CAPITALAND CHINA TRUST
2026 FIRST HALF UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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).

As at 30 June 2026, CLCT owns and invests in a portfolio of 8 retail malls, 5 business parks and 4 logistics parks located in 11 cities in mainland China.

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

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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 ended 30 June 2026

**1(a) Condensed Interim Statements of Financial Position
As at 30 June 2026**

		Group		Trust	
	Note	30 Jun 2026 $'000	31 Dec 2025 $'000	30 Jun 2026 $'000	31 Dec 2025 $'000
Non-current assets					
Investment properties	3	4,322,086	4,204,374	-	-
Plant and equipment		1,211	1,346	-	-
Subsidiaries		-	-	2,590,589	2,600,978
Equity investments at fair value		21,956	23,875	21,956	23,875
Financial derivatives		-	179	-	179
Other receivables		919	915	-	-
		4,346,172	4,230,689	2,612,545	2,625,032
Current assets					
Financial derivatives		-	77	-	77
Trade and other receivables		38,449	16,271	2,155	1,932
Cash and cash equivalents		223,198	237,732	1,484	4,100
		261,647	254,080	3,639	6,109
Total assets		**4,607,819**	**4,484,769**	**2,616,184**	**2,631,141**
Current liabilities					
Trade and other payables		88,693	87,811	128,209	120,047
Security deposits		42,124	44,662	-	-
Financial derivatives		27,558	9,465	27,558	9,465
Interest-bearing borrowings	4	294,352	113,906	177,164	-
Provision for taxation		9,813	8,599	1	2
		462,540	264,443	332,932	129,514
Non-current liabilities					
Financial derivatives		13,871	6,238	13,871	6,238
Other payables		475	6,890	39,706	44,839
Security deposits		40,174	38,520	-	-
Interest-bearing borrowings	4	1,438,188	1,583,929	1,214,651	1,364,691
Deferred tax liabilities		377,952	357,044	-	-
		1,870,660	1,992,621	1,268,228	1,415,768
Total liabilities		**2,333,200**	**2,257,064**	**1,601,160**	**1,545,282**
Net assets		**2,274,619**	**2,227,705**	**1,015,024**	**1,085,859**
Represented by:					
Unitholders' funds		1,832,221	1,789,624	865,236	936,071
Perpetual securities holders		149,788	149,788	149,788	149,788
Non-controlling interests		292,610	288,293	-	-
		2,274,619	**2,227,705**	**1,015,024**	**1,085,859**
Units in issue ('000)	5	**1,757,150**	**1,740,903**	**1,757,150**	**1,740,903**
Net asset value per Unit attributable to Unitholders ($)	6	**1.04**	**1.03**	**0.49**	**0.54**

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

1(b)(i) Condensed Interim Statements of Total Return
Six-month period ended 30 June 2026

	Note	Group Six-month period ended 30 Jun 2026 $'000	 30 Jun 2025 $'000
Gross rental income		137,109	145,770
Other income		15,178	13,468
Gross revenue		**152,287**	**159,238**
Property related tax		(13,758)	(14,652)
Business tax		(845)	(830)
Property management fees and reimbursables		(9,194)	(9,642)
Other property operating expenses		(24,627)	(27,618)
Total property operating expenses		**(48,424)**	**(52,742)**
Net property income		**103,863**	**106,496**
Manager's management fees	7	(8,963)	(9,116)
Trustee's fees		(301)	(311)
Audit fees[(1)]		(321)	(345)
Valuation fees		(55)	(67)
Other operating expenses		(1,212)	(1,004)
Investment income		283	-
Foreign exchange (loss)/gain - realised		(1,036)	1,276
Finance income		381	518
Finance costs		(26,248)	(31,407)
Net finance costs	8	(25,867)	(30,889)
Net income		**66,391**	**66,040**
Change in fair value of financial derivatives		(1,093)	1,310
Foreign exchange loss - unrealised		(335)	(386)
Total return for the period before taxation		**64,963**	**66,964**
Taxation		(28,772)	(28,464)
Total return for the period after taxation		**36,191**	**38,500**
Attributable to:			
Unitholders		26,932	30,304
Perpetual securities holders		2,938	1,674
Non-controlling interests		6,321	6,522
Total return for the period after taxation		**36,191**	**38,500**
Earnings per Unit (cents)	9		
- Basic		1.54	1.75
- Diluted		1.53	1.74

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

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

1(b)(ii) Condensed Interim Distribution Statements
Six-month period ended 30 June 2026

		Group	
		Six-month period ended	
	Note	30 Jun 2026	30 Jun 2025
		$'000	$'000
Amount available for distribution to Unitholders at beginning of the period		**41,784**	**46,601**
Total return for the period attributable to Unitholders and perpetual securities holders		29,870	31,978
Less: Total return attributable to perpetual securities holders		(2,938)	(1,674)
Distribution adjustments	A	16,233	14,869
Income for the period available for distribution to Unitholders		43,165	45,173
Amount available for distribution to Unitholders		**84,949**	**91,774**
Distribution to Unitholders during the period:			
- Distribution of 2.33 cents per Unit for the period from 1 July 2025 to 31 December 2025		(40,563)	
- Distribution of 2.64 cents per Unit for the period from 1 July 2024 to 31 December 2024		-	(45,418)
		(40,563)	(45,418)
Amount retained	B	-	(1,754)
Amount available for distribution to Unitholders at end of the period		**44,386**	**44,602**
Distribution per Unit ("DPU") (cents)			
- Before amount retained		2.45	2.59
- After amount retained		2.45	2.49

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

1(b)(ii) Condensed Interim Distribution Statements (cont'd)
Six-month period ended 30 June 2026

Note A – Distribution adjustments

	Group	
	Six-month period ended	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
Distribution adjustment items:		
- Straight line rental and leasing commission adjustments[1]	88	857
- Manager's management fees payable in Units	6,422	6,587
- Change in fair value of financial derivatives	1,093	(1,310)
- Deferred taxation[1]	11,557	11,442
- Transfer to general reserve[1]	(3,527)	(3,551)
- Unrealised foreign exchange loss[1]	328	381
- Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised	33	33
- Other adjustments[1]	239	430
Net effect of distribution adjustments	16,233	14,869

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

Note B

The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 which was attributable to CapitaLand Consumption C-REIT (CLCR I) (formerly known as CapitaLand Commercial C-REIT). The mall divestment into CLCR I was completed on 31 October 2025.

