

CapitaLand China Trust

CAPITALAND CHINA TRUST

Maybank-REITAS-SGX Singapore REIT conference

25 May 2021

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CapitaMall Xuefu, Harbin

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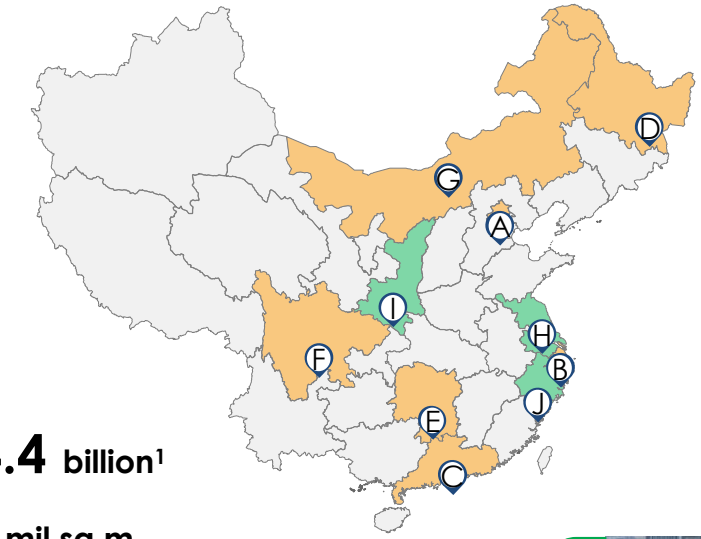
4 Looking Ahead

Largest Multi-Asset China Focused S-REIT

Diversified Portfolio with 11 Well-Located Malls and 5 Business Parks Across Prominent Growth Cities

Listed in 2006

- AUM of S$0.8 billion
- GFA of 453,506 sq m
- 7 retail assets
- Across 5 cities



Today

- ✓ AUM of S$4.4 billion[1]
- ✓ GFA of 1.7 mil sq m
- ✓ 11 retail assets[2] and 5 business parks[3]
- ✓ Geographically diversified across 10 cities





















Notes:
1. As at 31 December 2020. Assuming completion of the five business parks on effective stake basis, excluding CapitaMall Minzhongleyuan and CapitaMall Saihan.
2. Excludes CapitaMall Saihan. The divestment of CapitaMall Saihan is expected to be completed by 2Q 2021.
3. The acquisition for Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub has been completed. The acquisition of the two remaining business parks is expected to be completed by 2Q 2021.

FY 2020 – A Milestone Year In Spite of Challenging Environment

Expansion of Investment Strategy

Investible Asset Classes

Retail | Business Park | Commercial | Integrated Developments | Logistics | Industrial | Data Centre

CLCT is the **dedicated S-REIT for CapitaLand Group's non-lodging China Business** with acquisition pipeline access to CapitaLand's China assets.

Transformative Acquisition

~S$1 billion – Largest Acquisition to-date

- ✓ **Maiden entry into Business Park asset class**
- ✓ **3 New Provincial Cities** – Suzhou, Xi'an and Hangzhou
- ✓ Thematically Supported by China's Economic Growth Initiatives
- ✓ Achieved asset class, geographical, tenant and trade sector diversification


Ascendas Xinsu Portfolio


Ascendas Innovation Towers


Ascendas Innovation Hub


SHSTP Phase I


SHSTP Phase II


Rock Square

Portfolio Rejuvenation

RMB777.0 million – Capital Recycled

- ✓ Non-core master-leased mall
- ✓ Divested at **20.5% above valuation**
- ✓ Divested ahead of schedule in May 2020


CapitaMall Erqi

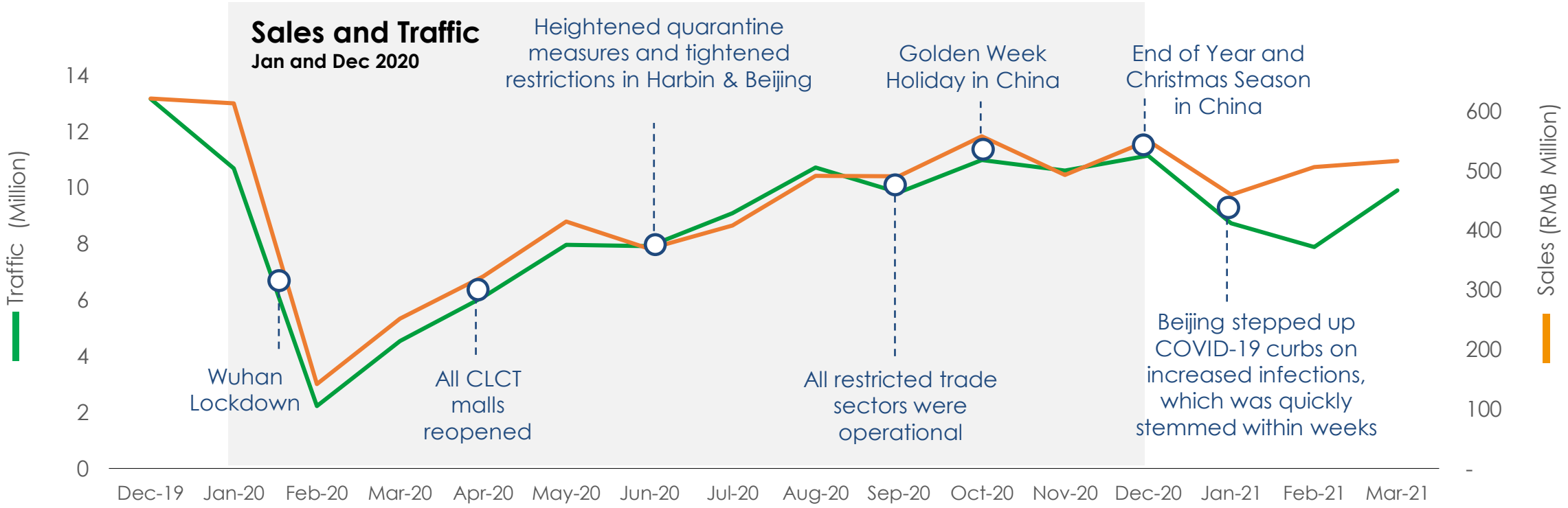
Opening of CapitaMall Nuohemule

100% Occupancy[1]

- ✓ Situated atop Nuohemule Station on Metro Line 2
- ✓ Houses experiential and smart retailing concepts with new-to-market brands and concept stores
- ✓ Extended land expiry by 8 years to 2049

Note:
1. Exclude non-retail storeroom units.

FY 2020 – Coming out of COVID-19 with a Rebound in Shopper Traffic and Sales[1]



Rolled out Tenant Relief Packages to Support Business Continuity in FY 2020

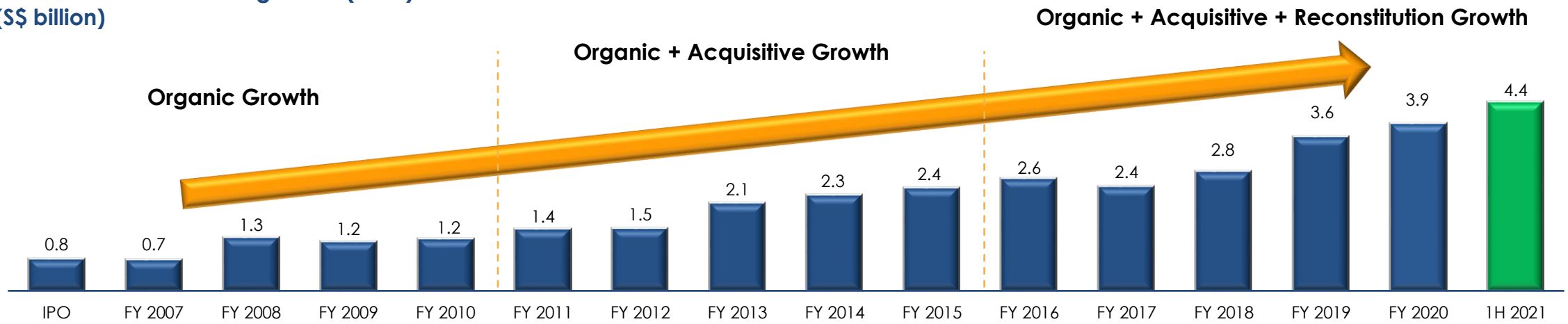
- Rental relief of around 1.5 months of equivalent portfolio gross rent was extended to tenants
- Staggered rental payments by instalments to ease cashflow needs
- Provided marketing assistance through innovative marketing techniques
- Implemented flexible leasing strategies

Note:

1. Tenants' Sales and Shopper Traffic are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, Rock Square (100% basis), CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating) in each respective month.

