



— CapitaLand China Trust
— CapitaLand Investment
— and CLI REITs Corporate
Day 2024, Bangkok

29 November 2024

CapitaMall Xizhimen, Beijing, China

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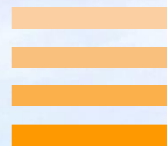
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Overview of CLCT



Ascendas Xinsu Portfolio, Suzhou, China

First and Largest China-Focused S-REIT

Positioned to Capture China's Long-Term Growth Driven by Domestic Consumption, Technology & Innovation



Total Assets¹
S\$4.8 billion



No. of Properties
18



Located in
12 cities



Gross Floor Area
~1.8 million sq m



Market Cap²
S\$1.2 billion



Distribution Yield³
8.5%



○ 9 Retail Malls ● 5 Business Parks ● 4 Logistics Parks

Notes:

1. As at 30 June 2024.
2. As at 25 November 2024.
3. Based on 1H 2024 annualised DPU of 6.05 S cents and unit price of S\$0.71 as at 25 November 2024.

Building Resilience While Embracing New Opportunities

Aligned with China's Long-Term Focus on Domestic Consumption and Innovation-Driven Growth:

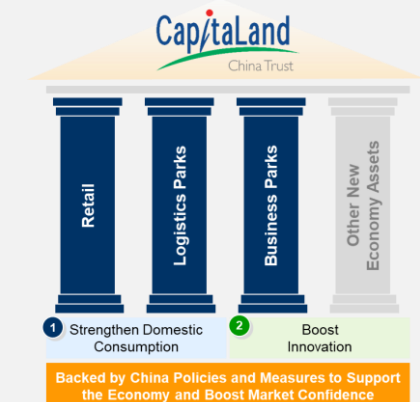
- Expanded investment mandate in 2020
- Disciplined portfolio reconstitution and rejuvenation
- Total Acquisition and Divestment Value from 2017 - 2023: S\$3.1 billion¹



Note:

1. Based on effective stake as at 31 December, which includes any acquisitions and divestments that were announced during the respective year.

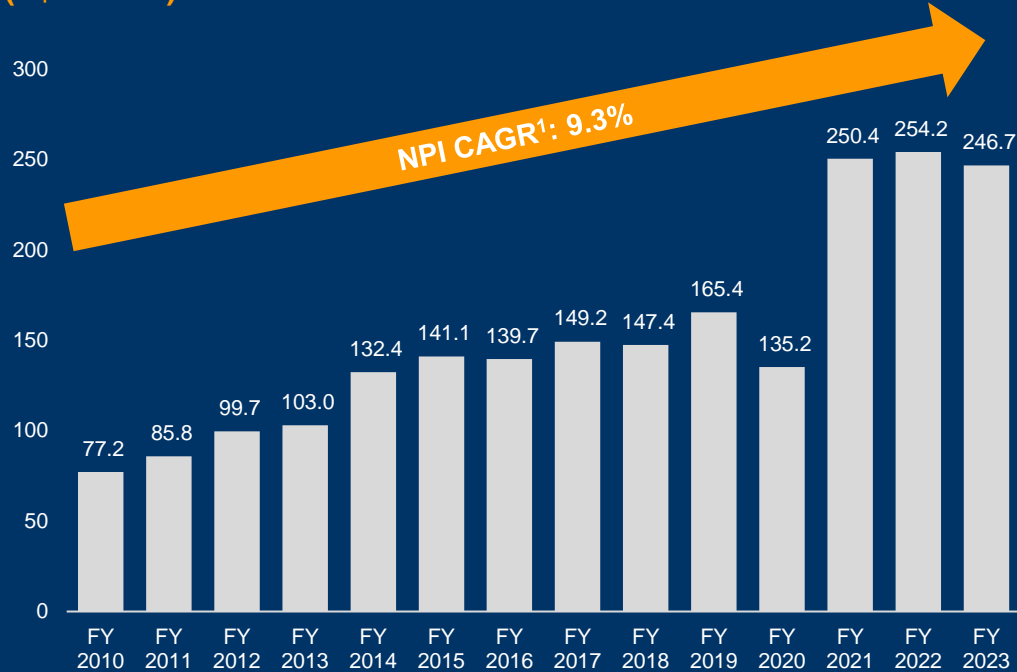
Divested 7 non-core and matured assets since listing, including 6 out of 7 IPO assets and pursued new growth with capital recycled



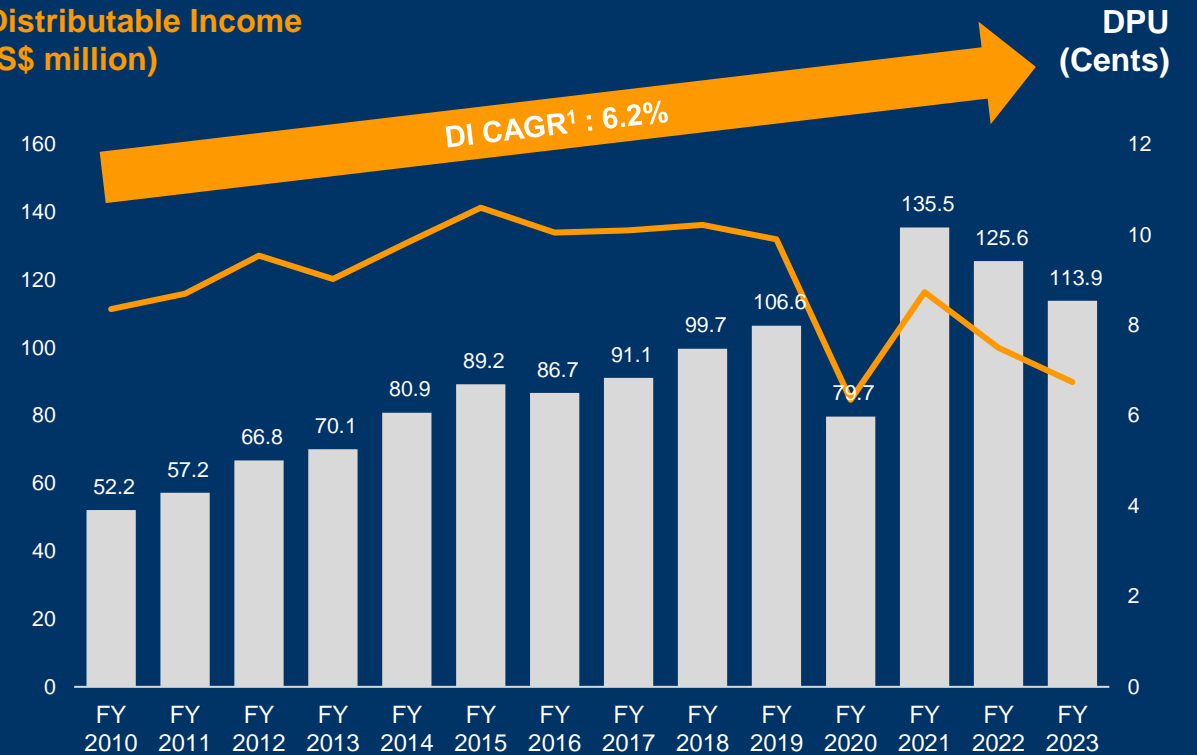
Value Optimisation through Market Cycles

