



CapitaLand China Trust

CLSA - CapitaLand Investment and REITs Access Call

25 May 2022

CapitaMall Xizhimen, Beijing, China

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Looking Forward

Ascendas Innovation Towers, Xi'an, China

Overview



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

CapitaLand
China Trust

Future-Ready and Resilient Portfolio

Number of Assets

11 Retail
5 Business Park
4 Logistics Park



Located in

12
cities

Gross Floor Area

2.0
mil sq m

Occupancy

● Retail: **95.4%**
● Business Park: **94.7%**
● Logistics Park: **97.6%**

Total Asset Valuation¹



● Retail: **RMB18.2 billion**
● Business Park: **RMB4.9 billion**
● Logistics Park: **RMB1.7 billion**

Market Capitalisation



~S\$2
billion

Distribution Yield



7.8%²

Notes:

1. Based on valuation on a 100% basis at 31 December 2021.
2. Based on FY 2021 DPU of 8.73 S cents and unit price of S\$1.12 at 20 May 2022.

Part of CapitaLand Investment

Leading Global Real Estate Investment Manager

Largest S-REIT/BTs platform on SGX-ST

Developed Market/ Global Focused



- Largest hospitality trust in Asia Pacific
- Diversified & predominantly long-stay portfolio with strong presence in large domestic markets & major gateway cities
- Total Asset: S\$7.7 billion¹

- Largest S-REIT and among largest Asia Pacific REITs;
- 96% of portfolio in Singapore
- Total Asset: S\$22.5 billion¹

- First and largest business space and industrial S-REIT
- Portfolio of properties in Singapore, Australia, United States of America, the United Kingdom and Europe
- Total Asset: S\$16.3 billion¹

Country Focused



- Largest China-focused S-REIT
- Developed presence in 12 Tier 1 and 2 cities
- Total Asset: S\$5.2 billion¹

- First Indian property trust in Asia
- With 8 IT parks, 1 Logistics Park and 1 Data Centre under Development
- Total Asset: S\$3.1 billion¹

- Listed on Bursa Malaysia with an income and geographically diversified portfolio
- Total asset: RM3.9 billion¹

Note:

1. As at 31 December 2021.

Backed by Sponsor With Extensive Experience in China

Dedicated S-REIT for CapitaLand's China Business

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

- ✓ **CapitaLand is one of the leading real estate players in China with an established presence ~30 years**
- ✓ **Sponsor Plans to Strengthen Presence in New Economy Asset Classes** – Intends to grow new economy asset investments in China to S\$5 billion over the next few years
- ✓ **CLCT expanded our Investment Mandate beyond Retail in September 2020** – Able to fully co-partner Sponsor's growth trajectory with access to quality and diversified pipeline of commercial and new economy assets in China
- ✓ **Leverage on Sponsor's Deep Domain Knowledge** – To tap on CapitaLand's expertise and network as CLCT seeks to capture growth opportunities in China

Sponsor's Pipeline¹



Notes:

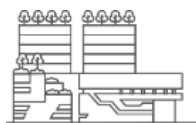
1. As at 31 December 2021

2. Retail and new economy assets that CLCT do not have ownership of in Sponsor's Portfolio (except Ascendas Xinsu Portfolio).

Transformed and Diversified Portfolio

Expanded Investment Strategy to Capture Real Estate Trends that Focus on Domestic Consumption and Innovation-Driven Growth

Backed by Policies and Measures to Support the Economy and Boost Market Confidence



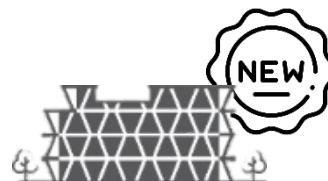
Retail Pureplay

Well-located assets with captive catchments that targets the Middle-Income Group



2019

Expanded
Mandate



+ Business Parks

Increases CLCT's exposure to China's technological innovation drive



2020



+ Logistics Parks

Captures a larger pie of China's domestic consumption flows



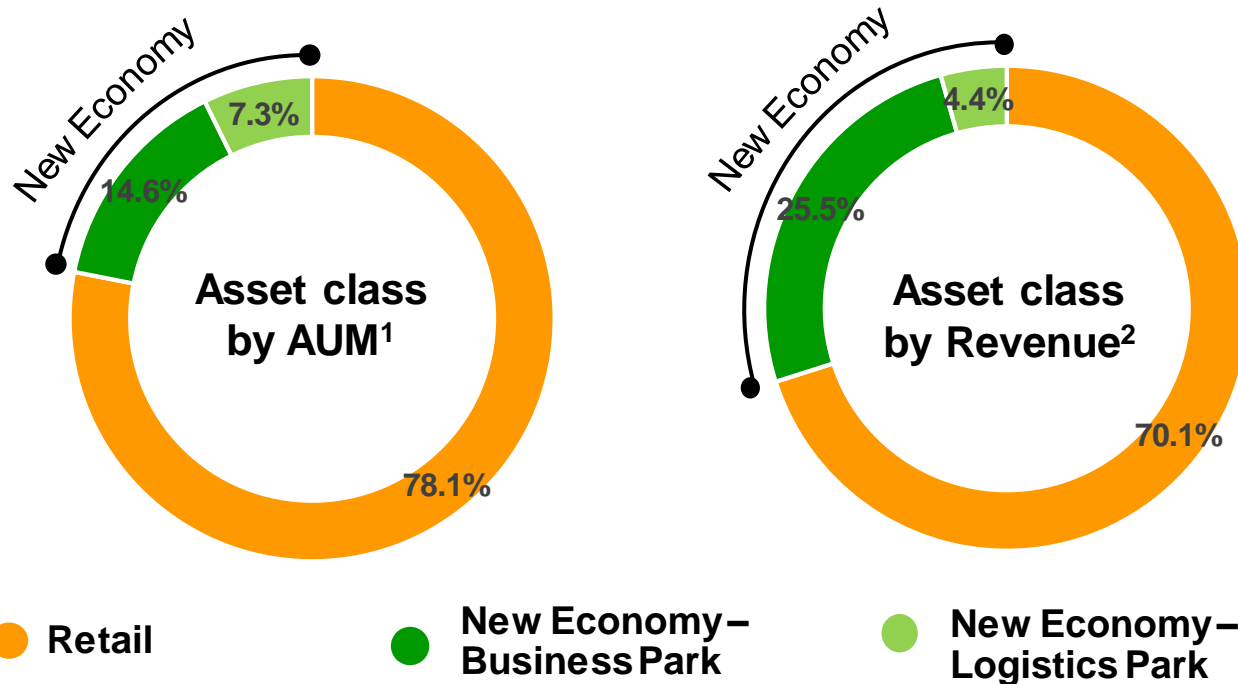
2021

- ✓ **Active Reconstitution and Acquisition Growth Track Record** - from Sponsor and Third-Party Vendors
- ✓ Strong Management **Track Record** leveraging on **Sponsor's Domain Knowledge and Comprehensive Real Estate Platform** in China

Strength in Income Diversification by Asset Class and Geography

Asset Class Diversification

- ✓ Increase exposure in New Economy assets to **21.9% by AUM** and **29.9% by Revenue**

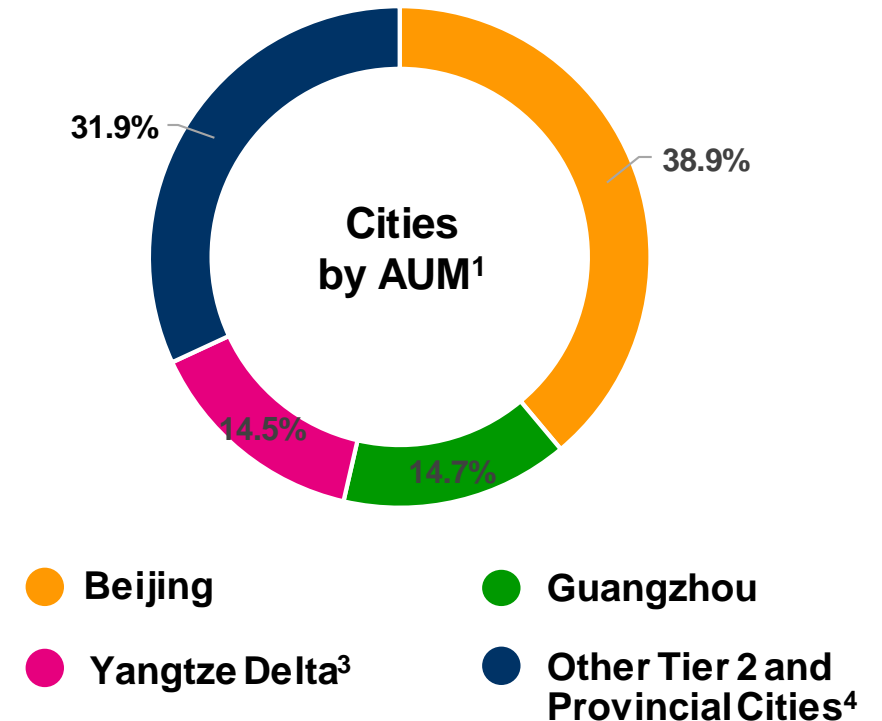


Notes:

1. Based on effective stake as at 31 December 2021.
2. Based on 1Q 2022 Revenue.
3. Including Shanghai, Suzhou, Kunshan and Hangzhou.
4. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.

Geographical Diversification

- ✓ Increase presence in Yangtze Delta region consisting of Shanghai, Suzhou, Kunshan and Hangzhou



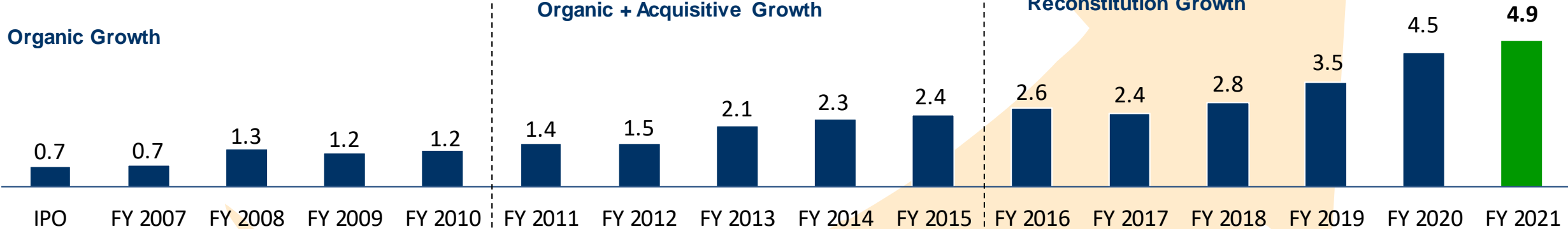
Well-Positioned for the Next Phase of Growth

Total Assets Under Management (AUM)¹
(S\$ billion)

Organic Growth

Organic + Acquisitive Growth

Organic + Acquisitive +
Reconstitution Growth



Capture China's Future Economy Across Multiple Sectors and through Market Cycles

IPO – FY 2010:

- IPO with 7 Retail Assets
- Acquired CapitaMall Xizhimen in Beijing
- **8** Retail Assets with presence in **5** cities by FY 2010

Total Acquisition Value:
S\$336 million

FY 2011 – FY 2015:

- Acquired CapitaMall Minzhongleyuan in Wuhan and CapitaMall Grand Canyon in Beijing
- **10** Retail Assets with presence in **6** cities by FY 2015

Total Acquisition Value:
S\$432.6 million

FY 2016 – FY 2021:

- Active recycling & expansion of investment mandate
- Portfolio rejuvenation towards resilience & diversification (addition of new economy assets)
- Divested 5 Retail Malls and acquired 6 Retail Malls, 5 Business Parks and 4 Logistics Properties
- **20** Assets with presence in **12** cities by FY 2021