Established Strong Foundation for Growth

Total Assets Under Management (AUM)[1]
(S$ billion)



Strengthening Core Retail Portfolio

921,634
Gross Floor Area (sq m)[2]

94.4%
Occupancy[2,3]

42.9%
Essential Sectors[2,4]

>13 million China members
on CapitaStar Programme[5]

Resilient Business Park Portfolio

62.3%
Of tenants (by GRI) in emerging high-growth sectors[6,7]

92.1%
Occupancy[3]

Policy Support
Aligned with China's 14th Five-Year Plan that promotes high-quality and innovation-led growth

Tier 2 Cities
Set for rapid growth

Notes:
1. The total AUM is presented on an effective stake basis. The AUM for 1H 2021 excludes CapitaMall Saihan and CapitaMall Minzhongleyuan and assumes the completion of the five business parks.
2. As at 31 March 2021. Retail portfolio excludes CapitaMallSaihanand CapitaMallMinzhongleyuan.
3. Based on all committed leases as at 31 March 2021.
4. Essential sectors in the retail portfolio refers to Supermarket, F&B and Services by GRI.
5. Source: CapitaLand Annual Report 2020
6. High-Growth Sectors in Business Park portfolio refers to Electronics, Engineering, E-commerce, ICT, and Financial Services.
7. As at 31 March 2021. Business Park Portfolio is reported on a 100% basis.

1Q 2021 Developments



CapitaMall Xuefu, Harbin

Emerged Stronger in 2021

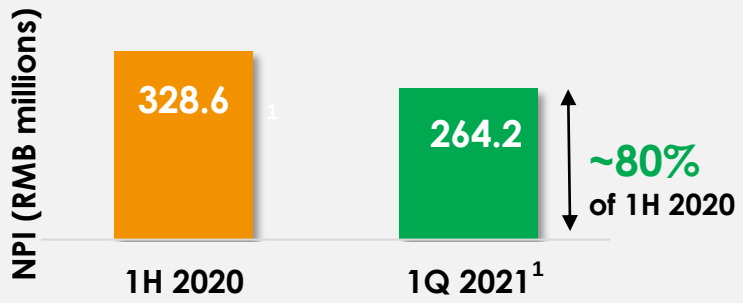
1Q 2021 Portfolio NPI boosted by:

Retail

- 100% ownership of Rock Square
- New contribution from CapitaMall Nuohemule
- Improved Retail segment recovery
  - **Normalisation** of operating margin
  - **Reduction** in lease restructuring
  - **Decrease** in arrears cases

Business Parks

- Progressive contribution of Business Parks on completion[1]
- Strong performance of Business Parks



Operations[1]

Retail

- **Above market** occupancy of 94.4%, through **consecutive quarterly improvements**
- **Less downward pressure** on portfolio rental reversion rate
- **Potential upside** more mini-anchor spaces are coming up for renewal in **2H 2021**

Business Parks

- **Higher** BP occupancy of 92.1% secured post-acquisition
- **Strong rental reversion achieved** to-date
- **Positive rental uplift** opportunities for AIT and SHSTP Phase I and II as the assets are reaching their first and second leasing cycle

Financials

- **Gearing of 35.1%,** well below 50% regulatory limit
- Competitive weighted average **cost of debt of 2.51%** with average term to maturity at **2.97 years**
- **Strong financial flexibility** with S$1.4 billion debt headroom
- **Well-Distributed Debt Maturity Profile** with no more than 25% of debt due for refinancing in any financial year

Note:
1. As at 31 March 2021. The acquisition for Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub has been completed. The acquisition of the two remaining business parks is expected to be completed by 2Q 2021.

Improved Portfolio Diversification

Geographical Diversification

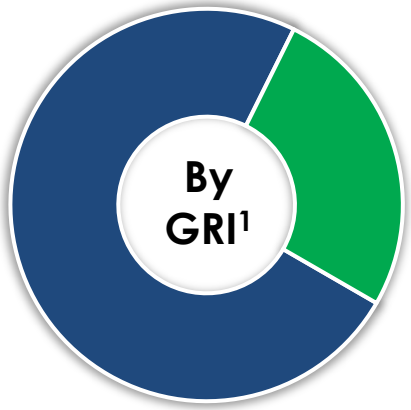


Tier 1 Cities
49%

Tier 2 Cities
47%

Other Provincial Cities
4%

Asset Class Diversification



Retail
74%

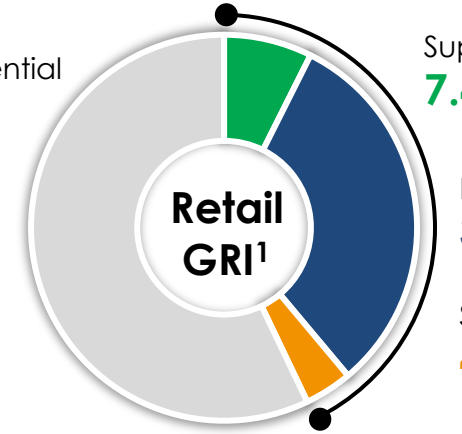
Business Park
26%

Tenant Diversification

Retail:
Strong Focus on Essential Sectors that Cater to Lifestyle Needs

Essential Sectors: 42.9%

Non-Essential Sectors
57.1%



Supermarket
7.4%

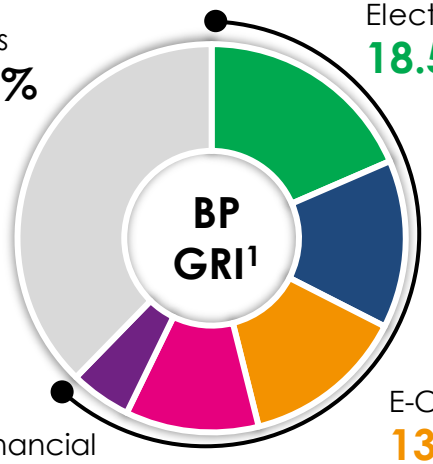
F&B
31.5%

Services
4.0%

Business Park:
High Exposure to Emerging High-Growth Sectors From Established Companies

Emerging High-Growth Sectors: 62.3%

Others
37.7%



Electronics
18.5%

Engineering
14.0%

E-Commerce
13.6%

ICT
11.1%

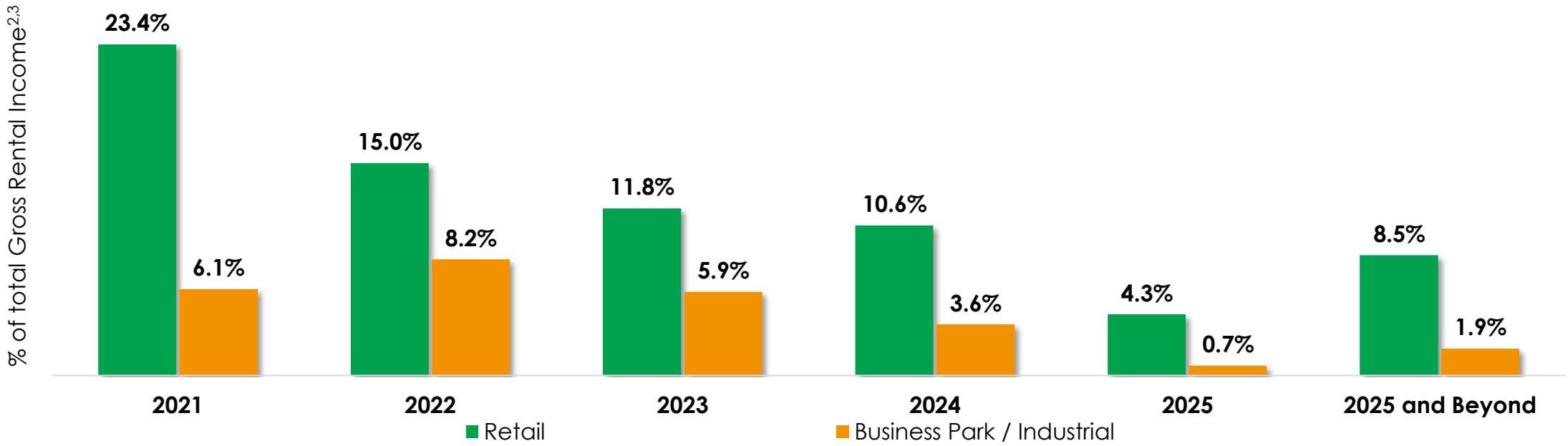
Financial Services
5.1%

Note:
1. As at 31 March 2021. Retail portfolio excludes CapitaMall Saihan and CapitaMall Minzhongleyuan. Assuming completion of the five business parks on a 100% basis.

