



CapitaLand China Trust

Maybank-REITAS-SGX

S-REIT Day

1 October 2024

CapitaMall Xizhimen, Beijing, China

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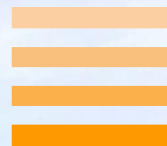
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Portfolio Overview

Overview of CLCT



Ascendas Xinsu Portfolio, Suzhou, China

First and Largest China-Focused S-REIT

Diversified and Resilient Portfolio



Total Assets¹
S\$4.8 billion



No. of Properties
18



Located in
12 cities



Gross Floor Area
~1.8 million sq m



Market Cap²
S\$1.5 billion



Distribution Yield³
7.1%

Notes:

1. As at 30 June 2024.
2. As at 30 September 2024.
3. Based on 1H 2024 annualised DPU of 6.05 S cents and unit price of S\$0.855 as at 30 September 2024.



9 RETAIL MALLS



5 BUSINESS PARKS



4 LOGISTICS PARKS

Portfolio Oriented towards the Chinese Domestic Market, Positioned to Capture Long-Term Growth Driven by Consumption, Technology & Innovation

Building Resilience While Embracing New Opportunities

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

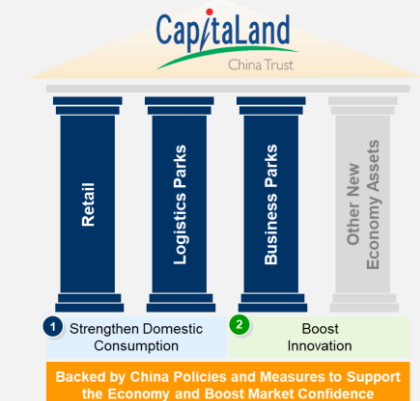
- Expanded investment mandate in 2020
- Disciplined portfolio reconstitution and rejuvenation
- Total Acquisition and Divestment Value from 2017 - 2023: S\$3.1 billion¹



Note:

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

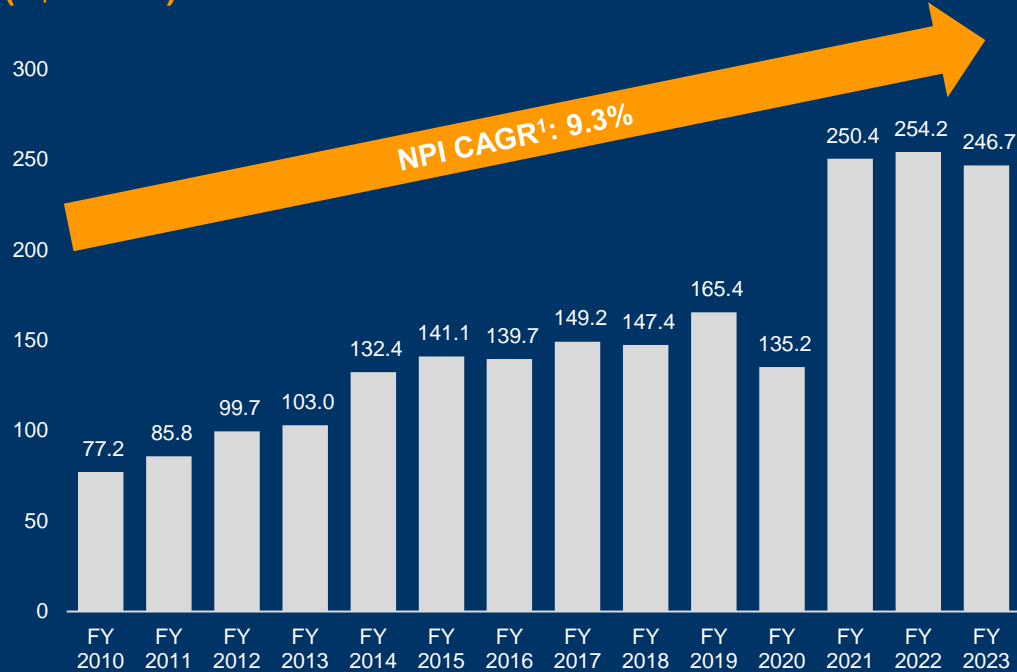
Divested 7 non-core and matured assets since listing, including 6 out of 7 IPO assets and pursued new growth with capital recycled