Delivering Steady and Sustainable Unitholder Returns

**Net Property Income
(S\$ million)**



**Distributable Income
(S\$ million)**



**2024
Focus:**



Driving asset performance



Reconstitution of portfolio



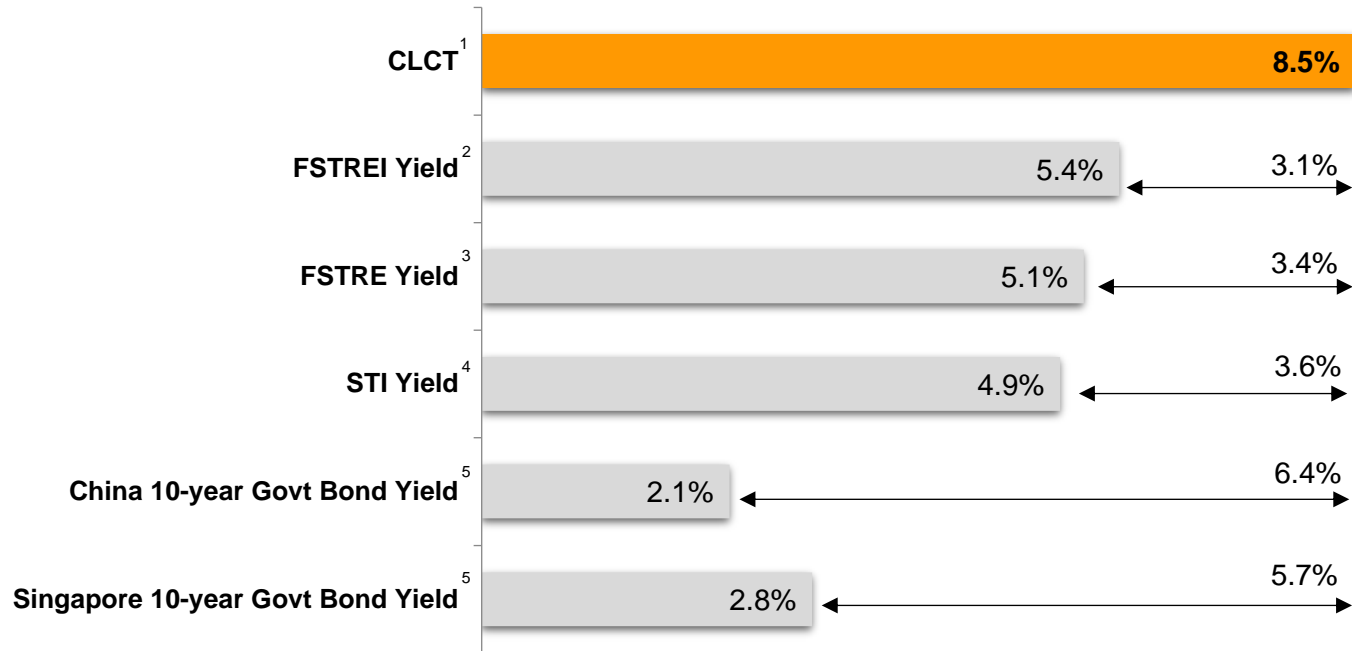
Enhancing financial management

Note:

1. Time period for CAGR Calculation is from 2010 to 2023.

Attractive Yield Spread and Healthy Trading Liquidity

Comparative Yields



Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

1. Based on 1H 2024 annualised DPU of 6.05 S cents and unit price of S\$0.710 as at 25 November 2024.
2. Trailing 12-months dividend yield of Straits Times REIT Index as at 31 October 2024 closing price.
3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 31 October 2024 closing price.
4. Trailing 12-months dividend yield of Straits Times Index stocks as at 31 October 2024 closing price.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 October 2024 .

	Average Trading Volume (Units per Day)
1 year ⁶	~3.4 million
10 year ⁷	~2.7 million
IPO ⁸	~2.0 million

Source: Bloomberg

6. 1 year refers to 27 November 2023 to 25 November 2024.
7. 10 year refers to 26 November 2014 to 25 November 2024.
8. Since IPO to 25 November 2024.



3Q 2024 Business Updates

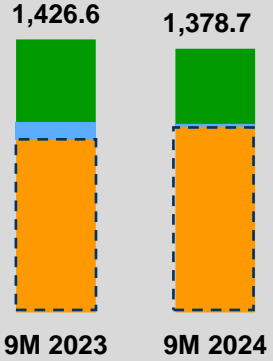


Singapore-Hangzhou Science & Technology Park Phase I, Hangzhou, China



-3.4% YoY

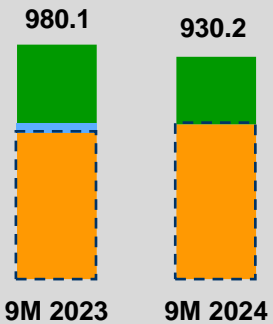
Gross Revenue
(RMB million)



- ▼ Lower occupancy and rents from Logistics and Business Park portfolios
- ▼ Absence of contributions from CapitaMall Shuangjing and CapitaMall Qibao, offset by improved performance from AEI malls
- ▲ On a comparable 9-mall portfolio basis, gross revenue for retail increase 1.6% YoY

-5.1% YoY

Net Property Income
(RMB million)



- ▼ Lower contributions from Logistics and Business Park portfolios as well as exited malls
- ▼ Lower effective occupancies and rentals, absence of one-off property tax incentives
- ▲ Mitigated by improvements in AEI malls. Top 5 malls¹ (82.0% of 9M 2024 retail NPI) **grew 4.6% YoY**
- ▲ On a comparable 9-mall portfolio basis, NPI for retail increase 2.9% YoY

● 9 Retail Malls
 ● CapitaMall Qibao & CapitaMall Shuangjing
 ● Business Parks/Logistics Parks

9M 2024 Key Highlights

Operations

Capital Management



91.4%²

Portfolio Occupancy



3.55%

Stable Cost of Debt



+10.1%

Shopper Traffic (9M YoY)



76%³

Fixed Interest Rate



+2.4%

Tenant Sales (9M YoY)



38%

Sustainability Loans

Notes:

- Top 5 malls refer to CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, Rock Square and CapitaMall Xuefu.
- Excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, portfolio occupancy would be 87.6%.
- Including onshore loans as fixed raises our total proportion of fixed-rate loans to 87%.



GDP Growth

+4.6%

3Q 2024 YoY

+4.8%

9M 2024 YoY

On track to achieve full year target¹



Series of Strong and Targeted Policy Stimulus to Boost Economy

China's regulators have ramped up stimulus measures across monetary, property, and equity markets.

Continued Efforts to Lower Business Costs

YTD 2024, the 5-year LPR decreased by 60bp to 3.6%, with another 50bp RRR cut anticipated by year-end. Goldman Sachs expect further easing in 2025, including two 25bp RRR cuts (Q1/Q3) and two 20bp rate cuts (Q2/Q4)².

