



CapitaLand China Trust

Financial Results for 1H 2023

27 July 2023

CapitaMall Xizhimen, Beijing, China

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Portfolio Overview

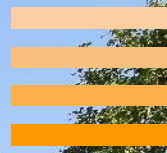
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Appendix

04

Retail Portfolio

Key Highlights



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

Future-Ready and Resilient Portfolio

First and Largest China-Focused S-REIT



Located in
12 cities



Total Assets¹
S\$5.2 billion



Gross Floor Area
~2 mil sq m



Portfolio Occupancy¹
93.1%
Increased from 92.9% as at 31 March 2023



Market Cap²
S\$1.8 billion



Distribution Yield³
7.1%



Notes:

* Number of properties indicated for cities with more than one property in the same asset class.

1. As at 30 June 2023.
2. As at 26 Jul 2023.
3. Based on annualised 1H 2023 DPU of 7.45 S cents and unit price of S\$1.05 as at 26 Jul 2023.



11
RETAIL MALLS



5
BUSINESS PARKS



4
LOGISTICS PARKS

1H 2023 Key Highlights

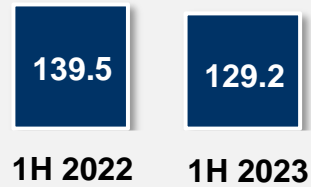
+0.8%
Gross Revenue
(RMB million)



+0.8%
Net Property Income
(RMB million)



-7.4%
Net Property Income
(S\$ million)



-8.8%¹
Distribution per Unit
(S Cents)



Retail

1H 2023 NPI: +2.7%² YoY

1H 2023 Reversion: +4.1%

Positive momentum with occupancy improving 2 consecutive quarters, reaching 96.8% in 2Q 2023

- 31 Mar 2023: 96.4%; 31 Dec 2022: 95.4%

2Q 2023 sales: +53.7% YoY; surpassed pre-COVID levels (+3.0% vs 2Q 2019) led by strong dominant malls:

- **CapitaMall Xizhimen:** 2Q 2023 sales +14.1% vs 2Q 2019
- **Rock Square:** 2Q 2023 sales +18.3% vs 2Q 2019

2Q 2023 traffic: +57.8% YoY boosted by strong recovery from Beijing Malls; +14.9% QoQ

- **CapitaMall Xizhimen:** 2Q 2023 traffic +120.6% YoY
- **CapitaMall Wangjing:** 2Q 2023 traffic +117.6% YoY

Core retail assets led increase in footfall and spending in 1H 2023. Improving retail performance offset by the on-going repositioning plan and tenancy adjustment at CapitaMall Xinnan as well as closure of CapitaMall Qibao at the end of March 2023, with AEI space contributing in 2H 2023

Upside expected in 3Q/4Q 2023

- Expect stronger performance with the completion of the AEI at Rock Square and CapitaMall Grand Canyon in 3Q 2023 and 4Q 2023 respectively

Business Park

1H 2023 NPI: -2.9%² YoY

1H 2023 Reversion: +3.9%

Improved occupancy to 91.5%

- Active leasing efforts resulted in 4 out of 5 assets showing improved leasing conversions in 2Q 2023

Positive reversion led by demand from electronics (+4.6% reversion) and engineering (+5.6% reversion)

Notes:

1. Decline in DPU largely attributed to weakening of RMB and rising interest costs – on the same currency basis, DPU would have been 4.22 S cents, an increase of +2.9% YoY.
2. In RMB terms.

Operations and Capital Management Updates



Recovery in Operations and Value Creation in Progress

Geographical and asset diversification of portfolio enables CLCT to ride through market cycles

- ✓ QoQ improvement in retail occupancy observed across most malls and business parks in 2Q 2023

Extracting Value through Well-Staggered Asset Enhancement Initiatives:



CapitaMall Grand Canyon:

Revitalising recovered anchor supermarket area into ~9,000 sq m of high-quality retail space, which includes ~3,700 sq m of supermarket by 7Fresh, a trending supermarket by JD.com and > 5,000 sq m of specialty stores

- ✓ Basement 1: Expected to complete in 4Q 2023
- ✓ Level 1: Completed in July 2023



Rock Square:

Optimising ~4,000 sq m of retail space at basement 2 and level 3 to meet shoppers' evolving lifestyles and preferences

- ✓ Basement 2 and level 3: Expected to complete in 3Q 2023

Note:

1. Excludes RMB denominated loans and Money Market Line (MML).



Prudent Capital Management



Proactively looking for opportunities to leverage on lower onshore interest rates to **bring down overall cost of debt**



Secured all refinancing requirements for FY 2023. For loans maturing in 2024, **secured commitment for S\$150 million and in advanced negotiations for another S\$120 million**



Extended average term to maturity from 3.7 years to **3.8 years**



Increased Sustainability/Green Loans from 13% in 4Q 2022 to **28% in 2Q 2023**



ICR of 3.4x is well above the regulatory requirements of 2.5x



Prudent hedging of interest rate at **74%¹ fixed rate**



Strong support from onshore and offshore banks with **diversified funding sources**

Sustainability Updates



2030 Green Certification Target

100% of existing buildings¹ to achieve a minimum green rating

Current Progress

>30% of CLCT's portfolio (by GFA) are green certified

Our Commitment

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

Attained LEED Gold Certification for 4 assets in 2023



CapitaMall Xizhimen



LEED GOLD Certified in 2023



Ascendas Innovation Towers



LEED GOLD Certified in 2023



Ascendas Innovation Hub



LEED GOLD Certified in 2023



Singapore-Hangzhou Science & Technology Park Phase I²



LEED GOLD Certified in 2023



CapitaMall Wangjing



LEED GOLD Certified in 2022



Rock Square



LEED GOLD Certified in 2022



For more information on CLCT's ESG policies and commitments, please click to access [CLCT's Integrated Sustainability Report 2022](#)



Retail



Business Park

Note:

- Cover CLCT properties managed by CLI (by sq m).
- Attained LEED Gold status for Block 1 to 3 of Singapore-Hangzhou Science & Technology Park Phase I – the remaining blocks are LEED Gold certified since 2014.

Financial Results & Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

1H 2023 NPI Up 0.8% YoY

	1H 2023	1H 2022	Change (%)
Gross Revenue (RMB'000)	947,781	940,250	0.8
Net Property Income (RMB'000)	663,709	658,291	0.8
Amount available for distribution to Unitholders (S\$'000)¹	63,128	72,317	(12.7)
Amount retained (S\$'000)²	-	(3,616)	N.M.
Distributable amount to Unitholders (S\$'000)	63,128	68,701	(8.1)
Distribution Per Unit (S cents)³	3.74	4.10	(8.8)

Notes:

- 1H 2022 included rental support (which was previously deducted from the amount paid to the vendor) for the vacancy loss and rent free period provided to existing tenants for Chengdu Shuangliu Logistics Park and Wuhan Yangluo Logistics Park which was distributed as capital distribution.
- For 1H 2022, CLCT retained S\$3.6 million of its amount available for distribution to Unitholders in view of the operating uncertainty associated with recent COVID-19 outbreaks and lockdown in China resulted in mandatory closures of affected assets. This represents 5.0% of the amount available for distribution to Unitholders. The amount retained was fully released in 2H 2022.
- The DPU is computed based on total issued units of 1,688.9 million and 1,671.6 million in 1H 2023 and 1H 2022, respectively. If assuming same exchange rate as 1H 2022, DPU in 1H 2023 would have been 4.22 S cents or 2.9% higher than 1H 2022.

Balance Sheet

As at 30 June 2023	S\$'000
Non-Current Assets	4,900,551
Current Assets	278,978
Total Assets	5,179,529
Current Liabilities	294,882
Non-Current Liabilities	2,263,421
Total Liabilities	2,558,303
Unitholders' Funds	2,242,914
Perpetual Securities Holders	99,601
Non-Controlling Interest	278,711
Net Assets	2,621,226
Units in Issue ('000 units)	1,688,862



1.33

Net Asset Value (NAV)
per Unit (S\$)



1.29

Adjusted NAV per Unit
(Net of Distribution) (S\$)

Healthy Financial Position¹

	30 Jun 2023	31 Mar 2023
Gearing ²	40.2%	40.0%
Average Cost of Debt ³	3.54%	3.48%
Interest Coverage Ratio (ICR) ⁴	3.4x	3.6x
Adjusted ICR ⁵	3.2x	3.4x
Average Term to Maturity (years)	3.8	3.7

Notes:

- All key financial indicators exclude the effect of FRS 116 Leases.
- In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties.
- Ratio of the consolidated interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year. The weighted average cost of debt for onshore and offshore loans for 30 June 2023 is 4.25% and 3.43%.
- 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.
- The adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
- CLCT's interest rate hedging policy is to hedge at least 60% and up to 80% of total debt (exclude RMB denominated loan and MML) into fixed interest rates.
- Impact on the interest expense is based on outstanding SGD floating rate loans.
- Impact on the interest expense is based on outstanding RMB loans.
- Based on 1,689 million units and on unhedged borrowings as at 30 June 2023.
- Based on FY 2023 annualised DPU of 7.45 S cents.

