes in macro-economic factors such as inflation or unemployment, which result in challenging business conditions.	• Disciplined approach to capital management. • Diversify our portfolio across asset classes and geographies, focusing on China in accordance with Board-approved mandates. • Actively monitor macroeconomic trends, policies and regulatory changes.
Foreign Exchange • Exposure to Chinese Renminbi (RMB) fluctuation against the Singapore Dollar which is the distribution pay out currency.	• Adopt natural hedging where possible, by borrowing in RMB which matches the revenue stream generated from our investments. • Regularly review and monitor the foreign currency movement which will have an impact on the translation of the overseas investments which are in foreign currency and put in an appropriate hedging policy with the objective of keeping these investments for the long term horizon. • Adopt prudent Forex policy to ensure at least 50% of the undistributed distributable income is hedged from RMB to SGD to protect downside to the cashflow.
Fraud, Bribery and Corruption • Any forms of fraud, bribery and corruption that could be perpetuated by employees, third parties or collusion between employees and third parties.	• Foster a culture of ethics and integrity in CLCT Group. • Adopt a zero-tolerance stance against fraud, bribery and corruption (FBC) across CLCT Group. • Communicate our commitment to integrity from the top through policies and practices, such as the FBC Risk Management Policy, Whistle-blowing Policy, Ethics and Code of Business Conduct Policies and Anti-Money Laundering and Countering the Financing of Terrorism Policy. • Implement e-learning modules to enhance awareness among employees and provide training on avoiding or preventing non-compliant behaviour.
Funding and Liquidity • Poor management of cash flows can result in funding gaps, which may lead to financial losses and defaults, delays in project completion, and negative reputational impact.	• Actively monitor CLCT Group's debt maturity profile, operating cash flows and the availability of funding including committed and uncommitted lines to ensure that there are sufficient liquid reserves, in the form of cash and banking facilities, to finance CLCT Group's working capital obligations, operating needs and investment opportunities. • Diversification of funding sources from both banks and capital markets to minimise over-reliance on a single source of funds for any funding or refinancing requirement.
Geopolitical • Instability or political changes in a country, changes in international policies or relations between countries that could lead to sudden changes in regulations and sentiment in the market where CLCT Group operates. • Exposure to political leadership uncertainty, inconsistent public policies, social unrest, change in real estate related regulations and other events.	• Actively monitor the geopolitical environment, government policies, regulatory changes, and economic and political developments to anticipate shifts in trade, growth and innovation in our key market. • Establish good working relationships with local authorities to keep abreast of regulatory and policy changes, and lobby or engage with local authorities.

MATERIAL RISKS	KEY MITIGATING ACTIONS
Interest Rate » Exposure to interest rate volatility on some debts which are on floating basis.	• Actively review and maintain an optimal mix of fixed and floating interest rate borrowings by adopting a prudent and balanced interest risk profile. • Adopt a policy that requires the majority of CLCT Group debts' interest rate to be on fixed basis. This is managed through borrowing at a fixed rate or the use of hedging instruments, such as interest rate swaps, to partially mitigate the risk of interest rate fluctuations.
Investments and Divestments • Deployment of capital into loss-making or below-target return investments due to wrong underwriting assumptions or poor execution. • Inadequate planning to identify suitable divestment opportunities.	• Review hurdle rates and weighted average cost of capital annually based on relevant risk-adjusted input parameters that serve as investment benchmarks, and make necessary adjustments accordingly. • The Board reviews and approves all major investment and divestment decisions. • All investment proposals are subject to a robust investment approval process and undergo comprehensive due diligence by engaging the support of an inter- disciplinary internal team, and/or local independent consultants to advise on legal, tax, building design, quality, environmental, health & safety and security, and compliance with local laws and regulations.
Regulatory and Compliance • Non-compliance with applicable laws, regulations and rules, relating to fund management, tax, data protection and privacy, financial crimes and sanctions in the markets where CLCT Group operates.	• Maintain a framework that proactively identifies the applicable laws, regulations and rules, assesses the regulatory and compliance risks and embeds compliance risk mitigation measures into day-to-day operations. • Leverage in-house specialised teams such as legal, compliance and tax, and external consultants to provide advisory services and updates on changes to laws, regulations and rules. • CLI maintains Group-wide policies and procedures to address the requirements of the applicable laws, regulations and rules such as Personal Data Protection Policy, Anti-Money Laundering Policy and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy and Tax Strategy. • Adopt e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour.
Sales and Leasing • Strong competition, poor economic and market conditions are some key factors that could result in key tenants not renewing their leases, adversely affecting the leasing performance of CLCT Group's properties.	• Establish and maintain a balanced and sustainable tenant mix by attracting a variety of tenants from different sectors, and reducing reliance on any one industry or tenant in the overall portfolio. • Proactive tenant management strategies to understand and address customers' changing needs and align with the properties' overall asset plan. This involves evaluating tenants based on their financial standing, track record, and market adaptability in order to minimise tenant turnover and vacancies, and to appeal to a broader customer base. • Closely monitor tenants' performance and maintain positive relationships and rapport with them to build loyalty with CLCT Group's properties, and actively manage lease renewals ahead of time.

Sustainability Management

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

CLCT maintained highest 5-star rating for standing investments for 2024 GRESB Real Estate Assessment, placing CLCT in the top 20% of the benchmark globally. The leadership achievement in GRESB underlines CLCT's holistic approach and commitment to sustainability, which includes setting and meeting ambitious ESG targets.

CLI's Global Sustainability Report 2024 will continue to be externally assured with reference to the International Standard on Assurance Engagements (ISAE) 3000, and will cover CLI's global portfolio and employees, including CLCT and CLI's other listed REITs and business trusts.

The CLCT Board recognises the importance of sustainability as a business imperative and ensures that sustainability considerations are factored into the REIT's strategy development. This enables CLCT to remain competitive and resilient in an increasingly challenging business environment. For the board statement, CLCT sustainability management structure, material ESG factors and performance, please refer to CLCT Integrated Sustainability Report 2024 which will be published by mid-April 2025.

Aligned with our Sponsor, the CLI 2030 Sustainability Master Plan (SMP) outlines our sustainability targets and clear pathways across our portfolio. CLCT's material ESG factors are aligned to the 2030 SMP and mapped against 8 UN Sustainable Development Goals.

CLCT's climate-related disclosures can be found on CLCT's website and Integrated Sustainability Report 2024 which will reference and adopt various international standards and guidelines.

Accolades

Financial Statements

Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of CapitaLand China Trust (the "Trust") in trust for the Unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of CapitaLand China Trust Management Limited (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in 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 the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements, set out on pages 88 to 161, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
28 February 2025

Statement by the Manager

In the opinion of the directors of CapitaLand China Trust Management Limited (the "Manager"), the accompanying financial statements set out on pages 88 to 161 comprising the consolidated statement of financial position and consolidated portfolio statement of the CapitaLand China Trust (the "Trust") and its subsidiaries (the "Group") and the statement of financial position of the Trust as at 31 December 2024, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in Unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in Unitholders' funds of the Trust for the year then ended, and material accounting policy information and other explanatory information, are drawn up so as to present fairly, in all material respects, the consolidated financial position and the portfolio holdings of the Group and the financial position of the Trust as at 31 December 2024 and the consolidated total return, consolidated distributable income, consolidated movements in Unitholders' funds and consolidated cash flows of the Group and the movements in Unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
CapitaLand China Trust Management Limited

Chan Kin Leong Gerry
Director

Singapore
28 February 2025

Independent Auditor's Report

To the Unitholders of CapitaLand China Trust
(Constituted under a trust deed dated 23 October 2006 (as amended) in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand China Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position of the Trust as at 31 December 2024, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in Unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in Unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 88 to 161.

In our opinion, the accompanying consolidated financial statements of the Group, and the statement of financial position and statement of movements in Unitholders' funds of the Trust are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *"Reporting Framework for Investment Funds" ("RAP 7")* issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the consolidated financial position and the portfolio holdings of the Group and the financial position of the Trust as at 31 December 2024 and the consolidated total return, consolidated distributable income, consolidated movements in Unitholders' funds and consolidated cash flows of the Group and the movements in Unitholders' funds of the Trust for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
Valuation of investment properties (Note 4)	
The Group owns a portfolio of investment properties, through subsidiaries, comprising retail malls, business parks, and logistics parks. Investment properties held represent a key category of assets on the consolidated balance sheet at $4,444 million (2023: $4,543 million) which represents 94.1% (2023: 90.9%) of the Group's total assets as at 31 December 2024. These investment properties are stated at their fair values based on independent external valuations. The valuation process involves significant judgement in determining the appropriate valuation methodologies to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied and a small change in the assumptions can have a significant impact to the valuation.	• We assessed the Group's process of the selection of the external valuers, the determination of the scope of work of the valuers, and the review and acceptance of the valuation reports issued by the external valuers; • We evaluated the qualification and competence of the external valuers. We also read the terms of engagement of the valuers with the Group to determine whether there are matters that might have affected their objectivity or limited the scope of their work; • We considered the valuation methodologies used against those applied by other valuers for similar property types. We also considered other alternative valuation methods. We evaluated the key assumptions and inputs used in the valuations, which included capitalisation, discount and terminal yield rates by comparing them against available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the valuers; and • We considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates. Based on the audit procedures performed, the fair valuation of the properties and the various inputs used are within a reasonable range of our expectations.

Other Matter

The financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements dated 7 March 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

CapitaLand China Trust Management Limited, the Manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditor's report thereon.

We have obtained all other information prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Xu Jun.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants

Singapore
28 February 2025

Statements of financial position

As at 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000	Trust 2024 $'000	Trust 2023 $'000
Non-current assets					
Investment properties	4	**4,443,931**	4,543,213	**–**	–
Plant and equipment	5	**1,830**	2,155	**–**	–
Subsidiaries	6	**–**	–	**2,804,255**	2,866,926
Financial derivatives	7	**6,468**	15,573	**6,468**	15,573
Other receivables	8	**1,011**	1,073	**–**	–
		4,453,240	4,562,014	**2,810,723**	2,882,499
Current assets					
Non-trade amounts due from subsidiaries	6	**–**	–	**–**	1,897
Financial derivatives	7	**1,353**	4,654	**1,353**	4,654
Trade and other receivables	8	**39,396**	24,444	**97**	647
Cash and cash equivalents	9	**228,845**	243,464	**3,701**	1,208
		269,594	272,562	**5,151**	8,406
Assets held for sale	10	**–**	161,183	**–**	–
		269,594	433,745	**5,151**	8,406
Total assets		**4,722,834**	4,995,759	**2,815,874**	2,890,905
Current liabilities					
Trade and other payables	11	**100,700**	147,239	**51,540**	47,020
Security deposits		**46,803**	48,268	**–**	–
Financial derivatives	7	**1,040**	–	**1,040**	–
Interest-bearing borrowings	12	**203,494**	131,008	**199,953**	109,468
Lease liabilities	13	**–**	41	**–**	–
Provision for taxation		**8,223**	10,768	**56**	–
		360,260	337,324	**252,589**	156,488
Liabilities held for sale	10	**–**	30,657	**–**	–
		360,260	367,981	**252,589**	156,488
Non-current liabilities					
Financial derivatives	7	**10,423**	5,349	**10,423**	5,349
Other payables	11	**6,880**	6,955	**111,270**	111,630
Security deposits		**43,476**	49,183	**–**	–
Interest-bearing borrowings	12	**1,647,702**	1,820,076	**1,310,234**	1,495,588
Deferred tax liabilities	14	**344,359**	329,449	**–**	–
		2,052,840	2,211,012	**1,431,927**	1,612,567
Total liabilities		**2,413,100**	2,578,993	**1,684,516**	1,769,055
Net assets		**2,309,734**	2,416,766	**1,131,358**	1,121,850
Represented by:					
Unitholders' funds	15	**1,926,644**	2,039,854	**1,031,748**	1,022,240
Perpetual securities holders	16	**99,610**	99,610	**99,610**	99,610
Non-controlling interests	17	**283,480**	277,302	**–**	–
		2,309,734	2,416,766	**1,131,358**	1,121,850
Units in issue ('000)	16	**1,720,367**	1,688,862	**1,720,367**	1,688,862
Net asset value per Unit attributable to Unitholders ($)		**1.12**	1.21	**0.60**	0.61

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

Consolidated statement of total return

Year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Gross rental income		**309,935**	330,905
Other income		**31,594**	33,841
Gross revenue		**341,529**	364,746
Property related tax		**(30,272)**	(30,022)
Business tax		**(1,976)**	(1,922)
Property management fees and reimbursables		**(21,424)**	(23,399)
Other property operating expenses	19	**(61,280)**	(62,664)
Total property operating expenses		**(114,952)**	(118,007)
Net property income		**226,577**	246,739
Manager's management fees	20	**(19,164)**	(20,819)
Trustee's fees		**(645)**	(683)
Audit fees[1]		**(635)**	(811)
Valuation fees		**(98)**	(123)
Other operating income/(expenses)	21	**116**	(254)
Foreign exchange gain – realised		**1,003**	7,001
Finance income		**3,430**	3,723
Finance costs		**(65,369)**	(70,394)
Net finance costs	22	**(61,939)**	(66,671)
Net income		**145,215**	164,379
Gain on disposal of subsidiary[2]		**7,309**	–
Gain on derecognition of lease liabilities[3]		**–**	1,574
Change in fair value of investment properties	4	**(89,733)**	(39,769)
Change in fair value of financial derivatives		**(403)**	(1,067)
Foreign exchange loss – unrealised		**(204)**	(141)
Total return for the year before taxation		**62,184**	124,976
Taxation	23	**(66,121)**	(70,005)
Total return for the year after taxation		**(3,937)**	54,971
Attributable to:			
Unitholders		**(18,066)**	37,451
Perpetual securities holders		**3,384**	3,375
Non-controlling interests	17	**10,745**	14,145
Total return for the year after taxation		**(3,937)**	54,971
Earnings per Unit (cents)	24		
– Basic		**(1.06)**	2.22
– Diluted		**(1.05)**	2.20

(1) Relates to audit and audit related fees paid or payable to auditors of the Group. No non-audit fees were paid during the year.

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

(3) This relates to CapitaMall Qibao as the mall ceased operations in March 2023.

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

Consolidated distribution statement

Year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Amount available for distribution to Unitholders at beginning of the year		**51,765**	57,978
Total return for the year attributable to Unitholders and perpetual securities holders		**(14,682)**	40,826
Less: Total return attributable to perpetual securities holders		**(3,384)**	(3,375)
Distribution adjustments	A	**114,869**	75,769
Income for the year available for distribution to Unitholders		**96,803**	113,220
Capital distribution(1)		**–**	643
Amount available for distribution to Unitholders		**148,568**	171,841
Distribution to Unitholders during the year:			
Distribution of 3.01 cents per Unit for the period from 1 January 2024 to 30 June 2024		**(51,301)**	–
Distribution of 3.00 cents per Unit for the period from 1 July 2023 to 31 December 2023		**(50,666)**	–
Distribution of 3.74 cents per Unit for the period from 1 January 2023 to 30 June 2023		**–**	(63,164)
Distribution of 3.40 cents per Unit for the period from 1 July 2022 to 31 December 2022		**–**	(56,912)
		(101,967)	(120,076)
Amount available for distribution to Unitholders at end of the year		**46,601**	51,765
Distribution per Unit ("DPU")(2) (cents)		**5.65**	6.74

(1) For the year ended 31 December 2023, this was related to the rental support (which was previously deducted from the amount paid to the vendor) for the vacancy loss and rent free period provided to existing tenants of Chengdu Shuangliu Logistics Park and Wuhan Yangluo Logistics Park which had been fully distributed as capital distribution in 2023.

(2) The Distribution per Unit relates to the distributions in respect of the relevant financial year. The distribution relating to 1 July 2024 to 31 December 2024 will be paid within 90 days from the end of the distribution period, in accordance with the provisions of the Trust Deed.

