7 August 2026

Beansprout

CapitaLand China Trust

(SGX: AU8U)

Ticker	AU8U
Rating	BUY
Price Target*	S$0.88
Price (5 August)	S$0.67
Upside/Downside:	+28.5%
52-week range	S$0.62 – 0.825
Market Cap	S$1.18B

*Target price is for 12 months

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Revenue remains resilient, led by retail assets

- **1H2026 distribution per unit (DPU) up 2.9% year-on-year, on a same-store basis.** 1HFY26 DPU grew 2.9% year-on-year to 2.45 Singapore cents, on a same-store basis excluding CapitaMall Yuhuating. With 2H FY25 DPU of 2.33 cents, the trailing twelve months DPU of 4.78 cents translates to a distribution yield of 7.1% (based on 5 August closing price S$0.67 per unit).
- **Revenue remains resilient, led by recovery in retail segment.** Revenue declined 5.2% year-on-year, largely due to divestment of CapitaMall Yuhuating. Excluding Yuhuating's contribution in 1H25, same-store revenue declined by only 0.2% year-on-year, demonstrating the underlying resilience of the retained portfolio. Net property income (NPI) grew 1.3% year-on-year, driven by a 3.5% year-on-year in cost reduction and lower interest expense.
- **Retail portfolio is still the core earnings driver.** Retail portfolio is the largest contributor to CapitaLand China Trust's Net property income (NPI). In 1H 2026, the retail assets account for 70.7% of the NPI. The retail portfolio delivered an encouraging operational performance in 1H FY26, with shopper traffic up 3.2% year-on-year and tenant sales up 2.6% year-on-year.
- **Business park reported stable occupancy but weak rental reversions.** Business park's occupancy was 85.1% as at 30 June 2026, down from 86.0% as at 31 March 2026. The rental reversion was -12.0% in 1H FY26, reflecting the challenging leasing environment.
- **Logistics parks reported upside surprise in rental reversion.** Occupancy has stabilised at close to full, at 99.0% as at 30 June 2026, unchanged from the preceding quarter and up from 98.1% at end-2025. Rental reversions have narrowed sharply to -1.2% in 1H26, from around -20% in 2025. Management described this as a bottom for logistics rents.
- **Healthy balance sheet.** Aggregate leverage at 40.4% as at 30 June 2026 – improved from 41.4% as at 31 March 2026. The most significant positive development in capital management is the continued reduction in cost of debt. Average cost of debt fell to 3.06% in 2Q FY26 from 3.42% in 2Q25 – a 36 basis point decline year-on-year. This was achieved by growing the proportion of lower-cost RMB-denominated debt to 73% of total debt.
- **Maintain BUY and target price at S$0.88.** Currently, CapitaLand China Trust is trading at S$0.67, offering FY26E distribution yield of 7.1%. CLCT is trading at P/B 0.76x, broadly in line with peers - Lendlease Global Commercial REIT at 0.7x and Mapletree Pan Asia Commercial Trust at P/B 0.76x.
- **Income Pot checks**. CLCT has passed the checks for Income Pot and is trading at an attractive spread over the risk-free rates.
- **Key risks** include prolonged deflationary environment in China, sector concentration on retail, weak outlook on business park leasing, interest rate risk, and foreign exchange risk, amongst others.

1H2026 distribution per unit (DPU) up 2.9% year-on-year, on a same-store basis

1HFY26 distribution per unit grew 2.9% year-on-year to 2.45 Singapore cents, on a same-store basis excluding CapitaMall Yuhuating.

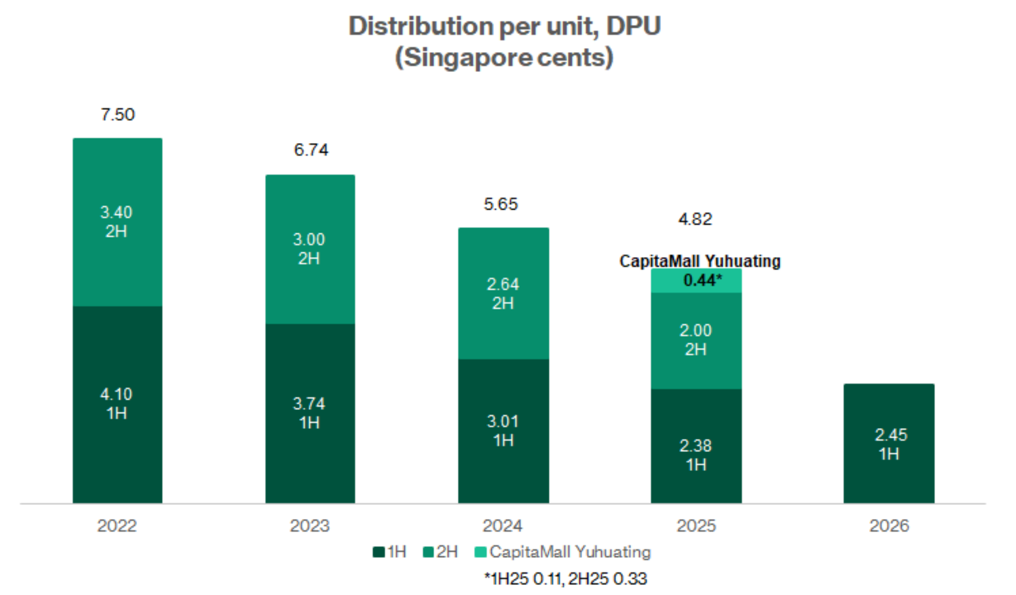
Distributable income declined 0.6% year-on-year in 1H26 to S$43.165 million.