China Macro Updates

3Q/9M 2024 Key Updates

Operations Updates

Retail Portfolio Boosted by AEs Completed in 2023

➤ Occupancy:

- ✓ Completed AEs and proactive lease management have enhanced resilience of retail portfolio
- ✓ Maintained high occupancy at 97.9%, with ≥ 99% occupancy for CapitaMall Xizhimen, CapitaMall Xuefu and CapitaMall Nuohemule

➤ 9M 2024 Shopper traffic and tenant sales: Traffic increased 10.1% YoY, with 3 quarters of consecutive YoY improvements. Tenant sales increased 2.4% YoY in 9M 2024, led by AEI malls

➤ 3Q 2024 operating metrics moderated in line with general market, with consumer spending still cautious

➤ China's policy actions to boost domestic consumption and household income expected to positively benefit the retail sector

Amidst Ample Supply, Business Park Portfolio Occupancy Held Steady at 87.3%, Above Market Levels

- Impacted by major tenant relocation in AIT in 3Q 2024⁴
- SHSTP Phase I and II continue to see higher lease turnovers, with new leases signed offset by non-renewals and pre-terminations
- Ascendas Xinsu Portfolio continue to see stable leasing demand

Continue to improve logistics portfolio occupancy⁵ to 93.1% (June 2024: 90.3%⁶)

- New leases at Kunshan Bacheng Logistics Park have driven its occupancy rate to near full capacity

Capital Management Updates

Executing our Strategy to Increase Natural Hedging

- Ramping up RMB-Denominated debts
- Issued a CNH400 million bond due 2027 at 2.9% p.a. in October 2024, to replace higher-interest SGD loans
- As RMB rate easing cycle begins, CLCT stands to benefit from further rate reductions

Continue to Improve Natural Hedge Ratio

- Increased RMB-denominated debt to ~35% of CLCT's loan book³

Sustainability/Green Loans

- Leveraged the Sustainability-Linked Finance Framework to increase sustainable financing to 38% in September 2024. (June 2024: 33%)

Notes:

1. Reuters: China state planner is 'fully confident' of achieving 2024 economic goals, 8 October 2024.
2. Goldman Sachs: China: PBOC delivers 25bp cut to both 1-year and 5-year LPR, 21 October 2024.
3. Including the CNH400 million bond issued in October 2024.
4. Occupancy decline is primarily attributed to anchor tenant relocating to their own premises. In advanced negotiation with a new tenant representing 13% of AIT's NLA, which would increase AIT's occupancy to ~85% and the Business Park Portfolio occupancy to ~89%.
5. Excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 72.5% as at 30 September 2024.
6. Excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 70.4% as at 30 June 2024.

Sustainability Achievements

Global Real Estate Sustainability Benchmark (GRESB)



- ✓ Second consecutive year with 5-Star Rating
- ✓ Above GRESB Average & Peer Average
- ✓ Attained full score for Management component

Attained LEED Gold Certification for 4 Assets in 2024



CapitaMall Nuohemule



CapitaMall Xuefu



Ascendas Xinsu Portfolio (R&D)



Singapore-Hangzhou Science & Technology Park Phase II

Current Progress: ~60%¹ of CLCT's portfolio (by GFA) are green certified (2023: 36%)

2030 Green Certification Target: 100% of existing buildings¹ to achieve a minimum green rating

Our Commitment: Annual green certification targets are tied to the remuneration of key management and staff

Note:

1. Cover CLCT properties managed by CLI (by sq m).

Capital Management

凯德 MALL

SEPHORA

SEPHORA

STARBUCKS COFFEE

凯德MALL

CapitaMall Wangjing, Beijing, China

Capitaland

China Trust

Healthy Financial Position¹

	30 Sep 2024	30 Jun 2024
Total Debt (S\$ million)	1,846.1	1,849.1
Gearing²	41.6%	40.8%
Average Cost of Debt³	3.55%	3.49%
Interest Coverage Ratio (ICR)⁴	3.2x	3.2x
Adjusted ICR⁴	3.0x	3.0x
Average Term to Maturity (years)	3.4	3.4

Impact to Distribution from Floating Loan Interest Rates Movement

Change in Interest Rates	Distribution Impact (p.a) (S\$ million) ⁵	DPU Impact (S cents) ⁶	DPU Impact (%) ⁷
SGD loans + 50 bps	- 1.0	- 0.06	- 0.9
RMB loans - 50 bps	+ 1.2	+ 0.07	+ 1.0

Impact of Cost of Debt Movement on ICR

Change in Cost of Debt	ICR (x)	Adjusted ICR (x)
+ 100 bps	2.5	2.4

Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Gearing (%)
+/- 1%	+/- 0.34

Notes:

- All key financial indicators exclude the effect of FRS 116 Leases.
- In accordance with the Property Funds Appendix, the gearing ratio is calculated based on the proportionate share of total borrowings over deposited properties.
- Based on the consolidated interest expense for the respective financial period reflected over weighted average borrowings on balance sheet for that financial period.
- Ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months interest expense (exclude finance lease interest expenses under FRS 116) in accordance with MAS guidelines. Adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
- Impact on the interest expense is based on SGD floating rate loans and RMB loans, respectively.
- Based on 1,720.4 million units.
- Based on FY 2023 DPU of 6.74 S cents.

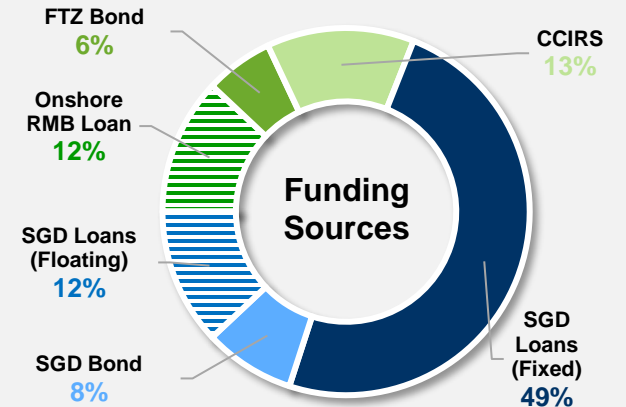
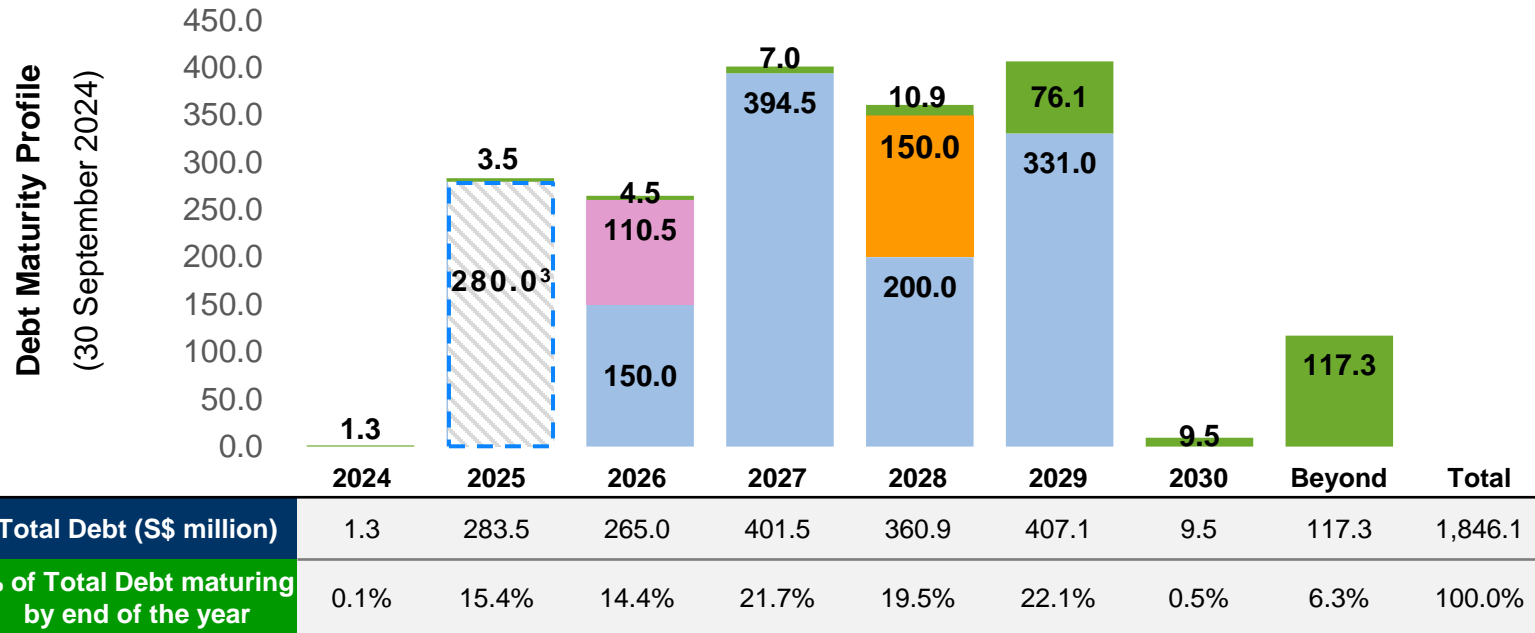
Well-Staggered Maturity Profile