1(b)(iii) Condensed Interim Statements of Movements in Unitholders' Funds
Six-month period ended 30 June 2026

	Group		Trust	
	Six-month period ended			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	$'000	$'000	$'000	$'000
Unitholders' funds as at beginning of the period	**1,789,624**	**1,926,644**	**936,071**	**1,031,748**
Operations				
Change in Unitholders' funds resulting from operations	29,870	31,978	(34,040)	8,204
Total return attributable to perpetual securities holders	(2,938)	(1,674)	(2,938)	(1,674)
Transfer to general reserve	(3,527)	(3,551)	-	-
Net increase in net assets resulting from operations	**23,405**	**26,753**	**(36,978)**	**6,530**
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	2,203	(16,978)	2,203	(16,978)
Movements in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	90,246	(101,212)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	2,308	(8,290)	-	-
Exchange differences on hedges of net investment in foreign operations	(43,032)	25,063	-	-
Movement in fair value reserves	(1,919)	-	(1,919)	-
Net gain/(loss) recognised directly in Unitholders' funds	**49,806**	**(101,417)**	**284**	**(16,978)**
Movement in general reserve	**3,527**	**3,551**	**-**	**-**
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	6,422	6,587	6,422	6,587
	6,422	6,587	6,422	6,587
Distributions to Unitholders	(40,563)	(45,418)	(40,563)	(45,418)
Net decrease in net assets resulting from Unitholders' transactions	**(34,141)**	**(38,831)**	**(34,141)**	**(38,831)**
Unitholders' funds as at end of the period	**1,832,221**	**1,816,700**	**865,236**	**982,469**

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)
Six-month period ended 30 June 2026

	Group		Trust	
	Six-month period ended			
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	$'000	$'000	$'000	$'000
Perpetual securities holders' funds				
Balance as at beginning of the period	149,788	99,610	149,788	99,610
Amount reserved for distribution to perpetual securities holders	2,938	1,674	2,938	1,674
Distribution to perpetual securities holders	(2,938)	(1,683)	(2,938)	(1,683)
Balance as at end of the period	**149,788**	**99,601**	**149,788**	**99,601**
Non-controlling interests				
Balance as at beginning of the period	288,293	283,480	-	-
Total return attributable to non-controlling interests	6,321	6,522	-	-
Dividends paid	(8,890)	(2,807)	-	-
Translation differences from financial statements of foreign operations	6,886	(7,661)	-	-
Balance as at end of the period	**292,610**	**279,534**	**-**	**-**
Total	**2,274,619**	**2,195,835**	**1,015,024**	**1,082,070**

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

1(c) Portfolio Statement
As at 30 June 2026

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				30 Jun 2026 [(1)] RMB'000	31 Dec 2025 RMB'000	30 Jun 2026 [(1)] $'000	31 Dec 2025 $'000	30 Jun 2026 %	31 Dec 2025 %
Group									
Retail Malls									
CapitaMall Xizhimen	No. 1 Xizhimenwai Street, Xicheng District, Beijing	40 - 50	18 - 28	3,742,160	3,741,000	703,339	684,416	38.4	38.2
Rock Square	No.106-108 Gongye Avenue North, Haizhu District, Guangzhou, Guangdong Province	40	19	3,412,840	3,410,000	641,443	623,859	35.0	34.9
CapitaMall Wangjing	No. 33, Guangshun North Street, Chaoyang District, Beijing	38 - 48	17 - 27	2,823,167	2,822,000	530,614	516,285	28.9	28.9
CapitaMall Grand Canyon	No. 16 South Third Ring West Road, Fengtai District, Beijing	40 - 50	18 - 28	1,780,830	1,780,000	334,707	325,651	18.2	18.2
CapitaMall Xuefu	No. 1 Xuefu Road, Nangang District, Harbin, Heilongjiang Province	40	19	1,790,742	1,789,000	336,570	327,298	18.4	18.3
CapitaMall Xinnan	No. 99, Shenghe First Road, Gaoxin District, Chengdu, Sichuan Province	40	21	1,303,666	1,303,000	245,024	238,384	13.4	13.3
CapitaMall Nuohemule	Block A Jinyu Xintiandi, Ordos Street, Yuquan District, Hohhot, Inner Mongolia Autonomous Region	40	23	1,031,743	1,030,000	193,916	188,438	10.6	10.5
CapitaMall Aidemengdun	No. 38 Aidemengdun Road, Daoli District, Harbin, Heilongjiang Province	40	16	369,874	369,000	69,518	67,509	3.8	3.8
Balance carried forward				16,255,022	16,244,000	3,055,131	2,971,840	166.7	166.1

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

1(c) Portfolio Statement (cont'd)
As at 30 June 2026

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				30 Jun 2026 (1) RMB'000	31 Dec 2025 RMB'000	30 Jun 2026 (1) $'000	31 Dec 2025 $'000	30 Jun 2026 %	31 Dec 2025 %
Group									
Balance brought forward				16,255,022	16,244,000	3,055,131	2,971,840	166.7	166.1
Business Parks									
Ascendas Xinsu Portfolio	Suzhou Industrial Park, Suzhou, Jiangsu Province	50	20 - 31	2,343,143	2,340,000	440,394	428,103	24.0	23.9
Singapore-Hangzhou Science & Technology Park (Phase I)	No. 2 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou, Zhejiang Province	50	30	804,962	805,000	151,293	147,275	8.3	8.3
Singapore-Hangzhou Science & Technology Park (Phase II)	No. 20 and 57 Kejiyuan Road, Hangzhou Economic & Technological Development Area, Qiantang New Area, Hangzhou, Zhejiang Province	50	34	1,017,060	1,017,000	191,156	186,060	10.4	10.4
Ascendas Innovation Towers	No. 88 Tiangu Seventh Road, Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province	50	38	871,252	871,000	163,752	159,349	9.0	8.9
Ascendas Innovation Hub	No. 38 Gaoxin Sixth Road, Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province	50	25	334,737	334,000	62,914	61,105	3.4	3.4
				21,626,176	21,611,000	4,064,640	3,953,732	221.8	221.0