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile[1]

WALE (years)	Retail	Business Park	Portfolio
By Gross Rental Income	2.3	2.0	2.2
By Net Lettable Area	3.5	2.1	2.7



Notes:
1. Based on contractual committed leases for 31 March 2021. Excludes CapitaMall Saihan as the mall will be divested.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for 31 March 2021.

Retail Portfolio



CapitaMall Xuefu, Harbin

Retail Portfolio Overview

Strengthening Core Retail Assets to Drive Sustainable Growth

Ride on China's Consumption-Driven Economy

AUM	S$3.7 billion[1,2]
Occupancy	94.4%
No. of Assets[2]	11

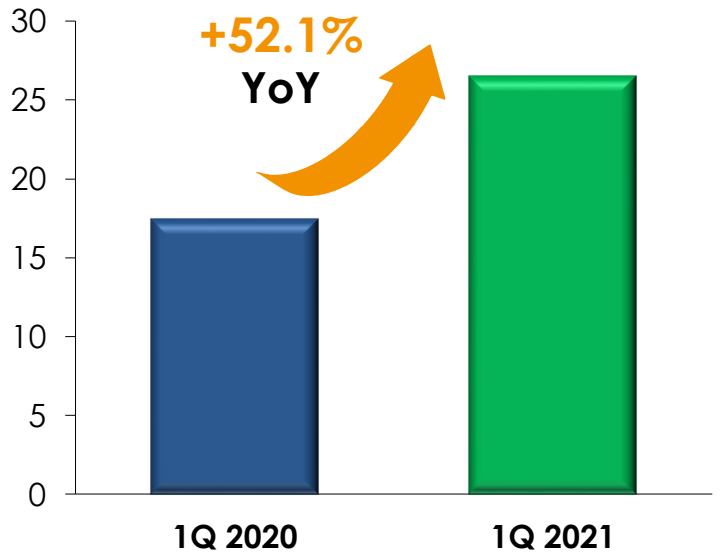


Notes:
1. Based on valuation as at 31 December 2020.
2. Excludes CapitaMall Minzhongleyuan as the mall was divested in February 2021. Excludes CapitaMall Saihan as the mall is expected to be divested by 2Q 2021.

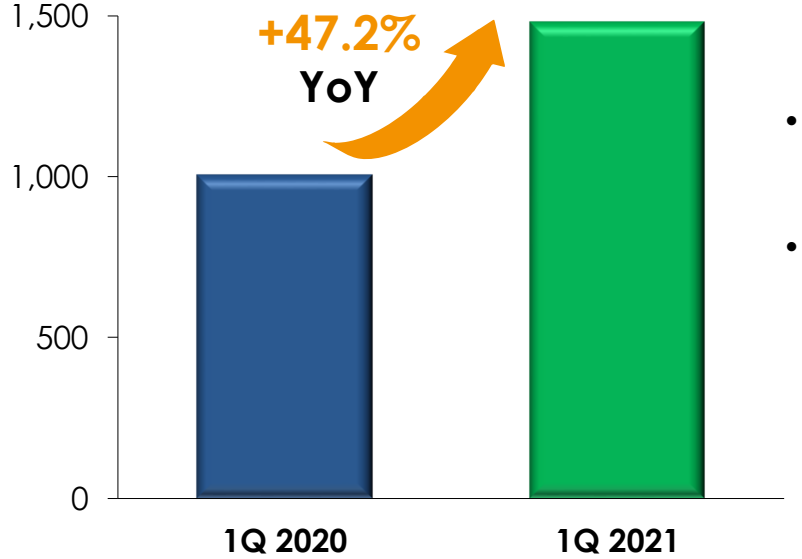
1Q 2021- Portfolio Shopper Traffic and Tenant Sales[1,2]

Uplift in Traffic and Tenant Sales

Shopper Traffic
million



Tenant Sales
RMB million



- Top 5 Retail trade categories[2,3] contribute **73.5%** to retail GRI as at 31 March 2021
- Sales of top 5 trade categories increased **36.6% yoy** for 1Q 2021
- Tenant sales in 1Q 2021 propped up by strong improvement in trade categories such as:

Trade Category	% increase 1Q 2020 vs 1Q 2021
Food & Beverages	↑ ~ 85%
Fashion & Accessories	↑ ~ 35%
Beauty & Health	↑ ~ 60%
Services	↑ ~ 58%
Jewellery / Watches	↑ >105%

Notes:
1. Tenants' Sales and Shopper Traffic are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, Rock Square (100% basis), CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating) in each respective period.
2. On same portfolio basis (excluding CapitaMall Saihan in 2020 and CapitaMall Nuohemule in 2021):
   a.1Q 2021 Shopper Traffic recovery: +54.6%
   b.1Q 2021 Tenant Sales recovery: +43.9%
3. The top five retail trade categories include Food & Beverage, Fashion & Accessories, Supermarket, Beauty & Health, and Leisure & Entertainment

Retail Portfolio Occupancy of 94.4%[1]

Investment Property	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
CapitaMall Xizhimen	98.4%	92.6%	95.2%	96.1%	97.4%
Rock Square	98.0%	93.8%	91.9%	93.1%	94.9%
CapitaMall Wangjing	97.9%	93.4%	93.3%	93.3%	93.3%
CapitaMall Grand Canyon	97.0%	90.1%	91.4%	90.4%	91.9%
CapitaMall Xuefu	99.3%	97.3%	97.4%	97.9%	98.2%
CapitaMall Xinnan	98.2%	93.1%	94.0%	94.7%	94.5%
CapitaMall Nuohemule	-	-	-	100.0%[2]	100.0%[2]
CapitaMall Yuhuating	98.2%	96.5%	96.7%	97.9%	97.4%
CapitaMall Aidemengdun	96.7%	90.0%	89.0%	92.2%	87.9%
CapitaMall Qibao	87.1%	82.3%	83.8%	80.6%	81.7%
CapitaMall Shuangjing	99.7%	98.5%	98.5%	98.5%	98.5%
CapitaMall Saihan[3]	99.8%	99.0%	99.2%	-	-
Retail Portfolio[1]	**97.3%**	**93.4%**	**93.7%**	**94.1%**	**94.4%**

Notes:
1. Based on all committed leases as of 31 March 2021.
2. Exclude non-retail storeroom units.
3. CapitaMall Saihan is expected to be divested in 2Q 2021.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021[1]

Investment Property	No. of Leases	% of total Gross Rental Income[2,3]	% of total Net Lettable Area[4]
CapitaMall Xizhimen	117	37.6%	22.2%
Rock Square	70	23.9%	16.4%
CapitaMall Wangjing	102	35.6%	17.4%
CapitaMall Grand Canyon	53	20.9%	9.1%
CapitaMall Xuefu	234	40.9%	28.6%
CapitaMall Xinnan	87	23.9%	18.4%
CapitaMall Nuohemule	89	16.6%	9.6%
CapitaMall Yuhuating	177	61.0%	69.2%
CapitaMall Aidemengdun	108	53.9%	39.8%
CapitaMall Qibao	44	20.6%	15.7%

Notes:
1. Based on contractual committed leases for 31 March 2021. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for 31 March 2021.
4. As a percentage of each respective mall's committed net lettable area for 31 March 2021.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile By Year[1]

Year	No. of Leases	% of total Gross Rental Income[2,3]	% of total Net Lettable Area[4]
2021	1081	31.8%	22.0%
2022	483	20.4%	12.3%
2023	267	16.0%	10.5%
2024	192	14.3%	21.0%
2025	77	5.8%	7.3%
Beyond 2025	89	11.7%	26.9%

Weighted Average Lease Expiry (years)

2.3

By Gross Rental Income[2]

