



CapitaLand China Trust

# Financial Results for FY 2021

31 January 2022

CapitaMall Xizhimen, Beijing, China

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Retail Portfolio

# Key Highlights



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

CapitaLand  
China Trust

# CLCT – Largest China-Focused S-REIT

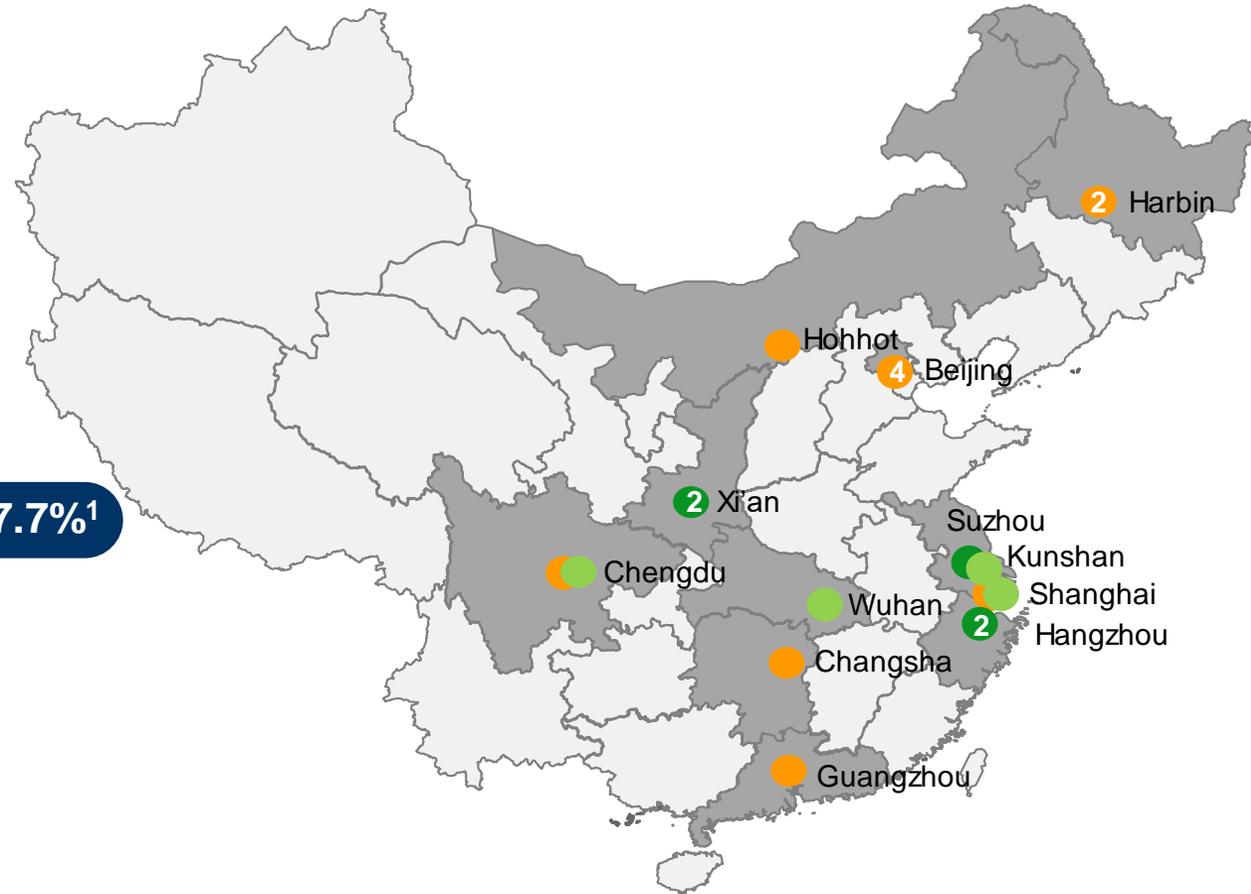
## Expanded Portfolio Across Prominent Tier 1 and 2 Growth Cities

### ○ Listed in 2006 **Retail-Centric**

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

### ○ Today **Multi-Asset Classes** **DPU Yield: 7.7%<sup>1</sup>**

- ✓ AUM of **S\$4.9** billion<sup>2</sup>
- ✓ Market Capitalisation of **S\$2.0** billion
- ✓ GFA of **1.9** mil sq m
- ✓ Geographically diversified across **12** cities
- ✓ **11** retail assets, **5** business parks and **4** logistics parks



○ Retail    ● Business Park    ● Logistics Park

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

Notes:

1. Based on FY 2021 DPU of 8.73 S cents and unit price of S\$1.14 as at 28 January 2022.
2. Based on effective stake as at 31 December 2021. Includes completion of the four logistics parks located in Shanghai, Kunshan, Wuhan and Chengdu on 10 November 2021.

# FY 2021 Achievements

## Strengthened **Portfolio Resilience** across Market Cycles

Completed the acquisitions of five business parks and four logistics parks, strongly aligned with China's dual circulation strategy



## Forged Forward with **Sustainability**

Secured maiden sustainability-linked loan of S\$150 million – first S-REIT to receive a loan linked to the sustainability performance of a China portfolio

## Delivering Sustainable Income Growth through Disciplined Portfolio Reconstitution

Further diversify income streams into logistics with an accretive acquisition of RMB1.7 billion and unlocked RMB918 million by divesting two mature retail assets



## Maiden Participation in **GRESB Real Estate Assessment**

Awarded 3 Star with a score of 77 for GRESB Real Estate Assessment 2021  
Received an 'A' for GRESB Public Disclosure 2021 (Ranked 1st amongst 7 Singapore Retail Constituents)

## Highest **NPI** since Listing

Achieved NPI of RMB1.2 billion for FY 2021, +78.4% YoY



## Excellence in **Investor Communication**

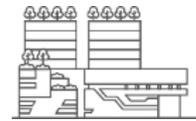
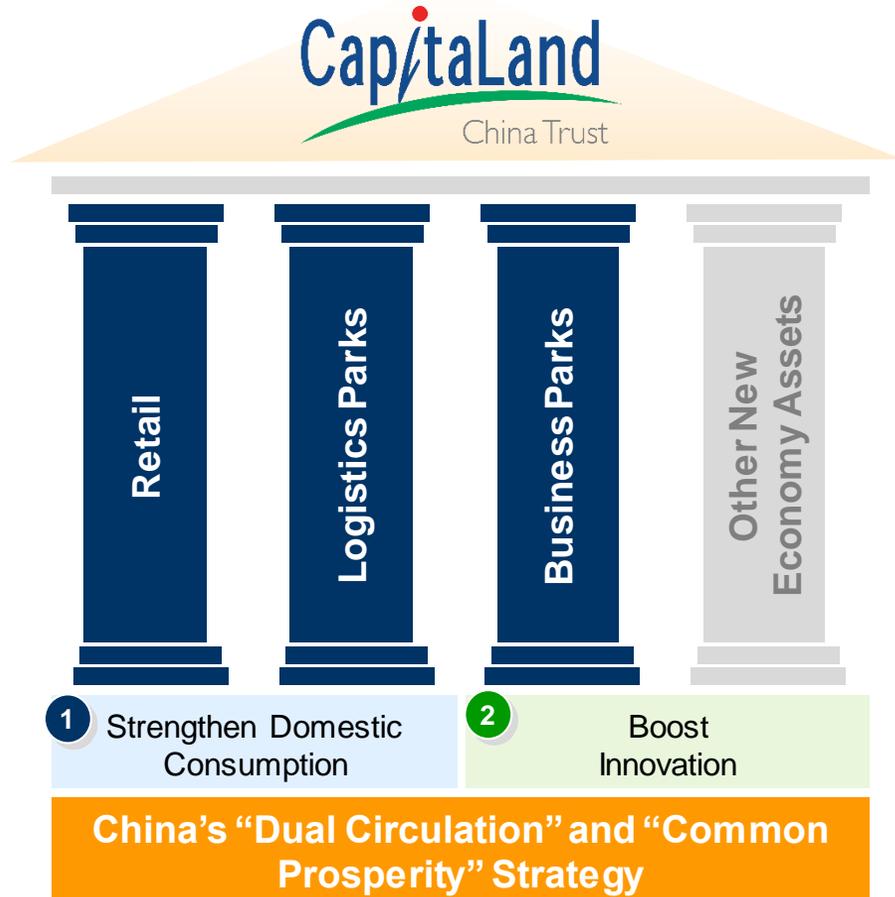
Awarded the 'Best IR during a Corporate Transaction' and 'Best use of Multimedia for IR' at the IR Magazine Forum & Awards - South East Asia 2021



# Transformed and Diversified Portfolio

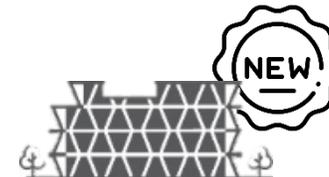
Growth Pillars Aligned to China's "Dual Circulation" and "Common Prosperity" Themes

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



## Retail Pureplay

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



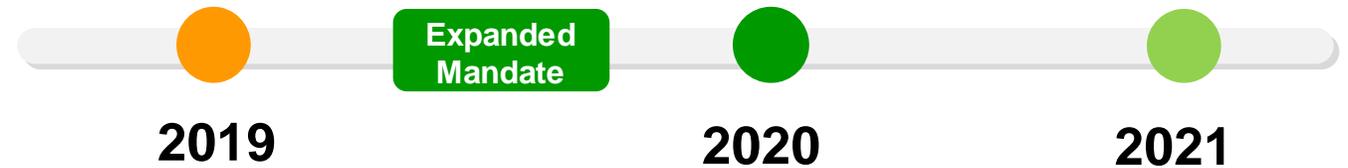
## + Business Parks

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



## + Logistics Parks

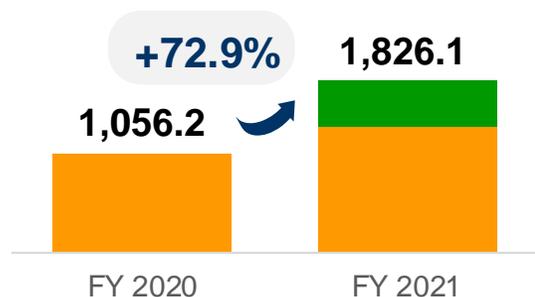
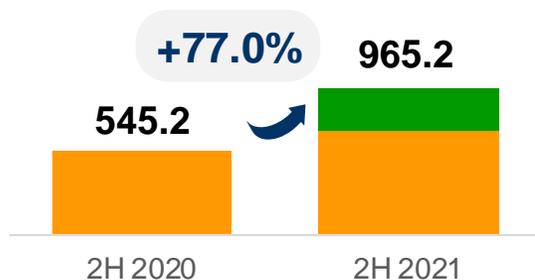
Captures a larger pie of China's domestic consumption flows



- ✓ **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

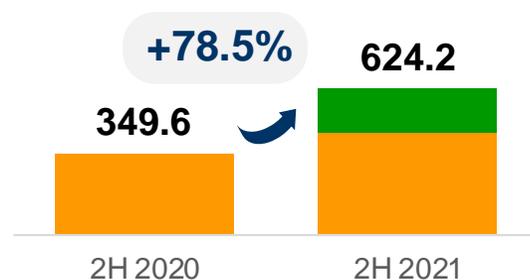
# Highest Gross Revenue and Net Property Income Growth Recorded

## Gross Revenue (GR) (RMB million)



● Retail

## Net Property Income (NPI) (RMB million)



● New Economy

### Growth in GR and NPI Attributed to:

#### Retail

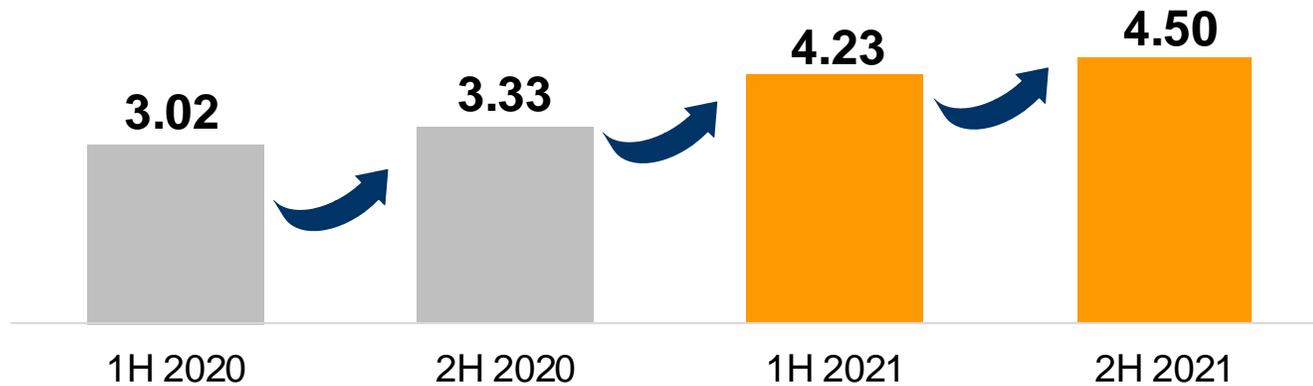
- 100% ownership and consolidation of Rock Square
- Steady occupancy improvement across portfolio
- Improved operating environment
  - ✓ +16.1% and +9.3% YoY increase in sales and traffic respectively