With 2H FY25 DPU of 2.33 cents, the trailing twelve months DPU of 4.78 cents translates to a distribution yield of 7.1% based on the closing price on 5 August 2026 at S$0.67 per unit.

Management is confident of at least maintaining a stable core DPU, underpinned by improving same-store NPI and DPU trends.

Remaining capital gains reserves from divestment stand at approximately S$50 to S$60 million. The policy is to review potential top-ups at year-end only.

Figure 1: Distribution per unit



Source: CapitaLand China Trust 1H26 results presentation

Revenue remains resilient, led by recovery in retail segment

Figure 2: 1H FY26 revenue and net property income were resilient, on same store basis

Rmb, million	1H FY2026	1H FY2025	*change, % yoy*
Gross revenue	822.6	867.6	*-5.2%*
Gross revenue (excluding Yuhuating)	**822.6**	**824.6**	***-0.2%***
Property operating expenses	-261.6	-287.3	*-9.0%*
Net property income	561.0	580.3	*-3.3%*
Net property income (excluding Yuhuating)	**561.0**	**553.6**	***1.3%***
NPI margin	68.2%	66.9%	*2.0%*

Source: CapitaLand China Trust 1H26 results presentation

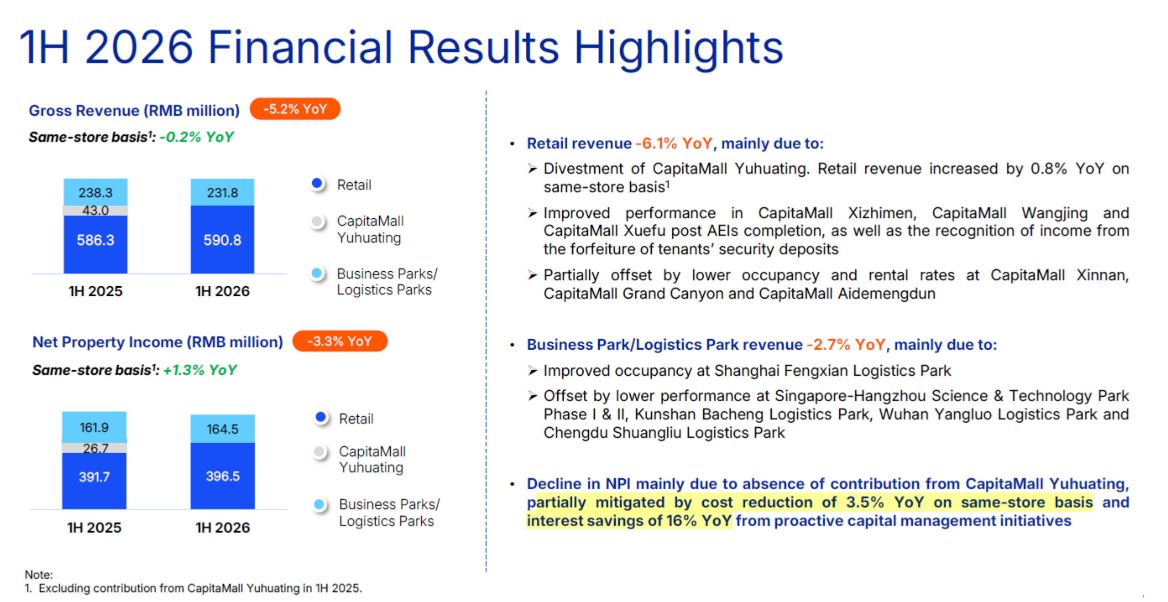
Revenue declined 5.2% year-on-year, largely due to divestment of CapitaMall Yuhuating. Gross revenue fell to RMB 822.6 million in 1H26, from RMB 867.6 million in 1H25. Excluding Yuhuating's contribution in 1H25, same-store revenue declined by a slim 0.2% year-on-year, demonstrating the underlying resilience of the retained portfolio.

Net property income (NPI) was down 3.3% year-on-year. NPI declined to RMB 561.0 million in 1H26, from RMB 580.3 million in 1H25. Encouragingly, on a same-store basis excluding Yuhuating, NPI grew 1.3% year-on-year, driven by a 3.5% year-on-year in cost reduction and lower interest expense.

With active cost discipline, same-store operating costs were reduced by 3.5% year-on-year. A broader push on capital management – including repricing China mortgage loans and shifting borrowings from SGD to RMB – cut interest costs by about 16%, or S$5 million.

By segment, NPI margins were fairly consistent at 67% for retail, low-70s% for business parks, and around 60% for logistics.