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

Consolidated distribution statement

Year ended 31 December 2024

Note A – Distribution adjustments

	Group	
	2024	**2023**
	$'000	**$'000**
Distribution adjustment items:		
– Gain on disposal of subsidiary[1]	**(7,309)**	–
– Withholding tax on gain from disposal of subsidiary[1]	**12,115**	–
– Gain on derecognition of lease liabilities[2]	**–**	(1,574)
– Straight line rental and leasing commission adjustments[3]	**859**	3,343
– Manager's management fees payable in Units	**13,880**	14,931
– Change in fair value of investment properties[3]	**87,162**	33,885
– Change in fair value of financial derivatives	**403**	1,067
– Deferred taxation[3]	**14,954**	29,105
– Transfer to general reserve[3]	**(7,767)**	(7,834)
– Unrealised foreign exchange loss[3]	**194**	133
– Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised	**(303)**	–
– Other adjustments[3]	**681**	2,713
Net effect of distribution adjustments	**114,869**	75,769

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

(2) This relates to CapitaMall Qibao as the mall ceased operations in March 2023.

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

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

Statements of movements in Unitholders' funds

Year ended 31 December 2024

	Group		Trust	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Operations				
Unitholders' funds as at beginning of the year	**2,039,854**	2,306,231	**1,022,240**	1,160,483
Change in Unitholders' funds resulting from operations	**(14,682)**	40,826	**100,113**	(4,691)
Total return attributable to perpetual securities holders	**(3,384)**	(3,375)	**(3,384)**	(3,375)
Transfer to general reserve	**(7,767)**	(7,834)	**–**	–
Net (decrease)/increase in net assets resulting from operations	**(25,833)**	29,617	**96,729**	(8,066)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	**(11,624)**	(26,826)	**(11,624)**	(26,826)
Movements in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	**(7,696)**	(155,221)	**–**	–
Exchange differences on monetary items forming part of net investment in foreign operations	**5,910**	(18,383)	**–**	–
Exchange differences on hedges of net investment in foreign operations	**(6,137)**	(47)	**–**	–
Net loss recognised directly in Unitholders' funds	**(19,547)**	(200,477)	**(11,624)**	(26,826)
Movement in general reserve	**7,767**	7,834	**–**	–
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	**13,880**	14,931	**13,880**	14,931
Units issued in respect of the distribution reinvestment plan	**12,490**	1,794	**12,490**	1,794
	26,370	16,725	**26,370**	16,725
Distributions to Unitholders	**(101,967)**	(120,076)	**(101,967)**	(120,076)
Net decrease in net assets resulting from Unitholders' transactions	**(75,597)**	(103,351)	**(75,597)**	(103,351)
Unitholders' funds as at end of the year	**1,926,644**	2,039,854	**1,031,748**	1,022,240
Perpetual securities holders' funds				
Balance as at beginning of the year	**99,610**	99,610	**99,610**	99,610
Amount reserved for distribution to perpetual securities holders	**3,384**	3,375	**3,384**	3,375
Distributions to perpetual securities holders	**(3,384)**	(3,375)	**(3,384)**	(3,375)
Balance as at end of the year	**99,610**	99,610	**99,610**	99,610

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

Statements of movements in Unitholders' funds

Year ended 31 December 2024

	Group		Trust	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Non-controlling interests				
Balance at beginning of the financial year	**277,302**	277,201	**–**	–
Total return attributable to non-controlling interests	**10,745**	14,145	**–**	–
Dividends paid	**(3,420)**	(3,704)	**–**	–
Translation differences from financial statements of foreign operations	**(1,147)**	(10,340)	**–**	–
Balance at end of the year	**283,480**	277,302	**–**	–
Total	**2,309,734**	2,416,766	**1,131,358**	1,121,850

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

Consolidated portfolio statement

Year ended 31 December 2024

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				2024 RMB'000	2023 RMB'000	2024 $'000	2023 $'000	2024 %	2023 %
Group									
Retail Malls									
CapitaMall Xizhimen	No. 1 Xizhimenwai Street, Xicheng District, Beijing	40 – 50	20 – 30	**3,668,000**	3,668,000	**680,414**	683,532	**35.3**	33.5
Rock Square	No.106-108 Gongye Avenue North, Haizhu District, Guangzhou, Guangdong Province	40	21	**3,410,000**	3,410,000	**632,555**	635,453	**32.8**	31.2
CapitaMall Wangjing	No. 33, Guangshun North Street, Chaoyang District, Beijing	38 – 48	19 – 29	**2,844,000**	2,844,000	**527,562**	529,979	**27.4**	26.0
CapitaMall Grand Canyon	No. 16 South Third Ring West Road, Fengtai District, Beijing	40 – 50	20 – 30	**1,797,000**	1,883,000	**333,343**	350,897	**17.3**	17.2
CapitaMall Xuefu	No. 1 Xuefu Road, Nangang District, Harbin, Heilongjiang Province	40	21	**1,789,000**	1,789,000	**331,859**	333,380	**17.2**	16.3
CapitaMall Xinnan	No. 99, Shenghe First Road, Gaoxin District, Chengdu, Sichuan Province	40	23	**1,385,000**	1,460,000	**256,918**	272,071	**13.3**	13.3
CapitaMall Nuohemule	Block A Jinyu Xintiandi, Ordos Street, Yuquan District, Hohhot, Inner Mongolia Autonomous Region	40	25	**1,030,000**	1,030,000	**191,065**	191,941	**9.9**	9.4
CapitaMall Yuhuating	No. 421 Shaoshan Middle Road, Yuhua District, Changsha, Hunan Province	39	20	**785,000**	802,000	**145,618**	149,453	**7.6**	7.3
CapitaMall Aidemengdun	No. 38 Aidemengdun Road, Daoli District, Harbin, Heilongjiang Province	40	18	**382,500**	402,000	**70,954**	74,913	**3.7**	3.7
Balance carried forward				**17,090,500**	17,288,000	**3,170,288**	3,221,619	**164.5**	157.9

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

Consolidated portfolio statement

Year ended 31 December 2024

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				2024	2023	2024	2023	2024	2023
				RMB'000	RMB'000	$'000	$'000	%	%
Group									
Balance brought forward				**17,090,500**	17,288,000	**3,170,288**	3,221,619	**164.5**	157.9
Business Parks									
Ascendas Xinsu Portfolio	Suzhou Industrial Park, Suzhou, Jiangsu Province	50	22 – 33	**2,340,000**	2,340,000	**434,070**	436,059	**22.5**	21.4
Singapore-Hangzhou Science & Technology Park (Phase I)	No. 2 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou, Zhejiang Province	50	32	**810,000**	824,000	**150,255**	153,552	**7.8**	7.5
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	36	**1,025,000**	1,043,000	**190,138**	194,363	**9.9**	9.6
Ascendas Innovation Towers	No. 88 Tiangu Seventh Road, Xi'an HiTech Industries Development Zone, Xi'an, Shaanxi Province	50	40	**879,000**	902,000	**163,055**	168,088	**8.5**	8.2
Ascendas Innovation Hub	No. 38 Gaoxin Sixth Road, Xi'an HiTech Industries Development Zone, Xi'an, Shaanxi Province	50	27	**343,000**	353,000	**63,626**	65,782	**3.3**	3.2
				22,487,500	22,750,000	**4,171,432**	4,239,463	**216.5**	207.8

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

Consolidated portfolio statement

Year ended 31 December 2024

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation 2024 RMB'000	Valuation 2023 RMB'000	Valuation 2024 $'000	Valuation 2023 $'000	Percentage of Unitholders' funds 2024 %	Percentage of Unitholders' funds 2023 %
Group									
Balance brought forward				**22,487,500**	22,750,000	**4,171,432**	4,239,463	**216.5**	207.8
Logistics Parks									
Shanghai Fengxian Logistics Park	No. 435, Haishang Road, Fengxian District, Shanghai	50	35	**510,000**	598,000	**94,605**	111,437	**4.9**	5.4
Chengdu Shuangliu Logistics Park	No. 86 Tongguan Road, Shuangliu District, Chengdu, Sichuan Province	50	38	**336,000**	348,000	**62,328**	64,850	**3.2**	3.2
Wuhan Yangluo Logistics Park	No. 10 Qiuli South Road, Yangluo Development Zone, Xinzhou District, Wuhan, Hubei Province	50	40	**332,000**	357,000	**61,586**	66,527	**3.2**	3.3
Kunshan Bacheng Logistics Park	No. 998 Yuyang Road, Yushan Town Kunshan, Jiangsu Province	50	40	**291,000**	327,000	**53,980**	60,936	**2.8**	3.0
Investment properties, at valuation (Note 4)				**23,956,500**	24,380,000	**4,443,931**	4,543,213	**230.6**	222.7
Divested Asset									
CapitaMall Shuangjing(1)	No. 31 Guangqu Road, Chaoyang District, Beijing	40	18	**–**	842,000	**–**	156,907	**–**	7.7
				23,956,500	25,222,000	**4,443,931**	4,700,120	**230.6**	230.4
Other assets and liabilities (net)						**(2,134,197)**	(2,283,354)	**(110.7)**	(111.9)
						2,309,734	2,416,766	**119.9**	118.5
Net assets attributable to perpetual securities holders						**(99,610)**	(99,610)	**(5.2)**	(4.9)
Net assets attributable to non-controlling interests						**(283,480)**	(277,302)	**(14.7)**	(13.6)
Net assets attributable to Unitholders						**1,926,644**	2,039,854	**100.0**	100.0

(1) CapitaMall Shuangjing was classified under held for sale as at 31 December 2023 following the announcement of divestment on 6 December 2023. The divestment was completed on 23 January 2024.

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

Consolidated statement of cash flows

Year ended 31 December 2024

	Note	Group 2024 $'000	Group 2023 $'000
Operating activities			
Total return for the year after taxation		**(3,937)**	54,971
Adjustments for:			
Finance income	22	**(3,430)**	(3,723)
Finance costs	22	**65,369**	70,394
Depreciation and amortisation		**706**	1,011
Taxation		**66,121**	70,005
Manager's management fees payable in Units	A	**13,880**	14,931
Plant and equipment written off		**51**	104
Gain on derecognition of lease liabilities		**–**	(1,574)
Change in fair value of investment properties	4	**89,733**	39,769
Change in fair value of financial derivatives		**403**	1,067
Gain on disposal of subsidiary		**(7,309)**	–
Impairment losses on trade receivables, net		**37**	93
Operating income before working capital changes		**221,624**	247,048
Changes in working capital:			
Trade and other receivables		**934**	9,855
Trade and other payables		**(6,334)**	(18,475)
Cash generated from operating activities		**216,224**	238,428
Income tax paid		**(40,429)**	(32,356)
Net cash from operating activities		**175,795**	206,072
Investing activities			
Interest received		**3,430**	3,723
Capital expenditure on investment properties		**(16,845)**	(37,329)
Proceeds from disposal of subsidiary	B	**127,438**	–
Deposit from disposal of subsidiary		**(28,465)**	28,465
Purchase of plant and equipment		**(405)**	(490)
Proceeds from disposal of plant and equipment		**1**	2
Net cash from/(used in) investing activities		**85,154**	(5,629)
Financing activities			
Distribution to Unitholders		**(89,477)**	(118,282)
Distribution to non-controlling interests		**(3,420)**	(3,704)
Distribution to perpetual securities holders		**(3,384)**	(3,375)
Payment of financing expenses		**(1,197)**	(2,085)
Payment of lease liabilities		**(48)**	(1,303)
Proceeds from draw down of interest-bearing borrowings		**363,178**	715,950
Repayment of interest-bearing borrowings		**(461,889)**	(699,394)
Settlement of derivative contracts		**698**	1,688
Interest paid		**(64,801)**	(67,480)
Loan to non-controlling interest		**(15,506)**	–
Net cash used in financing activities		**(275,846)**	(177,985)
Net (decrease)/increase in cash and cash equivalents		**(14,897)**	22,458
Cash and cash equivalents at 1 January		**243,464**	231,048
Effect of foreign exchange rate changes on cash balances		**(1,098)**	(8,666)
Changes in cash and cash equivalents reclassified to assets held for sale		**1,376**	(1,376)
Cash and cash equivalents at 31 December	9	**228,845**	243,464

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

Consolidated statement of cash flows

Year ended 31 December 2024

Notes:

(A) Significant non-cash and other transactions

$13.9 million of the Manager's management fees (performance and partial base fees) in 2024 will be paid through the issuance of new Units subsequent to the year end.

$14.9 million of the Manager's management fees (performance and partial base fees) in 2023 was paid through the issuance of 16,010,485 new Units in September 2024.

(B) Net cash inflow on the divestment of subsidiary

	2024 $'000
Investment properties	**156,570**
Plant and equipment	**29**
Trade and other receivables	**3,251**
Cash and cash equivalents	**1,141**
Trade and other payables	**(734)**
Security deposits	**(1,175)**
Deferred tax liabilities	**(28,611)**
Net identifiable assets and liabilities divested	**130,471**
Net asset base on percentage shareholdings	**130,471**
Gain on disposal of subsidiary	**7,309**
Realisation of translation reserves	**2,940**
Sale consideration	**140,720**
Tax paid	**(12,115)**
Cash of subsidiary divested	**(1,141)**
Payable to vendor on NAV adjustment	**(26)**
Net cash inflow	**127,438**

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

Notes to the financial statements

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 28 February 2025.

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 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;
- 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 ("CLG"), 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. GENERAL (continued)

(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.

Business Parks[1]/Logistics Parks:

- 1.5% – 3.0% per annum of the gross revenue; and
- (a) a commission equivalent to one (1) time of the monthly gross rent (including service charges and advertisement and promotional fees if any), for each new lease of a term of three (3) years or less;

  (b) a commission equivalent to two (2) times of the monthly gross rent (including property management fee and marketing fee if any), for each new lease of a term of more than three (3) years and equal to or less than five (5) years (together with (a) above, the "Marketing Commission Fee");

  (1) 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.

  (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.

(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.

1. GENERAL (continued)

(d) Acquisition fee (continued)

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.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") 7 "*Reporting Framework for Investment Funds*" issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of the Singapore Financial Reporting Standards ("FRS").

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items on the statement of financial position:

- investment properties are measured at fair value; and
- derivative financial instruments are measured at fair value.

2. BASIS OF PREPARATION (continued)

(c) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency"). The consolidated financial statements of the Group are presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

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.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 4 – Valuation of investment properties; and
- Note 29 – Valuation of financial instruments.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

2. BASIS OF PREPARATION (continued)

(d) Use of estimates and judgements (continued)

Measurement of fair values (continued)

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4 – Investment properties; and
- Note 29 – Valuation of financial instruments.

(e) Adoption of new and revised standards

In the current financial year, the Group and the Trust have applied the following FRSs, amendments to and interpretations of FRSs for the first time for the annual period beginning on 1 January 2024:

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*
- Amendments to FRS 1: *Non-current Liabilities with Covenants*
- Amendments to FRS 7 and FRS 107: *Supplier Finance Arrangements*
- Amendments to FRS 116: *Lease Liability in a Sale and Leaseback*

Other than the below, the adoption of these new and amended accounting standards did not have a material effect on the financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Group and the Trust have adopted *Classification of Liabilities as Current or Non-current* (Amendments to FRS 1) and *Non-current Liabilities with Covenants* (Amendments to FRS 1) from 1 January 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period.

As disclosed in Note 12, the Group and the Trust have interest-bearing borrowings that are subject to specific covenants. As at 31 December 2024, the Group and the Trust have complied with all loan covenants.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by Group entities.

(a) Basis of consolidation

(i) Business combinations and property acquisitions

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note 3(a)(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

3. MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(i) Business combinations and property acquisitions (continued)

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a gain on bargain purchase is recognised immediately in the statement of total return.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of total return.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected for each business combination. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required under the principles of FRSs. If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at each acquisition date and any changes are taken to the statement of total return.

When acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in the statement of total return. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency translation gains and losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Accounting for subsidiaries by the Trust

Investments in subsidiaries are stated in the Trust's statement of financial position at cost less accumulated impairment losses.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rates at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rates at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the statement of total return, except for foreign currency differences arising from the translation of financial liabilities designated as hedges of the net investment in a foreign operation to the extent that the hedge is effective, and qualifying cash flow hedges to the extent that the hedge is effective (see Note 3(c)(vi)).

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Foreign currency (continued)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in the foreign currency translation reserve in Unitholders' funds. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the statement of total return as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the statement of total return.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in Unitholders' funds and are presented in the foreign currency translation reserve.