Total Debt: S\$1,969.1 million



*

Capitalised on favorable downward onshore interest rate by early refinancing an onshore loan with 85 bps of interest cost savings expected in 2H 2023.

Impact of Interest Rate on Distributions

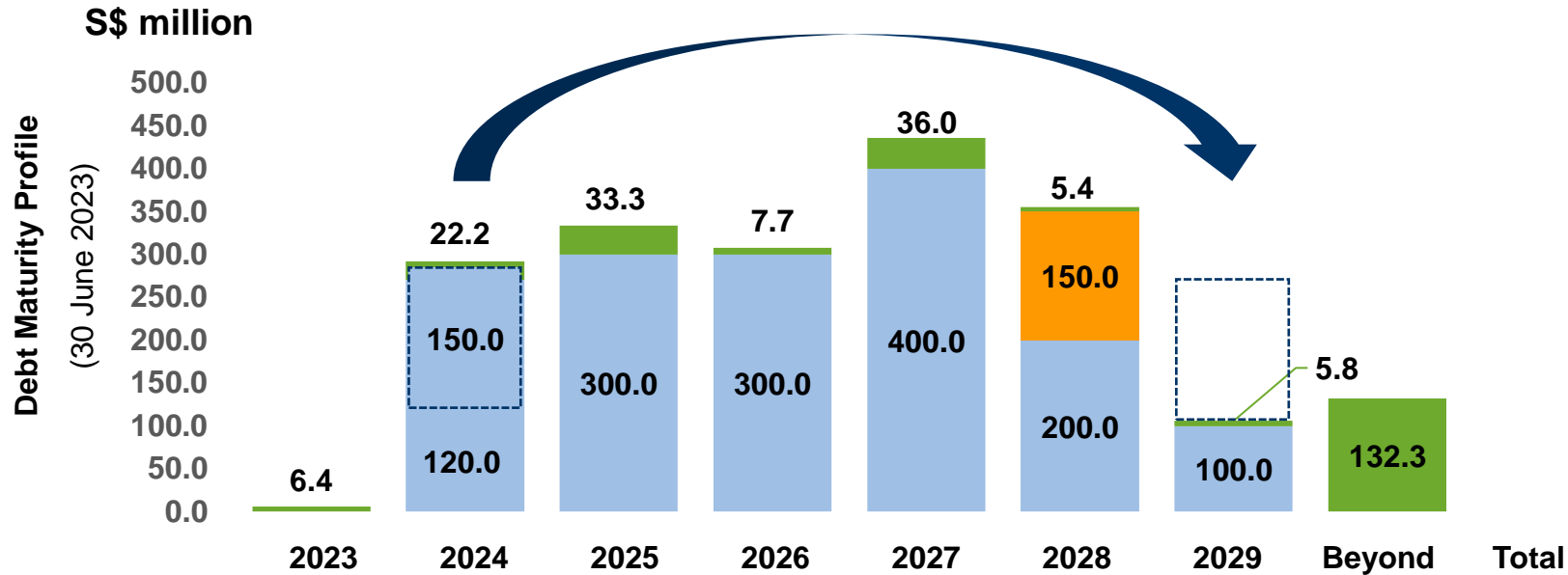
	Change in Variable Rate	Distribution Impact (p.a) / (S\$ million)	DPU Impact (S cents) ⁹	DPU Impact (%) ¹⁰
Offshore	+ 50 bps	- 2.3 ⁷	- 0.13	- 1.7
Onshore	- 50 bps	+1.2 ⁸	+ 0.07	+ 0.9

Impact of Interest Rates on ICR

Change in Variable Rate	ICR (x)
+50 bps	2.9

Well-Staggered Maturity Profile

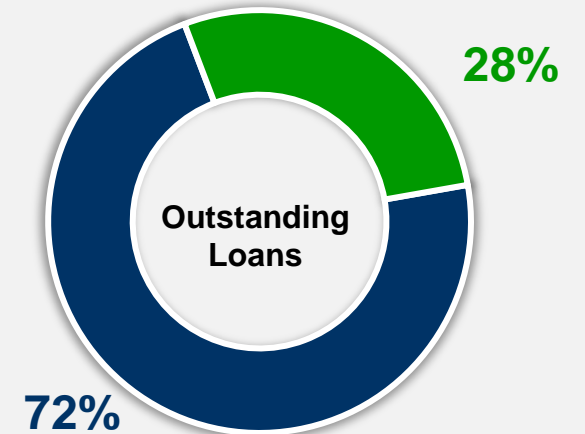
2024 Loans - Secured Commitment for S\$150 million and in Advanced Negotiations for Remaining S\$120 million;
No Further Refinancing Needs until 2025



Total Debt (S\$ million)	2023	2024	2025	2026	2027	2028	2029	Beyond	Total
	6.4	292.2	333.3	307.7	436.0	355.4	105.8	132.3	1,969.1
% of Total Debt maturing by end FY	0.3%	14.8%	17.0%	15.6%	22.1%	18.1%	5.4%	6.7%	100.0%

● Unsecured Offshore Term Loan
 ● Secured Onshore RMB Loan
 ● Notes under MTN Programme

