
**CAPITALAND CHINA TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

INTRODUCTION

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

CLCT is a Singapore-based real estate investment trust (“REIT”) established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate and real estate-related assets in mainland China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

Post divestment of CapitaMall Shuangjing in January 2024, CLCT owns and invests in a portfolio of 9 retail malls, 5 business parks and 4 logistics parks located in 12 cities in mainland China as at 31 December 2024.

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

**CAPITALAND CHINA TRUST
UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2024**

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CapitaLand China Trust and its Subsidiaries

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

Condensed Interim Financial Statements
For the six-month period and year ended 31 December 2024

CapitaLand China Trust and its Subsidiaries
Condensed Interim Financial Statements
For the six-month period and year ended 31 December 2024

1(a) Condensed Interim Statements of Financial Position
As at 31 December 2024

	Note	Group		Trust	
		31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Non-current assets					
Investment properties	3	4,443,931	4,543,213	-	-
Plant and equipment		1,830	2,155	-	-
Subsidiaries		-	-	2,804,255	2,866,926
Financial derivatives		6,468	15,573	6,468	15,573
Other receivables		1,011	1,073	-	-
		<u>4,453,240</u>	<u>4,562,014</u>	<u>2,810,723</u>	<u>2,882,499</u>
Current assets					
Non-trade amounts due from subsidiaries		-	-	-	1,897
Financial derivatives		1,353	4,654	1,353	4,654
Trade and other receivables		39,396	24,444	97	647
Cash and cash equivalents		228,845	243,464	3,701	1,208
		<u>269,594</u>	<u>272,562</u>	<u>5,151</u>	<u>8,406</u>
Assets held for sale		-	161,183	-	-
		<u>269,594</u>	<u>433,745</u>	<u>5,151</u>	<u>8,406</u>
Total assets		<u>4,722,834</u>	<u>4,995,759</u>	<u>2,815,874</u>	<u>2,890,905</u>
Current liabilities					
Trade and other payables		100,700	147,239	51,540	47,020
Security deposits		46,803	48,268	-	-
Financial derivatives		1,040	-	1,040	-
Interest-bearing borrowings	4	203,494	131,008	199,953	109,468
Lease liabilities		-	41	-	-
Provision for taxation		8,223	10,768	56	-
		<u>360,260</u>	<u>337,324</u>	<u>252,589</u>	<u>156,488</u>
Liabilities held for sale		-	30,657	-	-
		<u>360,260</u>	<u>367,981</u>	<u>252,589</u>	<u>156,488</u>
Non-current liabilities					
Financial derivatives		10,423	5,349	10,423	5,349
Other payables		6,880	6,955	111,270	111,630
Security deposits		43,476	49,183	-	-
Interest-bearing borrowings	4	1,647,702	1,820,076	1,310,234	1,495,588
Deferred tax liabilities		344,359	329,449	-	-
		<u>2,052,840</u>	<u>2,211,012</u>	<u>1,431,927</u>	<u>1,612,567</u>
Total liabilities		<u>2,413,100</u>	<u>2,578,993</u>	<u>1,684,516</u>	<u>1,769,055</u>
Net assets		<u>2,309,734</u>	<u>2,416,766</u>	<u>1,131,358</u>	<u>1,121,850</u>
Represented by:					
Unitholders' funds		1,926,644	2,039,854	1,031,748	1,022,240
Perpetual securities holders		99,610	99,610	99,610	99,610
Non-controlling interests		283,480	277,302	-	-
		<u>2,309,734</u>	<u>2,416,766</u>	<u>1,131,358</u>	<u>1,121,850</u>
Units in issue ('000)	5	<u>1,720,367</u>	<u>1,688,862</u>	<u>1,720,367</u>	<u>1,688,862</u>
Net asset value per Unit attributable to Unitholders (\$)	6	<u>1.12</u>	<u>1.21</u>	<u>0.60</u>	<u>0.61</u>

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

CapitaLand China Trust and its Subsidiaries
Condensed Interim Financial Statements
For the six-month period and year ended 31 December 2024

1(b)(i) Condensed Interim Statements of Total Return
Six-month period and year ended 31 December 2024

	Note	Group			
		Six-month period ended		Year ended	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000
Gross rental income		151,439	161,441	309,935	330,905
Other income		17,108	18,763	31,594	33,841
Gross revenue		168,547	180,204	341,529	364,746
Property related tax		(15,067)	(16,384)	(30,272)	(30,022)
Business tax		(1,001)	(970)	(1,976)	(1,922)
Property management fees and reimbursables		(10,549)	(11,287)	(21,424)	(23,399)
Other property operating expenses		(33,297)	(34,055)	(61,280)	(62,664)
Total property operating expenses		(59,914)	(62,696)	(114,952)	(118,007)
Net property income		108,633	117,508	226,577	246,739
Manager's management fees	7	(9,372)	(10,160)	(19,164)	(20,819)
Trustee's fees		(321)	(338)	(645)	(683)
Audit fees ⁽¹⁾		(306)	(430)	(635)	(811)
Valuation fees		(68)	(66)	(98)	(123)
Other operating income/(expenses)		440	(512)	116	(254)
Foreign exchange (loss)/gain - realised		(684)	3,502	1,003	7,001
Finance income		2,128	2,604	3,430	3,723
Finance costs		(32,533)	(35,908)	(65,369)	(70,394)
Net finance costs	8	(30,405)	(33,304)	(61,939)	(66,671)
Net income		67,917	76,200	145,215	164,379
(Loss)/gain on disposal of subsidiary ⁽²⁾		(26)	-	7,309	-
Gain on derecognition of lease liabilities ⁽³⁾		-	1,574	-	1,574
Change in fair value of investment properties	3	(66,801)	(29,073)	(89,733)	(39,769)
Change in fair value of financial derivatives		9	180	(403)	(1,067)
Foreign exchange (loss)/gain - unrealised		(217)	26	(204)	(141)
Total return for the period/year before taxation		882	48,907	62,184	124,976
Taxation		(25,584)	(36,149)	(66,121)	(70,005)
Total return for the period/year after taxation		(24,702)	12,758	(3,937)	54,971
Attributable to:					
Unitholders		(29,512)	4,262	(18,066)	37,451
Perpetual securities holders		1,701	1,701	3,384	3,375
Non-controlling interests		3,109	6,795	10,745	14,145
Total return for the period/year after taxation		(24,702)	12,758	(3,937)	54,971
Earnings per Unit (cents)	9				
- Basic		(1.72)	0.25	(1.06)	2.22
- Diluted		(1.71)	0.25	(1.05)	2.20