Total Acquisition and Divestment Value:
S\$3.3 billion¹

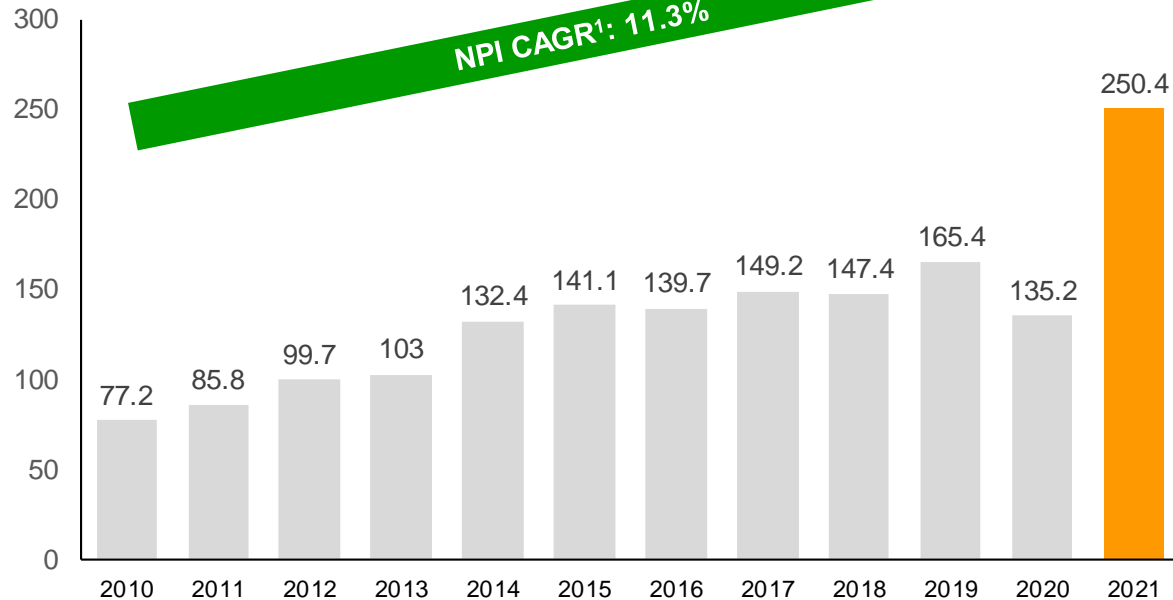
Note:

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

Track Record of Value Creation and Generating Unitholder Returns

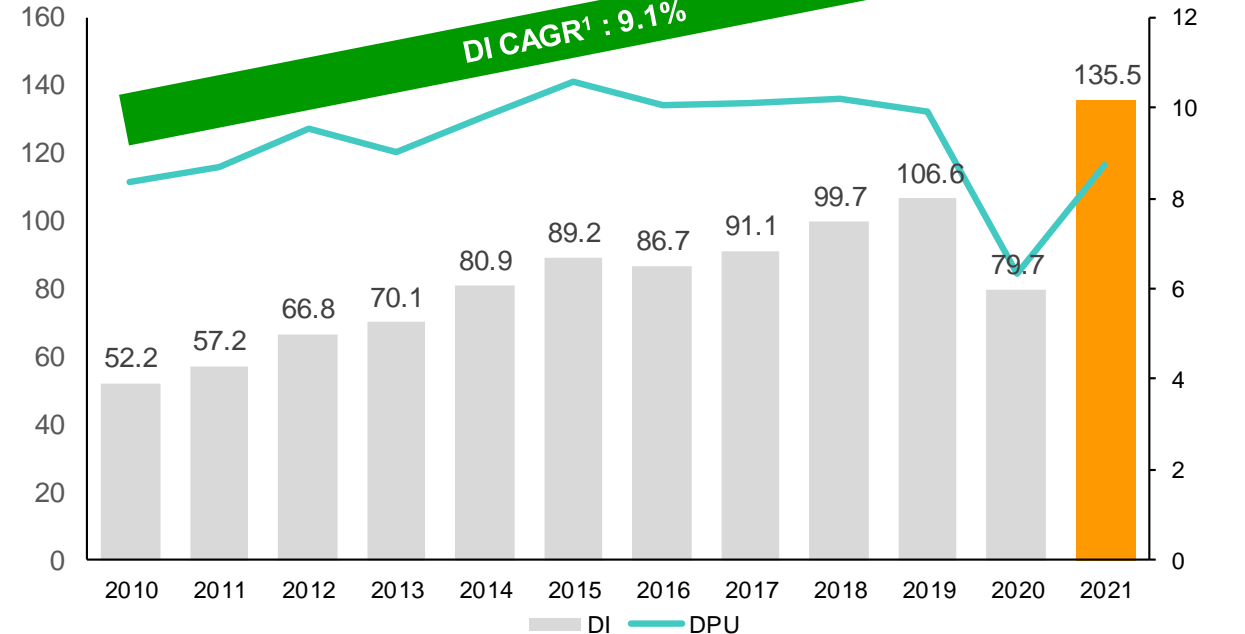
Steady Business Growth while Delivering Positive Unitholder's Return

Net Property Income
(S\$ million)



FY 2021 NPI increased 85.2% YoY

Distributable Income
(S\$ million)



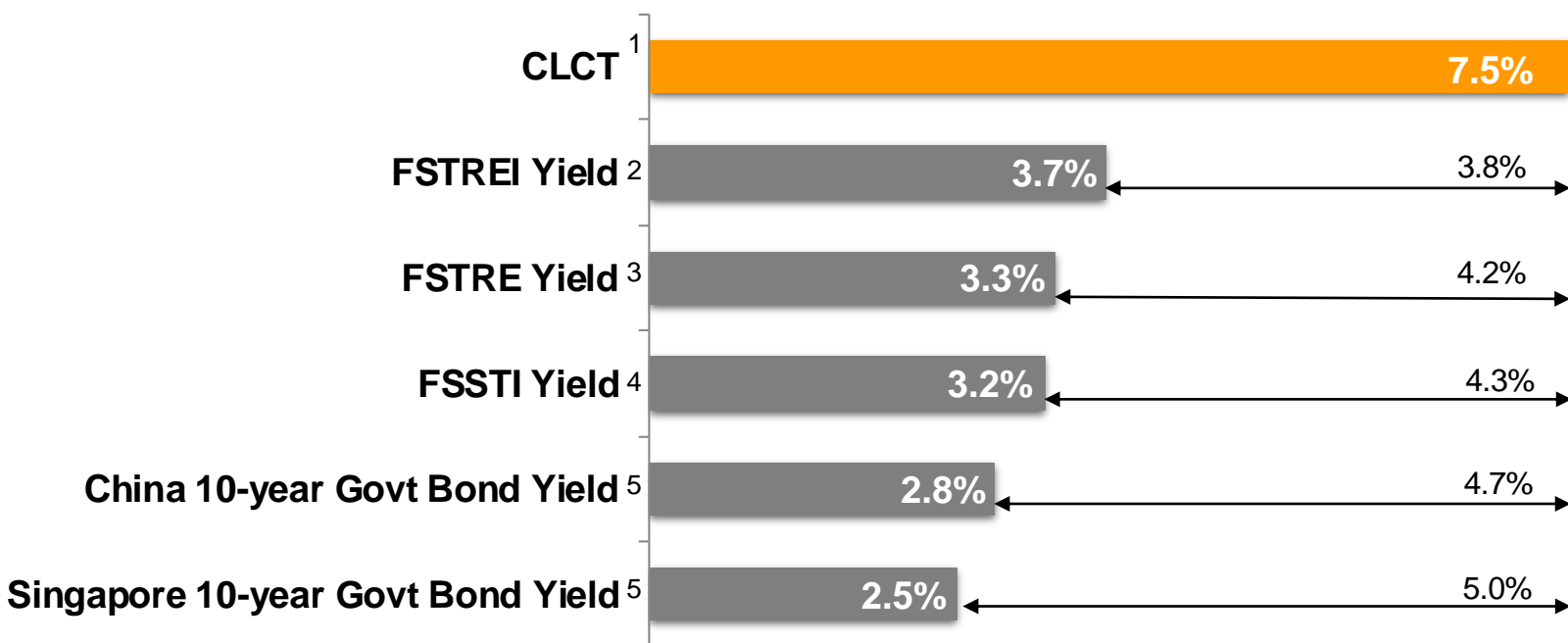
FY2021 DPU increased 37.5% YoY to 8.73 cents

Note:

1. Time period for CAGR Calculation is from 2010 to 2021.

Attractive Yield Spread, Relative Performance and Ample Trading Liquidity

Comparative Yields (as at 29 Apr 2022)



Dividend policy of at least 90% payout

Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

1. Based on FY 2021 DPU of 8.73 SGD cents and the unit closing price of S\$1.17 on 29 April 2022.
2. Trailing 12-months dividend yield of Straits Times REIT Index as at 29 April 2022 closing price.
3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 29 April 2022 closing price.
4. Trailing 12-months dividend yield of Straits Times Index stocks as at 29 April 2022 closing price.
5. Singapore Government 10-year and China Government 10-year bond yields as at 29 April 2022.

| | Average Trading Volume (Units per Day) | Average Trading Value (S\$ per Day) |
|----------------------|---|--|
| 1 year ⁶ | ~4.6 million | ~5.7 million |
| 10 year ⁷ | ~2.0 million | ~2.8 million |
| IPO ⁸ | ~1.8 million | ~2.6 million |

Source: Bloomberg

6. 1 year refers to 1 April 2021 to 29 April 2022.
7. 10 year refers to 2 April 2012 to 29 April 2022.
8. Since IPO to 29 April 2022.



1Q 2022 Updates

13

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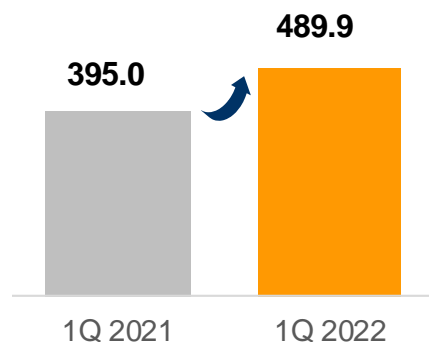
Singapore-Hangzhou Science & Technology Park Phase II, Hangzhou, China

CapitaLand
China Trust

1Q 2022 Financial Highlights

Gross Revenue
(RMB million)

+24.0%

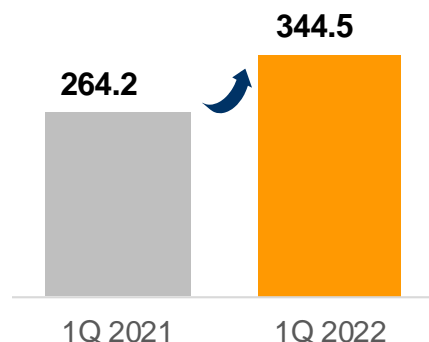


Retail

- **January – February Traffic and Sales increased yoy until the recent COVID-19 wave in March**
 - ✓ +0.3% 1Q 2022 YoY increase in sales
 - ✓ +8.0% 1Q 2022 YoY increase in sales per traffic
- Recorded flat rental reversion for 1Q 2022 Retail portfolio

Net Property Income
(RMB million)

+30.4%



New Economy – Business Parks and Logistics Parks

- Full contributions from Business Parks (compared to partial contribution for 1Q 2021) and new contributions from Logistics Parks
- Growth in occupancy for Logistics Parks since acquisitions
- Registered +6.5% rental reversion for 1Q 2022 New Economy portfolio

Operations and Capital Management Updates



Steady Improvement in Operations and Value Creation

- **Geographical and asset diversification** of portfolio enables CLCT to present **resilience in financial and operating metrics** despite resurgence waves
- **51.9%** of portfolio tenants by GRI are from **Essential and Growth Sectors**¹
- Focus on **extracting values** from existing malls
 - ✓ For CapitaMall Xizhimen: Completion of GAP area reconfiguration to bring in diversified trade mix for improved shopping experience, total area rent increased 46% post AEI; progressive revenue contribution from 1Q 2022
 - ✓ For CapitaMall Wangjing: Rejuvenate ~ 14,000 sq m of recovered anchor department store space, expect >100% increase in total area rent post AEI

Notes:

1. 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.
2. Exclude RMB denominated loans.