(c) Financial instruments

(i) Initial recognition

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and measurement

Non-derivative financial assets

On initial recognition, the Group classifies its non-derivative financial assets as measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3. MATERIAL ACCOUNTING POLICIES (continued)

(c) Financial instruments (continued)

(ii) Classification and measurement (continued)

Financial assets at amortised cost

Financial assets at amortised cost comprise non-trade amounts due from subsidiaries, trade and other receivables (excluding prepayments), and cash and cash equivalents.

Initial measurement

A financial asset at amortised cost is initially measured at its fair value plus, or minus, transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

Financial assets at amortised cost are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss on derecognition is recognised in the statement of total return.

Non-derivative financial liabilities

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are initially measured at fair value less directly attributable transaction costs. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of total return. Other financial liabilities comprise trade and other payables, security deposits and interest-bearing borrowings.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

3. MATERIAL ACCOUNTING POLICIES (continued)

(c) Financial instruments (continued)

(iii) Derecognition (continued)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of total return.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liabilities simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(vi) Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposure. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in the statement of total return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of total return.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

3. MATERIAL ACCOUNTING POLICIES (continued)

(c) Financial instruments (continued)

(vi) Derivative financial instruments and hedge accounting (continued)

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised and presented in the hedging reserve in Unitholders' fund. The effective portion of changes in the fair value of the derivative that is recognised in the hedging reserve is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of total return.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to the statement of total return in the same period or periods during which the hedged expected future cash flows affect the statement of total return.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the statement of total return in the same period or periods as the hedged expected future cash flows affect the statement of total return.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to the statement of total return.

Net investment hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on net investments in foreign operations.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or foreign exchange gains and losses for a non-derivative is recognised and presented in the foreign currency translation reserve in Unitholders' funds. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains or losses on the non-derivative is recognised immediately in the statement of total return. The amount recognised in translation reserve is fully or partially reclassified to the statement of total return as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

3. MATERIAL ACCOUNTING POLICIES (continued)

(d) Sustainability-linked loans

The Group has drawn down on loans with cash flows based on the Group meeting sustainability performance targets set by the lenders from its 2008/2019 baseline. The Group has determined that the variability in cash flows linked to the Group's sustainability performance target is a non-financial variable specific to the party to the contract, and therefore, in accordance with the Group's accounting policy, the feature fails the definition of a derivative. Accordingly, the feature is not separated. Instead, it is included in the calculation of the effective interest rate of the loans.

(e) Financial guarantees

The Group accounts for financial guarantee contracts as financial liabilities. Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with FRS 109 *Financial Instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of FRS 115 *Revenue from Contract with Customers*.

Expected credit losses (ECLs) are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

(f) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition and at fair value thereafter. The cost of a purchased property comprises its purchase price and any directly attributable expenditure. Transaction costs are included in the initial measurement. Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year in accordance with the CIS Code issued by the MAS.

Any increase or decrease on revaluation is credited or charged to the statement of total return as a net change in fair value of the investment properties.

Subsequent expenditure relating to investment properties that have already been recognised is added to the carrying amount when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset will flow to the Group.

All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised in the statement of total return is the difference between the net proceeds from disposal and the carrying amount of the property.

Investment properties are not depreciated. The properties are subject to continued maintenance and regularly revalued on the basis set out above.

3. MATERIAL ACCOUNTING POLICIES (continued)

(g) Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of and item of plant and equipment is recognised in the statement of total return.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in the statement of total return as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the statement of total return on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment as follows:

Improvement to premises	–	5 years
Plant and machinery	–	3 to 5 years
Motor vehicles	–	5 years
Furniture, fittings and equipment	–	2 to 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(h) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

3. MATERIAL ACCOUNTING POLICIES (continued)

(h) Leases (continued)

As a lessor (continued)

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies the principles under FRS 115 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'gross rental income'.

(i) Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs. The Group applies the general approach of 12-month ECL at initial recognition for all other financial assets.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3. MATERIAL ACCOUNTING POLICIES (continued)

(i) Impairment (continued)

(i) Non-derivative financial assets (continued)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

3. MATERIAL ACCOUNTING POLICIES (continued)

(i) Impairment (continued)

(ii) Non-financial assets (continued)

Impairment losses are recognised in the statement of total return. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Unitholders' funds

Unitholders' funds represent the residual interests in the Group's net assets upon termination and are classified as equity.

Expenses incurred in connection with the issuance of Units in the Trust are deducted directly against the Unitholders' funds.

(k) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(l) Distribution policy

The Trust's distribution policy is to distribute at least 90.0% of its distributable income in each financial year to Unitholders, other than from the sale of properties that are determined by Inland Revenue Authority of Singapore to be trading gains.

(m) Revenue recognition

(i) Rental income

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period on an earned basis. No contingent rental is recognised if there are uncertainties due to the possible return of the amounts received.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

3. MATERIAL ACCOUNTING POLICIES (continued)

(n) Expenses

(i) Property expenses

Property expenses are recognised on an accrual basis.

(ii) Manager's management fees, property management fees and Trustee's fees

These are recognised on an accrual basis based on the applicable formula stipulated in Note 1.

(o) Finance income and finance costs

Finance income comprises interest income recognised in the statement of total return as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings and lease liabilities, and expense incurred in connection with borrowings recognised in the statement of total return, using the effective interest method over the period of the borrowings.

(p) Taxation

Taxation on the returns for the year comprises current and deferred tax. Taxation is recognised in the statement of total return except to the extent that it relates to items recognised directly in Unitholders' funds.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under the provisions of FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

3. MATERIAL ACCOUNTING POLICIES (continued)

(p) Taxation (continued)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Except for the tax exemption as described below, income earned by the Trust will be subject to Singapore income tax at the Trust level at the prevailing corporate tax rate.

The Trust is exempted from Singapore income tax under Section 13(12) of the Income Tax Act 1947 on the following income:

(i) dividends; and

(ii) interest on shareholders' loans,

payable by its subsidiaries in Singapore, Hong Kong and British Virgin Islands out of underlying rental income derived from the investment properties in China.

This exemption is granted subject to certain conditions, including the condition that the Trustee is a tax resident of Singapore.

The tax exemption also applies to dividends payable by these subsidiaries out of gains, if any, derived from the disposal of their shares in the subsidiaries in China.

(q) Earnings per Unit

The Group presents basic and diluted earnings per Unit ("EPU") data for its Units. Basic EPU is calculated by dividing the total return attributable to Unitholders of the Group by the weighted average number of ordinary Units outstanding during the period. Diluted EPU is determined by adjusting the total return attributable to Unitholders and the weighted average number of Units outstanding for the effects of all dilutive potential Units.

(r) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Makers ("CODMs").

3. MATERIAL ACCOUNTING POLICIES (continued)

(r) Segment reporting (continued)

Segment results that are reported to the CODMs include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly financial derivative assets and liabilities, other receivables, cash and cash equivalents, trade and other payables, and interest-bearing borrowings.

Segment capital expenditure is the total cost incurred during the year for acquisition of plant and equipment and capital expenditure on investment properties.

(s) Standards issued but not effective

The Group and the Trust have not early adopted the new standards, interpretations and amendments to standards that have been issued but not yet effective in preparing these consolidated financial statements.

FRS 118: *Presentation and Disclosure in Financial Statements*

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of total return, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as "Others".

Other accounting standards

The following amendments to FRSs are not expected to have a significant impact on the Group's consolidated financial statements.

- Amendments to FRS 21: *Lack of Exchangeability*
- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs – Volume 11
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*
- Amendments to FRS 109 and FRS 107: *Contracts Referencing Nature-dependent Electricity*

4. INVESTMENT PROPERTIES

	Note	Group 2024 $'000	Group 2023 $'000
At 1 January		**4,543,213**	4,909,377
Reclassified to asset held for sale	10	**–**	(156,907)
Expenditure capitalised		**10,998**	30,257
Changes in fair value		**(89,733)**	(39,769)
Translation differences		**(20,547)**	(199,745)
At 31 December		**4,443,931**	4,543,213

Security

At 31 December 2024, investment properties of the Group with carrying amounts of $972.9 million (2023: $1,444.2 million) are pledged as security to secure bank loans (see Note 12).

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, capitalisation and terminal yield rates adopted by the valuers and is of the view that the valuation methods and estimates are reflective of the current market conditions.

4. INVESTMENT PROPERTIES (continued)

Measurement of fair value (continued)

The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

	2024 $'000	2023 $'000
Fair value of investment properties (based on valuation reports)	**4,443,931**	4,543,213
Carrying amount of investment properties	**4,443,931**	4,543,213

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 bases) 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.

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 2024	–
CBRE (Shanghai) Management Limited	–	31 December 2023
Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd.	31 December 2024	31 December 2023
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	31 December 2024	31 December 2023

Investment properties comprise retail, business parks and logistics parks properties that are held mainly for use by tenants under operating leases. Most leases contain an initial non-cancellable period of within 1 to 3 years (2023: within 1 to 3 years). See Note 13 for further information.

Contingent rents, representing income based on certain sales achieved by tenants, recognised in the statement of total return during the year amounted to $6.6 million (2023: $6.9 million).

4. INVESTMENT PROPERTIES (continued)

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	• Capitalisation rates (from 3.25% to 6.50%) (2023: from 3.25% to 6.50%)	The fair value increases (decreases) as capitalisation rates decrease (increase).
Discounted cash flows approach	• Discount rates (from 7.00% to 9.00%) (2023: from 7.00% to 9.00%) • Terminal rates (from 4.00% to 5.75%) (2023: from 4.00% to 6.00%)	The fair value increases (decreases) as discount rates and terminal rates decrease (increase).

5. PLANT AND EQUIPMENT

Group	Improvement to premises $'000	Plant and machinery $'000	Motor vehicles $'000	Furniture, fittings and equipment $'000	Total $'000
Cost					
At 1 January 2023	10,889	1,432	118	7,131	19,570
Additions	–	55	–	425	480
Disposal/written off	(10)	(73)	–	(865)	(948)
Reclassified to assets held for sale (Note 10)	(9)	(58)	–	(1)	(68)
Translation difference on consolidation	(445)	(64)	(5)	(266)	(780)
At 31 December 2023	10,425	1,292	113	6,424	18,254
Additions	–	–	–	429	429
Disposal/written off	(4)	–	–	(659)	(663)
Translation difference on consolidation	(82)	(8)	–	(27)	(117)
At 31 December 2024	10,339	1,284	113	6,167	17,903

5. PLANT AND EQUIPMENT (continued)

Group	Improvement to premises $'000	Plant and machinery $'000	Motor vehicles $'000	Furniture, fittings and equipment $'000	Total $'000
Less: Accumulated depreciation					
At 1 January 2023	10,469	754	35	5,333	16,591
Charge for the year	56	138	41	718	953
Disposal/written off	(10)	(56)	–	(780)	(846)
Reclassified to assets held for sale (Note 10)	(9)	(29)	–	(1)	(39)
Translation difference on consolidation	(304)	(41)	(2)	(213)	(560)
At 31 December 2023	10,202	766	74	5,057	16,099
Charge for the year	20	107	40	492	659
Disposal/written off	(4)	–	–	(607)	(611)
Translation difference on consolidation	(47)	(4)	(1)	(22)	(74)
At 31 December 2024	**10,171**	**869**	**113**	**4,920**	**16,073**
Carrying amounts					
At 1 January 2023	420	678	83	1,798	2,979
At 31 December 2023	223	526	39	1,367	2,155
At 31 December 2024	**168**	**415**	**–**	**1,247**	**1,830**

6. SUBSIDIARIES

		Trust 2024 $'000	Trust 2023 $'000
Non-current assets			
(a)	Unquoted equity, at cost	**670,088**	695,794
	Less: Allowance for impairment loss	**(60,493)**	(34,738)
		609,595	661,056
(b)	Loans to subsidiaries	**–**	200,736
	Non-trade amounts due from subsidiaries	**2,194,660**	2,005,134
		2,194,660	2,205,870
		2,804,255	2,866,926
Current assets			
(b)	Non-trade amounts due from subsidiaries	**–**	1,897

Movement in allowance for impairment loss was as follows:

	Trust 2024 $'000	Trust 2023 $'000
At 1 January	**(34,738)**	(24,061)
Allowance for impairment loss	**(25,755)**	(10,677)
At 31 December	**(60,493)**	(34,738)

6. SUBSIDIARIES (continued)

During the year, an impairment loss amounting to $25.8 million (2023: $10.7 million) was recognised in respect of the Trust's investment in its subsidiaries taking into consideration the fair value of the underlying properties held by these subsidiaries and the liabilities to be settled. The recoverable amounts were assessed based on the fair value less costs to sell estimated using the revalued net assets of the subsidiaries and categorised as Level 3 on the fair value hierarchy.

(a) The details of the significant subsidiaries held by the Group are as follows:

Name of subsidiaries	Principal activities	Place of incorporation/ business	Effective equity held by the Group	
			2024 %	2023 %
CapitaRetail Beijing Wangjing Real Estate Co., Ltd.(1)(2)	Property investment	China	**100**	100
CapitaRetail Dragon Mall (Shanghai) Co., Ltd.(1)(2)	Property investment	China	**100**	100
CapitaRetail Beijing Shuangjing Real Estate Co., Ltd.(1)(2)^	Property investment	China	**–**	100
CapitaRetail Beijing Xizhimen Real Estate Co., Ltd.(1)(2)	Property investment	China	**100**	100
Beijing Huakun Real Estate Management Co., Ltd.(1)(2)	Property investment	China	**100**	100
Guangzhou Starshine Properties Co., Ltd.(1)(2)	Property investment	China	**100**	100
Spicy (Chengdu) Limited(1)(2)	Property investment	China	**100**	100
Huhhot Xinkai Qingtou Real Estate Leasing Co., Ltd.(1)(2)	Property investment	China	**100**	100
Huhhot Nuohe Mule Corporate Management Co., Ltd.(1)(2)	Property management	China	**100**	100
CapitaMalls Hunan Commercial Property Co., Ltd.(2)(4)	Property investment	China	**100**	100
CapitaRetail Harbin Shangdu Real Estate Co., Ltd.(1)(2)	Property investment	China	**100**	100
Beijing Hualian Harbin Real Estate Development Co., Ltd.(1)(2)	Property investment	China	**100**	100
Ascendas Hangzhou Science & Technology Co., Ltd.(1)(2)	Property investment	China	**80**	80
Ascendas Hangzhou Data Processing Co., Ltd.(1)(2)	Property investment	China	**80**	80
Xi An Ascendas-Science Technology Investment Co., Ltd.(1)(2)	Property investment	China	**80**	80
Ascendas Xi An High-Tech Development Co., Ltd.(1)(2)	Property investment	China	**100**	100

6. SUBSIDIARIES (continued)

Name of subsidiaries	Principal activities	Place of incorporation/ business	Effective equity held by the Group 2024 %	2023 %
Ascendas – Xinsu Development (Suzhou) Co., Ltd.(1)(2)	Property investment	China	**51**	51
Kunshan Jixinxiang Auto Development Co. Ltd.(1)(2)	Property investment	China	**100**	100
Wuhan Lin Gang Zenith Logistics Limited(1)(2)	Property investment	China	**100**	100
Agility Distribution Services Ltd.(1)(2)	Property investment	China	**100**	100
Chengdu Xindi Chengyun Logistics Co., Ltd.(1)(2)	Property investment	China	**100**	100
CLCT MTN Pte. Ltd.(3)	Financial, treasury services and investment holding	Singapore	**100**	100

(1) Audited by other member firms of Deloitte & Touche LLP (2023: KPMG International).
(2) Indirectly held by CapitaLand China Trust.
(3) The first financial year of the subsidiary is 18 August 2023 to 31 December 2024 and is audited by Deloitte & Touche LLP.
(4) Audited by other member firms of KPMG International.
^ The divestment was completed on 23 January 2024.

(b) In 2023, there were outstanding loans to subsidiaries amounting to $200.7 million and bore interest rates of 4.60% to 6.37% per annum. This has been fully settled during the year. Non-trade amounts due from subsidiaries amounting to $2,194.7 million (2023: $2,005.1 million) are unsecured, interest free and repayable with a notice period of 366 days. In 2023, the remaining $1.9 million of the non-trade amounts due from subsidiaries were unsecured, interest-free and repayable on demand. There is no allowance for doubtful debts arising from these outstanding balances as ECL is not material.

