

**CAPITALAND CHINA TRUST
(FORMERLY KNOWN AS CAPITALAND RETAIL CHINA TRUST)
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR YEAR ENDED 31 DECEMBER 2020**

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Summary of CLCT Results^{1,2}

	2H 2020	2H 2019	Change %	FY 2020	FY 2019	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross Revenue ³	109,008	127,047	(14.2)	210,525	238,185	(11.6)
Net Property Income ^{3,4}	69,918	85,204	(17.9)	135,196	165,371	(18.2)
Distributable income contribution from joint venture ⁵	4,922	5,583	(11.8)	9,701	10,696	(9.3)
Income available for distribution to Unitholders	39,180	60,569	(35.3)	74,478	110,800	(32.8)
Distributable amount to Unitholders (before Capital Distribution) ⁶	42,680	55,319	(22.8)	79,728	105,550	(24.5)
Capital Distribution ⁷	-	-	-	-	1,000	(100.0)
Distributable amount to Unitholders ⁶	42,680	55,319	(22.8)	79,728	106,550	(25.2)

Distribution Per Unit ("DPU") (cents)						
DPU before Capital Distribution	3.33	4.77	(30.2)	6.35 ⁸	9.80	(35.2)
DPU after Capital Distribution	3.33	4.77	(30.2)	6.35 ⁸	9.90	(35.9)

	2H 2020	2H 2019	Change %	FY 2020	FY 2019	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross Revenue	545,240	648,087	(15.9)	1,056,226	1,202,587	(12.2)
Net Property Income	349,622	434,995	(19.6)	678,194	834,968	(18.8)

	1 Jan 2020 to 25 Nov 2020	26 Nov 2020 to 31 Dec 2020	FY 2020
	Actual S\$'000	Actual S\$'000	Actual S\$'000
Gross Revenue	187,296	23,229	210,525
Net Property Income	121,564	13,632	135,196
Distributable amount to Unitholders	71,032	8,696	79,728
Distribution Per Unit ("DPU") (cents)			
For the period	5.77	0.58	6.35

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Footnotes:

1. *The financial results in 2H 2020 and FY 2020 exclude contributions from CapitaMall Erqi and CapitaMall Wuhu which were divested on 1 June 2020 and 1 July 2019 respectively.*
2. *The financial results in 2H 2020 and FY 2020 include contributions from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 August 2019.*
3. *Average exchange rate for SGD/RMB.*

2H 2020	2H 2019	Change %	FY 2020	FY 2019	Change %
5.000	5.105	(2.1)	5.016	5.049	(0.7)
4. *2H 2020 and FY 2020 includes rental relief extended to tenants in view of the COVID-19 situation.*
5. *This relates to 51% interest in Rock Square.*
6. *CLCT released \$1.8 million and \$5.3 million retained in FY 2019 from the compensation received by CapitaMall Erqi, following the exit of its anchor tenant in 2H 2020 and FY 2020 respectively. At the same time, \$1.8 million which was retained from the income available for distribution to Unitholders in 1H 2020 was also released in the distributable amount to Unitholders in 2H 2020.*
7. *In FY 2019, capital distribution arose from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.*
8. *Includes 3.02 cents for the period from 1 January 2020 to 30 June 2020, calculated based on 1,222,871,665 Units, 2.75 cents from 1 July 2020 to 25 November 2020, calculated based on 1,232,104,560 Units and 0.58 cents from 26 November to 31 December 2020, calculated based on enlarged unit base of 1,506,433,415 units after the issuance of 205,331,000 Units and 68,997,855 Units via private placement on 26 November 2020 and preferential offering on 16 December 2020 respectively.*

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 26 November 2020 to 31 December 2020
Distribution type	Capital distribution
Distribution rate	0.58 cents per Unit
Book closure date	8 February 2021
Payment date	5 March 2021

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INTRODUCTION

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

CLCT is a Singapore-based real estate investment trust (“REIT”) constituted with the investment objective of investing on a long term basis in real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

On 30 September 2020, the Manager of CLCT announced the REIT expansion of investment strategy to include real estate-related assets used primarily for office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments). CLCT will be the dedicated Singapore-listed REIT for CapitaLand Group’s non-lodging China business, with acquisition pipeline access to CapitaLand China’s assets.

On 6 November 2020, the Manager of CLCT announced the proposed acquisition of the companies which hold the 51% stake in Ascendas Xinsu Portfolio, 100% stake in Ascendas Innovation Towers, 80% stake in Ascendas Innovation Hub (“ACBPF4 Acquisition”), 80% stake in Singapore-Hangzhou Science & Technology Park Phase I and Phase II and 49% stake in Rock Square (the “Acquisition”) from related parties of CLCT through an optimal mix of debt, equity and perpetual securities. On 22 December 2020, Unitholders of CLCT voted in favour of the Acquisition during the extraordinary general meeting. To-date, CLCT announced the completion of the 49% stake in Rock Square and 51% stake in Ascendas Xinsu portfolio on 30 December 2020 and 4 January 2021 respectively.

As at 31 December 2020, CLCT owns and invests in a portfolio of 13¹ shopping malls located in eight cities in China. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon and CapitaMall Shuangjing in Beijing; CapitaMall Xinnan in Chengdu; CapitaMall Qibao in Shanghai; CapitaMall Saihan² and CapitaMall Nuohemule (formerly known as Yuquan Mall) in Hohhot; CapitaMall Minzhongleyuan² in Wuhan; Rock Square³ in Guangzhou; CapitaMall Xuefu and CapitaMall Aidemengdun in Harbin and CapitaMall Yuhuating in Changsha.

Footnotes:

- 1. Excludes CapitaMall Erqi following the announcement on the completion of the divestment of Erqi SPV in May 2020.*
- 2. CapitaMall Saihan and CapitaMall Minzhongleyuan are classified under assets held for sale at 31 December 2020 following the announcement of divestment of these properties on 1 February 2019 and 11 January 2021 respectively.*
- 3. The acquisition of the 49% stake in Rock Square was completed following the announcement of completion on 30 December 2020.*

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1(a)(i) Statement of total return for the Group (2H 2020 vs 2H 2019)

	Group		
	2H 2020 ^{1,2} S\$'000	2H 2019 S\$'000	% Change
Gross rental income	100,404	117,152	(14.3)
Other income ³	8,604	9,895	(13.0)
Gross revenue⁴	109,008	127,047	(14.2)
Property related tax	(8,930)	(11,033)	(19.1)
Business tax	(479)	(685)	(30.1)
Property management fees ⁵	(6,722)	(8,303)	(19.0)
Other property operating expenses ⁶	(22,959)	(21,822)	5.2
Total property operating expenses	(39,090)	(41,843)	(6.6)
Net property income	69,918	85,204	(17.9)
Manager's management fees	(7,816)	(8,184)	(4.5)
Trustee's fees	(292)	(272)	7.4
Audit fees	(159)	(204)	(22.1)
Valuation fees	41	21	95.2
Other trust operating (expenses)/income ^{8,9}	(516)	9,284	N.M.
Finance income ¹⁰	3,730	4,201	(11.2)
Foreign exchange (loss)/gain – realised ¹¹	(482)	5,801	N.M.
Finance costs ¹²	(17,361)	(19,907)	(12.8)
Net income before share of results of joint ventures	47,063	75,944	(38.0)
Share of results (net of tax) of joint ventures ¹³	334	4,890	(93.2)
Net income	47,397	80,834	(41.4)
Loss on disposal of subsidiary ¹⁴	-	(4,750)	(100.0)
Change in fair value of investment properties ¹⁵	(99,000)	33,400	N.M.
Change in fair value of financial derivatives	(802)	137	N.M.
Foreign exchange gain/(loss) – unrealised	2,150	(566)	N.M.
Total return for the period before taxation	(50,255)	109,055	N.M.
Taxation ¹⁶	(11,588)	(36,915)	(68.6)
Total return for the period after taxation	(61,843)	72,140	N.M.
Attributable to:			
Unitholders	(62,453)	72,140	N.M.
Perpetual securities holders	610	-	100.0
Total return for the period after taxation	(61,843)	72,140	N.M.