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

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

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

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

1(b)(ii) Condensed Interim Distribution Statements
Six-month period and year ended 31 December 2024

	Note	Group			
		Six-month period ended		Year ended	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000
Amount available for distribution to Unitholders at beginning of the period/year		52,401	64,194	51,765	57,978
Total return for the period/year attributable to Unitholders and perpetual securities holders		(27,811)	5,963	(14,682)	40,826
Less: Total return attributable to perpetual securities holders		(1,701)	(1,701)	(3,384)	(3,375)
Distribution adjustments	A	75,013	45,830	114,869	75,769
Income for the period/year available for distribution to Unitholders		45,501	50,092	96,803	113,220
Capital distribution ⁽¹⁾		-	643	-	643
Amount available for distribution to Unitholders		97,902	114,929	148,568	171,841
Distribution to Unitholders during the period/year:					
- Distribution of 3.01 cents per Unit for the period from 1 January 2024 to 30 June 2024		(51,301)	-	(51,301)	-
- Distribution of 3.00 cents per Unit for the period from 1 July 2023 to 31 December 2023		-	-	(50,666)	-
- Distribution of 3.74 cents per Unit for the period from 1 January 2023 to 30 June 2023		-	(63,164)	-	(63,164)
- Distribution of 3.40 cents per Unit for the period from 1 July 2022 to 31 December 2022		-	-	-	(56,912)
		(51,301)	(63,164)	(101,967)	(120,076)
Amount available for distribution to Unitholders at end of the period/year		46,601	51,765	46,601	51,765
Distribution per Unit ("DPU") (cents)		2.64	3.00	5.65	6.74

(1) For the six-month period and year ended 31 Dec 2023, this relates 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 has been fully distributed as capital distribution in 2023.

1(b)(ii) Condensed Interim Distribution Statements (cont'd)
Six-month period and year ended 31 December 2024

Note A – Distribution adjustments

	Group			
	Six-month period ended 31 Dec 2024 \$'000	31 Dec 2023 \$'000	Year ended 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Distribution adjustment items:				
- Loss/(gain) on disposal of subsidiary ⁽¹⁾	26	-	(7,309)	-
- Withholding tax on gain from disposal of subsidiary ⁽¹⁾	-	-	12,115	-
- Gain on derecognition of lease liabilities ⁽²⁾	-	(1,574)	-	(1,574)
- Straight line rental and leasing commission adjustments ⁽³⁾	270	731	859	3,343
- Manager's management fees payable in Units	6,746	7,250	13,880	14,931
- Change in fair value of investment properties ⁽³⁾	64,230	23,189	87,162	33,885
- Change in fair value of financial derivatives	(9)	(180)	403	1,067
- Deferred taxation ⁽³⁾	7,287	15,657	14,954	29,105
- Transfer to general reserve ⁽³⁾	(3,727)	(3,876)	(7,767)	(7,834)
- Unrealised foreign exchange (gain)/loss ⁽³⁾	181	(21)	194	133
- Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised	(303)	-	(303)	-
- Other adjustments ⁽³⁾	312	4,654	681	2,713
Net effect of distribution adjustments	75,013	45,830	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 since March 2023.

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

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

1(b)(iii) Condensed Interim Statements of Movements in Unitholders' Funds
For the year ended 31 December 2024

	Group		Trust	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'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
Distribution 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 condensed interim financial statements.

1(b)(iii) Condensed Interim Statements of Movements in Unitholders' Funds (cont'd)
For the year ended 31 December 2024

	Group		Trust	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	Year ended 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Non-controlling interests				
Balance as at beginning of the 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 as 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 condensed interim financial statements.

1(c) Portfolio Statement
As at 31 December 2024

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
				RMB'000	RMB'000	\$'000	\$'000	%	%
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 condensed interim financial statements.

1(c) Portfolio Statement (cont'd)
As at 31 December 2024

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
				RMB'000	RMB'000	\$'000	\$'000	%	%
Group									
Balance brought forward									
Business Parks									
Ascendas Xinsu Portfolio	Suzhou Industrial Park, Suzhou City, Jiangsu Province	50	23 - 33	2,340,000	2,340,000	434,070	436,059	22.5	21.4
Ascendas Innovation Towers	No. 88 Tian Gu Seventh Road, Xi'an Hi-Tech 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 Gao Xin Sixth Road, Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province	50	27	343,000	353,000	63,626	65,782	3.3	3.2
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 & 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
				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 condensed interim financial statements.

1(c) Portfolio Statement (cont'd)
As at 31 December 2024

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
				RMB'000	RMB'000	\$'000	\$'000	%	%
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 3)				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 is classified under held for sale as at 31 December 2023 following the announcement of divestment on 6 December 2023. The completion announcement was made on 23 January 2024.

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

1(d) Condensed Interim Consolidated Statement of Cash Flows
For the year ended 31 December 2024

	Note	Group	
		Year ended	
		31 Dec 2024	31 Dec 2023
		\$'000	\$'000
Operating activities			
Total return for the period after taxation		(3,937)	54,971
Adjustments for:			
Finance income	8	(3,430)	(3,723)
Finance costs	8	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		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	16,410
Trade and other payables		(6,334)	(18,475)
Cash generated from operating activities		216,224	244,983
Income tax paid		(40,429)	(32,356)
Net cash from operating activities		175,795	212,627
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 for 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)	(6,555)
Net cash used in financing activities		(275,846)	(184,540)
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		228,845	243,464

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

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

	Group Year ended 31 Dec 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 assets 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 the 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 condensed interim financial statements.