Increased Sustainability-Linked Loans to **28%** of Total Debt



◆ Sustainability/Green Status

◆ Other Loans

Distribution Details



Distribution per Unit

3.74 S Cents



Distribution Period

1 January 2023 to 30 June 2023

Distribution Schedule

Last Day of Trading on “cum” Basis 2 Aug 2023, 5.00 pm

Ex-Date 3 Aug 2023, 9.00 am

Record Date 4 Aug 2023, 5.00 pm

Distribution Payment Date 25 Sep 2023



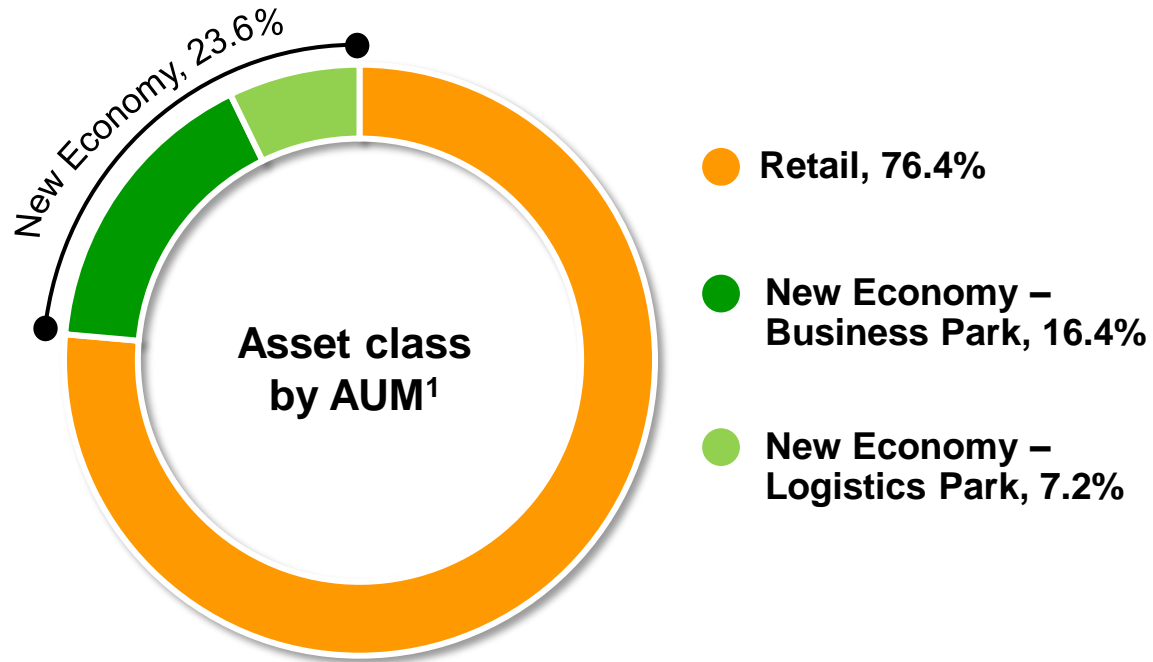
Portfolio Overview

Kunshan Bacheng Logistics Park, Kunshan, China

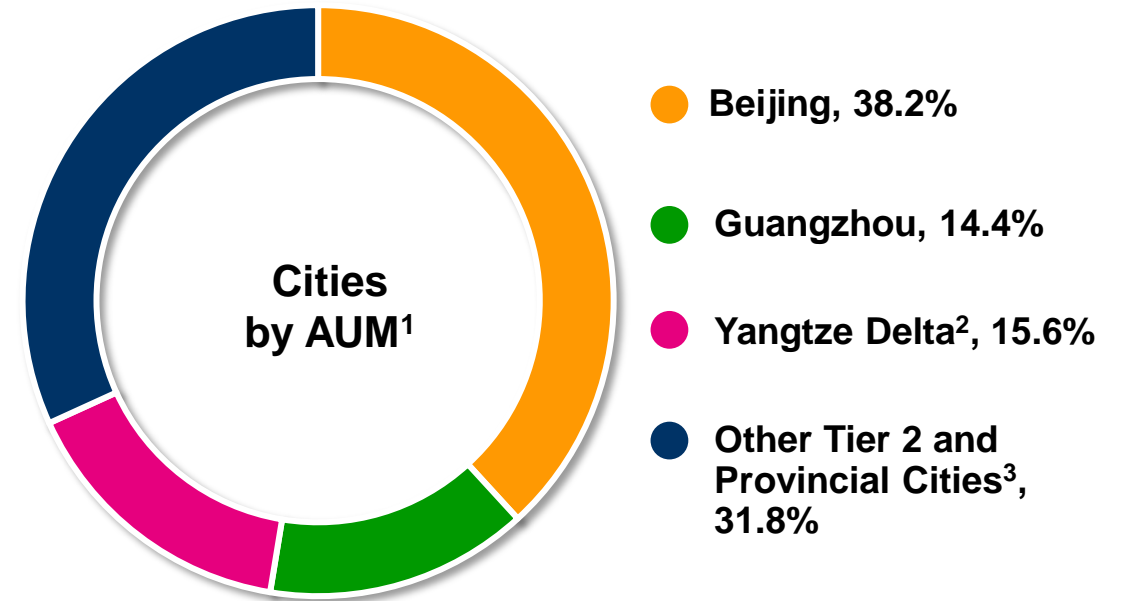
CapitalLand
China Trust

Income Diversification by Asset Class and Geography

Asset Class Diversification



Geographical Diversification



Notes:

1. Based on effective stake as at 31 December 2022.
2. Including Shanghai, Suzhou, Kunshan and Hangzhou.
3. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.

Strength in Portfolio Diversification and Quality

Well-Diversified Exposure with More than Half of the Tenants from Essential and High Growth Sectors¹

31.9%

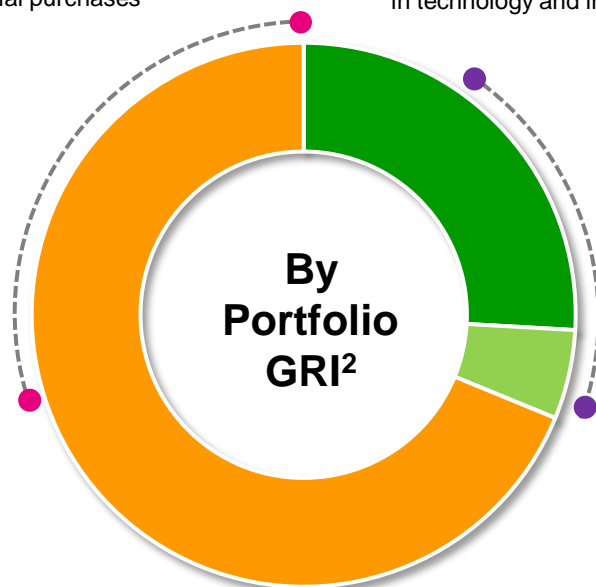
Essential Sectors¹

Benefit from prioritised spending on essential purchases

21.9%

High Growth Sectors¹

Benefit from China's development in technology and innovation



Retail 68.8%

Food & Beverages	● 23.5%
Fashion	12.7%
Services	● 4.3%
Beauty & Healthcare	4.2%
Supermarket	● 4.1%
Leisure & Entertainment	3.2%
Jewellery/Watches/Pens	2.7%
Sporting Goods & Apparel	2.6%
Education	2.2%
Information & Technology	2.2%
Houseware & Furnishings	1.5%
Shoes & Bags	1.6%
Other Retail and Product Trades	4.0%

Business Park 26.2%

Electronics	● 5.9%
Engineering	● 3.6%
Professional Services	2.9%
Information & Communications Technology	● 2.5%
Biomedical Sciences	● 2.3%
E-Commerce	● 1.4%
Finance Services	● 1.2%
Logistics & Supply Chain	● 0.4%
Other Business Park Trades	6.0%

Logistics Park 5.0%

Logistics & Warehouse	● 3.8%
E-Commerce	● 0.7%
Distributors & Trading Company	0.2%
Pharmaceuticals	● 0.1%
Other Logistics Park Trades	0.2%

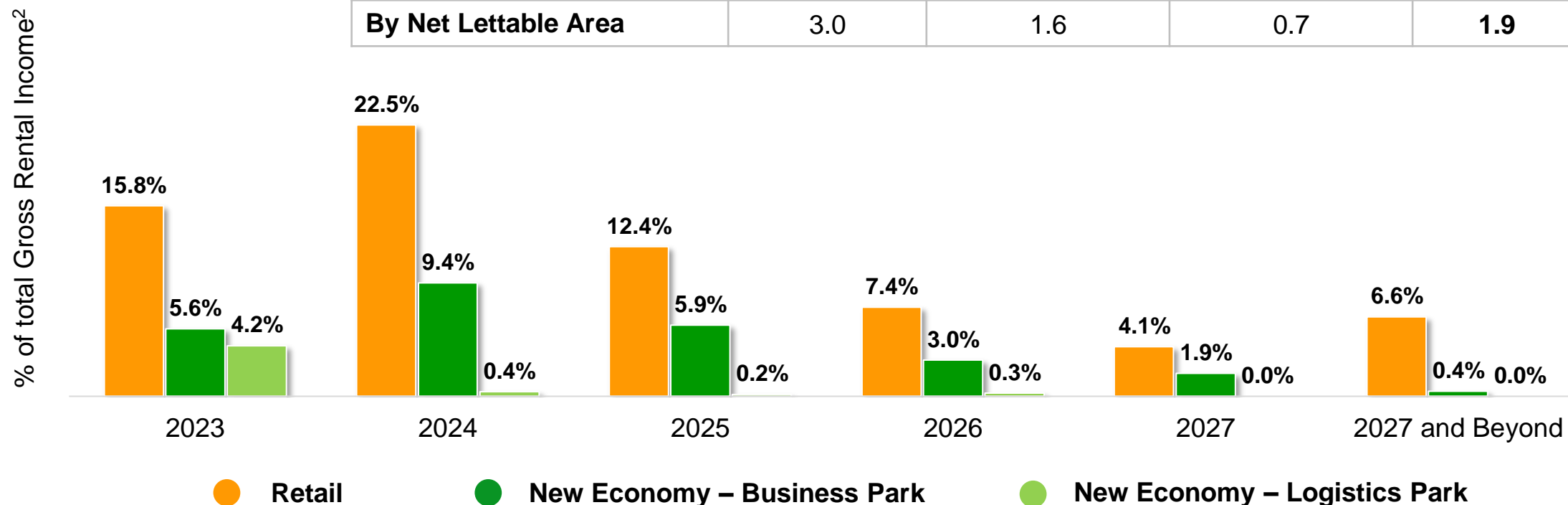
Notes:

- Essential Sectors are defined as Supermarket, F&B and Services- trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences, Pharmaceuticals and Logistics & Supply Chain Management – trade categories from the new economy sector.
- Current portfolio includes retail (Excluding CapitaMall Qibao) and new economy portfolio as at 30 June 2023 on a 100% basis. Excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	2.0	1.6	0.7	1.8
By Net Lettable Area	3.0	1.6	0.7	1.9



Notes:

1. Based on committed leases as at 30 June 2023.
2. Excludes gross turnover rent.

Retail Portfolio



Rock Square, Guangzhou, China

Retail Portfolio Overview

18.0

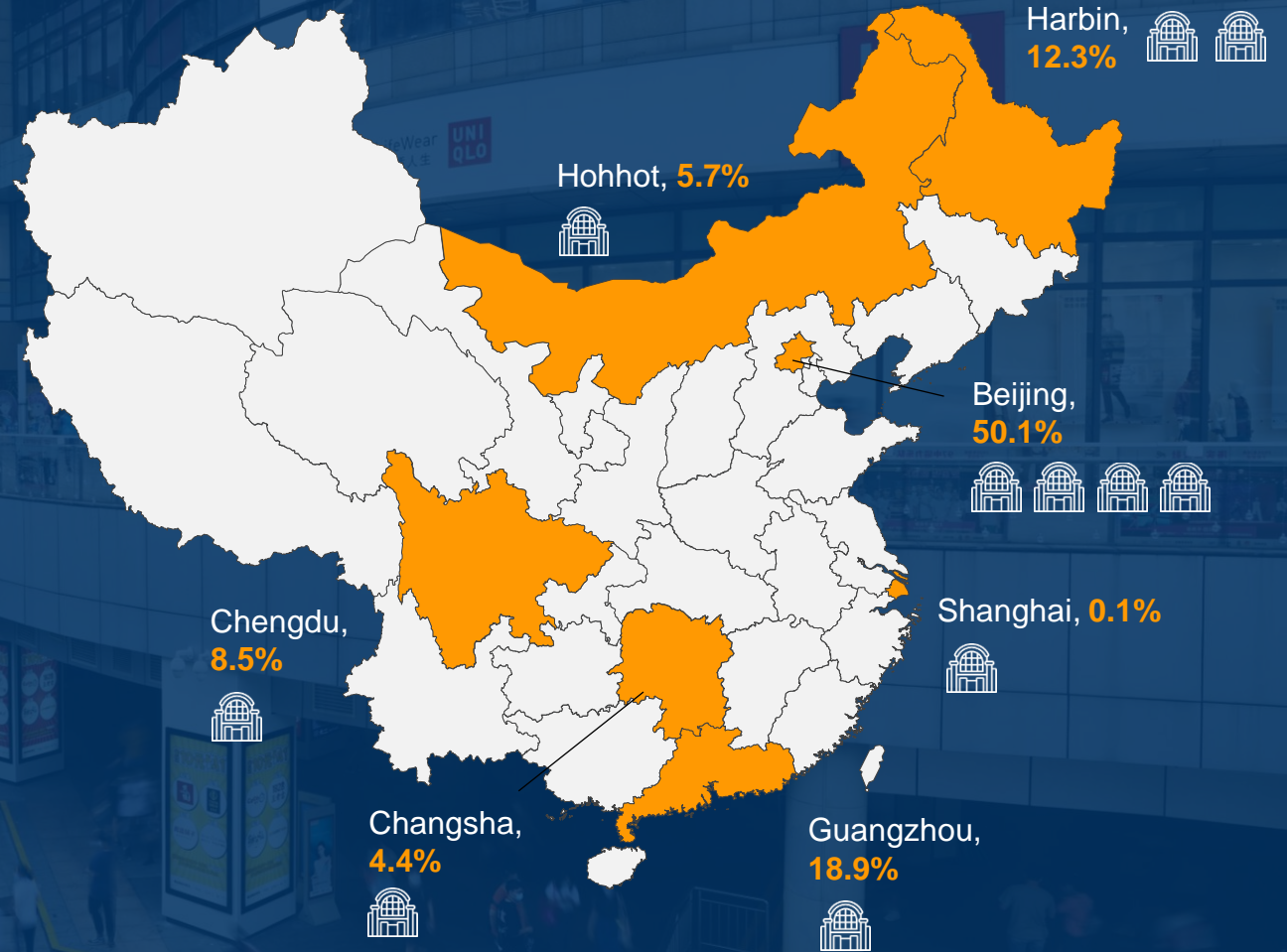
Total Valuation¹
(RMB billion)

11

Retail
Malls

7

Cities (across 5
core city clusters)

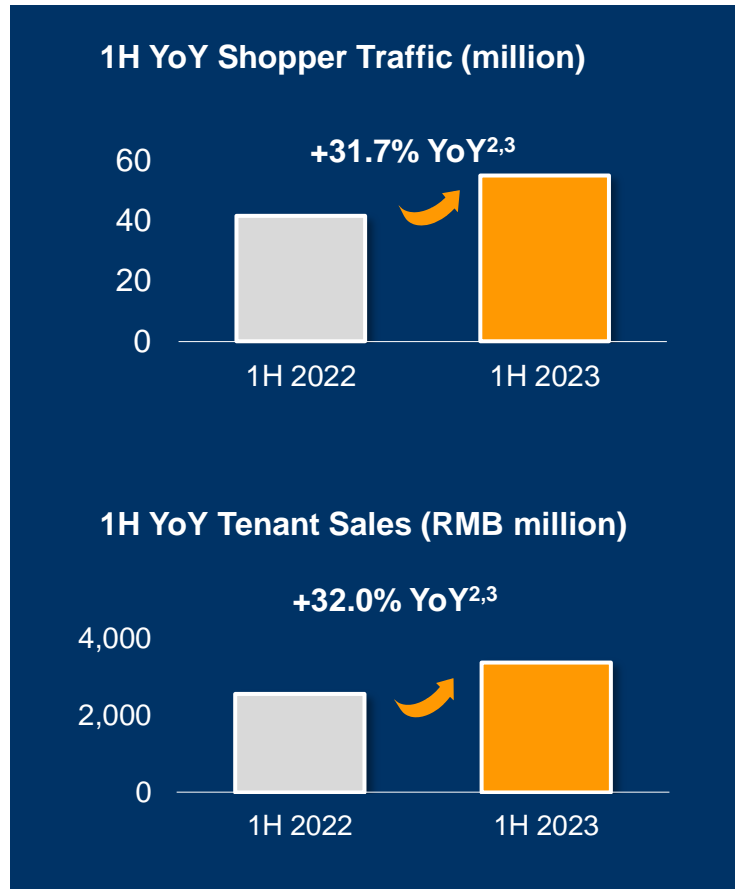


Note:

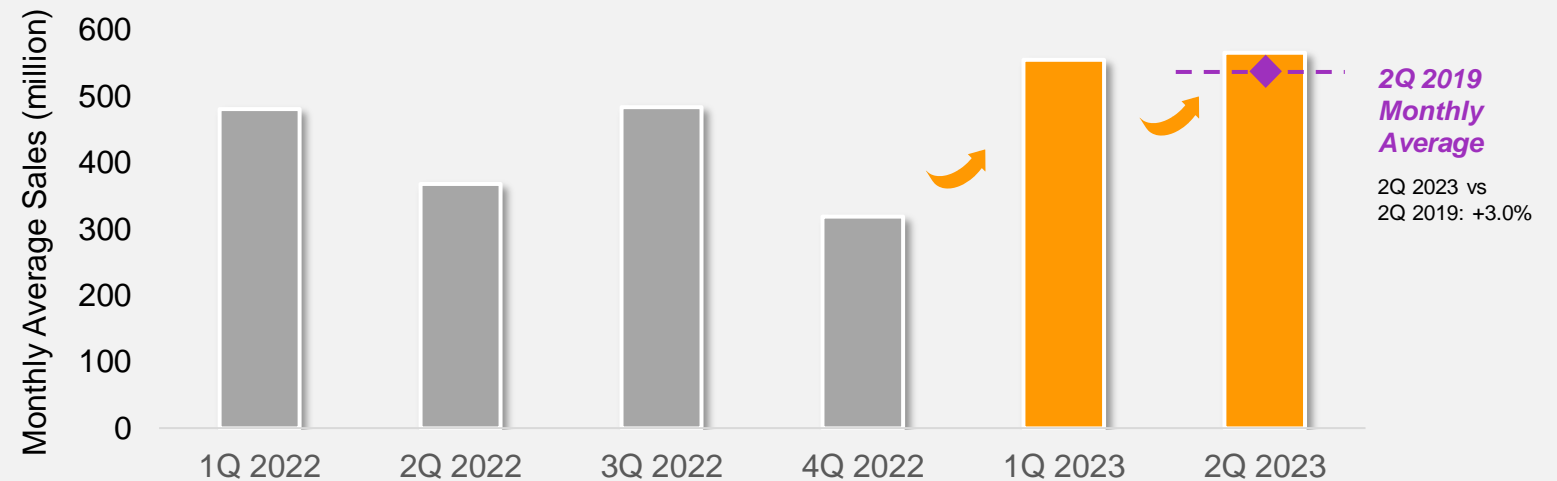
1. Based on valuation on a 100% basis as at 31 December 2022.

Portfolio Shopper Traffic and Tenant Sales¹

Strong YoY Recovery in Shopper Traffic and Tenant Sales, with 2Q 2023 Tenant Sales Exceeding Pre-COVID Levels



- ✓ **2Q 2023 tenant sales exceeding 2Q 2019 pre-COVID levels led by stronger malls including CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Xuefu and Rock Square, CapitaMall Yuhuating and CapitaMall Nuohemule**
- ✓ Occupancy cost⁴ have declined to pre-COVID level in the range of high teens to low 20%



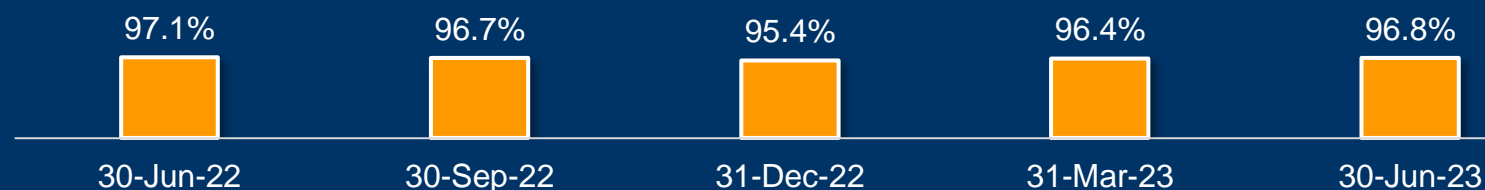
Notes:

- Tenants' Shopper Traffic and Sales are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, Rock Square, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Nuohemule, CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
- Shopper Traffic and Tenant Sales excludes CapitaMall Qibao as the Manager is reviewing the mall's operations leading up to the expiration of the master lease in January 2024.
- Comparing YoY for 1H 2023 to 1H 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
 - 1H 2023 Shopper Traffic recovery is at 82% while 1H 2023 Tenant Sales recovery is at +1.5%.
- Occupancy cost excludes department store and supermarket.