Prudent Capital Management

- Successfully secured the **refinancing of S\$180.0 million** due in FY 2022
- **Strong support** from onshore and offshore banks
 - ✓ Enjoy **competitive cost of debt of 2.64%** with average term to maturity of **3.2 years**
 - ✓ **Diversified funding sources** through S\$1 Billion MTN programme with well-staggered tenures
- **Proactive hedging of interest rate - 71% of loans at fixed interest rate**²
- CLCT's FX hedging policy is to **hedge at least 50% of undistributed income into SGD**

Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

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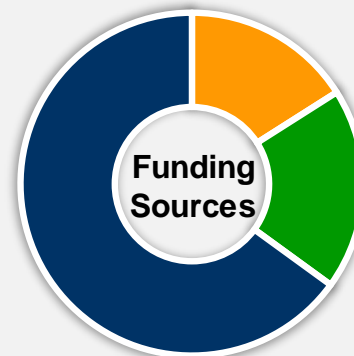
Healthy Financial Position¹

| | 31 Mar 2022 | 31 Dec 2021 |
|---|-------------|-------------|
| Gearing² | 38.1% | 37.7% |
| Average Cost of Debt³ | 2.64% | 2.62% |
| Interest Coverage⁴ | 4.8x | 4.9x |
| Average Term to Maturity | 3.2 years | 3.4 years |

Offshore Loans
SGD **67%**

Onshore Loans
RMB **19%**

MTN **14%**



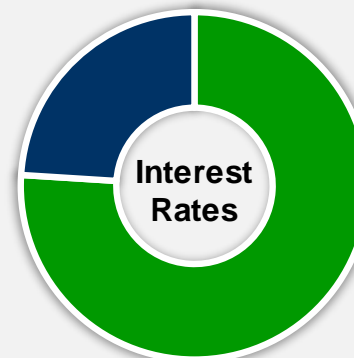
**Diversified
Funding Sources**

S\$2,034.1 million

Total Debt

Fixed Rate^{5,6}
71%

Floating Rate^{5,6}
29%



**High Proportion of
Fixed Interest Rate
+ / (-) S\$0.5 million p.a.⁶**

Impact on interest expense

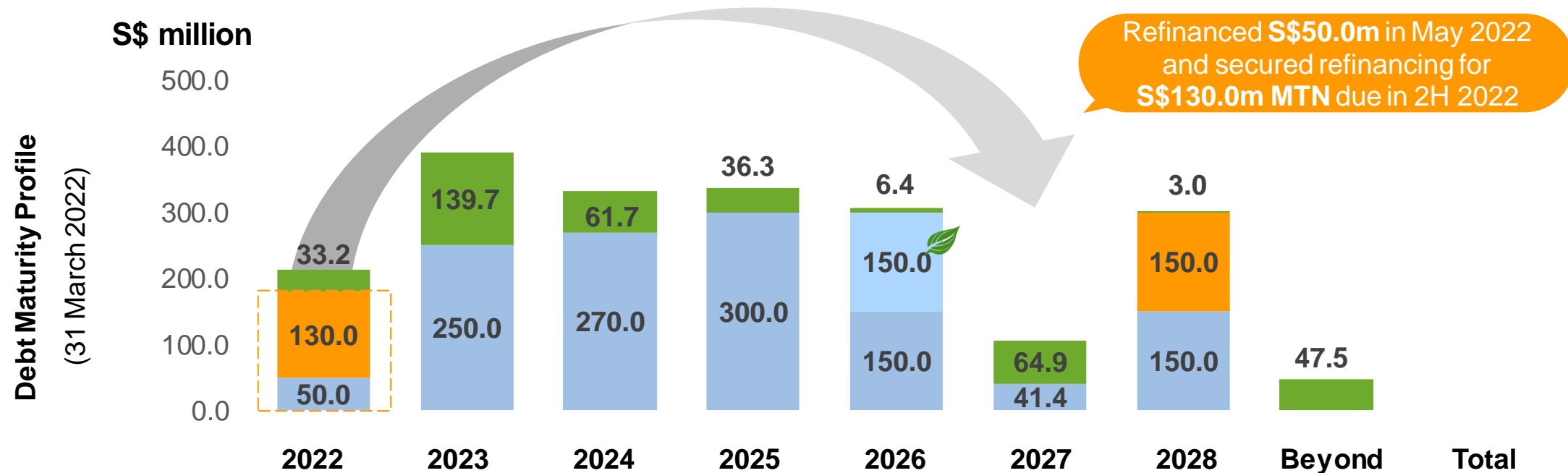
Assuming 0.1% p.a. increase/
(decrease) in variable rate

Notes:

1. All key financial indicators exclude the effect of FRS 116 Leases.
2. In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties.
3. Ratio of the consolidated YTD interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.
4. 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.
5. CLCT's hedging policy is to hedge at least 50% of undistributed income into SGD and at least 60% of total debt (exclude RMB denominated loans) to fixed interest rates.
6. Exclude RMB denominated loans.

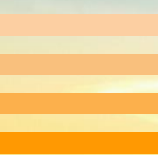
Prudent Capital Management

Well-Staggered Debt Maturity Profile



| Total Debt (S\$ million) | 213.2 | 389.7 | 331.7 | 336.3 | 306.4 | 106.3 | 303.0 | 47.5 | 2,034.1 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|---------|
| % of Total Debt maturing by end FY | 10.5% | 19.2% | 16.3% | 16.5% | 15.1% | 5.2% | 14.9% | 2.3% | 100.0% |

● Unsecured Offshore Loan
 ● Notes under MTN Programme
 ● Secured Onshore RMB Loan
 ● Sustainability-Linked Loan



Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

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COVID-19 Business Updates



Retail

Mall Closures

Working closely with local authorities on reopening of these currently closed malls:

- CapitaMall Qibao (closed from mid March)
- CapitaMall Wangjing (closed from 9 May except supermarket / essentials)
- CapitaMall Shuangjing (B&Q closed from 9 May)
- CapitaMall Grand Canyon (closed from 16 May except supermarket / essentials)

Restricted trade categories have been impacted sporadically

- Education
- Leisure and entertainment (such as cinema, karaoke, gym, etc.)

Impact

- Assess necessary financial and marketing support to affected tenants on a targeted basis
- Seek out available government policy measures (eg tax subsidies) and insurance claims to offset cost of closure
- Mitigate short term volatility and business sentiment



New Economy

Business Parks

- All business parks are open
- Operations not impacted

Logistics Parks

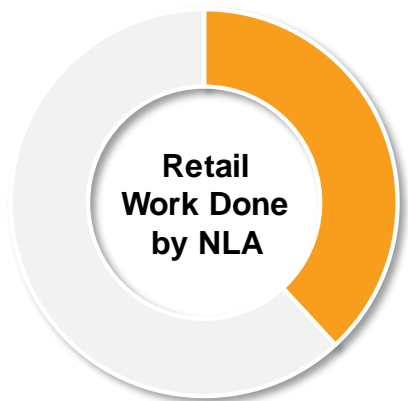
- In line with Shanghai lockdown measures announced, activities at Shanghai Fengxian have paused while Kunshan Bacheng Logistics Park have resumed operations on 6 May
- Logistics portfolio expected to be largely resilient



Portfolio Leasing Updates

Proactive Leasing Management

22.7% of FY 2022¹ expiring NLA has been completed by 1Q 2022



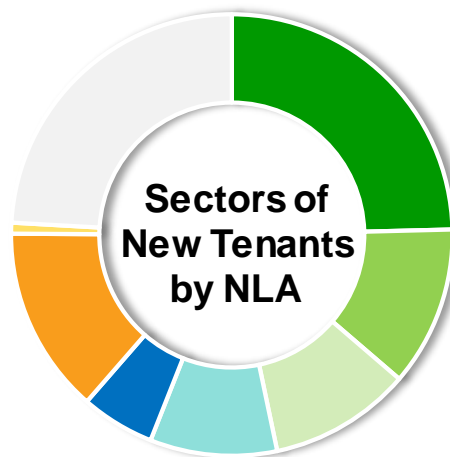
38.1% expiring
Retail NLA completed,
ahead of schedule

Note:
1. Includes Retail and New Economy portfolio.



17.7% expiring New Economy
NLA completed, in negotiations
with a pipeline of quality tenants

Majority of new tenants are from essential and growth sectors



● Biomedical Science, **24.6%**

● Electronics,
5.4%

● ICT, 11.7%

● F&B, 13.7%

● Engineering,
10.4%

● Sundry & Service, 0.8%

● E-Commerce, 9.3%

Others, **24.1%**



Strong Portfolio Operating Metrics¹



Retail

921,634

Gross Floor Area (sq m)

18.2

Valuation (RMB billion)²

95.4

Occupancy (%)

44.1

Essential Sectors (%)



Business Park

764,448

Gross Floor Area (sq m)

4.9

Valuation (RMB billion)²

94.7

Occupancy (%)

65.4

High Growth Emerging Sectors (%)



Logistics

265,259

Gross Floor Area (sq m)

1.7

Valuation (RMB billion)²

97.6

Occupancy (%)

>80

Leases with Rental Escalations (%)³

Notes:

1. As at 31 March 2022.

2. Based on valuation as at 31 December 2021 on a 100% basis.

3. By NLA

Portfolio Shopper Traffic and Tenant Sales¹

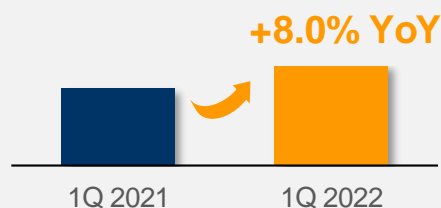
Shopper Traffic (million)



Tenant Sales (RMB million)



Sales per traffic (RMB)



Traffic:

- January – February 2022 portfolio traffic increase of 6.0% year-on-year (yoy) was offset by decline in traffic from March due to closure of Harbin malls and various trade categories across other malls
- YTD April 2022 portfolio traffic decreased 16.3% due to Shanghai lockdown and continued closure of Harbin malls
- Moving into May 2022, impact of COVID-19 has shifted from Shanghai to Beijing in terms of tightening measures. Impact has been mitigated by reopening of Harbin malls in May 2022.