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1(a)(i) Statement of total return for the Group (FY 2020 vs FY 2019)

	Group		
	FY 2020 ^{1,2} S\$'000	FY 2019 S\$'000	% Change
Gross rental income	194,771	221,033	(11.9)
Other income ³	15,754	17,152	(8.2)
Gross revenue⁴	210,525	238,185	(11.6)
Property related tax	(18,571)	(21,131)	(12.1)
Business tax	(1,025)	(1,280)	(19.9)
Property management fees ⁵	(14,561)	(15,074)	(3.4)
Other property operating expenses ⁶	(41,172)	(35,329)	16.5
Total property operating expenses	(75,329)	(72,814)	3.5
Net property income	135,196	165,371	(18.2)
Manager's management fees	(15,532)	(15,514)	0.1
Trustee's fees	(584)	(509)	14.7
Audit fees	(399)	(410)	(2.7)
Valuation fees	(65)	(39)	66.7
Other trust operating (expenses)/income ^{8,9}	(905)	10,727	N.M.
Finance income ¹⁰	7,194	7,093	1.4
Foreign exchange gain – realised ¹¹	1,657	6,521	(74.6)
Finance costs ¹²	(37,557)	(36,514)	2.9
Net income before share of results of joint ventures	89,005	136,726	(34.9)
Share of results (net of tax) of joint ventures ¹³	3,698	8,570	(56.8)
Net Income	92,703	145,296	(36.2)
Gain/(loss) on disposal of subsidiary ¹⁴	34,708	(4,750)	N.M.
Change in fair value of investment properties ¹⁵	(99,057)	100,079	N.M.
Change in fair value of financial derivatives	(1,786)	2,018	N.M.
Foreign exchange gain/(loss) – unrealised	1,769	(1,419)	N.M.
Total return before taxation	28,337	241,224	(88.3)
Taxation ¹⁶	(40,366)	(74,598)	(45.9)
Total return for the year after taxation	(12,029)	166,626	N.M.
Attributable to:			
Unitholders	(12,639)	165,424	N.M.
Perpetual securities holders	610	-	100.0
Non-controlling interest	-	1,202	(100.0)
Total return for the year after taxation	(12,029)	166,626	N.M.

N.M. – not meaningful

Footnotes:

- The financial results exclude contributions from CapitaMall Erqi and CapitaMall Wuhu which were divested on 1 June 2020 and 1 July 2019 respectively.*
- The financial results include contributions from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 August 2019.*
- Other income comprises mainly income earned from atrium space, carpark revenue, trolley carts and advertisement panels.*
- Includes rental relief and lease restructuring extended to tenants in FY 2020 in view of the COVID-19 situation.*
- Includes reimbursement of costs to the property manager.*

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

	Group		
	2H 2020 ^{1,2} S\$'000	2H 2019 S\$'000	% Change
Depreciation and amortisation	(447)	(529)	(15.5)
Impairment losses on trade receivables, net ⁷	(67)	-	100.0
Plant and equipment written off	(82)	(31)	N.M.

	Group		
	FY 2020 ^{1,2} S\$'000	FY 2019 S\$'000	% Change
Depreciation and amortisation	(897)	(1,080)	(16.9)
Impairment losses on trade receivables, net ⁷	(357)	(1)	N.M.
Plant and equipment written off	(85)	(34)	N.M.

7. Includes provision of impairment losses made in 2H 2020 and FY 2020 for tenants with higher credit risk.
8. Includes a one-off compensation receivable by CapitaMall Erqi following the exit of its anchor tenant in 2H 2019 and FY 2019.
9. Includes land rental concession of \$0.4 million and \$0.7 million received by CapitaMall Minzhongleyuan in 2H 2020 and FY 2020 respectively.
10. Finance income relates mainly to interest from loan to joint venture and interest from bank deposits placed with financial institutions.
11. Include realised foreign exchange gain arose from repayment of the USD denominated shareholder's loan principal in CapitaMall Erqi partially in both FY 2019 and FY 2020 and CapitaMall Saihan in FY 2019.
12. Includes the interest expense on the lease liabilities under FRS 116.
13. This relates to the share of results from CLCT's 51% interest in Rock Square joint venture. Details are as follows:

	For information only	
	2H 2020 S\$'000	2H 2019 S\$'000
Gross revenue	9,526	10,639
Property operating expenses	(3,087)	(3,166)
Net property income	6,439	7,473
Finance income	534	278
Finance costs	(2,007)	(2,167)
Other operating expenses	(489)	(1,696)
Change in fair value of investment property	(4,143)	1,002
Share of results (net of tax) of joint venture	334	4,890

	For information only	
	FY 2020 S\$'000	FY 2019 S\$'000
Gross revenue	18,176	20,970
Property operating expenses	(5,050)	(6,289)
Net property income	13,126	14,681
Finance income	725	395
Finance costs	(4,049)	(4,314)
Other operating expenses	(1,961)	(3,250)
Change in fair value of investment property	(4,143)	1,058
Share of results (net of tax) of joint venture	3,698	8,570

14. This relates to gain/(loss) arising from the divestment of the company which held CapitaMall Erqi in FY 2020 and 51% interest in the company which held CapitaMall Wuhu in FY2019.
15. Includes fair value changes of right-of-use (ROU) assets.
16. Includes withholding tax payment of \$10.9 million relating to the divestment of CapitaMall Erqi and under provision of taxation from prior years of \$45,000 in FY 2020. In FY 2019, includes over provision of taxation from prior years of \$0.6 million.

N.M. – not meaningful

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1(a)(ii) Distribution statement for the Group (2H 2020 vs 2H 2019)

	Group		
	2H 2020^{1,2} S\$'000	2H 2019 S\$'000	% Change
Total return for the period attributable to Unitholders and perpetual securities holders before distribution	(61,843)	72,140	N.M.
Amount reserved for distribution to perpetual securities holders ³	(610)	-	100.0
Distribution adjustments (Note A)	101,633	(11,571)	N.M.
Income available for distribution to Unitholders	39,180	60,569	(35.3)
Distributable amount to Unitholders (before Capital Distribution)⁴	42,680	55,319	(22.8)
Capital distribution ⁵	-	-	-
Distributable amount to Unitholders⁴	42,680	55,319	(22.8)
Note A			
Distribution adjustments			
- Loss on disposal of subsidiary ⁶	-	4,750	(100.0)
- Manager's management fees payable in units	3,757	4,116	(8.7)
- Change in fair value of investment properties ⁷	99,000	(33,400)	N.M.
- Change in fair value of financial derivatives	802	(137)	N.M.
- Deferred taxation	(211)	17,658	N.M.
- Transfer to general reserve	(2,477)	(4,351)	(43.1)
- Unrealised foreign exchange (gain)/loss	(2,150)	567	N.M.
- Other adjustments ⁹	(1,676)	(1,467)	14.2
- Adjustment for share of results (net of tax) of joint ventures	4,588	693	N.M.
Net effect of distribution adjustments	101,633	(11,571)	N.M.

N.M. – not meaningful

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1(a)(ii) Distribution statement for the Group (FY 2020 vs FY 2019)

	Group		
	FY 2020 ^{1,2} S\$'000	FY 2019 S\$'000	% Change
Total return for the period attributable to Unitholders and perpetual securities holders before distribution	(12,029)	165,424	N.M.
Amount reserved for distribution to perpetual securities holders ³	(610)	-	100.0
Distribution adjustments (Note A)	87,117	(54,624)	N.M.
Income available for distribution to Unitholders	74,478	110,800	(32.8)
Distributable amount to Unitholders (before Capital Distribution)⁴	79,728	105,550	(24.5)
Capital distribution ⁵	-	1,000	(100.0)
Distributable amount to Unitholders⁴	79,728	106,550	(25.2)
Note A			
Distribution adjustments			
- (Gain)/loss on disposal of subsidiary ⁶	(23,814)	4,750	N.M.
- Manager's management fees payable in units	7,322	7,497	(2.3)
- Change in fair value of investment properties ⁷	99,057	(98,409)	N.M.
- Change in fair value of financial derivatives	1,786	(2,018)	N.M.
- Deferred taxation	7,213	40,184	(82.1)
- Transfer to general reserve	(5,324)	(7,805)	(31.8)
- Realised foreign exchange loss ⁸	-	1,570	(100.0)
- Unrealised foreign exchange loss/(gain)	(1,769)	450	N.M.
- Other adjustments ⁹	(3,357)	(2,969)	13.1
- Adjustments for share of results (net of tax) of joint ventures	6,003	2,126	N.M.
Net effect of distribution adjustments	87,117	(54,624)	N.M.