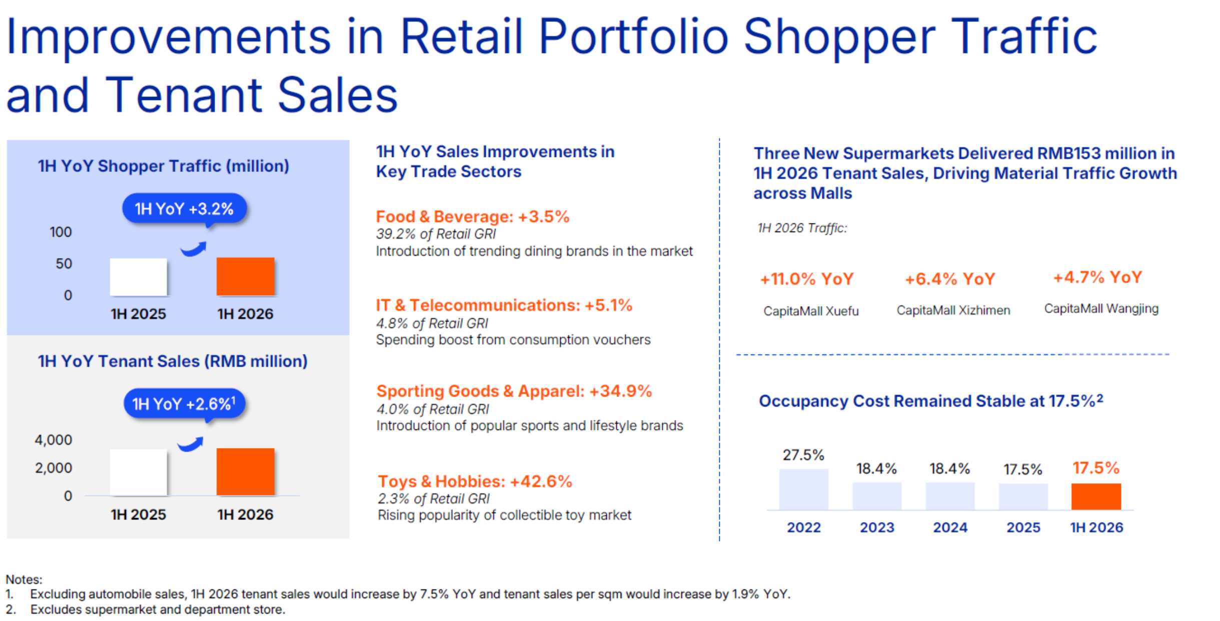
Figure 3: Financial results highlights



Source: CapitaLand China Trust 1H26 results presentation

Retail portfolio is still the core earnings driver

Figure 4: Retail portfolio shopper traffic and tenant sales



Source: CapitaLand China Trust 1H26 results presentation

Retail portfolio is the largest contributor to CapitaLand China Trust's Net property income (NPI). In 1H 2026, the retail assets account for 70.7% of the NPI.

The retail portfolio delivered an encouraging operational performance in 1H FY26, with shopper traffic up 3.2% year-on-year and tenant sales up 2.6% year-on-year. These are ahead of full-year 2025 levels.

The introduction of three new supermarkets contributed Rmb 153 million in 1H FY26. Tenant sales and drove material traffic growth at CapitaMall Xuefu (+11.0% year-on-year), CapitaMall Xizhimen (+6.4% year-on-year) and CapitaMall Wangjing (+4.7% year-on-year).

Key trade sectors showing sales improvements include Toys & Hobbies and Sporting Goods & Apparel.

The Toys & Hobbies reported a 42.6% year-on-year increase in sales, supported by strong double-digit growth from Pop Mart and Miniso.

The anime street concept also contributed, with management noting Pop Mart's performance remains product- and launch-driven, making it too early to assess sustainability of the trend.

Occupancy cost remains steady at 17.5% in 1H FY26 from 27.5% in 2022, reflecting a material improvement in tenant health and affordability. Lower occupancy costs support lease renewal and tenant retention, reducing the risk of vacancies.

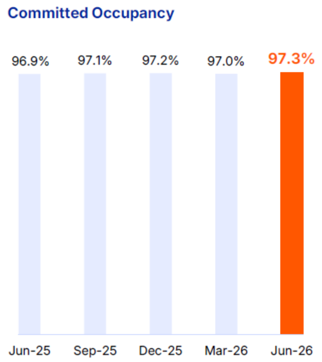
CapitaLand China Trust continues to strategically remix its tenant base towards higher-traffic categories. Food & Beverage, already the dominant category at 39.2% of retail gross rental income (GRI), is being further enhanced with trending dining brands.

However, headline retail rental reversion declined 2.7% in 1H FY26, compared with +2.1% in 1Q FY26. The decline in 1H FY26 was due to a cinema renewal and a supermarket replacement in 2Q FY26, not a broad deterioration.

Besides the tenant mix, CLCT is also working on the next acquisition to fill the gap left by Yuhuating. Management said to focus on property with yield around 7%. An acquisition is expected to close by end 2026.

Figure 5: Retail occupancy and rental reversion

High Retail Occupancy of 97.3%[1]



Committed Occupancy	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
CapitaMall Xizhimen	97.6%	99.6%	99.1%	99.8%	99.4%
Rock Square	98.9%	99.0%	99.0%	99.3%	99.1%
CapitaMall Wangjing	95.9%[2]	95.0%	96.0%	95.2%	96.1% ▲
CapitaMall Grand Canyon	97.0%	98.1%	96.9%	95.9%	98.7% ▲
CapitaMall Xuefu	99.4%	99.0%	98.8%	98.9%	98.0%
CapitaMall Xinnan	87.4%	86.7%	88.4%	86.8%[3]	86.9% ▲
CapitaMall Nuohemule	100.0%	100.0%	99.5%	100.0%	99.9%
CapitaMall Aidemengdun	95.6%	95.7%	96.6%	96.4%	97.9% ▲

1H 2026 Retail Reversion: -2.7%[4,5]
Reflecting strategic lease actions taken to upgrade two major anchor positions, reinforcing the malls' core attractiveness and paving the way for a more robust surrounding tenant ecosystem.

