



CapitaLand China Trust

3Q 2023

Business Updates

27 October 2023

CapitaMall Xizhimen, Beijing, China

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Retail Portfolio

Key Highlights



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

CapitaLand
China Trust

9M 2023 Key Highlights

Retail Performance Leading Portfolio Recovery



93.1%

Portfolio Occupancy



+33.0%

Shopper Traffic (9M YoY)



+30.2%

Tenant Sales (9M YoY)



3.55%

Stable Cost of Debt



75%

Fixed Interest Rate

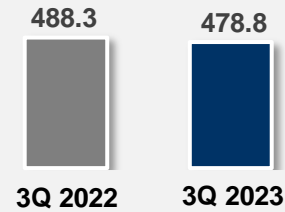


30%

Increased Sustainability Loans

Operations

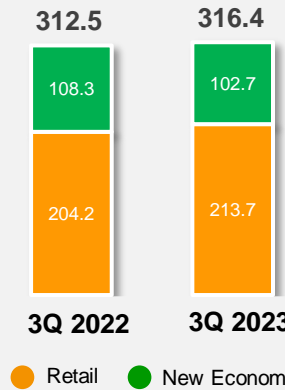
Capital Management



-1.9%

Gross Revenue (RMB million)

▼ Growth impeded by closure of CapitaMall Qibao and rent provisions made at CapitaMall Shuangjing

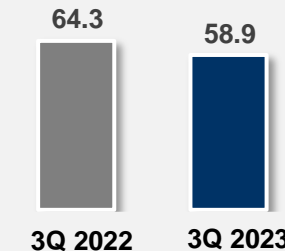


+1.2%

Net Property Income (RMB million)

▲ Driven by retail recovery: NPI of overall retail portfolio **increased 4.7%**. Excluding CapitaMall Qibao and CapitaMall Shuangjing in 3Q, retail NPI would have **grown 13.4% YoY**

▲ Top 5 malls that contributed 81.9% of 3Q 2023 retail portfolio's NPI **grew 14.6% YoY**



-8.4%

Net Property Income (S\$ million)

▼ NPI decline due to **10.5% YoY depreciation of RMB to SGD**

GDP in China grew 4.9% YoY for 3Q 2023, above consensus of 4.5%¹

Gradual consumption recovery underway

- National key retail and catering enterprises sales revenue grew 9% YoY during the first seven days of the Golden Week holiday¹
- Retail sales of consumer goods increased 6.8% YoY in 9M 2023
- Improving essentials and lifestyle spending

Cautious business outlook

- With potential green shoot of recovery: PMI increased to 50.2 in September 2023 from 49.7 in August, higher than market forecasts of 50.0
- First growth in factory activity since March²
- Pro-growth policy expected to stabilise business confidence

3Q 2023 Operational Updates

Retail (76.4% by AUM³)



Retail Portfolio boosted by AEI completed in 3Q 2023 and better performance of dominant malls. Further upside expected with CapitaMall Grand Canyon's B1 AEI slated for completion in 4Q 2023



Occupancy: 97.8% in 3Q 2023; reached new high since 4Q 2021



Shopper traffic⁴: +35.3% YoY in 3Q 2023, led by Beijing Malls, 3 consecutive quarters of improvement in shopper traffic



Tenant sales⁴: Surpassed pre-COVID-19 levels in 3Q 2023 (+6.5% vs 3Q 2019)

New Economy (23.6% by AUM³)



Maintained Business Park occupancy at 90.8% despite lower business sentiments



Successfully obtained tax incentives for AIT & AIH in 2023 and 2024 as the Parks secured tenants in high growth sectors



Actively negotiating expiring logistics leases
➤ In advanced negotiation for renewal of lease at Wuhan Logistics Park

Notes:

1. Goldman Sach-China: Q3 GDP and September retail sales data beat expectations - First take 18 October 2023.
2. CNBC Asia-Pacific stocks fall even as China's factory activity expands for the first time in six months 2 October 2023.
3. Based on effective stake as at 31 December 2022.
4. Shopper traffic and tenant sales excludes CapitaMall Qibao as the Manager has ceased operations at the mall ahead of the master lease expiration in January 2024.

Capital Management Highlights

Established Sustainability-Linked Financing Framework



Key performance indicators (KPIs) linked to:

- Portfolio GFA with green building certifications
- Renewable energy
- Energy consumption intensity



Second Party Opinion

Assigned SQS3 (Good) Sustainability Quality Score

First Singapore-Based Issuer to Launch FTZ Offshore Bonds



- Launched inaugural RMB600 million (~S\$112 million) free trade zone offshore bonds due 2026
- Three-year tenor with a coupon rate of 3.80% p.a.
- Achieved ~100 bps savings by early refinancing existing SGD-denominated offshore debt



Benefits:

- ✓ Expanded RMB-denominated facilities from 15%¹ to 20%, increasing natural hedge and mitigating the impact of currency risk and exchange rate fluctuations
- ✓ Diversified funding sources to boost greater financial flexibility

Note:

1. As at 30 September 2023.

Committed to Drive Sustainability Performance

5-Star

GRESB Benchmark

Score: 91, Ranked 3rd out of 6 in the peer group
(2022 Score: 71)

98.3

SGTI 2023

Ranked 9th out of 43 in the peer group
(2022 score: 93.7)

A

GRESB Public Disclosure

Score: 97, Ranked 1st out of 8 in the peer group
(2022 Score: 91)

>30%

LEED GOLD Certified¹

On track to achieve green rating for 100% of buildings by 2030



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

Note:

1. By portfolio GFA.

Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China



Healthy Financial Position¹

	30 Sep 2023	30 Jun 2023
Total Debt (\$ million)	2,015.7	1,969.1
Gearing²	42.4%	40.2%
Average Cost of Debt³	3.55%	3.54%
Interest Coverage Ratio (ICR)⁴	3.2x	3.4x
Adjusted ICR⁵	3.0x	3.2x
Average Term to Maturity (years)	3.5	3.8

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. The change in gearing is mainly due to forex movement as well as the temporary draw down of MML due to the time lag in cashflow repatriation from China. The expected incoming cashflow would be used to pare down the MML, which would improve gearing to 41.2%.
- Ratio of the consolidated interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.
- 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.
- Excludes MML.
- Includes Cross Currency Swap on SGD loans to RMB. With FTZ bond issuance on 17 Oct 2023, RMB denominated debts would have increased to 20%.
- Impact on the interest expense is based on outstanding SGD floating rate loans (excludes MML).
- Impact on the interest expense is based on outstanding RMB loans.
- Based on 1,689 million units and on unhedged borrowings as at 30 September 2023.
- Based on annualised 1H 2023 DPU of 7.45 S cents.