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

1(c) Portfolio Statement (cont'd)
As at 30 June 2026

Description of leasehold property	Location	Term of lease (years)	Remaining term of lease (years)	Valuation		Valuation		Percentage of Unitholders' funds	
				30 Jun 2026 (1) RMB'000	31 Dec 2025 RMB'000	30 Jun 2026 (1) $'000	31 Dec 2025 $'000	30 Jun 2026 %	31 Dec 2025 %
Group									
Balance brought forward				21,626,176	21,611,000	4,064,640	3,953,732	221.8	221.0
Logistics Parks									
Shanghai Fengxian Logistics Park	No. 435, Haishang Road, Fengxian District, Shanghai	50	33	438,000	438,000	82,322	80,132	4.5	4.5
Wuhan Yangluo Logistics Park	No. 10 Qiuli South Road, Yangluo Development Zone, Xinzhou District, Wuhan, Hubei Province	50	38	326,054	326,000	61,282	59,642	3.4	3.3
Chengdu Shuangliu Logistics Park	No. 86 Tongguan Road, Shuangliu District, Chengdu, Sichuan Province	50	36	322,661	323,000	60,644	59,093	3.3	3.3
Kunshan Bacheng Logistics Park	No. 998 Yuyang Road, Yushan Town, Kunshan, Jiangsu Province	50	38	283,044	283,000	53,198	51,775	2.9	2.9
Investment properties, at valuation (Note 3)				**22,995,935**	**22,981,000**	**4,322,086**	**4,204,374**	**235.9**	**235.0**
Other assets and liabilities (net)						(2,047,467)	(1,976,669)	(111.7)	(110.5)
						2,274,619	2,227,705	124.2	124.5
Net assets attributable to perpetual securities holders						(149,788)	(149,788)	(8.2)	(8.4)
Net assets attributable to non-controlling interests						(292,610)	(288,293)	(16.0)	(16.1)
Net assets attributable to Unitholders						**1,832,221**	**1,789,624**	**100.0**	**100.0**

(1) Investment properties as at 30 June 2026 reflect the carrying values of the investment properties from 31 December 2025 and the capitalised expenditure incurred to date.

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

1(d) Condensed Interim Consolidated Statement of Cash Flows
Six-month period ended 30 June 2026

	Note	Group Six-month period ended 30 Jun 2026 $'000	30 Jun 2025 $'000
Operating activities			
Total return for the period after taxation		36,191	38,500
Adjustments for:			
Finance income		(381)	(518)
Finance costs		26,248	31,407
Depreciation and amortisation		259	319
Taxation		28,772	28,464
Manager's management fees payable in Units	A	6,422	6,587
Plant and equipment written off		-	139
Change in fair value of financial derivatives		1,093	(1,310)
Impairment losses on trade receivables, net		14	591
Operating income before working capital changes		**98,618**	**104,179**
Changes in working capital:			
Trade and other receivables		(1,038)	(52)
Trade and other payables		341	(2,884)
Cash generated from operating activities		**97,921**	**101,243**
Income tax paid		(18,857)	(14,652)
Net cash from operating activities		**79,064**	**86,591**
Investing activities			
Interest received		381	518
Capital expenditure on investment properties		(5,864)	(6,252)
Deposit received from the proposed disposal of subsidiary		-	42,000
Purchase of plant and equipment		(84)	(219)
Advance to non-controlling interest		(21,182)	-
Net cash (used in)/from investing activities		**(26,749)**	**36,047**
Financing activities			
Distribution to Unitholders		(40,563)	(45,418)
Distribution to non-controlling interests		(8,890)	(2,807)
Distribution to perpetual securities holders		(2,938)	(1,683)
Payment of financing expenses		-	(227)
Proceeds from draw down of interest-bearing borrowings		49,867	375,710
Repayment of interest-bearing borrowings		(38,160)	(399,762)
Settlement of derivative contracts		(1,316)	1,344
Interest paid		(24,786)	(27,287)
Repayment to non-controlling interest		(6,414)	-
Net cash used in financing activities		**(73,200)**	**(100,130)**
Net (decrease)/increase in cash and cash equivalents		**(20,885)**	**22,508**
Cash and cash equivalents at 1 January		237,732	228,845
Effect of foreign exchange rate changes on cash balances		6,351	(6,635)
Changes in cash and cash equivalents reclassified to assets held for sale		-	(3,849)
Cash and cash equivalents at 30 June		**223,198**	**240,869**

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

1(d) Condensed Interim Consolidated Statement of Cash Flows (cont'd)
Six-month period ended 30 June 2026

Notes:

(A) Significant non-cash and other transactions

$6.4 million of the Manager's management fees (performance and partial base fees) for the six-month period ended 30 June 2026 will be paid through the issuance of new Units subsequent to the period end.

$6.6 million of the Manager's management fees (performance and partial base fees) for the six-month period ended 30 June 2025 through the issuance of new Units in March 2026.

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 ended 30 June 2026 relate to CLCT and its subsidiaries (the "Group").

1. General

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

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

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

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

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

(a) Trustee's fees

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

(b) Manager's management fees

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

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

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

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

(c) Property management fees

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

Retail:

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

Logistics Parks [(1)] / Business Parks [(2)]:

- 2.0% - 3.0% [(1)] per annum of the gross revenue; and
- (a) a commission equivalent to one (1) time of the monthly gross rent[(1)] (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[(1)] (including property management fee and marketing fee if any), for each new lease of a term of more than (3) years and equal to or less than five (5) years (together with (a) above, the "Marketing Commission Fee");

  (c) a commission equivalent to 50% of the relevant Marketing Commission Fee, for each renewal of lease; and

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

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

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

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

(d) Acquisition fee

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

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

- 1.0% of the purchase price in the case of any authorised investment acquired by the Trust for $200 million or more.