1(e) Notes to the Condensed Interim Financial Statements

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

These Condensed Interim Financial Statements as at and for the six-month period and year ended 31 December 2024 relate to CLCT and its subsidiaries (the "Group").

1. General

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

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

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

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

(a) Trustee's fees

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

(b) Manager's management fees

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

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

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

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

(c) Property management fees

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

Retail:

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

Business Parks¹ / 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 (3) years and equal to or less than five (5) years (together with (a) above, the "Marketing Commission Fee");
- (c) a commission equivalent to 50% of the relevant Marketing Commission Fee, for each renewal of lease; and
- (d) for leases of a term of less than one (1) year or longer than five (5) years, the respective Property Managers and the respective project companies may review and adjust the Marketing Commission Fee on a case by case basis.
- if any lease is referred by a third-party agent and if so requested by the respective Property Managers, the respective project companies shall pay to the third-party agent such amount of commission as notified by the respective Property Managers and concurrently pay to the respective Property Managers 20% of the amount payable to the third-party agent as marketing support and administrative charges.

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

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

(d) Acquisition fee

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

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

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

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

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

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

(e) Divestment fee

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

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

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

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

2. Summary of material accounting policies

(a) Basis of preparation

The Condensed Interim Financial Statements has been prepared in accordance with the *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* ("RAP 7") issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Financial Reporting Standards in Singapore ("FRS").

The Condensed Interim Financial Statements does not include all of the information required for full annual financial statements and should be read in conjunction with the Group's last annual consolidated financial statements as at 31 December 2023.

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

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

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

In preparing these Condensed Interim Financial Statements, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last issued audited financial statements as at and for the year ended 31 December 2023.

The material accounting policies applied by the Group in this Condensed Interim Financial Statements are the same as those applied by the Group in the financial statements as at and for the year ended 31 December 2023.

(b) New standards and amendments

The Group applied the recognition and measurement principles of a number of amendments to standards for the financial period beginning 1 January 2024.

The application of these amendments to standards does not have a material effect on the financial statements.

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

3. Investment properties

	Group	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
At 1 January	4,543,213	4,909,377
Reclassified to asset held for sale	-	(156,907)
Expenditure capitalised	10,998	30,257
Change in fair value	(89,733)	(39,769)
Translation differences	(20,547)	(199,745)
Ending balance	4,443,931	4,543,213

Security

At 31 December 2024, investment properties of the Group with carrying amounts of \$972.9 million (31 December 2023: \$1,444.2 million) are pledged as security on bank loans (see Note 4).

Measurement of fair value

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

The fair value measurement for all of the investment properties of \$4.4 billion (2023: \$4.5 billion) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

	31 Dec 2024	31 Dec 2023
	\$'000	\$'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 basis) is adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate capitalisation rate. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with risk adjusted discount rates to arrive at the market value.

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

3. Investment properties (cont'd)

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

Valuers	Valuation Date	Valuation Date
Colliers Appraisal & Advisory Services Co., Ltd.	31 December 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

Level 3 fair values

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

Valuation methods	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation approach	<ul style="list-style-type: none"> • Capitalisation rates (from 3.25% to 6.50%) (31 December 2023: from 3.25% to 6.50%) 	The fair value increases (decreases) as capitalisation rates decrease (increase).
Discounted cash flows approach	<ul style="list-style-type: none"> • Discount rates (from 7.00% to 9.00%) (31 December 2023: from 7.00% to 9.00%) • Terminal rates (from 4.00% to 5.75%) (31 December 2023: from 4.00% to 6.00%) 	The fair value increases (decreases) as discount rates and terminal rates decrease (increase).

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

4. Aggregate amount of borrowings and debt securities

	Group		Trust	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Unsecured borrowings				
- Amount repayable within one year ⁽¹⁾⁽²⁾	201,484	109,500	200,000	109,500
- Amount repayable after one year ⁽²⁾⁽³⁾	1,508,102	1,611,630	1,315,397	1,500,000
Secured borrowings⁽⁴⁾				
- Amount repayable within one year	2,057	21,540	-	-
- Amount repayable after one year	145,345	213,775	-	-
	1,856,988	1,956,445	1,515,397	1,609,500
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

(1) The Group has completed the refinancing of S\$200.0 million term loan due within one year.

(2) Includes the RMB denominated borrowings entered by CapitaMall Grand Canyon as at 31 December 2024. 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.

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

(4) Rock Square, Singapore-Hangzhou Science & Technology Park Phase I and II were acquired with a legal mortgage and an assignment of the properties' insurance policies in favour of the lenders over the properties as at 31 December 2024 (see Note 3).

5. Units in issue

	Six-month period ended		Year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Number of Units	Number of Units	Number of Units	Number of Units
Balance as at beginning of period/year	1,704,356,845	1,688,862,115	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	-	16,010,485	13,495,621
Total issued Units as at end of period/year	1,720,367,330	1,688,862,115	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	19,612,240	16,010,485
Total issued and issuable Units as at end of period/year	1,739,979,570	1,704,872,600	1,739,979,570	1,704,872,600

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

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

	Group		Trust	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
NAV/NTA per Unit ⁽¹⁾	1.12	1.21	0.60	0.61
Adjusted NAV/NTA per Unit (excluding distributable income)	1.09	1.18	0.57	0.58

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

7. Manager’s management fees

Manager’s management fees comprise base fee of \$10.9 million (31 December 2023: \$11.9 million) and performance fee of \$8.3 million (31 December 2024: \$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 2024: \$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.