N.M. – not meaningful

Footnotes:

- The financial results exclude contributions from CapitaMall Erqi and CapitaMall Wuhu which were divested on 1 June 2020 and 1 July 2019 respectively.
- The financial results include contributions from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 August 2019.
- On 27 October 2020, CLCT issued \$100.0 million of fixed rate perpetual securities with an initial distribution rate of 3.375% per annum, with the first distribution rate reset on 27 October 2025 and subsequent resets occurring every five years thereafter. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the perpetual securities.
- CLCT released \$1.8 million and \$5.3 million retained in FY 2019 from the compensation received by CapitaMall Erqi, following the exit of its anchor tenant in 2H 2020 and FY 2020 respectively. At the same time, \$1.8 million which was retained from the income available for distribution to Unitholders in 1H 2020 was also released in the distributable amount to Unitholders in 2H 2020.
- In FY 2019, capital distribution arose from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
- This relates to (gain)/loss arising from the divestment of the company which held CapitaMall Erqi in FY 2020 (net of withholding tax) and 51% interest in the company which held CapitaMall Wuhu in 2H 2019 and FY 2019.
- Includes fair value changes of ROU assets.
- In FY 2019, this relates to the repayment of the USD denominated shareholder's loan principal from the intermediate company to the Trust in relation to the divestment of CapitaMall Wuhu.
- Includes lease payments for ROU assets, less interest expense on lease liabilities.

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1(b)(i) Statement of financial position of the Group as at 31 Dec 2020 vs 31 Dec 2019

	Group			Trust		
	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	% Change	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	% Change
Non-current assets						
Investment properties ^{1,2,3}	3,726,433	3,166,006	17.7	-	-	-
Plant and equipment	2,394	2,396	(0.1)	-	-	-
Subsidiaries	-	-	-	2,208,738	2,029,978	8.8
Interest in joint ventures ⁴	-	262,457	(100.0)	-	-	-
Other receivables	1,266	1,262	0.3	-	-	-
	3,730,093	3,432,121	8.7	2,208,738	2,029,978	8.8
Current assets						
Non-trade amounts due from subsidiaries	-	-	-	2,216	2,237	(0.9)
Assets held for sale ⁵	223,370	108,898	N.M.	-	-	-
Financial derivatives ⁶	1	346	(99.7)	1	346	(99.7)
Trade and other receivables ⁷	148,353	124,368	19.3	93,187	1,097	N.M.
Cash and cash equivalents ⁸	208,440	139,920	49.0	858	437	96.3
	580,164	373,532	55.3	96,262	4,117	N.M.
Total assets	4,310,257	3,805,653	13.3	2,305,000	2,034,095	13.3
Current liabilities						
Trade and other payables ⁹	177,704	150,972	17.7	22,619	17,559	28.8
Liabilities held for sale ⁵	32,161	14,448	N.M.	-	-	-
Security deposits	36,893	32,028	15.2	-	-	-
Financial derivatives ⁶	2,193	183	N.M.	2,193	183	N.M.
Interest-bearing borrowings ¹⁰	155,560	206,621	(24.7)	145,359	202,738	(28.3)
Lease liabilities ²	4,091	4,075	0.4	-	-	-
Provision for taxation	7,066	8,739	(19.1)	23	23	-
	415,668	417,066	(0.3)	170,194	220,503	(22.8)
Non-current liabilities						
Financial derivatives ⁶	16,134	5,094	N.M.	16,134	5,094	N.M.
Other payables	85	326	(73.9)	-	-	-
Security deposits	37,806	34,288	10.3	-	-	-
Interest-bearing borrowings ¹⁰	1,200,374	1,173,291	2.3	1,046,380	1,096,800	(4.6)
Lease liabilities ²	10,631	27,170	(60.9)	-	-	-
Deferred tax liabilities	284,705	274,747	3.6	-	-	-
	1,549,735	1,514,916	2.3	1,062,514	1,101,894	(3.6)
Total liabilities	1,965,403	1,931,982	1.7	1,232,708	1,322,397	(6.8)
Net assets	2,344,854	1,873,671	25.1	1,072,292	711,698	50.7
Represented by:						
Unitholders' funds	2,245,244	1,873,671	19.8	972,682	711,698	36.7
Perpetual securities holders ¹¹	99,610	-	100.0	99,610	-	100.0
	2,344,854	1,873,671	25.1	1,072,292	711,698	50.7

N.M. – not meaningful

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Footnotes:

1. The increase in investment properties as of 31 December 2020 was mainly due to the consolidation of Rock Square on 30 December 2020, strengthening of RMB against SGD, partially offset by re-classification of CapitaMall Minzhongleyuan as assets held for sale, divestment of equity interest in Erqi SPV and drop in valuation mainly in CapitaMall Qibao as CLCT did not exercise its option to renew its master lease which expires in January 2024.
2. This includes ROU assets and lease liabilities of CapitaMall Qibao with the adoption of FRS 116 Leases from 1 January 2019.
3. Investment properties are measured at their respective fair values at each reporting date. The outbreak of COVID-19 has impacted global markets, and although the situation in China has shown improvement in the past couple of months, the impact of COVID-19 to the Chinese economy remains fluid and evolving. The carrying amounts of the investment properties are current as at 31 December 2020 only.
4. The acquisition of the 49% stake in Rock Square was completed following the announcement of completion on 30 December 2020.
5. The assets and liabilities held for sale as at 31 December 2020 relate to the announced divestments of the equity interest in Huaxin Saihan Huhhot Real Estate Co., Ltd. and Wuhan New Min Zhong Le Yuan Co., Ltd. which holds CapitaMall Saihan and CapitaMall Minzhongleyuan respectively. CapitaMall Saihan was carried at fair value of RMB460.0 million (\$93.8 million) whilst CapitaMall Minzhongleyuan was carried at RMB440.0 million (\$89.8 million) as at 31 December 2020.
6. The financial derivative assets and financial derivative liabilities as at 31 December 2020 mainly relate to the fair value of the interest rate swaps ("IRS") and the foreign currency forwards ("FXF"). The IRS are designated to hedge the variable rate borrowings and FXF are used to hedge RMB cashflows.
7. The increase in trade and other receivables was mainly due to partial payment of purchase consideration for ACBPF4 Acquisition.
8. The increase in cash and cash equivalents was mainly due to the consolidation of 100% Rock Square on 30 December 2020.
9. The increase in trade and other payables was mainly due to the consolidation of 100% Rock Square on 30 December 2020.
10. The interest-bearing borrowings comprise (i) unsecured loans of \$1,065.5 million, (ii) fixed notes of \$130.0 million issued through its S\$1 billion Multicurrency Debt Issuance Programme (net of transaction costs of \$3.8 million) drawn down by the Trust to partially finance the acquisition of the properties in CLCT and as working capital; and (iii) secured RMB term loan facilities of RMB804.8 million (\$164.2 million).
11. On 27 October 2020, CLCT issued \$100.0 million of fixed rate perpetual securities with an initial distribution rate of 3.375% per annum, with the first distribution rate reset on 27 October 2025 and subsequent resets occurring every five years thereafter. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the perpetual securities.

1(b)(ii) Aggregate amount of borrowings and debt securities

	Group		Trust	
	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000
Unsecured borrowings				
- Amount repayable within one year	145,500	202,800	145,500	202,800
- Amount repayable after one year	1,050,000	1,100,000	1,050,000	1,100,000
Secured borrowings^{1,2}				
- Amount repayable within one year	10,201	3,883	-	-
- Amount repayable after one year	153,994	76,491	-	-
	1,359,695	1,383,174	1,195,500	1,302,800
Less: Unamortised transaction costs	(3,761)	(3,262)	(3,761)	(3,262)
	1,355,934	1,379,912	1,191,739	1,299,538

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Aggregate leverage and interest coverage ratios

As at 31 December 2020, aggregate leverage ratio³ was 31.8% (31 December 2019: 36.7%) and interest coverage ratio⁴ was 3.7 times (31 December 2019: 4.8 times).

Footnotes:

1. *CapitaMall Xuefu was acquired with a legal mortgage in favour of the lender over the property.*
2. *Rock Square was consolidated as at 30 December 2020 with an existing legal mortgage in favour of the lender over the property.*
3. *Based on total borrowings over the deposited properties in accordance to Property Funds Appendix.*
4. *Ratio is calculated by dividing FY 2020 EBITDA by FY 2020 interest expense (including FRS 116 finance expense) in accordance with MAS guidelines.*

1(c)(i) Status on the use of proceeds raised from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

Cash of \$24.8 million in aggregate was retained from Distribution Reinvestment Plan on 30 March 2020 and 25 September 2020.