3.5

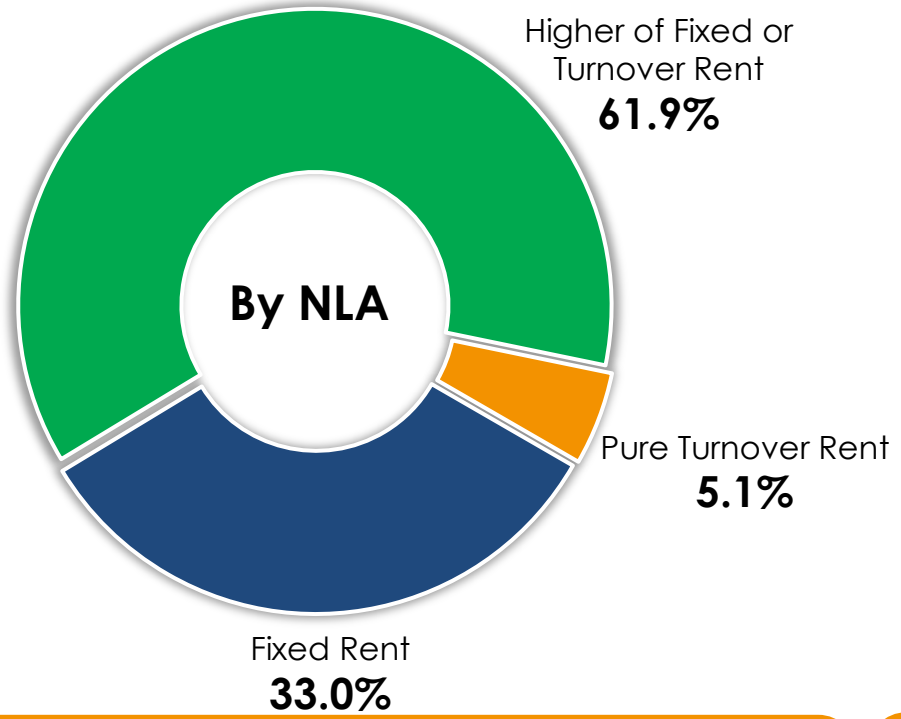
By Net Lettable Area

Notes:
1. Based on contractual committed leases for 31 March 2020. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income for 31 March 2021.
4. As a percentage of monthly committed net lettable area for 31 March 2021.

Retail Portfolio Leasing Updates[1]

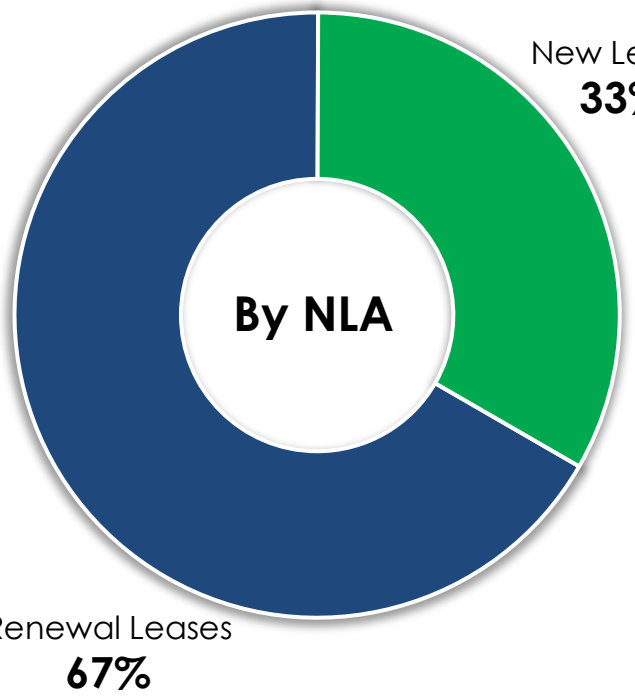
On a Firmer Footing

Retail Lease Structure



- Easing of short term and temporary lease restructuring cases
- Pure Turnover Rent lease structures continue to be within acceptable threshold

Retail Work Done as of 1Q 2021



31.3% of FY 2021 expiring NLA has been completed as of 1Q 2021

Highlights:

- Opportunities to **secure better reversions** as consumer sentiments continue to improve and more mini-anchor spaces are coming up for renewal in **2H 2021**
  - For the remaining 9 months, ~30% of the area will expire in 2Q 2021 and ~70% will expire in 2H 2021

Note:
1. Based on contractual committed leases for 31 March 2021. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.

Marketing and Promotional Activities

Enriching Shoppers' Experience with Engaging Events and Meaningful Experiences

Specially Curated Programmes and Events



Organised a large-scale Eco Green event that included various activities such as a cycling event and Earth Hour at CapitaMall Xinnan and CapitaMall Aidemengdun



Held various fun-filled activities to increase CapitaMall Nuohemule's outreach and to attract new customers

Thematic Festivities



Held a family Lantern Making Activity for the White Rabbit Anniversary at Rock Square



Hosted family-friendly Chinese New Year performances at CapitaMall Xizhimen

Plans to Further Enhance Portfolio Quality

Unlock Value

Extract Value



CapitaMall Saihan

- Part of the bundle deal to divest CapitaMall Saihan and acquire CapitaMall Nuohemule
- Rejuvenated portfolio with a higher quality asset
- **Expected to be completed in 2Q 2021**



CapitaMall Grand Canyon, CapitaMall Xizhimen & CapitaMall Aidemengdun

- Opportunity to actively **reconfigure mini-anchor units into smaller units** for **multiple malls**
- Higher quality brands across different trade categories will be introduced into a **combined area of ~3,000 sq m**



CapitaMall Yuhuating

- ~45% of anchor tenant's NLA (~9,000 sq m) will be recovered by 3Q 2021
- Planned AEI and reconfiguration on recovered space to house **more than 30 higher-yielding specialty stores**



Rock Square

- Ongoing asset enhancement initiatives
- Improve shopper circulation and area efficiency
- **Additional >1,000 sq m of NLA** to be added over the next few years

Maximise Returns Through Selective Asset Enhancements and Rejuvenation

Business Park Portfolio



CapitaMall Xuefu, Harbin

Business Park Portfolio Overview

Addition of Resilient and Quality Asset Class

Capture China's Higher-Valued and Service-Led Economy

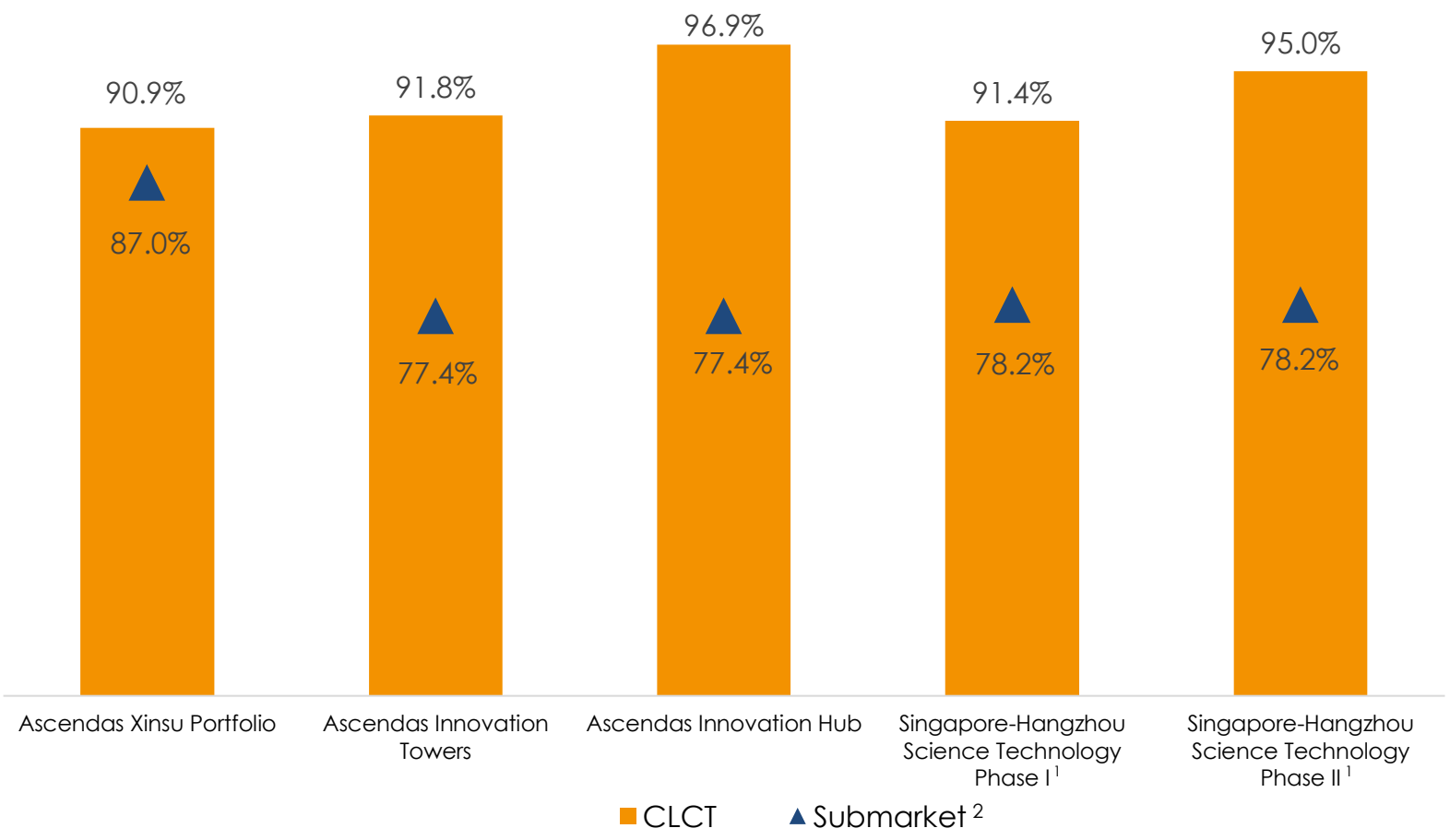
AUM	S$ 671.6 million[1,2]
Occupancy	92.1%[3]
No. of Assets[2]	5



Notes:
1. Based on agreed property value on effective stake basis.
2. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.
3. Based on all committed leases as at 31 March 2021.