Sales:

- Sales for 1Q 2021 increased 0.3% yoy with slow down in sales seen from April 2022

Top 5 performing trade categories:

- Beauty & Health (+6.2% sales YoY)
- F&B (+6.4% sales YoY)
- Jewellery (+18.8% sales YoY)
- IT & Telecommunication (+29.8% sales YoY)
- Services (+83.0% sales YoY)

Notes:

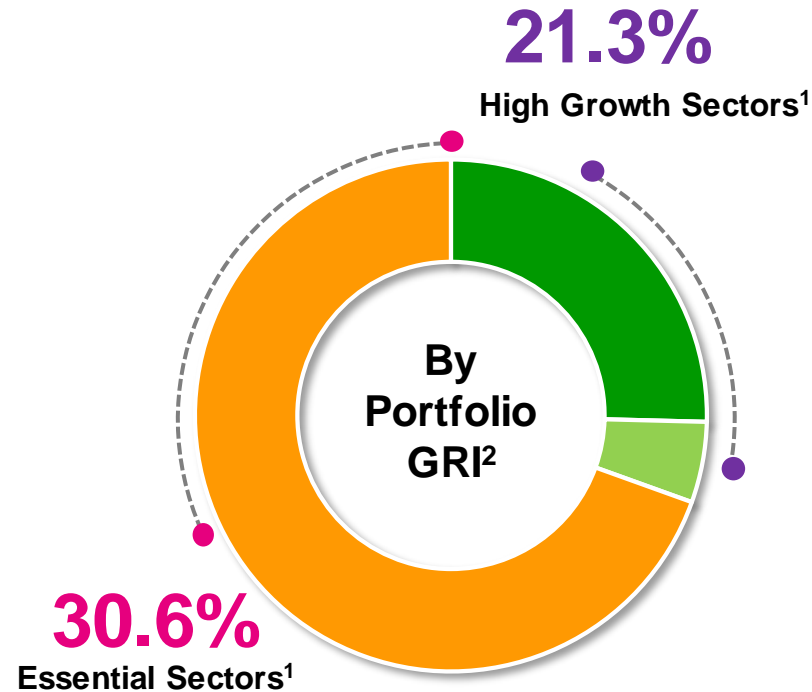
- Tenants' Sales and Shopper Traffic are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, Rock Square (100% basis), CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
- Comparing YoY for 1Q 2022 to 1Q 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
 - 1Q 2022 Shopper Traffic recovery is at 68.2% while 1Q 2022 Tenant Sales recovery is at 82.9%

Strength in Portfolio Diversification and Quality

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

Retail 69.5%

| | |
|---------------------------------|--------------|
| Food & Beverages | 22.8% |
| Fashion | 15.0% |
| Supermarket | 5.2% |
| Beauty & Healthcare | 4.4% |
| Sporting Goods & Apparel | 3.0% |
| Leisure & Entertainment | 3.0% |
| Services | 2.6% |
| Education | 2.0% |
| Jewellery/Watches/Pens | 2.0% |
| Information & Technology | 1.8% |
| Houseware & Furnishings | 1.7% |
| Shoes & Bags | 1.7% |
| Other Retail and Product Trades | 4.3% |



Business Park 25.4%

| | |
|--|-------------|
| Electronics | 4.8% |
| Engineering | 3.5% |
| Information & Communications Technology | 3.1% |
| Professional Services | 2.7% |
| Biomedical Sciences | 2.0% |
| E-Commerce | 1.7% |
| Finance Services | 1.1% |
| Logistics & Supply Chain | 0.5% |
| Other Business Park Trades | 6.0% |

Logistics Park 5.1%

| | |
|----------------------------------|-------------|
| Logistics & Warehouse | 3.8% |
| E-Commerce | 0.7% |
| Distributors & Trading Company | 0.3% |
| Pharmaceuticals | 0.1% |
| Manufacturing | 0.1% |
| Other Logistics Park Trades | 0.1% |

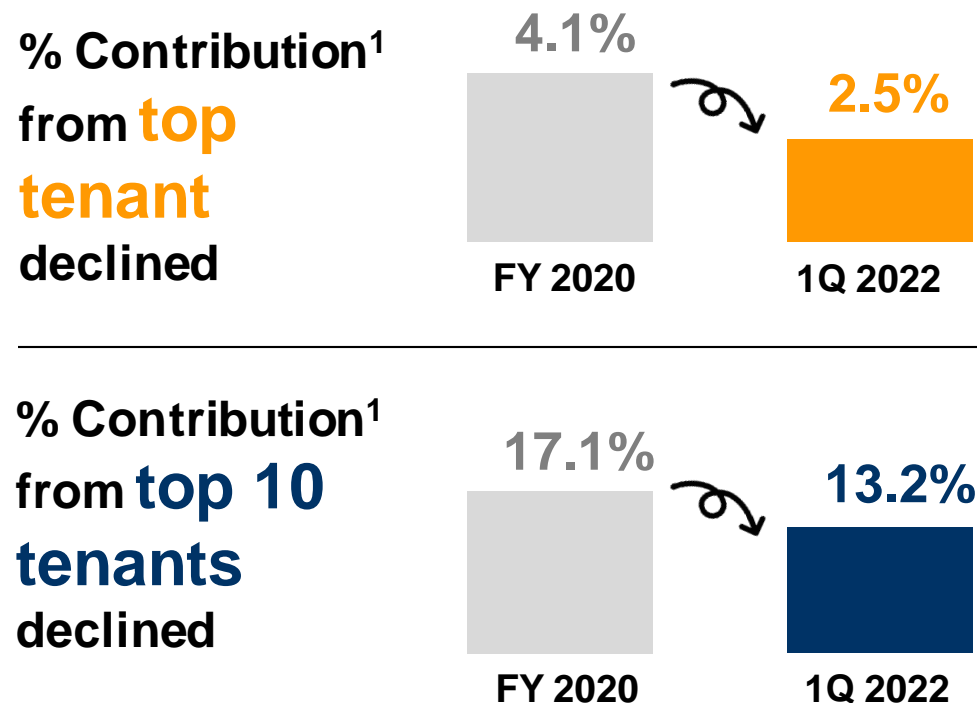
Notes:

1. 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.
2. Current portfolio includes retail and new economy portfolio as at 31 March 2022 on a 100% basis.

Well-Diversified Leases and Tenants Across Asset Classes

Building Resilience with Decreased Concentration Risk

Reduced Overall Concentration Risk



Increased Diversification of Top 10 Tenants

50% of top 10 tenants are from New Economy Sectors



Note:

1. By total rental income, includes both gross rental income and the gross turnover rental income (GTO) components to account for pure GTO leases.

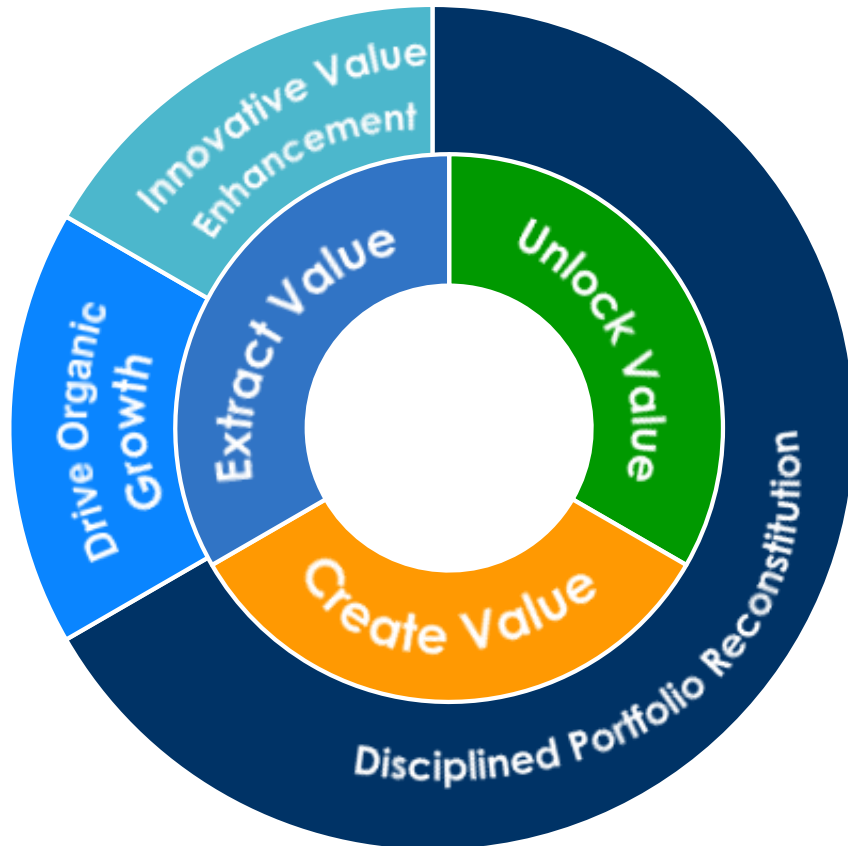
Looking Forward



CapitaMall Xinnan, Chengdu, China

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China Trust

Guided by CLCT's Key Strategies



Key Objectives

- 1 Disciplined Portfolio Reconstitution - Create Value**
 - ✓ Increase diversification and resilience of revenue streams
 - ✓ Expand footprint into targeted growth cities
 - ✓ Engage Sponsor's pipeline and third-party vendors
- 2 Disciplined Portfolio Reconstitution - Unlock Value**
 - ✓ Monetise older assets and acquire newer assets with higher growth potential
 - ✓ Decrease exposure to lower growth and non-core malls
- 3 Drive Organic Growth and Innovative Value Enhancement - Extract Value**
 - ✓ Drive operational excellence, continuous AEI and space optimisation

Forward-Looking Portfolio Reconstitution Strategy

Future-Ready Portfolio to Capture New Growth Through Market Cycles

2021

- ▲ AUM: RMB23.3 billion¹
- ▲ No. of properties: 20
- ▲ GFA: 1,951,341 sq m

Created Value

1,683 RMB million

Acquired 4 Logistics Parks

Unlocked Value

458 RMB million

Divested CapitaMall Minzhongleyuan

Divested **5** non-core and matured assets since listing, including **4** out of 7 IPO assets and pursued new growth with capital recycled

2020

- ▲ AUM: RMB21.9 billion¹
- ▲ No. of properties: 17
- ▲ GFA: 1,686,082 sq m

Created Value

4,945 RMB million

Acquired 49% of Rock Square and 5 Business Parks

Unlocked Value

777 RMB million

Divested CapitaMall Erqi

2019

- ▲ AUM: RMB18.4 billion¹
- ▲ No. of properties: 13
- ▲ GFA: 1,055,707 sq m

Created Value

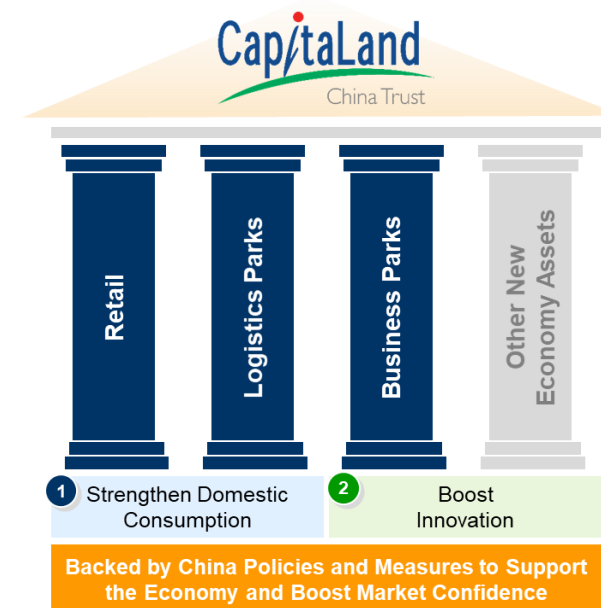
3,768 RMB million

Acquired CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating and CapitaMall Nuohemule

Unlocked Value

567 RMB million

Divested CapitaMall Saihan and 51% of CapitaMall Wuhu



Note:

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

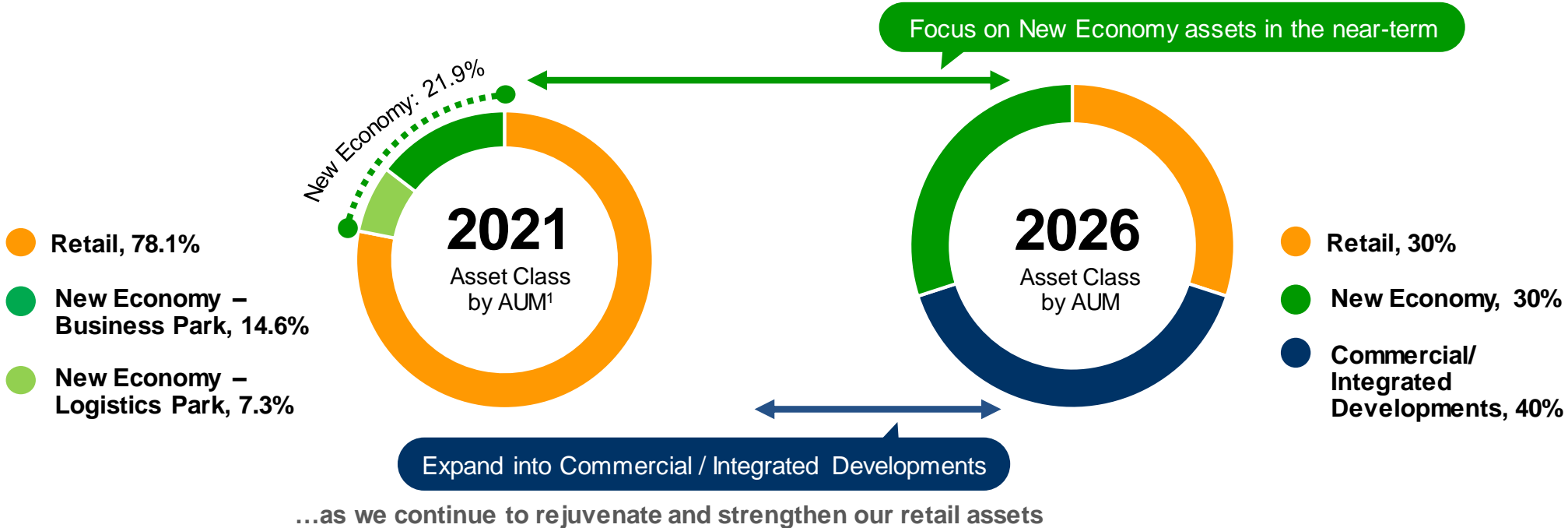
Growth Roadmap With Execution Track Record

Create Value

Near-Term Acquisition Target

- ✓ Seeking sizeable and quality assets
- ✓ Diversify presence into strategic Tier 1 and Tier 2 cities
- ✓ Leverage Group's extensive pipeline and opportunities from third-party vendors
- ✓ Capture China's economic growth plans by increasing exposure in asset classes associated with consumption-driven, higher-value, service-led economy sectors

5-Year Acquisition Growth Roadmap



Note:
1. Based on effective stake as at 31 December 2021.

Optimising Portfolio to Enhance Returns

Extract Value



CapitaMall Wangjing:

AEI to rejuvenate ~14,000 sq m of recovered anchor department store space

- ✓ ~20% of prime lettable area across Level 1 to 3 will be refreshed and optimised, positioned to meet shopper's evolving lifestyles and preferences.
- ✓ Positive leasing responses received:
 - 67% of NLA have been secured
 - Additional 14% of NLA is in advanced negotiation stage



BAKER & SPICE
不只是好烘焙 more than a bakery



Increase in Total Area Rent Post AEI



Expected progressive AEI Completion



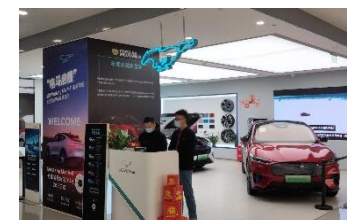
CapitaMall Xizhimen:

Completion of GAP area reconfiguration to bring in diversified trade mix for improved shopping experience

- ✓ Total area reconfigured: 878.7 sq m
- ✓ Introduced wide variety of trade mix
 - Mustang Mach-E: First Electrical Vehicle tenant in CapitaMall Xizhimen
 - First Huawei MSC store in Beijing shopping malls providing shopping experience for its smart home, EV and other Huawei products
 - Trendy F&B offerings such as Peet's Coffee and Heytea
- ✓ Enjoyed higher revenue contribution from new tenants progressively since 1Q 2022



Increase in Total Area Rent Post AEI



Business Outlook

Supporting Businesses, Enhancing Liquidity and Increasing Domestic Consumption

- Chinese policy makers have emphasised their support for the economy and the importance of stability amidst global uncertainty¹
- China's 'Two Sessions' policy announcements calls for supportive pro-business, pro-consumption stimulus to steer economic and employment growth while addressing concerns over the real estate sector, platform economy and capital markets¹
- Chinese monetary policy to provide liquidity to boost economy²
- China to soften and balance the economic impact of COVID-19 fighting measures

Notes:

1. Xinhua Economic Watch, China sends clear-cut signal to bolster economic growth, 18 March 2022
2. Bloomberg, Stocks climb as China easing signal aids sentiment: Markets Wrap, 14 April 2022
3. CBRE: Focus on supply chain resilience set to boost industrial and logistics real estate demand, China, March 2022

Retail

- Local governments have unveiled plans to boost consumption using various policies and marketing campaigns
- Adopt active and flexible approach, optimising tenant mix and redefining spaces to attract shoppers
- Expect general leasing environment to be cautious

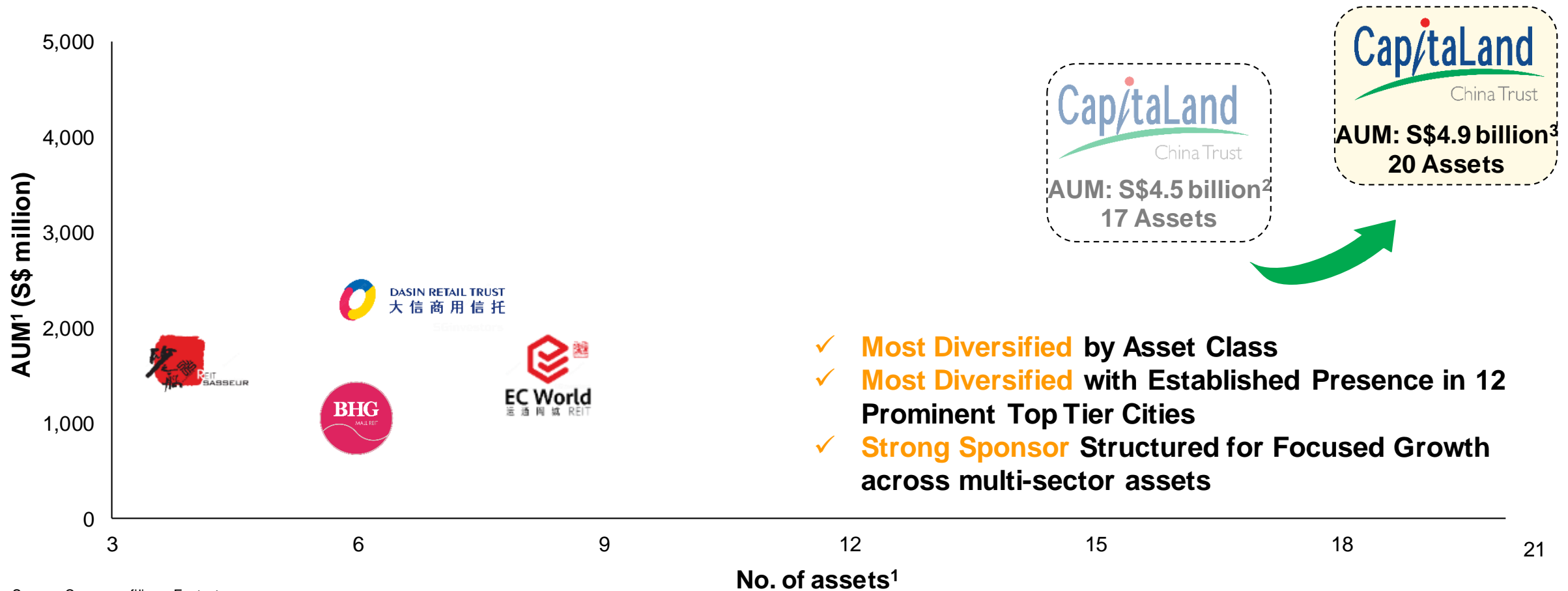
Business Park

- Positioned to benefit from structural upgrading of economy towards innovation-driven growth; Central Government has started range of policy tools available to support real estate sector and economy
- Positive business confidence observed on-the-ground
- Expect steady leasing demand to continue for our Business Parks

Logistics Park³

- Growth in local consumption boosted by pandemic, generating strong logistics demand from emerging tier II cities
- Expect new demand from occupiers looking to build up inventory in multiple locations to mitigate potential disruptions from China's zero-COVID policy

Setting Ourselves Apart as the Largest China Focused S-REIT



Source: Company filings, Factset

Notes:

1. As at 31 Dec 2021.

2. As at 31 Dec 2020.

3. Based on effective stake as at 31 December 2021.

凯德广场



Thank you

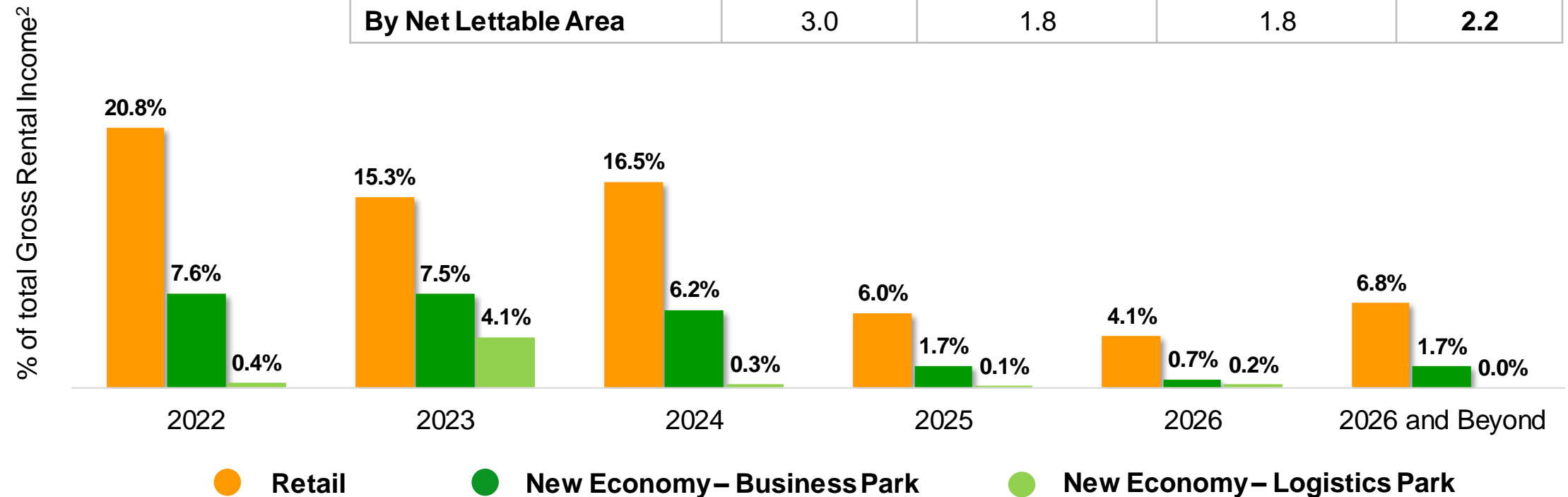
For enquiries, please contact: Ms Nicole Chen, Investor Relations
Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com
CapitaLand China Trust Management Limited (<https://www.clct.com.sg>)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaMall Xuefu, Harbin, China