Improving Retail Occupancy to 96.8%¹

Investment Property	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23
CapitaMall Xizhimen	99.8%	99.2%	98.7%	97.9%	98.4%
Rock Square	97.1%	97.6%	93.9%	96.4% ²	97.5%
CapitaMall Wangjing	97.2% ²	96.1%	93.4%	95.0%	94.0%
CapitaMall Grand Canyon	97.3%	94.6%	93.4%	94.1% ²	94.8% ²
CapitaMall Xuefu	98.3%	98.3%	98.2%	98.2%	97.4%
CapitaMall Xinnan	89.7%	86.5%	86.2%	90.8%	93.7% ⁴
CapitaMall Nuohemule	99.3%	98.9%	98.6%	99.2%	99.9%
CapitaMall Yuhuating	95.5%	97.4% ²	95.0% ²	93.6%	95.4%
CapitaMall Aidemengdun	93.8%	94.6%	91.6%	95.0%	93.4%
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%

Occupancy of Retail Portfolio³



Notes:

1. Based on committed leases as at 30 June 2023.
2. Excludes area undergoing AEI.
3. Retail Portfolio occupancy excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
4. Repositioning CapitaMall Xinnan to become a lifestyle destination, offering a variety of Sports and Leisure and Entertainment options to fulfill the needs of today's consumers. Increase in occupancy is in line with the repositioning strategy, with occupancy expected to increase by the end of 2023.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2023¹

Investment Property	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
CapitaMall Xizhimen	80	21.7%	13.5%
Rock Square	55	17.6%	10.5%
CapitaMall Wangjing	56	16.5%	8.2%
CapitaMall Grand Canyon	48	17.7%	14.1%
CapitaMall Xuefu	195	34.9%	23.4%
CapitaMall Xinnan	74	29.5%	25.2%
CapitaMall Nuohemule	87	39.3%	25.4%
CapitaMall Yuhuating	61	21.5%	16.1%
CapitaMall Aidemengdun	80	40.4%	29.5%
CapitaMall Shuangjing	1	3.1%	0.3%

Notes:

1. Based on committed leases as at 30 June 2023.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 30 June 2023.
4. As a percentage of each respective mall's committed net lettable area as at 30 June 2023.

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
2023	737	22.9%	15.9%
2024	820	32.7%	30.7%
2025	338	18.0%	13.9%
2026	179	10.8%	11.4%
2027	81	6.0%	7.3%
Beyond 2027	86	9.7%	20.8%

Weighted Average Lease Expiry (years)

2.0

By Gross Rental Income²

3.0

By Net Lettable Area

- Notes:
1. Based on committed leases as at 30 June 2023. Excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
 2. Excludes gross turnover rent.
 3. As a percentage of monthly contractual gross rental income as at 30 June 2023.
 4. As a percentage of monthly committed net lettable area as at 30 June 2023.

Retail Leasing Updates in 1H 2023

Increased Leasing Activities with Strong Demand from F&B and EV Tenants

Highlights

+4.1%

Rental Reversion



Food & Beverages

+6.2%
Reversion

伯友茶记®

Rock Square

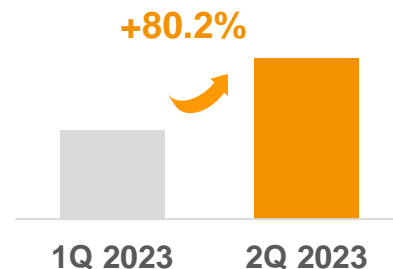
Brought in new Food & Beverage tenant, 伯友茶记 at double-digit positive reversion

LAVAZZA

TORINO, ITALIA, 1895

CapitaMall Wangjing

Brought in new Food & Beverage tenant, Lavazza post CapitaMall Wangjing's AEI, at double-digit positive reversion



Retail Leasing Activities Gaining Momentum

2Q 2023 Work Done for Retail Portfolio increased by 80.2% QoQ



Continue to bring in tenants from a variety of sectors

- Food & Beverages, **43.8%**
- Information & Technology, **6.6%**
- Fashion, **14.7%**
- Beauty & Healthcare, **5.4%**
- Sporting Goods and Apparel, **9.1%**
- Others, **20.4%**

Curating Retail Experiences with the Latest Trends



Rise of specialty coffee stores

Capitalise on rising demand for high-quality grab and go coffee from the growing middle-class consumers in China



Luckin Coffee,
CapitaMall Wangjing



Store by .jpg, Rock Square



Lavazza,
CapitaMall Wangjing



Cotti Coffee,
CapitaMall Nuohemule



Focus on Healthy Eating

Introduced new yogurt and fruit juice stores across our malls as consumers focus on healthier options



Blueglass Yogurt,
CapitaMall Wangjing



Coconutgulugulu,
CapitaMall Xizhimen



鲜芒多, CapitaMall Nuohemule



树夏, CapitaMall Xinnan

Creating Immersive Lifestyle Experiences



Dance Party

Organised dance party at **CapitaMall Nuohemule** with dancing, retro gallery and game booths set up to engage shoppers



Pet Life Festival

Organised a Pet Life Festival at **CapitaMall Yuhuating** over the Labour Day holiday to bring together pet lovers, who bonded over numerous activities such as pet runways, pageant, music festival and more



Cycling Tours

Collaborated with **Bossini.X** at **CapitaMall Xinnan** to organise cycling tours and exhibitions that appealed to the young and old



Culinary Classes

Collaborated with **东方饺子王** and **Seed Education** to hold a fun-filled culinary class at **CapitaMall Xuefu** promoting heritage and interaction among children as they learnt to make dumplings with their friends and family



Integrating Sustainability in Our Operations



Donation Drive

Organised Eco Green Island atrium at **Rock Square** with donation drive and environmentally-friendly items sold at pop-up stores - over 18,500 items and ~1,000 books were donated by the public



National Geographic Animal Exhibition

Hosted National Geographic Animal Exhibition at **CapitaMall Xizhimen** to raise awareness on biodiversity and advocate about wildlife



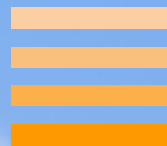
Happy Plogging!

Coordinated 'Happy Plogging' Public Welfare activity event at **Rock Square** where over 70 participants including CapitaLand staff jogged and picked litters across different areas to advocate for sustainable development of communities

** Plogging is a combination of jogging with picking up litter*



New Economy Portfolio



Ascendas Xinsu Portfolio, Suzhou, China



Business Park Portfolio Overview

5.5

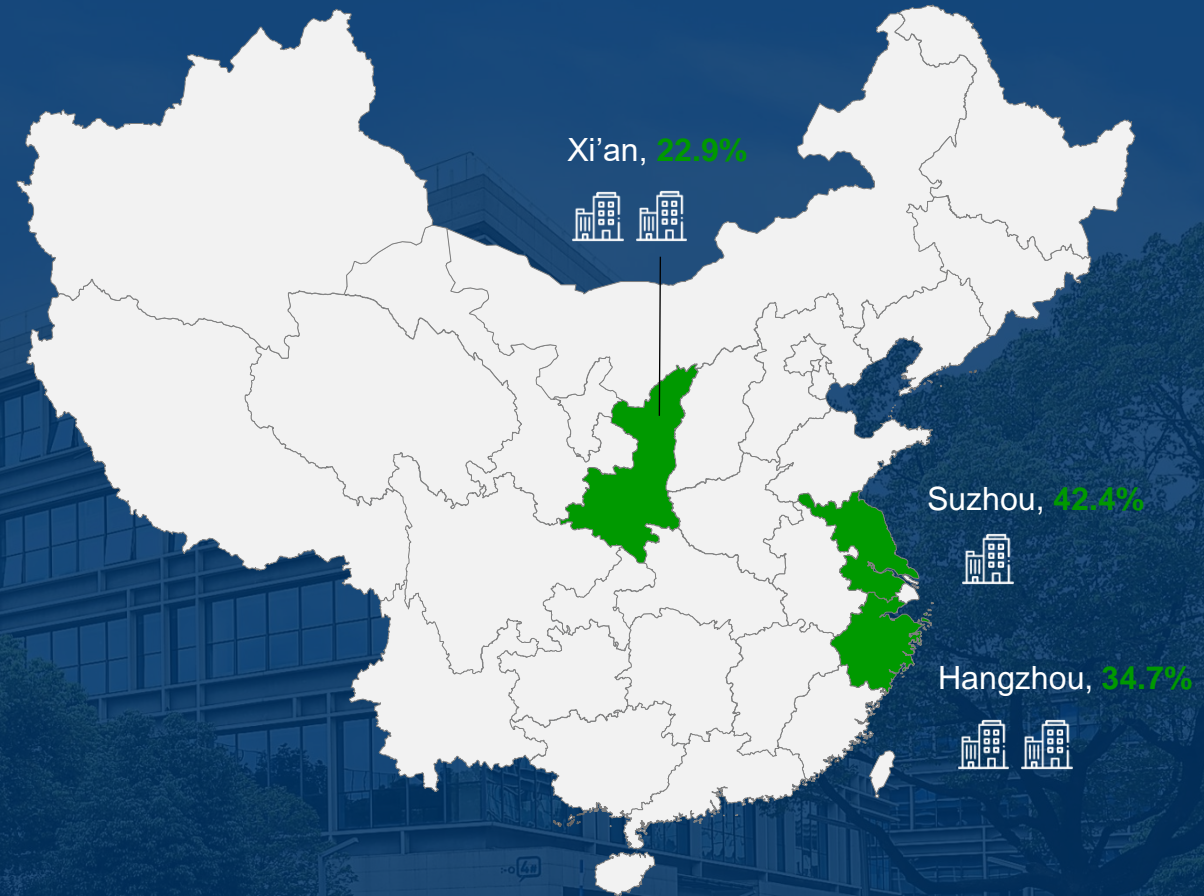
Total Valuation¹
(RMB billion)