Above Market Occupancies Across Assets

Occupancy as at 31 Mar 2021 (%)



Business Park properties expected to maintain higher occupancies than their submarkets on:

- Good relationship with and support from local government
- Caters to high-growth and innovation-based industries
- Designed to serve sophisticated and changing tenant needs
- Leverage on cutting-edge technology

Notes:
1. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.
2. Source: Colliers Research for Q1 2021. The submarket for the Ascendas Xinsu Portfolio is Suzhou Industrial Park while the submarket for AIT and AIH is Xi'an High-Tech Industry Development Zone and the submarket for SHSTP Phase I and II is Hangzhou Economic and Technological Development Area.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021[1]

Investment Property	No. of Leases	% of total Gross Rental Income[2]	% of total Net Lettable Area[3]
Ascendas Xinsu Portfolio	96	20.7%	19.8%
Ascendas Innovation Towers	24	18.6%	16.6%
Ascendas Innovation Hub	21	48.7%	47.8%
Singapore-Hangzhou Science Technology Phase I[4]	72	36.9%	39.1%
Singapore-Hangzhou Science Technology Phase II[4]	17	10.7%	10.4%

Notes:
1. Based on contractual committed leases for March 2021.
2. As a percentage of each respective business park's contractual monthly gross rental income for March 2021.
3. As a percentage of each respective business park's committed net lettable area for March 2021.
4. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year[1]

Year	No. of Leases	% of total Gross Rental Income[2,3]	% of total Net Lettable Area[4]
2021	230	23.2%	21.9%
2022	194	31.0%	31.7%
2023	164	22.3%	21.5%
2024	75	13.6%	13.7%
2025	20	2.6%	2.3%
Beyond 2025	9	7.3%	8.9%

Weighted Average Lease Expiry (years)

2.0

By Gross Rental Income[2]

2.1

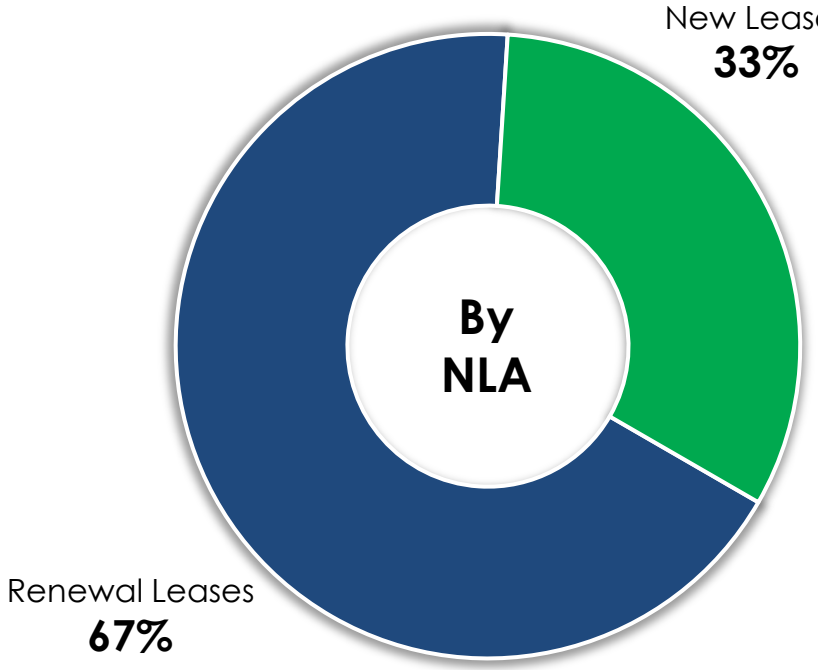
By Net Lettable Area

Notes:
1. Based on contractual committed leases for 31 March 2021.
2. Excludes gross turnover rent for Amenities within Business Park.
3. As a percentage of monthly contractual gross rental income for 31 March 2021.
4. As a percentage of monthly committed net lettable area for 31 March 2021.

Business Park Portfolio Leasing Updates

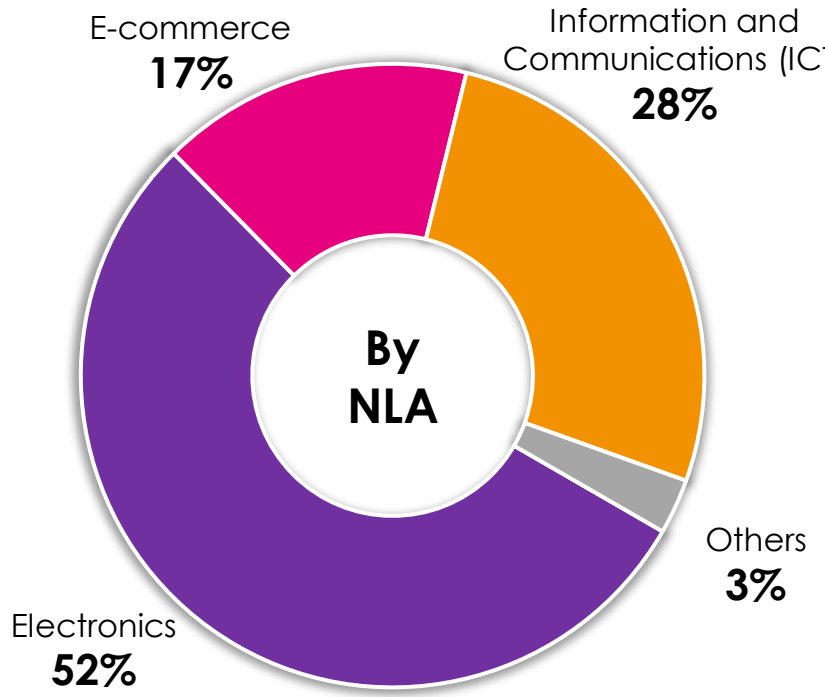
Delivering Resilient Performance

BP Work Done in 1Q 2021



34.6% of FY 2021 expiring NLA has been completed in 1Q 2021

New Leasing Demand by Sector in 1Q 2021



Majority of New Tenants are from the **emerging high-growth sectors** in China

Highlights:

- **Strong rental reversion achieved** to-date
- Expect **positive rental uplift opportunities** for AIT and SHSTP Phase I and II as the assets are reaching their first and second leasing cycle – adjusted to meet higher market rent

Engaging and Nurturing our BP Community

Injecting Vibrancy through Community-Building Events





Partnered with Health & Fitness tenants to promote healthy lifestyles in the community