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

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

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

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

(e) Divestment fee

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

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

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

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

2. Summary of material accounting policies

(a) Basis of preparation

The Condensed Interim Financial Statements has been prepared in accordance with the *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7")* issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025. 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 2025.

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 2025.

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 2025.

(b) New standards and amendments

The Group and the Trust have applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2026.

The application has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

3. Investment properties

	Group	
	30 Jun 2026 **$'000**	**31 Dec 2025** **$'000**
At 1 January	4,204,374	4,443,931
Disposal of investment property	-	(144,879)
Expenditure capitalised	2,806	15,976
Change in fair value	-	(50,507)
Translation differences	114,906	(60,147)
Ending balance	4,322,086	4,204,374

Security

At 30 June 2026, investment properties of the Group with carrying amounts of $983.9 million (31 December 2025: $957.2 million) are pledged as security on bank loans (see Note 4).

Measurement of fair value

For interim reporting purposes, the Manager conducted an internal assessment of the valuation of the investment properties, taking into account any significant changes in the operating performance of the properties and, in consultation with its panel of external property valuers, assessed whether changes in market data such as discount rates and capitalisation rates would have a significant impact on the valuations. Based on the assessment, the Manager is of the view that the fair value of the portfolio of investment properties has not materially changed from 31 December 2025 valuation which was performed by the independent external valuers Colliers Appraisal & Advisory Services Co., Ltd., CBRE (Shanghai) Management Limited, Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd., Knight Frank Petty Limited and Savills Real Estate Valuation (Guangzhou) Limited.

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)

4. Aggregate amount of borrowings and debt securities

	Group		Trust	
	30 Jun 2026 $'000	**31 Dec 2025 $'000**	**30 Jun 2026 $'000**	**31 Dec 2025 $'000**
Unsecured borrowings[1]				
- Amount repayable within one year[2][3]	292,020	111,570	177,400	-
- Amount repayable after one year	1,298,078	1,447,840	1,218,388	1,369,355
Secured borrowings[4]				
- Amount repayable within one year	2,665	2,594	-	-
- Amount repayable after one year	143,846	140,753	-	-
	1,736,609	**1,702,757**	**1,395,788**	**1,369,355**
Less: Unamortised transaction costs	(4,069)	(4,922)	(3,973)	(4,664)
	1,732,540	**1,697,835**	**1,391,815**	**1,364,691**
Current	294,352	113,906	177,164	-
Non-current	1,438,188	1,583,929	1,214,651	1,364,691
	1,732,540	**1,697,835**	**1,391,815**	**1,364,691**

(1) Includes the RMB denominated borrowings entered by CapitaMall Grand Canyon. The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable financial guarantee on all sums payable of the bank facility.

(2) Includes the RMB denominated bonds issued by CLCT MTN Pte. Ltd. due within one year after 30 June 2026. The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable financial guarantee on all sums payable of the notes.

(3) Based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

(4) Rock Square, Singapore-Hangzhou Science & Technology Park Phase I and II were acquired with a legal mortgage and an assignment of the properties' insurance policies in favour of the lenders over the properties as at 30 June 2026 (see Note 3).

5. Units in issue

	Six-month period ended 30 Jun 2026 Number of Units	**Year ended 31 Dec 2025 Number of Units**
Balance as at beginning of period/year	1,740,902,808	1,720,367,330
New Units issued:		
- As payment of Manager's divestment fee	-	923,238
- As payment of Manager's management fees	16,247,383	19,612,240
Total issued Units as at end of period/year	1,757,150,191	1,740,902,808
New Units to be issued:		
- As payment of Manager's management fees	9,982,387	16,247,383
Total issued and issuable Units as at end of period/year	1,767,132,578	1,757,150,191

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	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
NAV/NTA per Unit[(1)]	1.04	1.03	0.49	0.54
Adjusted NAV/NTA per Unit (excluding distributable income)	1.02	1.00	0.47	0.51

(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 $5.2 million (30 June 2025: $5.2 million) and performance fee of $3.8 million (30 June 2025: $3.9 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 $3.8 million (30 June 2025: $3.9 million) and base fee amounting to $2.6 million (30 June 2025: $2.7 million) will be paid through the issue of 9,982,387 (30 June 2025: 9,478,397) new Units subsequent to the period end.

8. Finance income and finance costs

	Group	
	Six-month period ended	
	30 Jun 2026	**30 Jun 2025**
	$'000	**$'000**
Finance income	381	518
Interest expenses	(23,016)	(32,794)
Cash flow hedges - (loss)/gain reclassified from hedging reserve	(3,232)	1,387
Finance costs	(26,248)	(31,407)
Net finance costs recognised in statement of total return	(25,867)	(30,889)

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 weighted average number of Units during the period and total return for the period after taxation and non-controlling interest before distribution.

	Group	
	Six-month period ended	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
Total return for the period after taxation and non-controlling interest before distribution	29,870	31,978
Less: Total return attributable to perpetual securities holders	(2,938)	(1,674)
Total return attributable to Unitholders	26,932	30,304

	Trust	
	Six-month period ended	
	30 Jun 2026	30 Jun 2025
	Number of Units	
	'000	'000
Issued Units at beginning of period	1,740,903	1,720,367
Effect of creation of new Units:		
- Manager's management fees paid/payable in Units	9,301	9,912
Weighted average number of issued and issuable Units at end of the period	1,750,204	1,730,279

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	
	Six-month period ended	
	30 Jun 2026	30 Jun 2025
	Number of Units	
	'000	'000
Issued Units at beginning of period	1,740,903	1,720,367
Effect of creation of new Units:		
- Manager's management fees paid/payable in Units	19,228	19,338
Weighted average number of issued and issuable Units at end of the period	1,760,131	1,739,705

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

10. Financial ratios

	Group Six-month period ended	
	30 Jun 2026	**30 Jun 2025**
	%	**%**
Ratio of expenses to average net asset value[(1)]		
- including performance component of Manager's management fees	0.97	0.96
- excluding performance component of Manager's management fees	0.63	0.62
Portfolio turnover rate[(2)]	-	-

(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	
	30 Jun 2026	**31 Dec 2025**
Aggregate leverage (%)[(1)(3)]	40.4	40.7
Interest coverage ratio (times)[(2)(3)]	2.9	2.8

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

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

(3) CLCT's aggregate leverage of 40.4% and interest coverage ratio of 2.9 times remain well within the regulatory limits set by MAS. CLCT adopts a prudent capital management approach, emphasising diversification of funding sources, including increasing the proportion of debt in the currency that matches the underlying assets currency to achieve asset and liability match. The Manager also proactively monitors the aggregate leverage and ICR to ensure they remain within the regulatory limits set by MAS.