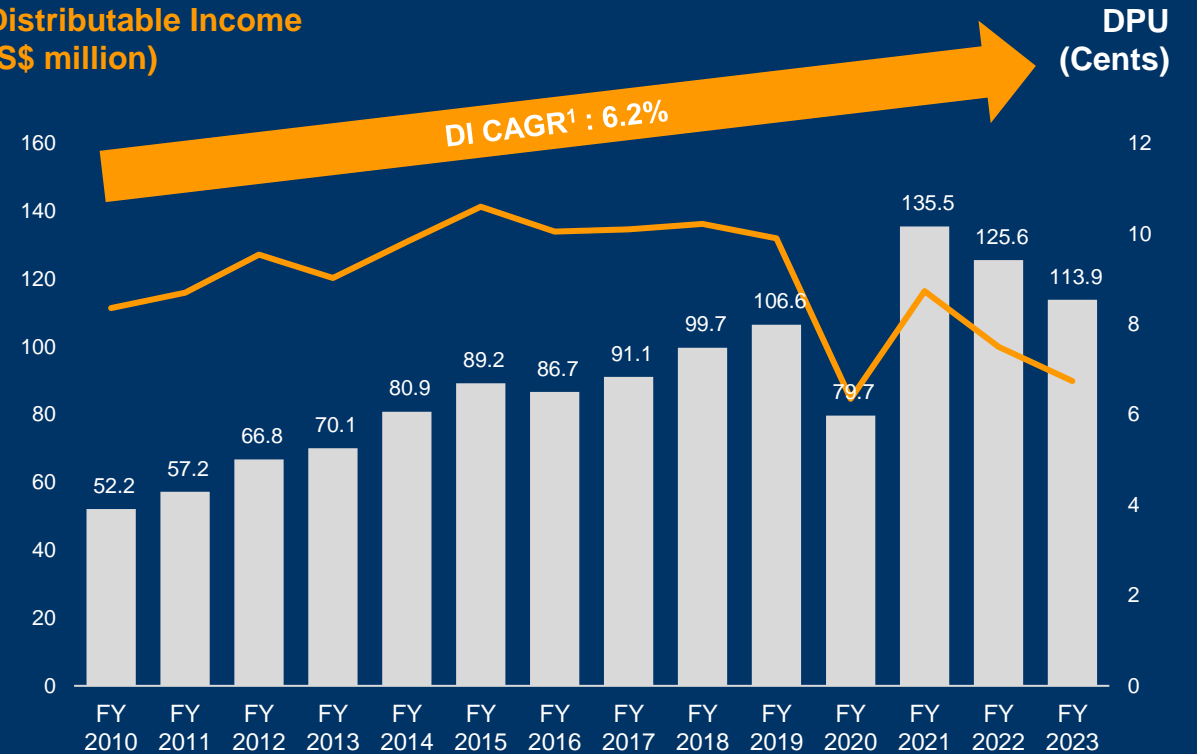
Value Optimisation through Market Cycles

Delivering Steady and Sustainable Unitholder Returns

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



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



**2024
Focus:**



Driving asset performance



Reconstitution of portfolio



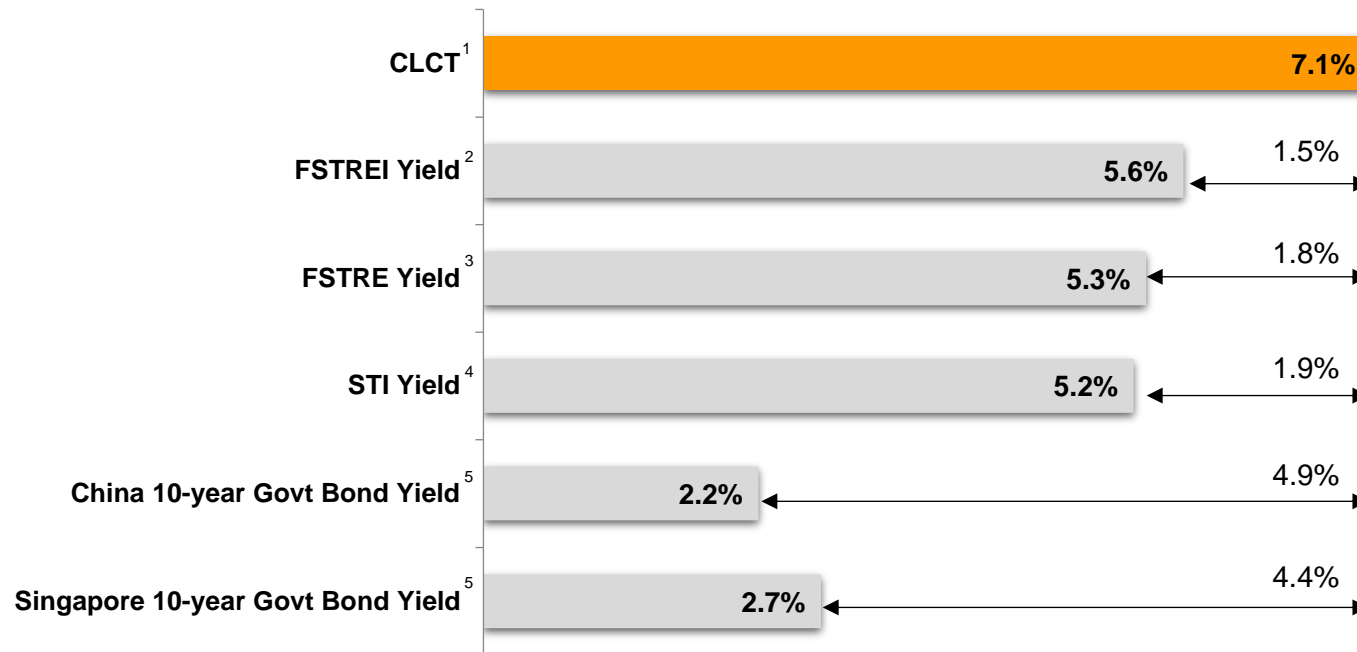
Enhancing financial management

Note:

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

Attractive Yield Spread and Healthy Trading Liquidity

Comparative Yields



Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

1. Based on 1H 2024 annualised DPU of 6.05 S cents and unit price of S\$0.855 as at 30 September 2024.
2. Trailing 12-months dividend yield of Straits Times REIT Index as at 30 August 2024 closing price.
3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 30 August 2024 closing price.
4. Trailing 12-months dividend yield of Straits Times Index stocks as at 30 August 2024 closing price.
5. Singapore Government 10-year and China Government 10-year bond yields as at 30 August 2024.