#### New Economy

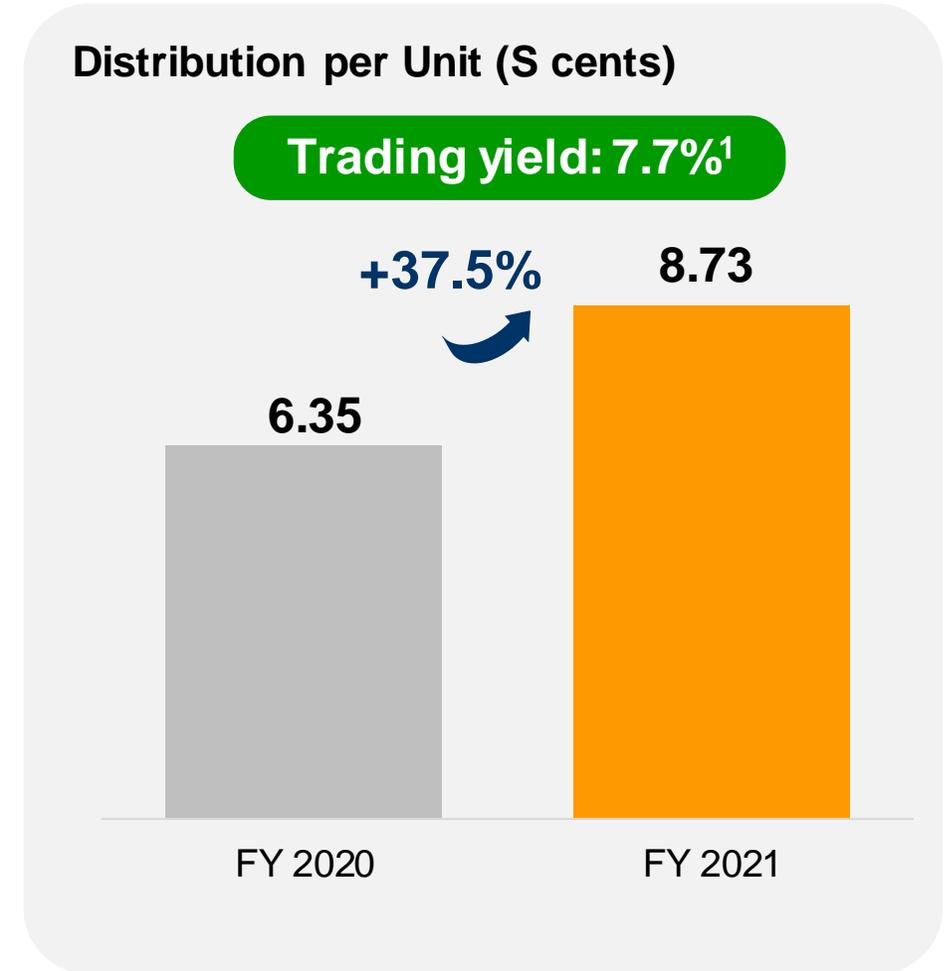
- New contributions from five Business Parks and four Logistics Parks
- Growth in occupancy for both Business Parks and Logistics Parks since respective acquisitions
- Positive rental reversion for Business Parks Portfolio (+7.0%) and Logistics Park Portfolio (+2.7%)

# FY 2021 DPU Increased 37.5% YoY

Distribution per Unit (S cents)



Distribution per Unit (S cents)



Note:

1. Based on FY 2021 DPU of 8.73 S cents and unit price of S\$1.14 as at 28 January 2022

# Financial Results & Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

# FY 2021 NPI Up 85.2% YoY

	2H 2021 <sup>1,2</sup>	2H 2020	Change (%)	FY 2021 <sup>1,2</sup>	FY 2020	Change (%)
<b>Gross Revenue (S\$'000)</b>	201,075	109,008	<b>84.5%</b>	377,967	210,525	<b>79.5%</b>
<b>Net Property Income (S\$'000)</b>	130,085	69,918	<b>86.1%</b>	250,427	135,196	<b>85.2%</b>
<b>Income Available for Distribution to Unitholders (S\$'000)</b>	71,445	39,180	<b>82.4%</b>	135,516	74,478	<b>82.0%</b>
<b>Distributable amount to Unitholders (S\$'000)<sup>3</sup></b>	71,445	42,680	<b>67.4%</b>	135,516	79,728	<b>70.0%</b>
<b>DPU (S cents)</b>	4.50	3.33	<b>35.1%</b>	8.73	6.35	<b>37.5%</b>

Notes:

1. Excludes contributions from CapitaMall Saihan, CapitaMall Minzhongleyuan and CapitaMall Erqi which were divested on 7 June 2021, 10 February 2021, and 1 June 2020 respectively.
2. Include contributions from Rock Square, Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub from 30 December 2020, 4 January 2021, 10 February 2021, and 26 February 2021 respectively. While the acquisitions of the Singapore-Hangzhou Science & Technology Park Phase I and Phase II were completed on 18 June 2021, the risk and reward were transferred from 15 February 2021. In addition, it includes contributions from Kunshan Bacheng Logistics Park, Wuhan Yangluo Logistics Park, Chengdu Shuangliu Logistics Park and Shanghai Fengxian Logistics Park from 10 November 2021.
3. CLCT released \$1.8 million and \$5.3 million retained in FY 2019 from the one-off pre-termination compensation received by CapitaMall Erqi, following the exit of its anchor tenant in 2H 2020 and FY 2020 respectively. At the same time, \$1.8 million which was retained from the income available for distribution to Unitholders in the first half of 2020 was also released in the distributable amount to Unitholders in 2H 2020.

# Strong Balance Sheet

As at 31 December 2021	S\$'000
Non-Current Assets	5,260,466
Current Assets	315,434
<b>Total Assets</b>	<b>5,575,900</b>
Current Liabilities	430,033
Non-Current Liabilities	2,191,504
<b>Total Liabilities</b>	<b>2,621,537</b>
Unitholders' Funds	2,588,199
Perpetual Securities Holders	99,610
Non-Controlling Interest	266,554
<b>Net Assets</b>	<b>2,954,363</b>
<b>Units in Issue ('000 units)</b>	<b>1,659,528</b>

<b>Net Asset Value (NAV) per Unit (S\$)</b>	<b>1.56</b>
<b>Adjusted NAV per Unit (Net of Distribution) (S\$)</b>	<b>1.54</b>

# Healthy Financial Position<sup>1</sup>

	31 Dec 2021	30 Sep 2021
<b>Gearing<sup>2</sup></b>	37.7%	36.4%
<b>Average Cost of Debt<sup>3</sup></b>	2.62%	2.59%
<b>Interest Coverage<sup>4</sup></b>	4.9x	4.8x
<b>Average Term to Maturity</b>	3.4 years	3.5 years

Offshore Loans  
SGD **66%**

Onshore Loans  
RMB **20%**

MTN **14%**



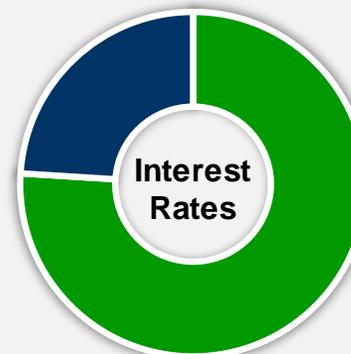
**Diversified  
Funding Sources**

**S\$1,993.4 million**

**Total Debt**

Fixed Rate<sup>5,6</sup>  
**77%**

Floating Rate  
**23%**



**High Proportion of  
Fixed Interest Rate  
+/(-) S\$0.8 million p.a.**

**Impact on interest expense**

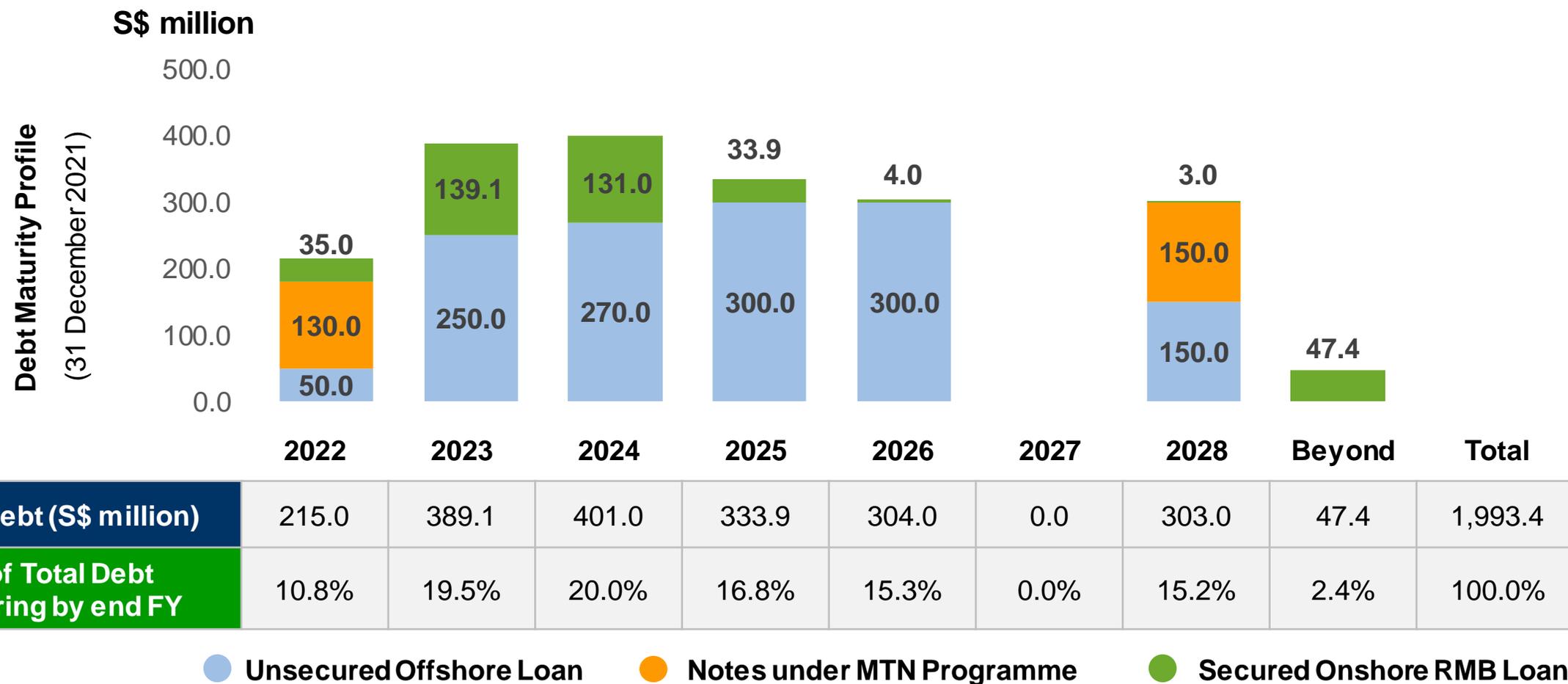
Assuming 0.1% p.a. increase/  
(decrease) in variable rate

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 FY 2021 interest expense reflected over weighted average borrowings on balance sheet.
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 to fixed interest rates. As at 31 December 2021, 51% of undistributed income has been hedged into SGD.
6. Exclude RMB denominated loans.