Debt Profile as at 30 September 2023



● Fixed Rate⁶
75%

● Floating Rate
25%



● SGD denominated Debts **77%**

● RMB denominated Debts **15%**

● MTN **8%**

Impact of Interest Rate on Distributions

	Change in Variable Rate	Distribution Impact (p.a) (\$ million)	DPU Impact (S cents) ¹¹	DPU Impact (%) ¹²
SGD loans	+ 50 bps	- 2.1 ⁹	- 0.13	- 1.7
RMB loans	- 50 bps	+1.2 ¹⁰	+ 0.07	+ 0.9

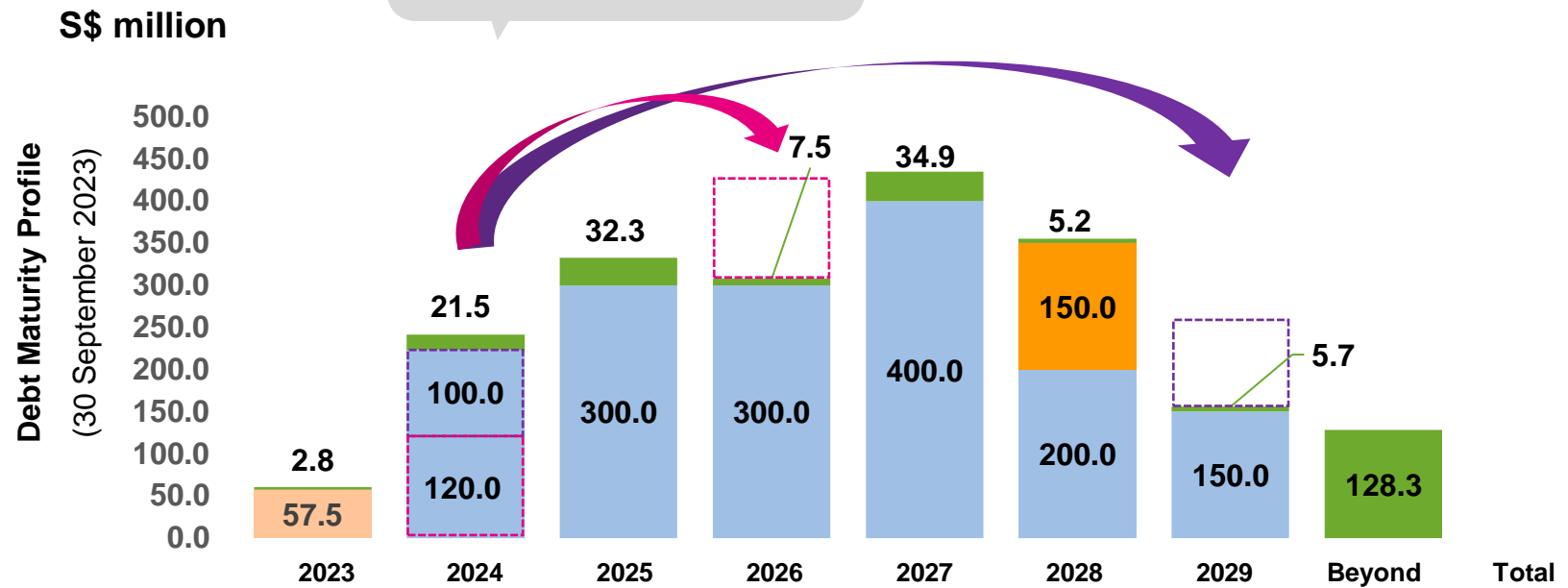
Impact of Interest Rates on ICR

Change in Variable Rate	ICR (x)
+50 bps	2.8

Well-Staggered Maturity Profile

Successfully Issued FTZ Offshore 3-Year RMB Bonds at 3.8% to Early Refinance 2024 Debts

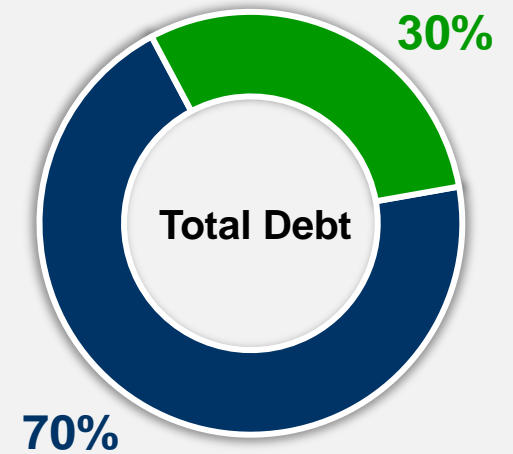
No refinancing needs until 2025



Total Debt (S\$ million)	2023	2024	2025	2026	2027	2028	2029	Beyond	Total
Total Debt (S\$ million)	60.3	241.5	332.3	307.5	434.9	355.2	155.7	128.3	2,015.7
% of Total Debt maturing by end of the year	3.0%	12.0%	16.4%	15.3%	21.6%	17.6%	7.7%	6.4%	100.0%

● Unsecured Offshore SGD Loan
 ● Secured Onshore RMB Loan
 ● Notes under MTN Programme
 ● Unsecured Offshore Money Market Line

Increased Sustainability-Linked Loans to **30%** of Total Debt (1H 2023: 28%)



◆ Sustainability/Green Status
◆ Other Loans



Portfolio Overview

Kunshan Bacheng Logistics Park, Kunshan, China

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Strength in Portfolio Diversification and Quality

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

32.7%

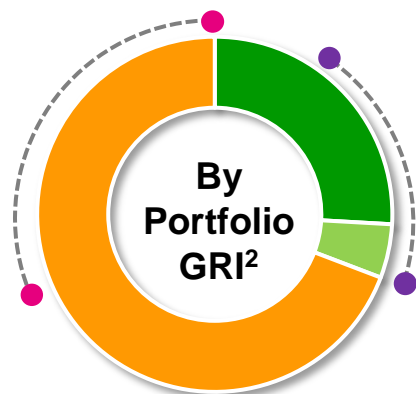
Essential Sectors¹

Benefit from prioritised spending on essential purchases

21.5%

High Growth Sectors¹

Benefit from China's development in technology and innovation



11.9%

Contribution by Top 10 Tenants³



2.1%

Contribution by Top Tenant³



Notes:

- Essential Sector is defined as Supermarket, F&B and Services – trade categories from the retail sector. Growth Sector is 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 refers to retail portfolio (excluding CapitaMall Qibao) as well as new economy portfolio as at 30 September 2023 on a 100% basis.
- By total rental income based on effective stake.