5

Business
Parks

3

Cities

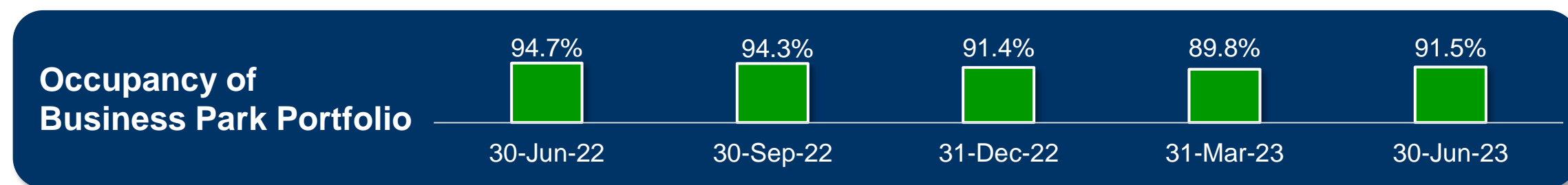


Note:

1. Based on valuation on a 100% basis as at 31 December 2022.

Increasing Business Park Occupancy to 91.5%¹

Investment Property	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23
Ascendas Xinsu Portfolio	97.8%	97.7%	96.6%	96.5%	96.7%
Ascendas Innovation Towers	93.6%	90.1%	87.8%	89.5%	92.0%
Ascendas Innovation Hub	91.8%	94.3%	95.1%	90.2%	89.9%
Singapore-Hangzhou Science Technology Park Phase I	85.9%	85.7%	78.5%	72.0%	75.0%
Singapore-Hangzhou Science Technology Park Phase II	95.0%	95.1%	89.1%	85.5%	90.5%



Note:

1. Based on committed leases as at 30 June 2023.

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
2023	178	21.5%	20.5%
2024	240	35.9%	36.2%
2025	155	22.6%	22.1%
2026	73	11.4%	11.3%
2027	9	7.2%	8.6%
Beyond 2027	10	1.5%	1.3%

Weighted Average Lease Expiry (years)

1.6

By Gross Rental Income²

1.6

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2023.
2. As a percentage of monthly effective gross rental income as at 30 June 2023.
3. As a percentage of monthly committed net lettable area as at 30 June 2023.

Business Park Leasing Updates in 1H 2023

Gradual Recovery of Leasing Activities, Capturing Demand from Electronics and Engineering Tenants

+3.9%

Rental Reversion



Electronics

+4.6%

Reversion



Engineering

+5.6%

Reversion

Highlights

Singapore-Hangzhou Science Technology Park Phase II

Renewal of co-living tenant 杭州乐龙科技 (one of CLCT's top 10 tenants) at double-digit positive reversion

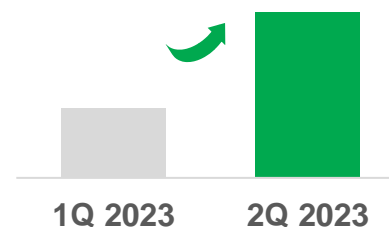
Ascendas Innovation Hub

Renewal of AIH's top electronics tenant, 西安紫光国芯 (~10k sq m) at single-digit positive reversion

Ascendas Xinsu Portfolio

Brought in ~7.5k sq m of new leases in electronics sector, including new MNC tenant Weidmüller (~6.4k sq m) signed at double-digit positive reversion

+137.3%



Higher Leasing Activities in Business Parks

2Q 2023 Work Done for Business Park Portfolio increased by 137.3% QoQ



Continue to bring in tenants from various sectors

- Electronics, **32.3%**
- Textile and Garments, **8.6%**
- Professional Services, **18.4%**
- E-Commerce, **5.5%**
- Information and Communications Technology, **10.3%**
- Engineering, **4.8%**
- Others, **20.1%**

Nurturing our Business Park Community



Seminar on Artificial Intelligence

Invited distinguished lecturer and co-founder of Runxin Microtech at **Ascendas Xinsu Portfolio** to conduct a seminar discussing the industrial opportunities of AI. Event was participated by over 50 entrepreneur participants.



Leisure Sports Meet

Engaged tenants from **Ascendas Innovation Hub and Ascendas Innovation Towers** in leisure sports meet, with participation from more than 300 tenants and employees.



Chill Out Food Mart

Held food mart activity at **Singapore-Hangzhou Science and Technology Park** for tenants to bond and unwind as a community.



Logistics Park Portfolio Overview

1.7¹

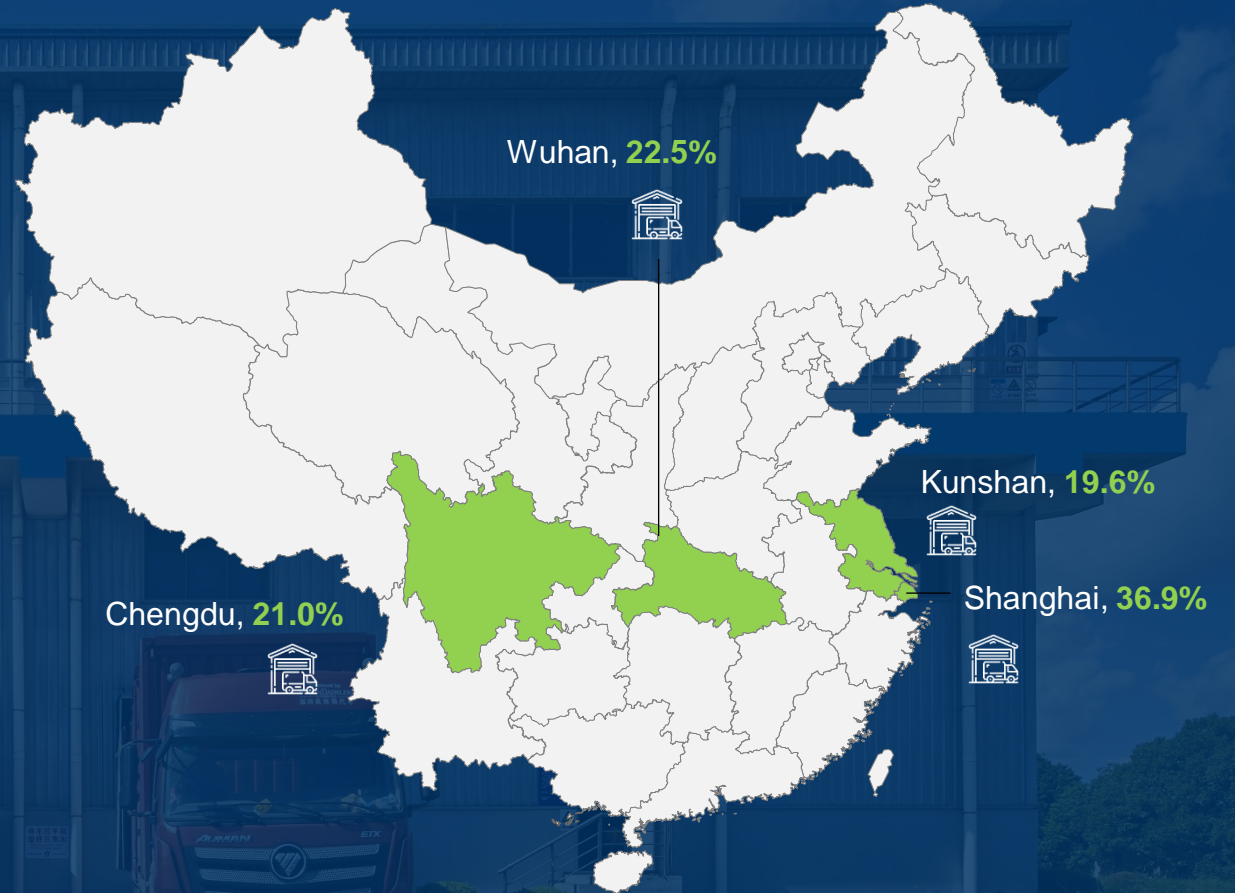
Total Valuation
(RMB billion)

