



CapitalLand China Trust

# Business Updates for 1Q 2025

24 April 2025

CapitaMall Xizhimen, Beijing, China



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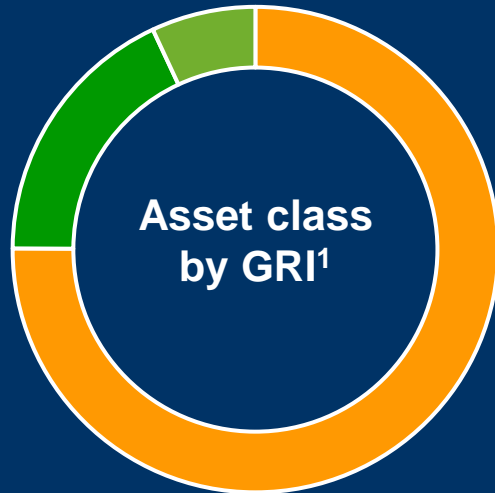
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Appendix

# First and Largest China-Focused S-REIT

Retail is CLCT's Largest and Most Resilient Asset Class



## Retail (71.4% by GRI):

Key asset class positioned to benefit from government initiatives aimed at boosting **domestic consumption**, enhancing long-term retail demand.

## Business Parks (25.1% by GRI) and Logistics Parks (3.5% by GRI):

Strategically aligned with China's **technology and innovation-driven agenda**, providing exposure to key sectors such as Semiconductors, Electronics, and Information & Communications Technology (ICT).

Note:

1. As at 31 December 2024 on a 100% basis.



# Key Highlights

Ascendas Xinsu Portfolio, Suzhou, China

CapitaLand  
China Trust

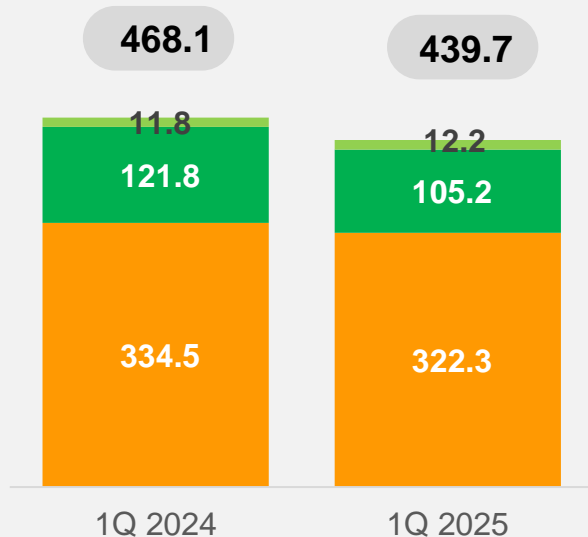


# 1Q 2025 Key Highlights

## Gross Revenue

-6.1% YoY

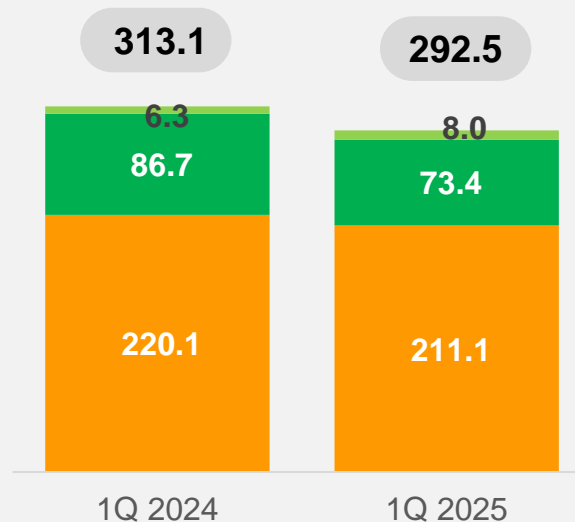
Excluding the Business Park serviced office tenant<sup>1</sup> and supermarket upgrading<sup>2</sup>: -4.4% YoY



## Net Property Income (NPI)

-6.6% YoY

Excluding the Business Park serviced office tenant<sup>1</sup> and supermarket upgrading<sup>2</sup>: -4.0% YoY



- Retail revenue (excluding supermarket upgrading<sup>2</sup>) declined by 2.7%<sup>3</sup> YoY, due to lower rents at CapitaMall Xinnan.
- Business park revenue declined by 9.6%<sup>4</sup> YoY largely due to lower occupancy at Singapore-Hangzhou Science Technology Park Phase II and Ascendas Innovation Towers
- Logistics parks revenue increased by 3.3% YoY due to increase in occupancy at Kunshan Logistics Park
- Decline in NPI due to drop in gross revenue, partially offset by savings in operating expenses of 5.0% YoY for overall portfolio

### Notes:

- Refers to a Business Park serviced office tenant that pre-terminated at Singapore-Hangzhou Science Technology Park Phase II.
- Refers to the supermarket upgrading at CapitaMall Wangjing, CapitaMall Xizhimen, and CapitaMall Xuefu.
- Including supermarket upgrading in CapitaMall Wangjing, CapitaMall Xizhimen, and CapitaMall Xuefu, retail revenue declined by 3.7% YoY.
- Excluding the straight-lining adjustment resulting from the pre-termination of the Business Park serviced office tenant, which impacted the NPI but is adjusted in distribution. Including the serviced office tenant's non-cash adjustment, business park revenue declined by 13.6%.



Retail Malls



Business Parks



Logistics Parks



# Key Milestones

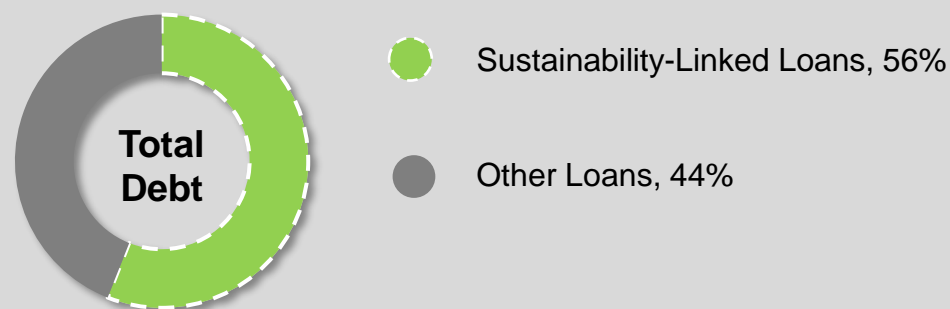
## Proposed Participation in CapitaLand Commercial C-REIT

- Opportunity to enter the growing C-REIT market as a key stakeholder in CLCR, broadening access to China domestic capital market and providing Unitholders with upside potential from C-REIT exposure
- Recycling CapitaMall Yuhuating, unlocking value of mature retail asset and improving financial flexibility
- Aligns with growth strategy as a diversified, multi-asset class REIT
- Achieve differentiation through C-REIT exposure while maintaining existing ROFR

## Successfully issued RMB600 million bond

- Launched 3-year RMB600 million bond at 2.88% due 2028 in April 2025
- Achieved 41% RMB-denominated debt post-issuance
- On track to reach around 50% by December 2025

## Increased Sustainability Loans to 56% (Mar 2024: 36%)



# 1Q 2025 Operational Updates

## Retail (71.4% by GRI)

### Maintained High Occupancy of 97.7%

- Maintain stable occupancy YoY (1Q 2024: 97.7%)
- $\geq 99\%$  occupancy for CapitaMall Xizhimen, CapitaMall Xuefu and CapitaMall Nuohemule

### Positive Rental Reversions of +0.5%<sup>1</sup>

- Positive rental reversion of 0.5%, boosted by upgrading of supermarkets at CapitaMall Xizhimen and CapitaMall Xuefu
- Excluding CapitaMall Xinnan and the supermarket leases signed (for CapitaMall Xizhimen and CapitaMall Xuefu), 1Q 2025 retail reversion is  $\sim -1\%$ , similar to 2024
- Registered single-digit positive reversions for trade categories - Food & Beverage and Information & Communication Technology