Retail 69.2%

Food & Beverages	24.2%
Fashion	12.5%
Services	4.4%
Beauty & Healthcare	4.2%
Supermarket	4.1%
Leisure & Entertainment	3.3%
Jewellery/Watches/Pens	2.8%
Sporting Goods & Apparel	2.5%
Education	2.2%
Information & Technology	2.1%
Houseware & Furnishings	1.5%
Shoes & Bags	1.6%
Other Retail and Product Trades	3.8%

Business Park 25.9%

Electronics	5.8%
Engineering	3.6%
Professional Services	3.0%
Information & Communications Technology	2.5%
Biomedical Sciences	2.1%
E-Commerce	1.3%
Finance Services	1.2%
Logistics & Supply Chain	0.4%
Other Business Park Trades	6.0%

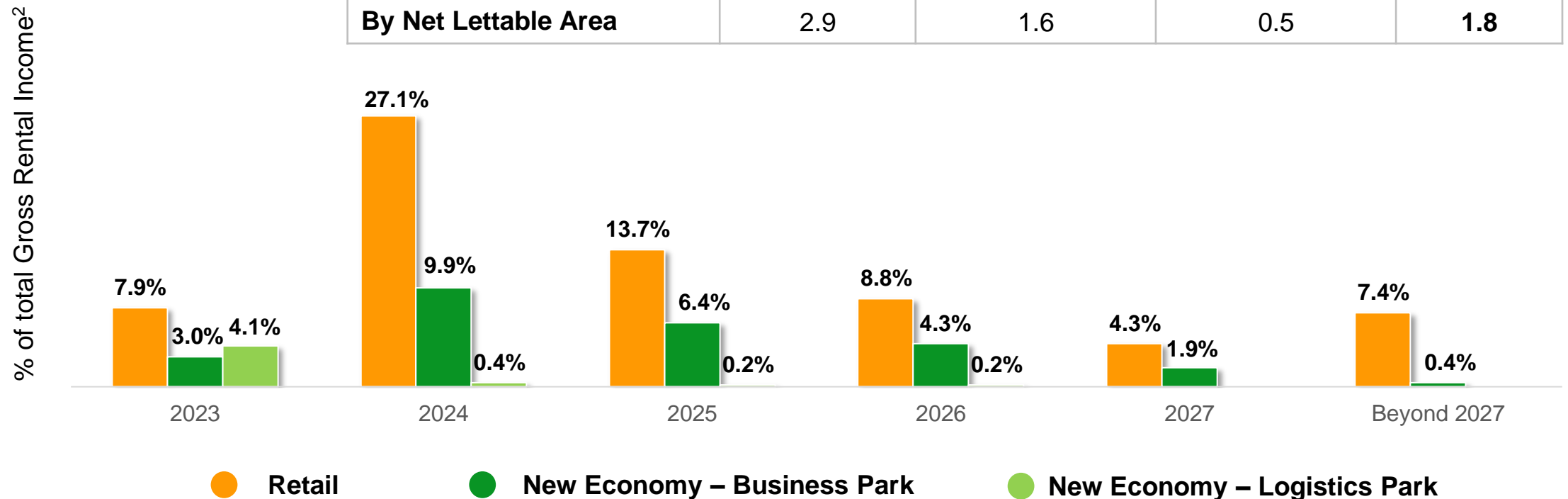
Logistics Park 4.9%

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

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	0.4	1.8
By Net Lettable Area	2.9	1.6	0.5	1.8



Notes:

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

Retail Portfolio



Rock Square, Guangzhou, China

Retail Portfolio Overview

18.0

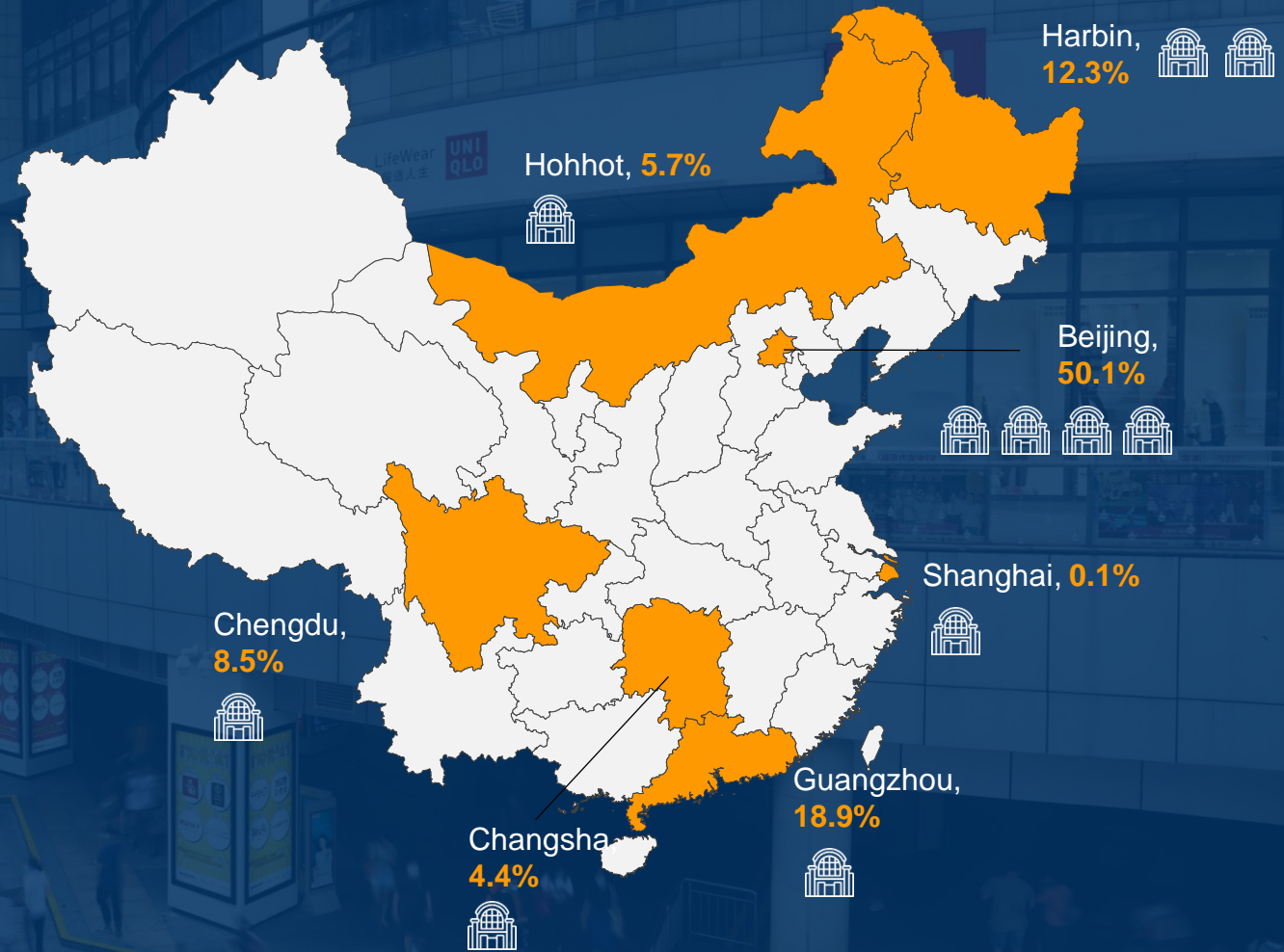
Total Valuation¹
(RMB billion)

11

Retail
Malls

7

Cities (across 5
core city clusters)



Note:

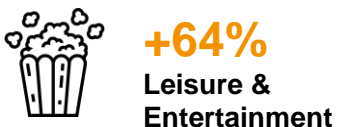
1. Based on valuation on a 100% basis as at 31 December 2022.