With a 10% decrease in EBITDA and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 30 June 2026 would be 2.6 times. With a 100 basis points increase in weighted average interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 June 2026 would be 2.3 times.

Other information required by Listing Rule Appendix 7.2

2. Summary of CLCT Results

The Condensed Interim Financial Statements of CapitaLand China Trust and its subsidiaries (the "Group") as at 30 June 2026, which comprise the Statements of Financial Position of the Group and the Trust and Portfolio Statement of the Group as at 30 June 2026, the Statement of Total Return, Distribution Statement, Statement of Cash Flows of the Group and the Statements of Movements in Unitholders' Funds of the Group and the Trust for the six-month period and certain explanatory notes have not been audited or reviewed.

	1 January to 30 June 2026 (1H 2026)[1]	1 January to 30 June 2025 (1H 2025)	Change
	Actual $'000	Actual $'000	%
Gross Revenue[2]	152,287	159,238	(4.4)
Net Property Income[2]	103,863	106,496	(2.5)
Amount available for distribution to Unitholders	43,165	45,173	(4.4)
Amount retained[3]	-	(1,754)	(100.0)
Distributable amount to Unitholders	43,165	43,419	(0.6)

Distribution Per Unit ("DPU") (cents)[4]			
DPU before amount retained	2.45	2.59	(5.4)
DPU after amount retained[5]	2.45	2.49	(1.6)

	1H 2026[1]	1H 2025	Change
	RMB'000	RMB'000	%
Gross Revenue[2]	822,600	867,644	(5.2)
Net Property Income[2]	561,018	580,265	(3.3)

Footnotes:

1. *The 1H 2026 financial results exclude contribution from CapitaMall Yuhuating, following the completion of its divestment into CLCR I on 31 October 2025.*

2. *Average exchange rate for SGD/RMB.*

1H 2026	1H 2025	Change %
5.402	5.449	(0.9)

3. *The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 which was attributable to CLCR I.*

4. *The DPU is computed based on total issued units of 1,757.2 million and 1,740.0 million as at 30 June 2026 and 30 June 2025 respectively.*

5. *On a same-store basis, excluding CapitaMall Yuhuating's contribution in 1H 2025, DPU for 1H 2026 increased by 2.9% year-on-year from 2.38 cents.*

DISTRIBUTION & RECORD DATE

Distribution	For 1 January 2026 to 30 June 2026
Distribution type	Tax exempt income distribution
Distribution rate	2.45 cents per Unit
Record date	14 August 2026
Payment date	9 September 2026

2(a) Statement of total return for the Group (1H 2026 vs 1H 2025)

	Group		
	1H 2026[1]	1H 2025	Change
	$'000	$'000	%
Gross rental income	137,109	145,770	(5.9)
Other income[2]	15,178	13,468	12.7
Gross revenue	**152,287**	**159,238**	**(4.4)**
Property related tax	(13,758)	(14,652)	(6.1)
Business tax	(845)	(830)	1.8
Property management fees and reimbursables	(9,194)	(9,642)	(4.6)
Other property operating expenses[3]	(24,627)	(27,618)	(10.8)
Total property operating expenses	**(48,424)**	**(52,742)**	**(8.2)**
Net property income	**103,863**	**106,496**	**(2.5)**
Manager's management fees	(8,963)	(9,116)	(1.7)
Trustee's fees	(301)	(311)	(3.2)
Audit fees	(321)	(345)	(7.0)
Valuation fees	(55)	(67)	(17.9)
Other operating expenses	(1,212)	(1,004)	20.7
Investment income[5]	283	-	100.0
Foreign exchange (loss)/gain - realised[6]	(1,036)	1,276	N.M.
Finance income[7]	381	518	(26.4)
Finance costs	(26,248)	(31,407)	(16.4)
Net finance costs	(25,867)	(30,889)	(16.3)
Net income	**66,391**	**66,040**	**0.5**
Change in fair value of financial derivatives	(1,093)	1,310	N.M.
Foreign exchange loss - unrealised	(335)	(386)	(13.2)
Total return for the period before taxation	**64,963**	**66,964**	**(3.0)**
Taxation[8]	(28,772)	(28,464)	1.1
Total return for the period after taxation	**36,191**	**38,500**	**(6.0)**
Attributable to:			
Unitholders	26,932	30,304	(11.1)
Perpetual securities holders[9]	2,938	1,674	75.5
Non-controlling interests[10]	6,321	6,522	(3.1)
Total return for the period after taxation	**36,191**	**38,500**	**(6.0)**

N.M. – not meaningful

2(a) Statement of total return for the Group (1H 2026 vs 1H 2025) (cont'd)

Footnotes:

1. *The 1H 2026 financial results exclude contribution from CapitaMall Yuhuating, following the completion of its divestment into CLCR I on 31 October 2025.*

2. *Other income comprises mainly income earned from atrium space, carpark revenue, trolley carts and advertisement panels.*

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

	Group		
	1H 2026[1]	1H 2025	Change
	$'000	$'000	%
Depreciation and amortisation	(259)	(319)	(18.8)
Impairment losses on trade receivables, net[4]	(14)	(591)	(97.6)
Plant and equipment written off	-	(139)	(100.0)

4. *Impairment losses mainly relate to tenants with higher and potential credit risk. Impairment losses in 1H 2025 mainly relate to a Business Park serviced office tenant that pre-terminated at Singapore-Hangzhou Science & Technology Park Phase II.*

5. *This relates to the distribution income attributable to CLCT's 5% investment in CLCR I for the period from 16 September 2025 to 31 December 2025.*