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹

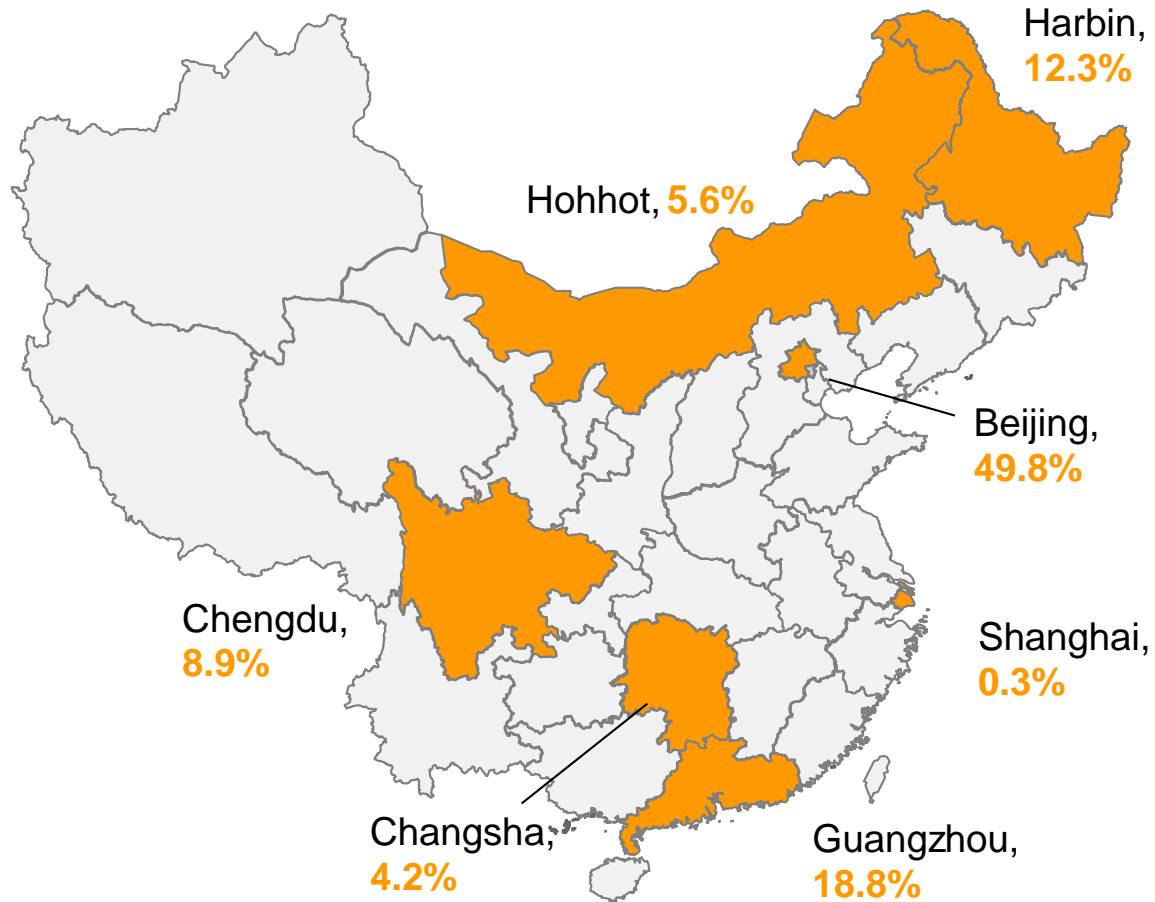
| WALE (years) | Retail | Business Park | Logistics Park | Portfolio |
|-------------------------------------|--------|---------------|----------------|-----------|
| By Gross Rental Income ² | 2.2 | 1.8 | 1.8 | 2.1 |
| By Net Lettable Area | 3.0 | 1.8 | 1.8 | 2.2 |



Notes:

- Based on committed leases as at 31 March 2022.
- Excludes gross turnover rent.

Retail Portfolio Overview



Note:

1. Based on valuation on a 100% basis as at 31 December 2021.

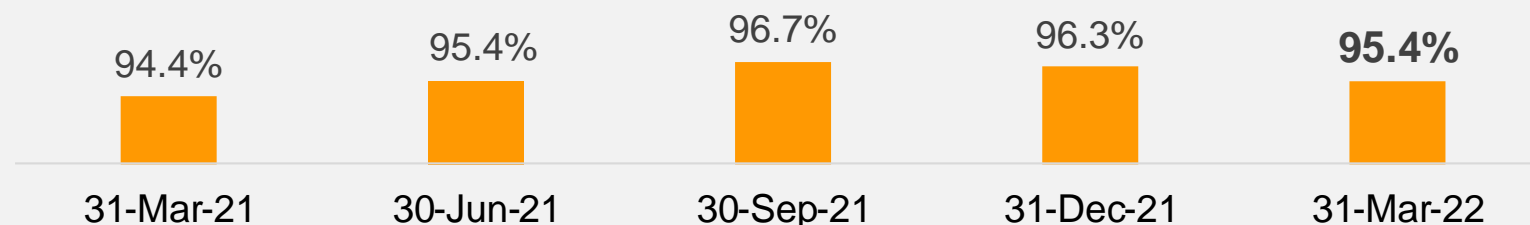
| | |
|-----------------|---|
| Total Valuation | RMB18.2 billion ¹ |
| No. of Assets | 11 |
| Located in | 7 cities across 5 core city clusters |



Retail Occupancy of 95.4%

| Investment Property | 31-Mar-21 | 30-Jun-21 | 30-Sep-21 | 31-Dec-21 | 31-Mar-22 |
|-------------------------|-----------|-----------|--------------------|--------------------|--------------------|
| CapitaMall Xizhimen | 97.4% | 98.9% | 99.7% | 99.9% | 100.0% |
| Rock Square | 94.9% | 96.4% | 98.8% | 97.0% | 96.3% |
| CapitaMall Wangjing | 93.3% | 93.7% | 97.2% ¹ | 96.7% ¹ | 94.0% ¹ |
| CapitaMall Grand Canyon | 91.9% | 93.5% | 94.9% | 94.0% | 94.9% |
| CapitaMall Xuefu | 98.2% | 98.9% | 99.9% | 99.5% | 98.7% |
| CapitaMall Xinnan | 94.5% | 96.7% | 96.5% | 95.0% | 88.8% |
| CapitaMall Nuohemule | 100.0% | 100.0% | 100.0% | 99.1% | 99.7% |
| CapitaMall Yuhuating | 97.4% | 97.3% | 98.6% | 98.6% | 96.8% |
| CapitaMall Aidemengdun | 87.9% | 92.2% | 97.4% | 97.8% | 94.9% |
| CapitaMall Qibao | 81.7% | 82.6% | 81.4% | 81.8% | 82.6% |
| CapitaMall Shuangjing | 98.5% | 98.5% | 100.0% | 100.0% | 100.0% |

Occupancy of Retail Portfolio²



Notes:

1. Excludes area undergoing AEI.
2. Based on committed leases as at 31 March 2022.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022¹

| Investment Property | No. of Leases | % of Total Gross Rental Income ^{2,3} | % of Total Net Lettable Area ⁴ |
|-------------------------|---------------|---|---|
| CapitaMall Xizhimen | 116 | 32.6% | 22.3% |
| Rock Square | 71 | 18.7% | 12.1% |
| CapitaMall Wangjing | 106 | 37.3% | 25.7% |
| CapitaMall Grand Canyon | 40 | 20.5% | 7.7% |
| CapitaMall Xuefu | 242 | 41.2% | 29.1% |
| CapitaMall Xinnan | 89 | 28.1% | 19.4% |
| CapitaMall Nuohemule | 138 | 34.2% | 20.8% |
| CapitaMall Yuhuating | 123 | 45.4% | 62.5% |
| CapitaMall Aidemengdun | 73 | 31.6% | 23.1% |
| CapitaMall Qibao | 34 | 17.8% | 14.7% |

Notes:

1. Based on committed leases as at 31 March 2022.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 31 March 2022.
4. As a percentage of each respective mall's committed net lettable area as at 31 March 2022.

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 |
|-------------|---------------|---|---|
| 2022 | 1032 | 30.0% | 21.7% |
| 2023 | 531 | 22.0% | 13.7% |
| 2024 | 421 | 23.7% | 28.1% |
| 2025 | 124 | 8.6% | 8.5% |
| 2026 | 71 | 5.9% | 7.6% |
| Beyond 2026 | 73 | 9.8% | 20.4% |

Weighted Average Lease Expiry (years)

2.2

By Gross Rental Income²

3.0

By Net Lettable Area

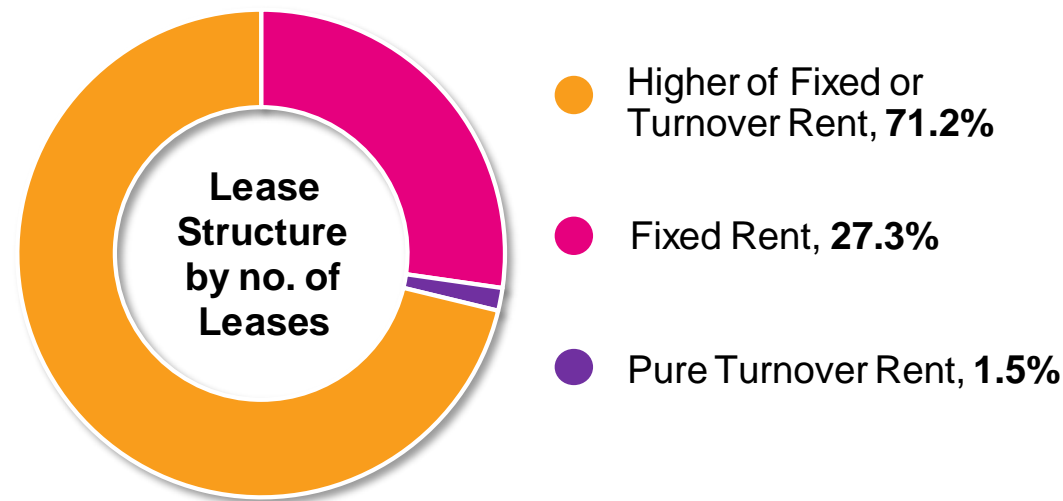
Notes:

1. Based on committed leases as at 31 March 2022.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2022.
4. As a percentage of monthly committed net lettable area as at 31 March 2022.