Retail Performance Highlights

9M 2023 Retail Rental Reversion: +2.8%

Double-Digit Tenant Sales Increase for Key Sectors for 9M 2023

- Strong contribution by CapitaMall Xizhimen, Rock Square, CapitaMall Wangjing, CapitaMall Xuefu and CapitaMall Nuohemule



Retail Portfolio Occupancy Cost¹ at Healthy High Teens to Low 20% Range

- Occupancy cost of leading malls back to pre-COVID-19 levels

Retail Leasing Activities Gaining Momentum

- New leases signed in 9M 2023 for Retail Portfolio increased by more than 57% by NLA YoY
- Leases signed in 9M 2023 for Retail Portfolio increased by more than 50% by NLA YoY

Note:

1. Excludes department store and supermarket.

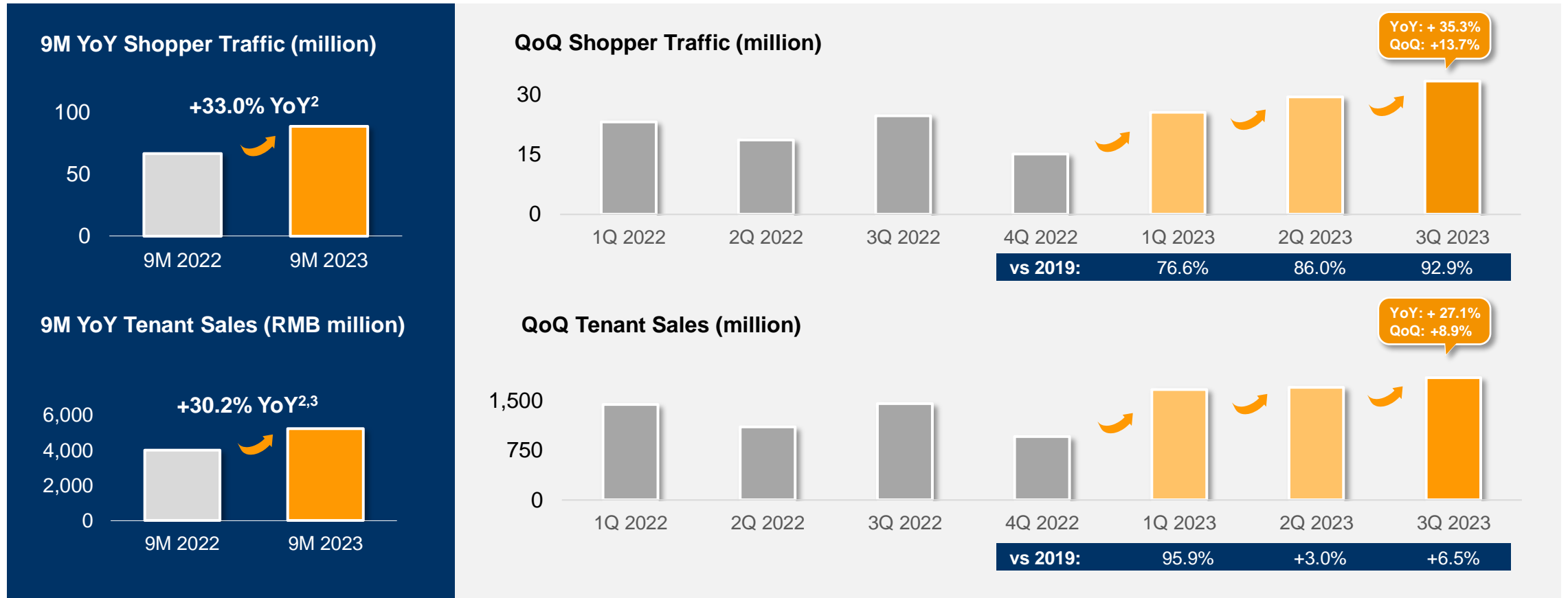
Continue to bring in tenants from various sectors



- Food & Beverages, **39.4%**
- Fashion, **12.9%**
- Leisure & Entertainment, **10.9%**
- Supermarket, **7.8%**
- Sporting Goods & Apparel, **6.5%**
- Others, **22.5%**

Portfolio Shopper Traffic¹ and Tenant Sales¹

Consecutive YoY & QoQ Growth in Shopper Traffic and Tenant Sales in 2023



Notes:

- Shopper traffic and tenant 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 exclude CapitaMall Qibao as the Manager has ceased operations at the mall ahead of the master lease expiration in January 2024.
- Comparing YoY for YTD Sep 2023 to YTD Sep 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
 - YTD Sep 2023 shopper traffic recovery is at 86.4% while YTD Sep 2023 tenant sales increased 5.5%.
- Excluding automobile sales, 9M 2023 tenant sales would have increased 23.3% YoY.

Improvement in Shopper Traffic
and Tenant Sales Boosted by

Completed AEs & Better Performance of Dominant Malls

9M 2023 (YoY)	Shopper Traffic	Tenant Sales
CapitaMall Xizhimen	+58.4%	+30.6%
Rock Square	+17.0%	+33.7%
CapitaMall Wangjing	+40.6%	+44.4%
CapitaMall Xuefu	+53.1%	+41.6%
CapitaMall Nuohemule	+37.9%	+26.6%

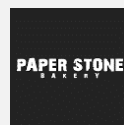
Note:

1. Includes new AEI tenants and automobile sales.

Shopper Traffic and Tenant Sales¹ at AEI Malls

Rock Square

- ✓ 3Q 2023 shopper traffic and tenant sales at the mall improved **13.8%** and **14.6%** QoQ respectively post AEI
- ✓ Top 3 AEI tenants with sales per sq m > 2 – 5 times of mall's average in September 2023:



Paper Stone



Kee Wah Bakery



煲珠公

CapitaMall Grand Canyon

- ✓ 3Q 2023 shopper traffic and tenant sales at the mall improved **24.7%** and **19.6%** QoQ respectively post AEI at Level 1
- ✓ Top 3 AEI tenants with sales per sq m > 3 – 7 times of mall's average in September 2023:



Luckin Coffee



CHAGEE
霸王茶姬

CHAGEE



Buick EV

Strong YoY Improvement in Shopper Traffic during Golden Week

(29 September to 6 October 2023)