8. Finance income and finance costs

	Group			
	Six-month period ended		Year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Interest income:				
- financial institutions	2,128	2,604	3,430	3,723
Finance income	<u>2,128</u>	<u>2,604</u>	<u>3,430</u>	<u>3,723</u>
Interest expenses:				
- financial institutions	(39,612)	(47,274)	(83,171)	(92,808)
Cash flow hedges - gain reclassified from hedging reserve	7,079	11,397	17,803	22,562
Finance lease expenses	-	(31)	(1)	(148)
Finance costs	<u>(32,533)</u>	<u>(35,908)</u>	<u>(65,369)</u>	<u>(70,394)</u>
Net finance costs recognised in statement of total return	<u>(30,405)</u>	<u>(33,304)</u>	<u>(61,939)</u>	<u>(66,671)</u>

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

9. Earnings per Unit

Basic earnings per Unit

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

	Group			
	Six-month period ended		Year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Total return for the period/year after taxation and non-controlling interest before distribution	(27,811)	5,963	(14,682)	40,826
Less: Total return attributable to perpetual securities holders	(1,701)	(1,701)	(3,384)	(3,375)
Total return attributable to Unitholders	(29,512)	4,262	(18,066)	37,451

	Trust	
	Year ended	
	31 Dec 2024	31 Dec 2023
	Number of Units	
	'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 the total return attributable to the Unitholders and weighted average number of Units outstanding during the period, adjusted for the effects of all dilutive potential Units.

	Trust	
	Year ended	
	31 Dec 2024	31 Dec 2023
	Number of Units	
	'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

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

10. Segment information

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

The Group is organised into the following main business segments:

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

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

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

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

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

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

10. Segment information (cont'd)

	Retail Malls		Business Parks		Logistics Parks		Group	
	Year ended							
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'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/(loss) 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 (Impairment losses)/Write-back on trade receivables, net	(416)	(690)	(241)	(272)	(49)	(49)	(706)	(1,011)
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)

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

10. Segment information (cont'd)

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

	For the year ended	
	31 Dec 2024 \$'000	31 Dec 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.

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

11. Financial ratios

	Group	
	Year ended	
	31 Dec 2024	31 Dec 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	-

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

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

Aggregate leverage and interest coverage ratios

	Group	
	Year ended	
	31 Dec 2024	31 Dec 2023
Aggregate leverage (%) ⁽¹⁾	41.9	41.5
Interest coverage ratio (times) ⁽²⁾	3.0	3.1

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

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

Other information required by Listing Rule Appendix 7.2

CAPITALAND CHINA TRUST
UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT FOR THE YEAR ENDED
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2. Summary of CLCT Results

The Condensed Interim Financial Statements of CapitalLand China Trust and its subsidiaries (the "Group") as at 31 December 2024, which comprise the Statements of Financial Position of the Group and the Trust and Portfolio Statement of the Group as at 31 December 2024, the Statement of Total Return, Distribution Statement, Statement of Cash Flows of the Group and the Statements of Movements in Unitholders' Funds of the Group and the Trust for the year ended and certain explanatory notes have not been audited or reviewed.

	1 July to 31 December 2024 (2H 2024) ¹	1 July to 31 December 2023 (2H 2023)	1 January to 31 December 2024 (FY 2024) ¹	1 January to 31 December 2023 (FY 2023)
	Actual \$'000	Actual \$'000	Actual \$'000	Actual \$'000
Gross Revenue ²	168,547	180,204	341,529	364,746
Net Property Income ^{2,3}	108,633	117,508	226,577	246,739
Distributable amount to Unitholders ⁴	45,501	50,735	96,803	113,863

Distribution Per Unit ("DPU") (cents)⁵				
For the period/year	2.64	3.00	5.65	6.74

	2H 2024 ¹ Actual RMB'000	2H 2023 Actual RMB'000	FY 2024 ¹ Actual RMB'000	FY 2023 Actual RMB'000
Gross Revenue ²	911,631	964,687	1,837,560	1,912,468
Net Property Income ^{2,3}	587,735	630,014	1,219,063	1,293,723

Footnotes:

1. 2H 2024 and FY 2024 exclude contributions from CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.

2. Average exchange rate for SGD/RMB.

2H 2024	2H 2023	Change %	FY 2024	FY 2023	Change %
5.410	5.361	(0.9)	5.380	5.243	(2.6)

3. Based on the same exchange rate as 2H 2023/FY2023, net property income for 2H 2024 and FY 2024 in SGD terms would have been \$109.6 million or 6.7% lower and \$232.5 million or 5.8% lower than 2H 2023 and FY 2023 respectively.

4. 2H 2023 and FY 2023 include 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 has been fully distributed as capital distribution in 2023.

5. The DPU is computed based on total issued units of 1,720.4 million and 1,688.9 million as at 31 December 2024 and 31 December 2023 respectively.

DISTRIBUTION & RECORD DATE

Distribution	For 1 July 2024 to 31 December 2024
Distribution type	Tax exempt income distribution
Distribution rate	2.64 cents per Unit
Record date	14 February 2025
Payment date	27 March 2025

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2(a) Statement of total return for the Group (2H 2024 vs 2H 2023 and FY 2024 vs FY 2023)