	Average Trading Volume (Units per Day)
1 year ⁶	~3.2 million
10 year ⁷	~2.4 million
IPO ⁸	~2.0 million

Source: Bloomberg

6. 1 year refers to 2 October 2023 to 30 September 2024.
7. 10 year refers to 1 October 2013 to 30 September 2024.
8. Since IPO to 30 September 2024.

1H 2024 Financial Results

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

新加坡杭州科技园
SINGAPORE-HANGZHOU SCIENCE & TECHNOLOGY PARK

CapitaLand
China Trust

1H 2024 Key Highlights



Shopper Traffic (1H YoY)

+14.1% ▲



Tenant Sales (1H YoY)

+6.6% ▲



Stable Cost of Debt

3.49%



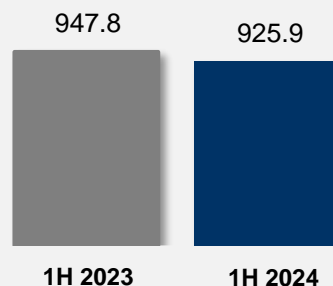
Gearing

40.8%

Gross Revenue (RMB million)

Gross Revenue ▼ 2.3% YoY

- **Retail portfolio:** Decreased 0.3% YoY:
 - Primarily due to the absence of CapitaMall Shuangjing's and CapitaMall Qibao's contributions. Mitigated by improvements across other malls.
 - On a comparable 9-mall portfolio basis, gross revenue showed 4.0% YoY improvement
- **Business Park portfolio:** Stable performance
- **Logistics Park portfolio:** Weaker occupancy and signed-in rentals



NPI (RMB million)

Net Property Income (NPI) ▼ 4.9% YoY

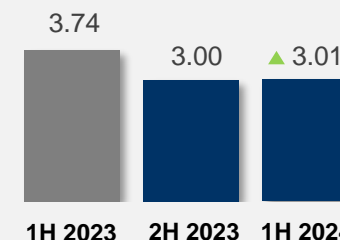
- **Retail portfolio:** Despite exit of CapitaMall Shuangjing, overall retail NPI increased 0.3% YoY, driven by broad improvements across the portfolio, particularly in AEI malls which saw a 18.7% increase. On a comparable 9-mall portfolio basis, NPI improved 6.1% YoY
- Lower NPI due to weaker logistics parks performance and reduction in property tax incentives for business parks



DPU (S Cents)

Distribution Per Unit (DPU)

- Compared to 2H 2023, DPU improved despite exit of CapitaMall Shuangjing. Improvement is attributable to retail portfolio and 5.3% net finance cost savings amid stable RMB to SGD rates
- On YoY basis, DPU was also impacted by 4.2% translation between RMB to SGD and higher withholding tax paid for repatriation of dividends



Operations Updates



RETAIL

Active Tenancy Remix

- Revitalised anchor spaces and offerings to capture spending oriented towards value, services, and lifestyle experiences
- Compared to a year ago, retail performance has seen steady recovery and improvement
- Repositioning weaker malls (CapitaMall Xinnan and CapitaMall Aidemengdun), which constitute a smaller portion of the portfolio

2Q 2024

- ✓ **Improved occupancy:** At a high of 97.8% in June 2024, with majority of malls improving YoY
- ✓ **Increased footfall:** 1H 2024 shopper traffic rose by 14.1% YoY, with double-digit growth observed across almost all malls
- ✓ **Encouraging tenant sales growth:** 1H 2024 tenant sales grew by 6.6% YoY, surpassing pre-COVID levels by +1.8% driven by dominant and recently completed AEI malls



BUSINESS PARKS

Proactive Lease Management

- Actively targeting new sector occupiers
- Prioritise occupancy in response to rising competitive supply
- Attracted both new and existing domestic and international tenants to expand their space in our business parks such as Herbalife Nutrition, iSoftStone and 吾拾微电子

2Q 2024

- ✓ **Stable occupancy:** Reached 90.5%, surpassing market occupancy rates in respective cities despite increased supply and slow absorption rates
- ✓ **Proactive leasing** resulting in stable occupancy and revenue despite market challenges
- ✓ **Capturing demand** in the Engineering and Electronics industry with positive reversions



LOGISTICS PARKS

Proactive Lease Management

- Proactively engaging a broader leasing network
- Progressively stabilised the operations in 3 logistics assets, while evaluating leasing options for Shanghai Fengxian Logistics Park
- Logistics Park portfolio constitute 2.9% of June's GRI

2Q 2024

- ✓ **Consecutive occupancy improvement:** Chengdu Shuangliu Logistics Park have reported three consecutive quarter-on-quarter (QoQ) occupancy improvement to reach >80%
- ✓ **Acquired new tenants:** Secured new tenants, which would boost Kunshan Bacheng Logistics Park's occupancy to 99% as at end July 2024. Including new leases signed, the logistics portfolio occupancy would be more than 91%¹.

Note:

1. Excluding Shanghai Fengxian Logistics Park.

Capital Management Updates

Strong Support From Onshore and Offshore Banks; Diversified Funding Sources Enhancing Our Financial Resilience



Completed Refinancing for All Loans due FY 2024:

Secured sustainable refinancing for FY 2025 and FY 2026 ahead of maturity at a lower interest margin, ensuring well-staggered maturities from FY 2025 to FY 2030.