+35%

YoY increase in Portfolio shopper traffic

Malls with Strong YoY Growth in Shopper Traffic During Golden Week



+71%

CapitaMall Xizhimen



+53%

CapitaMall Xuefu



+50%

CapitaMall Aidemengdun

Improving Retail Occupancy to 97.8%¹

Occupancy of Retail Portfolio²



Investment Property	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
CapitaMall Xizhimen	98.7%	97.9%	98.4%	99.0%
Rock Square	93.9%	96.4% ³	97.5%	97.5%
CapitaMall Wangjing	93.4%	95.0%	94.0%	95.5%
CapitaMall Grand Canyon	93.4%	94.1% ³	94.8% ³	97.3% ³
CapitaMall Xuefu	98.2%	98.2%	97.4%	98.6%
CapitaMall Xinnan	86.2%	90.8%	93.7%	95.3%
CapitaMall Nuohemule	98.6%	99.2%	99.9%	99.9%
CapitaMall Yuhuating	95.0% ³	93.6%	95.4%	97.1%
CapitaMall Aidemengdun	91.6%	95.0%	93.4%	95.0%
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0% ⁴

Notes:

1. Based on committed leases as at 30 September 2023.
2. Retail Portfolio occupancy excludes CapitaMall Qibao as the Manager has ceased operations at the mall ahead of the master lease expiration in January 2024.
3. Excludes area undergoing AEI.
4. One major anchor tenant has been in arrears with their rent payments. CLCT has won the arbitration proceedings to recover the outstanding amount. To exercise prudence, doubtful debt provisions have been made.

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	44	10.4%	6.0%
Rock Square	23	6.6%	3.8%
CapitaMall Wangjing	33	11.3%	6.1%
CapitaMall Grand Canyon	32	13.5%	10.7%
CapitaMall Xuefu	63	10.8%	7.6%
CapitaMall Xinnan	47	13.5%	13.4%
CapitaMall Nuohemule	80	38.3%	24.8%
CapitaMall Yuhuating	31	6.0%	3.3%
CapitaMall Aidemengdun	33	9.7%	10.3%

Notes:

1. Based on committed leases as at 30 September 2023.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 30 September 2023.
4. As a percentage of each respective mall's committed net lettable area as at 30 September 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	386	11.5%	8.1%
2024	1,116	39.2%	35.1%
2025	385	19.7%	14.5%
2026	218	12.7%	12.7%
2027	87	6.2%	7.6%
Beyond 2027	102	10.7%	22.0%

Weighted Average Lease Expiry (years)

2.0

By Gross Rental Income²

2.9

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 September 2023. Excludes CapitaMall Qibao as the Manager has ceased 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 September 2023.
4. As a percentage of monthly committed net lettable area as at 30 September 2023.

Transformed
Rock Square
to meet shoppers' evolving
lifestyles and preferences

英孚教育
青少年英语

本馆1楼

Basement 2

Unveiled 20 curated stores, for
families and the vibrant youth



Opening Date
End July 2023



Sales per sq m
+ >70%

Level 3

Created a new zone for shoppers
to indulge in 5 new trendsetting
F&B concepts



Opening Date
End August 2023



Sales per sq m
+ >180%



Grand Opening
from August – September 2023



Panda Carpo
Guangzhou's first
store offering
organic sweets and
chocolates



Paper Stone
Bakery specialising
in European breads
and pastries with
unique ingredients



Genki Sushi
Catering to the
demand for freshly
made sushi delivered
via conveyor belts



湘辣辣
First store in Haizhu
district offering traditional
Hunan stir-fried dishes



Curating Retail Experiences with the Latest Trends



Novelty Dining Experiences: Integrating Entertainment with Hot Pot

Introduced unique experiences by incorporating hot pot dining with diverse entertainment to foster social gatherings



怂重庆火锅厂 at Rock Square

Dubbed the 'Happiness Factory', renowned for its lively dining ambiance and spontaneous staff flash mobs



音乐派 + 大龙燻火锅 at CapitaMall Xinnan

Innovative partnership with a local KTV brand, redefining the hot pot and karaoke experience



Growing Demand for Baked Goods and Pastries

Capitalised on the surge in bakery demand that is fueled by lifestyle improvements and healthy food preferences



爸爸糖 手工吐司 at CapitaMall Nuohe

Bakery haven for the health-conscious and the flavor adventurers



麦小芝 at CapitaMall Grand Canyon

New concept bakery that specialises in crafting quality bagels, croissants, pizzas, and buns

Creating Immersive Lifestyle Experiences



Watermelon Summer Market

Curated a vibrant market experience at **CapitaMall Yuhuating**, featuring live music performances, delectable food stalls, and engaging game booths, captivating and delighting our shoppers



Pet Supermodel Fashion Show

United pet enthusiasts at **CapitaMall Xuefu** in a glamorous fashion showcase, featuring pet runways, pageants, and a myriad of engaging activities



Cantonese Golden Songs Concert

Hosted a melodious tribute to Cantonese classics at **Rock Square**, drawing an enthusiastic crowd of over 500 participants, marking a memorable 10-year anniversary celebration