Completed All Debt Refinancings for 2024

Increased RMB denominated facilities from 27% in Jun to 31% in Sep 2024; reached ~35% post CNH400 million bond issuance in Oct 2024

Target to further increase RMB denominated facilities to ~50% by Dec 2025

\$ million



- Unsecured Offshore SGD Loan
- Secured Onshore RMB Loan
- RMB Denominated FTZ bonds¹
- Notes under MTN Programme

- RMB denominated debt (31%)
- SGD denominated debt (69%)
- Fixed rate² (76%)
- Floating rate (24%)

Notes:

- Refers to the 3-year offshore FTZ bonds issued on 17 October 2023.
- Including onshore loans as fixed raises our total proportion of fixed-rate loans to 87%.
- Secured committed offers from existing lenders to extend loans due in 2025.



Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

CapitalLand
China Trust

Portfolio Operating Metrics¹



Retail

788,185

Gross Floor Area (sq m)

17.3

Valuation (RMB billion)²

97.9

Occupancy (%)



Business Park

764,448

Gross Floor Area (sq m)

5.5

Valuation (RMB billion)²

87.3

Occupancy⁴ (%)



Logistics

265,259

Gross Floor Area (sq m)

1.5

Valuation (RMB billion)³

93.1

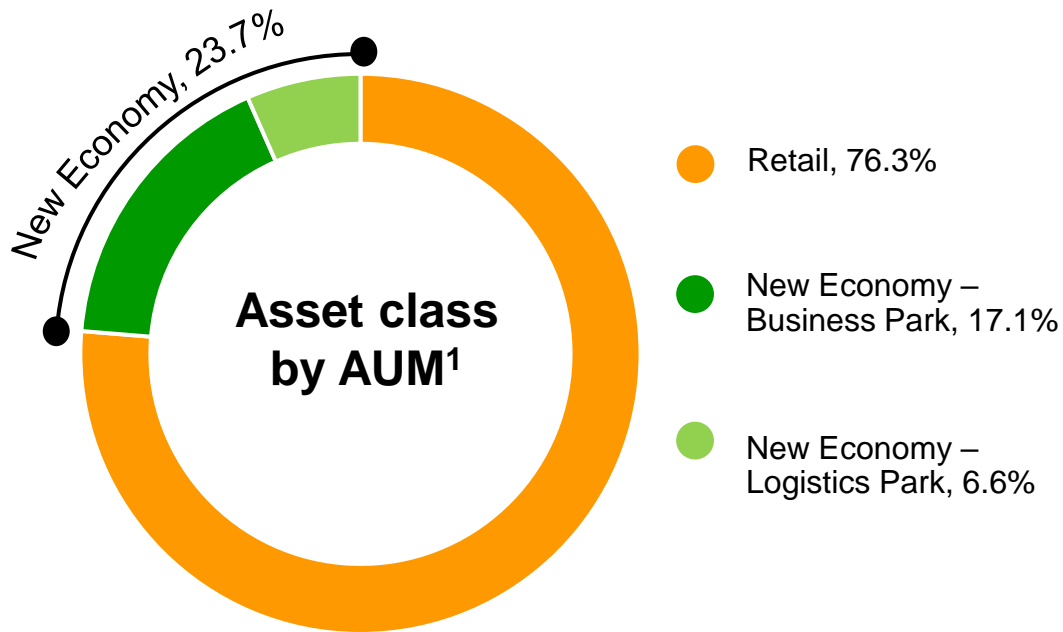
Occupancy⁵ (%)

Notes:

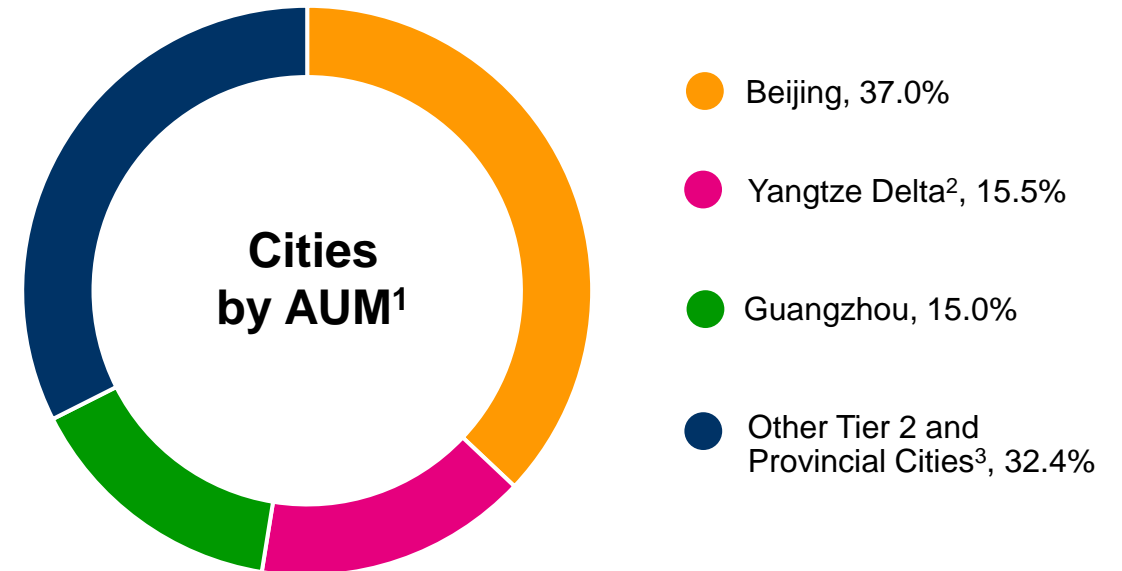
1. As at 30 September 2024 unless otherwise stated.
2. Based on valuation as at 31 December 2023 on a 100% basis.
3. Based on carrying value of investment properties on a 100% basis as at 30 June 2024. Adjusted based on current market and operating conditions to approximate the fair value of the properties.
4. Occupancy decline is primarily attributed to an anchor tenant relocating to their own premises at AIT. In advanced negotiation with a new tenant representing 13% of AIT's NLA, which would increase AIT's occupancy to ~85% and the Business Park Portfolio occupancy to ~89%.
5. Based on committed leases as at 30 September 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 72.5%.