7. FINANCIAL DERIVATIVES

	Group and Trust	
	2024	2023
	$'000	$'000
Non-current assets		
Forwards	**–**	19
Interest rate swaps	**6,468**	15,554
	6,468	15,573
Current assets		
Forwards	**267**	551
Interest rate swaps	**1,086**	4,103
	1,353	4,654
Non-current liabilities		
Cross currency interest rate swaps	**(8,632)**	(1,362)
Interest rate swaps	**(1,791)**	(3,987)
	(10,423)	(5,349)
Current liabilities		
Forwards	**(100)**	–
Interest rate swaps	**(940)**	–
	(1,040)	–

7. FINANCIAL DERIVATIVES (continued)

The following are the contractual maturities of financial derivative assets and liabilities, including estimated interest payments:

	Carrying amount $'000	Contractual cash flow $'000	Within 1 year $'000	Within 2 to 5 years $'000
Group and Trust				
Financial derivative assets				
2024				
Forwards	**267**			
– Outflow		**(50,954)**	**(50,954)**	**–**
– Inflow		**51,221**	**51,221**	**–**
Interest rate swaps	**7,554**	**9,584**	**6,869**	**2,715**
	7,821	**9,851**	**7,136**	**2,715**
2023				
Forwards	570			
– Outflow		(30,230)	(25,249)	(4,981)
– Inflow		30,800	25,800	5,000
Interest rate swaps	19,657	23,833	16,039	7,794
	20,227	24,403	16,590	7,813
Financial derivative liabilities				
2024				
Cross currency interest rate swaps	**(8,632)**			
– Outflow		**(200,527)**	**(24)**	**(200,503)**
– Inflow		**191,906**	**890**	**191,016**
Forwards	**(100)**			
– Outflow		**(30,100)**	**(30,100)**	**–**
– Inflow		**30,000**	**30,000**	**–**
Interest rate swaps	**(2,731)**	**(2,725)**	**(1,402)**	**(1,323)**
	(11,463)	**(11,446)**	**(636)**	**(10,810)**
2023				
Cross currency interest rate swaps	(1,362)			
– Outflow		(52,266)	–	(52,266)
– Inflow		50,794	349	50,445
Interest rate swaps	(3,987)	(4,150)	435	(4,585)
	(5,349)	(5,622)	784	(6,406)

As at reporting date, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The table also indicates the periods in which the cash flows associated with derivatives that are expected to occur and impact the statement of total return and Unitholders' funds.

8. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Trade receivables	**8,225**	8,381	**–**	–
Impairment losses	**(383)**	(404)	**–**	–
	7,842	7,977	**–**	–
Other receivables	**2,576**	2,707	**94**	644
Amounts due from related party – NCI (non-trade)	**22,031**	6,555	**–**	–
Deposits	**2,495**	3,439	**–**	–
	34,944	20,678	**94**	644
Prepayments	**5,463**	4,839	**3**	3
	40,407	25,517	**97**	647
Current	**39,396**	24,444	**97**	647
Non-current	**1,011**	1,073	**–**	–
	40,407	25,517	**97**	647

The amounts due from related party – NCI (non-trade) of $22.0 million (2023: $6.6 million) is unsecured, interest free and repayable on demand.

Other receivables, amounts due from related party – NCI (non-trade) and deposits are classified as current as the Group and the Trust expect to receive payment within 12 months. There is no allowance for doubtful debts arising from these outstanding balances as the ECL is not material.

Concentration of credit risk relating to trade and other receivables (excluding prepayments and amount due from related party – NCI (non-trade)) is limited as the Group has many varied tenants located in several cities in China and a credit policy of obtaining security deposits from tenants for the lease of units in the Group's investment properties. These tenants comprise tenants from the retail, business parks and logistics parks assets.

The maximum exposure to credit risk for trade and other receivables (excluding prepayments and amount due from related party – NCI (non-trade)) at the reporting date (by geographical area in China) is:

	Group	
	2024	2023
	$'000	$'000
Beijing	**3,692**	3,547
Inner Mongolia, Hohhot	**538**	399
Shanghai	**778**	2,840
Guangzhou	**2,675**	2,739
Hunan	**342**	266
Harbin	**1,506**	1,072
Chengdu	**896**	1,082
Suzhou	**770**	375
Hangzhou	**1,097**	226
Others	**455**	862
	12,749	13,408

8. TRADE AND OTHER RECEIVABLES (continued)

Impairment losses

The ageing of trade and other receivables (excluding prepayments and amount due from related party – NCI (non-trade)) at the reporting date is:

	Gross		Impairment	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Group				
Not past due	**8,236**	8,715	**42**	11
Past due 1 – 30 days	**1,044**	1,125	**–**	–
Past due 31 – 60 days	**971**	686	**–**	51
Past due 61 – 90 days	**790**	578	**–**	–
More than 90 days past due	**2,255**	3,423	**341**	342
	13,296	14,527	**383**	404
Trust				
Not past due	**94**	644	**–**	–

Expected credit loss assessment for individual tenants as at 1 January and 31 December 2024

The Group uses an allowance matrix to measure the ECLs of trade receivables from many different individual tenants, which comprise of small balances each.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off and are based on actual credit loss experience over the past five years.

The Manager believes that no allowance for impairment beyond the amounts provided for is necessary in respect of trade receivables as these receivables relate mainly to tenants that have good records with the Group or have sufficient security deposits as collateral, and hence ECL is not material.

The movement in the allowance for impairment in respect of trade receivables during the year is as follows:

		Group	
	Note	**2024**	2023
		$'000	$'000
At 1 January		**404**	832
Impairment losses on trade receivables, net	19	**37**	93
Reclassified to asset held for sale		**–**	(15)
Asset disposal		**9**	–
Written-off		**(65)**	(482)
Translation difference		**(2)**	(24)
At 31 December		**383**	404

9. CASH AND CASH EQUIVALENTS

	Group		Trust	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Cash at banks and in hand	**34,131**	20,665	**1,201**	1,208
Fixed deposits with financial institutions	**194,714**	222,799	**2,500**	–
	228,845	243,464	**3,701**	1,208

10. ASSETS/LIABILITIES HELD FOR SALE

On 6 December 2023, the Group announced that it had, through its subsidiary, entered into a conditional equity interests transfer agreement with an unrelated party to divest the issued shares of CapitaRetail Beijing Shuangjing Real Estate Co., Ltd., which holds CapitaMall Shuangjing. The completion of the divestment was announced on 23 January 2024.

At 31 December 2023, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

	Note	**CapitaMall Shuangjing** $'000
Group		
2023		
Investment property	4	156,907
Plant and equipment	5	29
Trade and other receivables		2,871
Cash and cash equivalents		1,376
Assets held for sale		161,183
Trade and other payables		708
Security deposits		1,298
Deferred tax liabilities	14	28,651
Liabilities held for sale		30,657

The investment property was valued based on the agreed property price with buyer.

11. TRADE AND OTHER PAYABLES

	Group		Trust	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Trade payables	**3,059**	2,883	**–**	89
Accrued operating expenses	**24,346**	25,611	**2,303**	953
Accrued development expenditure	**7,074**	12,328	**–**	–
Amounts due to related parties (trade)	**14,303**	26,319	**1,311**	1,437
Amounts due to subsidiaries (non-trade)	**–**	–	**152,753**	148,292
Amounts due to related party – NCI (non-trade)	**6,874**	6,874	**–**	–
Other deposits and advances	**43,716**	44,935	**–**	–
Interest payable	**8,145**	9,042	**6,443**	7,879
Other payables	**63**	26,202	**–**	–
	107,580	154,194	**162,810**	158,650
Current	**100,700**	147,239	**51,540**	47,020
Non-current	**6,880**	6,955	**111,270**	111,630
	107,580	154,194	**162,810**	158,650

Included in amounts due to related parties (trade) are amounts due to the Manager and Property Managers of $1.3 million (2023: $1.4 million) and $12.3 million (2023: $23.7 million) respectively.

The amounts due to subsidiaries (non-trade) at the Trust level included the interest-bearing loan to subsidiary CLCT MTN Pte. Ltd. amounting to $111.3 million (2023: $111.6 million) which bears interest rate of 3.8% per annum, and is unsecured and repayable on 17 October 2026, with interest payable annually in arrear. The remaining amount is unsecured, interest free and repayable on demand.

The amounts due to related party – NCI (non-trade) of $6.9 million (2023: $6.9 million) is unsecured, interest free and repayable on demand.

12. INTEREST-BEARING BORROWINGS

		Group		Trust	
	Note	**2024**	2023	**2024**	2023
		$'000	$'000	**$'000**	$'000
Unsecured term loans	(a)	**1,291,197**	1,450,000	**1,291,197**	1,450,000
Medium Term Notes ("MTN")	(b)	**224,200**	150,000	**224,200**	150,000
Free Trade Zone ("FTZ") bonds	(c)	**111,270**	111,630	**–**	–
Secured loans	(d)	**147,402**	235,315	**–**	–
Unsecured loan	(d)	**82,919**	–	**–**	–
Money market loan facilities	(a)	**–**	9,500	**–**	9,500
Less: Unamortised transaction costs		**(5,792)**	(5,361)	**(5,210)**	(4,444)
		1,851,196	1,951,084	**1,510,187**	1,605,056
Current		**203,494**	131,008	**199,953**	109,468
Non-current		**1,647,702**	1,820,076	**1,310,234**	1,495,588
		1,851,196	1,951,084	**1,510,187**	1,605,056

12. INTEREST-BEARING BORROWINGS (continued)

(a) As at 31 December 2024, the Group has an aggregate of $1,291.2 million (2023: $1,459.5 million) unsecured floating rate term loan facilities (collectively known as "Trust Term Loan Facilities"). These facilities have negative pledge covenants which require the Trust not to, amongst others, create or have outstanding any security on or over the Group's interest in any of the investment properties without the prior written consent of the lender.

The Trust Term Loan Facilities are repayable in full at maturity, although the Trust has the option to make early repayments.

(b) At the reporting date, the Group issued $224.2 million (2023: $150.0 million) MTN under the $1.0 billion Multicurrency Debt Issuance Programme. Under the Multicurrency Debt Issuance Programme, the Trust may:

(i) issue notes in any currency, in various amounts and tenors, and the notes may bear interest at fixed, floating, variable or hybrid rates or may not bear interest, in each case as agreed between the Trustee, the Manager and the relevant dealer(s) of the Notes and as specified in the relevant Pricing Supplement; and

(ii) issue perpetual securities in registered and/or bearer form in any currency, in various amounts and the perpetual securities may confer a right to receive distribution at fixed or floating rates, in each case as agreed between the Trustee, the Manager and the relevant dealer(s) of the Perpetual Securities and as specified in the relevant Pricing Supplement.

(c) At the reporting date, the Group issued $111.3 million (RMB600.0 million) (2023: $111.6 million) FTZ bonds through its subsidiary CLCT MTN Pte. Ltd. The FTZ bonds have a tenor of three years with a coupon rate of 3.80% per annum, payable annually in arrears. The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable financial guarantee on all sums payable in respect of the notes issued by CLCT MTN Pte. Ltd.

(d) At the reporting date, secured loans comprise outstanding term loans of $147.4 million (RMB794.6 million) (2023: $235.3 million (RMB1,262.8 million)). The term loans bear interest rates referenced against 5-year Loan Prime Rate ("LPR") with lending rates ranging from 3.20% to 4.15% (2023: 3.55% to 4.50%) per annum and repriced on a quarterly and half-yearly basis.

As security for the loans, the Group has granted in favour of the respective lenders the following:

(i) mortgage over retail asset Rock Square, with carrying amounts of $632.6 million (2023: $635.5 million). The mortgage over retail asset CapitaMall Xuefu (2023: $333.4 million) was discharged when the loan was repaid during the year (see Note 4);

(ii) mortgage over business park assets Singapore-Hangzhou Science & Technology Park (Phase I and Phase II), with carrying amounts of $150.2 million (2023: $153.5 million) and $190.1 million (2023: $194.4 million) respectively (see Note 4);

(iii) mortgage over logistics park assets Kunshan Bacheng Logistics Park (2023: $60.9 million) and Wuhan Yangluo Logistics Park (2023: $66.5 million) were discharged when the loans were repaid during the year (see Note 4);

(iv) pledge of bank accounts of the respective assets; and

(v) assignment of the insurance policies of the respective assets.

At the reporting date, unsecured loan comprises of outstanding term loan of $82.9 million (RMB447.0 million) entered by CapitaMall Grand Canyon. The term loan bear interest rate referenced against 5-year LPR with lending rates ranging from 3.75% to 4.20% per annum and repriced on a half-yearly basis. 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.

The RMB term loans are typically amortised and payable on a quarterly or half-yearly basis with a final lump sum payment at the maturity of the respective loans.

12. INTEREST-BEARING BORROWINGS (continued)

Terms and debt repayment schedule

Terms and conditions of the outstanding interest-bearing borrowings are as follows:

	Nominal interest rate per annum %	Year of maturity	Face value $'000	Carrying amount $'000
2024				
Group				
S$ fixed rate MTN	2.40	**2028**	**150,000**	**149,895**
S$ unsecured floating rate loans	SORA+Margin	**2025-2031**	**1,291,197**	**1,286,135**
RMB fixed rate MTN	2.90	**2027**	**74,200**	**74,157**
RMB secured floating rate term loans	3.20-4.15	**2025-2038**	**147,402**	**147,402**
RMB unsecured floating rate term loan	3.75-4.20	**2025-2029**	**82,919**	**82,919**
RMB FTZ fixed rate bonds	3.80	**2026**	**111,270**	**110,688**
Trust				
S$ fixed rate MTN	2.40	**2028**	**150,000**	**149,895**
S$ unsecured floating rate loans	SORA+Margin	**2025-2031**	**1,291,197**	**1,286,135**
RMB fixed rate MTN	2.90	**2027**	**74,200**	**74,157**

	Nominal interest rate per annum %	Year of maturity	Face value $'000	Carrying amount $'000
2023				
Group				
S$ unsecured floating rate money market loan facilities	SORA+Margin	2024	9,500	9,500
S$ fixed rate MTN	2.40	2028	150,000	149,865
S$ unsecured floating rate loans	SORA+Margin	2024-2029	1,450,000	1,445,691
RMB secured floating rate term loan	3.55-4.50	2024-2038	235,315	235,315
RMB FTZ fixed rate bonds	3.80	2026	111,630	110,713
Trust				
S$ unsecured floating rate money market loan facilities	SORA+Margin	2024	9,500	9,500
S$ fixed rate MTN	2.40	2028	150,000	149,865
S$ unsecured floating rate loans	SORA+Margin	2024-2029	1,450,000	1,445,691

12. INTEREST-BEARING BORROWINGS (continued)

Terms and debt repayment schedule (continued)

The following are the contractual maturities of non-derivative financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount $'000	Contractual cash flow $'000	Within 1 year $'000	Within 2 to 5 years $'000	After 5 years $'000
2024					
Group					
S$ fixed rate MTN	**149,895**	**162,605**	**3,600**	**159,005**	**–**
S$ unsecured floating rate loans	**1,286,135**	**1,444,380**	**246,226**	**1,111,784**	**86,370**
RMB fixed rate MTN	**74,157**	**80,656**	**2,152**	**78,504**	**–**
RMB secured floating rate term loan	**147,402**	**191,782**	**5,847**	**31,826**	**154,109**
RMB unsecured floating rate term loan	**82,919**	**96,186**	**4,583**	**91,603**	**–**
RMB FTZ fixed rate bonds	**110,688**	**119,726**	**4,228**	**115,498**	**–**
Trade and other payables	**107,580**	**107,580**	**100,700**	**6**	**6,874**
Security deposits	**90,279**	**90,279**	**46,803**	**40,084**	**3,392**
	2,049,055	**2,293,194**	**414,139**	**1,628,310**	**250,745**
Trust					
S$ fixed rate MTN	**149,895**	**162,605**	**3,600**	**159,005**	**–**
S$ unsecured floating rate loans	**1,286,135**	**1,444,380**	**246,226**	**1,111,784**	**86,370**
RMB fixed rate MTN	**74,157**	**80,656**	**2,152**	**78,504**	**–**
Trade and other payables	**162,810**	**170,386**	**54,888**	**115,498**	**–**
	1,672,997	**1,858,027**	**306,866**	**1,464,791**	**86,370**
2023					
Group					
S$ fixed rate MTN	149,865	166,215	3,600	162,615	–
S$ unsecured floating rate money market loan facilities	9,500	9,508	9,508	–	–
S$ unsecured floating rate loans	1,445,691	1,623,031	165,111	1,306,269	151,651
RMB secured floating rate term loan	235,315	302,120	21,048	102,861	178,211
RMB FTZ fixed rate bonds	110,713	124,367	4,242	120,125	–
Lease liabilities	41	42	42	–	–
Trade and other payables	154,194	154,194	147,239	81	6,874
Security deposits	97,451	97,451	48,268	44,999	4,184
	2,202,770	2,476,928	399,058	1,736,950	340,920
Trust					
S$ fixed rate MTN	149,865	166,215	3,600	162,615	–
S$ unsecured floating rate money market loan facilities	9,500	9,508	9,508	–	–
S$ unsecured floating rate loans	1,445,691	1,623,031	165,111	1,306,269	151,651
Trade and other payables	158,650	170,505	50,379	120,126	–
	1,763,706	1,969,259	228,598	1,589,010	151,651