New Economy Portfolio

13

13

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

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China Trust

Business Park Portfolio Overview

5.5

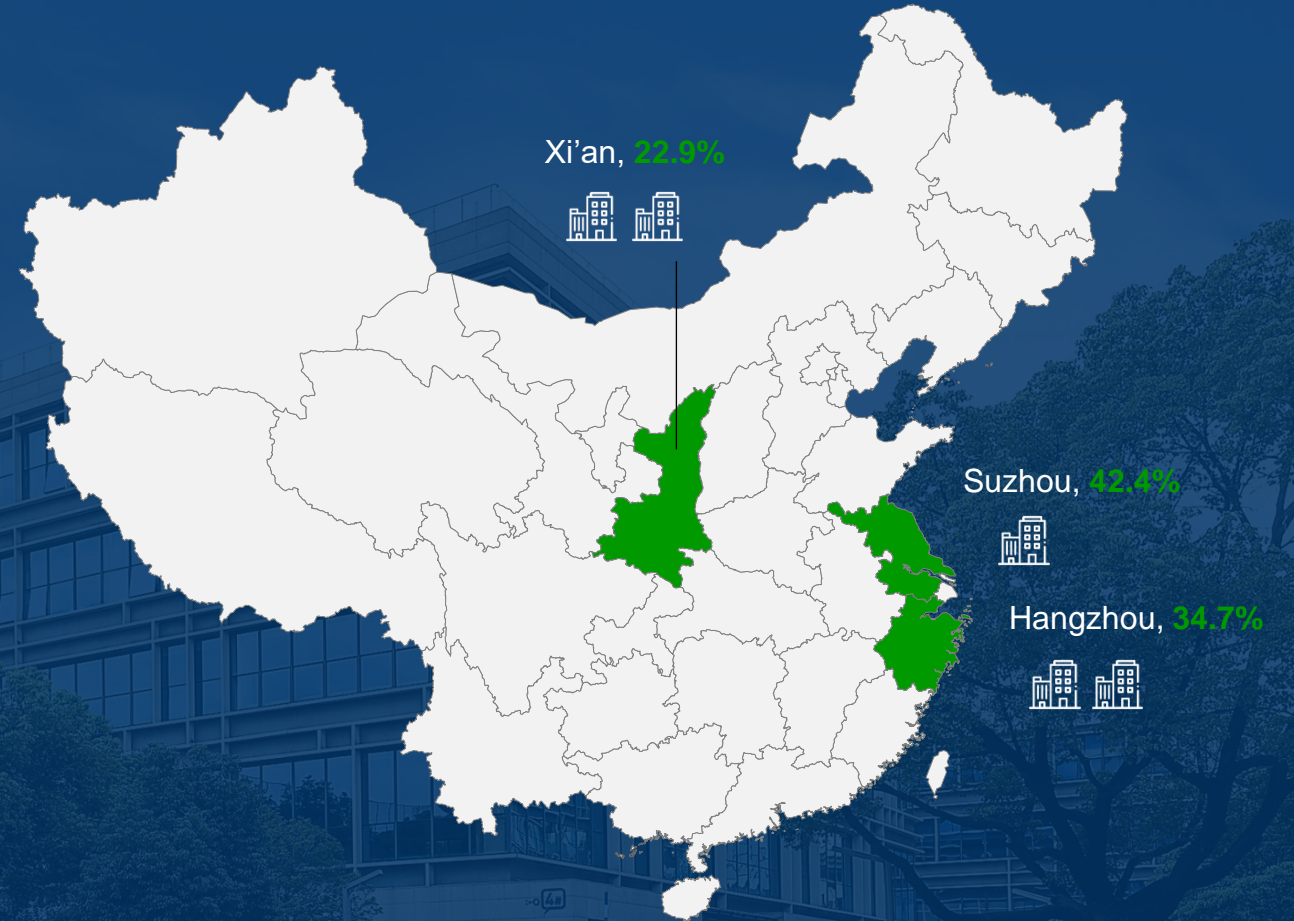
Total Valuation¹
(RMB billion)

5

Business
Parks

3

Cities



Xi'an, 22.9%



Suzhou, 42.4%



Hangzhou, 34.7%



Note:

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

Business Park Performance Highlights

9M 2023 Business Park Rental Reversion: +2.9%

Business Park Leasing Activities Gaining Momentum

- ✓ Leases signed in 9M 2023 for Business Park Portfolio increased by more than 20% by NLA YoY
- ✓ Around 70% of upcoming 4Q 2023 expiring leases by NLA have already been secured

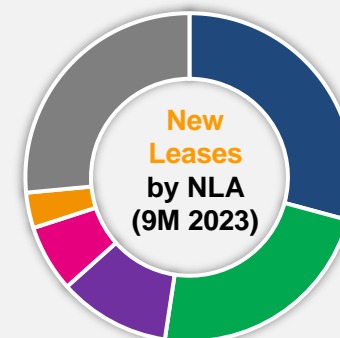
Improve Tenant Retention by Enhancing Value-Added Services and Amenities



Ascendas Innovation Hub (AIH)

- Upgrading food operator to offer tenants an enhanced dining experience and a better array of food options
- Starting renovation in 4Q 2023; expect to complete in early 2024
- Expect double-digit positive rental reversion

Continue to bring in tenants from key growth sectors



- Electronics, **29.2%**
- Professional Services, **23.2%**
- Information and Communications Technology, **11.0%**
- Textile and Garments, **6.6%**
- Engineering, **3.5%**
- Others, **26.5%**

Maintaining Business Park Occupancy at 90.8%¹

Occupancy of Business Park Portfolio



Investment Property	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Ascendas Xinsu Portfolio	96.6%	96.5%	96.7%	97.4%
Ascendas Innovation Towers	87.8%	89.5%	92.0%	87.7%
Ascendas Innovation Hub	95.1%	90.2%	89.9%	88.8%
Singapore-Hangzhou Science Technology Park Phase I	78.5%	72.0%	75.0%	73.9%
Singapore-Hangzhou Science Technology Park Phase II	89.1%	85.5%	90.5%	89.1%

Note:

1. Based on committed leases as at 30 September 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	93	11.7%	11.8%
2024	261	38.1%	38.1%
2025	168	24.5%	24.0%
2026	113	16.8%	15.9%
2027	9	7.2%	8.7%
Beyond 2027	12	1.7%	1.5%

Weighted Average Lease Expiry (years)

1.6

By Gross Rental Income

1.6

By Net Lettable Area

Notes:

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

Business Park Leasing Insights

Ascendas Xinsu Portfolio

Leasing Strategy: Target and retain sectors poised for robust growth and resilience



- **Sector: Electronics**
- New tenant occupying 6K+ sqm with no downtime



- **Sector: Engineering**
- Renewed ~4k+ sq m area

Recorded high retention rate of ~90%

YTD rental reversion of +4.4%

Ascendas Innovation Towers & Ascendas Innovation Hub

Leasing Strategy: Encourage current tenants to upscale their footprint



- **Sector: Engineering**
- Expanded in 3Q 2023 to take up a total of ~3.1k sq m space in AIT



- **Sector: Electronics**
- Expanded in 3Q 2023 to take up a total of ~2.5k sq m in AIT

Xi'an Incubator Incentive Scheme

- ✓ AIH and AIT received property tax incentives with incubator fund status for 2023 and 2024
- ✓ To prioritise R&D and tech-innovation tenants eligible for the incentive programme

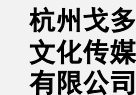
YTD rental reversion of +2.6%

SHSTP Phase I & II

Leasing Strategy: Prioritise resilient sectors offering robust business-to-business services



- **Sector: Professional Services**
- New tenant to occupy ~2.9k sq m area in SHSTP Phase II



- **Sector: Professional Services**
- New tenant to occupy ~400 sq m area in SHSTP Phase I

Unique product offering of stand-alone buildings appeal to tenants and help to boost occupancy at SHSTP Phase II

YTD rental reversion of +1.7%

Nurturing our Business Park Community



Annual Sports Meet

Engaged over 300 tenants and employees at **Ascendas Xinsu Portfolio's** 5th annual basketball competition



“多巴胺水果节” Fruit Festival

Fostered community bonding at **Ascendas Innovation Hub** and **Ascendas Innovation Towers** with various games held at the Fruit Festival



Mid-Autumn Festival

Created immersive cultural experience at **SHSTP Phase I and II's** mid-autumn festival featuring a calligraphy workshop and intriguing lantern riddles