Celebrated International Women's Day with freestyle painting activities



Raised awareness for eco-green movement through fun-filled family activities



Introduced essential first-aid skills to empower tenants



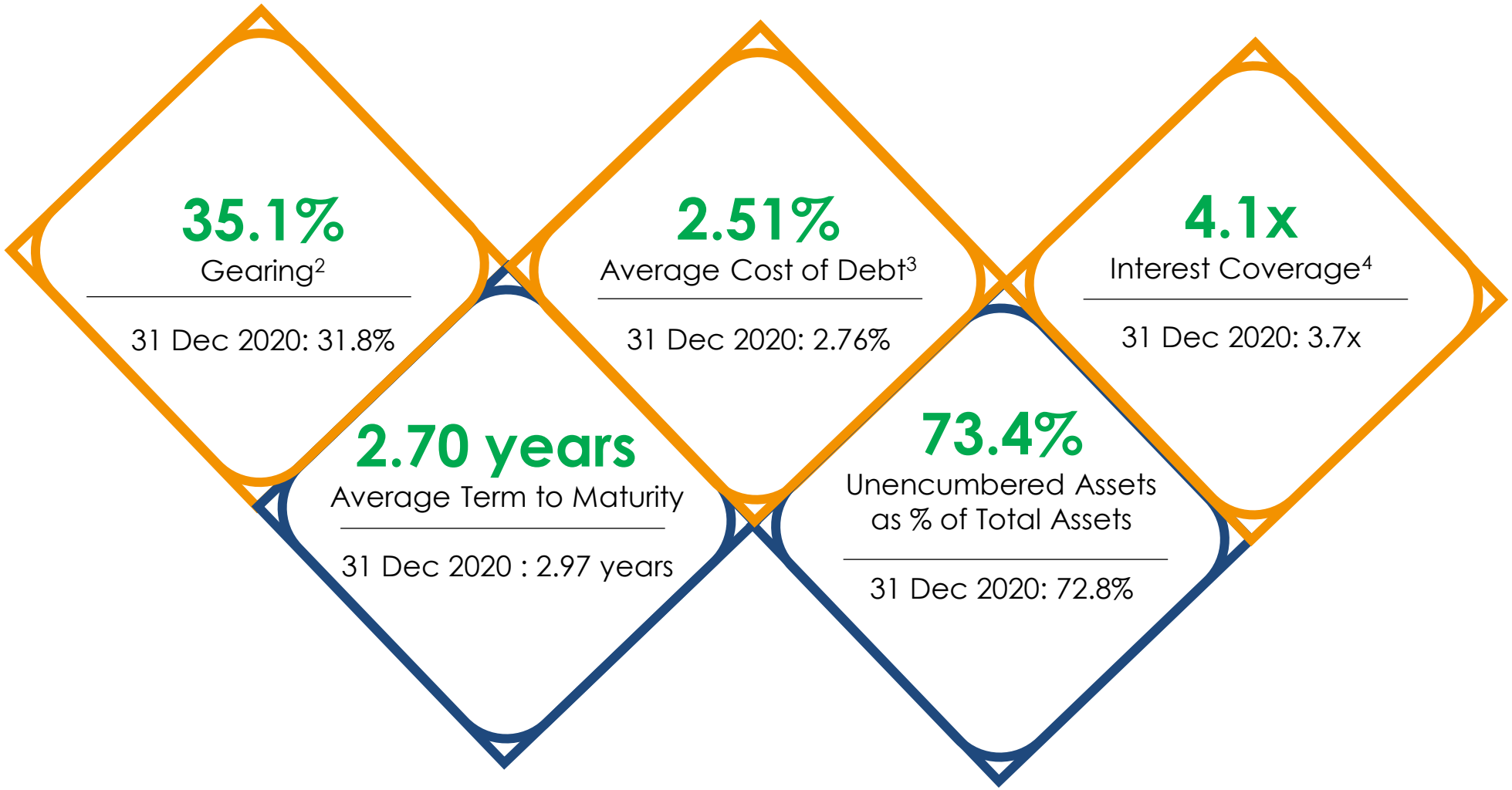
Celebrated Chinese New Year with various festive activities

Capital Management



Singapore-Hangzhou Science & Technology Park Phase I

Financial Strength as at 31 March 2021[1]

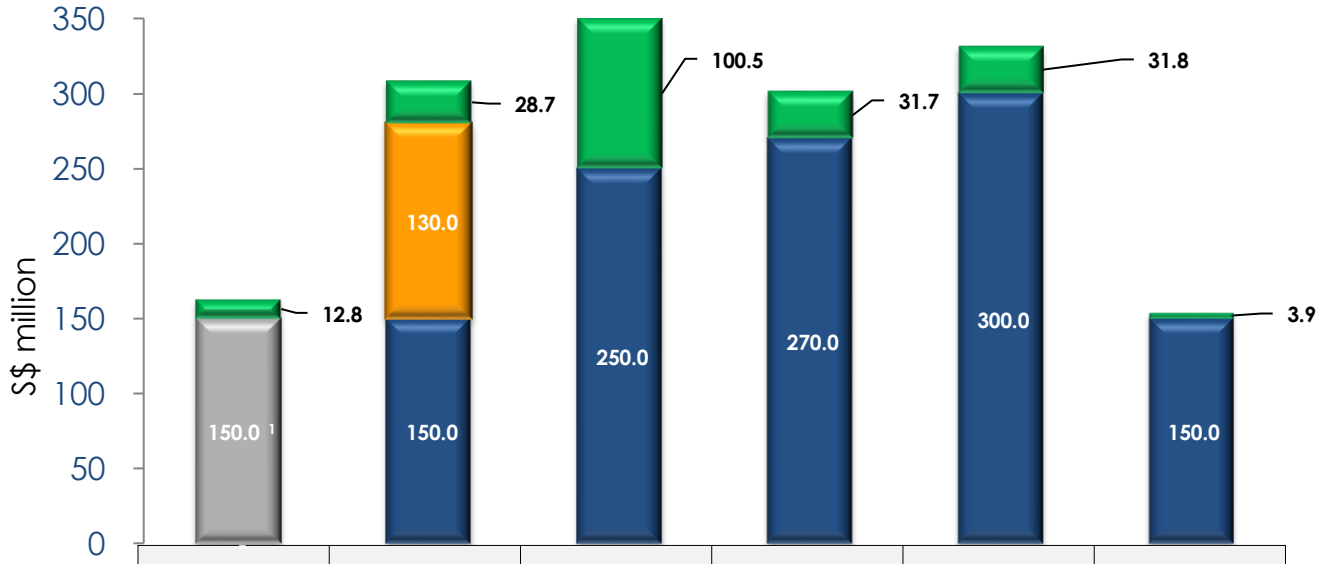


Notes:
1. All key financial indicators exclude the effect of FRS 116 Leases, except for Interest Coverage Ratio.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix.
3. Ratio of the consolidated YTD 2021 interest expense reflected over weighted average borrowings on balance sheet.
4. Ratio is calculated by dividing the trailing 12 months EBITDA by the trailing 12 months interest expense (includes finance lease interest expenses under FRS 116) in accordance with MAS guidelines.

Prudent Capital Management

Well-Distributed Debt Maturity Profile

Debt Maturity Profile (31 March 2021)

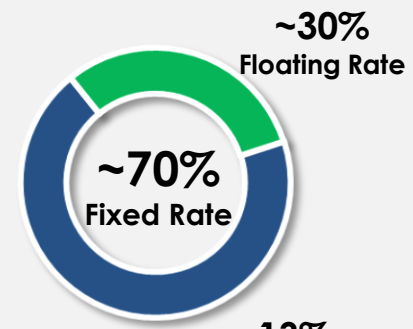


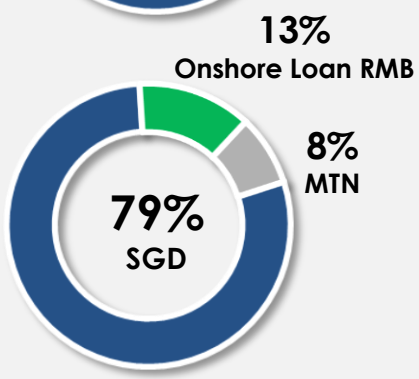
	2021	2022	2023	2024	2025	2026	
Total Debt (in SGD million)	162.8	308.7	350.5	301.7	331.8	153.9	**1,609.4**
% of Total Debt maturing by end FY	10.1%	19.2%	21.8%	18.7%	20.6%	9.6%	**100.0%**

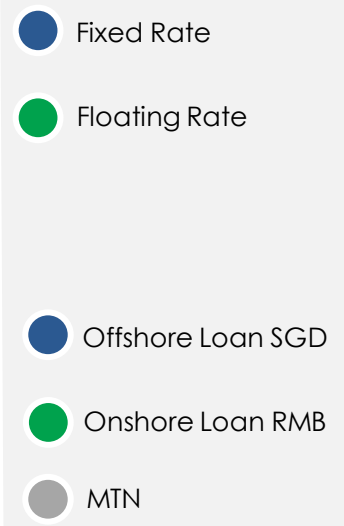
Secured Onshore RMB Bank Loan | **Notes Issued Under Multicurrency Debt Issuance Programme**

Unsecured Offshore Term Loan | **Floating Bridge Loan**

Composition of borrowings[2]:







S$1.4 billion

Amount of Debt Headroom to 50% gearing limit

+/(-)

S$0.7 million p.a.