12. INTEREST-BEARING BORROWINGS (continued)

Terms and debt repayment schedule (continued)

The maturity analysis shows the contractual undiscounted cash flows of the Group's financial liabilities on the basis of their earliest possible contractual maturity. In addition to the above, the interest payments on the Group's sustainability-linked bond takes into consideration the Group's expectation of its ability to meet the sustainability-linked performance targets, and may change if the Group expects that it can no longer meet this target.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Reconciliation of movements of liabilities to cash flows arising from financing activities

			Non-cash changes					
	Adjusted balance at 1 January $'000	Financing cash flows $'000	Finance costs $'000	Fair value change $'000	Foreign exchange movement $'000	Derecognition of lease liabilities[2] $'000	Other changes $'000	At 31 December $'000
2024								
Interest-bearing borrowings[1]	**1,960,126**	**(164,709)**	**65,368**	**–**	**(407)**	**–**	**(1,037)**	**1,859,341**
Interest rate swaps used for hedging and forward exchange contracts – assets	**(20,227)**	**698**	**–**	**11,708**	**–**	**–**	**–**	**(7,821)**
Interest rate swaps, cross currency interest rate swaps used for hedging and forward exchange contracts– liabilities	**5,349**	**–**	**–**	**6,114**	**–**	**–**	**–**	**11,463**
Lease liabilities	**41**	**(48)**	**1**	**–**	**6**	**–**	**–**	**–**
	1,945,289	**(164,059)**	**65,369**	**17,822**	**(401)**	**–**	**(1,037)**	**1,862,983**
2023								
Interest-bearing borrowings[1]	1,953,971	(53,009)	70,246	–	(11,082)	–	–	1,960,126
Interest rate swaps used for hedging and forward exchange contracts – assets	(44,364)	1,688	–	22,449	–	–	–	(20,227)
Interest rate swaps, cross currency interest rate swaps used for hedging and forward exchange contracts– liabilities	825	–	–	4,524	–	–	–	5,349
Lease liabilities	5,135	(1,303)	148	–	(214)	(1,304)	(2,421)	41
	1,915,567	(52,624)	70,394	26,973	(11,296)	(1,304)	(2,421)	1,945,289

(1) Includes interest payable of $0.8 million as at 31 December 2024. (2023: $0.9 million)

(2) Related to the lease in CapitaMall Qibao which the mall has ceased operations since March 2023. (Note 13)

13. LEASES

Leases as lessee

The Group leases land and building which form part of its investment properties and motor vehicles which form part of its property, plant and equipment. The leases of land and building and motor vehicle typically run for a period of 20 years and 3 years respectively, with an option to renew the lease after that date.

Information about leases for which the Group is a lessee is presented below.

13. LEASES (continued)

Leases as lessee (continued)

i. Amounts recognised in the statement of total return

	2024 $'000	2023 $'000
Group		
Interest on lease liabilities	**1**	148

ii. Amounts recognised in statement of cash flows

	2024 $'000	2023 $'000
Total cash outflow for leases	**48**	1,303

CapitaMall Qibao has ceased operations since March 2023 and the land and building lease in the Group has ended as at 31 December 2023. The motor vehicle lease in the Group has also ended as at 31 December 2024.

Leases as lessor

Operating leases, in which the Group is the lessor, relate to investment properties consisting of its owned retail and commercial properties, as well as leased properties (see Note 4).

These leases are classified as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 4 sets out information about the operating leases of investment properties.

Rental income from investment properties and investment property subleases recognised by the Group during 2024 was $309.9 million (2023: $330.9 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2024 $'000	2023 $'000
Group		
Less than one year	**275,288**	292,649
One to two years	**161,558**	185,408
Two to three years	**94,615**	112,328
Three to four years	**48,781**	51,121
Four to five years	**31,714**	28,452
More than five years	**55,113**	56,041
Total	**667,069**	725,999

14. DEFERRED TAX (ASSETS)/LIABILITIES

The movement in deferred tax liabilities during the financial year is as follows:

	At 1 January 2024 $'000	Statement of total return (Note 23) $'000	Disposal $'000	Reclassified to liabilities held for sale $'000	Translation difference $'000	At 31 December 2024 $'000
Group						
Deferred tax liabilities						
Investment properties	**311,002**	**16,419**	**(21)**	**–**	**(1,212)**	**326,188**
Tax on unrepatriated profits	**18,447**	**(276)**	**–**	**–**	**–**	**18,171**
	329,449	**16,143**	**(21)**	**–**	**(1,212)**	**344,359**

	At 1 January 2023 $'000	Statement of total return (Note 23) $'000	Disposal $'000	Reclassified to liabilities held for sale $'000	Translation difference $'000	At 31 December 2023 $'000
Group						
Deferred tax liabilities						
Investment properties	323,873	29,737	–	(28,557)	(14,051)	311,002
Tax on unrepatriated profits	16,998	1,543	–	(94)	–	18,447
	340,871	31,280	–	(28,651)	(14,051)	329,449

Deferred tax assets have not been recognised in respect of the following item because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom:

	Group	
	2024 $'000	2023 $'000
Tax losses	**33,160**	26,143

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the country in which the subsidiaries operate. These tax losses can be carried forward up to five consecutive years and will expire on the fifth year from which the tax losses arise.

15. UNITHOLDERS' FUNDS

		Group		Trust	
	Note	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Net assets resulting from operations		**1,591,823**	1,617,656	**382,153**	285,424
Hedging reserve	(a)	**3,447**	15,071	**3,447**	15,071
Foreign currency translation reserve	(b)	**(395,589)**	(387,666)	**–**	–
Unitholders' transactions		**646,148**	721,745	**646,148**	721,745
General reserve	(c)	**80,815**	73,048	**–**	–
		1,926,644	2,039,854	**1,031,748**	1,022,240

15. UNITHOLDERS' FUNDS (continued)

(a) The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to forecast hedged transactions.

(b) The foreign currency translation reserve comprises:

(i) foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Trust;

(ii) the gains or losses on financial instruments used to hedge the Group's net investment in foreign operations that are determined to be effective hedges; and

(iii) the foreign exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

(c) General reserve

The subsidiaries incorporated in China are required to transfer 10% of their profits after taxation, as determined under the accounting principles and relevant financial regulations of China to the general reserve until the reserve balance reaches 50% of registered capital. The transfer to this reserve must be made before distribution of dividends to its shareholders.

General reserve can be used to make good previous years' losses, if any, and may be converted to registered capital in proportion to the existing interests of the shareholders, provided that the balance after such conversion is not less than 25% of the registered capital.

16. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	2024 Number of Units	2023 Number of Units
Balance as at beginning of year	**1,688,862,115**	1,673,892,897
New Units issued:		
– As payment of distribution through distribution reinvestment plan	**15,494,730**	1,473,597
– As payment of Manager's management fees	**16,010,485**	13,495,621
Total issued Units as at end of the year	**1,720,367,330**	1,688,862,115
New Units to be issued:		
– as payment of Manager's management fees	**19,612,240**	16,010,485
Total issued and issuable Units as at end of the year	**1,739,979,570**	1,704,872,600

Units issued during the year ended 31 December 2024 are as follows:

(a) On 27 March 2024, the Trust issued 15,494,730 new Units at an issue price of $0.806 per Unit as payment of distribution under the distribution reinvestment plan for the period from 1 July 2023 to 31 December 2023; and

(b) On 27 September 2024, the Trust issued 6,479,178 and 9,531,307 new Units at an issue price of $0.9326 per Unit as partial payment of the base and performance management fee respectively for the period from 1 January 2023 to 31 December 2023;

16. UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

(a) Units in issue (continued)

Units issued during the year ended 31 December 2023 are as follows:

(a) On 29 March 2023, the Trust issued 1,473,597 new Units at an issue price of $1.216 per Unit as payment of distribution under the distribution reinvestment plan for the period from 1 July 2022 to 31 December 2022; and

(b) On 16 May 2023, the Trust issued 5,563,663 and 7,931,958 new Units at an issue price of $1.1378 per Unit as partial payment of the base and performance management fee respectively for the period from 1 January 2022 to 31 December 2022;

The issue prices were determined based on the volume weighted average traded price for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the relevant periods in which the management fees accrue.

Each Unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- one vote per Unit;
- receive income and other distributions attributable to the Units held;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer of any assets (or part thereof) or any estate or interest in any asset (or part thereof) of the Trust; and
- attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- a Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- a Unitholder has no right to request the Manager to redeem his Units while the Units are listed on the SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any Unit in the Trust. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of the Trust exceed its assets.

(b) Perpetual securities

On 27 October 2020, the Trust issued $100.0 million of fixed rate subordinated perpetual securities under the $1.0 billion multicurrency Debt Issuance Programme with an initial distribution rate of 3.375% per annum, with the first distribution rate reset falling on 27 October 2025 and subsequent resets occurring every five years thereafter.

The Perpetual Securities will have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution will be payable semi-annually at the discretion of the Trust and will be non-cumulative.

16. UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

(b) Perpetual securities (continued)

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities will constitute direct, unconditional, subordinated and unsecured obligations of the Trust and shall at all times rank pari passu, without any preference or priority among themselves and with any parity obligations of the Trust.
- The Trust shall not declare or pay any distributions to the Unitholders, or make redemptions, unless the Trust fully redeems all the outstanding perpetual securities; pays in full an Optional Distribution equal to the amount of the distribution payable that was unpaid in full or in part; pays the next schedule distribution to the holders of the perpetual securities in full; or obtains an extraordinary resolution of the holders of the perpetual securities permitting the Trust to do so.

These perpetual securities are classified as equity instruments and recorded within the Statements of movements in Unitholders' funds. The $99.6 million (2023: $99.6 million) presented on the Statements of financial position represents the $99.6 million (2023: $99.6 million) perpetual securities net of issue costs and include total return attributable to perpetual securities holders from issue date.

17. NON-CONTROLLING INTERESTS

The following subsidiaries have NCI that are material to the Group.

Name	Place of incorporation/ business	Operating segment	Ownership interests held by NCI 2024	2023
Xinsu subgroup[1]	Singapore/China	Business parks	**49**	49
Ascendas Hangzhou Science & Technology Co., Ltd.	China	Business parks	**20**	20
Ascendas Hangzhou Data Processing Co., Ltd.	China	Business parks	**20**	20
Xi An Ascendas-Science Technology Investment Co., Ltd.	China	Business parks	**20**	20

(1) Includes Singapore Suzhou Industrial Holdings Pte. Ltd. and Ascendas-Xinsu Development (Suzhou) Co., Ltd.

The following summarises the financial information of the Group's significant subsidiaries with material NCI.

17. NON-CONTROLLING INTERESTS (continued)

	Xinsu subgroup[1] $'000	Ascendas Hangzhou Science & Technology Co., Ltd. $'000	Ascendas Hangzhou Data Processing Co., Ltd. $'000	Xi An Ascendas-Science Technology Investment Co., Ltd. $'000	Total $'000
2024					
Statement of financial position					
Non-current assets	444,625	149,352	188,737	62,888	845,602
Current assets	63,446	13,917	18,549	8,644	104,556
Non-current liabilities	(42,248)	(39,884)	(63,310)	(2,154)	(147,596)
Current liabilities	(19,347)	(4,488)	(5,525)	(3,189)	(32,549)
Net assets	446,476	118,897	138,451	66,189	770,013
Statement of financial position					
Net assets based on percentage shareholdings	218,773	23,779	27,690	13,238	283,480
Net assets attributable to NCI	218,773	23,779	27,690	13,238	283,480
Statement of total return					
Revenue	42,671	11,311	15,407	6,107	75,496
Total return after taxation	18,110	2,937	4,874	1,544	27,465
Attributable to NCI:					
Total return after taxation	8,874	587	975	309	10,745
Total return allocated to NCI	8,874	587	975	309	10,745
Statement of cash flows					
Cash flows from operating activities	24,134	5,780	8,333	4,302	42,549
Cash flows used in investing activities	(1,391)	(1,683)	(488)	(883)	(4,445)
Cash flows used in financing activities (dividends to NCI: SGD3,420,000)	(33,612)	(5,955)	(7,852)	(2,868)	(50,287)
Net (decrease)/increase in cash and cash equivalents	(10,869)	(1,858)	(7)	551	(12,183)

17. NON-CONTROLLING INTERESTS (continued)

	Xinsu subgroup[1] $'000	Ascendas Hangzhou Science & Technology Co., Ltd. $'000	Ascendas Hangzhou Data Processing Co., Ltd. $'000	Xi An Ascendas-Science Technology Investment Co., Ltd. $'000	Total $'000
2023					
Statement of financial position					
Non-current assets	446,812	152,669	193,001	65,046	857,528
Current assets	42,523	15,326	17,841	7,344	83,034
Non-current liabilities	(32,615)	(41,530)	(64,771)	(2,786)	(141,702)
Current liabilities	(24,667)	(5,181)	(6,992)	(1,992)	(38,832)
Net assets	432,053	121,284	139,079	67,612	760,028
Statement of financial position					
Net assets based on percentage shareholdings	211,707	24,257	27,816	13,522	277,302
Net assets attributable to NCI	211,707	24,257	27,816	13,522	277,302
Statement of total return					
Revenue	43,234	12,824	16,031	6,592	78,681
Total return after taxation	24,184	2,382	5,872	3,219	35,657
Attributable to NCI:					
Total return after taxation	11,851	476	1,174	644	14,145
Total return allocated to NCI	11,851	476	1,174	644	14,145
Statement of cash flows					
Cash flows from operating activities	26,220	6,500	7,965	4,020	44,705
Cash flows used in investing activities	(14,494)	(290)	(379)	(156)	(15,319)
Cash flows used in financing activities (dividends to NCI: SGD3,704,000)	(37)	(8,449)	(10,957)	(5,226)	(24,669)
Net increase/(decrease) in cash and cash equivalents	11,689	(2,239)	(3,371)	(1,362)	4,717

18. TOTAL UNITHOLDERS' DISTRIBUTION

Unitholders' distribution for the year is accounted for as distribution from operations and distribution from Unitholders' contributions:

(a) Distribution from operations

This refers to distribution made by the Trust that is represented by income received or receivable during the financial year, as the case may be, net of expenses. Such income comprises mainly the following:

- dividend from subsidiaries in Singapore, Hong Kong and British Virgin Islands paid out of dividend declared by the subsidiaries in China; and
- dividend from subsidiaries in Singapore paid out of net interest income earned by subsidiaries in Singapore on shareholders' loans extended to subsidiaries in China; and

The above income originates from income derived by the subsidiaries in China in respect of the current financial year.

(b) Distribution from Unitholders' contributions

This refers to the amount of distribution made by the Trust for the financial year where the underlying cash is not, or may not be, received or receivable as income by the Trust during that period. Such distribution comprises mainly the following:

- profits from operations arising from the investment properties which are declared as dividend income after the financial year, as the case may be, and accordingly also received as dividends by the Trust after that year;
- profits from operations arising from the investment properties which cannot be declared as dividends;
- adjustment for depreciation expenses of the investment properties; and
- adjustments for trust expenses that are paid in Units, foreign currency differences attributable to net investment hedges undertaken by the Trust and certain unrealised expenses.

Income available for distribution to Unitholders at end of the year

Distributions are made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. In accordance with the provisions of the Trust Deed, the Manager is required to pay distributions within 90 days from the end of each distribution period. Distributions, when paid, will be in Singapore dollars.