### Minimal First-Order Impact from Tariff Environment

- Low exposure and reliance on US imports or exports
- Our malls primarily serve China's middle-income consumers, and our retailers/tenants have minimal reliance on US imports for their products

Note:

1. Based on average rent of new lease vs average rent of old lease



# 1Q 2025 Operational Updates

## Business Parks (25.1% by GRI)

### Maintained Stable Occupancy of 83.7% amidst Oversupply

- **Ascendas Xinsu Portfolio (Occupancy: 94.4%):** Stable performance due to strong positioning. Continued new demand from international companies replacing expired tenants with minimal downtime. Limited direct impact from tariff increase, with majority of large industrial tenants expiring in 2025 committed to renew
- **AIT (Occupancy: 74.0%) and AIH (Occupancy: 91.1%):** Improvement in occupancy with new tenants in ICT and electronic sectors
- **SHSTP Phase I (Occupancy: 71.0%), and SHSTP Phase II (Occupancy: 70.0%) :** Occupancy at SHSTP Phase II declined in 1Q 2025 due to the pre-termination of the serviced office tenant that occupied 19.8% of NLA. By March 2025, CLI's property managers had backfilled 8.8% of NLA (~45% of the vacated space) and another 3.2% (15% of the vacated space) in April 2025 through direct engagement with subtenants. Active leasing efforts are underway to secure tenants for the remaining space

## Logistics Parks (3.5% by GRI)

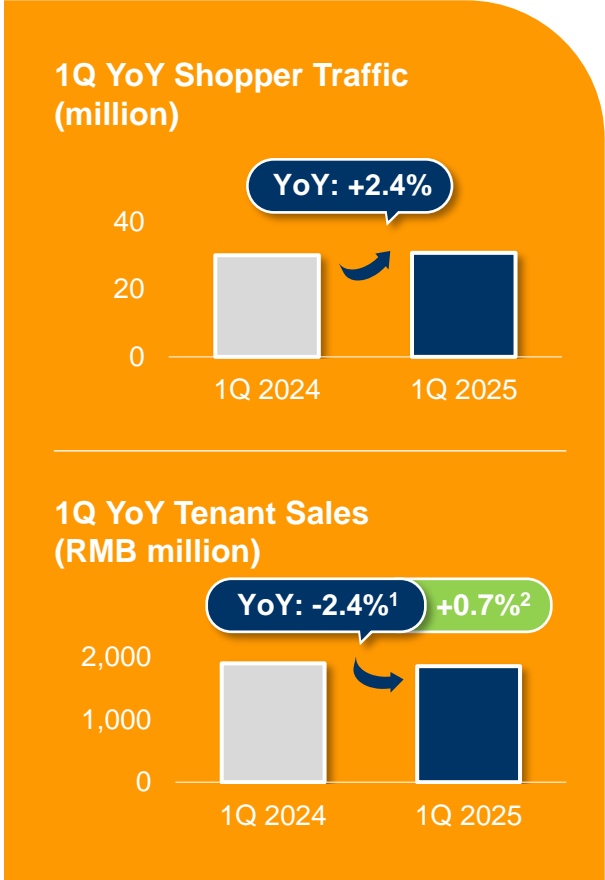
### Achieved High Occupancy of 95.7%, with Full Occupancy at 3 out of 4 Logistics Parks

- **Shanghai Fengxian Logistics Park:** Secured anchor tenant in December 2024, achieving 100% occupancy
- **Wuhan Yanghuo Logistics Park & Kunshan Bacheng Logistics Park:** Maintained 100% occupancy
- **Chengdu Shuangliu Logistics Park (Occupancy: 82.9%):** Decline in occupancy due to expiry of F&B and Logistics & Warehouse tenants. Healthy pipeline to bring up occupancy

### Minimal First-Order Impact from Tariff Environment

- Our business parks support local enterprises and regional markets. Only a very small proportion of the tenants have direct US exposure, and out of these tenants, even fewer are assessed to have more impact.
- Three out of four logistics parks focus on domestic distribution. Our master lease tenant at Shanghai Fengxian Logistics Park handles export activity but has limited exposure to US markets. Master tenant is carrying out capex and is committed to the eight-year lease.

# Portfolio Shopper Traffic and Tenant Sales



## 1Q YoY Sales Improvements in Key Trade Sectors:



**+4.7%**

**Food & Beverage**

Increase in F&B tenants by Retail GRI



**+22.7%**

**Information & Technology**

Spending boost from consumption vouchers



**+11.6%**

**Leisure & Entertainment**

Cinema sales from popular releases



**+8.8%**

**Jewellery**

Sales increase from established brands

- Excluding supermarket anchors undergoing upgrading at CapitaMall Wangjing, CapitaMall Xizhimen, and CapitaMall Xuefu,
  - 1Q YoY Tenant Sales: +0.7%
  - 1Q YoY Tenant Sales per sq m: +4.3%
- Maintained occupancy costs of 17.7%, lower than pre-COVID-19 levels

Notes:

- Excluding automobile sales, 1Q 2025 tenant sales would declined by 1.0% YoY, while tenant sales per sq m would have increased by 5.8% YoY.
- Excluding supermarket anchors undergoing upgrading at CapitaMall Xuefu, CapitaMall Xizhimen, and CapitaMall Wangjing.



# Financial Results & Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

CapitaLand  
China Trust

# Healthy Financial Position<sup>1</sup>

	31 March 2025	31 Dec 2024
<b>Total Debt (S\$ million)</b>	1,867.2	1,857.3
<b>Gearing<sup>2</sup></b>	42.6%	41.9%
<b>Average Cost of Debt<sup>3</sup></b>	3.51%	3.51%
<b>Interest Coverage Ratio (ICR)<sup>4</sup></b>	3.0x	3.0x
<b>Average Term to Maturity (years)</b>	3.9	3.4

Notes:

1. All key financial indicators exclude the effect of FRS 116 Leases.
2. In accordance with the Property Funds Appendix, the gearing ratio is calculated based on the proportionate share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.
3. Based on the consolidated interest expense for the respective financial period reflected over weighted average borrowings on balance sheet for that financial period.
4. The ratio is calculated by dividing the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.
5. Impact on the interest expense is based on SGD floating rate loans and RMB loans, respectively.
6. Based on 1,720.4 million units.
7. Based on FY 2024 DPU of 5.65 S cents.

## Impact to Distribution from Floating Loan Interest Rates Movement

Change in Interest Rates	Distribution Impact (p.a) (S\$ million) <sup>5</sup>	DPU Impact (S cents) <sup>6</sup>	DPU Impact (%) <sup>7</sup>
SGD loans + 50 bps	- 1.1	- 0.07	- 1.2
RMB loans - 50 bps	+ 1.1	+ 0.07	+ 1.2

## ICR Sensitivity Analyses

Movement	ICR (x)
100 bps increase in interest rates	2.3
10% decrease in EBITDA	2.7