Assuming +0.1% p.a. increase /(decrease) in interest rate on variable rate borrowings

Notes:
1. Acquisition related bridge loan financing secured in 2020.
2. Total outstanding Debt S$1,609.4 million. ~70% of total debt is fixed (excluding Bridge Loan as well as RMB denominated loans)

Looking Ahead



Singapore-Hangzhou Science & Technology Park Phase II

Business Outlook and Key Focus

Operational Outlook

Retail:

- Sector recovery and consumer sentiments leading improvement in operating metrics
- Leasing environment remains competitive on asking rents
- Rate of normalisation impacted by any resurgence of COVID-19 cases

Business Parks:

- Strengthening business confidence exhibited in overall operating metrics
- High-tech industries is a strong demand driver, in line with China's macro government support policies
- Robust leasing demand is expected to continue for our Business Parks

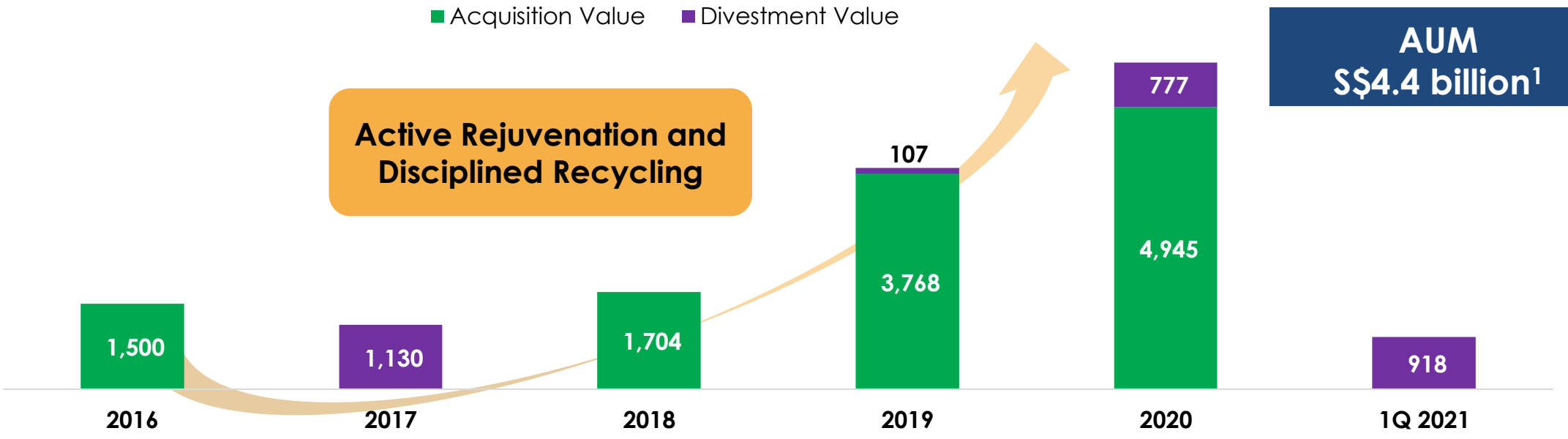
Key Focus



- **Resilient and Quality Portfolio**
  - **Retail:** Focus on offering lifestyle essentials and necessities to densely populated vicinity
  - **Business Parks:** Provide high standards of property and customer services
  - **CapitaStar:** Harnessing CapitaStar platform to drive omni-channel offerings and value-add services
- **Experienced Ground Team** with strong domain knowledge to capture new business trends
- **Prudent** capital management
- Access to **Pipeline of High-Quality Assets** held under CapitaLand Group

Propelling Growth through Active Portfolio Reconstitution

Entering a New Phase – Organic + Acquisitive + Reconstitution Growth



	2016	2017	2018	2019	2020	1Q 2021
Total Acquisition and Divestment Value (RMB million)	1,500	1,130	1,704	3,875	5,722	918
	Acquired CapitaMall Xinnan	Divested CapitaMall Anzhen	Acquired 51% of Rock Square	• Acquired portfolio of 3 retail assets • Acquired Yuquan Mall[2]	• Acquired portfolio of 5 Business Parks and 49% of Rock Square[3]	Divested CapitaMall Minzhongleyuan and CapitaMall Saihan[4]
				Divested 51% of CapitaMall Wuhu	Divested CapitaMall Erqi	

Notes:
1. The total AUM is presented on an effective stake basis. The AUM for 1H 2021 excludes CapitaMall Saihan and CapitaMall Minzhongleyuan and assumes the completion of the five business parks.
2. Yuquan Mall has been renamed to CapitaMall Nuohemule. CapitaMall Nuohemule was launched on 20 December 2020.
3. Acquired 51% interest in Ascendas Xinsu Portfolio, 100% interest in Ascendas Innovation Towers, 80% interest in Ascendas Innovation Hub, 80% interest in Singapore-Hangzhou Science & Technology Park Phase I And Phase II.
4. Divestment of CapitaMall Saihan is expected to be completed by 2Q 2021.

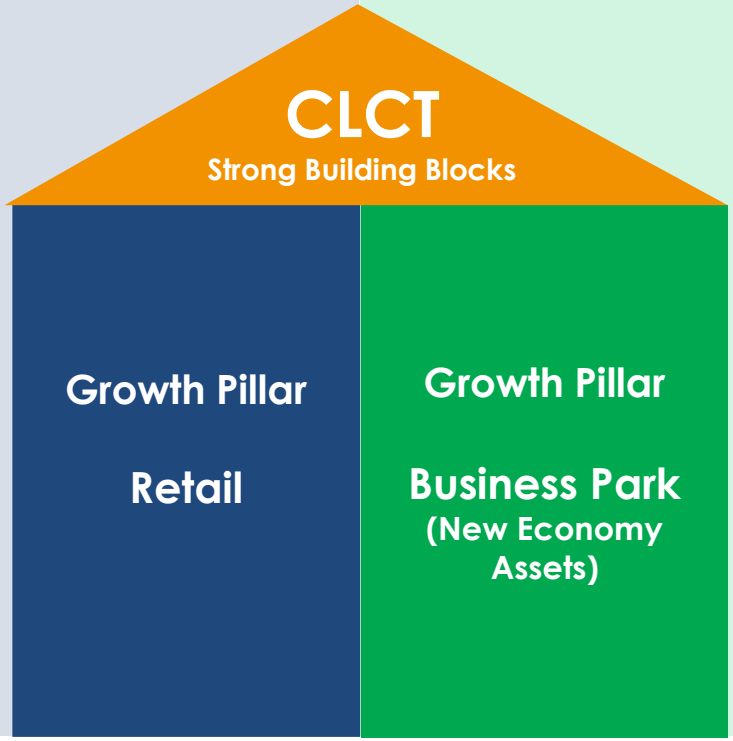
Strategically Aligned to China's Growth Pillars

Leverage on High-Quality and Innovation-Led Growth Economy…

- **China 2020 GDP and 1Q 2021 Grew 2.3% and 18.3% YoY[1]. IMF projected 8.4% GDP growth YoY for 2021[2].** China was the only major economy to have registered an expansion despite COVID-19.

China Focus:
Boost Domestic Consumption

- Adopting "Dual Circulation" strategy to pivot China to self-reliance on domestic consumption, distribution and production
- China's 1Q 2021 Retail Sales improved 33.9% YoY[1]



China Focus:
Enhance Technological Independence

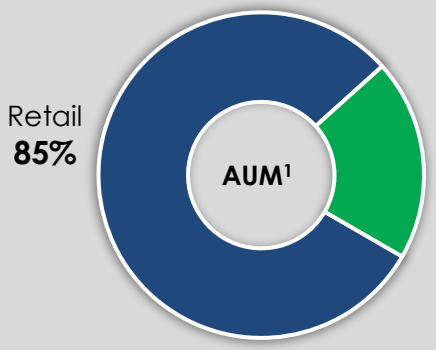
- To boost domestic capabilities, China aims to increase R&D spending by more than 7% over the next 5 years
- China is expected to introduce policy support such as tax incentives to encourage enterprise spending on innovation and research

…To Position Ourselves as Proxy for Growth in China's Future Economy

Notes:
1. China Bureau of Statistics.
2. International Monetary Fund World Economic Outlook Update April 2021.

Guided by CLCT's Goals and Growth Strategies

Focused on Continuing CLCT's Multi-Year Growth Objectives…



CLCT Today[1]

Investible Asset Classes

- Retail
- Business Park
- Commercial
- Integrated Developments
- Logistics
- Industrial
- Data Centre

Expansion of Investment Mandate



CLCT of Tomorrow

Long-Term Goal

Growth Strategies

CREATE VALUE
Disciplined Portfolio Reconstitution

- Build a diversified portfolio with attractive yields and capital appreciation potential
- Strengthen portfolio resilience and quality
- Seize investment opportunities form Sponsor's pipeline and third-party vendors

UNLOCK VALUE
Disciplined Portfolio Reconstitution

- Monetise assets that have reached optimal stage of asset lifecycle
- Decrease exposure to limited growth and non-core malls
- Redeploy divestment proceeds into higher yielding properties or other growth opportunities

EXTRACT VALUE
Proactive Asset Management and Innovative Asset Enhancement

- Enhance operational efficiency and optimize operating costs
- Leverage on CapitaLand's integrated real estate platform, strong local network and professional property management capabilities
- Optimise spatial usage and productivity to increase leasable area

…Provide Long-Term and Sustainable Returns for our Unitholders

Note:
1. As at 31 December 2020. Assuming completion of the five business parks on effective stake basis, excluding CapitaMall Minzhongleyuan and CapitaMall Saihan.