19. OTHER PROPERTY OPERATING EXPENSES

	Note	Group 2024 $'000	Group 2023 $'000
Utilities		**11,462**	11,182
Advertising and promotion		**9,921**	10,638
Maintenance		**22,402**	22,089
Staff costs		**14,873**	15,443
Depreciation of plant and equipment	5	**659**	953
Impairment losses on trade receivables, net	8	**37**	93
Amortisation of deferred expenditure included in other receivables		**47**	58
Plant and equipment written off		**51**	104
Others		**1,828**	2,104
		61,280	62,664

Included in staff costs is contribution to defined contribution plans of $2.5 million (2023: $2.5 million).

20. MANAGER'S MANAGEMENT FEES

Manager's management fees comprise base fee of $10.9 million (31 December 2023: $11.9 million) and performance fee of $8.3 million (31 December 2023: $8.9 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 $8.3 million (31 December 2023: $8.9 million) and base fee amounting to $5.6 million (31 December 2023: $6.0 million) will be paid through the issue of 19,612,240 (31 December 2023: 16,010,485) new Units subsequent to the year end (the "Management Fee Units").

21. OTHER OPERATING INCOME/(EXPENSES)

	Group 2024 $'000	Group 2023 $'000
Professional fees	**(280)**	(551)
Others[1]	**396**	297
	116	(254)

(1) Includes reversal of over provision of other operating expenses in 2024 and reversal of over provision of prior year equity fund raising related expenses in 2023.

22. FINANCE INCOME AND FINANCE COSTS

	Group 2024 $'000	Group 2023 $'000
Interest income:		
– financial institutions	**3,430**	3,723
Finance income	**3,430**	3,723
Interest expenses		
– financial institutions	**(83,171)**	(92,808)
Cash flow hedges – gain reclassified from hedging reserve	**17,803**	22,562
Finance lease expenses	**(1)**	(148)
Finance costs	**(65,369)**	(70,394)
Net finance costs recognised in statement of total return	**(61,939)**	(66,671)

23. TAXATION

	Note	Group 2024 $'000	Group 2023 $'000
Current taxation			
Current year		**51,154**	37,387
(Over)/under provision in prior years		**(1,176)**	1,338
		49,978	38,725
Deferred taxation			
Origination and reversal of temporary differences	14	**16,143**	31,280
Income tax expense		**66,121**	70,005
Total return for the year before taxation		**62,184**	124,976
Tax calculated using Singapore tax rate of 17% (2023: 17%)		**10,571**	21,246
Adjustments:			
Effect of different tax rates in foreign jurisdictions		**19,942**	24,508
Income not subject to tax		**(1,645)**	(3,037)
Expenses not deductible for tax purposes		**1,219**	312
Deferred tax assets not recognised		**1,758**	2,868
Tax losses not allowed to be carried forward		**13,080**	15,522
Withholding tax		**22,372**	7,248
(Over)/under provision in prior years		**(1,176)**	1,338
		66,121	70,005

24. EARNINGS PER UNIT

Basic earnings per Unit

The calculation of basic earnings per Unit is based on weighted average number of Units during the year and total return for the year after taxation and non-controlling interest before distribution.

	Group	
	2024	**2023**
	$'000	**$'000**
Total return for the year after taxation and non-controlling interest before distribution	**(14,682)**	40,826
Less: Total return attributable to perpetual securities holders	**(3,384)**	(3,375)
Total return attributable to Unitholders	**(18,066)**	37,451

	Trust	
	Number of Units	**Number of Units**
	2024	**2023**
	'000	**'000**
Issued Units at beginning of year	**1,688,862**	1,673,893
Effect of creation of new Units:		
– Distribution to Unitholders in respect of distribution reinvestment plan	**11,812**	1,118
– Manager's management fees paid/payable in Units	**4,121**	8,548
Weighted average number of issued and issuable Units at end of the year	**1,704,795**	1,683,559

Diluted earnings per Unit

Diluted earnings per Unit is calculated based on total return for the year after taxation and non-controlling interest and weighted average number of Units outstanding during the period, adjusted for the effects of all dilutive potential Units.

	Trust	
	Number of Units	**Number of Units**
	2024	**2023**
	'000	**'000**
Issued Units at beginning of year	**1,688,862**	1,673,893
Effect of creation of new Units:		
– Distribution to Unitholders in respect of distribution reinvestment plan	**11,812**	1,118
– Manager's management fees paid/payable in Units	**23,680**	24,515
Weighted average number of issued and issuable Units at end of the year	**1,724,354**	1,699,526

25. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties are entities which are direct or indirect wholly owned subsidiaries of CLG.

In the normal course of the operations of the Trust, the Manager's management fees and the Trustee's fees have been paid or are payable to the Manager and Trustee respectively. The property management fees, reimbursables and project management fees have been paid or are payable to the Property and Project Managers respectively.

25. RELATED PARTY TRANSACTIONS (continued)

During the financial year, other than those disclosed elsewhere in the financial statements, the following were significant related party transactions carried out in the normal course of business on arm's length commercial terms:

	Group	
	2024	**2023**
	$'000	**$'000**
Divestment fee paid to the Manager	**783**	–
Project management fees paid/payable to related parties	**677**	1,174

26. FINANCIAL RATIOS

	Group	
	2024	**2023**
	%	**%**
Ratio of expenses to average net asset value(1)		
– including performance component of Manager's management fees	**0.85**	0.88
– excluding performance component of Manager's management fees	**0.51**	0.54
Portfolio turnover rate(2)	**6.5**	–

Notes:

(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.

27. OPERATING SEGMENTS

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.

27. OPERATING SEGMENTS (continued)

Information about reportable segments

	Retail Malls		Business Parks		Logistics Parks		Group	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
External revenue:								
– Gross rental income	**217,544**	225,922	**83,730**	89,198	**8,661**	15,785	**309,935**	330,905
– Others	**26,554**	28,904	**4,627**	4,580	**413**	357	**31,594**	33,841
– Gross revenue	**244,098**	254,826	**88,357**	93,778	**9,074**	16,142	**341,529**	364,746
Segment net property income	**159,630**	165,422	**61,848**	69,672	**5,099**	11,645	**226,577**	246,739
Finance income	**1,545**	1,831	**896**	1,184	**232**	311	**2,673**	3,326
Finance costs	**(5,468)**	(5,442)	**(2,862)**	(3,358)	**(446)**	(1,563)	**(8,776)**	(10,363)
Reportable segment total return before taxation	**112,833**	147,195	**44,282**	59,914	**(25,353)**	(1,326)	**131,762**	205,783
Segment assets	**3,340,320**	3,383,269	**1,086,401**	1,099,222	**283,802**	328,945	**4,710,523**	4,811,436
Segment liabilities	**571,528**	582,507	**184,932**	185,953	**9,295**	42,584	**765,755**	811,044
Other segment items:								
Depreciation and amortisation	**(416)**	(690)	**(241)**	(272)	**(49)**	(49)	**(706)**	(1,011)
(Impairment losses)/Write-back on trade receivables, net	**(5)**	(97)	**(32)**	4	**–**	–	**(37)**	(93)
Net change in fair value of investment properties and Right-of-Use assets	**(44,172)**	(20,889)	**(15,432)**	(7,321)	**(30,129)**	(11,559)	**(89,733)**	(39,769)
Capital expenditure	**(7,809)**	(28,799)	**(3,377)**	(4,684)	**(206)**	2,497	**(11,392)**	(30,986)

27. OPERATING SEGMENTS (continued)

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

	2024 $'000	2023 $'000
Revenue		
Total revenue for reporting segments	**341,529**	364,746
Total return		
Total return for reportable segments before taxation	**131,762**	205,783
Unallocated amounts:		
– Other corporate expenses	**(69,578)**	(80,807)
Total return before taxation	**62,184**	124,976
Assets		
Total assets for reportable segments	**4,710,523**	4,811,436
Assets held for sale	**–**	161,183
Other unallocated amounts	**12,311**	23,140
Consolidated assets	**4,722,834**	4,995,759
Liabilities		
Total liabilities for reportable segments	**765,755**	811,044
Liabilities held for sale	**–**	30,657
Other unallocated amounts	**1,647,345**	1,737,292
Consolidated liabilities	**2,413,100**	2,578,993

	Reportable segment totals $'000	Unallocated amounts $'000	Consolidated totals $'000
Other material items 2024			
Finance income	**2,673**	**757**	**3,430**
Finance costs	**(8,776)**	**(56,593)**	**(65,369)**
Other material items 2023			
Finance income	3,326	397	3,723
Finance costs	(10,363)	(60,031)	(70,394)

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.

Major tenant

Revenue from one tenant of the Group represents approximately $4.9 million (2023: $5.8 million) of the Group's total revenue.

28. COMMITMENTS

(a) Capital commitments

	Group	
	2024	**2023**
	$'000	**$'000**
Payable:		
– contracted but not provided for	**1,762**	2,238

(b) The Group has non-cancellable operating leases with rentals payable as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Payable:		
– within 1 year	**23**	24
– after 1 year but within 5 years	**16**	5
	39	29

29. CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital management

The Group's objectives when managing capital are to optimise Unitholders' value through the combination of available capital sources which include debt and equity instruments whilst complying with statutory and constitutional capital and distribution requirements, maintaining aggregate leverage and interest coverage ratio within approved limits. As a key part of the Group's overall strategy, the Board of the Manager reviews the Group and the Trust's debt and capital management cum financing policy regularly so as to optimise the Group and the Trust's funding structure. The Board also monitors the Group and the Trust's exposure to various risk elements by closely adhering to clearly established management policies and procedures.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Fund Appendix"). The Property Fund Appendix stipulates that the total borrowings and deferred payments (collectively, the Aggregate Leverage") of a property fund should not exceed 50.0% of the fund's Deposited Property and the property fund should have a minimum interest coverage ratio of 1.5 times. The Group's Aggregate Leverage is below the stipulated limit of 50.0% and has an interest coverage ratio above the stipulated minimum of 1.5 times with an aggregate leverage of 41.9% (2023: 41.5%) and interest coverage ratio of 3.0 times (2023: 3.1 times) as at 31 December 2024

There were no changes in the Group's approach to capital management during the financial year.

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Financial risk management

Overview

The Group's returns are primarily from net operating income and capital appreciation of its assets. However, these returns are exposed to financial risks including credit, liquidity, interest rate and foreign currency risks.

Financial risk management is integral to the whole business of the Group. The Group adopts an integrated approach to manage the financial risks arising in the normal course of the Group's business. The Group has written risk management policies and guidelines, and established processes to monitor and manage significant exposures. Risk management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group adheres to standardised accounting and financial policies and exercises effective controls over the financial affairs of its subsidiaries. This is achieved by ensuring group-wide adherence to a comprehensive set of guidelines covering contracts, policies and procedures and other requirements. Adequate measures are in place to ensure that the reliability and integrity of financial information compiled from subsidiaries are kept intact.

Credit risk

While it is necessary to assume a certain level of tenant credit risks to remain competitive in China, the Group has established credit limits for tenants and monitors their balances on an ongoing basis. Risks associated with credit limits are reflected in the level of security deposits and bank guarantees placed as collateral in respect of the leases. Appropriate risk mitigating actions are in place to manage trade receivables.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, payment history with the Group, aging profile, maturity and existence of previous financial difficulties.

Cash and fixed deposits are placed with banks and financial institutions which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of allowance on cash and cash equivalents was negligible.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

As of 31 December 2024, the Group is in a net current liabilities position of $90.7 million. This is due to $150.0 million and $50.0 million term loans due on 14 February 2025 and 5 August 2025 respectively. The Group has refinanced both loans, extending maternity to 2030 and 2031 respectively. After adjusting for these loans, the Group would have net current assets position of S$109.3 million.

In addition, the Group maintains the following debt facilities and programme as at 31 December 2024.

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Financial risk management (continued)

Liquidity risk (continued)

S$ denominated facilities:

- $70.0 million Money Market Line (MML) facility
- $100.0 million MML & Financial Guarantee (FG) facility
- $50.0 million multicurrency MML facility
- $200.0 million four-year trust loan facilities
- $550.0 million five-year trust loan facilities
- $450.0 million six-year trust loan facilities
- $300.0 million seven-year trust loan facility

United States dollar ("US$") denominated facilities:

- US$50.0 million multicurrency MML facility

RMB denominated facilities:

- RMB600.0 million secured loan facility
- RMB450.0 million unsecured loan facility
- RMB400.0 million secured loan facility
- RMB271.0 million secured loan facility

Multicurrency Debt Issuance Programme:

- $1.0 billion multicurrency Debt Issuance Programme

Free Trade Zone RMB bonds:

- RMB600.0 million Free Trade Zone bonds

As at 31 December 2024, the Group has outstanding debt of $1,291.2 million (2023: $1,459.5 million) trust term loan facilities, $224.2 million MTN (2023: $150.0 million), RMB400.0 million MTN, RMB600.0 million (2023: RMB600.0 million) FTZ bonds and RMB794.6 million (2023: RMB1,262.8 million) secured loan facilities and RMB447.0 million (2023: $nil) unsecured loan facility.

The Trustee in its capacity as trustee of the Trust has provided financial guarantee to its subsidiary. At the reporting date, the Trust does not consider that it is probable that a claim will be made against the Trust under the financial guarantee contract. Accordingly, the Trust does not expect any net cash outflows resulting from the financial guarantee contract.

The Group also monitors and observes the Property Fund Appendix issued by MAS concerning limits on total borrowings.

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Financial risk management (continued)

Interest rate risk

The Manager adopts a proactive interest rate management policy to manage the risk associated with changes in interest rates on the Group's loan facilities while also seeking to ensure that the ongoing cost of debt remains competitive.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. If a hedging relationship is directly affected by uncertainty arising from interest rate benchmark reform, then the Group assumes for this purpose that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

Exposure to interest rate risk

As at 31 December 2024, the Group has interest rate swaps ("IRS") with notional contract amount of $836.0 million (2023: $1,095.0 million) and cross currency interest rate swaps ("CCIRS") with notional contract amount of $239.0 million (2023: $50.0 million). The Group classifies the IRS and CCIRS as cash flow hedges to hedge the exposure in interest rate fluctuations on certain of its term loans.

The term loans and the underlying IRS have the same terms and conditions.

The Manager proactively seeks to minimise the level of interest rate risk by locking the majority of the Group's borrowings at fixed rates. As at 31 December 2024, the Group has locked in approximately 86.7% (2023: 82.2%) of its borrowings at fixed rates (excluding money market line and onshore RMB denominated loans).

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss and the Group does not designate interest rate derivatives as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not affect the statement of total return.

Cash flow sensitivity analysis for variable rate instruments

The net change in fair value of the interest component of IRS and CCIRS as at 31 December 2024 of $11.6 million (2023: $26.8 million), representing the effective portion of the cash flow hedge, has been recognised directly in the hedging reserve.

Effects of a 100 basis point ("bp")* movement in interest rate at the reporting date would increase/(decrease) statement of total return and Unitholders' funds by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2023.

* 100 basis point is equivalent to 1 percentage point

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Financial risk management (continued)

Interest rate risk (continued)

Cash flow sensitivity analysis for variable rate instruments (continued)

	Statement of total return		Unitholders' funds	
	100 bp increase $'million	100 bp decrease $'million	100 bp increase $'million	100 bp decrease $'million
Group and Trust				
2024				
Interest rate swaps and cross currency interest rate swaps	**–**	**–**	**9.8**	**(9.8)**
Variable rate instruments	**(4.7)**	**4.7**	**–**	**–**
Cash flow sensitivity (net)	**(4.7)**	**4.7**	**9.8**	**(9.8)**
2023				
Interest rate swaps and cross currency interest rate swaps	–	–	10.6	(10.6)
Variable rate instruments	(5.6)	5.6	–	–
Cash flow sensitivity (net)	(5.6)	5.6	10.6	(10.6)

Foreign currency risk

The Group is exposed to foreign currency risk on cash holdings and operating expenses that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily the US$ and RMB.