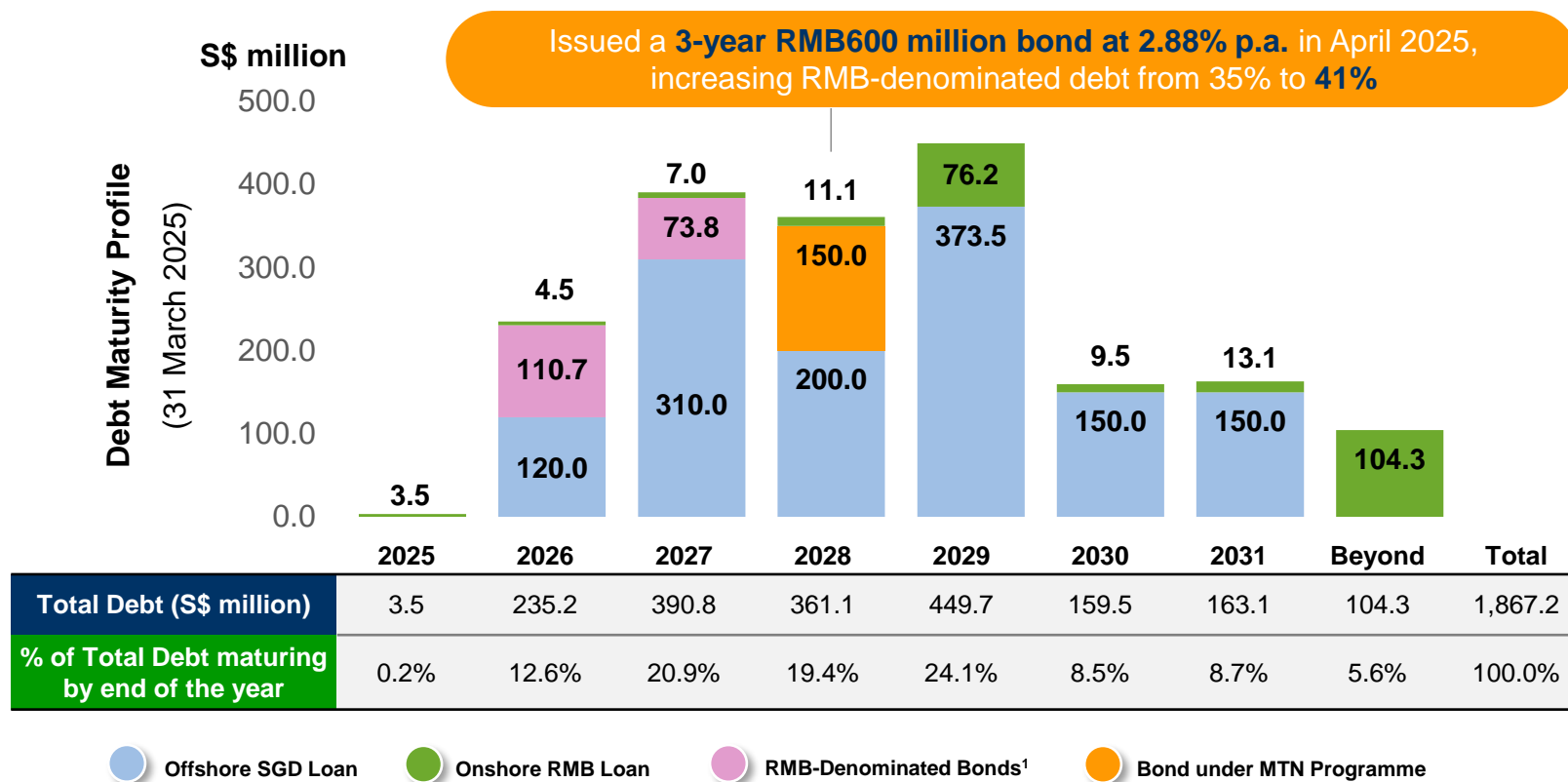
## Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Gearing (%)
+/- 1%	+/- 0.33



# Well-Staggered Maturity Profile

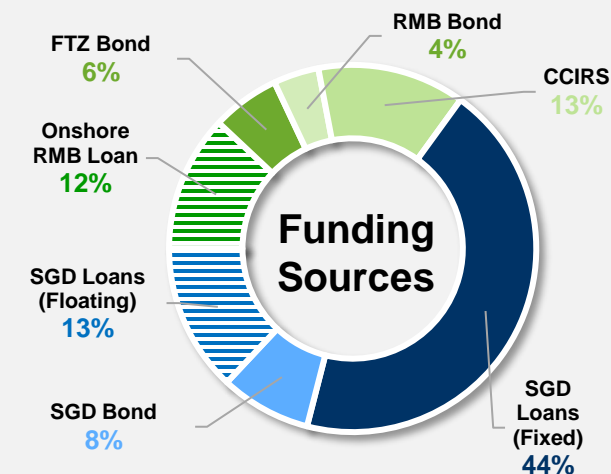
Completed All Debt Refinancings for 2025



Notes:

1. Refer to the offshore FTZ bond issued in 2023 and RMB400 million bond issued in 2024.
2. Including onshore loans as fixed raises our total proportion of fixed-rate loans to 86%.

## Debt Funding Source Mix as at 31 March 2025



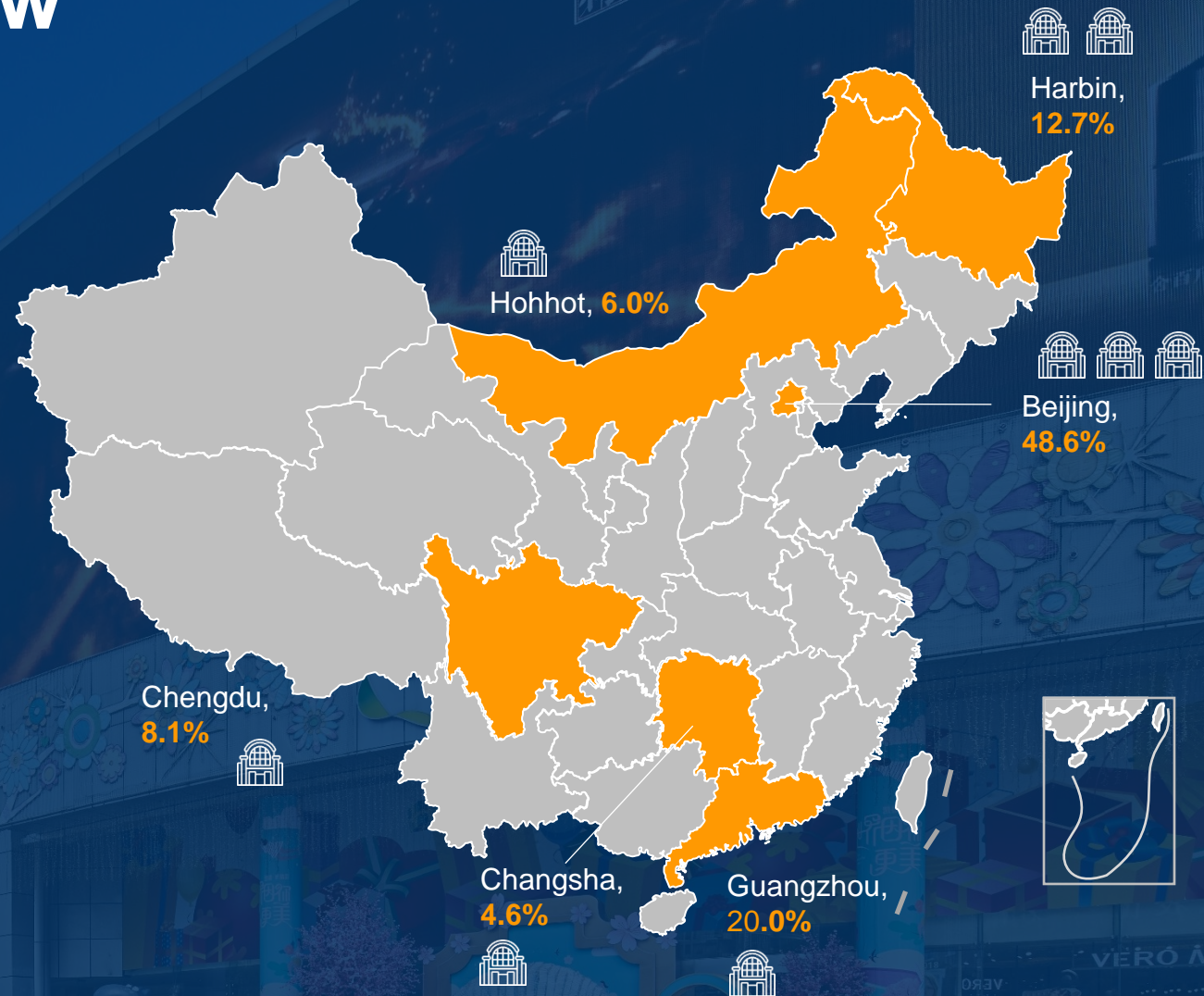
- **RMB-denominated debt (35%)**
- **SGD-denominated debt (65%)**
- Fixed rate<sup>2</sup> (75%)**
- Floating rate (25%)**