Thank you

For enquiries, please contact: Ms Nicole Chen, Investor Relations
Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com
CapitaLand China Trust Management Limited (https://www.clct.com.sg)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaLand
China Trust

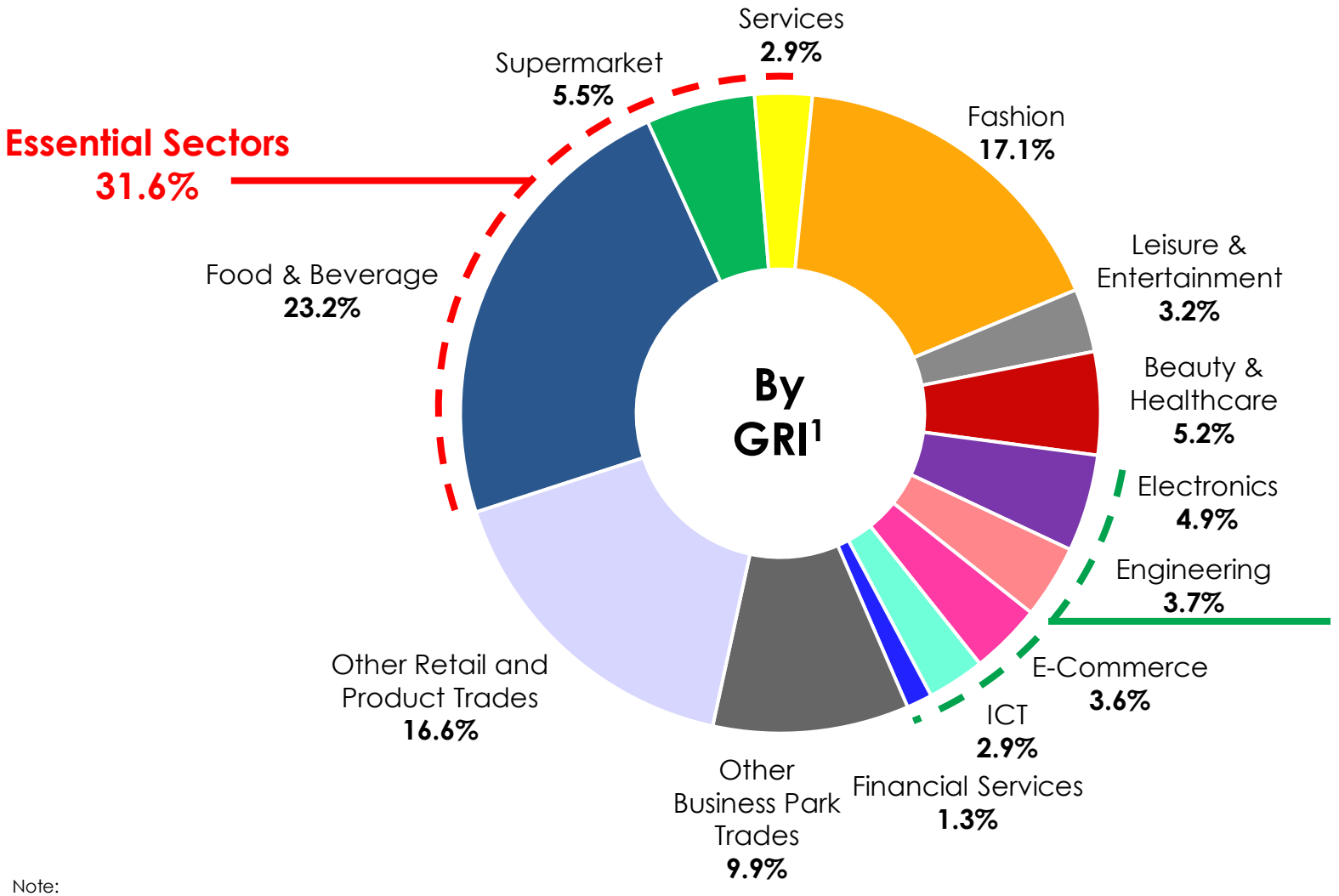
Appendix



CapitaMall Xuefu, Harbin

Strength in Portfolio Diversification and Quality

Well-Diversified Exposure with more than 20 Trade Categories Across the Portfolio



Other Retail and Product Trades	
Sporting Goods & Apparel	2.8%
Education	2.6%
Jewellery/Watches	2.1%
Home Living	2.1%
Shoes & Bags	1.5%
IT & Telecommunication	1.3%
Department Stores	1.1%
Others	3.1%

Other Business Park Trades	
Real Estate	2.7%
Professional Services	2.4%
Biomedical Sciences	1.5%
Others	3.3%

Note:
1. As at 31 March 2021. Retail portfolio excludes CapitaMall Saihan and CapitaMall Minzhongleyuan. Business park portfolio is reported on a 100% basis.

Portfolio at a Glance[1]

	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
Location	Beijing	Guangzhou	Beijing	Beijing
GFA (sq m)	83,075	88,279	83,768	92,918
GRA (sq m)	83,075	83,591	68,010	69,967
NLA (sq m)	50,766	52,683	51,910	44,771
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054
Valuation (RMB mil)[2]	3,580	3,414	2,772	2,125
Committed Occupancy	97.4%	94.9%	93.3%	91.9%

Notes:
1. As at 31 March 2021.
2. Based on valuation as at 31 December 2020.

Portfolio at a Glance[1]

	CapitaMall Xuefu 凯德广场•学府	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
Location	Harbin	Chengdu	Hohhot	Changsha
GFA (sq m)	123,811	91,816	100,047	75,431
GRA (sq m)	104,294	53,619	76,309	58,575
NLA (sq m)	64,257	36,891	43,928	48,315
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil)[2]	1,774	1,600	1,006	760
Committed Occupancy	98.2%	94.5%	100.0%[3]	97.4%

Notes:
1. As at 31 March 2021.
2. Based on valuation as at 31 December 2020.
3. Exclude non-retail storeroom units.

Portfolio at a Glance[1]

	CapitaMall Aidemengdun 凯德广场•埃德蒙顿	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Shuangjing 凯德MALL•双井	CapitaMall Saihan[2] 凯德MALL•赛罕
Location	Harbin	Shanghai	Beijing	Hohhot
GFA (sq m)	49,040	83,986	49,463	41,938
GRA (sq m)	43,394	72,729	49,463	41,938
NLA (sq m)	28,371	50,642	51,193[3]	-
Land Use Right Expiry	7 Sep 2042	10 Mar 2043[4]	10 Jul 2042	11 Mar 2041 20 Mar 2041
Valuation (RMB mil)[5]	469	83[6]	610	460[7]
Committed Occupancy	87.9%	81.7%	98.5%	-

Notes:
1. As at 31 March 2021.
2. CapitaMall Saihan is expected to be divested by 2Q 2021.
3. Included the area zoned for civil defense but is certified for commercial use.
4. The master lease will expire in January 2024, with the right to renew for a further term of 19 years and two months.
5. Based on valuation as at 31 December 2020.
6. On the basis that CLCT does not exercise its option to renew the master lease which expires in January 2024. Assuming the master lease is renewed, the valuation will be RMB425.0 million.
7. Referring to agreed property selling price for CapitaMall Saihan as it is classified as asset held for sale.

Portfolio at a Glance[1]

	Ascendas Xinsu Portfolio	Ascendas Innovation Towers	Ascendas Innovation Hub	Singapore-Hangzhou Science Technology Phase I[2]	Singapore-Hangzhou Science Technology Phase II[2]
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	349,700	95,156	36,288	101,450	126,294
Land Use Right Expiry	31 December 2046 to 30 May 2057[3]	19 February 2064	23 May 2051	4 September 2056	6 July 2060
Agreed Value (RMB mil)[4]	2,265	759	298	641	767
Committed Occupancy	90.9%	91.8%	96.9%	91.4%	95.0%

Notes:
1. As at 31 March 2021.
2. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
4. Based on agreed property value on 100% basis.