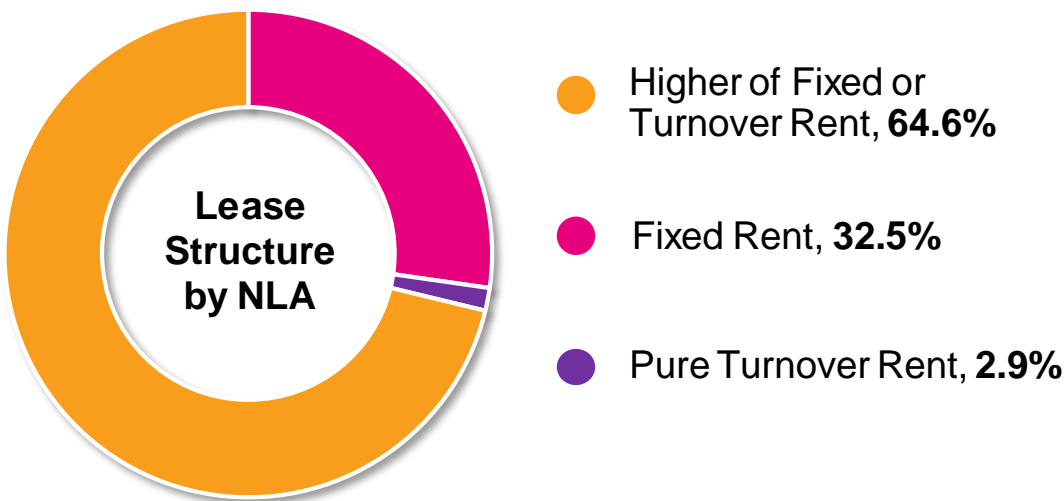
Retail Portfolio Lease Structure

Lease Structure to Ensure Income Stability

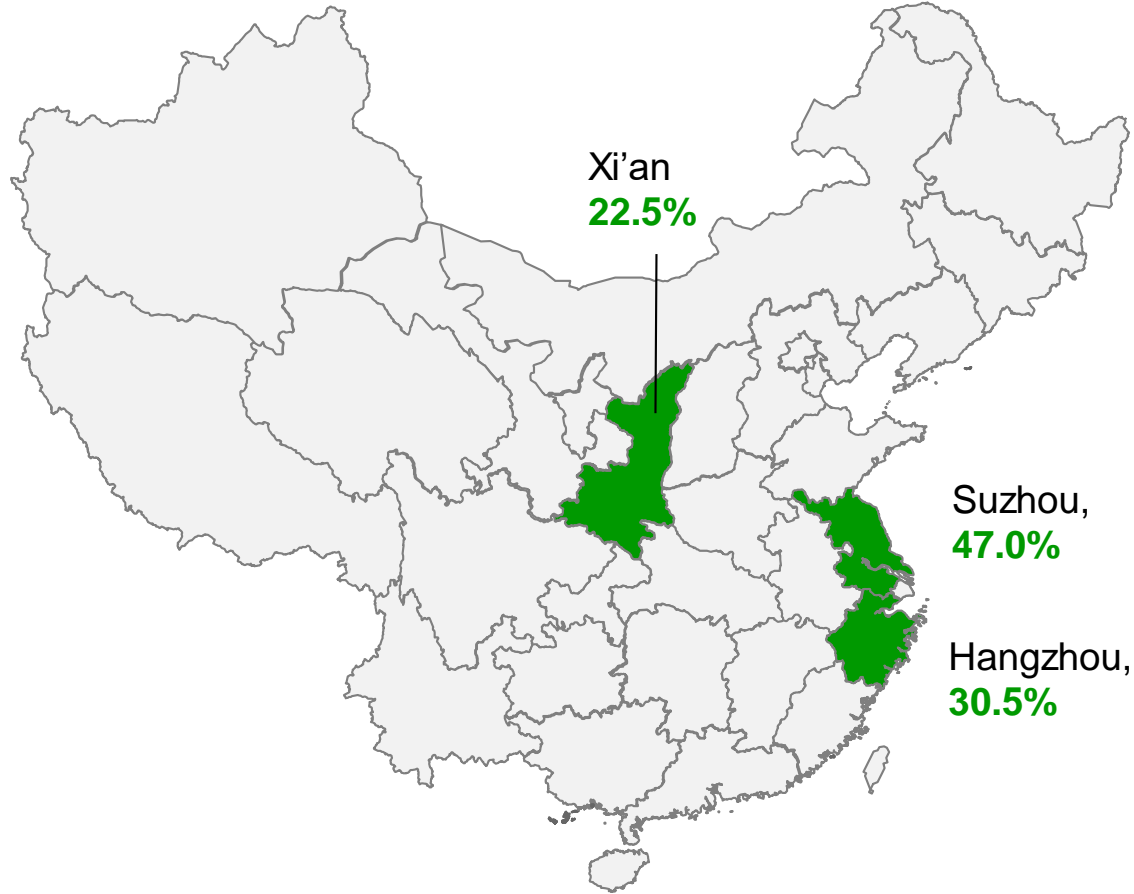
1.5% leases with pure turnover rent (by no. of leases) vs 4.0% during peak of COVID-19



2.9% leases with pure turnover rent (by NLA) vs 7.1% during peak of COVID-19



Business Park Portfolio Overview



Note:

1. Based on valuation on a 100% basis as at 31 December 2021.

Total Valuation

RMB4.9 billion¹

No. of Assets

5

Located in

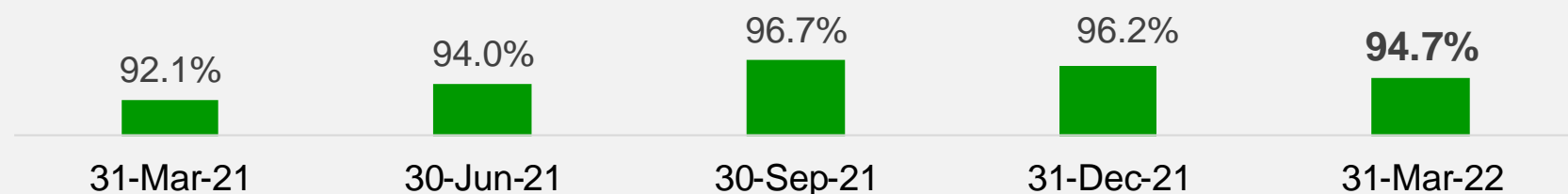
3 cities



Business Park Occupancy of 94.7%

| Investment Property | 31-Mar-21 | 30-Jun-21 | 30-Sep-21 | 31-Dec-21 | 31-Mar-22 |
|---|-----------|-----------|-----------|-----------|-----------|
| Ascendas Xinsu Portfolio | 90.9% | 93.3% | 97.5% | 97.4% | 96.2% |
| Ascendas Innovation Towers | 91.8% | 97.4% | 97.8% | 98.9% | 97.5% |
| Ascendas Innovation Hub | 96.9% | 96.2% | 98.6% | 98.1% | 93.6% |
| Singapore-Hangzhou Science Technology Park Phase I | 91.4% | 90.1% | 93.4% | 89.3% | 89.9% |
| Singapore-Hangzhou Science Technology Park Phase II | 95.0% | 95.6% | 95.4% | 95.7% | 92.8% |

Occupancy of Business Park Portfolio¹



Note:

1. Based on committed leases as at 31 March 2022.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022¹

| Investment Property | No. of Leases | % of total Gross Rental Income ² | % of total Net Lettable Area ³ |
|---|---------------|---|---|
| Ascendas Xinsu Portfolio | 107 | 33.5% | 33.1% |
| Ascendas Innovation Towers | 21 | 40.1% | 42.7% |
| Ascendas Innovation Hub | 15 | 15.4% | 14.8% |
| Singapore-Hangzhou Science Technology Park Phase I | 62 | 30.9% | 31.0% |
| Singapore-Hangzhou Science Technology Park Phase II | 19 | 15.0% | 14.0% |

Notes:

1. Based on committed leases as at 31 March 2022.
2. As a percentage of each respective business park's effective monthly gross rental income as at 31 March 2022.
3. As a percentage of each respective business park's committed net lettable area as at 31 March 2022.

Business Park 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 |
|-------------|---------------|---|---|
| 2022 | 224 | 29.7% | 29.9% |
| 2023 | 245 | 29.5% | 27.5% |
| 2024 | 173 | 24.6% | 25.3% |
| 2025 | 46 | 6.9% | 6.1% |
| 2026 | 12 | 2.7% | 3.3% |
| Beyond 2026 | 9 | 6.7% | 7.9% |

Weighted Average Lease Expiry (years)

1.8

By Gross Rental Income²

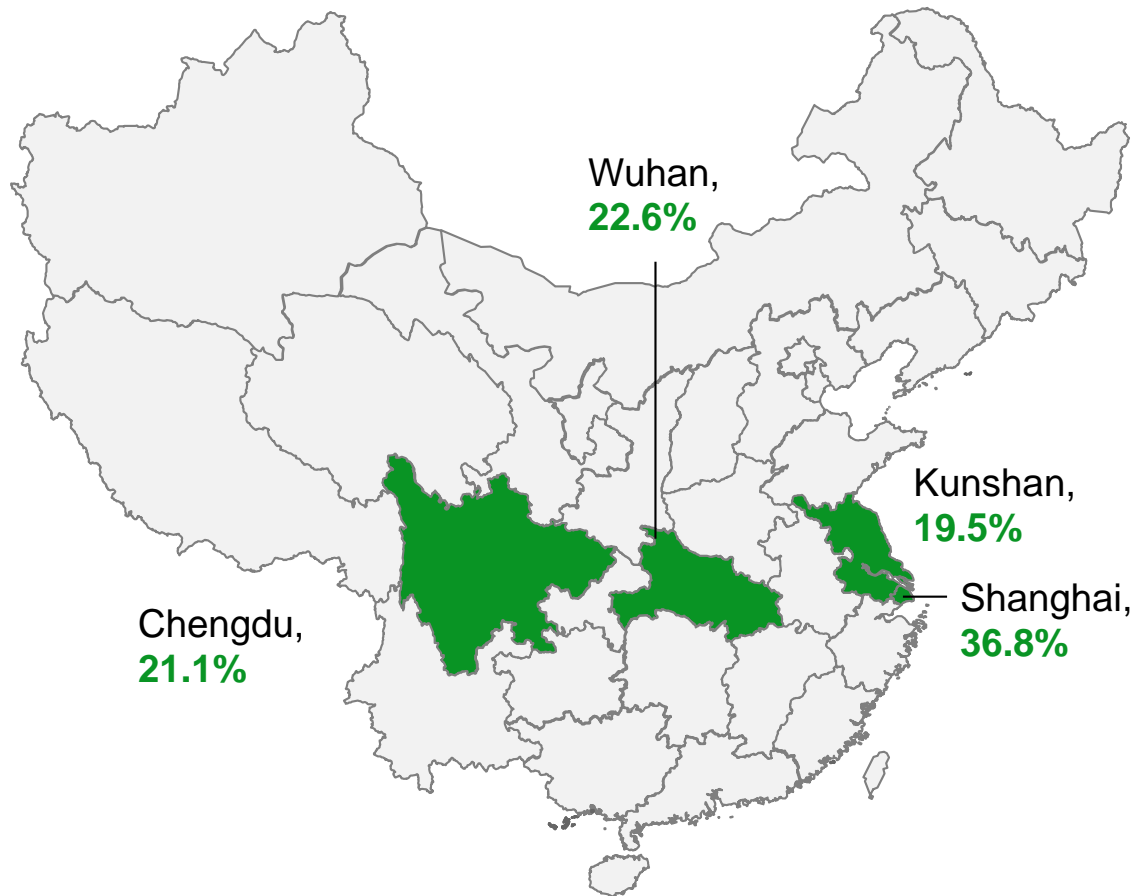
1.8

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 March 2022.
2. Excludes gross turnover rent for amenities within business parks.
3. As a percentage of monthly effective gross rental income as at 31 March 2022.
4. As a percentage of monthly committed net lettable area as at 31 March 2022.