# Prudent Capital Management

## Well-Staggered Debt Maturity Profile



# Distribution Details

**Distribution Period**

**21 October 2021 to 31 December 2021**

**Distribution per Unit**

**1.80 S cents**

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Last Day of Trading on “cum” Basis

8 February 2022, 5.00 pm

Ex-Date

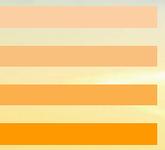
9 February 2022, 9.00 am

Record Date

10 February 2022, 5.00 pm

**Distribution Payment Date**

**7 March 2022**



# Portfolio Overview

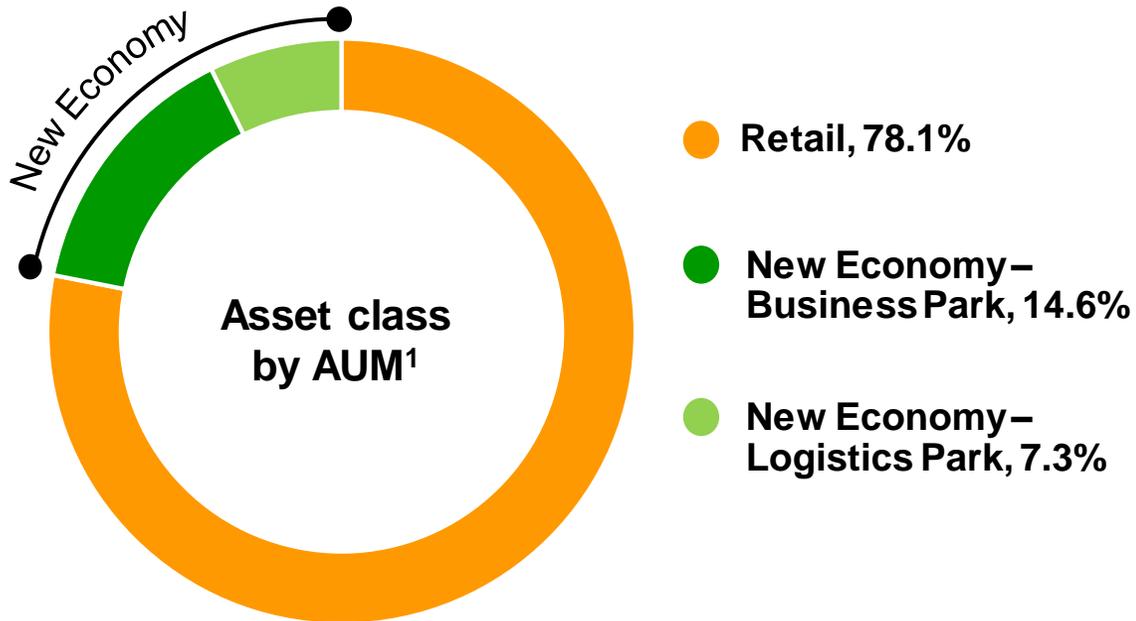
Kunshan Bacheng Logistics Park, Kunshan, China

CapitalLand  
China Trust

# Increased Income Diversification by Asset Class and Geography

## Asset Class Diversification

✓ Increase exposure in New Economy assets to **21.9%**

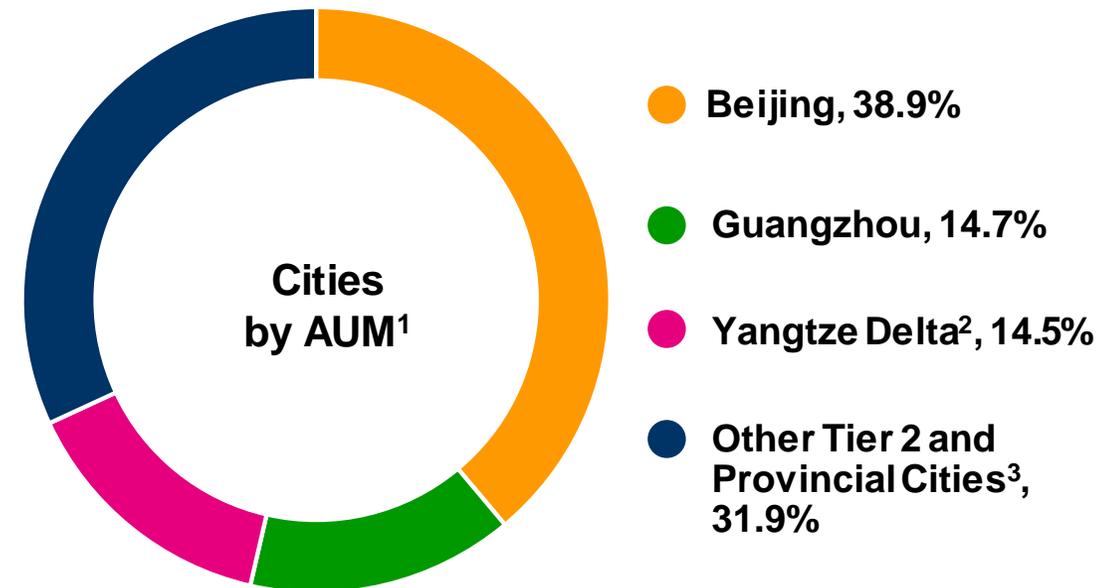


Notes:

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

## Geographical Diversification

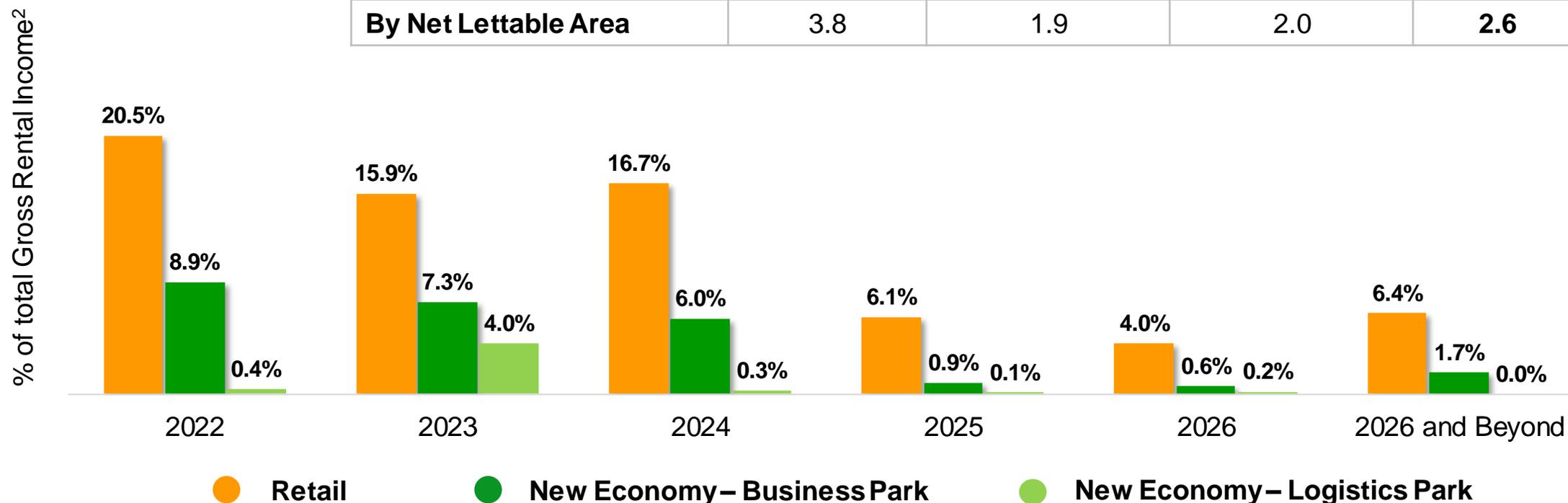
✓ Increase presence in Yangtze Delta region consisting of Shanghai, Suzhou, Kunshan and Hangzhou



# Portfolio Lease Expiry Profile

## Well-Staggered Lease Expiry Profile<sup>1</sup>

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income <sup>2</sup>	2.4	1.9	2.0	2.2
By Net Lettable Area	3.8	1.9	2.0	2.6



Notes:

1. Based on committed leases as at 31 December 2021.
2. Excludes gross turnover rent.

# Portfolio Valuation

Asset Class	Investment Property	Valuation (RMB million)			As at 31 Dec 2021
		As at 31 Dec 2021	As at 31 Dec 2020	Variance (%)	Valuation psm of GRAGFA <sup>1</sup> (RMB)
Retail <sup>2,3</sup>	CapitaMall Xizhimen	3,620	3,580	1.10%	43,575
	Rock Square	3,422	3,414	0.20%	40,937
	CapitaMall Wangjing	2,795	2,772	0.80%	41,097
	CapitaMall Grand Canyon	2,022	2,125	-4.80%	28,899
	CapitaMall Xuefu	1,789	1,774	0.80%	17,153
	CapitaMall Xinnan	1,611	1,600	0.70%	30,045
	CapitaMall Nuohemule	1,020	1,006	1.40%	13,367
	CapitaMall Yuhuating	770	760	1.30%	13,146
	CapitaMall Aidemengdun	446	469	-4.90%	10,278
	CapitaMall Shuangjing	616	610	1.00%	12,454
<b>Retail Total</b>		<b>18,111</b>	<b>18,110</b>	<b>N.M</b>	<b>26,237</b>
Business Park	Ascendas Xinsu Portfolio	2,294	-	-	6,145
	Ascendas Innovation Towers	794	-	-	6,701
	Ascendas Innovation Hub	305	-	-	7,522
	Singapore-Hangzhou Science Technology Park Phase I	672	-	-	6,600
	Singapore-Hangzhou Science Technology Park Phase II	814	-	-	6,249
<b>Business Park Total</b>		<b>4,879</b>	<b>-</b>	<b>-</b>	<b>6,382</b>
Logistics Park	Shanghai Fengxian Logistics Park	624	-	-	9,939
	Kunshan Bacheng Logistics Park	330	-	-	7,509
	Wuhan Yangluo Logistics Park	383	-	-	4,404
	Chengdu Shuangliu Logistics Park	357	-	-	4,989
<b>Logistics Park Total</b>		<b>1,694</b>	<b>-</b>	<b>-</b>	<b>6,386</b>
<b>Total Portfolio</b>		<b>24,684</b>	<b>18,110</b>	<b>-</b>	<b>14,351</b>

Notes: Valuation is presented on a 100% basis. N.M refers to Not Meaningful.

- Retail portfolio uses Gross Rentable Area ("GRA") while business parks and logistics parks uses Gross Floor Area ("GFA").
- Excludes CapitaMall Minzhongleyuan and CapitaMall Saihan as the malls were divested in February 2021 and June 2021 respectively.
- CapitaMall Qibao's valuation is RMB55 mil as at 31 December 2021, on the basis that CLCT does not renew the master lease, which expires in January 2024. 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.

# Retail Portfolio

西堤牛排

全球优质牛排 产地直选  
AMERICA NEW ZEALAND CANADA AUSTRALIA  
普罗旺斯法香牛排



不在重庆  
遇见小面

小 遇见小面

B2

UNI  
QLO

LifeWear

服适人生

UNI  
QLO

COSTA COFFEE

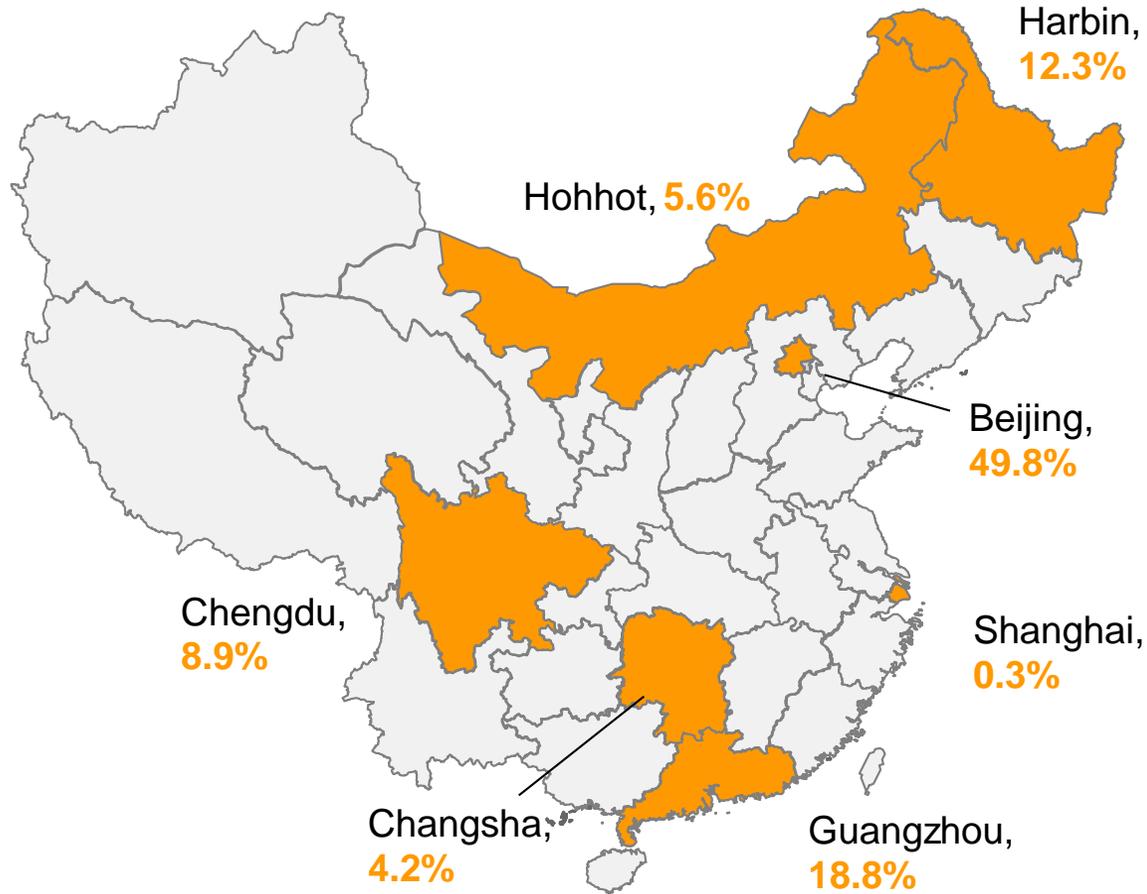
SIXTY  
SIGHT

LECHA · 柒柒茶

Rock Square, Guangzhou, China

CapitaLand  
China Trust

# Retail Portfolio Overview



<b>Total Valuation</b>	RMB18.1 billion <sup>1</sup>
<b>No. of Assets</b>	11
<b>Located in</b>	7 cities across 5 core city clusters
<b>Essential Sectors<sup>2</sup></b>	44.1% by Retail GRI