4

Logistics
Parks

4

Cities



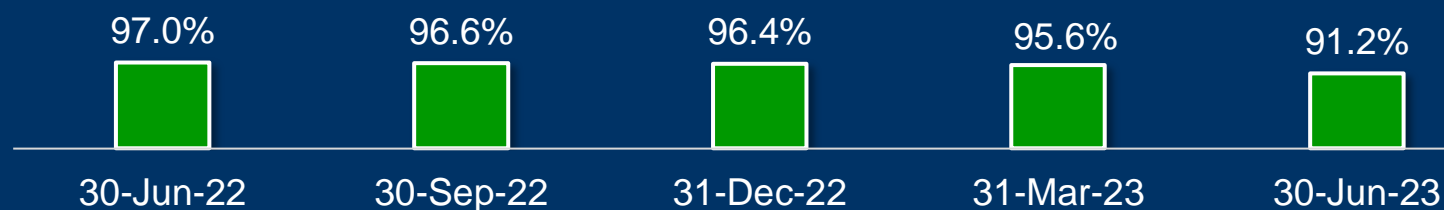
Note:

1. Based on valuation on a 100% basis as at 31 December 2022.

Logistics Park Occupancy of 91.2%¹

Investment Property	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23
Shanghai Fengxian Logistics Park	98.6%	98.6%	98.6%	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.2%	99.2%	99.2%	99.2%
Wuhan Yangluo Logistics Park	99.7%	99.7%	99.7%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	90.4%	88.8%	88.1%	84.8%	67.5% ²

Occupancy of Logistics Park Portfolio



Notes:

- Based on committed leases as at 30 June 2023.
- Occupancy of Chengdu Shuangliu Logistics Park was affected with the natural lease expiry of two tenants where news of a potential construction of a highway affected the leasing decisions of tenants.

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
2023	22	84.5%	83.7%
2024	10	7.2%	7.5%
2025	7	3.2%	3.5%
2026	2	5.1%	5.3%
2027	0	0.0%	0.0%
Beyond 2027	0	0.0%	0.0%

Weighted Average Lease Expiry (years)

0.7

By Gross Rental Income²

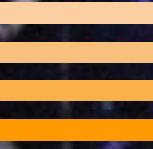
0.7

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2023.
2. As a percentage of monthly effective gross rental income as at 30 June 2023.
3. As a percentage of monthly committed net lettable area as at 30 June 2023.

Looking Forward

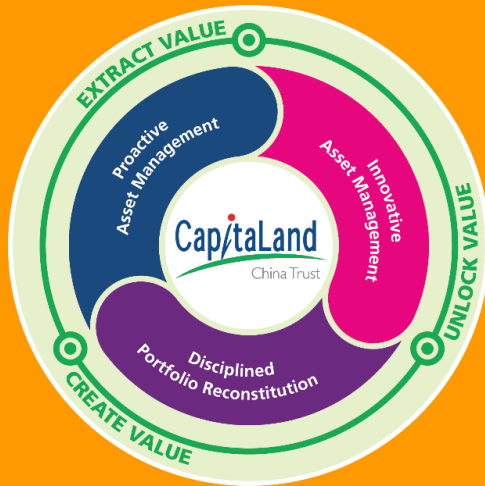


CapitaMall Xinnan, Chengdu, China

CapitaLand
China Trust

CLCT's Focus

Proactive Management to Ride on China's Pro-Growth Policies



Guided by our Create, Unlock and Extract Strategy:

- ✓ **Create:** Increase diversification and resilience of revenue streams and seeking yield accretive acquisition
- ✓ **Unlock:** Monetise older assets and acquire newer assets with higher growth potential and decrease exposure to lower growth and non-core assets
- ✓ **Extract:** Retail portfolio to shift into a positive trajectory in 2023, on well-timed AEs and unit reconfigurations

Maintain strong balance sheet through disciplined capital management and use of appropriate hedging instruments

C-REIT Developments



In March 2023, the PRC government expanded the scope of C-REITs to include consumption infrastructure projects, allowing retail malls to be part of the eligible asset class for C-REITs.



CLCT, together with its Sponsor, is exploring the possibility of participating in the fast-growing C-REIT market.

Continuing Our Journey Towards a Sector-Diversified Portfolio

Focus on New Economy Assets in the Near-Term with the Long-Term Goal to Expand into Commercial / Integrated Developments

Long-Term
Growth Roadmap

30% Retail

30% New
Economy

40% Commercial /
Integrated
Developments

Optimising Portfolio to Enhance Returns

Ongoing: Space Reconfiguration at B1 and L1 of CapitaMall Grand Canyon



CapitaMall Grand Canyon

Revitalising recovered anchor supermarket area into ~9,000 sq m of high-quality retail space, which includes ~3,700 sq m of supermarket by 7Fresh, a trending supermarket by JD.com and > 5,000 sq m of specialty stores

B1 Basement 1

Transformed old supermarket area into 7,740 sq m of **new retail concept supermarket, trendy retail brands and popular F&B outlets** to enhance product offerings and capture emerging retail trends



72%

by NLA secured with additional 5% under advanced negotiations



4Q 2023

Expected opening



~40%

Increase in Rental Income for AEI area

L1 Level 1

Reconfigured anchor sublease and surrounding area into 1,025 sq m of experiential space featuring **10 specialty stores from retail, F&B and EV trade categories**



100%

of new units leased out



July 2023

Store Openings by All Tenants with Revenue Contribution



~67%

Increase in Rental Income for AEI area



Optimising Portfolio to Enhance Returns

Ongoing: Improve Space Productivity and Tenant Mix at B2 and L3 of Rock Square



Rock Square

Optimising ~4,000 sq m of retail space at basement 2 and level 3 to meet shoppers' evolving lifestyles and preferences

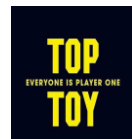
B2 Basement 2

Recovered 2,310 sq m of supermarket anchor space and reconfiguring area to bring in more **trending and popular lifestyle offerings such as Gifts & Toys and specialty F&B** to enhance overall shopping experience



98%

by NLA secured with addition 2% in advanced negotiations



3Q 2023

Expected opening



>13%

Expected Return on Investment



L3 Level 3

Reconfiguring two big F&B units totalling 1,699 sq m into six smaller F&B units targeting **new cuisine and restaurants to attract family and social gatherings**



100%

of new units leased out



3Q 2023

Expected opening



>18%

Expected Return on Investment



Business Outlook



China's 2Q 2023 GDP expanded 6.3% in the second quarter, from 4.5% in the first three months of the year¹. Consumption expenditure contributed 53.6% to GDP in 2022²



Industrial production came in above expectations, growing 4.4% YoY in June, as compared to 3.5% YoY growth in May³



Post 2Q 2023 GDP announcement, China's Commerce Ministry introduced 11-point plan to restore and drive domestic consumption, by providing support for household purchases of consumer goods and services⁴. Similar supportive statement to step up stimulus measures was issued at the China Politburo's July meeting, which further emphasised adopting proactive fiscal policy and prudent monetary policy⁵.

Notes:

1. Reuters - Instant View: China's Q2 GDP growth slows to 0.8% q/q, raises stimulus expectations 17 July 2023
2. BMI - China Country Risk Report Q3 2023.
3. JPM Asia Pacific Economic Research – 2Q GDP below expectations, expect modest policy easing to achieve 5% full-year growth 17 July 2023.
4. CNBC - China vows to 'restore and expand' consumption to boost growth 18 July 2023.
5. Goldman Sachs - China July Politburo meeting slightly more dovish than expected 24 July 2023.
6. Reuters – Key takeaways from China's politburo meeting on the economy 26 July 2023.
7. JLL Logistics and Industrial Research - Occupier demand remains resilient across most markets 1Q 2023.