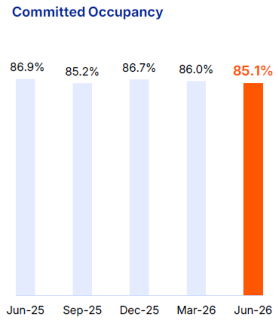
Notes:
1. Based on committed leases as at 30 June 2026.
2. Excludes area undergoing AEI.
3. The decline in committed occupancy was attributed to the repositioning of certain spaces to enhance the tenant mix by incorporating more food & beverage and experiential tenants.
4. Based on average rent of new leases vs average rent of preceding leases.
5. Excluding two planned anchor adjustments and EV, Retail Portfolio reversion is -2.3%.

Source: CapitaLand China Trust 1H26 results presentation

Business park - stable occupancy but weak rental reversion

Figure 6: Business park occupancy and rental reversion

Business Park Occupancy of 85.1%[1]



Committed Occupancy	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
Ascendas Xinsu Portfolio	96.5%	95.9%	95.3%	95.9%	95.4%
Ascendas Innovation Towers	74.6%	75.4%[2]	85.2%	82.2%	80.1%
Ascendas Innovation Hub	89.3%	85.8%	86.7%	90.7%	90.7%
Singapore-Hangzhou Science & Technology Park Phase I	73.8%	76.0%	73.6%	71.9%	71.0%
Singapore-Hangzhou Science & Technology Park Phase II	79.7%	70.7%	74.9%	71.8%	70.6%

1H 2026 Business Park Reversion: -12.0%[2]

- Proactively prioritised occupancy through active retention of existing tenants and conversion of new leasing pipelines. Approximately 102k sq m of renewals and new leases were secured in 1H 2026, representing about 14.3% of total Business Park NLA.
- Customised leasing solutions implemented to support pipeline conversion, including the installation of additional elevators and the provision of tailored showroom and fit-out configurations to meet tenant requirements.

Notes:
1. Based on committed leases as at 30 June 2026.
2. Based on average rent of new leases vs average rent of preceding leases.

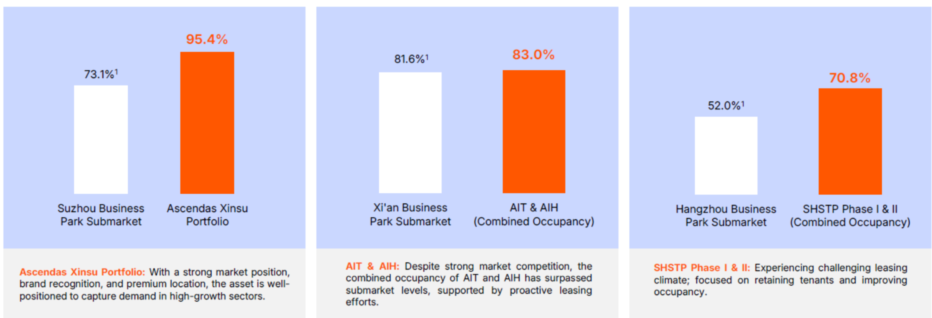
Source: CapitaLand China Trust 1H26 results presentation

Business park's occupancy was 85.1% as at 30 June 2026, down from 86.0% as at 31 March 2026.

More importantly, CapitaLand China Trust's assets are outperforming their respective submarket occupancy rates. Ascendas Xinsu Portfolio achieved 95.4% occupancy against the Suzhou submarket rate of 73.1%. The combined AIT and AIH occupancy of 83.0% compares favourably to the Xi'an submarket rate. SHSTP Phase I and II outperformed Hangzhou submarket occupancy as well.

Figure 7: Business parks occupancy outpaced comparable submarkets

Business Parks Occupancy Outpacing Oversupplied Submarkets through Active Leasing and Asset Management



Note:
1. Colliers 2Q 2026: Suzhou, Xi'an and Hangzhou Business Park Market Overview.

Source: CapitaLand China Trust 1H26 results presentation

The rental reversion was -12.0% in 1H FY26, reflecting the challenging leasing environment with the Hangzhou Science and Tech Park.

Management secured approximately 102,000 sqm of renewals and new leases in 1H FY26, representing about 14.3% of total Business Park net leasable area.

Business park rental reversions are expected to remain negative through 2026 and into 2027, with management's broad expectation of improvement only after 2027 given persistent supply pressure.

The Hangzhou Science and Tech Park submarket is effectively fully built within a one-to-two kilometer radius except for one building still under construction.

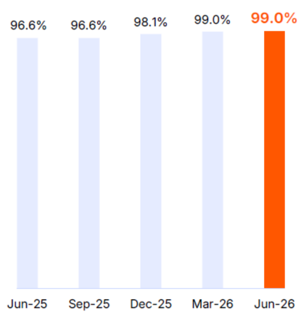
Within the Hangzhou Science and Tech Park, older-vintage buildings (on market around 2024 or earlier) have occupancies of 60 to 70%, while the newest vintage from 2025 is near 50%, reflecting continued absorption pressure.