	Group					
	2H 2024 ¹	2H 2023	Change	FY 2024 ¹	FY 2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Gross rental income	151,439	161,441	(6.2)	309,935	330,905	(6.3)
Other income ²	17,108	18,763	(8.8)	31,594	33,841	(6.6)
Gross revenue	168,547	180,204	(6.5)	341,529	364,746	(6.4)
Property related tax	(15,067)	(16,384)	(8.0)	(30,272)	(30,022)	0.8
Business tax	(1,001)	(970)	3.2	(1,976)	(1,922)	2.8
Property management fees and reimbursables	(10,549)	(11,287)	(6.5)	(21,424)	(23,399)	(8.4)
Other property operating expenses ³	(33,297)	(34,055)	(2.2)	(61,280)	(62,664)	(2.2)
Total property operating expenses	(59,914)	(62,696)	(4.4)	(114,952)	(118,007)	(2.6)
Net property income	108,633	117,508	(7.6)	226,577	246,739	(8.2)
Manager's management fees	(9,372)	(10,160)	(7.8)	(19,164)	(20,819)	(7.9)
Trustee's fees	(321)	(338)	(5.0)	(645)	(683)	(5.6)
Audit fees	(306)	(430)	(28.8)	(635)	(811)	(21.7)
Valuation fees	(68)	(66)	3.0	(98)	(123)	(20.3)
Other trust operating income/(expenses) ⁵	440	(512)	N.M.	116	(254)	N.M.
Foreign exchange (loss)/gain - realised ⁶	(684)	3,502	N.M.	1,003	7,001	(85.7)
Finance income ⁷	2,128	2,604	(18.3)	3,430	3,723	(7.9)
Finance costs ⁸	(32,533)	(35,908)	(9.4)	(65,369)	(70,394)	(7.1)
Net finance costs	(30,405)	(33,304)	(8.7)	(61,939)	(66,671)	(7.1)
Net income	67,917	76,200	(10.9)	145,215	164,379	(11.7)
(Loss)/gain on disposal of subsidiary ⁹	(26)	-	100.0	7,309	-	100.0
Gain on derecognition of lease liabilities ¹⁰	-	1,574	(100.0)	-	1,574	(100.0)
Change in fair value of investment properties	(66,801)	(29,073)	N.M.	(89,733)	(39,769)	N.M.
Change in fair value of financial derivatives	9	180	(95.0)	(403)	(1,067)	(62.2)
Foreign exchange (loss)/gain - unrealised	(217)	26	N.M.	(204)	(141)	44.7
Total return for the period/year before taxation	882	48,907	(98.2)	62,184	124,976	(50.2)
Taxation ¹¹	(25,584)	(36,149)	(29.2)	(66,121)	(70,005)	(5.5)
Total return for the period/year after taxation	(24,702)	12,758	N.M.	(3,937)	54,971	N.M.
Attributable to:						
Unitholders	(29,512)	4,262	N.M.	(18,066)	37,451	N.M.
Perpetual securities holders	1,701	1,701	-	3,384	3,375	0.3
Non-controlling interests ¹²	3,109	6,795	(54.2)	10,745	14,145	(24.0)
Total return for the period/year after taxation	(24,702)	12,758	N.M.	(3,937)	54,971	N.M.

N.M. – not meaningful

Footnotes:

1. 2H 2024 and FY 2024 exclude contributions from CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.
2. Other income comprises mainly income earned from atrium space, carpark revenue, trolley carts and advertisement panels.

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2(a) Statement of total return for the Group (2H 2024 vs 2H 2023 and FY 2024 vs FY 2023) (cont'd)

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

	Group					
	2H 2024	2H 2023	Change	FY 2024	FY 2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation and amortisation	(327)	(472)	(30.7)	(706)	(1,011)	(30.2)
Impairment losses on trade receivables, net ⁴	(27)	(64)	(57.8)	(37)	(93)	(60.2)
Plant and equipment written off	(24)	(96)	(75.0)	(51)	(104)	(51.0)

N.M. – not meaningful

4. Impairment losses mainly relate to tenants with higher and potential credit risk.

5. 2H 2024 and FY 2024 include reversal of over provision in other operating expenses.

6. In FY 2024, realised foreign exchange gain arose mainly from the USD denominated sales proceeds received post divestment of CapitaMall Shuangjing and net settlement of foreign currency forwards. In FY 2023, the gain arose mainly from the repayment of the USD denominated shareholder's loans principal.

7. Finance income relates mainly to interest from bank deposits placed with financial institutions.

8. Includes the interest expense on the lease liabilities under FRS 116.

9. This relates to the gain arising from the divestment of CapitaMall Shuangjing in FY 2024.

10. This relates to CapitaMall Qibao as the mall ceased operations since March 2023.

11. FY2024 includes withholding tax payment of \$12.1 million relating to the divestment of CapitaMall Shuangjing and reversal of overprovision of taxation from prior years of \$1.2 million. FY 2023 includes under provision of taxation from prior years of \$1.3 million.

12. This relates to 49% non-controlling interest (NCI) in Ascendas Xinsu Portfolio and 20% NCI in Ascendas Innovation Hub, Singapore-Hangzhou Science & Technology Park Phase I and Phase II.

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2(b) Distribution statement for the Group (2H 2024 vs 2H 2023 and FY 2024 vs FY 2023)

	Group					
	2H 2024 ¹	2H 2023	Change	FY 2024 ¹	FY 2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Total return for the period/year attributable to Unitholders before distribution	(27,811)	5,963	N.M.	(14,682)	40,826	N.M.
Less: Amount reserved for distribution to perpetual securities holders	(1,701)	(1,701)	-	(3,384)	(3,375)	0.3
Distribution adjustments (Note A)	75,013	45,830	63.7	114,869	75,769	51.6
Income available for distribution to Unitholders	45,501	50,092	(9.2)	96,803	113,220	(14.5)
Capital distribution ²	-	643	(100.0)	-	643	(100.0)
Distributable amount to Unitholders	45,501	50,735	(10.3)	96,803	113,863	(15.0)

Note A

Distribution adjustments

- Loss/(gain) on disposal of subsidiary ³	26	-	N.M.	(7,309)	-	N.M.
- Withholding tax on gain from disposal of subsidiary ³	-	-	N.M.	12,115	-	N.M.
- Gain on derecognition of lease liabilities ⁴	-	(1,574)	(100.0)	-	(1,574)	(100.0)
- Straight line rental and leasing commission adjustments ⁵	270	731	(63.1)	859	3,343	(74.3)
- Manager's management fees payable in Units	6,746	7,250	(7.0)	13,880	14,931	(7.0)
- Change in fair value of investment properties ⁵	64,230	23,189	N.M.	87,162	33,885	N.M.
- Change in fair value of financial derivatives	(9)	(180)	(95.0)	403	1,067	(62.2)
- Deferred taxation ⁵	7,287	15,657	(53.5)	14,954	29,105	(48.6)
- Transfer to general reserve ⁵	(3,727)	(3,876)	(3.8)	(7,767)	(7,834)	(0.9)
- Unrealised foreign exchange loss/(gain) ⁵	181	(21)	N.M.	194	133	45.9
- Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised	(303)	-	N.M.	(303)	-	N.M.
- Other adjustments ^{5,6}	312	4,654	(93.3)	681	2,713	(74.9)
Net effect of distribution adjustments	75,013	45,830	63.7	114,869	75,769	51.6

N.M. – not meaningful

Footnotes:

1. 2H 2024 and FY 2024 exclude contributions from CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.
2. For 2H 2023 and FY 2023, this relates 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 has been fully distributed as capital distribution in 2023.
3. 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.
4. This relates to CapitaMall Qibao as the mall ceased operations since March 2023.
5. Excludes NCI.
6. Includes lease payments for Right-of-Use assets, less interest expense on lease liabilities.