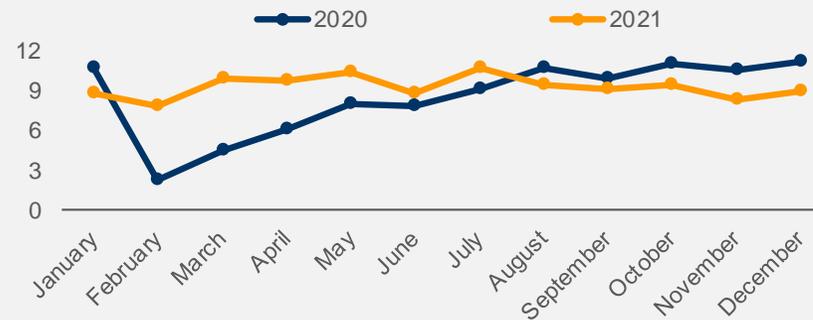


**Notes:**

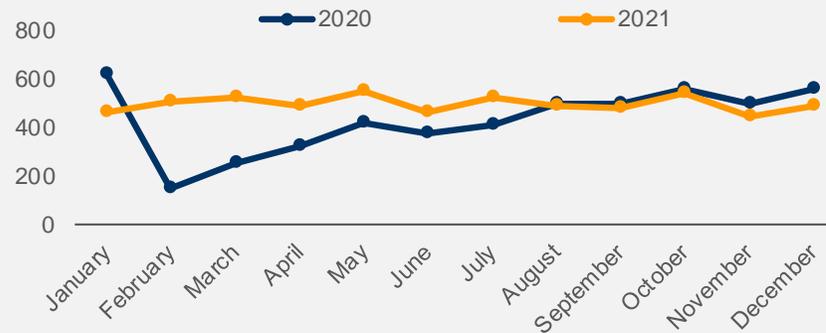
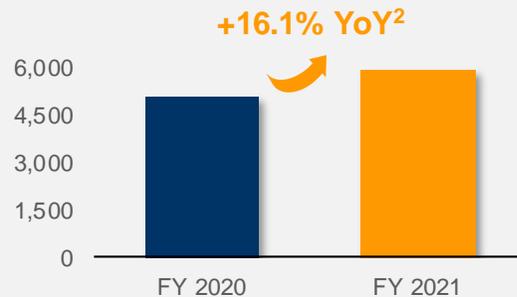
1. Based on valuation as at 31 December 2021 on a 100% basis and excludes CapitaMall Qibao.
2. Essential Sectors are defined as Supermarket, F&B and Services.

# Improvement in Portfolio Shopper Traffic and Tenant Sales<sup>1</sup>

## Shopper Traffic (million)



## Tenant Sales (RMB million)



**Positive growth** despite experiencing mall closures and restrictions due to sporadic COVID-19 outbreaks

- Most of the closures occurred in 2H 2021
- 96 days of closure in 2H 2021<sup>3</sup>

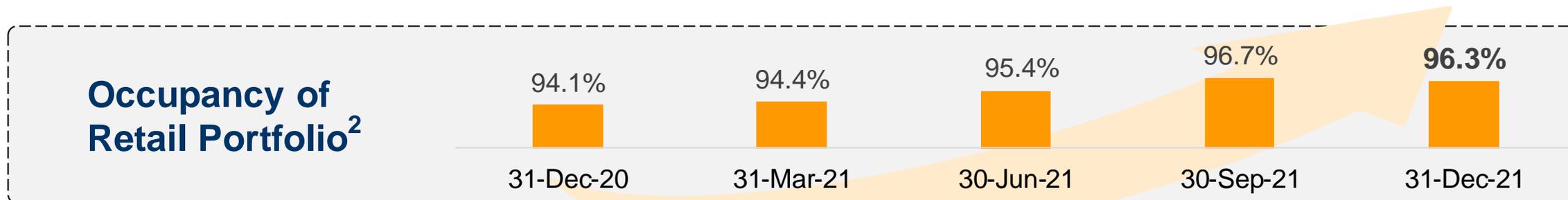
FY 2021 spending per visit **increased** compared to FY 2020

### Notes:

1. Tenants' Sales and Shopper Traffic are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, Rock Square (100% basis), CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
2. Comparing YoY for FY 2021 to FY 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhating prior to acquisition in September 2019):
  - FY 2021 Shopper Traffic recovery is at 71.3% while FY 2021 Tenant Sales recovery is at 81.6%
3. Due to closure of CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Xinnan.

# Maintained High Retail Occupancy

Investment Property	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21
CapitaMall Xizhimen	96.1%	97.4%	98.9%	99.7%	99.9%
Rock Square	93.1%	94.9%	96.4%	98.8%	97.0%
CapitaMall Wangjing	93.3%	93.3%	93.7%	97.2% <sup>1</sup>	96.7% <sup>1</sup>
CapitaMall Grand Canyon	90.4%	91.9%	93.5%	94.9%	94.0%
CapitaMall Xuefu	97.9%	98.2%	98.9%	99.9%	99.5%
CapitaMall Xinnan	94.7%	94.5%	96.7%	96.5%	95.0%
CapitaMall Nuohemule	100.0%	100.0%	100.0%	100.0%	99.1%
CapitaMall Yuhuating	97.9%	97.4%	97.3%	98.6%	98.6%
CapitaMall Aidemengdun	92.2%	87.9%	92.2%	97.4%	97.8%
CapitaMall Qibao	80.6%	81.7%	82.6%	81.4%	81.8%
CapitaMall Shuangjing	98.5%	98.5%	98.5%	100.0%	100.0%



Notes:

1. Exclude area undergoing AEI. On the same basis, the committed occupancy as at 30 September 2021 would have been 96.1%.
2. Based on committed leases as at 31 December 2021.

# Retail Rental Reversion in FY 2021<sup>1</sup>

  
**(3.4)%**  
 Variance over Last  
 Rental Rate<sup>2,3</sup>

**867**  
 New / Renewed Leases

**82,348**  
 Area (sq m)

**18.0%**  
 of Total Net  
 Lettable Area

## F&B and Fashion



## Electric Vehicles and IT



Notes:  
 1. Excludes master-leased mall, CapitaMall Saihan and CapitaMall Minzhongleyuan.  
 2. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.  
 3. Includes re-configured units.

# Retail Portfolio Lease Expiry Profile

## Lease Expiry Profile for 2022<sup>1</sup>

Investment Property	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
CapitaMall Xizhimen	109	31.8%	21.5%
Rock Square	82	21.1%	13.7%
CapitaMall Wangjing	109	33.6%	17.5%
CapitaMall Grand Canyon	44	21.8%	8.1%
CapitaMall Xuefu	222	38.6%	27.3%
CapitaMall Xinnan	110	29.6%	20.2%
CapitaMall Nuohemule	143	33.7%	21.3%
CapitaMall Yuhuating	138	43.6%	24.0%
CapitaMall Aidemengdun	71	34.7%	23.8%
CapitaMall Qibao	37	18.2%	12.2%

Notes:

1. Based on committed leases as at 31 December 2021.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 31 December 2021.
4. As a percentage of each respective mall's committed net lettable area as at 31 December 2021.

# Retail Portfolio Lease Expiry Profile

## Lease Expiry Profile by Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
2022	1065	29.5%	17.3%
2023	523	22.8%	14.2%
2024	420	24.0%	28.1%
2025	112	8.7%	8.7%
2026	71	5.7%	7.5%
Beyond 2026	79	9.3%	24.2%

### Weighted Average Lease Expiry (years)

**2.4**

By Gross Rental Income<sup>2</sup>

**3.8**

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 December 2021.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 December 2021.
4. As a percentage of monthly committed net lettable area as at 31 December 2021.

# Attracting Shoppers with the Latest Trends

## Nayuki PRO

at Rock Square and  
CapitaMall Aidemengdun

Premium tea and coffee and easy-to-grab  
snacks to **entice fast moving  
consumers**



## Hefu Lao Noodles/ Hefu Noodle & Bar

at Rock Square and  
CapitaMall Grand Canyon

Launched innovative marketing concepts  
including creative food combinations to  
**enhance shoppers' dining experience**



## Dim Sum Bureau of Momo and Ling Xiao Xi

at CapitaMall Yuhuating and  
CapitaMall Qibao

Trending bakeries with **unique  
variations of traditional pastries**  
to attract young consumers



# Integrating Sustainability in our Operations

Partnered with electronic vehicle tenants at **Rock Square** and **CapitaMall Qibao**, to appeal to increasing environmentally conscious shoppers

蔚来 NIO and 智己 IM Motors at **Rock Square**  
威马 Weltmeister at **CapitaMall Qibao**

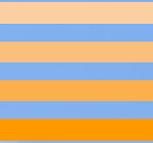


Collaborated with Inner Mongolia Museum of Natural Science to host the first commercial natural science insect exhibition to celebrate **CapitaMall Nuochemule's** first year opening anniversary

Over the course of 50 days, 700 insect specimens were showcased to raise awareness on insect biodiversity protection.



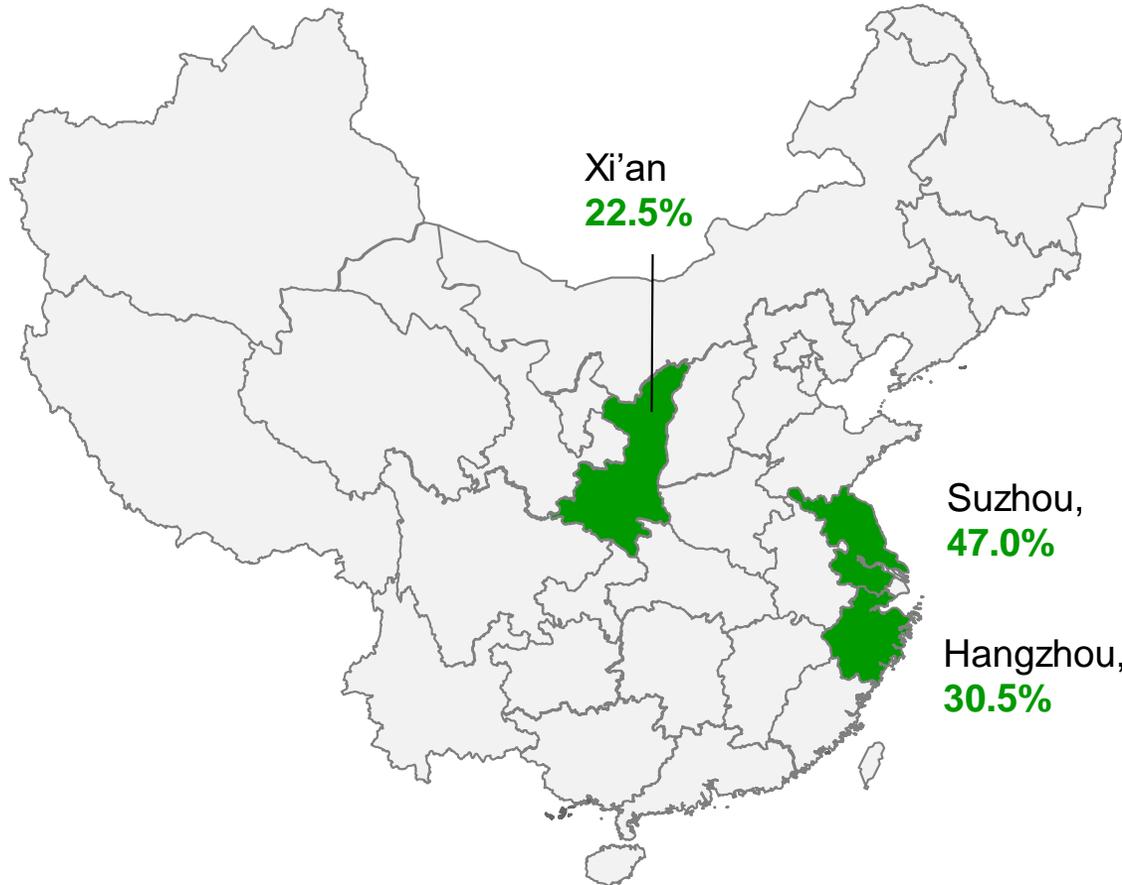
# New Economy Portfolio



Ascendas Xinsu Portfolio, Suzhou, China

CapitaLand  
China Trust

# Business Park Portfolio Overview



Notes:

1. Based on valuation on a 100% basis at 31 December 2021.
2. High Growth Emerging Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services and Biomedical Sciences.