Logistics parks reported an upside surprise in rental reversion

Figure 8: Logistics Park occupancy

High Logistics Park Occupancy of 99.0%[1]

Committed Occupancy



Committed Occupancy	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
Shanghai Fengxian Logistics Park	100.0%	100.0%	100.0%	100.0%	100.0%
Kunshan Bacheng Logistics Park	100.0%	100.0%	100.0%	100.0%	100.0%
Wuhan Yangluo Logistics Park	100.0%	100.0%	100.0%	100.0%	100.0%
Chengdu Shuangliu Logistics Park	86.4%	86.5%	92.3%	96.2%	96.2%

1H 2026 Logistics Park Reversion: -1.2%[2]
Following proactive leasing of 18.2k sq m of executed space, rental reversion improved from -24.5% in FY 2025 to -1.2% in 1H 2026, indicating signs of bottoming in rental decline.

Notes:
1. Based on committed leases as at 30 June 2026.
2. Based on average rent of new leases vs average rent of preceding leases.

Source: CapitaLand China Trust 1H26 results presentation

Logistics parks posted strong operational performance.

Occupancy has stabilised at close to full, at 99.0% as at 30 June 2026, unchanged from the preceding quarter and up from 98.1% at end-2025. Three of four parks (Shanghai Fengxian, Kunshan Bacheng and Wuhan Yangluo) maintained 100% occupancy throughout.

Rental reversions have narrowed sharply to -1.2% in 1H26, from around -20% in 2025. Management described this as the bottom for logistics rents.

The standout highlight is the dramatic improvement in rental reversion. Following proactive leasing of 17,400 sqm of executed space, logistics park rental reversion improved from -24.5% in FY2025 to -1.4% in 1Q FY26. This strongly suggests the logistics rental market is bottoming, with Chengdu Shuangliu Logistics Park occupancy also recovering from 82.9% in March 2025 to 96.2% as at March 2026.

While logistics parks contribute only 3.3% of portfolio gross rental income (GRI), the improvement in this segment removes a meaningful headwind to distribution growth going forward.

Portfolio metrics have room for improvement

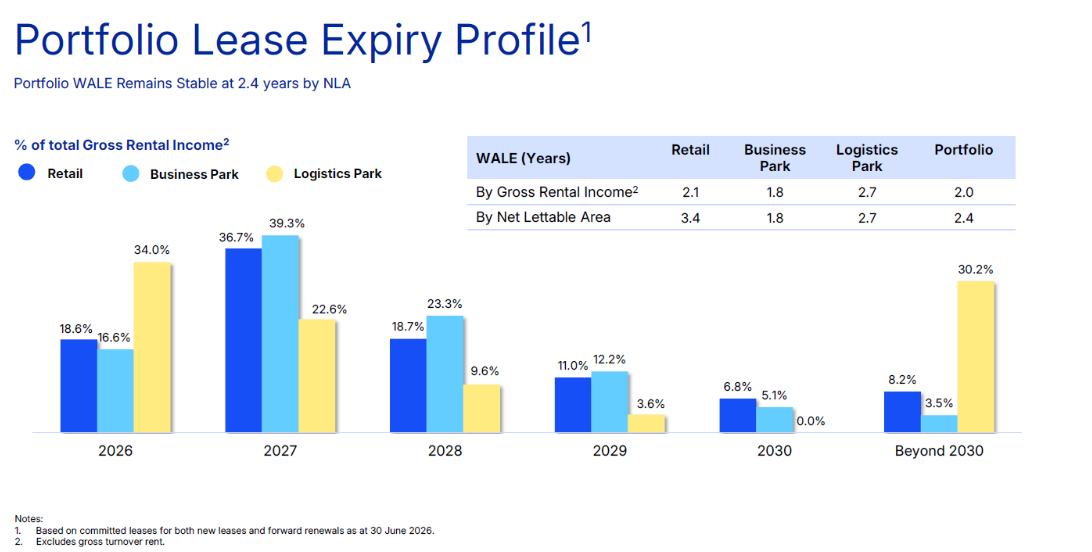
Weighted average lease expiry (WALE) remains stable at 2.4 years as at 30 June 2026, from 2.5 years as at 31 March 2026.

CLCT is actively managing the lease. Overall occupancy levels remain stable, with retail portfolio holding up at 97.3%.

Business parks saw occupancy dip to 85.1%, reflecting continued leasing softness in office and business park space. Management expects this segment to remain competitive. Logistics parks continued to deliver very high occupancy at 99.0%, supported by strong demand from distribution and e-commerce tenants.

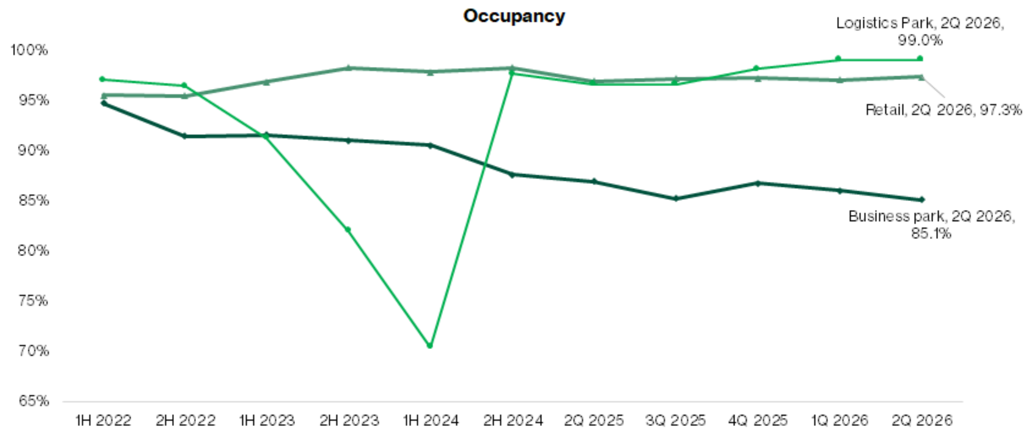
CapitaLand China Trust will continue to look for acquisition opportunities in the retail segment, at around 7% yield. An acquisition of retail asset is expected to close by end 2026.