Income Diversification by Asset Class and Geography

Asset Class Diversification



Geographical Diversification

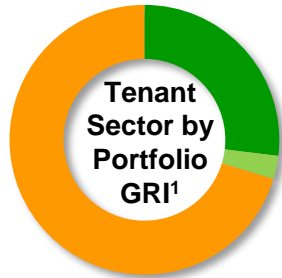


Notes: Amounts may not sum to 100.0% due to rounding.

1. For retail and business park assets, figures are based on effective stake as at 31 December 2023, post completion of CapitaMall Shuangjing's divestment. For logistics park assets, figures are based on carrying value of investment properties on a 100% basis as at 30 June 2024, which was adjusted based on current market and operating conditions to approximate the fair value of the properties.
2. Including Shanghai, Suzhou, Kunshan and Hangzhou.
3. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.

Building Strength through Diversification and Continuous Tenancy Remix

Improved Portfolio Stability by Mitigating Tenant Concentration Risks



- ▲ **F&B** increased from 24.2%² to 27.0% with specialty F&B tenants introduced to attract footfall. **Information & Technology** increased from 2.1%² to 2.4%, capturing consumer spending in strong domestic brands such as Huawei. Both trade categories have also showed strong sales growth.
- ▲ **Electronics** increased from 5.8%² to 6.0%, **Engineering** increased from 3.6%² to 3.8% and **ICT** increased from 2.5%² to 3.0%, in line with China's push for technology growth.

Retail (70.8% of Portfolio GRI)

Food & Beverages	▲ 27.0%
Fashion	12.4%
Services	4.8%
Beauty & Healthcare	4.2%
Leisure & Entertainment	3.7%
Supermarket	2.9%
Jewellery/Watches/Pens	2.5%
Information & Technology	▲ 2.4%
Sporting Goods & Apparel	2.3%
Education	1.6%
Shoes & Bags	1.4%
Houseware & Furnishings	0.7%
Other Retail and Product Trades	4.9%

Business Park 26.2%

Electronics	▲ 6.0%
Engineering	▲ 3.8%
Information & Communications Technology	▲ 3.0%
Professional Services	2.4%
Biomedical Sciences	2.2%
E-Commerce	1.8%
Finance Services	0.6%
Logistics & Supply Chain	2.6%
Other Business Park Trades	3.8%

Logistics Park 3.0%

Logistics & Warehouse	2.2%
E-Commerce	0.2%
Distributors & Trading Company	0.2%
Pharmaceuticals	0.2%
Other Logistics Park Trades	0.2%

Well represented and diversified leases

across the retail, business park, and logistics park sectors

9.0% Contribution by Top 10 Tenants³



1.7% Contribution by Top Tenant³



Notes:

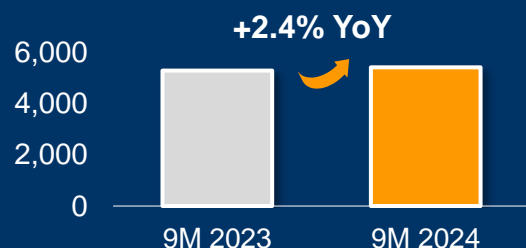
1. As at 30 September 2024 on a 100% basis.
2. As at 30 September 2023.
3. By total rental income based on effective stake.

Portfolio Shopper Traffic and Tenant Sales¹

9M YoY Shopper Traffic (million)



9M YoY Tenant Sales (RMB million)



Tenant Sales in 9M 2024 led by:
Spending oriented towards value F&Bs, lifestyle services and demand for domestic brands such as Huawei, OPPO, and VIVO



+10.0%

Food & Beverage



+13.1%

Services



+10.5%

IT & Telecommunications

Continued 9M YoY growth in shopper traffic and tenant sales at AEI malls



Rock Square

+15.2%
Shopper Traffic

+2.8%
Tenant Sales



CapitaMall Yuhuating

+8.9%
Shopper Traffic

+15.3%
Tenant Sales



CapitaMall Grand Canyon

+29.2%
Shopper Traffic

+15.1%
Tenant Sales



Golden Week 2024

- ✓ **7.7%** YoY increase in shopper traffic, while tenant sales remained flat due to cautious consumer spending
- ✓ **16.6%** YoY and **12.1%** YoY increase in shopper traffic and tenant sales respectively at AEI malls, driven by enhanced offerings that attracted higher footfall

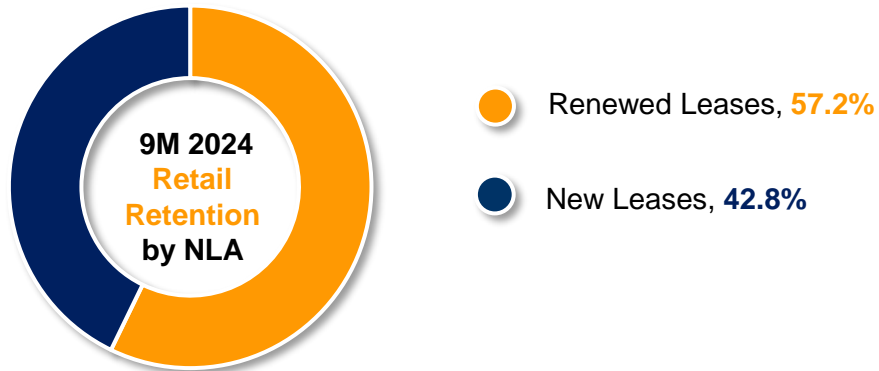
Note:

1. Excluding automobile sales, 9M 2024 tenant sales would have increased +1.6 YoY while tenant sales per sq m would have increased +1.2% YoY.