The Manager's strategy is to achieve a natural hedge through local RMB financing. To mitigate the foreign currency cashflow, the Manager will enter into foreign currency forwards to limit on exposure for the RMB denominated cashflow and cross currency interest rate swaps to hedge the foreign currency exposure from the net investment in certain subsidiaries in China.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group's and Trust's exposure to foreign currencies is as follows:

	US$ $'000	RMB $'000	Total $'000
Group			
2024			
Cash and cash equivalents	**1,310**	**331**	**1,641**
2023			
Cash and cash equivalents	2,437	30	2,467

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Financial risk management (continued)

Foreign currency risk (continued)

	US$ $'000	RMB $'000	Total $'000
Trust			
2024			
Non-trade amounts due from subsidiaries	**316,290**	**–**	**316,290**
Cash and cash equivalents	**84**	**1,682**	**1,766**
Non-trade amount due to subsidiaries	**(11,473)**	**(112,150)**	**(123,623)**
	304,901	**(110,468)**	**194,433**
2023			
Loans to subsidiaries	200,736	–	200,736
Non-trade amounts due from subsidiaries	125,546	–	125,546
Cash and cash equivalents	47	2	49
Non-trade amount due to subsidiaries	(6,649)	(112,513)	(119,162)
	319,680	(112,511)	207,169

Sensitivity analysis

A 10% strengthening of Singapore dollar against the US$ and RMB at the reporting date would increase/(decrease) total return after tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.

	Statements of total return Group $'000	Trust $'000
2024		
US$	**(131)**	**(30,490)**
RMB	**(33)**	**11,047**
2023		
US$	(244)	(31,968)
RMB	(3)	11,251

A 10% weakening of Singapore dollar against the US$ and RMB would have had equal but opposite effect on the US$ and RMB to the amounts shown above, on the basis that all other variables remain constant.

Forwards

At 31 December 2024, the Group has foreign currency forward contracts with notional amount of $31.2 million (2023: $30.8 million) to hedge the undistributed income and $50.0 million to hedge the planned RMB financing activities. The fair value of the forwards as at 31 December 2024 of $0.2 million (2023: $0.6 million) has been recognised directly in the statement of total return.

A 10% strengthening/weakening of Singapore dollar against the RMB at the reporting date would increase and decrease the statement of total return by $7.4 million and $9.0 million (2023: $2.7 million and $3.4 million) respectively.

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Financial risk management (continued)

Foreign currency risk (continued)

Cross Currency Interest Rate Swaps

At 31 December 2024, the Group has cross currency interest rate swaps contract with notional amount of $239.0 million (2023: $50.0 million) to hedge the foreign currency exposure from the net investment in certain subsidiaries in China. The fair value loss of the foreign exchange component of the CCIRS as at 31 December 2024 of $7.3 million (2023: $0.8 million) has been recognised directly in the Unitholders' funds.

A 10% strengthening/weakening of Singapore dollar against the RMB at the reporting date would increase and decrease the Unitholders' funds by $22.5 million (2023: $4.6 million) and $27.5 million (2023: $5.6 million) respectively.

Hedge accounting

Cash flow hedges

The Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

	Maturity		
	1 – 6 months	**6 – 12 months**	**More than one year**
2024			
Interest rate risk			
Interest rate swaps			
Notional amount (in thousands of SGD)	**141,000**	**150,000**	**545,000**
Average fixed interest rate	**2.0%**	**2.5%**	**1.9%**
Cross currency interest rate swaps			
Notional amount (in thousands of SGD)	**–**	**–**	**239,000**
Average fixed interest rate	**–**	**–**	**2.5%**
2023			
Interest rate risk			
Interest rate swaps			
Notional amount (in thousands of SGD)	95,000	214,000	786,000
Average fixed interest rate	0.6%	1.3%	2.0%
Cross currency interest rate swaps			
Notional amount (in thousands of SGD)	–	–	50,000
Average fixed interest rate	–	–	3.2%

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	2024			During the period – 2024			
Group and Trust	**Notional amount $'000**	**Carrying amount – assets $'000**	**Carrying amount – liabilities $'000**	**Changes in the value of the hedging instrument recognised in Unitholders' funds $'000**	**Amount reclassified from hedging reserve to the statement of total return $'000**	**Amount reclassified from costs of hedging reserve to the statement of total return $'000**	**Line item in the statement of total return affected by the reclassification**
Interest rate risk							
Interest rate swaps	**836,000**	**7,554**	**(2,731)**	**(25,522)**	**15,866**	**–**	**Finance costs**
Cross currency interest rate swaps	**239,000**	**–**	**(8,632)**	**(3,905)**	**1,937**	**–**	**Finance costs**

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Hedge accounting (continued)

Cash flow hedges (continued)

	2023			During the period – 2023			
Group and Trust	**Notional amount $'000**	**Carrying amount – assets $'000**	**Carrying amount – liabilities $'000**	**Changes in the value of the hedging instrument recognised in Unitholders' funds $'000**	**Amount reclassified from hedging reserve to the statement of total return $'000**	**Amount reclassified from costs of hedging reserve to the statement of total return $'000**	**Line item in the statement of total return affected by the reclassification**
Interest rate risk							
Interest rate swaps	1,095,000	19,657	(3,987)	(49,197)	21,776	–	Finance costs
Cross currency interest rate swaps	50,000	–	(1,362)	(191)	786	–	Finance costs

The following table provides a reconciliation by risk category of components of equity and analysis of items recognised in Unitholders' funds, net of tax, resulting from cash flow hedge accounting.

	Group and Trust	
	Hedging reserve $'000	**Cost of hedging reserve $'000**
Balance at 1 January 2023	41,897	–
Cash flow hedges		
Change in fair value:		
Interest rate risk	(49,388)	–
Amount reclassified to statement of total return:		
Interest rate risk	22,562	–
Balance at 31 December 2023	15,071	–
Balance at 1 January 2024	**15,071**	**–**
Cash flow hedges		
Change in fair value:		
Interest rate risk	**(29,427)**	**–**
Amount reclassified to statement of total return:		
Interest rate risk	**17,803**	**–**
Balance at 31 December 2024	**3,447**	**–**

Hedge of net investment in foreign operations

The Group has foreign currency exposures from the net investment in its foreign subsidiaries in China that has RMB functional currency.

As at 31 December 2024, the Group's net investment in its foreign subsidiaries is hedged by the RMB FTZ fixed rate bonds, RMB fixed rate MTN and cross currency interest rate swaps of $424.5 million (2023: $161.6 million), which mitigates the foreign currency risk arising from the foreign subsidiaries' net assets.

The net change in fair value of the net investment hedge comprised the effective portion of approximately $7.2 million (2023: $47,000) which was recognised in the foreign currency translation reserve as at 31 December 2024.

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Hedge of net investment in foreign operations (continued)

The amounts relating to items designated as hedging instruments were as follows.

	2024			During the period – 2024			
Group	**Notional amount $'000**	**Carrying amount – assets $'000**	**Carrying amount – liabilities $'000**	**Line item in the Statements of Financial Position where the hedging instrument is included $'000**	**Changes in the value of the hedging instrument recognised in Unitholders' funds $'000**	**Amount reclassified from costs of hedging reserve to the statement of total return $'000**	**Line item in the statement of total return affected by the reclassification**
RMB FTZ fixed rate bonds	111,270	–	(111,270)	Loans and Borrowings	360	–	–
RMB fixed rate MTN	74,200	–	(74,200)	Loans and Borrowings	(1,060)	–	–
Cross currency interest rate swaps	239,000	–	(8,632)	Derivative financial instruments	(6,492)	–	–

The amounts related to items designated as hedged items were as follows:

	2024	During the period – 2024	
Group	**Change in value used for calculating hedge ineffectiveness $'000**	**FCTR $'000**	**Balances remaining in the FCTR from hedging relationships for which hedge accounting is no longer applied $'000**
RMB net investment	–	(7,192)	–

	2023			During the period – 2023			
Group	**Notional amount $'000**	**Carrying amount – assets $'000**	**Carrying amount – liabilities $'000**	**Line item in the Statements of Financial Position where the hedging instrument is included $'000**	**Changes in the value of the hedging instrument recognised in Unitholders' funds $'000**	**Amount reclassified from costs of hedging reserve to the statement of total return $'000**	**Line item in the statement of total return affected by the reclassification**
RMB FTZ fixed rate bonds	111,630	–	(111,630)	Loans and Borrowings	720	–	–
Cross currency interest rate swaps	50,000	–	(1,362)	Derivative financial instruments	(767)	–	–

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Hedge of net investment in foreign operations (continued)

The amounts related to items designated as hedged items were as follows:

	2023	During the period – 2023	
Group	Change in value used for calculating hedge ineffectiveness $'000	FCTR $'000	Balances remaining in the FCTR from hedging relationships for which hedge accounting is no longer applied $'000
RMB net investment	–	(47)	–

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, for the current year, the fair value disclosure of lease liabilities is also not required.

		Carrying amount					Fair value			
Group	Note	Amortised cost $'000	Fair value to statement of total return $'000	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2024										
Financial assets not measured at fair value										
Trade and other receivables[1]	8	34,944	–	–	–	34,944	–	–	–	–
Cash and cash equivalents	9	228,845	–	–	–	228,845	–	–	–	–
		263,789	–	–	–	263,789				
Financial assets measured at fair value										
Financial derivative assets	7	–	267	7,554	–	7,821	–	7,821	–	7,821
Financial liabilities not measured at fair value										
Trade and other payables	11	–	–	–	107,580	107,580	–	–	–	–
Security deposits		–	–	–	90,279	90,279	–	84,744	–	84,744
Interest-bearing borrowings	12	–	–	–	1,851,196	1,851,196	–	1,839,438	–	1,839,438
		–	–	–	2,049,055	2,049,055				
Financial liabilities measured at fair value										
Financial derivative liabilities	7	–	100	11,363	–	11,463	–	11,463	–	11,463

(1) Excluding prepayments

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Accounting classifications and fair values (continued)

	Note	Carrying amount					Fair value			
		Amortised cost $'000	Fair value to statement of total return $'000	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group										
2023										
Financial assets not measured at fair value										
Trade and other receivables[1]	8	20,678	–	–	–	20,678	–	–	–	–
Cash and cash equivalents	9	243,464	–	–	–	243,464	–	–	–	–
		264,142	–	–	–	264,142				
Financial assets measured at fair value										
Financial derivative assets	7	–	570	19,657	–	20,227	–	20,227	–	20,227
Financial liabilities not measured at fair value										
Trade and other payables	11	–	–	–	154,194	154,194	–	–	–	–
Security deposits		–	–	–	97,451	97,451	–	90,651	–	90,651
Interest-bearing borrowings	12	–	–	–	1,951,084	1,951,084	–	1,933,528	–	1,933,528
		–	–	–	2,202,729	2,202,729				
Financial liabilities measured at fair value										
Financial derivative liabilities	7	–	–	5,349	–	5,349	–	5,349	–	5,349

(1) Excluding prepayments

	Note	Carrying amount					Fair value			
		Amortised cost $'000	Fair value to statement of total return $'000	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Trust										
2024										
Financial assets not measured at fair value										
Non-trade amounts due from subsidiaries	6	2,194,660	–	–	–	2,194,660	–	–	2,100,057	2,100,057
Trade and other receivables[1]	8	94	–	–	–	94	–	–	–	–
Cash and cash equivalents	9	3,701	–	–	–	3,701	–	–	–	–
		2,198,455	–	–	–	2,198,455				
Financial assets measured at fair value										
Financial derivative assets	7	–	267	7,554	–	7,821	–	7,821	–	7,821
Financial liabilities not measured at fair value										
Trade and other payables	11	–	–	–	162,810	162,810	–	–	146,387[2]	146,387[2]
Interest-bearing borrowings	12	–	–	–	1,510,187	1,510,187	–	1,499,651	–	1,499,651
		–	–	–	1,672,997	1,672,997				
Financial liabilities measured at fair value										
Financial derivative liabilities	7	–	7,359	4,104	–	11,463	–	11,463	–	11,463

(1) Excluding prepayments
(2) Relates to non-trade amounts due to subsidiaries

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Accounting classifications and fair values (continued)

		Carrying amount					Fair value			
	Note	Amortised cost $'000	Fair value to statement of total return $'000	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Trust										
2023										
Financial assets not measured at fair value										
Loans to subsidiaries	6	200,736	–	–	–	200,736	–	–	191,596	191,596
Non-trade amounts due from subsidiaries	6	2,007,031	–	–	–	2,007,031	–	–	1,915,642	1,915,642
Trade and other receivables[(1)]	8	644	–	–	–	644	–	–	–	–
Cash and cash equivalents	9	1,208	–	–	–	1,208	–	–	–	–
		2,209,619	–	–	–	2,209,619				
Financial assets measured at fair value										
Financial derivative assets	7	–	570	19,657	–	20,227	–	20,227	–	20,227
Financial liabilities not measured at fair value										
Trade and other payables	11	–	–	–	158,650	158,650	–	–	141,384[(2)]	141,384[(2)]
Interest-bearing borrowings	12	–	–	–	1,605,056	1,605,056	–	1,590,775	–	1,590,775
		–	–	–	1,763,706	1,763,706				
Financial liabilities measured at fair value										
Financial derivative liabilities	7	–	767	4,582	–	5,349	–	5,349	–	5,349

(1) Excluding prepayments

(2) Relates to non-trade amounts due to subsidiaries

Estimation of fair value

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Trust.

Financial derivatives

The fair values of deliverable forwards and interest rates are based on banks' quotes. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the Group entity and counterparties when appropriate.

Interest-bearing borrowings

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities (including trade and other receivables, cash and cash equivalents, trade and other payables and current security deposits) are assumed to approximate their fair values because they are either short term in nature, or effect of discounting is immaterial. All other financial assets and liabilities (non-current security deposits) are discounted to determine their fair values.

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Estimation of fair value (continued)

Interest rates used in determining fair values

The interest rates used to discount estimated cash flows, where applicable, are based on the forward yield curve as at 31 December 2024 plus an adequate constant credit spread, and are as follows:

	2024 % p.a.	2023 % p.a.
Group		
Interest-bearing borrowings	**4.23-4.96**	4.75-5.07
Security deposits	**4.23-4.58**	4.75-4.99
Trust		
Loans to subsidiaries	**4.49**	4.76
Non-trade amounts due from subsidiaries	**4.49**	4.76
Non-trade amounts due to subsidiaries	**4.28-4.49**	4.76-4.91
Interest-bearing borrowings	**4.23-4.96**	4.75-5.07

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Trust's statements of financial position; or
- are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the statement of financial position.

Financial instruments such as loans and receivables and financial liabilities are not disclosed in the tables below unless they are offset in the statements of financial position.

The Trust's derivative transactions that are not transacted on an exchange are entered into under International Swaps and Derivatives Association ("ISDA") Master Agreements. In certain circumstances, for example when a termination event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

Under the agreements signed, the Trust and its counterparties neither have a legal obligation nor intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously. In addition, the right of set-off of recognised amounts is enforceable only following the occurrence of a termination event as set out in the agreements. Accordingly, the ISDA agreements do not meet the criteria for offsetting and the derivatives financial instruments presented below are not offset in the Statement of Financial Position.

29. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

Financial assets and liabilities subject to offsetting and enforceable master netting arrangement under termination events

	Gross amounts of recognised financial instruments $'000	Gross amount of recognised financial instruments offset in the statement of financial position $'000	Net amounts of financial instruments presented in the statement of financial position $'000	Related amounts not offset in the statement of financial position $'000	Net amounts $'000
31 December 2024					
Financial assets					
Interest rate swaps	**7,554**	**–**	**7,554**	**(1,854)**	**5,700**
Forwards	**267**	**–**	**267**	**(98)**	**169**
	7,821	**–**	**7,821**	**(1,952)**	**5,869**
Financial liabilities					
Interest rate swaps	**2,731**	**–**	**2,731**	**(1,854)**	**877**
Cross currency interest rate swaps	**8,632**	**–**	**8,632**	**–**	**8,632**
Forwards	**100**	**–**	**100**	**(98)**	**2**
	11,463	**–**	**11,463**	**(1,952)**	**9,511**
31 December 2023					
Financial assets					
Interest rate swaps	19,657	–	19,657	(2,718)	16,939
Forwards	570	–	570	–	570
	20,227	–	20,227	(2,718)	17,509
Financial liabilities					
Interest rate swaps	3,987	–	3,987	(2,718)	1,269
Cross currency interest rate swaps	1,362	–	1,362	–	1,362
	5,349	–	5,349	(2,718)	2,631

30. SUBSEQUENT EVENTS

On 6 February 2025, the Manager declared a distribution of 2.64 cents per Unit to Unitholders in respect of the period from 1 July 2024 to 31 December 2024.