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2(c) Statement of financial position as at 31 December 2024 vs 31 December 2023

	Group		
	31 Dec 2024	31 Dec 2023	Change
	\$'000	\$'000	%
Non-current assets			
Investment properties ¹	4,443,931	4,543,213	(2.2)
Plant and equipment	1,830	2,155	(15.1)
Financial derivatives ²	6,468	15,573	(58.5)
Other receivables	1,011	1,073	(5.8)
	4,453,240	4,562,014	(2.4)
Current assets			
Financial derivatives ²	1,353	4,654	(70.9)
Trade and other receivables ³	39,396	24,444	61.2
Cash and cash equivalents	228,845	243,464	(6.0)
	269,594	272,562	(1.1)
Assets held for sale ⁴	-	161,183	(100.0)
	269,594	433,745	(37.8)
Total assets	4,722,834	4,995,759	(5.5)
Current liabilities			
Trade and other payables ⁵	100,700	147,239	(31.6)
Security deposits	46,803	48,268	(3.0)
Financial derivatives ²	1,040	-	100.0
Interest-bearing borrowings ⁶	203,494	131,008	55.3
Lease liabilities	-	41	(100.0)
Provision for taxation	8,223	10,768	(23.6)
	360,260	337,324	6.8
Liabilities held for sale ⁴	-	30,657	(100.0)
	360,260	367,981	(2.1)
Non-current liabilities			
Financial derivatives ²	10,423	5,349	94.9
Other payables	6,880	6,955	(1.1)
Security deposits	43,476	49,183	(11.6)
Interest-bearing borrowings ⁶	1,647,702	1,820,076	(9.5)
Deferred tax liabilities	344,359	329,449	4.5
	2,052,840	2,211,012	(7.2)
Total liabilities	2,413,100	2,578,993	(6.4)
Net assets	2,309,734	2,416,766	(4.4)
Represented by:			
Unitholders' funds	1,926,644	2,039,854	(5.5)
Perpetual securities holders	99,610	99,610	-
Non-controlling interests ⁷	283,480	277,302	2.2
	2,309,734	2,416,766	(4.4)

N.M. – not meaningful

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Footnotes:

- 1. The decrease in investment properties as at 31 December 2024 was mainly due to the decrease in the fair value of investment properties and the weaker RMB against SGD. Investment properties are measured at their respective fair values at each reporting date.*
- 2. The financial derivative assets and financial derivative liabilities mainly relate to the fair value of the Interest Rate Swaps ("IRS"), Cross-Currency Interest Rate Swap ("CCIRS") and Foreign Currency Forwards ("FXF"). These financial derivatives are designated to hedge the variable rate borrowings and RMB cashflows.*
- 3. The increase in trade and other receivables was mainly due to an entrustment loan extended to NCI from Ascendas Xinsu Portfolio of \$15.5 million. The proportionate loan extended to the Group was eliminated upon consolidation.*
- 4. The assets and liabilities held for sale as at 31 December 2023 relates to the announced divestment of the equity interest in CapitaRetail Beijing Shuangjing Real Estate Co., Ltd. which holds CapitaMall Shuangjing. The completion announcement was made on 23 January 2024.*
- 5. The decrease in trade and other payable as at 31 December 2024 was mainly due to the deposit refund received in 2023 for the divestment of CapitaMall Shuangjing.*
- 6. The decrease in interest-bearing borrowings as at 31 December 2024 was mainly due to repayment of Trust loans with the proceeds received post divestment of CapitaMall Shuangjing.*
- 7. This relates to 49% NCI in Ascendas Xinsu Portfolio and 20% NCI in Ascendas Innovation Hub, Singapore Hangzhou Science & Technology Park Phase I and Phase II.*

3 Review of the Performance

2H 2024 vs 2H 2023

In RMB terms, gross revenue in 2H 2024 decreased by RMB53.1 million, or 5.5% compared to 2H 2023. The decrease was attributable to the following:

- (a) lower revenue for business parks and logistics parks portfolio mainly due to lower occupancy and rental rates;
- (b) absence of contribution from CapitaMall Shuangjing post divestment in January 2024;
- (c) lower revenue in CapitaMall Xinnan was due to lower average occupancy and gross rental rate resulting from rental adjustments and tenants remix; partially offset with improved performance in CapitaMall Grand Canyon, Rock Square and CapitaMall Yuhuating post asset enhancement initiatives completion.

In SGD terms, gross revenue in 2H 2024 decreased by \$11.7 million, or 6.5% due to weaker RMB against SGD.

In RMB terms, property expenses in 2H 2024 decreased by RMB10.8 million, or 3.2% compared to 2H 2023. The decrease was mainly due to absence of property operating expenses post divestment of CapitaMall Shuangjing and closure of CapitaMall Qibao, as well as lower related expenses pegged to the lower gross revenue, such as property related tax and property management fees.

In SGD terms, property expenses in 2H 2024 decreased by \$2.8 million, or 4.4% due to weaker RMB against SGD.

Management fees payable to the manager were \$0.8 million lower than 2H 2023 mainly due to lower deposited properties and net property income.

Finance costs in 2H 2024 were \$3.4 million lower than 2H 2023 mainly due to pare down of interest-bearing loans using the sales proceeds received post divestment of CapitaMall Shuangjing.

Taxation in 2H 2024 decreased by \$10.6 million as compared to prior year mainly due to the reversal of deferred tax liabilities from the fair value loss of the portfolio investment properties recognised in 2H 2024 and lower corporate tax incurred due to lower net property income.