# Retail Portfolio Overview

**17.1**  
Total Valuation<sup>1</sup>  
(RMB billion)

**9**  
Retail  
Malls<sup>2</sup>

**6**  
Cities (across 4  
core city clusters)



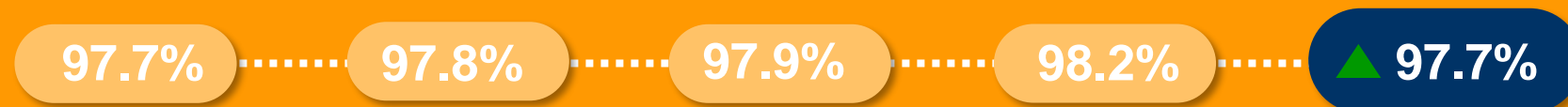
Note:

1. Based on valuation on a 100% basis as at 31 December 2024.
2. Excluding CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.



# High Retail Occupancy of 97.7%<sup>1</sup>

## Occupancy of Retail Portfolio



Investment Property	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
CapitaMall Xizhimen	98.2%	99.1%	100.0%	100.0%	100.0%
Rock Square	98.9%	98.2%	98.3%	99.2%	98.5%
CapitaMall Wangjing	95.5%	96.8%	97.0%	97.6%	96.0% <sup>2</sup>
CapitaMall Grand Canyon	96.9%	96.7%	98.5%	98.6%	98.8%
CapitaMall Xuefu	99.7%	99.7%	99.0%	99.7%	99.5%
CapitaMall Xinnan	94.9%	93.5%	92.2%	92.0%	90.2%
CapitaMall Nuohemule	100.0%	99.9%	99.8%	99.8%	99.9%
CapitaMall Yuhuating	98.0%	98.3%	98.1%	97.2%	97.0%
CapitaMall Aidemengdun	94.3%	95.4%	95.5%	97.0%	96.0%

Note:

1. Based on committed leases as at 31 March 2025.
2. Excluding area undergoing AEI.

# Designing Engaging Lifestyle Experiences



## Cultural Dance Carnival

CapitaMall Aidemengdun

Hosted a cultural dance carnival at CapitaMall Aidemengdun in collaboration with a Chinese dance school, featuring multicultural performances that strengthened parent-child bonding and celebrated cultural diversity.



## Sunset-Themed Bazaar

CapitaMall Nuohemule

Organised a vibrant Sunset-themed Bazaar at CapitaMall Nuohemule, featuring unique vendors, hands-on workshops, and activities that fostered community spirit and provided a meaningful platform for local artisans and shoppers.



# Incorporating Sustainability in Our Operations



## Earth Hour Event

CapitaMall Xuefu

Hosted an Earth Hour event at CapitaMall Xuefu, promoting energy conservation and environmental awareness by turning off outdoor large wall lights and spotlights in all halls and corridors for an hour.



## Charity Book Sale

Rock Square

Partnered with Stars Youth Development Center to hold a Charity Book Sale Market at Rock Square, with participation from over 600 attendees. Sales proceeds exceeding RMB 12,000 were donated to children in rural villages.





# Business Park Portfolio Overview

5.4

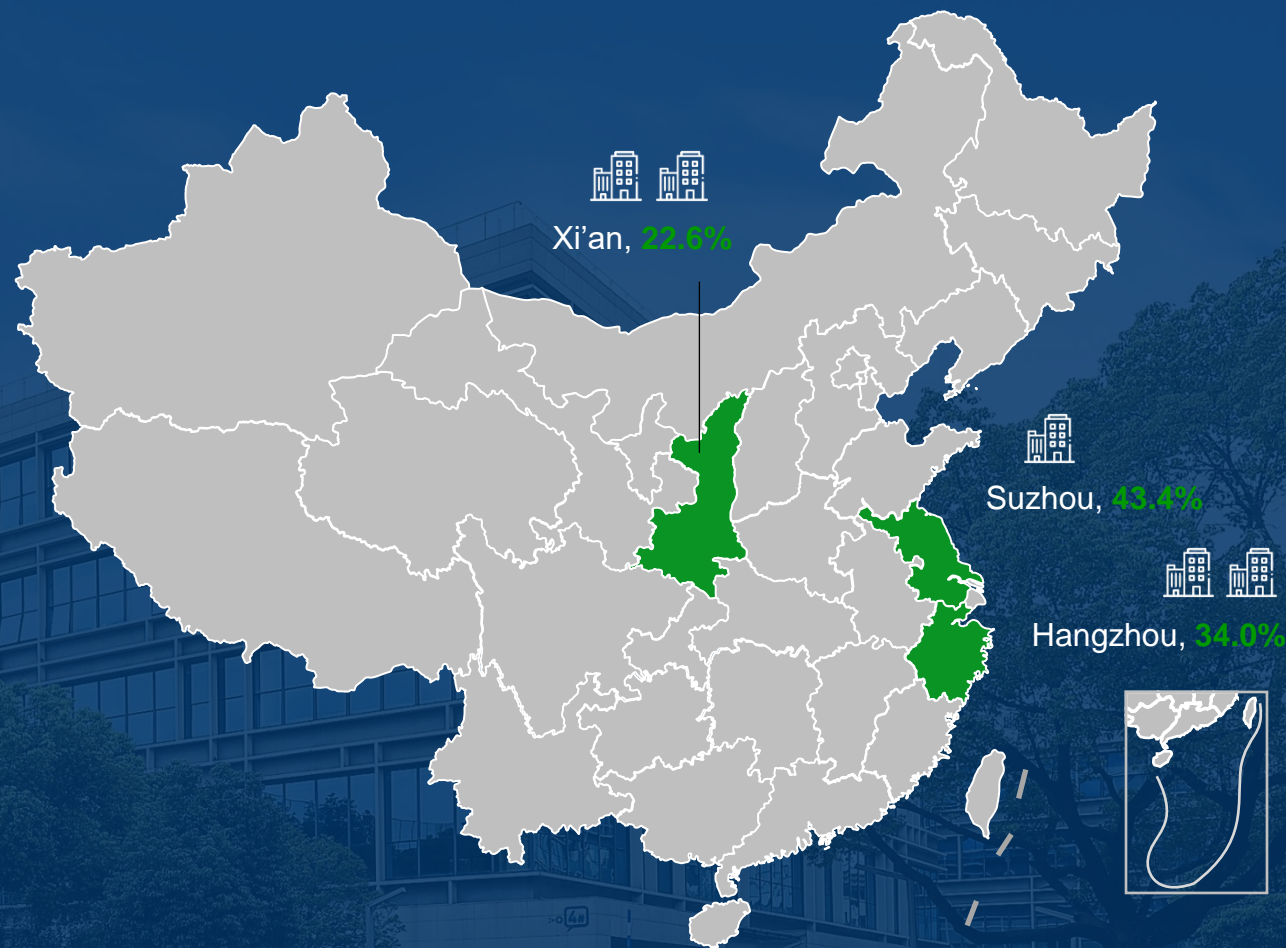
Total Valuation<sup>1</sup>  
(RMB billion)

5

Business  
Parks

3

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2024.