Leveraged on lower RMB Denominated Cost of Borrowing:

On track to increase RMB denominated debt to 30% of the loan book (June 2024: 27%)



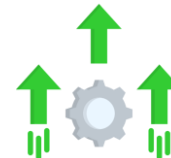
Increased Sustainability/Green Loans:

Leveraged the Sustainability-Linked Finance Framework to increase sustainable financing to 33% in June 2024 (December 2023: 31%)



Interest Rates Savings:

Active debt and cash management, along with an increased proportion of RMB-denominated debt resulted in a stable cost of debt while achieving interest savings in 1H 2024



Maintained High ICR:

ICR of 3.2x and adjusted ICR of 3.0x, well above regulatory requirements



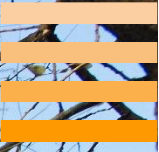
Consistent Hedging Policies:

To enhance financial stability, 65% of undistributed distributable income for 1H 2024 was hedged into SGD, and 76% of loans are at fixed interest rates.

Note:

1. Including onshore loans as fixed raises our total proportion of fixed-rate loans to 87%.

Capital Management



凯德 MALL

SEPHORA

SEPHORA

STARBUCKS COFFEE

凯德MALL

CapitaMall Wangjing, Beijing, China

Capitaland

China Trust

Healthy Financial Position¹

	30 Jun 2024	31 Mar 2024
Total Debt (S\$ million)	1,849.1	1,864.9
Gearing²	40.8%	40.8%
Average Cost of Debt³	3.49%	3.47%
Interest Coverage Ratio (ICR)⁴	3.2x	3.2x
Adjusted ICR⁴	3.0x	3.0x
Average Term to Maturity (years)	3.4	3.4

Notes:

- All key financial indicators exclude the effect of FRS 116 Leases.
- In accordance with the Property Funds Appendix, the gearing ratio is calculated based on the proportionate share of total borrowings over deposited properties. Gearing remained stable at 40.8%, with proactive repatriation of onshore dividends.
- Based on the consolidated interest expense for the respective financial period reflected over weighted average borrowings on balance sheet for that financial period.
- Ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months interest expense (exclude finance lease interest expenses under FRS 116) in accordance with MAS guidelines. Adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
- Impact on the interest expense is based on SGD floating rate loans and RMB loans, respectively.
- Based on 1,704.4 million units.
- Based on FY 2023 DPU of 6.74 S cents.

Impact to Distribution from Floating Loan Interest Rates Movement

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

Impact of Cost of Debt Movement on ICR

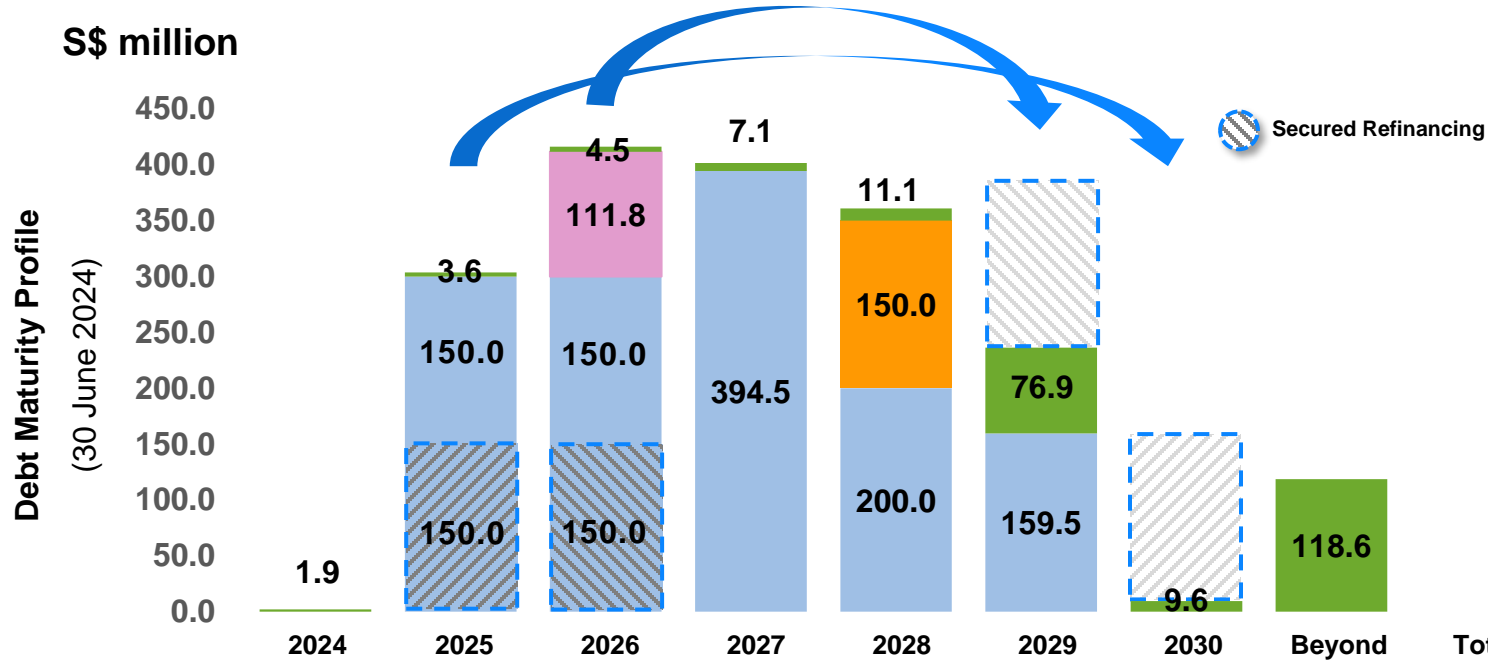
Change in Cost of Debt	ICR (x)	Adjusted ICR (x)
+ 100 bps	2.5	2.4

Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Gearing (%)
+/- 1%	+/- 0.33

Well-Staggered Maturity Profile

Secured Refinancing Due 2025 and 2026 Ahead of Maturity



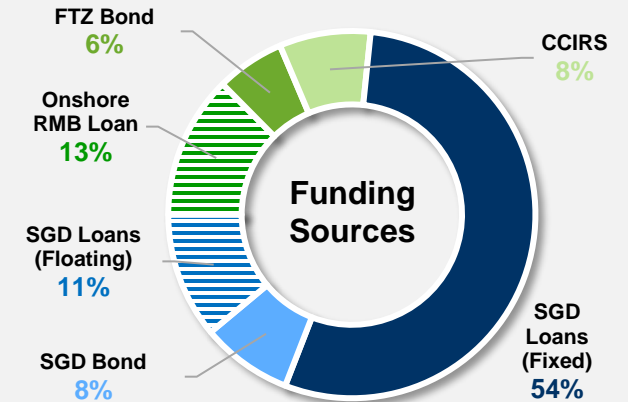
	2024	2025	2026	2027	2028	2029	2030	Beyond	Total
Total Debt (S\$ million)	1.9	303.6	416.3	401.6	361.1	236.4	9.6	118.6	1,849.1
% of Total Debt maturing by end of the year	0.1%	16.4%	22.5%	21.7%	19.5%	12.8%	0.5%	6.5%	100.0%

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

Notes:

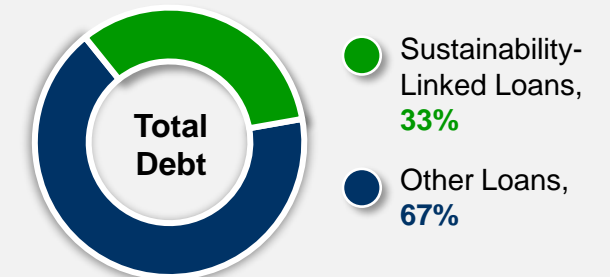
- Refers to the 3-year offshore FTZ bonds issued on 17 October 2023.
- Including onshore loans as fixed raises our total proportion of fixed-rate loans to 87%.

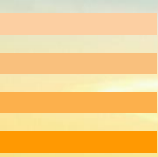
Increased RMB denominated facilities from 23% in Mar to **27%** in Jun 2024



- RMB denominated debt (27%)
- SGD denominated debt (73%)
- Fixed rate² (76%)
- Floating rate (24%)

Sustainability-Linked Loans (SLL)





Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

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Portfolio Operating Metrics¹



Retail

788,185

Gross Floor Area (sq m)

17.3

Valuation (RMB billion)²

97.8

Occupancy (%)



Business Park

764,448

Gross Floor Area (sq m)

5.5

Valuation (RMB billion)²

90.5

Occupancy (%)



Logistics

265,259

Gross Floor Area (sq m)

1.5

Valuation (RMB billion)³

90.3

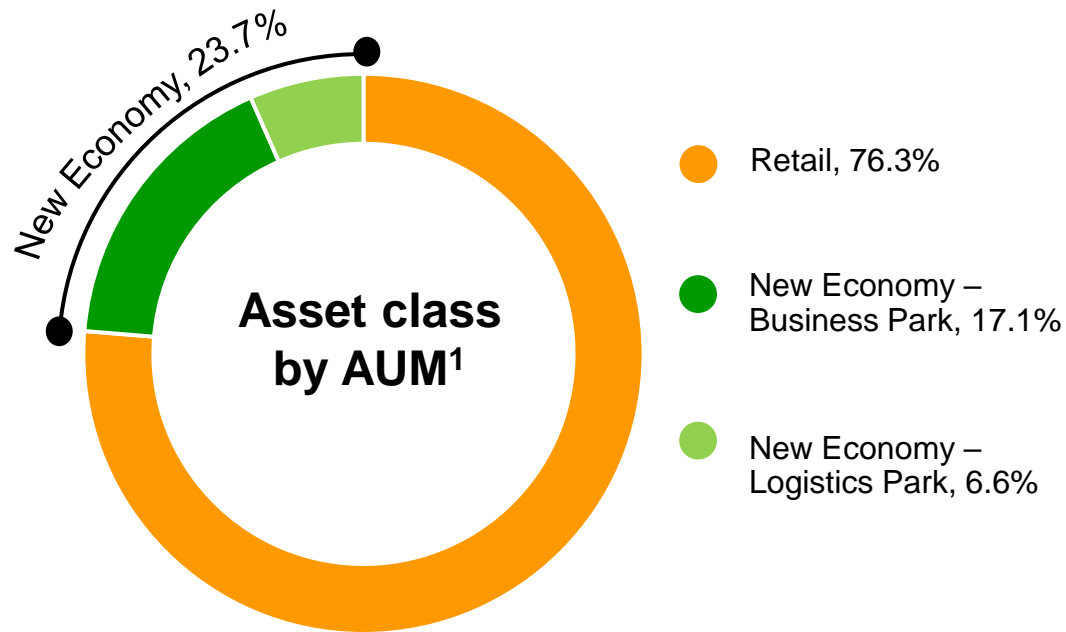
Occupancy^{4,5} (%)

Notes:

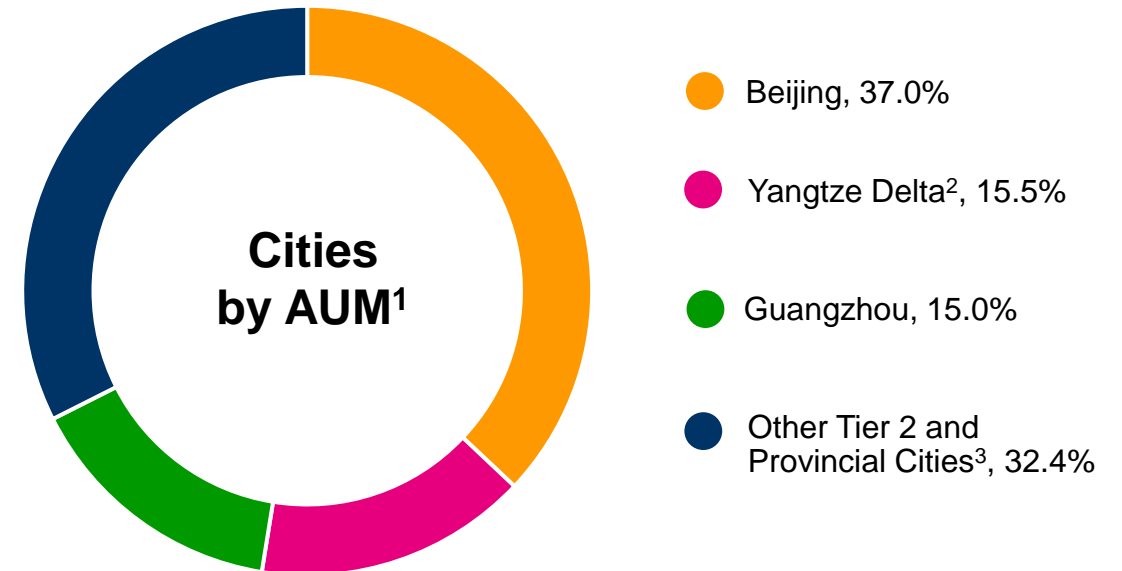
1. As at 30 June 2024 unless otherwise stated.
2. Based on valuation as at 31 December 2023 on a 100% basis.
3. Based on carrying value of investment properties on a 100% basis as at 30 June 2024. Adjusted based on current market and operating conditions to approximate the fair value of the properties.
4. Based on committed leases as at 30 June 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 70.4%.
5. Secured new tenants, which boosted Kunshan Bacheng Logistics Park occupancy to 99.8% as at 31 August 2024. Including new leases signed, the logistics park portfolio occupancy (excluding Shanghai Fengxian Logistics Park) was ~93% as at 31 August 2024.

Income Diversification by Asset Class and Geography

Asset Class Diversification



Geographical Diversification

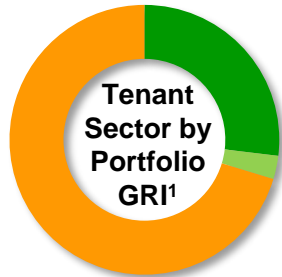


Notes: Amounts may not sum to 100.0% due to rounding.

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

Building Strength through Diversification and Continuous Tenancy Remix

Enhanced Portfolio Stability with Reduced Tenant Concentration Risks



- ▲ **F&B** increased from 23.5%² to 26.7% with specialty F&B tenants attracting sales and footfall
- ▲ **Information & Technology** increased from 2.2%² to 2.4%, capturing consumer spending in strong domestic brands such as Huawei
- ▲ **Electronics** increased from 5.9%² to 6.1%, and **Engineering** increased from 3.6%² to 3.7%, in line with China's push for technology growth

Well represented and diversified leases

across the retail, business park, and logistics park sectors

9.8% Contribution by Top 10 Tenants³

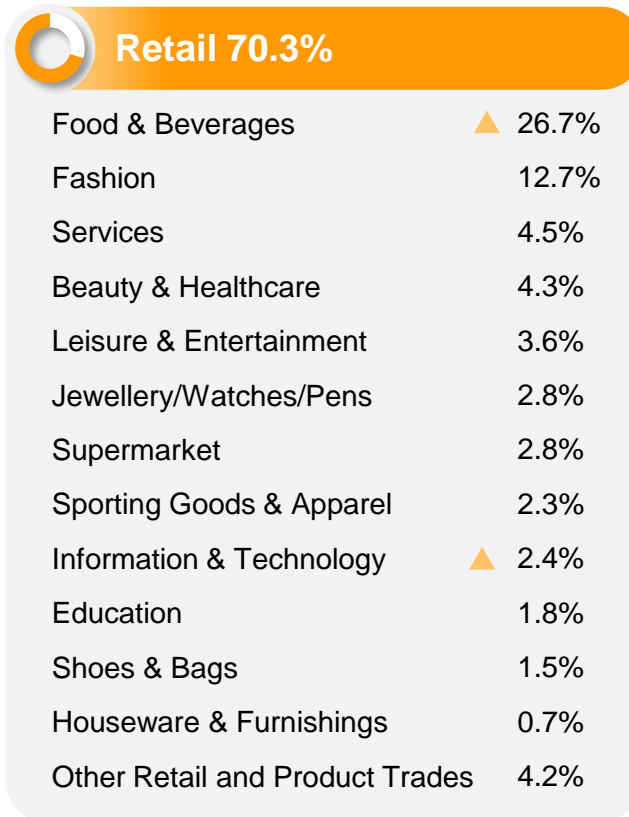


1.6% Contribution by Top Tenant³



Notes:

- As at 30 June 2024 on a 100% basis.
- As at 30 June 2023.
- By total rental income based on effective stake.