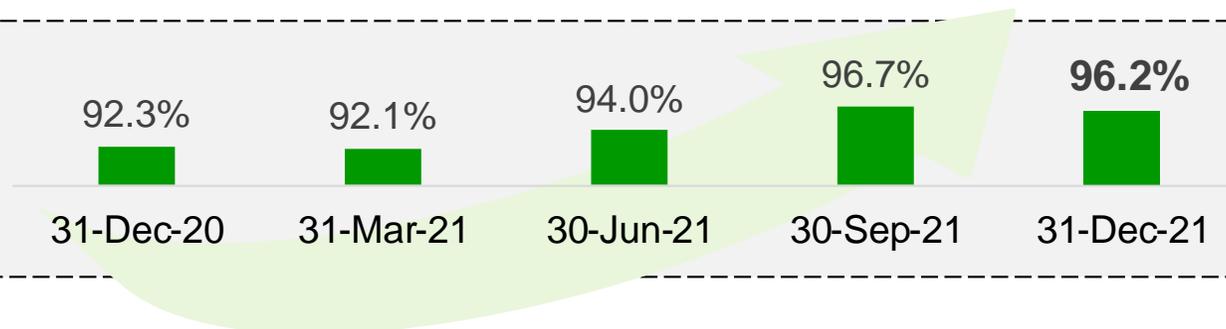
Total Valuation	RMB4.9 billion <sup>1</sup>
No. of Assets	5
Located in	3 cities
High Growth Emerging Sectors <sup>2</sup>	62.7% by BP GRI



# Strong YoY Growth in Business Park Occupancy

Investment Property	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21
Ascendas Xinsu Portfolio	91.6%	90.9%	93.3%	97.5%	97.4%
Ascendas Innovation Towers	94.2%	91.8%	97.4%	97.8%	98.9%
Ascendas Innovation Hub	93.8%	96.9%	96.2%	98.6%	98.1%
Singapore-Hangzhou Science Technology Park Phase I	90.3%	91.4%	90.1%	93.4%	89.3%
Singapore-Hangzhou Science Technology Park Phase II	94.0%	95.0%	95.6%	95.4%	95.7%

## Occupancy of Business Park Portfolio<sup>1</sup>

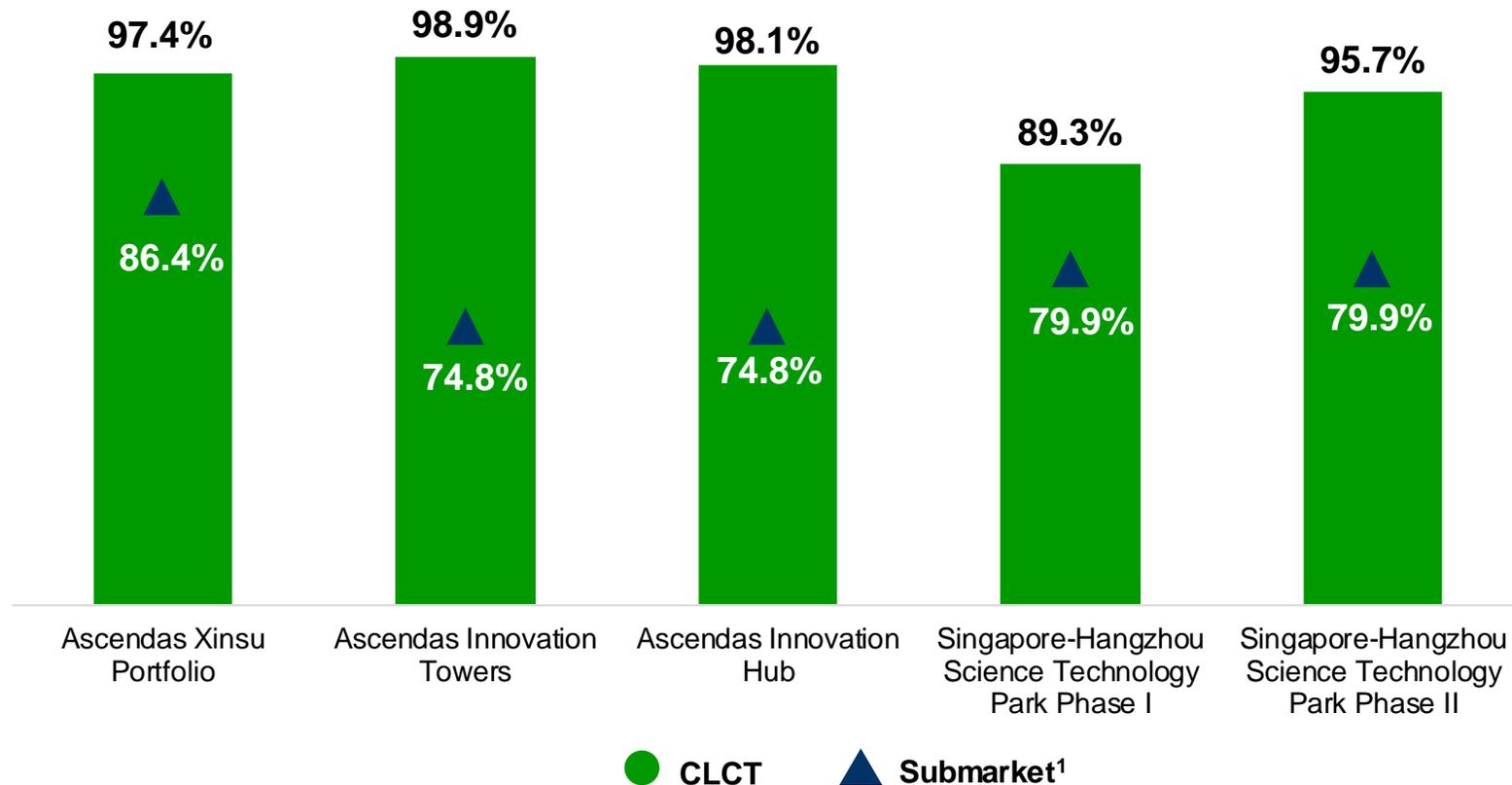


Note:

1. Based on committed leases as at 31 December 2021.

# Above Market Occupancies Across BP Assets

Occupancy as at 31 December 2021 (%)



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 Q4 2021. 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.

# Business Park Rental Reversion in FY 2021<sup>1</sup>



**+7.0%**

Variance over Last Rental Rate<sup>2,3</sup>

**299**

New / Renewed Leases

**179,928**

Area (sq m)

**25.4%**

of Total Net Lettable Area

## Electronics and Engineering

**H3C**  
数字化解决方案领导者

**Puya**  
Technology Innovator

**dahua**  
TECHNOLOGY

**澜起**  
MONTAGE TECHNOLOGY

**II-VI**

**3PEAK**  
INCORPORATED

**Mazak**

## ICT and Professional Services

**TINNO**  
天玑移动

**ESSEX**

**安畅网络**  
Anchnet

## Biomedical Science

**ASYMCHEM**

**ThermoFisher**  
SCIENTIFIC

### Notes:

1. The rental reversion recognition of the various business parks project begin in the month of acquisition completion with the exception of the Singapore-Hangzhou Science & Technology Park Phase I and II. The Singapore-Hangzhou Science & Technology Park Phase I and II projects were completed on 18 June 2021 but the rental reversion were recognised from the month of March 2021.
2. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
3. Includes re-configured units.

# Business Park Portfolio Lease Expiry Profile

## Lease Expiry Profile for 2022<sup>1</sup>

Investment Property	No. of Leases	% of total Gross Rental Income <sup>2</sup>	% of total Net Lettable Area <sup>3</sup>
Ascendas Xinsu Portfolio	137	40.5%	40.3%
Ascendas Innovation Towers	27	44.4%	47.2%
Ascendas Innovation Hub	19	26.0%	24.9%
Singapore-Hangzhou Science Technology Park Phase I	71	33.6%	33.7%
Singapore-Hangzhou Science Technology Park Phase II	21	17.7%	16.7%

Notes:

1. Based on committed leases as at 31 December 2021.
2. As a percentage of each respective business park's effective monthly gross rental income as at 31 December 2021.
3. As a percentage of each respective business park's committed net lettable area as at 31 December 2021.

# Business Park Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
2022	275	35.0%	35.4%
2023	229	28.8%	26.8%
2024	162	23.5%	24.0%
2025	25	3.4%	2.9%
2026	11	2.5%	3.0%
Beyond 2026	9	6.8%	7.9%

### Weighted Average Lease Expiry (years)

**1.9**

By Gross Rental Income<sup>2</sup>

**1.9**

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 December 2021.
2. Excludes gross turnover rent for amenities within business parks.
3. As a percentage of monthly effective gross rental income as at 31 December 2021.
4. As a percentage of monthly committed net lettable area as at 31 December 2021.

# Nurturing our Business Park Community

Organised a Singles event at **Ascendas Xinsu Portfolio** for tenants to establish new friendships through fun-filled interactive games



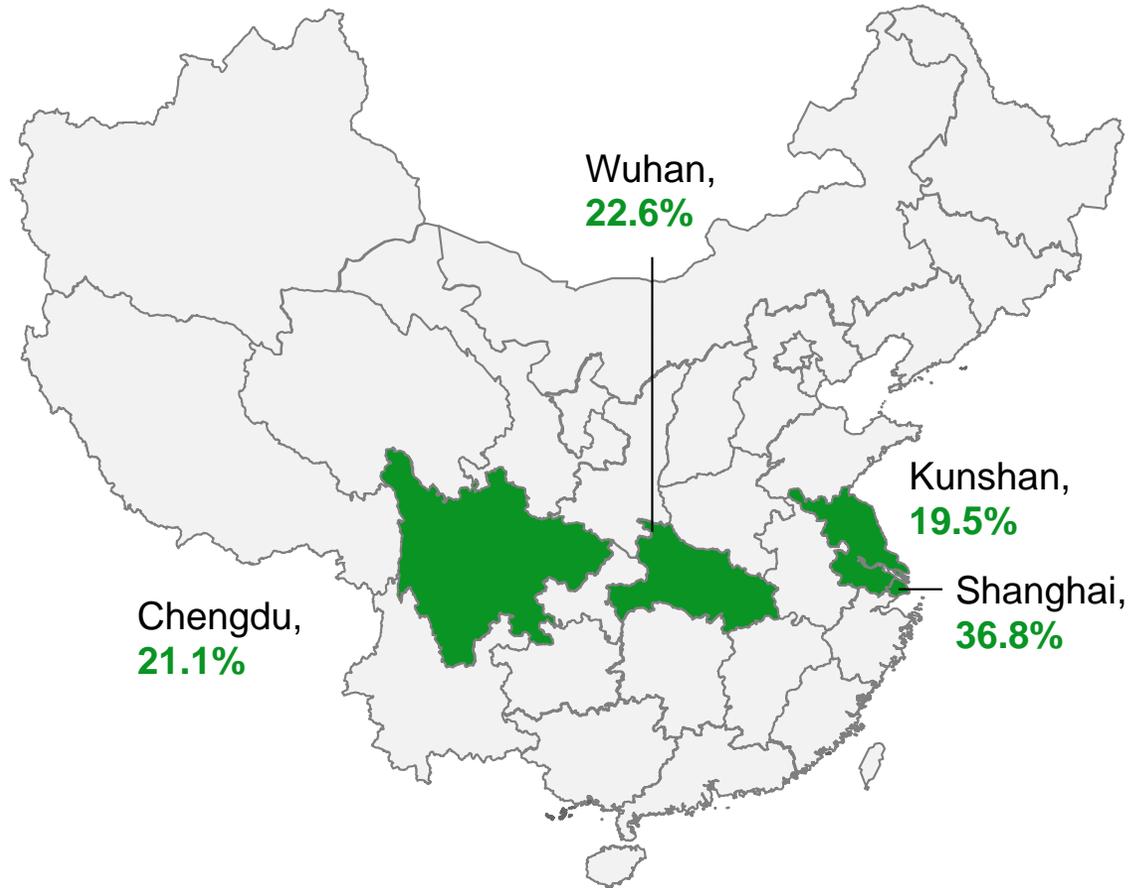
Held an annual tug-of-war competition at **Ascendas Innovation Towers** and **Ascendas Innovation Hub**



Hopped onto the Squid Game trend to organise a Halloween Squid Game event at **Ascendas Innovation Towers** and **Ascendas Innovation Hub**