FY 2024 vs FY 2023

In RMB terms, gross revenue in FY 2024 decreased by RMB74.9 million, or 3.9% compared to FY 2023. The decrease was attributable to the following:

- (a) lower revenue for business parks and logistics parks portfolio mainly due to lower occupancy and rental rates;
- (b) absence of contribution from CapitaMall Shuangjing post divestment in January 2024; partially offset by
- (c) higher revenue growth from the retail portfolio primarily driven by improved performance in CapitaMall Grand Canyon, Rock Square and CapitaMall Yuhuating post asset enhancement initiatives completion whilst lower revenue in CapitaMall Xinnan was due to lower average occupancy and gross rental rate resulting from rental adjustments and tenants remix.

In SGD terms, gross revenue in FY 2024 decreased by \$23.2 million, or 6.4%, due to weaker RMB against SGD.

In RMB terms, property expenses in FY 2024 decreased by RMB0.2 million compared to FY 2023. The decrease was mainly due to absence of property operating expenses post divestment of CapitaMall Shuangjing, as well as lower related expenses pegged to the lower gross revenue, such as property related tax and property management fees. This was partially offset by the reduction in property tax incentives received by the business parks. Excluding the property tax incentives impact, the property expenses savings would be 2.7% year-on-year.

In SGD terms, property expenses in FY 2024 decreased by \$3.1 million, or 2.6% due to weaker RMB against SGD.

Management fees payable to the manager were \$1.7 million lower than FY 2023 mainly due to lower deposited properties and net property income.

Finance costs in FY 2024 were \$5.0 million lower than FY 2023 mainly due to pare down of interest-bearing loans using the sales proceeds received post divestment of CapitaMall Shuangjing.

Taxation in FY 2024 decreased by \$3.9 million as compared to prior year mainly due to the reversal of deferred tax liabilities from the fair value loss of the portfolio investment properties recognised in FY 2024 and over provision of taxation from prior years in FY 2024, partially offset by withholding tax payment of \$12.1 million relating to the divestment of CapitaMall Shuangjing.

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4 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 \$12.5 million in aggregate was retained from Distribution Reinvestment Plan on 28 March 2024.

Date	Amount retained	Use of proceeds	Amount used
	\$ million		\$ million
28-Mar-24	12.5	For repayment of Trust's interest-bearing borrowings, general corporate and working capital purposes.	12.5
Total	12.5		12.5

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

CLCT has not disclosed any forecast to the market.

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

China's 2024 GDP grew by 5.0% year-on-year ("yoy"), with total retail sales of consumer goods up 3.5% yoy from January to December 2024. The Manufacturing Purchasing Manager Index registered 50.1% in December 2024. Amid persistent headwinds from the property market downturn and subdued consumer sentiment, the government has introduced numerous fiscal and monetary measures to extend support to financial institutions, property developers, and homeowners. Further, in September 2024, Chinese regulators unveiled their most extensive monetary stimulus since the onset of the COVID-19 pandemic, featuring wide-ranging interest rate cuts (including those on existing mortgages), a reduced minimum down payment ratio for all buyer categories, and fresh funding for equity purchases¹.

China is prioritising the cultivation of "new-quality productive forces" to support economic growth, with a focus on high-tech manufacturing, green energy, advanced technologies, and the expansion of domestic consumption. In early 2025, the government introduced the "dual upgrade" programme, extending subsidies to a broader range of consumer electronics and home appliances. Policymakers have also committed to increasing funding and broadening the scope of these initiatives². However, the recovery in business confidence is expected to remain gradual, as the effects of these policy measures may take some time to fully materialise. For 2025, five of China's key provinces have announced plan to grow at or above 5% this year³.

At the macro level, geopolitical uncertainties, ongoing discussions around trade tariffs, and the weakening of the RMB are factors that may influence growth. The diversified portfolio of retail, business parks, and logistics assets will aid CLCT in navigating evolving market conditions and exploring emerging opportunities.

GDP of Chinese Cities⁴

Economic Indicator	Beijing	Shanghai	Guangzhou	Changsha	Chengdu	Hohhot	Suzhou	Hangzhou
GDP (yoy)	2024: 5.2%	2024: 5.0%	2024: 2.1%	9M 2024: 4.8%	2024: 5.7%	9M 2024: 6.2%	9M 2024: 6.0%	2024: 4.7%

¹ Reuters, China's economic stimulus measures since September, 8 January 2025

² Goldman Sachs, China: Policymakers unveiled implementation details for the 2025 "dual upgrade" plan to boost consumption, 8 January 2025

³ Business Times, China's regions set bullish 2025 growth goal in guide for nation, 15 January 2025

⁴ Extracted from the respective cities' Bureau of Statistics

Retail Malls

Beijing Market Update

Beijing's GDP grew 5.2% while retail sales declined 2.7% yoy in 2024⁴. As of 3Q 2024, Beijing's total retail stock stood at 12.6 million square metres (sq m), reflecting a 3.7% yoy increase⁵, with newly launched projects located in non-prime and suburban submarkets⁶. As the consumption downgrade increased operational pressures on both projects and brands, malls actively refreshed and upgraded tenants mix in 4Q, aiming to attract higher footfall and strengthen customer loyalty⁷. Beijing's average retail rents increased slightly to RMB743.12 per square metre per month (psm pm) as at 3Q 2024, up 0.4% yoy while the occupancy rate remained stable at 95.3%, similar to 2023 levels.

In 2025, approximately 1.1 million sq m of new retail space is expected to be delivered⁵, which are mainly large new development projects in suburban locations⁷, bringing the total retail stock is nearly 14.2 million sq m. With ongoing consumption incentives and proactive market upgrades enhancing the retail experience, Beijing is poised to solidify its position as a consumption hub. Retail demand is expected to remain robust with increased tourist arrivals and a recovering domestic market⁵.

Guangzhou Market Update

In 2024, Guangzhou's GDP increased 2.1%, while retail sales grew 0.03% yoy⁴. As of 3Q 2024, Guangzhou's total prime retail stock was 7.4 million sq m decreased from 7.8 million sq m in 2023, following the renovation of a town mall⁵. Most retail brands continue to adopt a cautious approach to expansion although experiential consumption is becoming increasingly popular⁹. While the occupancy rate rose to 87.8% in 3Q 2024 from 85.7% in December 2023, Guangzhou's average retail rents declined 0.4% yoy to RMB621.40 psm pm as of 3Q 2024. Landlords have remained cautious about raising rents, prioritising tenant stability amid softer retailer performance and consumer confidence.