Figure 9: Portfolio lease expiry profile



Source: CapitaLand China Trust 1H26 results presentation

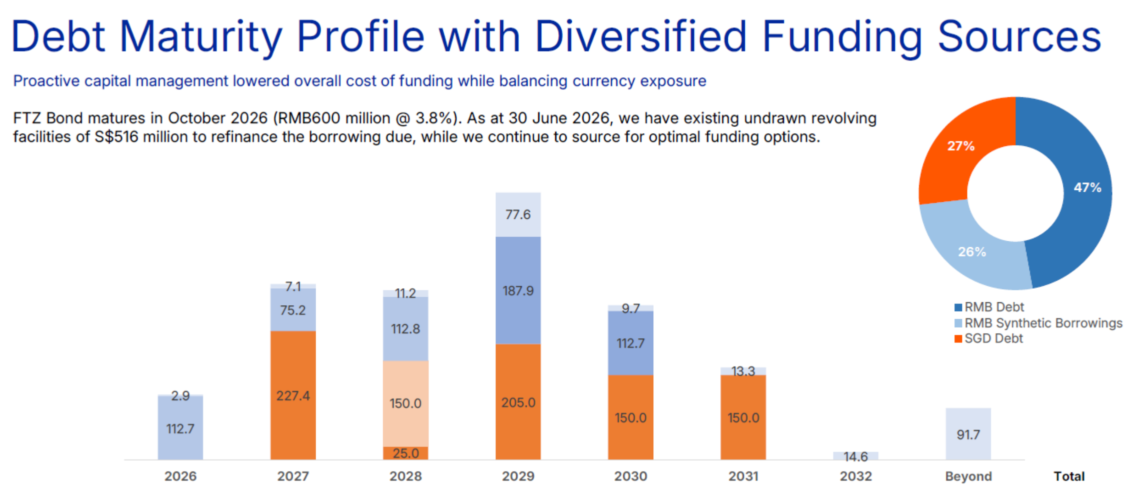
Figure 10: Portfolio occupancy



Source: CapitaLand China Trust 1H26 results presentation

Healthy balance sheet

Figure 11: Debt maturity profile



	2026	2027	2028	2029	2030	2031	2032	Beyond	Total
Total Debt (S$ million)	115.6	309.7	298.9	470.5	272.4	163.3	14.6	91.7	1,736.8
% of Total Debt maturing by end of the year	6.7%	17.8%	17.2%	27.1%	15.7%	9.4%	0.8%	5.3%	100.0%

Source: CapitaLand China Trust 1H26 results presentation

The debt maturity profile looks well laddered. Only 6.7% of total debt falls due in 2026, rising gradually to a peak in 2029 at 27.1% before tapering off again.

This gives management time to refinance opportunistically or adjust the currency of funding. The mix of SGD and RMB borrowings across bank loans and bonds also spreads funding sources, while keeping currency exposure aligned with the underlying China-focused assets.

Proportion of RMB-denominated debt increased significantly to 73% as at 30 June 2026, from 60% as at 31 December 2025. CLCT targets to maintain the range at 70% to 80%.

CapitaLand China Trust's financial position remains healthy, with aggregate leverage at 40.4% as at 30 June 2026 – improved from 41.4% as at 31 March 2026. The lower aggregate leverage ratio was driven by RMB appreciation and cross-border cash management efforts.

The Trust has S$1,736.8 million in total debt with a weighted average term to maturity of 3.0 years.

The most significant positive development in capital management is the continued reduction in cost of debt. Average cost of debt fell to 3.06% in 1H26 from 3.10% in 1Q26 and 3.42% in 2Q25 – a 36 basis point decline year-on-year.

This was achieved by growing the proportion of lower-cost RMB-denominated debt to 73% of total debt.

The swap market currently offers a saving of 30 to 40 basis points on a five-year SGD-to-RMB conversion (e.g., a 2.8% SGD issuance translates to approximately 2.4% in renminbi terms).

A RMB 600 million FTZ bond (current coupon 3.8%) is due for refinancing in October 2026. Management is evaluating options and is confident it can be refinanced at well below 3%.

Management expressed a target cost of debt at high 2% range in the near future, with savings expected from both the ongoing SGD-to-RMB conversion and refinancing of higher-cost legacy debt as windows become available.

Interest coverage ratio (ICR) remains unchanged at 2.9x as at end-2Q FY26 (end-1Q FY26 : 2.9x).