6. *Realised foreign exchange (loss)/gain arose mainly from the net settlement of foreign currency forwards.*

7. *Finance income derives mainly from interest earned from deposits from banks. The decrease in finance income was mainly due to the lower fixed deposit rates in China in 1H 2026.*

8. *Includes under provision of tax expense from prior years of $0.5 million and S$0.2 million for 1H 2026 and 1H 2025 respectively.*

9. *The increase was mainly due to the issuance of additional $50.0 million of perpetual securities in September 2025.*

10. *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 II.*

N.M. – not meaningful

2(b) Distribution statement for the Group (1H 2026 vs 1H 2025)

	Group		
	1H 2026[1]	**1H 2025**	**Change**
	$'000	**$'000**	**%**
Total return for the period attributable to Unitholders before distribution	**29,870**	**31,978**	**(6.6)**
Less: Amount reserved for distribution to perpetual securities holders	(2,938)	(1,674)	75.5
Distribution adjustments (Note A)	16,233	14,869	9.2
Income available for distribution to Unitholders	**43,165**	**45,173**	**(4.4)**
Amount retained[2]	-	(1,754)	(100.0)
Distributable amount to Unitholders	**43,165**	**43,419**	**(0.6)**

Note A

Distribution adjustments			
- Straight line rental and leasing commission adjustments[3]	88	857	(89.7)
- Manager's management fees payable in Units	6,422	6,587	(2.5)
- Change in fair value of financial derivatives	1,093	(1,310)	N.M.
- Deferred taxation[3]	11,557	11,442	1.0
- Transfer to general reserve[3]	(3,527)	(3,551)	(0.7)
- Unrealised foreign exchange loss[3]	328	381	(13.9)
- Net gain arising on modification of financial instruments measured at amortised cost that were not derecognised	33	33	-
- Other adjustments[3]	239	430	(44.4)
Net effect of distribution adjustments	**16,233**	**14,869**	**9.2**

N.M. – not meaningful

Footnotes:

1. *The 1H 2026 financial results exclude contribution from CapitaMall Yuhuating, following the completion of its divestment into CLCR I on 31 October 2025.*
2. *The amount retained refers to the distribution contributed from CapitaMall Yuhuating from 1 April 2025 to 30 June 2025 which was attributable to CLCR I.*
3. *Excludes NCI.*

2(c) Review of the Performance

Breakdown of Gross Revenue

	1H 2026[1]	1H 2025	Change	1H 2026[1]	1H 2025	Change
	RMB'000	RMB'000	%	$'000	$'000	%
Retail Malls	590,823	629,344	(6.1)	109,379	115,503	(5.3)
Business Parks	208,974	214,163	(2.4)	38,687	39,305	(1.6)
Logistics Parks	22,803	24,137	(5.5)	4,221	4,430	(4.7)
Total Gross Revenue	**822,600**	**867,644**	**(5.2)**	**152,287**	**159,238**	**(4.4)**

Breakdown of Net Property Income

	1H 2026[1]	1H 2025	Change	1H 2026[1]	1H 2025	Change
	RMB'000	RMB'000	%	$'000	$'000	%
Retail Malls	396,512	418,356	(5.2)	73,406	76,781	(4.4)
Business Parks	150,816	147,219	2.4	27,923	27,019	3.3
Logistics Parks	13,690	14,690	(6.8)	2,534	2,696	(6.0)
Total Net Property Income	**561,018**	**580,265**	**(3.3)**	**103,863**	**106,496**	**(2.5)**

Footnote:

1. *The 1H 2026 financial results exclude contribution from CapitaMall Yuhuating, following the completion of its divestment into CLCR I on 31 October 2025.*

1H 2026 vs 1H 2025

In RMB terms, gross revenue in 1H 2026 decreased by RMB45.0 million, or 5.2% compared to 1H 2025. The decrease was mainly attributable to the following:

(a) absence of contribution from CapitaMall Yuhuating in 1H 2026 post divestment into CLCR I on 31 October 2025;
(b) lower occupancy and rental rates at CapitaMall Xinnan, CapitaMall Grand Canyon, CapitaMall Aidemengdun; and
(c) lower performance at Singapore-Hangzhou Science & Technology Park Phase I and II, Kunshan Bacheng Logistics Park, Wuhan Yangluo Logistics Park and Chengdu Shuangliu Logistics Park

These were partially offset with improved performance in CapitaMall Xizhimen, CapitaMall Wangjing and CapitaMall Xuefu post asset enhancement initiatives completion, revenue growth from improved occupancy at Shanghai Fengxian Logistics Park and recognition of income from the forfeiture of tenants’ security deposits.

In SGD terms, the decline in gross revenue for 1H 2026 narrowed to 4.4% due to stronger RMB against SGD.

In RMB terms, property expenses in 1H 2026 decreased by RMB25.8 million, or 9.0% compared to 1H 2025. The decrease was mainly attributable to the absence of property expenses following the divestment of CapitaMall Yuhuating, lower maintenance and marketing expenses, and the absence of impairment losses on trade receivables recognised in 1H 2025 in relation to the pre-termination of a serviced office tenant at Singapore-Hangzhou Science & Technology Park Phase II.

In SGD terms, the decline in property expenses for 1H 2026 is narrowed to 8.2% due to stronger RMB against SGD.

As a result, net property income in RMB terms and SGD terms for 1H 2026 decreased by 3.3% and 2.5% year-on-year respectively.

Management fees payable to the manager were $0.2 million lower than 1H 2025 mainly due to lower deposited properties and net property income from post divestment of CapitaMall Yuhuating.

Finance costs in 1H 2026 were $5.2 million lower than 1H 2025 mainly due to lower average cost of debt and repayment of Trust loans using proceeds from the divestment of CapitaMall Yuhuating.

Taxation for 1H 2026 was $0.3 million higher than 1H 2025, mainly due to higher withholding tax arising from a higher amount of dividends repatriated to the Trust.