# Business Park Occupancy at 83.7%<sup>1</sup>

## Occupancy of Business Park Portfolio

90.2%

90.5%

87.3%

87.6%

83.7%

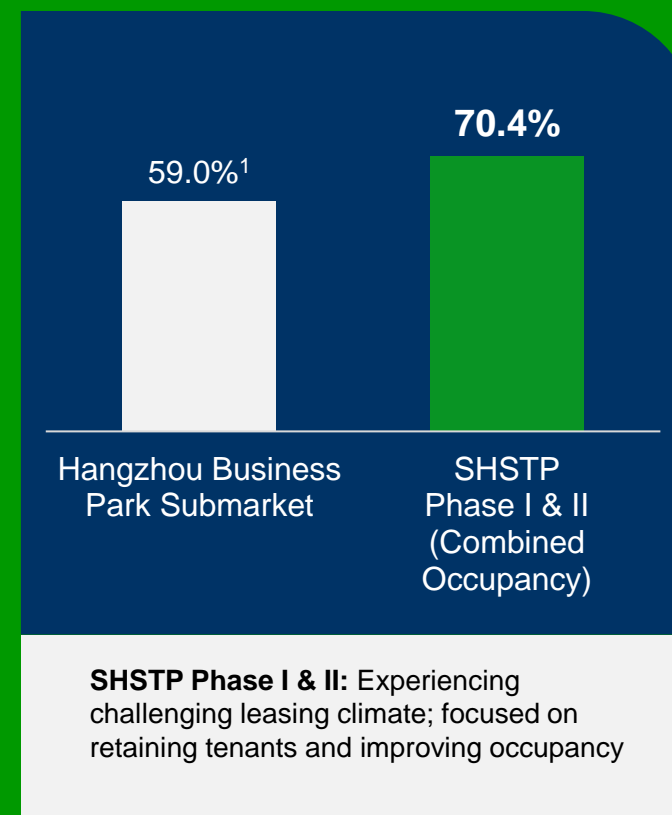
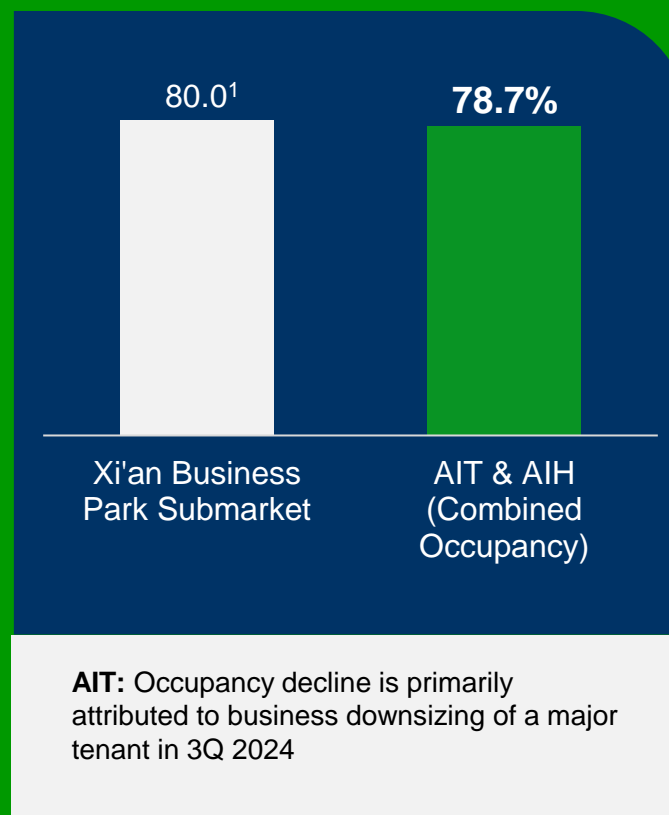
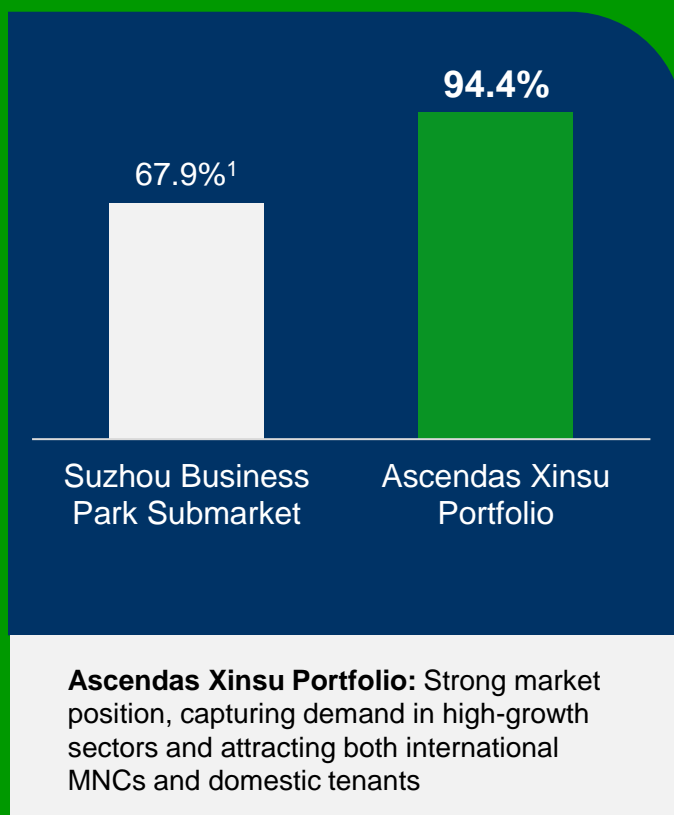
Investment Property	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
<b>Ascendas Xinsu Portfolio</b>	97.4%	97.1%	96.7%	96.6%	94.4%
<b>Ascendas Innovation Towers</b>	88.9%	91.0%	71.9%	71.8%	74.0%
<b>Ascendas Innovation Hub</b>	88.8%	88.6%	89.5%	89.6%	91.1%
<b>Singapore-Hangzhou Science Technology Park Phase I</b>	71.3%	71.7%	71.3%	74.6%	71.0%
<b>Singapore-Hangzhou Science Technology Park Phase II</b>	87.0%	87.5%	85.5%	84.4%	70.0%

Notes:

1. Based on committed leases as at 31 March 2025.



# Business Parks Occupancy Outpacing or On Par with Submarket Occupancy Despite Oversupply



Note:

1. Colliers 1Q 2025: Suzhou, Xi'An and Hangzhou Business Park Market Overview

# Nurturing our Business Park Community

## Chinese New Year Festival

### Ascendas Xinsu Portfolio

Hosted a Chinese New Year Festival at **Ascendas Xinsu Portfolio**, featuring Polaroid photo-taking, snake painting, and blessing writing. These activities engaged tenants in unique cultural experiences, fostering connection, and community vibrancy during the festive season.



## Celebrating Women's Day

### AIT & AIH

Organised a series of sports and handicraft activities at **Ascendas Innovation Towers and Ascendas Innovation Hub** to celebrate Women's Day with over 80 female participants. The event fostered empowerment and supported women's well-being, contributing to an inclusive community.



## Lantern Festival

### AIT & AIH

Hosted Lantern Festival at AIH and AIT, with approximately 400 participants. The event featured a lion awakening ceremony with tenant representatives, enhancing corporate goodwill and strengthening connections with our tenants.