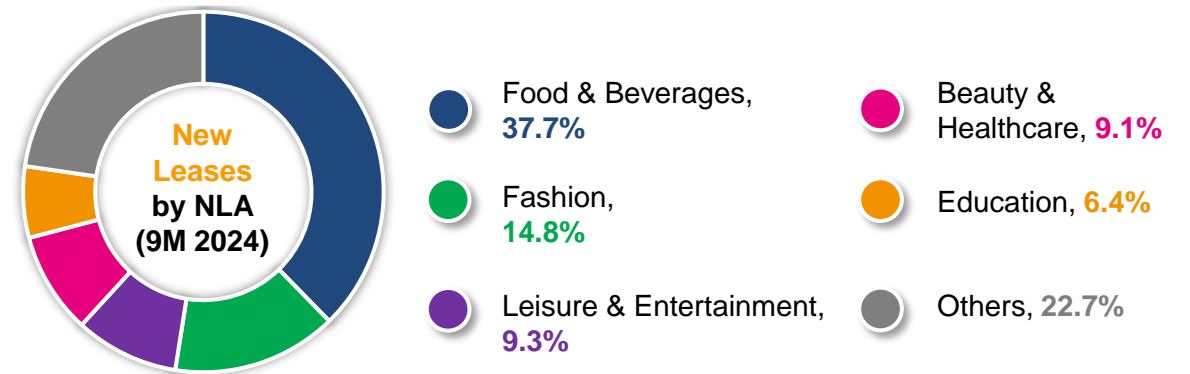
Retail Portfolio Leasing Updates

Retail contribute 70.8% of Portfolio GRI¹; 9M 2024 Reversion: -0.6%

Healthy Retention Rate



Continue to bring in tenants from various sectors



Retail Portfolio Occupancy Cost² at Healthy High Teens to Low 20% Range

✓ Occupancy cost lower than pre-COVID-19 levels

Excluding CapitaMall Xinnan³, 9M 2024 Retail Reversion is +0.6%⁴

✓ Retail occupancy remains stable, but cautious retailer sentiment and subdued consumer spending have put pressure on reversions

✓ Evolving with consumer needs, we continue to secure new tenants in the F&B trade sector, with positive reversions for both new and renewal leases in 9M 2024

Notes:

1. As at 30 September 2024 on a 100% basis.
2. Excluding supermarket.
3. The mall is currently undergoing a tenant remixing process to better cater to today's consumers.
4. Based on average rent of new lease vs average rent of old lease.

Business Park Leasing Highlights

Business Parks contribute 26.2% of Portfolio GRI¹; 9M 2024 Reversion: -2.5%

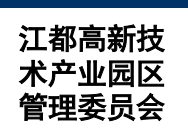
Suzhou Business Park Market

Submarket Occupancy: 70.1%²

Ascendas Xinsu Portfolio (Occ: 96.7%)

- Strong market position, capturing demand in high-growth sectors (Engineering, ICT)
- Signed ~39,000 sq m of new and renewal leases in 3Q
- Single-storey industrial buildings continue to see steady demand

New Tenant



Signed new government-related professional services tenant

Lease Renewal



Renewed lease with Finnish MNC

Xi'an Business Park Market

Submarket Occupancy: 81.2%²

AIT & AIH (Combined Occ: 76.7%³)

- AIT's occupancy decline is primarily attributed to an anchor tenant relocating to their own premises. In advanced negotiation with a new tenant, which would increase AIT's occupancy to ~85%
- Continue to explore new and expansion opportunities among ICT, Electronics and Professional Services tenants

Lease Expansion



Expanded electronics tenant in AIH, increasing their area by approximately ~700 sq m

Lease Renewal



Renewed lease with electronics tenant in AIH (~2,800 sq m)

Hangzhou Business Park Market

Submarket Occupancy: 64.7%²

SHSTP Phase I & II (Combined Occ: 79.3%)

- Leasing activity levels picking up, although new signings are negated by non-renewals and pre-terminations
- Amidst competitive supply coming onstream, prioritise retaining tenants and stabilising occupancies across the quarters

New Tenants



Signed new e-commerce tenant in SHSTP Phase I (~1,100 sq m)



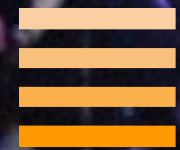
Signed new electronics tenant in SHSTP Phase II (~700 sq m)

Business Parks Occupancy Is Generally Outpacing the Market

Notes:

1. As at 30 September 2024 on a 100% basis.
2. Colliers 3Q 2024: Suzhou, Xi'an and Hangzhou Business Park Market Overview
3. Including the new tenant under negotiation at AIT, the combined occupancy for AIT and AIH would be 86.3%.

Looking Forward

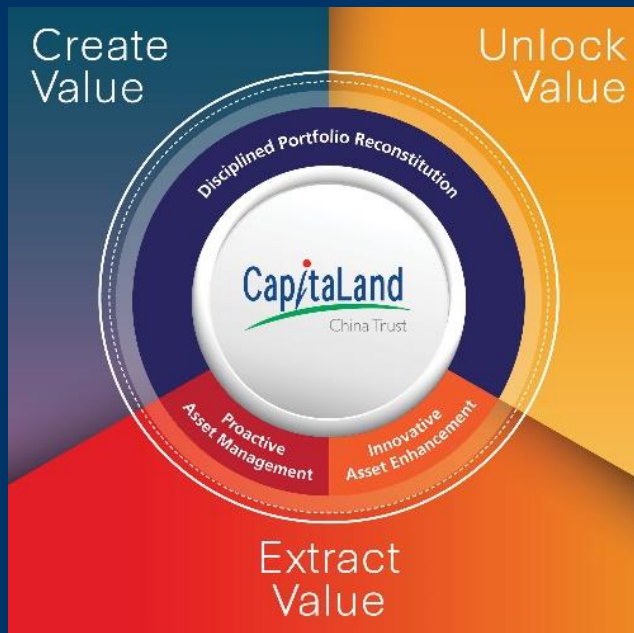


CapitaMall Xinnan, Chengdu, China

CapitaLand
China Trust

CLCT's Focus

Positioned and Aligned to China's Long-Term Growth



Guided by our Create, Unlock and Extract Strategy:

- ✓ **Create:** Increase diversification and resilience of revenue streams and seek yield accretive acquisition
- ✓ **Unlock:** Monetised 6 of 7 IPO assets to-date, reducing exposure to mature, non-core assets while reinvesting into higher growth opportunities
- ✓ **Extract:** Continue conducting well-timed AEs and unit reconfigurations while driving organic growth through customer-centric initiatives

Proactive Capital Management Strategy:

- ✓ To capitalise on China's rate easing cycle and secure lower-cost RMB-denominated debt to reduce overall cost of debt

Continuous Focus to Improve Portfolio Quality and Balance Sheet Strength

Asset Enhancement Initiatives Track Record

Converting Low-Yielding Anchor Spaces into Higher-Yielding Areas with Improved Trade Mix and Circulation

2023 AEIs



Unlocking Higher Rental Value in 2024

Achieved blended ROI of ~14% across the 3 AEIs



CapitaMall Yuhuating's AEI

Completed: 1Q 2023

- Recovered ~8,900 sq m of anchor supermarket space to create specialty tenant space, injecting more lifestyle offerings and experiences across more than 70 stores
- Achieved ROI of ~15%



Rock Square's AEI

Completed: 3Q 2023

- Recovered 2,310 sq m of supermarket anchor space at basement two and reconfigured it into 20 stores introducing trendy lifestyle and specialty F&B offerings
- Achieved ROI of ~15%



CapitaMall Grand Canyon's AEI

Completed: 4Q 2023

- Introduced refreshed tenant mix spanning ~7,800 sq m that includes a new retail concept supermarket, 7FRESH, as well as 60 popular F&B outlets and trendy retail & amenity stores
- Achieved ROI of ~13%

Further Opportunities to Unlock Value from Anchor Spaces

Business Outlook



China is facing short-term challenges from the real estate sector, weak confidence, and local government debt¹.



In response, the Chinese financial regulators and policymakers announced a set of policy stimulus spanning fiscal and monetary measures across various sectors including the property and equity markets. Additional liquidity measures and support for the private sector have also been pledged.