# Logistics Park Portfolio Overview



**Total Valuation** ○ RMB1.7 billion<sup>1</sup>

**No. of Assets** ○ 4

**Located in** ○ 4 cities



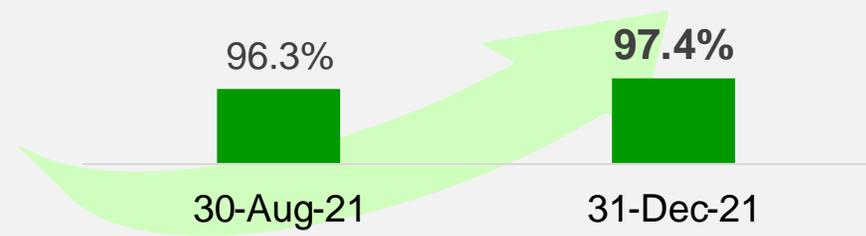
Note:

1. Based on valuation as at 31 December 2021.

# Increased Logistics Park Occupancy since Acquisition

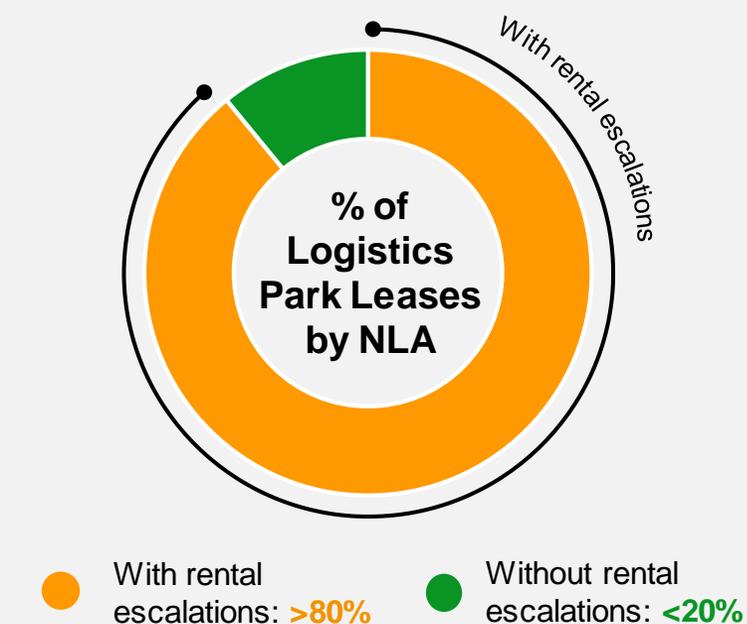
Investment Property	30-Aug-21	31-Dec-21
Shanghai Fengxian Logistics Park	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.4%
Wuhan Yangluo Logistics Park	97.6%	99.4%
Chengdu Shuangliu Logistics Park	90.5%	92.2%

## Occupancy of Logistics Park Portfolio<sup>1</sup>



>80% of logistics park leases<sup>2</sup> have rental escalations embedded in lease

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



Notes:

1. Based on committed leases as at 31 December 2021.
2. By NLA.

# Logistics Park Rental Reversion in FY 2021<sup>1</sup>



**+2.7%**

Variance over Last  
Rental Rate<sup>2,3</sup>

**4**

New / Renewed  
Leases

**19,455**

Area (sq m)

**7.4%**

of Total Net  
Lettable Area



## Notes:

1. Completion of the four logistics parks located in Shanghai, Kunshan, Wuhan and Chengdu was on 10 November 2021. The rental reversion recognition of this logistics project began in the month of acquisition completion (November).
2. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
3. Includes re-configured units.

# Logistics Park Portfolio Lease Expiry Profile

## Lease Expiry Profile for 2022<sup>1</sup>

Investment Property	No. of Leases	% of Total Gross Rental Income <sup>2</sup>	% of Total Net Lettable Area <sup>3</sup>
Shanghai Fengxian Logistics Park	0	0.0%	0.0%
Kunshan Bacheng Logistics Park	1	0.7%	1.0%
Wuhan Yangluo Logistics Park	10	5.0%	4.9%
Chengdu Shuangliu Logistics Park	12	31.0%	31.3%

Notes:

1. Based on committed leases as at 31 December 2021.
2. As a percentage of each respective logistics park's effective monthly gross rental income as at 31 December 2021.
3. As a percentage of each respective logistics park's committed net lettable area as at 31 December 2021.

# Logistics Park Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2</sup>	% of Total Net Lettable Area <sup>3</sup>
2022	23	8.5%	9.3%
2023	13	79.5%	78.2%
2024	6	5.4%	5.7%
2025	2	1.7%	1.8%
2026	1	4.9%	5.0%
Beyond 2026	0	0.0%	0.0%

### Weighted Average Lease Expiry (years)

**2.0**

By Gross Rental Income<sup>2</sup>

**2.0**

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 December 2021.
2. As a percentage of monthly effective gross rental income as at 31 December 2021.
3. As a percentage of monthly committed net lettable area as at 31 December 2021.



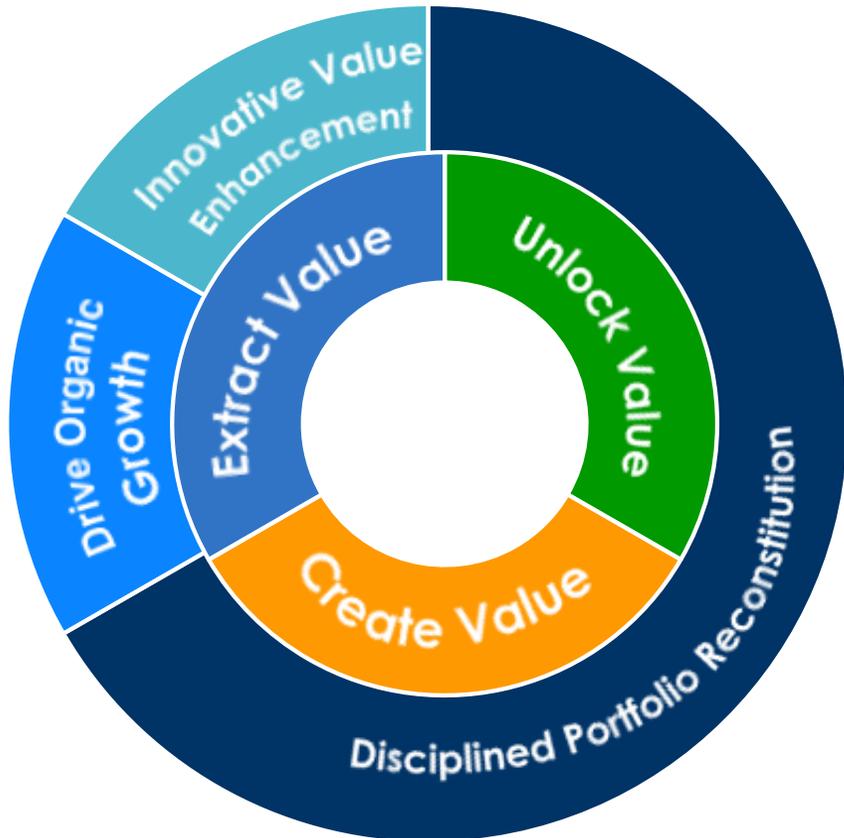
# Looking Forward



CapitaMall Xinnan, Chengdu, China

CapitaLand  
China Trust

# CLCT 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

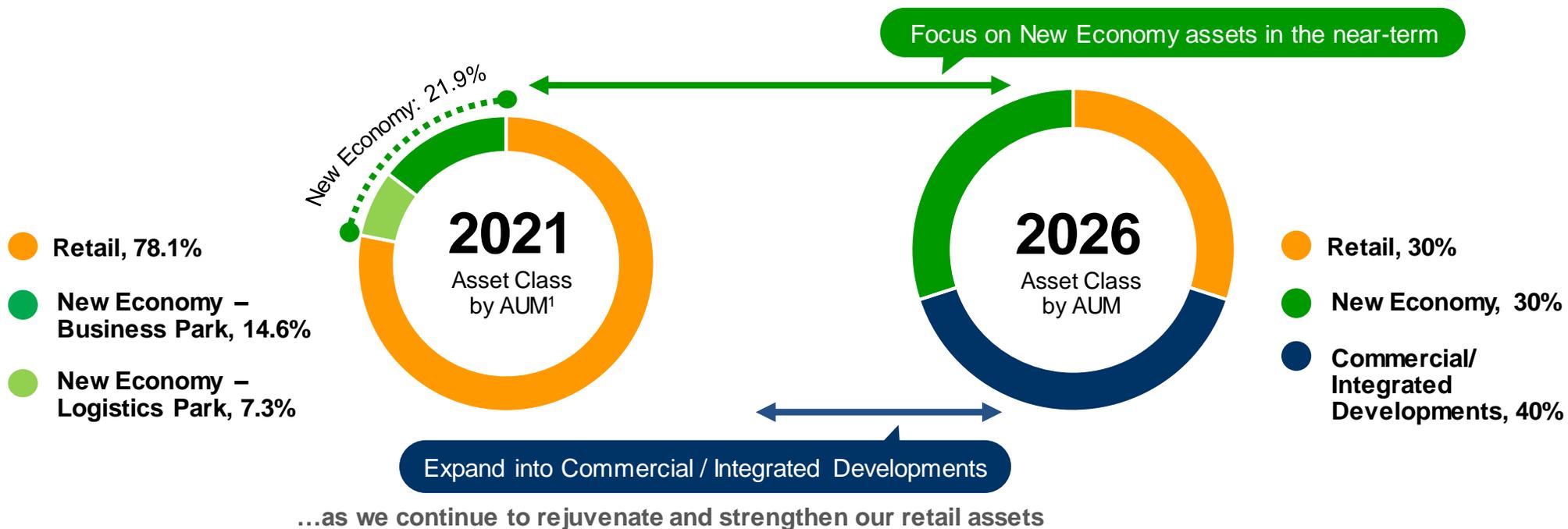
# Growth Roadmap With Execution Track Record

## Create Value

### Near-Term Acquisition Target

- ✓ Seeking sizeable and quality assets
- ✓ Leverage internal Group pipeline and source external deal opportunities
- ✓ In new economy asset classes
- ✓ Diversify key city footprint and align with China's economic growth plans to capture consumption-driven, higher-value, service-led economy

### 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
- ✓ Reduced exposure to dated Department Stores from 15.0% to 0.0%<sup>1</sup>
- ✓ Top retail tenant group exposure will reduce from 3.0% to 2.3%<sup>2</sup>
- ✓ Positive leasing responses received:
  - ~31.5% of AEI NLA have been secured
  - Additional 850 sqm NLA is at advanced negotiation stage



>100%

Increase in Total Rent Post AEI



3Q 2022

Expected progressive AEI Completion



### Ascendas Xinsu Portfolio:

Converting 3 R&D units and part of existing lobby space at level 1 into co-working space (Bridge +)

- ✓ Enhance competitiveness of the asset by adding co-working amenities in existing R&D building
- ✓ Capture spillover space needs of existing tenants and ad-hoc space needs of new co-working users
- ✓ Enhance efficiency of level 1 floor area while carving out more areas for collaboration



2Q 2022

Expected progressive AEI Completion

#### Notes:

1. Comparing 31 December 2016 to 30 September 2021.
2. By total rental income as of 31 December 2021, comparing to before and after department store termination.