# Logistics Park Portfolio Overview

1.5<sup>1</sup>

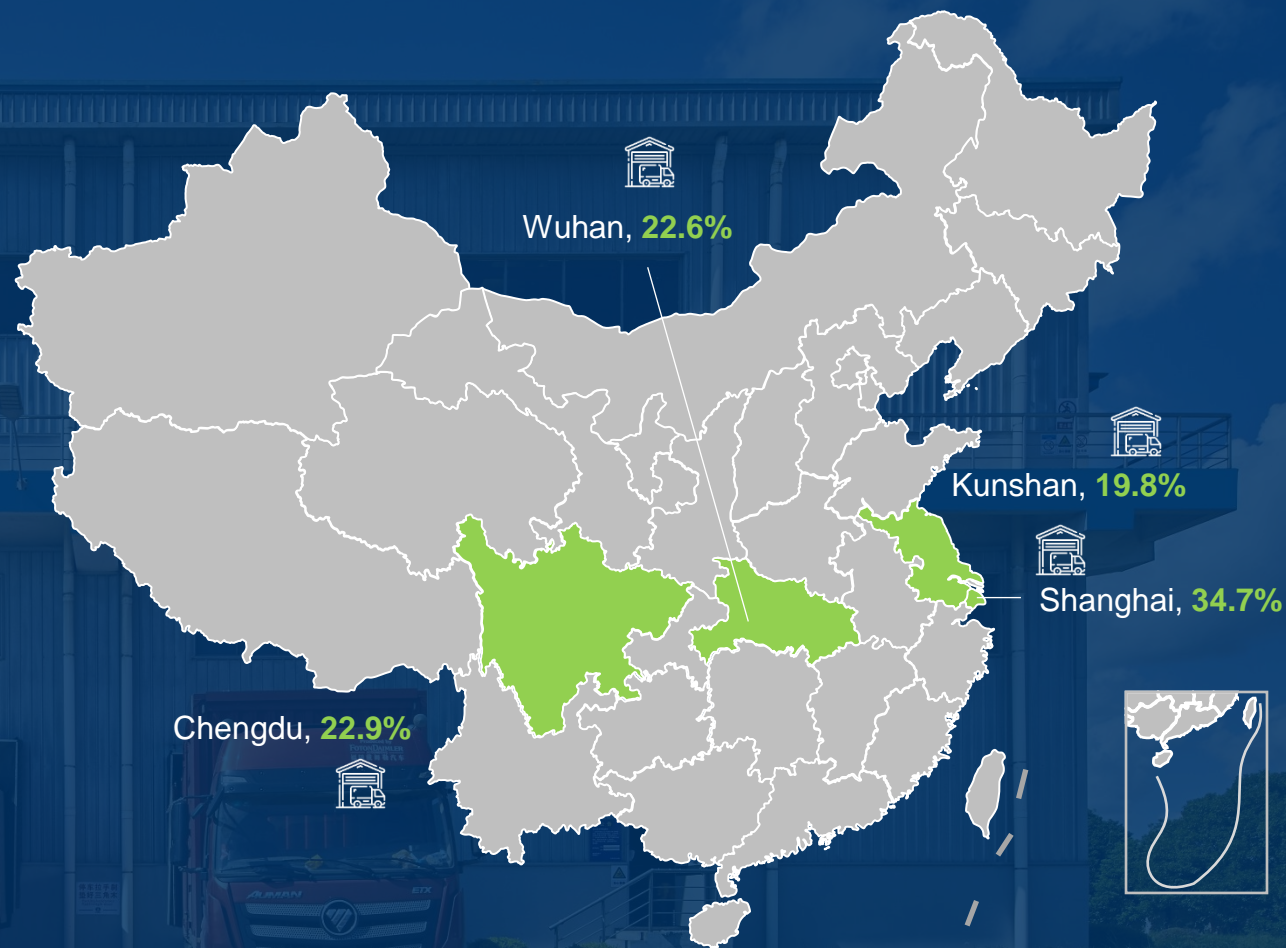
Total Valuation  
(RMB billion)

4

Logistics  
Parks

4

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2024.



# Maintained Logistics Park Occupancy at 95.7%<sup>1</sup>

## Occupancy of Logistics Park Portfolio<sup>2</sup>

67.6%

70.4%

72.5%

97.6%

▲ 95.7%

Investment Property	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Shanghai Fengxian Logistics Park	Under repositioning evaluation			100.0%	100%
Kunshan Bacheng Logistics Park	89.7%	85.3%	99.8%	100.0%	100%
Wuhan Yangluo Logistics Park	99.7%	99.7%	98.8%	99.7%	100%
Chengdu Shuangliu Logistics Park	73.8%	81.1%	81.0%	90.7%	82.9%

### Notes:

1. Based on committed leases as at 31 March 2025.

2. Excluding Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be in 88.9% as at 31 March 2024, 90.3% as at 30 June 2024 and 93.1% as at 30 September 2024.



# Looking Forward

CapitaMall Xinnan, Chengdu, China

CapitaLand  
China Trust



# Optimising Portfolio to Enhance Returns

## Ongoing AEI at B1 of CapitaMall Wangjing

### CapitaMall Wangjing

#### Identified Opportunity to Recover Supermarket Area in CapitaMall Wangjing (~8,800 sq m)

- Refreshed tenant mix includes a new retail concept supermarket “7Fresh” by JD.com as well as around 20 popular retail, F&B and experience brands to offer a broader product selection and revitalise customers’ shopping experience
- This will be CLCT’s second 7Fresh outlet, building on the success of the first at CapitaMall Grand Canyon launched in December 2023. In 2024, 7Fresh at CapitaMall Grand Canyon recorded GTO per square metre >3x the previous supermarket setup in 2022, before the AEI
- Good leasing progress achieved within the first 3 months



**53%**

by NLA signed with another 24% of NLA under advanced negotiations<sup>1</sup>



**4Q 2025**

Expected opening



**>10%**

ROI expected for AEI area

Note:

1. As at 15 April 2025.

# Optimising Portfolio to Enhance Returns

## Supermarket Replacement at CapitaMall Xuefu

### CapitaMall Xuefu

Following the successful launch of local supermarket brand B.U.T at CapitaMall Aidemengdun in 1Q 2024, B.U.T will replace the existing supermarket at CapitaMall Xuefu (~8,700 sq m)

- As one of the strongest local supermarket operators, B.U.T(比尤特) is well known for its supply chain management capabilities in Northeast China, offering quality products at attractive prices
- In addition to a supermarket, B.U.T will also seamlessly integrate a ~1,700 sqm ACG (“Animation, Comics and Games”) theme street concept into their outlet to attract younger generation shoppers, with capex borne by the tenant
- At CapitaMall Aidemengdun, sales from B.U.T were more than 3 times of previous supermarket. Similar level of sales increase is expected for CapitaMall Xuefu post opening
- Total rent is expected to increase by around 10%



**3Q 2025**

Expected opening



**>3 times**

GTO expected



**~10%**

Total rental  
increase expected



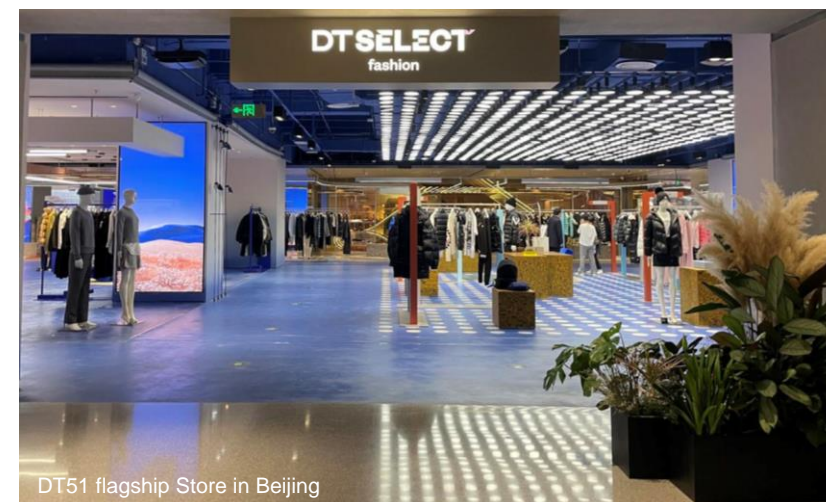
# Redefining Anchor Space

## Anchor Supermarket Upgrade at CapitaMall Xizhimen

### CapitaMall Xizhimen

From 2Q 2025, the supermarket at basement of CapitaMall Xizhimen will be transformed into a DT-X concept store (~10,100 sq m)