Logistics Park Portfolio Overview

1.7¹

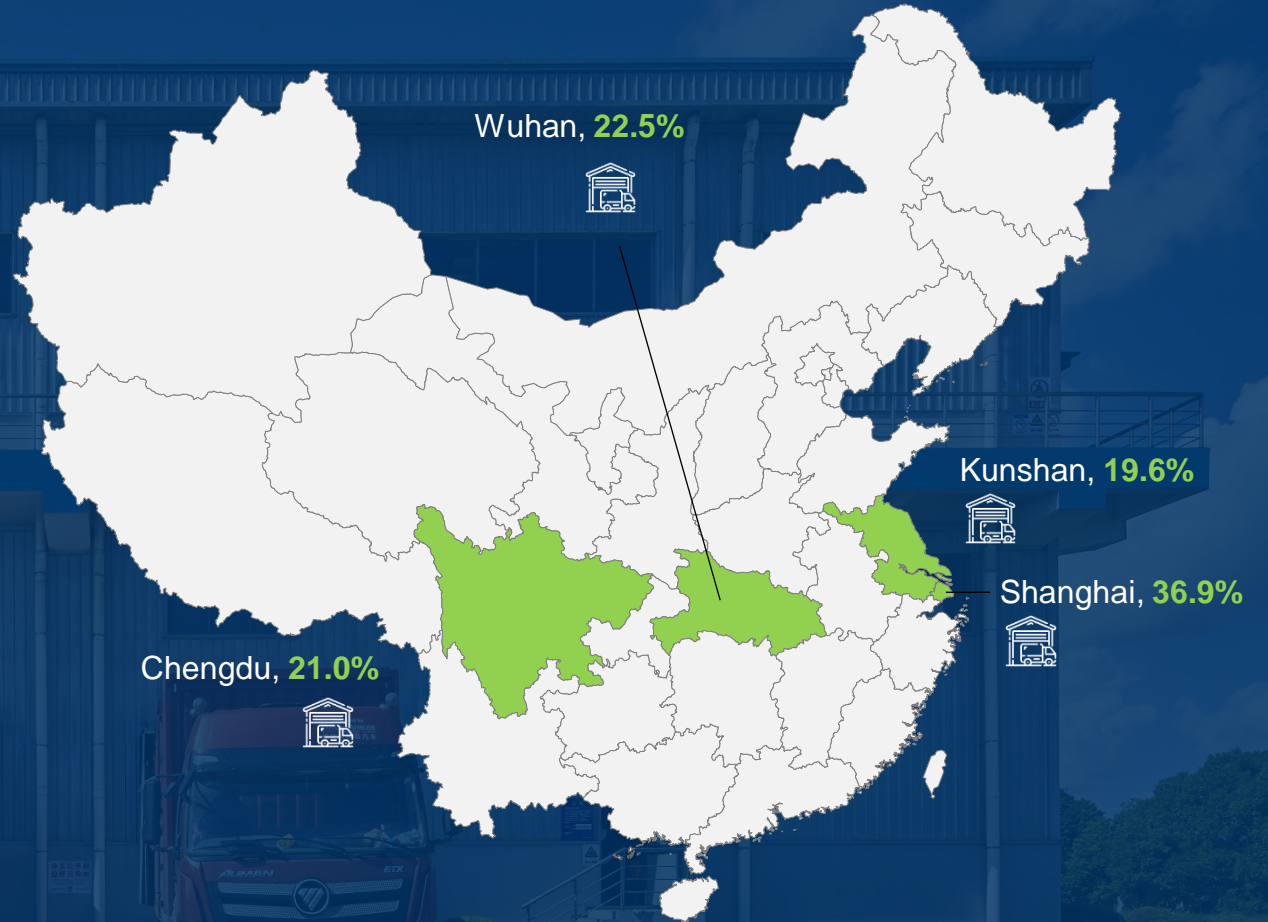
Total Valuation
(RMB billion)

4

Logistics
Parks

4

Cities



Note:

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

Maintaining Logistics Park Occupancy of 91.3%¹

Occupancy of Logistics Park Portfolio



Investment Property	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Shanghai Fengxian Logistics Park	98.6%	98.6%	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.2%	99.2%	99.2%	99.1%
Wuhan Yangluo Logistics Park	99.7%	99.7%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	88.1%	84.8%	67.5% ²	67.8% ²

Notes:

1. Based on committed leases as at 30 September 2023.
2. News of a potential construction of a highway affected the leasing decisions of tenants in 2Q 2023. Team is proactively engaging with prospective tenants to secure leases.

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	17	82.7%	81.7%
2024	12	7.3%	7.6%
2025	12	4.9%	5.4%
2026	2	5.1%	5.3%

Weighted Average Lease Expiry (years)

0.4

By Gross Rental Income

0.5

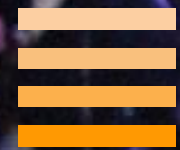
By Net Lettable Area

Notes:

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



Looking Forward

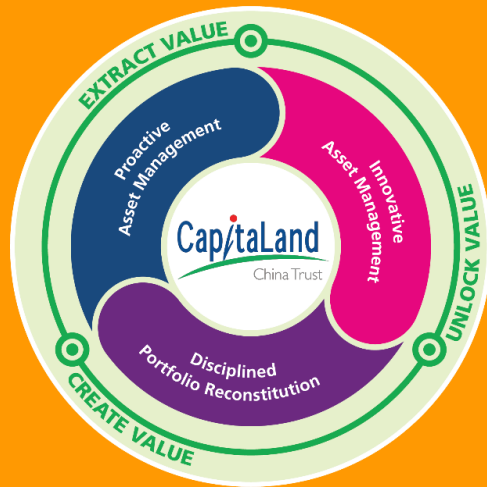


CapitaMall Xinnan, Chengdu, China

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

Optimising Portfolio to Enhance Returns

Ongoing: Space Reconfiguration at B1 of CapitaMall Grand Canyon

L1 Completed

B1 Ongoing



CapitaMall Grand Canyon

Following successful launch of L1 AEI area in July, B1 AEI is on track and is expected to reopen in December 2023

- ✓ Revitalised the shopping experience by introducing a diverse range of contemporary and sought-after tenants, offering a broader product selection
- ✓ Refreshed tenant mix includes a new retail concept supermarket “7Fresh” by China’s JD.com, with around 60 popular F&B outlets and trendy retail & amenity stores



92.6%

by NLA secured with remaining NLA under active negotiations¹



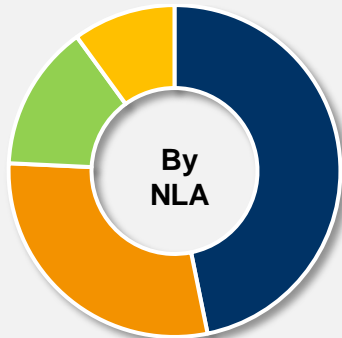
Dec 2023

Expected opening



~50%

Increase in Rental Income for AEI area



Tenant Mix Curated for B1 AEI Area

- Supermarket, 47%
- F&B, 29%
- Amenities, 14%
- Retail, 10%

Supermarket



F&B



Amenities



Retail



Note:
1. As at 30 September 2023.