# Business Outlook and Key Focus

## Operational Outlook

- Consumer spending and business confidence are dependent on the sporadic COVID-19 outbreaks as well as government containment policies
- Continue to enhance operational and financial performance while responding to changing environment

### 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 leasing environment to be competitive

### 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 Park

- Expect underlying growth to continue with demand coming from e-commerce, 3PLs and manufacturers from Eastern and Western China, buoyed by ongoing global demand<sup>1</sup>

## Key Focus

### 1. Resilient and Quality Portfolio

- **Retail:** Focus on offering lifestyle essentials and necessities to densely populated catchments
  - ✓ **CapitaStar:** Harness CapitaStar platform to drive omni-channel offerings and value-add services
- **New Economy:** Provide high standards of property management and customer solutions

### 2. Experienced Ground Team

With strong domain knowledge to capture new business trends

### 3. Prudent Capital Management

### 4. Access to Pipeline of High-Quality Assets held under CapitaLand Group and Opportunities from Third-Party Vendors

Note:

1. CBRE: Record high leasing demand heralds start of new growth cycle, China, 3Q 2021 MarketView.



# Thank you

For enquiries, please contact: Ms Nicole Chen, Investor Relations  
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**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

# Gross Revenue (in RMB'mil)

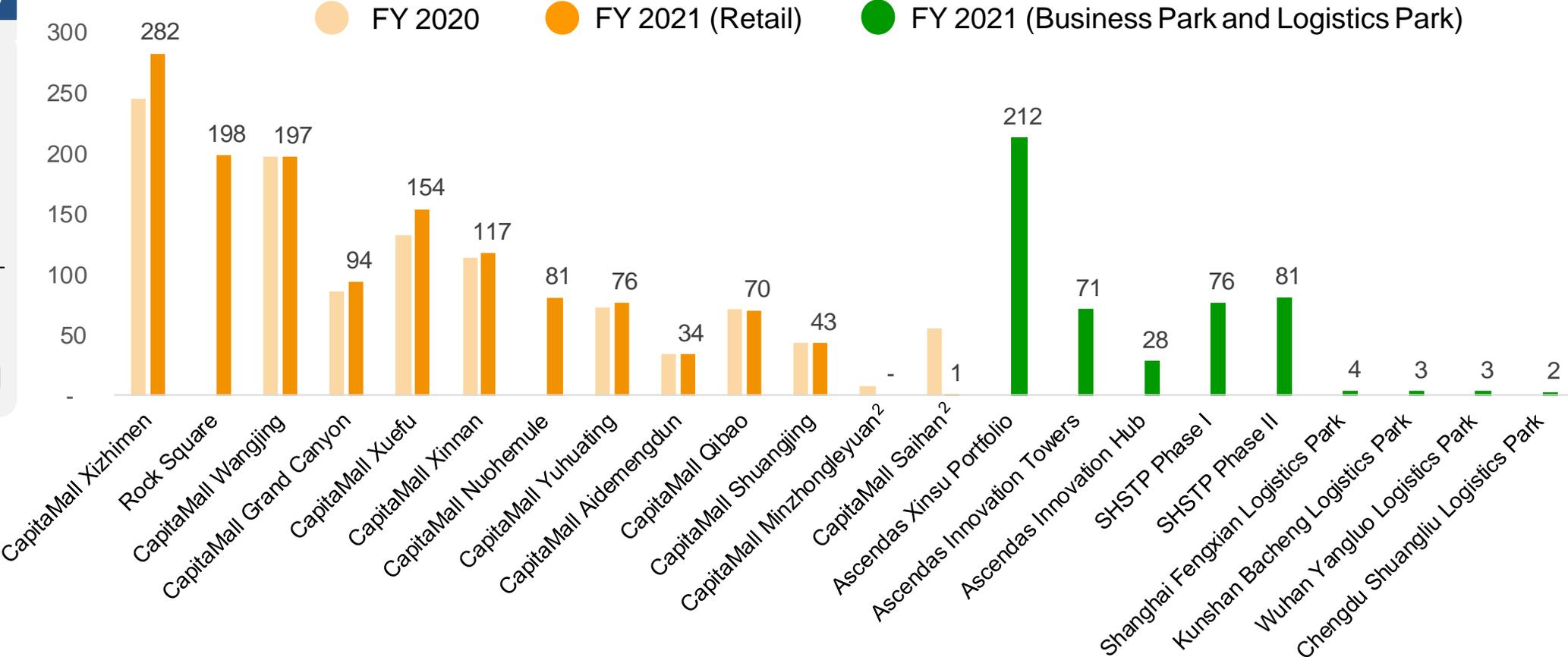
**Portfolio<sup>1</sup>**

**FY 2021**  
**1,826.1**  
**RMB mil**

  
 72.9% YoY

---

**FY 2020**  
**1,056.2**  
**RMB mil**



Notes:  
 1. Presented based on 100% interest.  
 2. CapitaMall Saihan and CapitaMall Minzhongleyuan were divested on 7 June 2021 and 10 February 2021 respectively.

# Net Property Income (in RMB'mil)

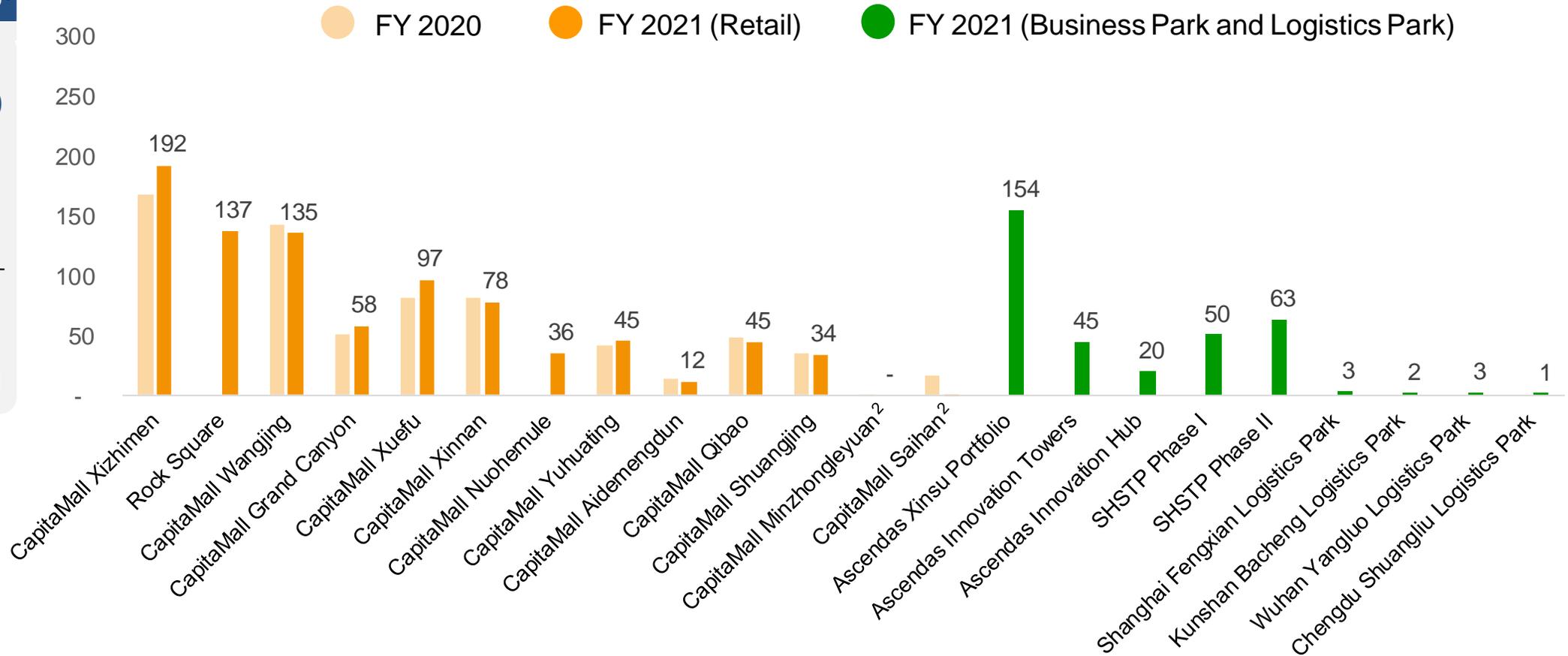
**Portfolio<sup>1</sup>**

**FY 2021**  
**1,209.9**  
**RMB mil**

  
 78.4% YoY

---

**FY 2020**  
**678.2**  
**RMB mil**

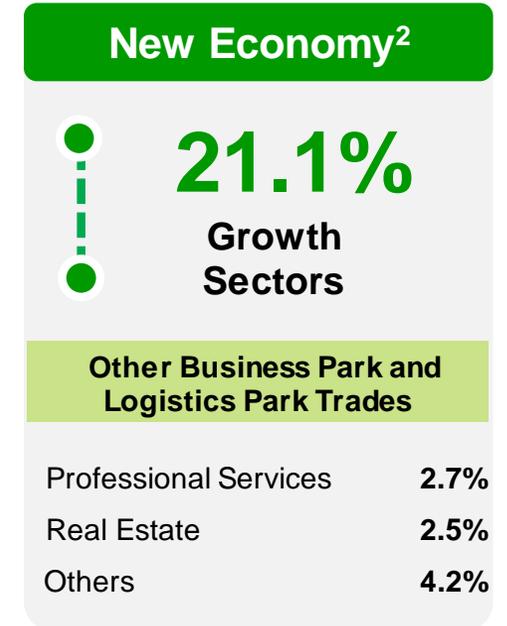
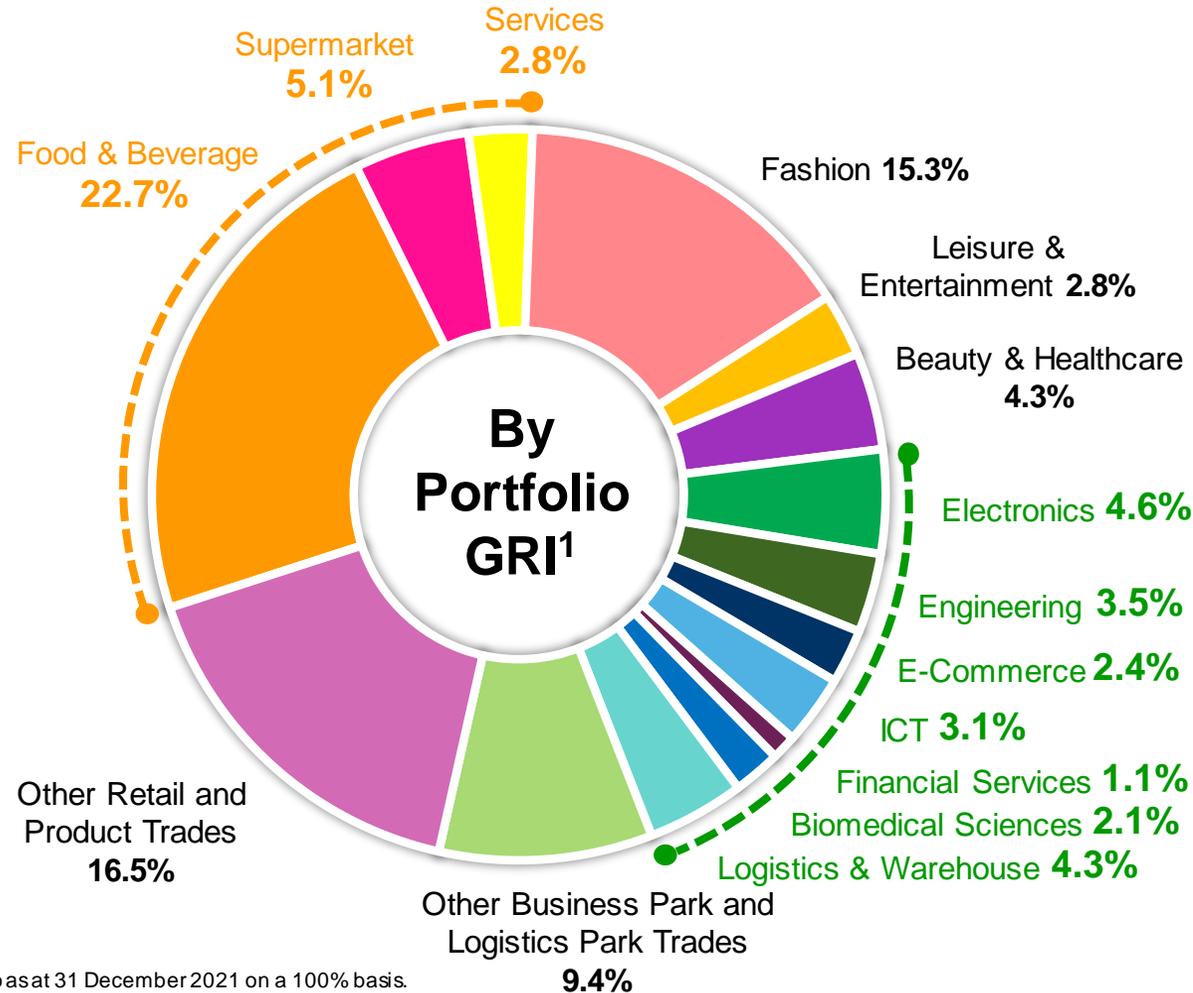


Notes:

1. Presented based on 100% interest.
2. CapitaMall Saihan and CapitaMall Minzhongleyuan were divested on 7 June 2021 and 10 February 2021 respectively.