Date	Amount retained	Use of proceeds	Amount used
	S\$ million		S\$ million
30-Mar-20	13.7	For repayment of Trust's interest-bearing borrowings, general corporate and working capital purposes.	13.7
25-Sep-20	11.1	For repayment of Trust's interest-bearing borrowings, general corporate and working capital purposes.	11.1
Total	24.8		24.8

Gross proceeds of \$326.1 million received from the private placement on 26 November 2020 and preferential offering on 16 December 2020 were applied as follows:

Date	Use of proceeds	Amount used
		S\$ million
23-Dec-2020	To finance part of the total acquisition cost of the Acquisition by way of partial payment of the purchase consideration for the ACBPF4 Acquisition.	92.2
30-Dec-2020	To finance part of the total acquisition cost of the Acquisition by way of partial payment of the purchase consideration for the 49% stake in Rock Square.	227.1
30-Dec-2020	For payment of estimated fees and expenses, including professional fees and expenses, incurred in connection with the acquisitions and the Equity Fund Raising.	6.8
Total		326.1

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1(c)(ii) Statement of Cash Flows (2H 2020 vs 2H 2019)

	Group	
	2H 2020 S\$'000	2H 2019 S\$'000
Operating activities		
Total return after taxation	(61,843)	72,140
Adjustments for:		
Finance income	(3,730)	(4,201)
Finance costs	17,361	19,907
Depreciation and amortisation	447	529
Taxation	11,588	36,915
Manager's management fees payable in Units	3,757	4,116
Plant and equipment written off	82	31
Change in fair value of investments properties	99,000	(33,400)
Change in fair value of financial derivatives	802	(137)
Share of results (net of tax) of joint ventures	(334)	(4,890)
Loss on divestment of subsidiary	-	4,750
Write back on trade receivables, net	67	-
Operating income before working capital changes	67,197	95,760
Changes in working capital:		
Trade and other receivables	9,221	(5,636)
Trade and other payables	10,253	(11,541)
Cash generated from operating activities	86,671	78,583
Income tax paid	(11,525)	(11,677)
Net cash from operating activities	75,146	66,906
Investing activities		
Interest received	2,479	2,210
Capital expenditure on investment properties	(21,818)	(17,129)
Net cash outflow on acquisition of subsidiaries ¹	(200,640)	(459,749)
Partial purchase consideration payment for acquisition of subsidiaries ²	(115,604)	-
Proceeds from divestment of subsidiary ³	-	15,653
Deposit received for divestment of subsidiary	-	30,349
Acquisition of investment property ⁴	-	(102,081)
Purchase of plant and equipment	(271)	(384)
Proceeds from disposal of plant and equipment	7	-
Net cash used in investing activities	(335,847)	(531,131)
Financing activities		
Proceeds from issuance of new Units	326,098	279,402
Proceeds from issuance of perpetual securities ⁵	100,000	-
Distribution to Unitholders ⁶	(59,733)	(40,271)
Payment of equity issue expenses	(2,705)	(3,820)
Payment of perpetual securities expenses	(545)	-
Payment of financing expenses	(1,100)	(1,085)
Payment of lease liabilities	(2,357)	(4,046)
Proceeds from draw down of interest-bearing borrowings	414,100	409,200
Repayment of interest-bearing borrowings	(400,210)	(166,507)
Settlement of derivative contracts	(759)	224
Interest paid	(16,128)	(18,534)
Net cash from financing activities	356,661	454,563
Increase/(decrease) in cash and cash equivalents	95,960	(9,662)
Cash and cash equivalents at beginning of period	129,443	155,884
Effect on exchange rate changes on cash balances	2,489	(4,284)
Reclassification of cash balances to assets held for sale	(19,452)	(2,018)
Cash and cash equivalents at end of period	208,440	139,920

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1(c)(ii) Statement of Cash Flows (FY 2020 vs FY 2019)

	Group	
	FY 2020 S\$'000	FY 2019 S\$'000
Operating activities		
Total return after taxation	(12,029)	166,626
Adjustments for:		
Finance income	(7,194)	(7,093)
Finance costs	37,557	36,514
Depreciation and amortisation	897	1,080
Taxation	40,366	74,598
Manager's management fees payable in Units	7,322	7,497
Plant and equipment written off	85	34
Change in fair value of investment properties	99,057	(100,079)
Change in fair value of financial derivatives	1,786	(2,018)
Share of results (net of tax) of joint ventures	(3,698)	(8,570)
(Gain)/loss on disposal of subsidiaries	(34,708)	4,750
Impairment losses on trade receivables, net	357	1
Operating income before working capital changes	129,798	173,340
Changes in working capital:		
Trade and other receivables	(10,525)	(10,957)
Trade and other payables	(13,476)	(7,438)
Cash generated from operating activities	105,797	154,945
Income tax paid	(27,226)	(27,542)
Net cash from operating activities	78,571	127,403
Investing activities		
Interest received	4,588	3,026
Capital expenditure on investment properties	(26,725)	(20,774)
Net cash outflow on acquisition of subsidiaries ¹	(200,640)	(459,749)
Partial purchase consideration payment for acquisition of subsidiaries ²	(115,604)	-
Proceeds from disposal of subsidiaries ³	150,412	15,653
Deposit (refund)/received for divestment of subsidiaries ³	(3,865)	50,865
Acquisition of investment property ⁴	-	(134,507)
Purchase of plant and equipment	(407)	(476)
Proceeds from disposal of plant and equipment	7	-
Net cash used in investing activities	(192,234)	(545,962)
Financing activities		
Proceeds from issuance of new Units	326,098	279,402
Proceeds from issuance of perpetual securities ⁵	100,000	-
Distribution to Unitholders ⁶	(89,667)	(68,335)
Payment of equity issue expenses	(2,813)	(3,820)
Payment of perpetual securities expenses	(545)	-
Payment of financing expenses	(1,820)	(1,085)
Payment of lease liabilities	(4,019)	(5,295)
Proceeds from draw down of interest-bearing borrowings	539,200	620,700
Repayment of interest-bearing borrowings	(650,510)	(381,057)
Settlement of derivative contracts	(703)	(316)
Interest paid	(35,556)	(33,488)
Net cash from financing activities	179,665	406,706
Increase/(decrease) in cash and cash equivalents	66,002	(11,853)
Cash and cash equivalents at beginning of year	139,920	173,904
Effect on exchange rate changes on cash balances	8,060	(2,869)
Reclassification of cash balances to asset held for sale	(5,542)	(19,262)
Cash and cash equivalents at end of year	208,440	139,920

Footnotes:

- This relates to the acquisition of 49% stake in Rock Square in 2H 2020 and FY 2020 and CapitaMall Xuefu, CapitaMall Yuhuating, and CapitaMall Aidemengdun in 2H 2019 and FY 2019.*
- This relates to the partial purchase consideration payment for ACBPF4 Acquisition.*
- This relates to the divestment of equity interest in Erqi SPV in 2H 2020 and FY 2020 and Wuhu SPV in 2H 2019 and FY 2019.*

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4. *Deposit paid for acquisition of CapitaMall Nuohemule pursuant to the framework agreement dated 31 January 2019 in 2H 2019 and FY 2019.*
5. *This relates to the \$100.0 million fixed rate perpetual securities issued on 27 October 2020.*
6. *Distribution made to Unitholders in 2H 2020 were for the period from 1 January 2020 to 30 June 2020 and 1 July 2020 to 25 November 2020 which were paid in September 2020 and December 2020 respectively.*
Distribution made to Unitholders in 2H 2019 was for the period from 1 January 2019 to 13 August 2019 which was paid in September 2019.
Distribution made to Unitholders in FY 2020 were for the period from 14 August 2019 to 31 December 2019, 1 January 2020 to 30 June 2020 and 1 July 2020 to 25 November 2020 which were paid in March 2020, September 2020 and December 2020 respectively.
Distribution made to Unitholders in FY 2019 were for the period from 1 July 2018 to 31 December 2018, 1 January 2019 to 13 August 2019 which were paid in March 2019 and September 2019 respectively.