Figure 12: Balance sheet highlights

Healthy Funding Matrix

Proactive capital management contributes to reduction in average cost of debt with interest savings of 16% YoY

	30 June 2026	31 March 2026	30 June 2025
Total Deposited Property (S$ million)	4,272.2	4,143.2	4,287.0
Aggregate Leverage[1]	40.4%	41.4%	42.1%
Average Term to Maturity (years)	3.0	3.2	3.6
Average Cost of Debt[2]	3.06%	3.10%	3.42%
Interest Coverage Ratio (ICR)[3]	2.9x	2.9x	2.9x
% of Borrowings on Fixed Interest Rate	71%	65%	87%
% RMB-denominated Debt[4]	73%	59%	41%

ICR Sensitivity Analyses

Movement	ICR[3]
100 bps increase in weighted average interest	2.3x
10% decrease in EBITDA	2.6x

Impact to Distribution from Floating Loan Interest Rate Movement

Change in Interest Rate	Distribution Impact p.a (S$'m)	DPU Impact (¢)	DPU Impact (%)
SGD +/- 50bps	-/+ 0.5	-/+ 0.03	-/+ 0.6
RMB +/- 50bps	-/+ 2.1	-/+ 0.12	-/+ 2.5

Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Aggregate Leverage
+/- 1%	+/- 0.1%

Notes:
1. Aggregate leverage is calculated based on the proportional share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.
2. Based on the consolidated interest expense YTD for the respective financial period over weighted average borrowings on balance sheet for that financial period.
3. ICR ratio is calculated in accordance with the Property Funds Appendix guidelines with effect from 28 November 2024.
4. Include RMB synthetic borrowings via cross-currency swaps. Including FX forward contracts, 92% of the total debt is denominated in RMB.

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Source: CapitaLand China Trust 1H26 results presentation

Maintain BUY and target price of S$0.88

Currently, CapitaLand China Trust is trading at S$0.67, offering FY26E distribution yield of 7.1%.

In terms of P/B ratio, CapitaLand China Trust is trading at a discount to its book value, at P/B 0.76x. This is broadly in-line with peers - Lendlease Global Commercial REIT is trading at 0.7x and Mapletree Pan Asia Commercial Trust is trading at P/B 0.76x.

We maintain our BUY rating with a target price at S$0.88.

The macroeconomic environment in China is on track with the government's target. China's GDP grew 4.7% year-on-year in 1H FY26, within the government's 2026 growth target of 4.5% – 5.0%. Manufacturing grew 5.5% year-on-year in 1H26, while the services sector expanded 5.2% year-on-year. The positive momentum provides a supportive backdrop for leasing in retail and business park portfolios.

Figure 13: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book 2025	Aggregate leverage, most recent qtr
CapitaLand China Trust	AU8U-SG	12/2025	SGD	0.67	1,151	305.6	7.1%	7.6%	0.76	40.4%
CapitaLand India Trust	CY6U-SG	12/2025	SGD	1.06	1,576	317.5	7.5	8.0	0.88	38.0%
CapitaLand Ascendas REIT	A17U-SG	12/2025	SGD	2.55	12,090	1,574.0	5.9	6.2	1.24	42.0%
Frasers Centrepoint Trust	J69U-SG	09/2025	SGD	2.23	4,548	390.2	5.5	5.7	0.99	36.5%
Lendlease Global Commercial REIT	JYEU-SG	06/2025	SGD	0.59	1,946	207.4	6.4	6.5	0.70	38.9%
Mapletree Pan Asia Commercial Trust	N2IU-SG	03/2026	SGD	1.31	6,922.5	868.9	6.1	6.2	0.76	37.7%
Mapletree Industrial Trust	ME8U-SG	03/2026	SGD	1.93	5,512	679.0	6.2	6.2	1.19	37.5%
Mapletree Logistics Trust	M44U-SG	03/2026	SGD	1.23	6,297	710.8	5.9	5.9	0.91	40.5%
						Average	**6.2**	**6.4**	**1.0**	**38.7%**

Source: Factset, Beansprout research, prices as at 5 August 2026

CapitaLand China Trust on Beansprout's REIT Income Pot framework

We apply Beansprout's REIT screening framework - DPU growth, gearing, and yield versus risk-free alternatives - to assess whether CapitaLand China Trust ("CLCT") is suitable for an income-focused portfolio.

Check	**CapitaLand China Trust**
DPU growth – able to generate stable earnings	✅ Pass – 1HFY26 DPU 2.45 cents, +2.9% year-on-year, on a same-store basis
Aggregate leverage < 45%	✅ Pass – 40.4% as of 30 June 2026
Dividend yield > 5%	✅ Pass – 1H FY2026 trailing twelve months DPU of 4.78 cents, translating to a distribution yield of 7.1% (5 Aug closing price S$0.67)
Overall	3/3 checks

Source : Beansprout

Check #1: DPU growth grew steadily

1H FY2026 DPU of 2.45 cents was 2.9% higher year-on-year, with gross revenue -0.2% and NPI +1.3%, on a same-store basis.

Check #2: Gearing ratio at an acceptable level

Aggregate leverage stood at 40.4% as at 30 June 2026, down from 41.4% as at 31 March 2026 and well within Beansprout's preferred gearing threshold.

Interest coverage ratio of 2.9x and a well-balanced debt profile further support balance sheet resilience. CLCT has S$516 million of undrawn revolving facilities.

Check #3: Distribution yield remains attractive

Trailing-twelve-month DPU of 4.78 cents (1H FY26's 2.45 cents plus 2H FY25's 2.33 cents), against the 5 August 2026 closing price of S$0.67, implies a distribution yield of 7.1%.

Currently, Singapore Savings Bond is offering about 2.1% and 6-month T-bill is offering around 1.6%.