- DT-X is a new retail concept inspired by SKP, one of China's most successful department stores. Positioned as a community-focused boutique project, DT-X targets mid-to-high-end consumers with a younger, more accessible take on the SKP model
- The anchor space will be reimagined as a design-led, multi-functional retail destination that enhances the overall shopping experience
  - ✓ **Premium Grocery:** A compact, high-quality supermarket offering curated daily essentials and gourmet selections
  - ✓ **Boutique Retail:** Multi-brand collection stores featuring stylish, on-trend products sourced through SKP's global procurement network
  - ✓ **Curated Social Spaces:** Thoughtfully designed cafés, bookstores and dining venues that foster connection, culture and community
- By converting the traditional supermarket into a dynamic, high-yield retail area with improved flow and curated offerings, the upgrade will elevate the overall mall positioning and drive benefits for all tenants



**4Q 2025**

Expected opening



**Redefining Spaces**

To attract younger shoppers



**Stronger Anchor**

To elevate mall positioning

# Our Strategy:

Build a Balanced Multi-Asset Portfolio to Leverage China's Domestic Consumption Growth and Innovation-Driven Economy. Minimal first-order impact from tariff environment



**Create Value:** Opportunity to enter the growing C-REIT market as a key stakeholder in CLCR, broadening our access to China domestic capital market and providing Unitholders with upside potential from C-REIT exposure



**Extract Value:** Identified potential AEs and reconfigurations at CapitaMall Wangjing, with additional initiatives in the pipeline to drive organic growth



**Unlock Value:** Recycling CapitaMall Yuhuating, unlocking value of mature retail asset and improving financial flexibility



**Proactive Capital Management:** Issued RMB600 million 2.88% bond due 2028 in April 2025. Post-issuance, our RMB denominated debt stands at 41%, on track to reach around 50% by December 2025



# Business Outlook

China's economy grew at 5.4% YoY for 1Q 2025, underpinned by consumption and industrial output<sup>1</sup>, while China retail sales rose 5.9% YoY in March 2025<sup>2</sup>.

- Beijing has prioritised boosting consumption in 2025 to cushion the impact of the Trump administration's tariffs on its trade sector<sup>3</sup>

**Chinese regulators announced a range of fiscal and monetary stimuli aimed at boosting domestic consumption and economic growth.**

- These stimuli have been implemented across multiple sectors, including the property and equity markets
- In 2024, the 5-year Loan Prime Rate (LPR) was reduced by 60bp to 3.6%, alongside additional liquidity injections and pledges of private sector support
- In 2025, China implemented salary hikes for civil servants' nationwide<sup>4</sup> and unveiled the consumer goods trade-in and equipment upgrade "dual upgrade programme" to boost consumption<sup>5</sup>
- On 16 March 2025, the government unveiled a comprehensive 30-point plan aimed at further shifting the economy towards consumption-driven growth<sup>6</sup>

**While these efforts are underway, the recovery of business confidence will take time, with a lag expected before the effects are fully felt**

Notes:

1. Reuters, China Q1 GDP growth tops expectations, but US tariff shock looms large, 16 April 2025.
2. CNBC, China's first-quarter GDP tops estimates at 5.4% as growth momentum continues amid tariff worries, 16 April 2025.
3. Channel News Asia, China Q1 GDP growth beats expectations, but US tariff shock dims outlook, 16 April 2025.
4. HRMASia, China grants surprise pay hikes to millions of government employees, 7 January 2025.
5. Goldman Sachs, China: Policymakers unveiled implementation details for the 2025 "dual upgrade" plan to boost consumption, 8 January 2025.
6. South China Morning Post, 17 March 2025: What is actually in China's new plan to boost consumer spending?

CLCT's portfolio aligns with government priorities, focusing on **domestic consumption, innovation, and driving "new-quality productive forces."**

## Retail

- Completed AEIs in 2023 enhanced resilience
- CLCT to continue identifying AEIs to strengthen its largest asset class

## Business Parks

- Business climate remains cautious, with market pressures expected to lead to weakness in average rental prices and occupancy at CLCT Business Parks
- Supportive government policies targeting key technology sectors, could help CLCT capture growth opportunities in emerging tech industries

## Logistics Parks

- Challenges mitigated by achieving full occupancy in 3 out of 4 logistics assets in 2024, strengthening the asset class
- Sector remains highly exposed to trade-related risks; ongoing efforts to explore portfolio reconstitution opportunities



凯德广场

 Thank you

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CapitaMall Xuefu, Harbin, China

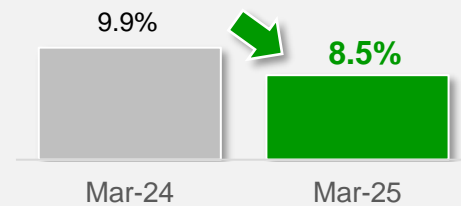


# Improved Portfolio Stability by Mitigating Tenant Concentration Risks

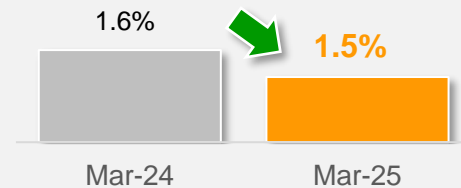
## Well represented and diversified leases

across the retail, business park, and logistics park sectors

### Contribution by Top 10 Tenants<sup>1</sup>



### Contribution by Top Tenant<sup>1</sup>



No.	Tenant	Trade Sector	Asset Class	% of Total Rental Income
1	JD.com Group of Companies	E-commerce, Logistics and Warehouse, Supermarket	Retail, Logistics Park	1.5%
2	Hangzhou Yuelong	Real Estate	Business Park	1.0%
3	Bestseller Group of Companies	Fashion & Accessories	Retail	0.9%
4	BHG Group of Companies	Supermarket	Retail	0.9%
5	Yum China Holdings, Inc	Food & Beverage	Retail	0.8%
6	Guangdong Yongwang Tee Mall Commerce (Aeon)	Supermarket	Retail	0.8%
7	Bosideng International Holdings Limited	Fashion & Accessories	Retail	0.8%
8	Yun Feng Logistics	Logistics and Warehouse	Logistics Park	0.7%
9	B.U.T Commercial Group	Supermarket	Retail	0.7%
10	Ping An Insurance Company	Financial Services	Business Park	0.5%
Total				8.5%