Logistics Park Portfolio Overview



Note:

1. Based on valuation on a 100% basis as at 31 December 2021.

| | |
|-----------------|-----------------------------|
| Total Valuation | RMB1.7 billion ¹ |
| No. of Assets | 4 |
| Located in | 4 cities |

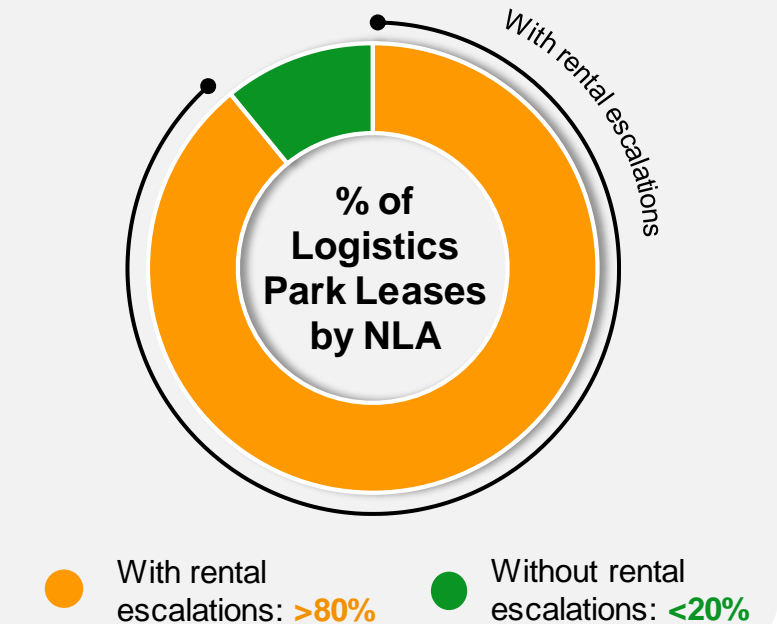


Increased Logistics Park Occupancy

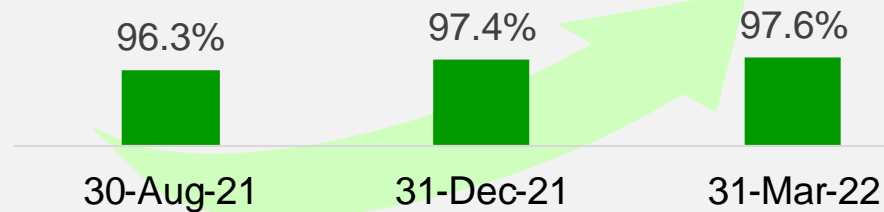
| Investment Property | 30-Aug-21 | 31-Dec-21 | 31-Mar-22 |
|----------------------------------|-----------|-----------|-----------|
| Shanghai Fengxian Logistics Park | 98.6% | 98.6% | 98.6% |
| Kunshan Bacheng Logistics Park | 99.4% | 99.4% | 99.4% |
| Wuhan Yangluo Logistics Park | 97.6% | 99.4% | 99.7% |
| Chengdu Shuangliu Logistics Park | 90.5% | 92.2% | 92.6% |

>80% of logistics park leases² have rental escalations embedded in lease

Step up ranging from 3% to 5% p.a.



Occupancy of Logistics Park Portfolio¹



Notes:

1. Based on committed leases as at 31 March 2022.
2. By NLA.

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022¹

| Investment Property | No. of Leases | % of Total Gross Rental Income ² | % of Total Net Lettable Area ³ |
|----------------------------------|---------------|---|---|
| Shanghai Fengxian Logistics Park | 0 | 0.0% | 0.0% |
| Kunshan Bacheng Logistics Park | 2 | 2.3% | 3.3% |
| Wuhan Yangluo Logistics Park | 3 | 0.8% | 1.0% |
| Chengdu Shuangliu Logistics Park | 11 | 29.6% | 29.9% |

Notes:

1. Based on committed leases as at 31 March 2022.
2. As a percentage of each respective logistics park's effective monthly gross rental income as at 31 March 2022.
3. As a percentage of each respective logistics park's committed net lettable area as at 31 March 2022..

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 |
|-------------|---------------|---|---|
| 2022 | 16 | 7.5% | 8.1% |
| 2023 | 15 | 80.1% | 79.0% |
| 2024 | 6 | 5.4% | 5.7% |
| 2025 | 3 | 2.2% | 2.2% |
| 2026 | 1 | 4.8% | 5.0% |
| Beyond 2026 | 0 | 0.0% | 0.0% |

Weighted Average Lease Expiry (years)

1.8

By Gross Rental Income²

1.8

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 March 2022.
2. As a percentage of monthly effective gross rental income as at 31 March 2022.
3. As a percentage of monthly committed net lettable area as at 31 March 2022.

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) | 50,700 | 53,068 | 37,791 ² | 44,450 |
| 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)³ | 3,620 | 3,422 | 2,795 | 2,022 |
| Committed Occupancy | 100.0% | 96.3% | 94.0% ² | 94.9% |
| Stake | 100.0% | 100.0% | 100.0% | 100.0% |

Notes:

1. As at 31 March 2022.
2. Excludes area undergoing AEI.
3. Based on valuation on a 100% basis at 31 December 2021.

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 | 58,575 |
| NLA (sq m) | 64,203 | 37,016 | 43,919 | 48,403 |
| Land Use Right Expiry | 15 Dec 2045 | 17 Oct 2047 | 26 Jul 2049 | 03 Mar 2044 |
| Valuation (RMB mil) ² | 1,789 | 1,611 | 1,020 | 770 |
| Committed Occupancy | 98.7% | 88.8% | 99.7% | 96.8% |
| Stake | 100.0% | 100.0% | 100.0% | 100.0% |

Note:

1. As at 31 March 2022.

2. Based on valuation on a 100% basis as at 31 December 2021.

Portfolio at a Glance¹

| | CapitaMall Aidemengdun 凯德广场·埃德蒙顿 | CapitaMall Qibao 凯德七宝购物广场 | CapitaMall Shuangjing 凯德MALL·双井 |
|----------------------------------|-------------------------------------|------------------------------|------------------------------------|
| Location | Harbin | Shanghai | Beijing |
| GFA (sq m) | 49,040 | 83,986 | 49,463 |
| GRA (sq m) | 43,394 | 72,729 | 49,463 |
| NLA (sq m) | 28,130 | 50,642 | 49,568 |
| Land Use Right Expiry | 7 Sep 2042 | 10 Mar 2043 ² | 10 Jul 2042 |
| Valuation (RMB mil) ³ | 446 | 55 ² | 616 |
| Committed Occupancy | 94.9% | 82.6% | 100.0% |
| Stake | 100.0% | 100.0% | 100.0% |

Notes:

1. As at 31 March 2022.

2. 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 55 mil as at 31 Dec 2021 on the basis that CLCT does not renew the master lease, which expires in January 2024.

3. Based on valuation on a 100% basis as at 31 December 2021.

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) | 348,897 | 95,999 | 36,288 | 101,450 | 127,788 |
| Land Use Right Expiry | 31 Dec 2046 to 30 May 2057 ² | 19 Feb 2064 | 23 May 2051 | 4 Sep 2056 | 6 Jul 2060 |
| Valuation (RMB mil)³ | 2,294 | 794 | 305 | 672 | 814 |
| Committed Occupancy | 96.2% | 97.5% | 93.6% | 89.9% | 92.8% |
| Stake | 51.0% | 100.0% | 80.0% | 80.0% | 80.0% |

Notes:

1. As at 31 March 2022.
2. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
3. Based on valuation on a 100% basis as at 31 December 2021.

Portfolio at a Glance¹

| | Shanghai Fengxian Logistics Park | Kunshan Bacheng Logistics Park | Wuhan Yangluo Logistics Park | Chengdu Shuangliu Logistics Park |
|--|----------------------------------|--------------------------------|------------------------------|----------------------------------|
| 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 | 624 | 330 | 383 | 357 |
| Committed Occupancy | 98.6% | 99.4% | 99.7% | 92.6% |
| Stake | 100.0% | 100.0% | 100.0% | 100.0% |

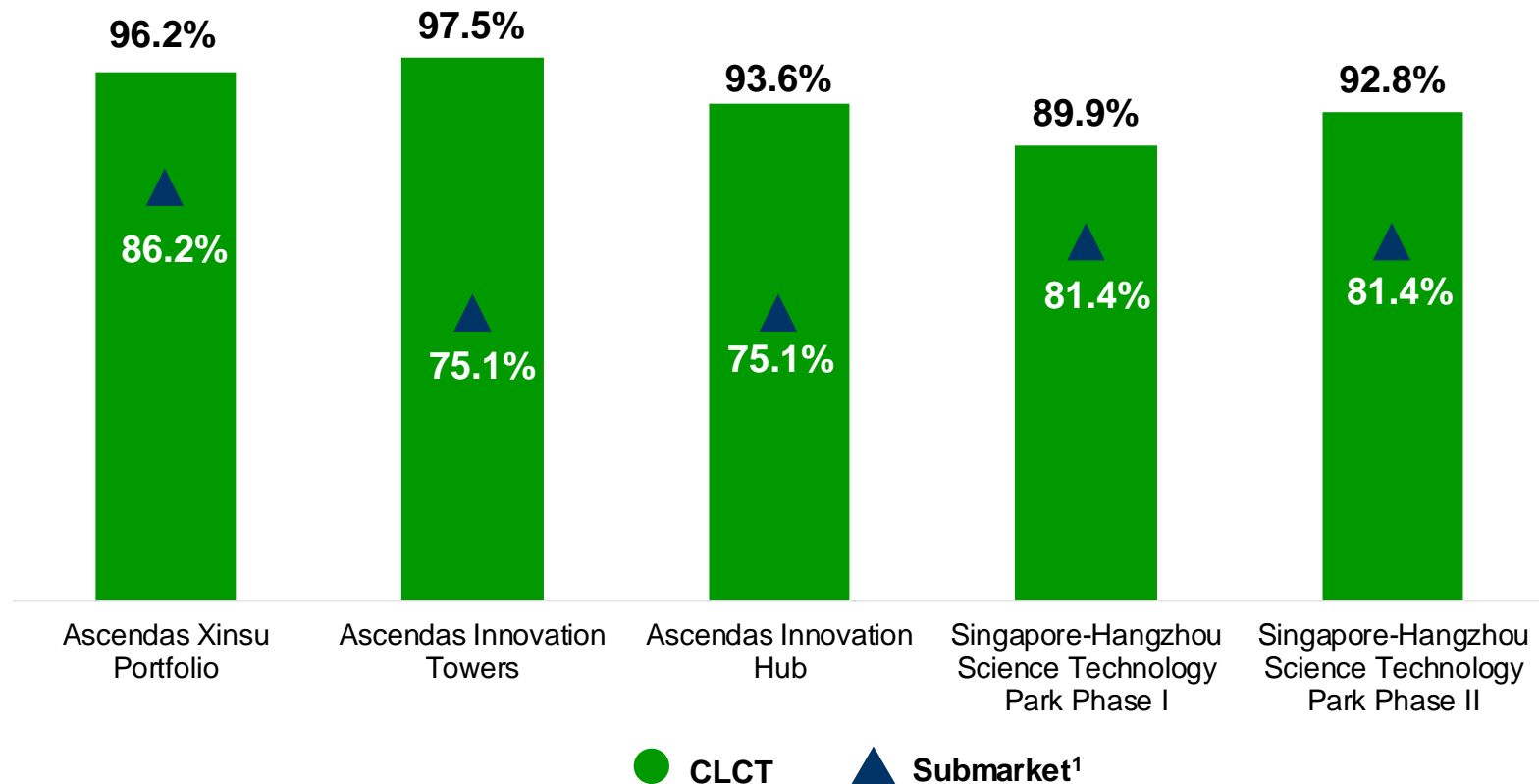
Notes:

1. As at 31 March 2022.

2. Based on valuation on a 100% basis as at 31 December 2021.

Above Market Occupancies Across BP Assets

Occupancy as at 31 March 2022 (%)



Business Park properties **maintained strong occupancies** due to:

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

Note:

1. Source: Colliers Research for Q1 2022. The submarket for the Ascendas Xinsu Portfolio is Suzhou Industrial Park while the submarket for Ascendas Innovation Towers and Ascendas Innovation Hub is Xi'an High-Tech Industry Development Zone and the submarket for Singapore-Hangzhou Science Technology Park Phase I and II is Hangzhou Economic and Technological Development Area.

Established Sustainability Management Structure

to Allow Greater Focus on Sustainability and Climate-Related Matters for CLCT's Assets

For more information on CLCT's sustainability efforts and commitment, please refer to

CLCT's maiden Integrated Sustainability Report 2021

Click Here



<https://investor.clct.com.sg/misc/ISR2021.pdf>