CLCT is trading at a spread of 5.0% to 5.5% over risk-free rates. This is above Beansprout's preferred minimum spread of about 3 percentage points, compensating investors for CLCT's RMB exposure and modest outlook of the business park assets.

What do we watch out for?

CLCT passes the checks for the Income Pot framework. Investors should monitor the asset acquisition, the backfilling the business park assets and rental reversion trends.

Financial summary

Y/E Dec (S$ '000)	FY2023	FY2024	FY2025	FY2026	FY2027
Income Statement					
Revenue	364,746	341,529	303,720	318,906	325,284
Property expenses	-118,007	-114,952	-102,825	-107,966	-110,126
Net property income	246,739	226,577	200,895	210,940	215,159
Other income	6,747	1,119	935	9,314	9,314
Manager's fees	-21,502	-19,809	-18,232	-19,673	-19,948
Other expenses	-934	-733	-739	-739	-739
Change in value of derivatives	-1,067	-403	-1,122	0	0
Change in value of investment properties	-39,769	-89,733	-50,507	42,044	42,464
Other gains/ (losses)	1,433	7,105	-12,061	0	0
EBIT	191,647	124,123	119,169	241,886	246,250
Net finance expenses	-66,671	-61,939	-58,589	-63,882	-58,467
Profit before tax	124,976	62,184	60,580	178,004	187,783
Tax	-70,005	-66,121	-55,077	-30,261	-31,923
Minority interests	14,145	10,745	11,058	29,549	31,172
Profit attributable to owners	40,826	-14,682	-5,555	118,194	124,688
Balance sheet					
Assets					
PPE	2,155	1,830	1,346	1,346	1,346
Others	4,559,859	4,451,410	4,229,343	4,271,387	4,313,851
Total non-current assets	4,562,014	4,453,240	4,230,689	4,272,733	4,315,197
Cash & cash equivalents	243,464	228,845	237,732	232,891	258,675
Trade & other receivables	24,444	39,396	16,271	36,786	37,522
Others	165,837	1,353	-228,523	0	0
Total current assets	433,745	269,594	25,480	269,677	296,197
Total assets	4,995,759	4,722,834	4,256,169	4,542,410	4,611,394
Liabilities					
ST borrowings	131,041	203,494	113,906	113,906	113,906
Trade & other payables	147,239	100,700	87,811	94,580	96,472
Others	89,701	56,066	62,726	62,726	62,726
Total current liabilities	367,981	360,260	264,443	271,212	273,104
LT borrowings	1,820,076	1,647,702	1,583,929	1,583,929	1,583,929
Others	390,936	405,138	408,692	408,692	408,692
Total non-current liabilities	2,211,012	2,052,840	1,992,621	1,992,621	1,992,621
Total liabilities	2,578,993	2,413,100	2,257,064	2,263,833	2,265,725
Equity					
Share Capital	2,039,854	1,926,644	1,789,624	1,853,097	1,917,435
Total equity	2,416,766	2,309,734	2,227,705	2,278,577	2,345,669
Perpetual securities	99,610	99,610	149,788	150,000	150,000
Total equity and liabilities	5,095,369	4,822,444	4,634,557	4,692,410	4,761,394

Y/E Dec (S$ '000)	FY2023	FY2024	FY2025	FY2026	FY2027
Cash Flow					
Operating cash flow					
Pretax profit	124,976	62,184	60,580	178,004	187,783
Adjustments	89,716	119,011	103,117	4,688	-2,622
Working capital changes	-8,620	-5,400	-10,968	-13,746	1,156
Others	0	0	0	0	0
Cash flow from operations	206,072	175,795	152,729	168,945	186,318
Investing cash flow					
CAPEX	-37,329	-16,845	-16,619	-15,000	-15,000
Others	31,700	101,999	112,359	1,487	10,801
Cash flow from investments	-5,629	85,154	95,740	-13,513	-4,199
Financing cash flow					
Dividends paid	-121,986	-92,897	-91,528	-88,980	-90,455
Proceeds from borrowings	715,950	363,178	668,450	0	0
Others	-771,949	-546,127	-813,426	-71,294	-65,879
Cash flow from financing	-177,985	-275,846	-236,504	-160,274	-156,334
Net change in cash	22,458	-14,897	11,965	-4,841	25,785
Beginning cash	231,048	243,464	228,845	237,732	232,891
Currency translation	-10,042	278	-3,078	0	0
Ending cash	243,464	228,845	237,732	232,891	258,675
Per share data (S$ cents)					
Book value per unit	120.8	112.0	102.8	104.9	107.7
Distribution per unit	6.7	5.7	4.8	4.8	5.1
Earnings per unit	2.4	(0.9)	(0.3)	6.7	7.0
Valuation					
P/E (x)	38.5	-	-	10.0	9.6
P/B (x)	0.77	0.64	0.75	0.64	0.62
EV/NPI (x)	14.3	13.6	15.2	13.7	13.4
Dividend yield (%)	7.2	7.8	6.2	7.1	7.6
Ratios					
ROE (%)	1.7	(0.6)	(0.2)	5.2	5.3
ROA (%)	0.8	(0.3)	(0.1)	2.6	2.7
Aggregate leverage	42%	42%	41%	40%	40%
Margins (%)					
EBIT margin	52.5	36.3	39.2	75.8	75.7
Net margin	11.2	(4.3)	(1.8)	37.1	38.3

Disclosure Appendix

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