# Strength in Portfolio Diversification and Quality

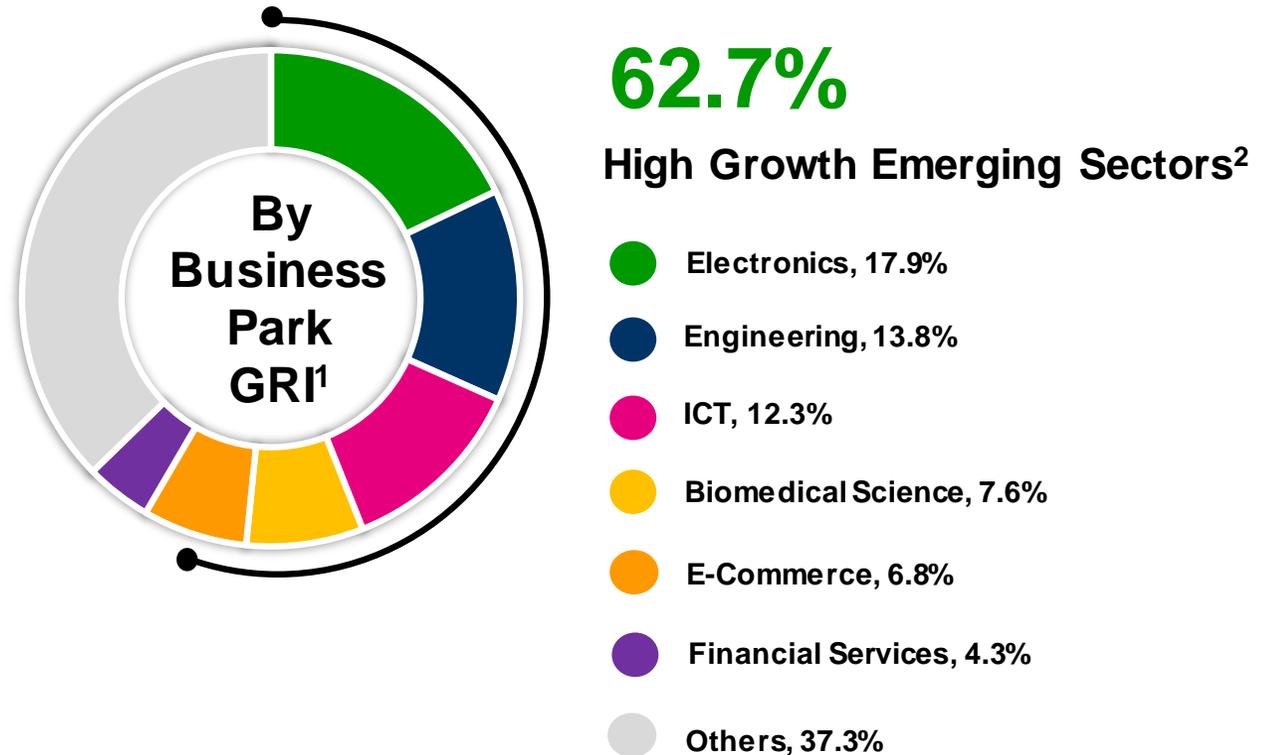
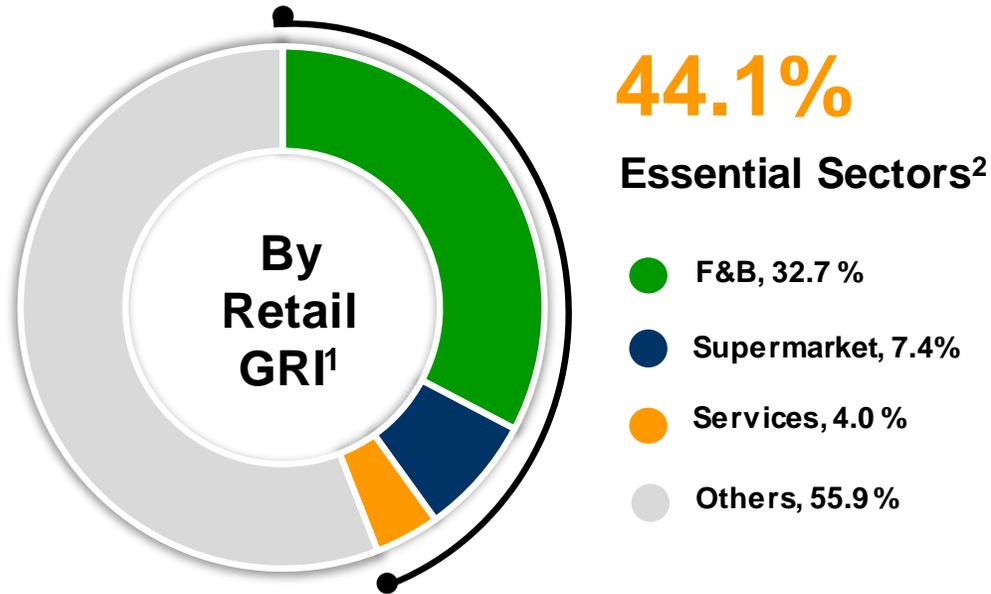
Well-Diversified Exposure with more than 20 Trade Categories Across the Portfolio



Notes:

1. Current portfolio includes retail and business park portfolio as at 31 December 2021 on a 100% basis.
2. Includes both business park and logistics park assets.

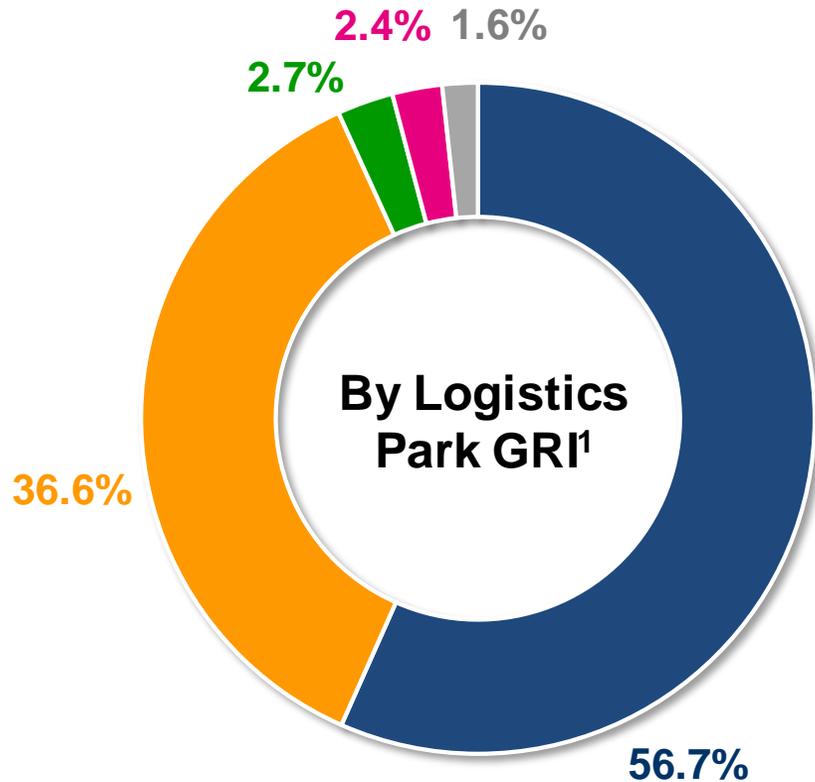
# Quality Retail and Business Park Tenants Across Essential and Emerging High-Growth Sectors



Notes:

1. As at 31 December 2021.
2. Essential Sectors are defined as Supermarket, F&B and Services. High Growth Emerging Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services and Biomedical Sciences.
3. As at 30 September 2021.

# Anchored by Strong Logistics Tenants in Rapid Growth Sectors



## Logistics and warehouse, 56.7%

- Key tenants include domestic market leaders for supply chain solutions and China's leading technology-driven supply chain and logistics supply provider



## E-commerce, 36.6%

- Strong sector growth underpinned by accelerated online sales penetration
- Key tenants include established e-commerce platforms, including a top-3 B2C online retailer



## Pharmaceuticals, 2.7%

- China is poised to become a global hub of innovation in medical development technology



## Manufacturing, 2.4%

- Preferred destination for global manufacturing facilities



## Others, 1.6%

- Tenants providing outsourced services in support of the anchor tenants

Note:

1. As at 31 December 2021.

# Retail Rental Reversion in FY 2021<sup>1</sup>

From 1 Jan to 31 Dec 2021

Investment Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate <sup>2,3</sup>
CapitaMall Xizhimen	121	12,413	24.5%	(5.6)%
Rock Square	96	14,470	27.1%	7.9%
CapitaMall Wangjing	76	6,915	18.4%	(10.3)%
CapitaMall Grand Canyon	38	3,547	8.0%	(3.9)%
CapitaMall Xuefu	214	19,716	30.7%	(1.2)%
CapitaMall Xinnan	90	6,744	18.2%	(11.2)%
CapitaMall Nuohemule	42	1,671	3.8%	2.8%
CapitaMall Yuhuating	73	4,691	9.7%	6.4%
CapitaMall Aidemengdun	65	5,474	19.4%	(15.0)%
CapitaMall Qibao	52	6,707	13.2%	(13.6)%
<b>Retail Portfolio</b>	<b>867</b>	<b>82,348</b>	<b>18.0%</b>	<b>(3.4)%</b>

Notes:

1. Excludes master-leased mall, CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
3. Includes re-configured units.

# Business Park Rental Reversion in FY 2021<sup>1</sup>

From 1 Jan to 31 Dec 2021

Investment Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate <sup>2,3</sup>
Ascendas Xinsu Portfolio	138	94,998	27.2%	5.1%
Ascendas Innovation Towers	29	16,661	17.4%	12.3%
Ascendas Innovation Hub	24	14,600	40.2%	2.7%
Singapore-Hangzhou Science Technology Park Phase I	84	38,763	38.2%	6.7%
Singapore-Hangzhou Science Technology Park Phase II	24	14,906	11.8%	18.3%
<b>Business Park Portfolio</b>	<b>299</b>	<b>179,928</b>	<b>25.4%</b>	<b>7.0%</b>

Notes:

1. The rental reversion recognition of the various business parks project begin in the month of acquisition completion with the exception of the Singapore-Hangzhou Science & Technology Park Phase I and II. The Singapore-Hangzhou Science & Technology Park Phase I and II projects were completed on 18 June 2021 but the rental reversion were recognized from the month of March 2021. The rental reversion recognition of Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub in the months of January 2021, February 2021 and February 2021 respectively.
2. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
3. Includes re-configured units.

# Portfolio at a Glance<sup>1</sup>

	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
<b>Location</b>	Beijing	Guangzhou	Beijing	Beijing
<b>GFA (sq m)</b>	83,075	88,279	83,768	92,918
<b>GRA (sq m)</b>	83,075	83,591	68,010	69,967
<b>NLA (sq m)</b>	50,713	53,316	37,568 <sup>2</sup>	44,230
<b>Land Use Right Expiry</b>	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054
<b>Valuation (RMB mil)</b>	3,620	3,422	2,795	2,022
<b>Committed Occupancy</b>	99.9%	97.0%	96.7% <sup>2</sup>	94.0%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 December 2021.
2. Excludes area undergoing AEI.

# Portfolio at a Glance<sup>1</sup>

	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
<b>Location</b>	Harbin	Chengdu	Hohhot	Changsha
<b>GFA (sq m)</b>	123,811	91,816	100,047	75,431
<b>GRA (sq m)</b>	104,294	53,619	76,309	58,575
<b>NLA (sq m)</b>	64,164	37,027	44,291	48,402
<b>Land Use Right Expiry</b>	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
<b>Valuation (RMB mil)</b>	1,789	1,611	1,020	770
<b>Committed Occupancy</b>	99.5%	95.0%	99.1%	98.6%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Note:

1. As at 31 December 2021.

# Portfolio at a Glance<sup>1</sup>

	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
<b>Location</b>	Harbin	Shanghai	Beijing
<b>GFA (sq m)</b>	49,040	83,986	49,463
<b>GRA (sq m)</b>	43,394	72,729	49,463
<b>NLA (sq m)</b>	28,199	50,642	49,568
<b>Land Use Right Expiry</b>	7 Sep 2042	10 Mar 2043 <sup>2</sup>	10 Jul 2042
<b>Valuation (RMB mil)</b>	446	55 <sup>2</sup>	616
<b>Committed Occupancy</b>	97.8%	81.8%	100.0%
<b>Stake</b>	100.0%	100.0%	100.0%

Notes:

1. As at 31 December 2021.

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.

# Portfolio at a Glance<sup>1</sup>

	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
<b>Location</b>	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
<b>GFA (sq m)</b>	373,334	118,495	40,547	101,811	130,261
<b>NLA (sq m)</b>	348,834	95,586	36,288	101,450	126,294
<b>Land Use Right Expiry</b>	31 Dec 2046 to 30 May 2057 <sup>2</sup>	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
<b>Valuation (RMB mil)</b>	2,294	794	305	672	814
<b>Committed Occupancy</b>	97.4%	98.9%	98.1%	89.3%	95.7%
<b>Stake</b>	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 31 December 2021.
2. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

# Portfolio at a Glance<sup>1</sup>

	Shanghai Fengxian Logistics Park	Kunshan Bacheng Logistics Park	Wuhan Yangluo Logistics Park	Chengdu Shuangliu Logistics Park
<b>Location</b>	Shanghai	Kunshan	Wuhan	Chengdu
<b>GFA (sq m)</b>	62,785	43,945	86,973	71,556
<b>Land Use Right Expiry</b>	20 July 2059	16 June 2064	14 July 2064	25 April 2062
<b>Valuation (RMB mil)</b>	624	330	383	357
<b>Committed Occupancy</b>	98.6%	99.4%	99.4%	92.2%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Note:

1. As at 31 December 2021.