1(d)(i) Statement of Movements in Unitholders' Funds (2H 2020 vs 2H 2019)

	Group		Trust	
	2H 2020 S\$'000	2H 2019 S\$'000	2H 2020 S\$'000	2H 2019 S\$'000
Unitholders' funds as at beginning of period	1,999,140	1,637,911	773,582	498,566
Operations				
Total return for the period attributable to Unitholders and perpetual securities holders ¹	(61,843)	72,140	(66,891)	(27,244)
Less: Amount reserved for distribution to perpetual securities holders	(610)	-	(610)	-
Transfer to general reserve	(2,477)	(4,351)	-	-
Net (decrease)/increase in net assets resulting from operations	(64,930)	67,789	(67,501)	(27,244)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	3,279	(2,263)	3,279	(2,263)
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	50,340	(65,896)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(8,384)	(10,860)	-	-
Net gain/(loss) recognised directly in Unitholders' funds	45,235	(79,019)	3,279	(2,263)
Movement in general reserve	2,477	4,351	-	-
Unitholders' transactions				
New Units issued ²				
- Units issued in connection with private placement	245,371	154,308	245,371	154,308
- Units issued in connection with preferential offering	80,727	125,094	80,727	125,094
Creation of Units paid/payable to manager				
- Units issued and to be issued as satisfaction of the portion of Manager's management fees payable in Units	3,757	4,116	3,757	4,116
- Units issued as satisfaction of the portion of Manager's acquisition fee	-	5,892	-	5,892
Units issued in respect of distribution reinvestment plan	11,081	22,535	11,081	22,535
Distributions to Unitholders ³	(70,814)	(62,806)	(70,814)	(62,806)
Equity issue expenses ⁴	(6,800)	(6,500)	(6,800)	(6,500)
Net increase in net assets resulting from Unitholders' transactions	263,322	242,639	263,322	242,639
Unitholders' funds as at end of period	2,245,244	1,873,671	972,682	711,698

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	Group		Trust	
	2H 2020 S\$'000	2H 2019 S\$'000	2H 2020 S\$'000	2H 2019 S\$'000
Perpetual Securities Holders' Funds¹				
Balance at beginning of the financial period	-	-	-	-
New issuance of perpetual securities	100,000	-	100,000	-
Issue expenses relating to perpetual securities	(1,000)	-	(1,000)	-
Amount reserved for distribution to perpetual securities holders	610	-	610	-
Balance at end of the financial period	99,610	-	99,610	-
Total	2,344,854	1,873,671	1,072,292	711,698

1(d)(i) Statement of Movements in Unitholders' Funds (FY 2020 vs FY 2019)

	Group		Trust	
	FY 2020 S\$'000	FY 2019 S\$'000	FY 2020 S\$'000	FY 2019 S\$'000
Unitholders' funds as at beginning of year	1,873,671	1,553,220	711,698	540,470
Operations				
Total return for the period attributable to Unitholders and perpetual securities holders	(12,029)	165,424	36,250	(41,629)
Less: Amount reserved for distribution to perpetual securities holders ¹	(610)	-	(610)	-
Transfer to general reserve	(5,324)	(7,805)	-	-
Net (decrease)/increase in net assets resulting from operations	(17,963)	157,619	35,640	(41,629)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(11,609)	(5,099)	(11,609)	(5,099)
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	142,123	(48,087)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	16,745	(9,743)	-	-
Net gain/(loss) recognised directly in Unitholders' funds	147,259	(62,929)	(11,609)	(5,099)
Movement in general reserve	5,324	7,805	-	-
Unitholders' transactions				
New Units issued ²				
- Units issued in connection with private placement	245,371	154,308	245,371	154,308
- Units issued in connection with preferential offering	80,727	125,094	80,727	125,094
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	7,322	7,497	7,322	7,497
- Units issued as satisfaction of the portion of Manager's acquisition fee	-	5,892	-	5,892
Units issued in respect of distribution reinvestment plan	24,794	41,832	24,794	41,832
Distributions to Unitholders ⁵	(114,461)	(110,167)	(114,461)	(110,167)
Equity issue expenses ⁴	(6,800)	(6,500)	(6,800)	(6,500)
Net increase in net assets resulting from Unitholders' transactions	236,953	217,956	236,953	217,956
Unitholders' funds at end of year	2,245,244	1,873,671	972,682	711,698

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	Group		Trust	
	FY 2020 S\$'000	FY 2019 S\$'000	FY 2020 S\$'000	FY 2019 S\$'000
Perpetual Securities Holders' Funds¹				
Balance at beginning of the financial period	-	-	-	-
New issuance of perpetual securities	100,000	-	100,000	-
Issue expenses relating to perpetual securities	(1,000)	-	(1,000)	-
Amount reserved for distribution to perpetual securities holders	610	-	610	-
Balance at end of the financial period	99,610	-	99,610	-
Total	2,344,854	1,873,671	1,072,292	711,698

Footnotes:

- On 27 October 2020, CLCT issued \$100.0 million of fixed rate perpetual securities with an initial distribution rate of 3.375% per annum, with the first distribution rate reset on 27 October 2025 and subsequent resets occurring every five years thereafter. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the perpetual securities.
- 2H 2020 and FY 2020 include 205,331,000 new Units issued via private placement on 26 November 2020 and 68,997,855 new Units issued via preferential offering on 16 December 2020 respectively to finance part of the total acquisition costs of the ACBPF4 Acquisition and 49% stake in Rock Square.
2H 2019 and FY 2019 include 105,043,000 new Units were issued via private placement on 14 August 2019 and 86,871,006 new Units issued via preferential offering on 3 September 2019 to finance part of the total acquisition cost of CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun.
- Distribution made to Unitholders in 2H 2020 were for the period from 1 January 2020 to 30 June 2020 and 1 July 2020 to 25 November 2020 which were paid in September 2020 and December 2020 respectively.
Distribution made to Unitholders in 2H 2019 was for the period from 1 January 2019 to 13 August 2019 which was paid in September 2019.
- 2H 2020 and FY 2020 include underwriting fees and professional fees paid and payable in connection with the private placement and preferential offering which were completed on 26 November 2020 and 16 December 2020 respectively.
2H 2019 and FY 2019 include underwriting fees and professional fees paid and payable in connection with the private placement and preferential offering which were completed on 14 August 2019 and 3 September 2019 respectively.
- Distribution made to Unitholders in FY 2020 were for the period from 14 August 2019 to 31 December 2019, 1 January 2020 to 30 June 2020 and 1 July 2020 to 25 November 2020 which were paid in March 2020, September 2020 and December 2020 respectively.
Distribution made to Unitholders in FY 2019 were for the period from 1 July 2018 to 31 December 2018 and 1 January 2019 to 13 August 2019 which were paid in March 2019 and September 2019 respectively.

1(d)(ii) Details of any change in the issued and issuable Units (2H 2020 vs 2H 2019)

	Trust	
	2H 2020 Units	2H 2019 Units
Balance as at beginning of year	1,222,871,665	998,517,317
New Units issued:		
- Units in connection with private placement	205,331,000	105,043,000
- Units in connection with preferential offering	68,997,855	86,871,006
- As payment of distribution through distribution reinvestment plan	9,232,895	14,792,787
- As payment of manager's acquisition fee	-	3,843,096
Issued Units as at end of year	1,506,433,415	1,209,067,206
New Units to be issued:		
- As payment of manager's management fees ¹	2,389,921	2,521,289
Total issued and issuable Units as at end of year	1,508,823,336	1,211,588,495

Footnote:

- These were the estimated Units of the performance component of the manager's management fees for 2H 2020 which will be issued in 1Q 2021 and for 2H 2019 which was issued in March 2020.

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1(d)(ii) Details of any change in the issued and issuable Units (FY 2020 vs FY 2019)

	Trust	
	FY 2020 Units	FY 2019 Units
Balance as at beginning of year	1,209,067,206	980,549,136
New Units issued:		
- Units in connection with private placement	205,331,000	105,043,000
- Units in connection with preferential offering	68,997,855	86,871,006
- As payment of distribution through distribution reinvestment plan	18,325,770	28,089,899
- As payment of manager's management fees ¹	4,711,584	4,671,069
- As payment of manager's acquisition fee	-	3,843,096
Issued Units as at end of year	1,506,433,415	1,209,067,206
New Units to be issued:		
- As payment of manager's management fees ²	5,359,744	4,711,584
Total issued and issuable Units as at end of year	1,511,793,159	1,213,778,790

Footnotes:

1. *These were the performance component for FY 2019 and FY 2018 which were issued in March 2020 and March 2019 respectively.*
2. *These were the estimated Units of the performance component of the manager's management fees for FY 2020 which will be issued in 1Q 2021 and for FY 2019 which was issued in March 2020.*

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2019.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what had changed, as well as the reasons for, and the effect of, the change

The Group has early adopted the Amendment to FRS 116 *Covid-19-Related Rent Concessions* for the financial year beginning 1 January 2020.