Approximately 0.2 million sq m of retail space is projected for delivery across Guangzhou in 2025, bringing the total retail stock to around 8.2 million sq m in 2025⁵. While most retail brands remain cautious on brand expansion, some luxury retail brands are still opening new stores⁸ hence high-end shopping centres in prime locations continue to draw tenants seeking expansion. With limited new supply expected in the coming year, average retail rents and occupancy rates could show signs of improvement⁵.

Business Parks

Suzhou Market Update

Suzhou's GDP grew 6.0% yoy for 9M 2024⁴. As of 4Q 2024, Suzhou's total business park stock stood at approximately 7.6 million sq m, up 11.8% yoy. The business park occupancy rate declined 4.8% yoy to 66.3% as at 4Q 2024 due to weak demand fundamentals. With continuous new supply, landlords further enhanced incentives to attract and retain tenants. Current demand is primarily driven by tenants relocating within the region, alongside some Shanghai-based tenants seeking cost savings. Suzhou's average business park rents decreased 7.6% yoy to RMB42.4 psm pm as of 4Q 2024. During the same period, an increasing number of landlords opted to offer higher incentives and adjust rents downwards in response to market conditions, aiming to stabilise occupancy.

Approximately 0.6 million sq m of business park space is anticipated to be delivered across Suzhou in 2025, which would bring the total business park stock to around 8.2 million sq m in 2025. The biomedical, information technology, nanotechnology, and artificial intelligence sectors are expected to remain key drivers of growth within Suzhou's business parks. Given the dual pressures of a subdued macroeconomic environment and the influx of upcoming supply, landlords are likely to maintain or further increase incentives in the near term⁵.

⁵ Independent Market Research Report 2024 by Colliers Research

⁶ Savills, Beijing Retail, 2H 2024

⁷ Cushman & Wakefield, Beijing Retail, 4Q 2024

⁸ Cushman & Wakefield, Guangzhou Retail, 4Q 2024

Hangzhou Market Update

Hangzhou's GDP increased 4.7% yoy for 2024⁴. As of 4Q 2024, Hangzhou's total business park stock stood at around 17.4 million sq m, reflecting an 8.4% yoy increase. The rise in supply led to a decline in average business park rents to RMB57.0 psm pm, down 9.5% yoy, while the occupancy rate fell by 4.7% yoy to 74.7%. Leasing demand remained relatively subdued, with landlords continuing to enhance incentives in response to the ongoing influx of new supply. Relocation demand was relatively active, as tenants increasingly sought more cost-effective locations.

Looking ahead to 2025, approximately 1.3 million sq m of business park space is expected to be delivered across Hangzhou in 2025, bringing the total business park space to around 18.8 million sq m by year-end. Hangzhou's ranking as the best-performing Chinese city among first- and second-tier cities, according to the Milken Institute's Best Performing Cities China Index 2024, underscores its growth potential. The Hangzhou government's initiative to modernise the industrial landscape is expected to support further business park development in the coming years. However, the ongoing supply and expectations of a moderate recovery in demand, will exert pressure on both vacancy rates and rents⁵.

Logistics Parks

Shanghai Market Update

Shanghai's GDP increased 5.0% yoy for 2024⁴. As of 4Q 2024, Shanghai's total Grade A logistics stock came in at 10.2 million sq m, up 17.8% yoy. However, a decline in both manufacturing activity and consumer demand resulted in muted logistics demand throughout the year. This was further compounded by tenants opting to relocate to nearby cities to reduce costs. Consequently, Shanghai's Grade A logistics occupancy rate fell by 9.5% yoy to 72.5%. Average rents declined 10.7% yoy to RMB39.9 psm pm as of 4Q 2024. While Shanghai's rental rates remained above the national average, they have dipped slightly below pre-pandemic levels. The significant increase in new supply, coupled with landlord incentives aimed at retaining tenants, has continued to exert downward pressure on average rents.

Approximately 0.7 million sq m of Grade A logistics space is expected to be delivered across Shanghai in 2025. Total Grade A logistics stock is expected to reach near 10.9 million sq m in 2025⁵.

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7 Distribution

7(a) Current Financial Period

Any distribution declared for the current financial period?	Yes.
Name of distribution	: Distribution for 1 July 2024 to 31 December 2024
Distribution type	: Tax exempt income distribution
Distribution rate	: 2.64 cents per Unit
Par value of Units	: Not meaningful
Tax rate	: Tax exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.
Remark	: The tax exempt income distribution from 1 July 2024 to 31 December 2024 is expected to be funded from borrowings at the Trust level as well as internal cash flows from operations.

7(b) Corresponding period of the preceding financial period

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

Yes.

Name of distribution	: Distribution for 1 July 2023 to 31 December 2023
Distribution type	: Tax exempt income and Capital distribution
Distribution rate	: 3.00 cents per Unit
Par value of Units	: Not meaningful

7(c) Date payable : 27 March 2025

7(d) Record date : 14 February 2025

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

Not applicable.

9 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.

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

Please refer to paragraph 3 on the review.

11 A breakdown of sales as follows: -

	Group		
	FY 2024	FY 2023	Change
	\$'000	\$'000	%
Gross revenue reported for first half year	172,982	184,542	(6.3)
Net income after tax and NCI for first half year	13,129	34,863	(62.3)
Gross revenue reported for second half year	168,547	180,204	(6.5)
Net income after tax and NCI for second half year	(27,811)	5,963	N.M.

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

	FY 2024	FY 2023
	\$'000	\$'000
In respect of period:		
1 Jan 24 - 30 Jun 24	51,302	-
1 Jul 24 - 31 Dec 24	45,501	-
1 Jan 23 - 30 Jun 23	-	63,128
1 Jul 23 - 31 Dec 23	-	50,735
Total distributions to Unitholders	96,803	113,863

13 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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14 **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
6 February 2025