Additional Information

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual and the Property Funds Appendix of the CIS Code (excluding transactions of less than $100,000 each), are as follows:

Name of Interested Persons	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions of less than S$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions during the financial year under review under shareholder's mandate pursuant to Rule 920 (excluding transactions of less than S$100,000) S$'000
CapitaLand Investment Limited and its subsidiaries or associates[1]	Immediate controlling shareholder of the Manager and immediate controlling Unitholder		
– Divestment fee		783	–
– Manager's Management fees		19,164	–
– Property Management fees[2]		1,420	
HSBC Institutional Trust Services (Singapore) Limited	Trustee		
– Trustee's fees		645	–

Saved as disclosed above, there were

i) no additional Interested Person Transactions (excluding transactions of less than S$100,000 each) entered into during the financial period under review.

ii) no material contracts of CLCT and its subsidiaries involving the interests of the chief executive officer or each director of the Manager or the controlling unitholder of CLCT, either still subsisting at the end of FY 2024 or if not then subsisting, entered into since the end of FY 2024.

The fees and charges payable by CLCT to the Manager under the Trust Deed, and to the property managers under the property management agreements, each of which constitutes an Interested Person Transaction, are deemed to have been specifically approved by the Unitholder upon purchase of the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will affect CLCT. However, the renewal of such agreements will be subject to Rules 905 and 906 of the Listing Manual.

Please also see Related Party Transactions on note 25 in the financial statements.

1 *Following the strategic restructuring of CapitaLand Limited (now known as CapitaLand Group Pte Ltd) and the listing of CapitaLand Investment Limited ("CLI") with effect from 20 September 2021, all transactions aggregated under the CLI group of companies shall exclude transactions entered into with CapitaLand Group Pte Ltd and its subsidiaries or associates (not inclusive of CapitaLand Investment Limited and its subsidiaries or associates) (collectively the "CL Group").*

2 *Inclusive of leasing commission, shared services, reimbursables and car park management related fees on renewal of the property management agreements in relation to the retail properties of CapitaLand China Trust.*

SUBSCRIPTION OF CLCT UNITS

An aggregate of 16,010,485 Units were issued during the year as part payment of the base and performance component of the Manager's management fee for the financial year 2023. As at 31 December 2024, 1,739,979,570 Units were in issue and outstanding. 19,612,240[1] Units will be issued to the Manager as part payment of the base and performance component of its management fee for the financial year 2024.

ADDITIONAL DISCLOSURE FOR OPERATING EXPENSES

According to disclosure requirements under paragraph 11.1 item (I) of the Appendix 6 to Code on Collective Investment Scheme, the total operating expenses incurred by CLCT Group in FY 2024 was S$135.7 million. The amount included all fees and charges paid to the Manager and interested parties. This translates to 5.9% of the CLCT Group's net asset value as at 31 December 2024.

1 *Based on the volume weighted average price per Unit for all trades on the SGX-ST in the ordinary course of trading for the period of 10 business days immediately preceding the financial year ended 31 December 2024.*

Statistics of Unitholdings

As at 24 February 2025

ISSUED AND FULLY PAID UNITS

1,720,367,330 Units (voting rights: 1 vote per Unit)
Market Capitalisation: S$1,178,451,621 (based on closing Unit price of S$0.685 on 24 February 2025)

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDINGS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 – 99	390	2.06	15,919	0.00
100 – 1,000	1,783	9.44	1,376,235	0.08
1,001 – 10,000	9,475	50.14	48,042,239	2.79
10,001 – 1,000,000	7,203	38.12	346,086,916	20.12
1,000,001 AND ABOVE	46	0.24	1,324,846,021	77.01
TOTAL	**18,897**	**100.00**	**1,720,367,330**	**100.00**

COUNTRY	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
SINGAPORE	18,470	97.74	1,706,572,246	99.20
MALAYSIA	295	1.56	10,060,941	0.58
OTHERS	132	0.70	3,734,143	0.22
TOTAL	**18,897**	**100.00**	**1,720,367,330**	**100.00**

TWENTY LARGEST UNITHOLDERS

NO.	NAME	NO. OF UNITS	%
1	RETAIL CROWN PTE. LTD.	406,641,110	23.64
2	DBS NOMINEES (PRIVATE) LIMITED	231,484,100	13.46
3	HSBC (SINGAPORE) NOMINEES PTE LTD	216,786,531	12.60
4	CITIBANK NOMINEES SINGAPORE PTE LTD	144,817,058	8.42
5	RAFFLES NOMINEES (PTE.) LIMITED	53,051,676	3.08
6	DBSN SERVICES PTE. LTD.	39,147,190	2.28
7	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	21,070,352	1.22
8	PHILLIP SECURITIES PTE LTD	19,168,849	1.11
9	IFAST FINANCIAL PTE. LTD.	18,908,052	1.10
10	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	17,150,034	1.00
11	UOB KAY HIAN PRIVATE LIMITED	15,296,478	0.89
12	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	14,855,637	0.86
13	OCBC SECURITIES PRIVATE LIMITED	14,453,279	0.84
14	MAYBANK SECURITIES PTE. LTD.	9,803,024	0.57
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	9,326,553	0.54
16	ABN AMRO CLEARING BANK N.V.	8,264,060	0.48
17	HENG SIEW ENG	7,616,401	0.44
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	6,854,632	0.40
19	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	5,891,670	0.34
20	KO WOON HONG	5,550,000	0.32
	TOTAL	**1,266,136,686**	**73.59**

DIRECTORS' INTERESTS IN UNITS AND CONVERTIBLE SECURITIES AS AT 21 JANUARY 2025

Based on the Register of Directors' Unitholdings, the interests of the Directors in Units and convertible securities issued by CLCT are as follows:

	No. of Units		Contingent Awards of Units[1] under the Manager's	
Name of Director	**Direct Interest**	**Deemed Interest**	**Performance Unit Plan**	**Restricted Unit Plan**
Tan Tee How	7,432	–	–	–
Chan Kin Leong Gerry	–	–	–	–
Neo Poh Kiat	164,580	–	–	–
Professor Ong Seow Eng	40,545	–	–	–
Tay Hwee Pio	37,198	–	–	–
Wan Mei Kit	4,468	–	–	–
Chua Keng Kim	–	–	–	–
Quah Ley Hoon	–	–	–	–
Puah Tze Shyang	–	–	–	–
Tan Tze Wooi	1,636,682	5,800	0 to 1,135,810[2]	409,441[3,4]

Notes:

1 This refers to the number of Units which are the subject of awards granted but not released under the Manager's Performance Unit Plan (PUP) and the Manager's Restricted Unit Plan (RUP).

2 The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PUP. The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP. The Nominating and Remuneration Committee of the Manager has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. The Units released under the PUP, if any, will be delivered in a combination of Units and cash.

3 Being the unvested Units under the RUP.

4 On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RUP, will also be released.

As at 24 February 2025

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS AS AT 24 FEBRUARY 2025

Based on the information available to the Manager as at 24 February 2025, the unitholdings of Substantial Unitholders of CLCT are as follows:

	Direct Interest		Deemed Interest	
Name of Substantial Unitholder	No. of Units	%[1]	No. of Units	%[1]
Temasek Holdings (Private) Limited (THPL)	–	–	547,619,667[2]	31.83
Tembusu Capital Pte. Ltd. (Tembusu)	–	–	540,791,462[3]	31.43
Bartley Investments Pte. Ltd. (Bartley)	–	–	540,791,462[3]	31.43
Mawson Peak Holdings Pte. Ltd. (Mawson)	–	–	540,791,462[3]	31.43
Glenville Investments Pte. Ltd. (Glenville)	–	–	540,791,462[3]	31.43
TJ Holdings (III) Pte. Ltd. (TJ Holdings (III))	–	–	540,791,462[3]	31.43
CLA Real Estate Holdings Pte. Ltd. (CLA)	–	–	540,791,462[3]	31.43
CapitaLand Group Pte. Ltd. (CLG)	–	–	540,791,462[4]	31.43
CapitaLand Investment Limited (CLI)			540,791,462[5]	31.43
CapitaLand Mall Asia Limited (CMA)	–	–	406,641,110[5]	23.63
CapitaLand Retail China Pte. Ltd. (CLRC)	–	–	406,641,110[5]	23.63
Retail Crown Pte. Ltd. (RCPL)	406,641,110	23.63	–	–
CLI Singapore Pte. Ltd. (CLIS)	–	–	133,380,335[5]	7.75
HSBC Institutional Trust Services (Singapore) Limited, as trustee of CapitaLand Integrated Commercial Trust	133,380,335	7.75	–	–

Notes:

1 The percentage is rounded down to the nearest 0.01%.

2 THPL is deemed to have an interest in the unitholdings in which its subsidiaries and associated companies (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 (SFA).

3 THPL holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CLG. Each of Tembusu, Bartley, Mawson, Glenville, TJ Holdings (III) and CLA is deemed to have an interest in the unitholdings in which CLG is deemed to have an interest pursuant to Section 4 of the SFA.

4 CLG holds approximately 54.04% of the equity interest in CLI and is deemed to have an interest in the unitholdings that CLI is deemed to have an interest pursuant to Section 4 of the SFA.

5 Pursuant to Section 4 of the SFA, CLI is deemed to have an interest in the unitholdings held by (a) CLI's indirect wholly owned subsidiary, RCPL, that CLI's indirect wholly owned subsidiary, CLRC and CLI's direct wholly owned subsidiary, CMA, are deemed to have an interest; (b) HSBC Institutional Trust Services (Singapore) Limited, as trustee of CapitaLand Integrated Commercial Trust (CICT) as CLI's direct wholly owned subsidiary, CLIS, is deemed to have an interest in CLCT through CLIS' wholly owned subsidiaries which collectively hold more than 20% in CICT; and (c) CLI's indirect wholly owned subsidiary, CapitaLand China Trust Management Limited (CLCTML) that CLI's direct wholly owned subsidiary, CLI Asset Management Pte. Ltd. is deemed to have an interest, with CLCTML directly holding 770,017 Units (constituting a 0.04% direct interest in the units).

PUBLIC FLOAT

Based on the information available to the Manager, approximately 67.98% of the Units in CLCT were held in the hands of the public as at 24 February 2025. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Portfolio Directory

Retail

Beijing

CapitaMall Xizhimen
凯德MALL · 西直门
No. 1 Xizhimenwai Street,
Xicheng District, Beijing
北京市西城区西直门外大街1号

CapitaMall Wangjing
凯德MALL · 望京
No. 33, Guangshun North Street,
Chaoyang District, Beijing
北京市朝阳区广顺北大街33号

CapitaMall Grand Canyon
凯德MALL · 大峡谷
No. 16 South Third Ring West Road, Fengtai District, Beijing
北京市丰台区南三环西路16号

Guangzhou

Rock Square
乐峰广场
No. 106-108 Gongye Avenue North, Haizhu District,
Guangzhou, Guangdong Province
广东省广州市海珠区工业大道北106-108号

Chengdu

CapitaMall Xinnan
凯德广场 · 新南
No. 99, Shenghe First Road,
Gaoxin District, Chengdu, Sichuan Province
四川省成都市高新区盛和一路99号

Changsha

CapitaMall Yuhuating
凯德广场 · 雨花亭
No. 421 Shaoshan Middle Road,
Yuhua District, Changsha, Hunan Province
湖南省长沙市雨花区韶山中路421号

Hohhot

CapitaMall Nuohemule
凯德广场 · 诺和木勒
Block A Jinyu Xintiandi, Ordos Street,
Yuquan District, Hohhot, Inner Mongolia Autonomous Region
内蒙古自治区呼和浩特市 玉泉区鄂尔多斯大街 金宇新天地A座
二层201号

Harbin

CapitaMall Xuefu
凯德广场 · 学府
No. 1 Xuefu Road,
Nangang District, Harbin, Heilongjiang Province
黑龙江省哈尔滨市南岗区学府路1号

CapitaMall Aidemengdun
凯德MALL · 埃德蒙顿
No. 38 Aidemengdun Road,
Daoli District, Harbin, Heilongjiang Province
黑龙江省哈尔滨市埃德蒙顿路38号

Business Park

Suzhou

Ascendas Xinsu Portfolio
腾飞新苏
Suzhou Industrial Park,
Suzhou, Jiangsu Province
苏州工业园区星汉街5号, 苏州

Hangzhou

Singapore-Hangzhou Science & Technology Park Phase I
新加坡杭州科技园一期
No. 2 Kejiyuan Road,
Hangzhou Economic & Technological Development Area,
Qiantang New Area, Hangzhou, Zhejiang Province
杭州经济技术开发区科技园路2号, 杭州

Singapore-Hangzhou Science & Technology Park Phase II
新加坡杭州科技园二期
No. 20 and 57 Kejiyuan Road,
Hangzhou Economic & Technological Development Area,
Qiantang New Area, Hangzhou, Zhejiang Province
杭州经济技术开发区科技园路20号与57号, 杭州

Xi'an

Ascendas Innovation Towers
新加坡腾飞科汇城
No. 88 Tiangu Seventh Road,
Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province
西安市高新区天谷七路88号, 西安

Ascendas Innovation Hub
腾飞创新中心
No. 38 Gaoxin Sixth Road,
Xi'an Hi-Tech Industries Development Zone, Xi'an,
Shaanxi Province
西安高新技术产业开发区高新六路38号, 西安

Logistics Park

Shanghai

Shanghai Fengxian Logistics Park
上海奉贤物流产业
No. 435, Haishang Road,
Fengxian District, Shanghai
上海市奉贤区海尚路435号, 上海

Kunshan

Kunshan Bacheng Logistics Park
昆山巴城物流产业
No. 998 Yuyang Road,
Yushan Town, Kunshan, Jiangsu Province
昆山市玉山镇玉杨路998号, 昆山

Wuhan

Wuhan Yangluo Logistics Park
武汉阳逻物流产业
No. 10 Qiuli South Road,
Yangluo Development Zone, Xinzhou District, Wuhan, Hubei Province
武汉市新洲区阳逻经济开发区, 邱栗大道(南)10号, 武汉

Chengdu

Chengdu Shuangliu Logistics Park
成都双流物流产业
No. 86 Tongguan Road,
Shuangliu District, Chengdu, Sichuan Province
成都市双流区西航港通关路86号, 成都

Corporate Information

CapitaLand China Trust

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Singapore 018983

EMAIL AND WEBSITE

Email: ask-us@clct.com.sg
Website: www.clct.com.sg

STOCK INFORMATION

Stock Code: AU8U
Counter Name: CapLand China T

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 #45-01
Singapore 018983

AUDITOR

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
Partner-In-Charge:
Xu Jun
(with effect from financial year ended 31 December 2024)

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
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Singapore 098632
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The Manager

REGISTERED ADDRESS OF THE MANAGER

CapitaLand China Trust Management Limited
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: +65 6713 2888
Fax: +65 6713 2999

BOARD OF DIRECTORS

Tan Tee How
Chairman & Non-Executive Independent Director

Chan Kin Leong Gerry
Chief Executive Officer & Executive Non-Independent Director

Neo Poh Kiat
Non-Executive Independent Director

Professor Ong Seow Eng
Non-Executive Independent Director

Tay Hwee Pio
Non-Executive Independent Director

Wan Mei Kit
Non-Executive Independent Director

Chua Keng Kim
Non-Executive Independent Director

Quah Ley Hoon
Non-Executive Non-Independent Director

Puah Tze Shyang
Non-Executive Non-Independent Director

Tan Tze Wooi
Non-Executive Non-Independent Director

AUDIT AND RISK COMMITTEE

Neo Poh Kiat
Chairman

Professor Ong Seow Eng
Tay Hwee Pio
Wan Mei Kit
Chua Keng Kim

NOMINATING AND REMUNERATION COMMITTEE

Tan Tee How
Chairman

Neo Poh Kiat
Quah Ley Hoon

EXECUTIVE COMMITTEE

Quah Ley Hoon
Chairman

Chan Kin Leong Gerry
Puah Tze Shyang
Tan Tze Wooi

COMPANY SECRETARY

Chuo Cher Shing

CAPITALAND CHINA TRUST MANAGEMENT LIMITED
As Manager of CapitaLand China Trust
Company Registration No. 200611176D

168 Robinson Road
#30-01 Capital Tower
Singapore 068912
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