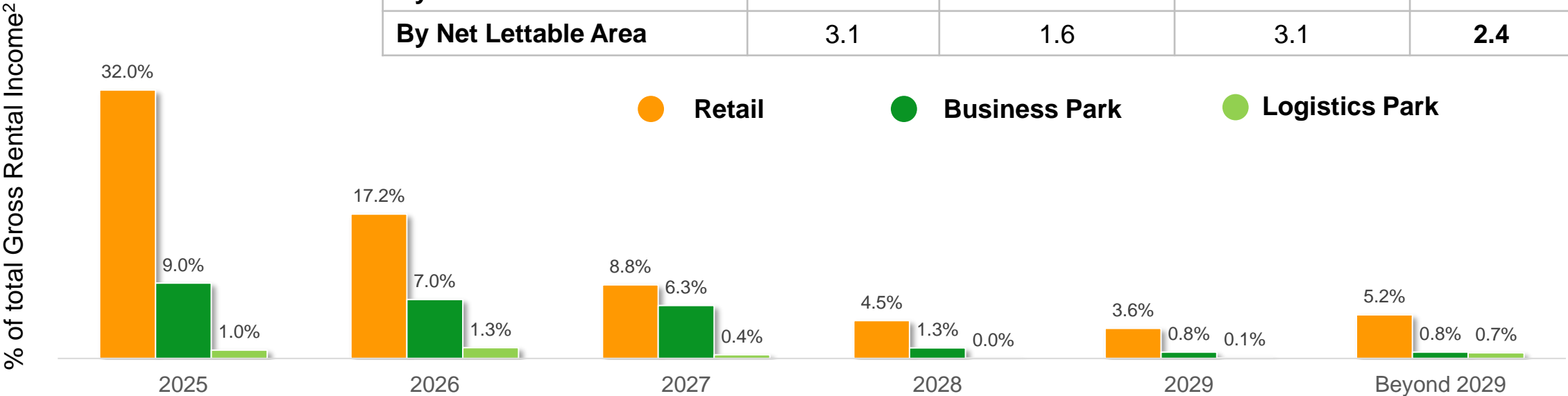
Note:

1. Based on percentage of Total Rental Income in the month of March 2025.

# Portfolio Lease Expiry Profile<sup>1</sup>

Portfolio WALE Remains Stable at 2.4 years by NLA

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income <sup>2</sup>	1.7	1.6	2.7	1.7
By Net Lettable Area	3.1	1.6	3.1	2.4



Notes:  
 1. Based on committed leases as at 31 March 2025.  
 2. Excludes gross turnover rent.



# Building Strength through Active Retail Tenancy Remixing

Retail contributes 71.4% of Portfolio GRI



Notes:

1. As at 31 March 2025 on a 100% basis.
2. As at 31 March 2024 on a 100% basis.

## Food & Beverages

▲ 38.8%

Fashion	17.6%
Services	6.6%
Beauty & Healthcare	6.1%
Leisure & Entertainment	5.1%
Supermarket	3.7%
Jewellery/Watches/Pens	3.6%
Information & Technology	3.7%
Sporting Goods & Apparel	3.1%
Education	2.3%
Shoes & Bags	2.0%
Houseware & Furnishings	1.0%
Other Retail and Product Trades	6.4%



**F&B** increased from 37.2%<sup>2</sup> to **38.8%** with specialty F&B tenants introduced to attract footfall.



**Information & Technology** increased from 3.2%<sup>2</sup> to **3.7%**

# Retail Portfolio Lease Expiry Profile

## Lease Expiry Profile by Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
2025	1,289	44.9%	35.1%
2026	513	24.1%	18.1%
2027	242	12.3%	11.3%
2028	89	6.3%	6.7%
2029	49	5.0%	5.3%
Beyond 2029	77	7.3%	23.4%

## Weighted Average Lease Expiry (years)

1.7

By Gross Rental Income<sup>2</sup>

3.1

By Net Lettable Area

### Notes:

1. Based on committed leases as at 31 March 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2025.
4. As a percentage of monthly committed net lettable area as at 31 March 2025.




# Proactively Attracting Tenants Across Sectors for Business and Logistics Parks

Business Parks and Logistics Parks contribute 25.1% and 3.5% of Portfolio GRI respectively



Notes:  
1. As at 31 March 2025 on a 100% basis.  
2. As at 31 March 2024 on a 100% basis.

Electronics	17.8%
Engineering	15.6%
Information & Communications Technology	10.0%
Logistics & Supply Chain	1.2%
Real Estate	6.4%
Professional Services	7.2%
Biomedical Sciences	6.7%
E-Commerce	▲ 6.6%
Financial Services	2.5%
Other Business Park & Logistics Park Trades	26.0%



**E-Commerce** increased from 5.8%<sup>2</sup> to **6.6%**.

Majority of the sublet tenants in the pre-terminated serviced office anchor in SHSTP Phase II were from E-Commerce sector

Direct leases with these sub-tenants signed at positive reversion.

# Business Park Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2</sup>	% of Total Net Lettable Area <sup>3</sup>
2025	294	35.8%	34.4%
2026	266	28.0%	26.8%
2027	165	25.2%	26.5%
2028	35	5.0%	5.4%
2029	23	3.1%	3.5%
Beyond 2029	13	3.0%	3.4%

### Weighted Average Lease Expiry (years)

**1.6**

By Gross Rental Income

**1.6**

By Net Lettable Area

#### Notes:

1. Based on committed leases as at 31 March 2025.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2025.
4. As a percentage of monthly committed net lettable area as at 31 March 2025.



# Portfolio at a Glance<sup>1</sup>

	CapitaMall Xizhimen 凯德MALL·西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xuefu 凯德广场·学府
<b>Location</b>	Beijing	Guangzhou	Beijing	Beijing	Harbin
<b>GFA (sq m)</b>	83,075	88,279	83,768	92,918	123,811
<b>NLA (sq m)</b>	50,553	52,488	36,667 <sup>3</sup>	40,262	64,258
<b>Land Use Right Expiry</b>	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045
<b>Valuation (RMB mil)<sup>2</sup></b>	3,668.0	3,410.0	2,844.0	1,797.0	1,789.0
<b>Committed Occupancy<sup>1</sup></b>	100.0%	98.5%	96.0%	98.8%	99.5%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.
3. Excluding area undergoing AEI

# Portfolio at a Glance<sup>1</sup>

	CapitaMall Xinnan 凯德广场·新南	CapitaMall Nuohemule 凯德广场·诺和木勒	CapitaMall Yuhuating 凯德广场·雨花亭	CapitaMall Aidemengdun 凯德广场·埃德蒙顿
Location	Chengdu	Hohhot	Changsha	Harbin
GFA (sq m)	91,816	100,047	75,431	49,040
NLA (sq m)	36,765	44,212	43,279	28,130
Land Use Right Expiry	17 Oct 2047	26 Jul 2049	03 Mar 2044	7 Sep 2042
Valuation (RMB mil) <sup>2</sup>	1,385.0	1,030.0	785.0	382.5
Committed Occupancy <sup>1</sup>	90.2%	99.9%	97.0%	96.0%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.

# Portfolio at a Glance<sup>1</sup>

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
<b>Location</b>	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
<b>GFA (sq m)</b>	373,334	118,495	40,547	101,811	130,261
<b>NLA (sq m)</b>	348,804	95,796	36,288	101,450	130,212
<b>Land Use Right Expiry</b>	31 Dec 2046 to 30 May 2057 <sup>3</sup>	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
<b>Valuation (RMB mil)<sup>2</sup></b>	2,340.0	879.0	343.0	810.0	1,025.0
<b>Committed Occupancy<sup>1</sup></b>	94.4%	74.0%	91.1%	71.0%	70.0%
<b>Stake</b>	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 31 March 2025.
2. Based on valuation on a 100% basis as at 31 December 2024.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.



# Portfolio at a Glance<sup>1</sup>

	Shanghai Fengxian Logistics Park 上海奉贤物流园	Kunshan Bacheng Logistics Park 昆山巴城物流园	Wuhan Yangluo Logistics Park 武汉阳逻物流园	Chengdu Shuangliu Logistics Park 成都双流物流园
<b>Location</b>	Shanghai	Kunshan	Wuhan	Chengdu
<b>GFA (sq m)</b>	62,785	43,945	86,973	71,556
<b>Land Use Right Expiry</b>	20 July 2059	16 June 2064	14 July 2064	25 April 2062
<b>Valuation (RMB mil)<sup>2</sup></b>	510.0	291.0	332.0	336.0
<b>Committed Occupancy<sup>1</sup></b>	100.0%	100.0%	100.0%	82.9%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 2025.

2. Based on valuation on a 100% basis as at 31 December 2024.