As a practical expedient, the Group has elected not to assess whether a rent concession that meets the conditions below is a lease modification:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
- there is no substantive change to other terms and conditions of the lease.

The Group has accounted for the change in lease payments resulting from the rent concession the same way it would account for the change applying FRS 116 if the change were not a lease modification.

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6 Earnings per Unit (“EPU”) and distribution per Unit (“DPU”) for the financial period/year

	Group	
	2H 2020	2H 2019
Earnings per Unit (“EPU”)^{1,2}		
Basic EPU ³	(4.84)¢	6.28¢
Weighted average number of Units in issue	1,278,337,471	1,149,532,616
Diluted EPU ⁴	(4.84)¢	6.25¢
Weighted average number of Units outstanding	1,278,337,471	1,154,218,594
Number of Units in issue at end of period	1,506,433,415	1,209,067,206
Distribution per Unit (“DPU”)⁵		
Based on the number of Units in issue at end of period	3.33¢	4.74¢

	Group	
	FY 2020	FY 2019
Earnings per Unit (“EPU”)^{1,2}		
Basic EPU ³	(0.96)¢	15.40¢
Weighted average number of Units in issue	1,250,083,622	1,074,459,969
Diluted EPU ⁴	(0.96)¢	15.33¢
Weighted average number of Units outstanding	1,250,083,622	1,079,158,645
Number of Units in issue at end of year	1,506,433,415	1,209,067,206
Distribution per Unit (“DPU”)⁵		
Based on the number of Units in issue at end of year	6.35¢	9.83¢

Footnotes:

1. EPU for 2H 2020 and FY 2020 have been calculated for the preferential offering of 68,997,855 Units which were issued on 16 December 2020.
2. EPU for 2H 2019 and FY 2019 have been restated for the preferential offering of 68,997,855 Units which were issued on 16 December 2020.
3. EPU is calculated based on total return after tax and non-controlling interest, and weighted average number of Units as at the end of each period/year.
4. Diluted EPU is calculated based on total return after tax and non-controlling interest, and weighted average number of Units outstanding during the period/year, adjusted for the effects of all dilutive potential Units arising from issuance of estimated Units for performance component of manager’s management fees.
5. DPU for 2H 2019 and FY 2019 have been restated for the preferential offering of 68,997,855 Units which were issued on 16 December 2020. Should the period from 1 January 2020 to 25 November 2020 DPU be adjusted for the bonus element in the 68,997,855 preferential offering Units, 2H 2020 and FY 2020 DPU would be 3.32 cents and 6.33 cents respectively.

7 Net asset value (“NAV”) and net tangible asset (“NTA”) backing per Unit based on issued Units at the end of the year

	Group		Trust	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
NAV/NTA per Unit¹	\$1.49	\$1.55	\$0.65	\$0.59
Adjusted NAV per Unit (excluding distributable income)	\$1.48	\$1.51	\$0.64	\$0.55

Footnote:

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

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8 Review of the performance

8(i) Breakdown of Gross Revenue – Actual

	2H 2020	2H 2019	%	2H 2020	2H 2019	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	116,491	155,183	(24.9)	23,303	30,371	(23.3)
CapitaMall Wangjing	96,880	120,411	(19.5)	19,375	23,556	(17.7)
CapitaMall Grand Canyon	35,294	67,307	(47.6)	7,067	13,174	(46.4)
CapitaMall Xuefu	84,248	57,782	45.8	16,823	11,444	47.0
CapitaMall Xinnan	58,784	68,994	(14.8)	11,752	13,501	(13.0)
CapitaMall Yuhuating	38,705	27,113	42.8	7,736	5,370	44.1
CapitaMall Aidemengdun	19,412	16,501	17.6	3,879	3,268	18.7
CapitaMall Qibao	40,826	49,515	(17.5)	8,157	9,693	(15.8)
Total multi-tenanted malls	490,640	562,806	(12.8)	98,092	110,377	(11.1)
CapitaMall Shuangjing	21,403	24,075	(11.1)	4,280	4,713	(9.2)
<u>To be divest/divested</u>						
CapitaMall Minzhongleyuan	5,303	8,270	(35.9)	1,059	1,614	(34.4)
CapitaMall Saihan	27,894	34,938	(20.2)	5,577	6,838	(18.4)
CapitaMall Erqi ¹	-	17,998	(100.0)	-	3,505	(100.0)
	33,197	61,206	(45.8)	6,636	11,957	(44.5)
Total Gross Revenue	545,240	648,087	(15.9)	109,008	127,047	(14.2)

8(ii) Breakdown of Net Property Income – Actual

	2H 2020	2H 2019	%	2H 2020	2H 2019	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	77,111	108,450	(28.9)	15,446	21,214	(27.2)
CapitaMall Wangjing	69,063	84,502	(18.3)	13,812	16,517	(16.4)
CapitaMall Grand Canyon	17,986	44,460	(59.5)	3,606	8,697	(58.5)
CapitaMall Xuefu	58,005	36,330	59.7	11,576	7,195	60.9
CapitaMall Xinnan	42,942	49,582	(13.4)	8,584	9,701	(11.5)
CapitaMall Yuhuating	22,041	15,255	44.5	4,406	3,021	45.8
CapitaMall Aidemengdun	9,415	8,573	9.8	1,880	1,698	10.7
CapitaMall Qibao ²	28,298	35,678	(20.7)	5,653	6,982	(19.0)
Total multi-tenanted malls	324,861	382,830	(15.1)	64,963	75,025	(13.4)
CapitaMall Shuangjing	17,268	18,893	(8.6)	3,453	3,696	(6.6)
<u>To be divest/divested</u>						
CapitaMall Minzhongleyuan ²	2,037	785	N.M.	405	149	N.M.
CapitaMall Saihan ³	5,456	19,535	(72.1)	1,097	3,819	(71.3)
CapitaMall Erqi ¹	-	12,952	(100.0)	-	2,515	(100.0)
	7,493	33,272	(77.5)	1,502	6,483	(76.8)
Total Net Property Income	349,622	434,995	(19.6)	69,918	85,204	(17.9)

N.M. – not meaningful

Footnotes:

- 1. No contribution from CapitaMall Erqi in 2H 2020 due to the pre-termination by its anchor tenant in FY 2019 and the mall was divested on 1 June 2020.*
- 2. Included the impact of FRS 116, where lease expenses associated with the operating leases have been replaced with net changes in fair value of investment properties and interest expense on lease liabilities.*
- 3. Included pre-opening costs of CapitaMall Nuohemule.*

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2H 2020 vs 2H 2019

In RMB terms, gross revenue in 2H 2020 decreased by RMB102.8 million, or 15.9% lower than 2H 2019. The decrease was mainly due to the restructuring of some leases extended to selective tenants to tide through COVID-19, as well as the absence of CapitaMall Erqi's contribution following its divestment. In addition, the portfolio effective occupancy rate in 2H 2020 was lower, due to tenancy adjustment downtime, being 94.1% as at 31 December 2020, which was lower than 98.5% as at 31 December 2019. The decrease was offset by incremental contributions from CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun in 2H 2020 compared to 2H 2019 as these properties were acquired on 30 August 2019.

Property expenses for 2H 2020 decreased by \$2.8 million, or 6.6% compared to 2H 2019. This was mainly due to savings in property expenses such as

- (a) property tax savings due to lower revenue;
- (b) staff related cost and cost savings extracted from property management reimbursables.

These savings were partially offset by the pre-opening costs incurred for CapitaMall Nuohemule.

Management fees payable to the manager were \$0.4 million lower than 2H 2019 mainly due to lower net property income.

Finance costs in 2H 2020 was \$2.5 million lower than 2H 2019. This was mainly due to repayment of loans with CapitaMall Erqi divestment proceeds and lower interest arising from lower interest rates in 2H 2020.

Share of results (net of tax) from joint venture relates to the contribution from 51% stake in Rock Square. The decrease was mainly due to the fair value loss of the investment property recognised in 2H 2020.