While these efforts are underway, the recovery of business confidence will take time, with a lag expected before the effects are fully felt. Additional supportive policies are expected in the coming months, which could further bolster the economy and enhance consumer sentiment



CLCT's asset portfolio is well-aligned with key policy objectives focused on boosting domestic demand, consumption, innovation, urbanisation, and fostering "new-quality productive forces".

Notes:

1. ING Think, China's economy is not in a Great Decline but a Great Transition, 24 March 2024.
2. Colliers 3Q 2024: Suzhou, Xi'An and Hangzhou Business Park Market Overview.
3. Independent Market Research report by Colliers International Consultancy & Valuation (Singapore) Pte Ltd from CLCT Annual Report 2023.



Retail

CLCT is well-positioned to capitalise on China's domestic consumption growth, with its completed AEs further enhancing the resilience of its retail portfolio—the largest asset class in its portfolio. This strengthens CLCT's ability to navigate market fluctuations and seize opportunities in the evolving retail landscape.



Business Park

Current business climate remains cautious, with market pressures leading to potential declines in average rental prices and occupancy in CLCT's submarkets². However, recent government policies signal stronger support for key technology sectors, positioning our business parks to capture potential opportunities in these growing sectors.



Logistics Park

Continued supply pressure and weaker logistics demand is expected to result in higher vacancy rates in the short term, potentially impacting rental growth in 2024³.

凯德广场

 Thank you

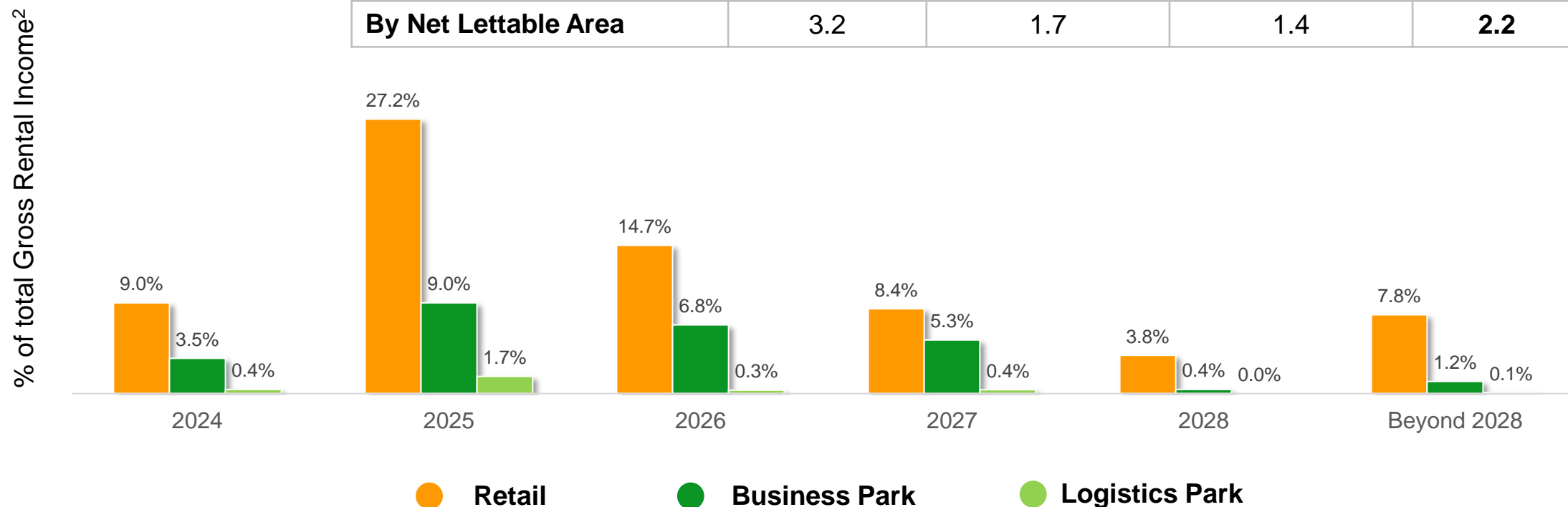
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CapitaMall Xuefu, Harbin, China

Portfolio Lease Expiry Profile

WALE Remained Consistent with 2Q 2024¹

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	1.9	1.6	1.4	1.8
By Net Lettable Area	3.2	1.7	1.4	2.2



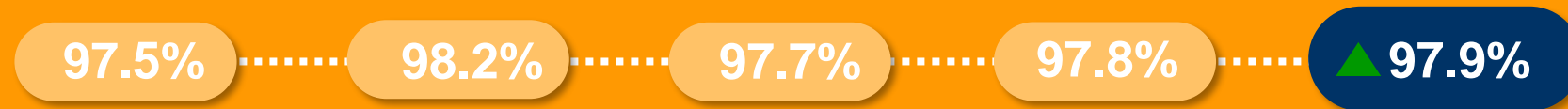
Notes:

1. Based on committed leases as at 30 September 2024.
2. Excludes gross turnover rent.

High Retail Occupancy at 97.9%¹

Reflecting Resilience of the Retail Portfolio

Occupancy of Retail Portfolio



Investment Property	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
CapitaMall Xizhimen	99.0%	99.5%	98.2%	99.1%	100.0% ↑
Rock Square	97.5%	98.9%	98.9%	98.2%	98.3% ↑
CapitaMall Wangjing	95.5%	96.2%	95.5%	96.8%	97.0% ↑
CapitaMall Grand Canyon	97.3% ²	97.2%	96.9%	96.7%	98.5% ↑
CapitaMall Xuefu	98.6%	99.8%	99.7%	99.7%	99.0% ↑
CapitaMall Xinnan	95.3%	95.5%	94.9%	93.5%	92.2%
CapitaMall Nuohemule	99.9%	99.9%	100.0%	99.9%	99.8%
CapitaMall Yuhuating	97.1%	98.8%	98.0%	98.3%	98.1% ↑
CapitaMall Aidemengdun	95.0%	95.9%	94.3%	95.4%	95.5% ↑

↑ YoY Improvement

Notes:

1. Based on committed leases as at 30 September 2024.
2. Excludes area undergoing AEI.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
2024	409	12.7%	9.6%
2025	1,111	38.3%	27.1%
2026	375	20.7%	17.8%
2027	206	11.9%	13.0%
2028	63	5.4%	5.8%
Beyond 2028	108	11.0%	26.7%

Weighted Average Lease Expiry (years)

1.9

By Gross Rental Income²

3.2

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 September 2024.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 September 2024.
4. As a percentage of monthly committed net lettable area as at 30 September 2024.

Unveiling New Food Zone at CapitaMall Xizhimen



**RMB
2.1 mil**
Annual Gross
Rental
Increase
(for the area)



>30%
Return on
Investment

Reconfigured three bigger units into a brand-new food zone spanning ~1,700 sq m, featuring **seven specialty restaurants** offering authentic cuisines from various cities



Serves the **exclusive Huangshan Fresh Fish**, slow cooked with fresh ingredients



Michelin Bib Gourmand recommended restaurant serving **iconic Beijing beef noodles**



Features **authentic Shunde roast goose**, prepared with traditional culinary methods



Offers **traditional Beijing cuisine**, from Peking duck to homestyle and imperial dishes



Features **authentic Sichuan hotpot** renowned for its signature beef tripe.