Business Outlook



- Retail sales growth rose to +5.5% YoY in September from +4.6% YoY in August, beating market expectations with modest improvement in both automobile and restaurant sales growth¹



- At the conclusion of the 6th session of China's 14th National People's Congress (NPC) Standing Committee on 24 October, the NPC approved an additional RMB1 trillion government bond issuance quota for 2023 – the first time China revised its fiscal deficit target in the final quarter of the year²
- This development demonstrated policymakers' focus on the economy and financial market

Notes:

1. Goldman Sach - China: Q3 GDP and September retail sales data beat expectations - First take 18 Oct 2023
2. OCBC Treasury Research – Implications from China's off cycle budget deficit adjustments 25 October 2023
3. JLL - APPD Market Report Article – Shanghai 4 September 2023.



Retail

- ✓ CLCT positioned to ride recovery of domestic consumption with well-staggered AEs across multiple assets
- ✓ **Action plan:** CLCT to strengthen weaker malls that are typically smaller in size and contribution, while seeking divestment of mature retail assets



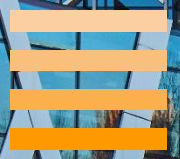
Business Park

- ✓ While business outlook remains conservative, recent government interventions and policy stimuli indicate that things are stabilising
- ✓ **Action plan:** CLCT to actively refine asset-specific leasing strategies



Logistics Park

- ✓ Continued supply pressure is likely to keep Shanghai logistics vacancy elevated over the short term, constraining rent growth³
- ✓ **Action plan:** CLCT to balance tenant retention and occupancy



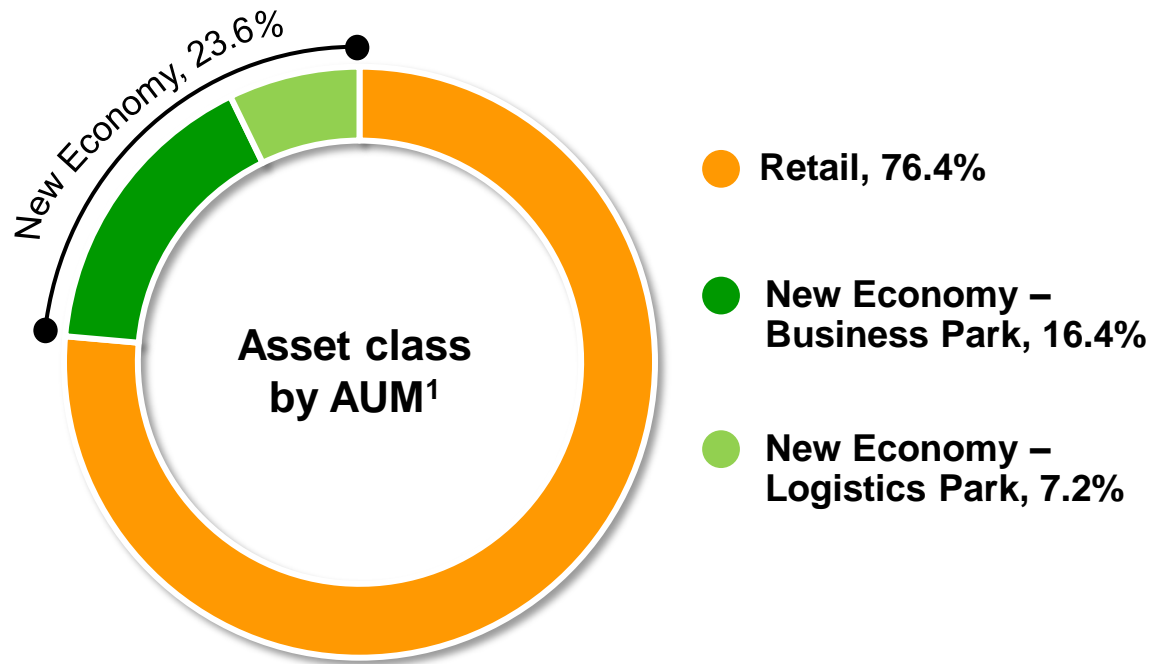
Thank you

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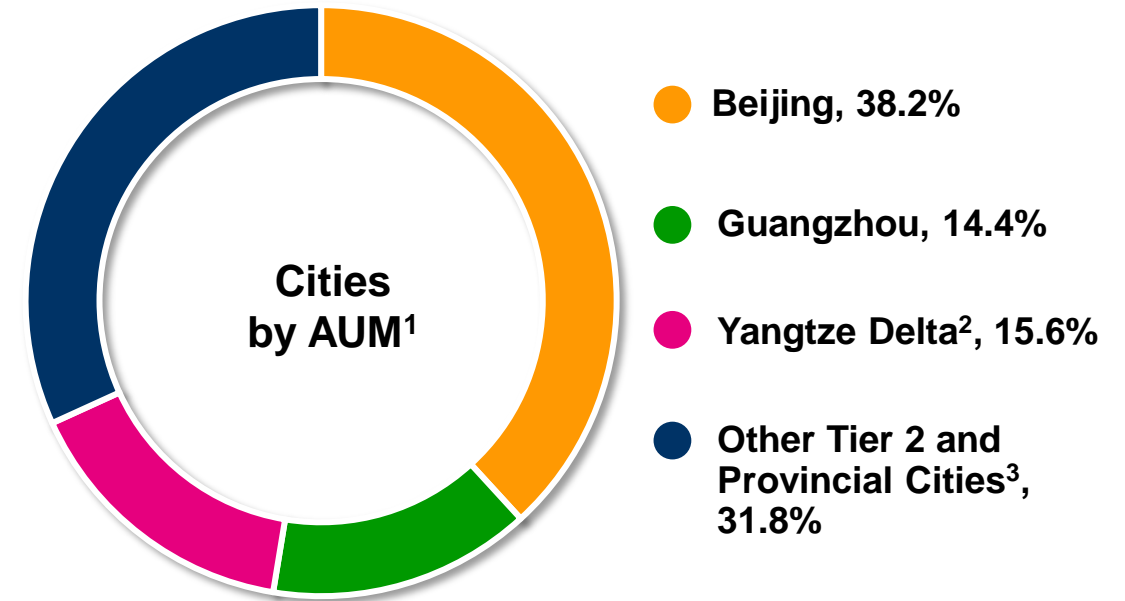
CapitaMall Xuefu, Harbin, China

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.

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)	50,656	52,366	45,404	31,087
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	99.0%	97.5%	95.5%	97.3% ³
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 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)	64,335	36,919	44,107	44,238
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	98.6%	95.3%	99.9%	97.1%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 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	95.0%	100.0%	-
Stake	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 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)	348,797	95,845	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	2,320	902	353	848	1,055
Committed Occupancy	97.4%	87.7%	88.8%	73.9%	89.1%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 30 September 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%	99.1%	99.7%	67.8% ³
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. News of a potential construction of a highway affected the leasing decisions of tenants in 2Q 2023. Team is proactively engaging with prospective tenants to secure leases.