Taxation in 2H 2020 decreased by \$25.3 million as compared to 2H 2019 due to reversal of deferred tax liabilities from the fair value loss of the investment properties recognised in FY 2020 and lower corporate tax incurred due to lower net property income.

FY 2020 vs FY 2019

In RMB terms, gross revenue in FY 2020 decreased by RMB146.4 million, or 12.2% lower than FY 2019. The decrease was mainly due to the following:

- (a) rental relief and lease restructuring were extended to tenants to tide through COVID-19 in FY 2020;
- (b) lower effective portfolio occupancy rate; and
- (c) absence of CapitaMall Erqi's contribution following its divestment.

The decrease in gross revenue was partially offset by the incremental contributions from CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun in FY 2020 compared to FY 2019 as these properties were acquired on 30 August 2019.

Property expenses for FY 2020 increased by \$2.5 million, or 3.5% compared to FY 2019. This was mainly due to the inclusion of expenses of CapitaMall Yuhuating, CapitaMall Xuefu, and CapitaMall Aidemengdun, which were partially offset by savings in:

- (a) property tax and property management fees due to lower revenue; and
- (b) utilities, staff related costs and marketing expenses achieved through costs savings and COVID-19 concessions granted by the government.

Finance costs in FY 2020 was \$1.0 million higher than FY 2019. This was mainly due to additional interest-bearing borrowings drawn down to fund the acquisition of CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun, which were offset by the repayment of loans from CapitaMall Erqi divestment proceeds and lower interest arising from lower interest rates in FY 2020.

Share of results (net of tax) from joint venture relates to the contribution from the 51% stake in Rock Square. The decrease was mainly due to fair value loss of the investment property recognised in FY 2020.

Taxation in FY 2020 decreased by \$34.2 million as compared to FY 2019 due to reversal of deferred tax liabilities from the fair value loss of the investment properties recognised in FY 2020 and lower corporate tax incurred due to lower net property income. The decrease was partially offset by the withholding tax paid on divestment gain of CapitaMall Erqi.

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

CLCT has not disclosed any forecast to the market.

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

Building on its recovery progress, China's growth increased in the fourth quarter of the year with a growth rate of 6.5%, up from the prior quarter's 4.9% (3Q 2020) and 3.2% growth rate (2Q 2020). This is a continuous improvement to the contraction of 6.8% experienced in 1Q 2020 following COVID-19 related lockdowns. National urban disposable income for 2020 grew 3.5% year-on-year while national urban expenditure per capita decreased 3.8%. While the total retail sales of social consumer goods have been increasing across the months, the full year total retail sales of social consumer goods declined 3.9%¹ year-on-year.

Similar to its economic recovery, the China's retail scene continued to show signs of recovery and improvement across the months. In addition to the Central Government's pro-business, pro-consumption policy stimulus that were released in response to the slowdown from COVID-19, the local governments also released a series of policies and campaigns to encourage domestic spending such as issuing shopping vouchers as well as encouraging landlords to renovate and upgrade their malls². Despite this, retailers are still generally cautious given the general global muted outlook, with brands focused on expanding in core cities, good locations and with strong landlords³. While the retail market will continue to be impacted by COVID-19 developments on-the-ground and whether there are reports of re-emergence of COVID-19 within the community, as proactive landlords, we will continue to look at ways to capture both online and offline spending. We will enhance mindshare and wallet-share of today's consumers through our dual approach of active leasing management as well as digitalisation strategy that includes leveraging on our CapitaStar ecommerce platform and introducing innovative marketing techniques.

Beijing Retail Market Update

For 2020, Beijing's GDP posted a slight gain of 1.2% year-on-year. Over the same period, urban disposable income increased 2.4% while expenditure per capita decreased by a smaller 10.0% versus the 12.6% year-on-year contraction experienced in 1H 2020. In terms of retail sales, there was a contraction of 8.9% year-on-year for 2020 due mainly to the drag in the first half of the year (-16.3% year-on-year)⁴.

As with the muted level of activity during the first half of the year, only one new project was launched from January to September, and it was in a non-prime submarket⁵. However, the subsequent recovery in the last quarter of the year saw the completion of five projects, which added a further 506,000 sq m of space to bring the total shopping mall space to 12.6 million sq m⁶. Citywide shopping mall first-floor rents came in at RMB 894.4 per sq m per month as of end 3Q 2020, which was an increase from RMB859.1 per sq m per month at the end of 1H 2020, though the improvement was insufficient to arrest the slide in the rental index that fell 0.2% quarter-on-quarter and 0.5% year-on-year².

Adding on to existing Central Government supportive policies, the local government introduced multiple plans to boost the city economy and consumer demand through policies such as providing subsidies of up to RMB5 million to qualified first store brands, developing the night economy by extending the operating time of shopping malls as well as policies to encourage renovation and upgrading of malls⁵. Lastly, in terms of supply expectations for 2021, there are five significant projects totalling 392,000 sq m expected to open, though that would only add about 3% to the total shopping mall space. There are some expectations for asset enhancements for older projects in the overall Beijing retail market as mall operators focus on enhancing tenant mixes along with the interaction of online-offline channels⁶.

¹ China National Bureau of Statistics

² Savills, Beijing Retail, Beijing October 2020

³ Savills, China 20 Retail Cities, China Retail 2020

⁴ Beijing Bureau of Statistics

⁵ Savills, Beijing Retail, Asian Cities - 2H 2020

⁶ Cushman & Wakefield, Beijing Retail 4Q 2020

Shanghai Retail Market Update

For 2020, Shanghai reported a slight increase in GDP of 1.7% year-on-year, an improvement over the decline of 2.6% year-on-year for 1H 2020. Urban disposable income per capita rose 3.8% year-on-year while expenditure per capita decreased 7.1% year-on-year during the period. Retail sales increased 0.5% year-on-year for 2020, up from the negative 11.2% in 1H 2020⁷.

Similar to Beijing, new supply activity was backend loaded for the year once the economic recovery gained pace. Four new malls were launched in the last quarter of the year – contributing a total of 362,000 sq m in gross floor area (GFA), which brought the total retail space to about 18.9 million sq m for the end of 2020. However, even with the depressed economic activity earlier in the year and increase in new supply, overall vacancy rates rose by only 0.5 percentage points quarter-on-quarter to 9.9% in 4Q 2020 as domestic and overseas retailers maintained their store expansions in the city. First-floor rents moderated with a 2.1% dip quarter-on-quarter to RMB861 per sq m per month, due to competitive rents at new non-prime areas malls in 4Q 2020⁸.

This coming year is likely to see a sharp influx of supply given the postponement of several projects in 2020. Savills has estimated an increase of 1.5 million sq m⁹, which would amount to an increase of almost 8% for 2021 and would likely exert some pressure on rental rates on certain mall projects as operators seeks to stabilise overall occupancy rates⁸.

Guangzhou Retail Market Update

For 9M 2020, Guangzhou's economy grew 1.0% year-on-year while urban disposable income per capita increased 4.9% year-on-year. Retail sales from January to November 2020 recovered at a slower pace, declining 4.2% year-on-year¹⁰.

Correspondingly, citywide average rent fell by 1.7% quarter-on-quarter or 3.6% year-on-year to RMB704.2 per sq m per month at the end of 4Q 2020 while vacancy rates decreased to 6.1%, down 0.3 percentage points quarter-on-quarter. Although the impact of COVID-19 can still be felt in the economic data, the positive takeaway is that retailers are beginning to take advantage of the lower rents to relocate and upgrade, with several brands taking up more space over the quarter¹¹. There was also an increase in the number of F&B retailers opening restaurants in Guangzhou, resilient demand from retailers in the skincare, cosmetics and perfume sectors, and active participation from auto show rooms¹². The entertainment and leisure sector such as cinema operators, underwent a round of restructuring. In contrast, operations offering unique and innovation recreational experiences expanded.

For the upcoming year, Guangzhou's recovery is expected to maintain its pace with a sizeable number of projects coming online to add on to the launch of three projects in the last quarter of the 2020 (an increase of 606,000 sq m to 4.3 million sq m in total retail space) with six projects totalling 519,000 sq m. While this additional supply could potentially weigh on vacancy rates and overall average rents in the city, landlords can continue to engage the Generation Z demographic by leveraging on innovative social marketing strategies and introducing different consumption spaces such as coffee and book bars, to meet consumers' increasing wider social needs¹¹.