2(d) Statement of financial position as at 30 June 2026 vs 31 December 2025

	Group		
	30 Jun 2026	31 Dec 2025	Change
	$'000	$'000	%
Non-current assets			
Investment properties[1]	4,322,086	4,204,374	2.8
Plant and equipment	1,211	1,346	(10.0)
Equity investments at fair value[2]	21,956	23,875	(8.0)
Financial derivatives[3]	-	179	(100.0)
Other receivables	919	915	0.4
	4,346,172	4,230,689	2.7
Current assets			
Financial derivatives[3]	-	77	(100.0)
Trade and other receivables[4]	38,449	16,271	N.M.
Cash and cash equivalents	223,198	237,732	(6.1)
	261,647	254,080	3.0
Total assets	**4,607,819**	**4,484,769**	**2.7**
Current liabilities			
Trade and other payables	88,693	87,811	1.0
Security deposits	42,124	44,662	(5.7)
Financial derivatives[3]	27,558	9,465	N.M.
Interest-bearing borrowings[5]	294,352	113,906	N.M.
Provision for taxation	9,813	8,599	14.1
	462,540	264,443	74.9
Non-current liabilities			
Financial derivatives[3]	13,871	6,238	N.M.
Other payables[6]	475	6,890	(93.1)
Security deposits	40,174	38,520	4.3
Interest-bearing borrowings[5]	1,438,188	1,583,929	(9.2)
Deferred tax liabilities	377,952	357,044	5.9
	1,870,660	1,992,621	(6.1)
Total liabilities	**2,333,200**	**2,257,064**	**3.4**
Net assets	**2,274,619**	**2,227,705**	**2.1**
Represented by:			
Unitholders' funds	1,832,221	1,789,624	2.4
Perpetual securities holders	149,788	149,788	-
Non-controlling interests[7]	292,610	288,293	1.5
	2,274,619	**2,227,705**	**2.1**

N.M. – not meaningful

Footnotes:

Closing exchange rate for SGD/RMB.

30 Jun 2026	31 Dec 2025	Change %
5.321	5.466	(2.7)

1. *The increase in investment properties as at 30 June 2026 was mainly due to stronger RMB against SGD.*

2. *The decrease in equity investments at fair value as at 30 June 2026 was mainly due to the decrease in the share price of CLCR I as compared to 31 December 2025.*

3. *The financial derivative assets and financial derivative liabilities mainly relate to the fair value of the Interest Rate Swaps ("IRS"), Cross-Currency Interest Rate Swap ("CCIRS") and Foreign Currency Forwards ("FXF"). These financial derivatives are designated to hedge the variable rate borrowings, distribution income and determinable RMB cashflows.*

4. *The increase in trade and other receivable as at 30 June 2026 was mainly due to $21.2 million being NCI's proportionate share of cash advances to wholly owned subsidiaries of CLCT and NCI in Ascendas Xinsu Portfolio. This arrangement facilitates more efficient deployment of cash generated within the portfolio and supports overall cash flow management.*

5. *The increase in interest-bearing borrowings as at 30 June 2026 was mainly due to loans drawn down at Trust level for working capital purposes and higher RMB-denominated borrowings due to stronger RMB against SGD.*

6. *The decrease in other payables as at 30 June 2026 was mainly due to $6.4 million being repayment to NCI's proportionate share of shareholder loan from wholly owned subsidiaries of CLCT and NCI in Ascendas Xinsu Portfolio.*

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 II.*

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

CLCT has not disclosed any forecast to the market.

4 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 registered a GDP growth of 4.7% year-on-year ("YoY") for 1H 2026, with total retail sales of consumer goods up 1.3% YoY from January to June 2026. The Manufacturing Purchasing Managers' Index returned to expansionary territory at 50.3% in June 2026[1], supported by high-tech production, AI-related export demand and front-loading of shipments to the United States ahead of the expected tariff hikes later this year[2].

China continues to implement a combination of fiscal and monetary policies to support economic growth amid a challenging external environment. At China's 2026 Two Sessions, policymakers reaffirmed their commitment to maintaining a proactive fiscal policy and an "appropriately accommodative" monetary stance to support growth, stabilise expectations and strengthen domestic demand[3]. In July 2026, Beijing unveiled its first standalone five-year consumption plan, with a 2030 retail sales target of US$8.85 trillion to steady growth amid softening economic momentum[4]. On the monetary front, the People's Bank of China has kept the one-year and five-year Loan Prime Rates unchanged at 3.00% and 3.50%, respectively, in June 2026[5], while introducing measures to enhance short-term liquidity management[6].

Nonetheless, the recovery in business and consumer confidence is expected to remain gradual, as the property sector remains in adjustment and external uncertainties, including geopolitical developments, trade tensions and RMB volatility, may continue to weigh on growth. CLCT's diversified portfolio of retail, business parks and logistics assets could provide resilience amid evolving market conditions as CLCT continues to seek retail acquisition opportunities in Tier 1 and 2 cities and explore AEIs to drive value creation.

GDP of Chinese Cities[7]

Economic Indicator	Beijing	Shanghai	Guangzhou	Chengdu	Hohhot	Suzhou	Hangzhou	Harbin	Xi'an	Wuhan
GDP (YoY)	**1H 2026:** 5.4%	**1H 2026:** 5.6%	**1H 2026:** 5.8%	**1H 2026:** 5.0%	**1Q 2026**: 5.0%	**1H 2026:** 5.6%	**1H 2026:** 5.3%	**1Q 2026:** 3.7%	**1Q 2026:** 1.1%	**1H 2026:** 5.7%

Retail Malls

Beijing Market Update

Beijing's GDP grew by 5.4% in 1H 2026 while retail sales declined 2.2% YoY from January to June 2026[7]. Three new projects were completed in 2Q 2026, adding approximately 173,000 sq m of new supply into Beijing retail market and bringing the total shopping mall stock to 17.7 million square metres (sq m)[8]. The citywide shopping mall occupancy rate declined slightly by 0.2% quarter-on-quarter (QoQ) to 92.9%. Amid ongoing asset upgrades and tenant reshuffling efforts, citywide first-floor rents averaged to RMB744.6 per sq m per month (psm pm), down 0.2% QoQ and 3.0% YoY[9].