Retail

- ✓ China Politburo reiterated its stand to boost consumption and turn it into a key growth driver⁶
- ✓ CLCT positioned to ride recovery of domestic consumption with well-staggered AEs across multiple assets



Business Park

- ✓ Poised to benefit from policy support for technology innovation and manufacturing upgrade³
- ✓ CLCT portfolio's top tenant sectors – Electronics and Engineering are aligned with China's policy priorities and strategic policy directions



Logistics Park

- ✓ Supply pressure in key markets could remain over the rest of 2023, putting pressure on vacancy and rent growth. This could be offset by the recovery of domestic consumption in 2H 2023⁷



Thank you

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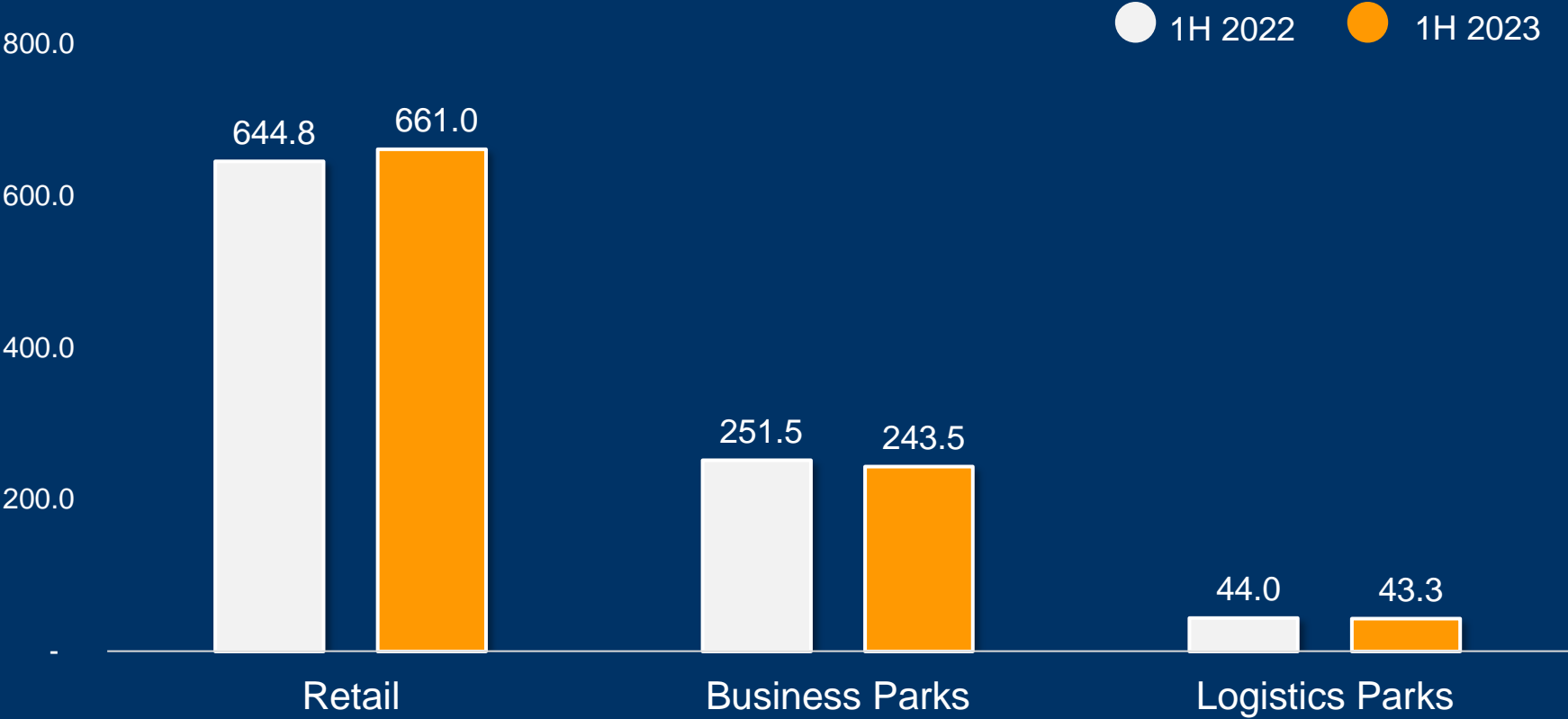
CapitaMall Xuefu, Harbin, China

Gross Revenue (in RMB'mil)

Portfolio¹

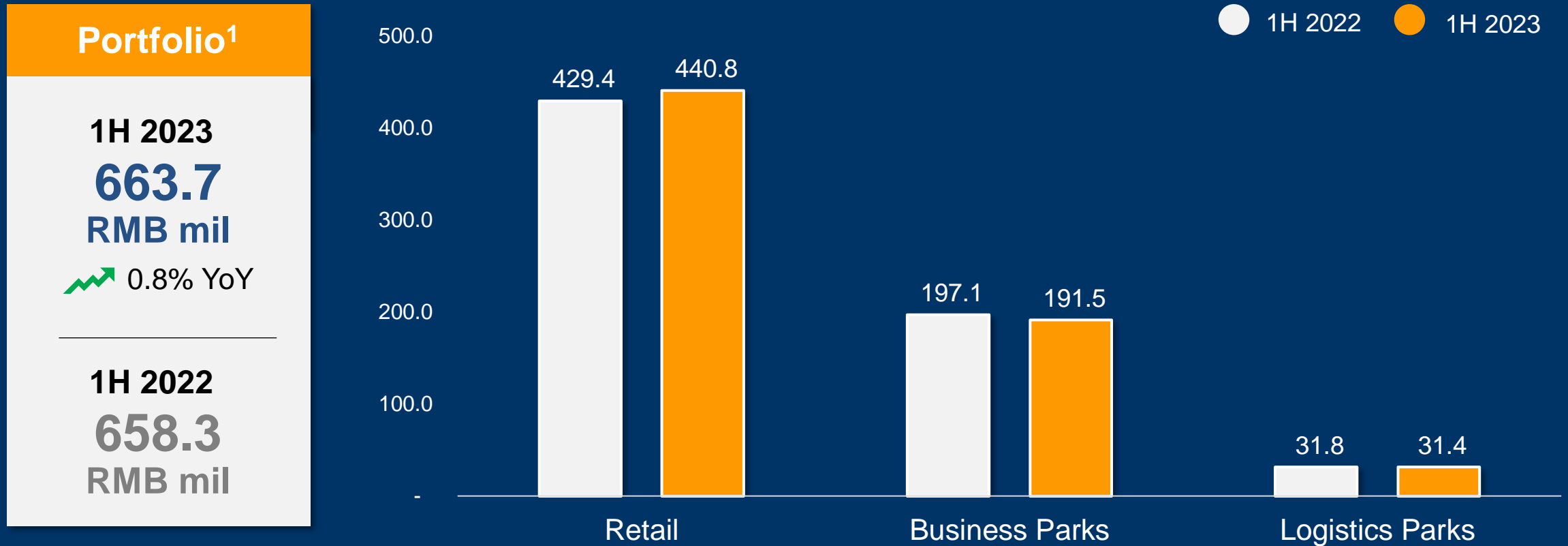
1H 2023
947.8
 RMB mil
 ↑ 0.8% YoY

1H 2022
940.3
 RMB mil



Notes:
 1. Presented based on 100% interest.

Net Property Income (in RMB'mil)



Notes:

1. Presented based on 100% interest.

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
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)	50,684	50,937	45,391	30,297
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	3,638	3,410	2,884	1,901
Committed Occupancy	98.4%	97.5%	94.0%	94.8 ³
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. Excludes area undergoing AEI.

Portfolio at a Glance¹

	CapitaMall Xuefu 凯德广场·学府	CapitaMall Xinnan 凯德广场·新南	CapitaMall Nuohe 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	62,080
NLA (sq m)	64,217	36,881	44,018	44,257
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil)²	1,789	1,538	1,030	800
Committed Occupancy	97.4%	93.7%	99.9%	95.4%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.

Portfolio at a Glance¹

	CapitaMall Aidemengdun 凯德广场·埃德蒙顿	CapitaMall Shuangjing 凯德MALL·双井	CapitaMall Qibao 凯德七宝购物广场
Location	Harbin	Beijing	Shanghai
GFA (sq m)	49,040	49,463	83,986
GRA (sq m)	43,394	49,463	72,729
NLA (sq m)	28,130	49,568	50,642
Land Use Right Expiry	7 Sep 2042	10 Jul 2042	10 Mar 2043 ³
Valuation (RMB mil)²	424	616	29 ³
Committed Occupancy	93.4%	100.0%	-
Stake	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2023.

2. Based on valuation on a 100% basis as at 31 December 2022.

3. CapitaMall Qibao is indirectly held by CLCT under a master lease with Shanghai Jin Qiu (Group) Co Ltd, the legal owner of Qibao Mall Accordingly, the land use right is owned by the legal owner. CapitaMall Qibao's valuation is RMB 29 mil as at 31 Dec 2022. The valuation is done on the basis that CLCT will not renew the master lease, which expires in January 2024.

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)	348,898	95,843	36,288	101,450	130,261
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	2,320	902	353	848	1,055
Committed Occupancy	96.7%	92.0%	89.9%	75.0%	90.5%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 30 June 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
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	86,973	71,556	43,945
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil)²	629	334	384	357
Committed Occupancy	98.6%	99.2%	99.7%	67.5% ³
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. Occupancy of Chengdu Shuangliu Logistics Park was affected with the natural lease expiry of two tenants where news of a potential construction of a highway affected the leasing decisions of tenants.