Chengdu Retail Market Update

Chengdu's 9M 2020 GDP increased 2.6% while urban per capita disposable income rose 5.9% year-on-year. However, retail sales for the city declined 3.1% from January to November 2020¹³.

A new shopping mall was launched in 4Q 2020, adding 160,000 sq m to the city's overall retail property area. In line with the recovery trends, Chengdu's average vacancy rate fell by 0.8 percentage points quarter-on-quarter to 7.2%. In terms of citywide average first-floor rents, the measure grew 1.9% quarter-on-quarter to RMB631.01 per sq m per month¹⁴ as the local government maintained its accommodative stances to maintain the quality and attractiveness of Chengdu's retail market by introducing policies to attract new brands to enter the city¹⁵.

⁷ Shanghai Bureau of Statistics

⁸ Cushman & Wakefield, Shanghai Retail 4Q 2020

⁹ Savills, Shanghai Retail, Shanghai October 2020

¹⁰ Guangzhou Bureau of Statistics

¹¹ Cushman & Wakefield, Guangzhou Retail 4Q 2020

¹² Savills, Guangzhou Retail Briefing, November 2020

¹³ Chengdu Bureau of Statistics

¹⁴ Cushman & Wakefield, Chengdu Retail 4Q 2020

¹⁵ Savills, Chengdu Retail Briefing, October 2020

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As for supply expectations, at least two projects totalling 240,000 sq m is expected to open in 2021¹⁴. These additions could reverse the recovery trend in the city's vacancy rates but we expect continued adjustments in the tenant mix by mall operators as they seek to cope with future uncertainty and events while retailers will experiment with more innovative strategies to captivate and cater to more specific consumer requirements¹⁵. New trends such as "Park + Retail" – a new dimension of shopping, entertainment and leisure environment for consumers – could potentially turn into a key feature of Chengdu's retail market in the future¹⁴.

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current financial period? Yes.

Name of distribution : Distribution for 26 November 2020 to 31 December 2020¹

Distribution type : Capital distribution

Distribution rate : 0.58 cents per Unit

Par value of Units : Not meaningful

Tax rate : Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose. The amount of capital distribution will reduce the cost of CLCT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of CLCT Units, the reduced cost base of their CLCT Units will be used to calculate the taxable trading gains when the CLCT Units are disposed off.

Remark : The capital distribution from 26 November 2020 to 31 December 2020 is expected to be funded from borrowings at the Trust level as well as internal cash flow from operations.

Footnote:

1. *Advanced distribution of 2.75 cents per Unit for the period from 1 July 2020 to 25 November 2020 comprised of tax-exempt income/capital distribution was paid in December 2020. The total distribution for the period from 1 July 2020 to 31 December 2020 was 3.33 cents per Unit.*

11(b) Corresponding period of the preceding financial period

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

Name of distribution : Distribution for 14 August 2019 to 31 December 2019¹

Distribution type : Capital distribution

Distribution rate : 3.61 cents per Unit

Par value of Units : Not meaningful

Footnote:

1. *Distribution of 1.16 cents per Unit for the period from 1 July 2019 to 13 August 2019 comprised of capital distribution was paid in September 2019 as part of the cumulative distribution of 6.29 cents from 1 January 2019 to 13 August 2019. The total distribution for the period from 1 July 2019 to 31 December 2019 was 4.77 cents per Unit.*

11(c) Date payable : 5 March 2021

11(d) Book closure date : 8 February 2021

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12 If no distribution has been declared/recommended, a statement to that effect

Not applicable.

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

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

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14 Segmental Results

14(i) Total gross revenue – Actual

	FY 2020 RMB'000	FY 2019 RMB'000	% Change	FY 2020 S\$'000	FY 2019 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	244,816	308,852	(20.7)	48,797	61,171	(20.2)
CapitaMall Wangjing	197,468	243,785	(19.0)	39,359	48,284	(18.5)
CapitaMall Grand Canyon	85,014	133,434	(36.3)	16,945	26,428	(35.9)
CapitaMall Xuefu	132,517	57,782	N.M.	26,413	11,444	N.M.
CapitaMall Xinnan	113,010	138,425	(18.4)	22,525	27,417	(17.8)
CapitaMall Yuhuating	72,353	27,113	N.M.	14,421	5,370	N.M.
CapitaMall Aidemengdun	33,985	16,501	N.M.	6,774	3,268	N.M.
CapitaMall Qibao	71,203	97,620	(27.1)	14,192	19,335	(26.6)
Total multi-tenanted malls	950,366	1,023,512	(7.1)	189,426	202,717	(6.6)
CapitaMall Shuangjing	43,348	47,598	(8.9)	8,640	9,427	(8.3)
<u>To be divest/divested</u>						
CapitaMall Minzhongleyuan	7,419	18,482	(59.9)	1,478	3,661	(59.6)
CapitaMall Saihan	55,093	69,776	(21.0)	10,981	13,820	(20.5)
CapitaMall Erqi ¹	-	43,148	(100.0)	-	8,546	(100.0)
CapitaMall Wuhu ²	-	71	(100.0)	-	14	(100.0)
	62,512	131,477	(52.5)	12,459	26,041	(52.2)
Total Gross Revenue	1,056,226	1,202,587	(12.2)	210,525	238,185	(11.6)

14(ii) Net Property Income – Actual

	FY 2020 RMB'000	FY 2019 RMB'000	% Change	FY 2020 S\$'000	FY 2019 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	167,469	220,378	(24.0)	33,398	43,648	(23.5)
CapitaMall Wangjing	142,097	177,113	(19.8)	28,322	35,079	(19.3)
CapitaMall Grand Canyon	50,811	90,332	(43.8)	10,127	17,891	(43.4)
CapitaMall Xuefu	81,334	36,330	N.M.	16,211	7,195	N.M.
CapitaMall Xinnan	81,894	99,742	(17.9)	16,323	19,755	(17.4)
CapitaMall Yuhuating	42,008	15,255	N.M.	8,373	3,021	N.M.
CapitaMall Aidemengdun	13,961	8,573	62.8	2,783	1,698	63.9
CapitaMall Qibao ³	47,812	71,347	(33.0)	9,530	14,131	(32.6)
Total multi-tenanted malls	627,386	719,070	(12.8)	125,067	142,418	(12.2)
CapitaMall Shuangjing	35,588	38,106	(6.6)	7,093	7,547	(6.0)
<u>To be divest/divested</u>						
CapitaMall Minzhongleyuan ³	(166)	3,517	N.M.	(34)	697	N.M.
CapitaMall Saihan ⁴	16,646	41,031	(59.4)	3,319	8,127	(59.2)
CapitaMall Erqi ¹	(1,260)	34,477	N.M.	(249)	6,829	N.M.
CapitaMall Wuhu ²	-	(1,233)	(100.0)	-	(247)	(100.0)
	15,220	77,792	(80.4)	3,036	15,406	(80.3)
Total Net Property Income	678,194	834,968	(18.8)	135,196	165,371	(18.2)

N.M. – not meaningful

Footnotes:

1. No contribution from CapitaMall Erqi in FY 2020 due to the pre-termination by its anchor tenant in FY 2019 and the mall was divested on 1 June 2020.
2. The mall was divested on 1 July 2019.
3. Included the impact of FRS 116, where lease expenses associated with the operating leases have been replaced with net changes in fair value of investment properties and interest expense on lease liabilities.
4. Included pre-opening costs of CapitaMall Nuohemule.

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

Please refer to paragraph 8 and 14 on the review.

16 A breakdown of sales as follows: -

	Group		
	FY 2020 S\$'000	FY 2019 S\$'000	% Change
16(a) Gross revenue reported for first half year	101,517	111,138	(8.7)
16(b) Net income after tax and NCI for first half year	49,814	93,284	(46.6)
16(c) Gross revenue reported for second half year	109,008	127,047	(14.2)
16(d) Net income after tax and NCI for second half year	(61,843)	72,140	N.M.

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

	FY 2020 S\$'000	FY 2019 S\$'000
In respect of period:		
1 Jan 20 – 30 Jun 20	37,048	-
1 Jul 20 – 25 Nov 20	33,984	-
26 Nov 20 – 31 Dec 20	8,696	
1 Jan 19 – 13 Aug 19	-	62,899
14 Aug 19 – 31 Dec 19	-	43,651
Total distributions to Unitholders	79,728	106,550

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

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

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

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

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

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

Chuo Cher Shing
Company Secretary
29 January 2021