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[1] China National Bureau of Statistics
[2] CNBC, China factory activity grows faster than expected in June on tech export demand, 30 June 2026
[3] China Briefing, China's Two Sessions 2026: Key Takeaways from the Government Work Report, 5 March 2026
[4] South China Morning Post, What's at stake as China prioritises household spending in new five-year plan, 14 July 2026.
[5] Reuters, China keeps lending benchmark LPRs unchanged for 13th month in June, 22 June 2026
[6] Reuters, China central bank's deepening control on short-term rates sparks debate over policy focus, 17 June 2026
[7] Extracted from the respective cities' Bureau of Statistics
[8] Cushman & Wakefield, Beijing Retail, 2Q 2026
[9] Savills, Beijing Retail, 1Q 2026

More than 500,000 sq m of new supply is projected to be added in the second half of 2026. Project leasing is expected to face challenges against the backdrop of downward economic pressures and weak consumption. The pace of future supply additions is anticipated to moderate further, with some projects opting for phased rollouts. Over the longer term, market quality improvement and upgrading is expected to be driven by existing assets rejuvenation, enhancements to consumption experiences and introduction of first-in-market brands[8].

Guangzhou Market Update

In 1H 2026, Guangzhou's GDP increased 5.8% YoY, while retail sales grew 2.9% YoY from January to June 2026[7]. Guangzhou's total retail stock reached 6.3 million sq m as of 2Q 2026, following the completion of one prime mall during the quarter. Despite brand repositioning efforts in existing malls, strong pre-leasing demand at newly completed projects lifted citywide occupancy rate by 0.2% QoQ to 90.7%. Meanwhile, the average prime mall rent moderated by 1.1% QoQ to RMB622.5 psm pm.

Approximately 570,000 sq m of new supply is projected for delivery across the Guangzhou retail market within the year. Prime projects in core locations remain highly sought after despite short term supply pressures[10]. The new supply and landmark developments are expected to drive a qualitative upgrade in the market over the medium term, with stronger assets in primary submarkets likely to outperform secondary locations[11].

Business Parks

Suzhou Market Update

Suzhou's GDP recorded a 5.6% YoY increase in 1H 2026[7]. In 2Q 2026, one new project was completed, introducing about 103,000 sq m of new supply to the Suzhou business park market. Total stock expanded by 7.9% YoY to approximately 8.4 million sq m. While leasing demand remained subdued, new completions continued to enter the market, resulting in lower occupancy and rental levels. As a result, occupancy rate eased 3.8% YoY to 67.8%, while the average rents declined by 6.8% YoY to RMB36.90 psm pm.

It is anticipated that around 0.9 million sq m of business park space will be added in Suzhou, bringing total stock to around 9.0 million sq m. The sizeable development pipeline over the next three years is expected to keep market competition elevated. Against this backdrop, the Suzhou business park market is likely to face continued pressure, with occupancy and rental levels expected to soften further in 2026[12].

Hangzhou Market Update

In 1H 2026, Hangzhou's GDP increased by 5.3% YoY[7]. As of 2Q 2026, Hangzhou's business park stock totalled 25.0 million sq m, representing an increase of 8.2% YoY. During the quarter, four new projects providing about 761,000 sq m of space entered the market. The influx of new supply amid muted leasing demand continued to weigh on market fundamentals, with occupancy declining by 3.0% YoY to 62.0% and average business park rents dipping by 12.4% YoY to RMB44.40 psm pm.

Looking ahead, it is estimated that 3.7 million sq m of additional business park space is expected to be completed, raising total stock to around 28.4 million sq m by year-end. Hangzhou is vigorously developing industrial ecosystems and encouraging leading local enterprises and large corporations to establish headquarters facilities. As supply is expected to outpace demand growth, the market is likely to remain characterised by a supply-demand imbalance over the next two to three years, with vacancy rates projected to rise further and rental levels expected to remain under pressure[13].

[10] Cushman & Wakefield, Guangzhou Retail, 2Q 2026
[11] Savills, Guangzhou Retail, 1Q 2026
[12] Colliers, Suzhou Business Park Overview Market Review and Outlook, 2Q 2026
[13] Colliers, Hangzhou Business Park Overview Market Review and Outlook, 2Q 2026

Logistics Parks

Shanghai Market Update

Shanghai's GDP increased by 5.6% YoY in 1H 2026[7]. No new supply entered the market in the first quarter of 2026. Third-party logistics providers remained the key source of leasing demand in 1H 2026. Against this backdrop, landlords offered flexible lease terms to attract tenants which helped boost occupancy rate by 2.6% QoQ to 74.9% but overall rents fell by 3.4% QoQ to RMB32.4 psm pm.

About 476,000 sq m of new logistics space are slated for completion by the end of the year. Although the pace of new supply is expected to moderate from 2026 onwards, elevated vacancy levels are likely to continue weighing on rental growth. At the same time, the more competitive rental environment may attract tenants from neighbouring cities seeking greater delivery efficiency to relocate to Shanghai[14].

5 Distribution

5(a) Current Financial Period

Any distribution declared for the current financial period? Yes.

Name of distribution	:	Distribution for 1 January 2026 to 30 June 2026
Distribution type	:	Tax exempt income distribution
Distribution rate	:	2.45 cents per Unit
Date payable	:	9 September 2026
Record date	:	14 August 2026
Par value of Units	:	Not meaningful
Tax rate	:	Tax exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.
Remark	:	The tax exempt income distribution from 1 January 2026 to 30 June 2026 is expected to be funded from borrowings at the Trust level as well as internal cash flows from operations.

5(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 January 2025 to 30 June 2025
Distribution type	:	Tax exempt income distribution
Distribution rate	:	2.49 cents per Unit
Par value of Units	:	Not meaningful

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

Not applicable.

[14] JLL, APPD Market Report Article Shanghai, 20 May 2026

7 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.

8 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.

9 Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial statements of the Group and Trust (comprising the statement of financial position as at 30 June 2026, statement of total return and distribution statement, statement of cashflow and statement of movements in Unitholders' funds for the six months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

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

Hon Wei Seng
Lee Wei Hsiung
Company Secretaries
5 August 2026