Serves **traditional Hangzhou dishes** featuring seasonal ingredients



Offers **authentic Japanese BBQ** with each store uniquely named after a Japanese train station



Designing Engaging Lifestyle Experiences

Soapbox Car Race, CapitaMall Xuefu

Partnered with Publicity Department of the Nangang District Committee of Harbin City to organise the inaugural Soapbox Car Race at CapitaMall Xuefu, attracting global participants and fostering international camaraderie.



Beer Fest, CapitaMall Nuohemule

Partnered with over 30 renowned beer vendors to host Beer Fest at CapitaMall Nuohemule, offering participants the opportunity to taste a wide variety of craft beers. The festival also featured engaging entertainment and live music.



Incorporating Sustainability in Our Operations

Solar Panel Installation, CapitaMall Yuhuating

Completed installation of solar panels on the rooftop of CapitaMall Yuhuating. The solar energy generated is primarily used for self-consumption, with any excess power fed back into the grid.



Biodiversity Day, CapitaMall Xizhimen

Hosted a one-day educational trip at Beijing Wildlife Park to promote awareness and understanding of biodiversity, involving 20 children in interactive activities. The initiative aimed to foster a deeper appreciation for wildlife conservation and environmental stewardship.



Business Park Occupancy at 87.3%¹

Occupancy of Business Park Portfolio

90.8%

91.0%

90.2%

90.5%

87.3%²

Investment Property	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
Ascendas Xinsu Portfolio	97.4%	97.5%	97.4%	97.1%	96.7%
Ascendas Innovation Towers	87.7%	90.1%	88.9%	91.0%	71.9% ²
Ascendas Innovation Hub	88.8%	89.0%	88.8%	88.6%	89.5%
Singapore-Hangzhou Science Technology Park Phase I	73.9%	72.4%	71.3%	71.7%	71.3%
Singapore-Hangzhou Science Technology Park Phase II	89.1%	89.0%	87.0%	87.5%	85.5%

Notes:

1. Based on committed leases as at 30 September 2024.

2. Occupancy decline is primarily attributed to an anchor tenant relocating to their own premises. In advanced negotiation with a new tenant representing 13% of AIT's NLA, which would increase AIT's occupancy to ~85% and the Business Park Portfolio occupancy to ~89%.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2024	78	13.4%	11.9%
2025	272	34.3%	34.0%
2026	197	26.0%	25.0%
2027	88	20.1%	22.2%
2028	7	1.7%	2.1%
Beyond 2028	21	4.5%	5.0%

Weighted Average Lease Expiry (years)

1.6

By Gross Rental Income

1.7

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 September 2024.
2. As a percentage of monthly contractual gross rental income as at 30 September 2024.
3. As a percentage of monthly committed net lettable area as at 30 September 2024.

Nurturing our Business Park Community



Table Tennis Tournament, Ascendas Xinsu Portfolio

Celebrated China's table tennis medals from the Paris Olympics with Ascendas' Fun Table Tennis tournament. Participants had the opportunity to win exclusive co-branded merchandise.



Summer Refreshment Mini Bar, AIT/AIH

Organised a tenant appreciation event with a 'Summer Refreshment Mini Bar', where tenants enjoyed complimentary cooling beverages. To encourage eco-friendly practices, tenants who brought their own cups received additional fruit toppings.



Summer Event, SHSTP Phase I & II

Organised an exciting summer event, with "Activity Points" that participants could earn by completing various challenges such as squats, pickleball, and giant bowling. These points could be exchanged for exclusive merchandises, making it a fun and rewarding for participants to stay active.



Logistics Park Occupancy of 93.1%¹

Logistics Parks contribute 3.0% of Portfolio GRI²; 9M 2024 Reversion: -21.9%³

Occupancy of Logistics Park Portfolio

91.3%

82.0%

88.9%

90.3%⁴

▲ 93.1%¹

Investment Property	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
Shanghai Fengxian Logistics Park ⁵	98.6%	60.3%	Under repositioning evaluation		
Kunshan Bacheng Logistics Park	99.1%	98.5%	89.7%	85.3%	99.8%
Wuhan Yangluo Logistics Park	99.7%	99.7%	99.7%	99.7%	98.8%
Chengdu Shuangliu Logistics Park	67.8%	67.8%	73.8%	81.1%	81.0%

Achieved near full occupancy at both Kunshan Bacheng and Wuhan Yangluo Logistics Parks

Occupancy growth at Kunshan Bacheng Logistics Park was driven by demand from tenants catering to the smart appliances and food sectors

Notes:

1. Based on committed leases as at 30 September 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 72.5%.
2. As at 30 September 2024 on a 100% basis.
3. Excluding Shanghai Fengxian Logistics Park.
4. Based on committed leases as at 30 June 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 70.4%
5. Former tenants at Shanghai Fengxian Logistics Park vacated due to business closure.

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2024	16	14.5%	12.8%
2025	21	56.9%	61.6%
2026	3	11.6%	9.0%
2027	16	14.5%	14.3%
2028	0	0.0%	0.0%
Beyond 2028	1	2.5%	2.3%

Weighted Average Lease Expiry (years)

1.4

By Gross Rental Income

1.4

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 September 2024.
2. As a percentage of monthly contractual gross rental income as at 30 September 2024.
3. As a percentage of monthly committed net lettable area as at 30 September 2024.

Portfolio at a Glance¹

	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
Location	Beijing	Guangzhou	Beijing	Beijing	Harbin
GFA (sq m)	83,075	88,279	83,768	92,918	123,811
GRA (sq m)	83,075	83,591	68,010	69,967	104,294
NLA (sq m)	50,521	52,409	45,409	40,072	64,247
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	15 Dec 2045
Valuation (RMB mil)²	3,668	3,410	2,844	1,883	1,789
Committed Occupancy¹	100.0%	98.3%	97.0%	98.5%	99.0%
Stake	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 2024.
2. Based on valuation on a 100% basis as at 31 December 2023.

Portfolio at a Glance¹

	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
GRA (sq m)	53,619	76,309	62,080	43,394
NLA (sq m)	36,796	44,231	43,289	28,130
Land Use Right Expiry	17 Oct 2047	26 Jul 2049	03 Mar 2044	7 Sep 2042
Valuation (RMB mil)²	1,460	1,030	802	402
Committed Occupancy¹	92.2%	99.8%	98.1%	95.5%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 2024.
2. Based on valuation on a 100% basis as at 31 December 2023.

Portfolio at a Glance¹

	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
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	348,804	95,551	36,288	101,450	130,161
Land Use Right Expiry	31 Dec 2046 to 30 May 2057 ³	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
Valuation (RMB mil)²	2,340	902	353	824	1,043
Committed Occupancy¹	96.7%	71.9%	89.5%	71.3%	85.5%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 30 September 2024.
2. Based on valuation on a 100% basis as at 31 December 2023.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

Portfolio at a Glance¹

	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
Location	Shanghai	Kunshan	Wuhan	Chengdu
GFA (sq m)	62,785	43,945	86,973	71,556
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil)²	538	295	332	342
Committed Occupancy¹	Under repositioning evaluation	99.8%	98.8%	81.0%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 2024.
2. Based on carrying value of investment properties on a 100% basis as at 30 June 2024. Adjusted based on current market and operating conditions to approximate the fair value of the properties.