Portfolio Shopper Traffic and Tenant Sales¹

1H YoY Shopper Traffic (million)



*YTD Aug: +10.9% YoY

1H YoY Tenant Sales (RMB million)



*YTD Aug: +3.6% YoY

YoY double-digit growth in footfall across all malls³

+17.8% **Beijing Malls** led by CapitaMall Grand Canyon following AEI and CapitaMall Xizhimen

+11.3% **Non-Beijing Malls** driven by Rock Square, CapitaMall Yuhuating and CapitaMall Aidemengdun

75.8% Contribution of Top 5 Malls⁴ to Shopper Traffic

+3.5% Beijing Malls

+8.8% Non-Beijing Malls

+1.8% against 1H 2019, pre-COVID level

72.9% Contribution of Top 5 Malls⁴ to Tenant Sales

AEI malls making significant contributions, accounting for ~70% of the 6.6% increase in tenant sales



▲ 14.7%
Shopper Traffic
(1H YoY)

▲ 20.3%
Tenant Sales
(1H YoY)

CapitaMall
Yuhuating



▲ 15.9%
Shopper Traffic
(1H YoY)

▲ 8.5%
Tenant Sales
(1H YoY)

Rock
Square



▲ 32.9%
Shopper Traffic
(1H YoY)

▲ 17.1%
Tenant Sales
(1H YoY)

CapitaMall
Grand Canyon

Notes:

1. Excluding automobile sales, 1H 2024 tenant sales would have increased +5.2 YoY while tenant sales per sq m would have increased +3.4% YoY.
2. For comparison purpose, normalised operations have been assumed for Carrefour in CapitaMall Grand Canyon.
3. Except for CapitaMall Xuefu due to the replacement of the cinema in 1H 2024 that impacted traffic. New cinema is expected to open in August 2024.
4. Top 5 malls refer to CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, Rock Square and CapitaMall Xuefu.

Retail Portfolio Leasing Updates

Retail contribute 70.3% of Portfolio GRI¹

Healthy Retention Rate and Occupancy Cost

Reversion Rate



- Renewed Leases, 58.6%
- New Leases, 41.4%

For 1H 2024	Average vs Average Basis ²
New Leases	-1.0%
Renewed Leases	2.5%
Portfolio	1.2%

- Higher tenant retention rate in 1H 2024 provide greater rent stability
 - ✓ **59%** tenant retention vs **44%** in 1H 2023
- Reversion of renewals leases are improving and trending more favourably:
 - ✓ 1H 2024 renewal leases reversion was -1.3%³ vs -3.4%³ in FY 2023
 - ✓ Seven out of nine malls recorded positive rental reversion on an average vs average basis
 - ✓ F&B trade category, which comprises >26% of portfolio GRI, recorded positive reversion and sales across the malls
- Portfolio occupancy cost⁴ at around **high teens**

Notes:

- As at 30 June 2024 on a 100% basis.
- Based on average rent of new lease vs average rent of old lease.
- Based on first period incoming rent of new lease vs last period outgoing rent of old lease.
- Excluding supermarket.

Business Park Highlights

Business Parks contribute 26.8% of Portfolio GRI¹



Submarket Insights²

Suzhou Business Park Market Occupancy (SIP)

Declined 6.7% yoy to 77.1% as at 2Q 2024 as a result of new supply and business exits

Xi'An Business Park Market Occupancy (XHTZ)

Reported occupancy of 80.6% as at 2Q 2024 with no new supply reported in the submarket in 1H 2024

Hangzhou Business Park Market Occupancy (HEDA)

Declined 9.1% yoy to 65.6% at 2Q 2024 due to new stock entering the market

Ascendas Xinsu Portfolio

Situated within strong catchment area that continues to capture demand; renewed ~33,000 sq m and new ~17,000 sq m both at single-digit positive reversions



康宝莱 (中国) 保健品有限公司

- 3,900 sq m expansion with positive reversion
- International Biomedical tenant, total occupying 11,400 sq m in Xinsu



吾拾微电子 (苏州) 有限公司

- New electronics tenant taking up 5,300 sq m
- Secured positive reversion

AIT & AIH

Maintained above-market occupancy rates amidst corporate consolidation in the submarket

Continue to explore expansion opportunities with ICT tenants while proactively negotiating upcoming lease expiries for AIT



- 1,800 sq m expansion of ICT tenant with positive reversion, now occupying ~3,700 sq m in AIT

SHSTP Phase I & II

Leveraging internal and external resources to attract potential tenants and improve occupancy

- ~20,000 sq m of new & expansion leases signed in 1H 2024

NICE BEAR

- 900 sq m new E-Commerce tenant with positive reversion

Proactively Expanding Our Client Base by Targeting Global and Domestic Tenants

Notes:

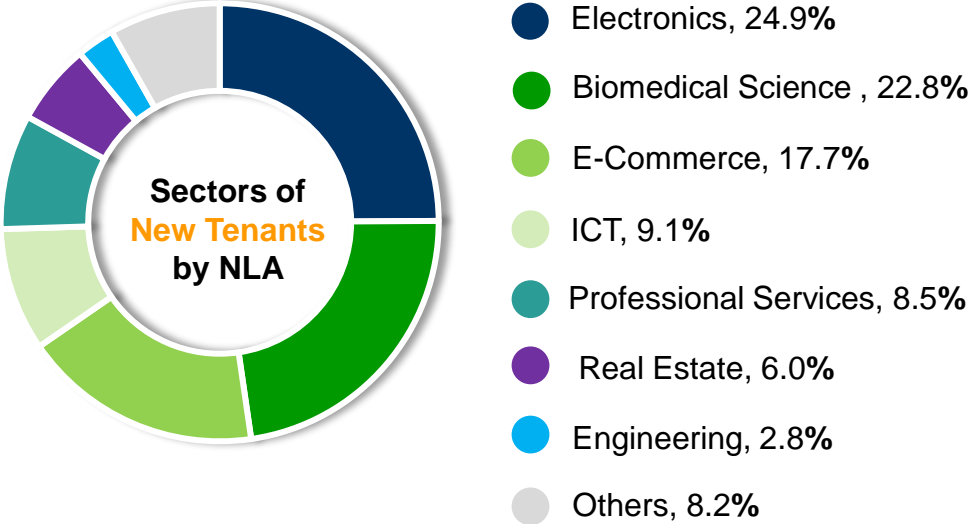
1. As at 30 June 2024 on a 100% basis.
2. Cushman & Wakefield, Suzhou, Hangzhou and Xi'An Business Park Market Review and Overview, 2Q 2024

Business Park Portfolio Leasing Updates

Maintain Healthy Business Park Retention Rate



Increased Exposure in Targeted Sectors



Business Park 1H 2024 Rental Reversion: -3.7%

- Maintained healthy retention rate of 65%
- Ascendas Xinsu Portfolio and AIH recorded positive rental reversion
- AIT and SHSTP Phase I & II prioritised retaining and bringing in new tenants

Logistics Park Highlights

Logistics Parks contribute 2.9% of Portfolio GRI¹



Market Insights²

Shanghai Grade A Logistics Occupancy²

- City's logistics occupancy rate declined 1.6% QoQ to 83.4% in 1Q 2024
- Supply wave expected in 2024, with annual supply expected to reach 1.4 million sq m
- Landlords of new projects focus on reducing vacancies and adopting more flexible rental strategies

Chengdu Shuangliu

- Improved occupancy at Chengdu Shuangliu for three consecutive quarters by securing new tenants in the retail-related industry, leveraging our strategic proximity to the airport and city center
- Expect to further improve occupancy in 2H 2024

Wuhan Yangluo and Kunshan Bacheng

- Secured occupancy by retaining existing and attracting new tenants in consumer-related industries
- Adjusted rent to reflect current competitive market

Shanghai Fengxian

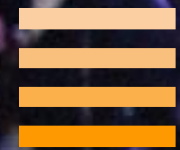
- Located near Yangshan International Port and EV Manufacturing Hubs
- Proximity advantage for Sea-Freight 3PL and Automotive Industry Tenants
- Proactively engaging potential tenants and exploring CAPEX options to meet their needs

Logistics Park 1H 2024 Rental Reversion: -27.2%³

Notes:

1. As at 30 June 2024 on a 100% basis.
2. JLL, Logistics and Industrial Research APPD Market Report Article dated 26 May 2024.
3. Excluding Shanghai Fengxian Logistics Park.

Looking Forward



CapitaMall Xinnan, Chengdu, China

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CLCT's Focus

Positioned and aligned to China's Long-Term Growth



Guided by our Create, Unlock and Extract Strategy:

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

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

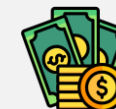
2024 Focus:



Driving asset performance



Reconstitution of portfolio



Enhancing financial management

Business Outlook

- China's economy grew 5.0% YoY while retail sales increased 3.4% YoY from January to August 2024¹.
- At the Third Plenum meeting held in July 2024, the Chinese government laid out reforms for the next 5 years that will focus on areas that include innovation, urbanisation and promoting "new-quality productive forces"². The government plans to foster scientific research and technological breakthroughs that is aimed to kickstart a new era of high growth³.
- Expanding domestic demand and consumption is a key focus for the Chinese government. In the long term, the government aims to increase household disposable incomes through various channels and steadily expand the middle-income group⁴.
- On 24 September 2024, the Chinese financial regulators announced a set of easing policies that span across monetary policy, property, and equity markets, which could in aggregate inject close to RMB2 trillion to the banking/financial system⁵. The Shanghai government subsequently announced that it will give out RMB500 million consumption vouchers, the biggest of its kind for the commercial capital of China, to spur consumption⁶. These moves were further supported at the State Council meeting on 29 September, where policymakers pledged to support the private economy and stabilise the property sector⁷ as well as accelerate the pace for rolling out and implementing policy easing measures⁸.
- CLCT asset classes align favourably towards these policy directions.

Notes:

1. China National Bureau of Statistics.
2. Goldman Sachs, China: Third Plenum Takeaways: Largely in line with expectations, with slight upside from pro-growth policy stance, 18 July 2024.
3. The Business Times – China pledges industrial modernisation, reiterates past policy goals, 18 July 2024.
4. SCMP, China seeks 'unified market' to surmount regional barriers, boost consumption, 19 July 2024.
5. Goldman Sachs, China Musing Better Late than Never, 25 September 2024.
6. SCMP, Shanghai unveils 500-million-yuan voucher plan to boost consumption after stimulus package, 25 September 2024.
7. SCMP, China goes full bore to revive economy as Politburo sends strong signals, 26 September 2024.
8. Goldman Sachs, China: State Council called for faster implementation of easing measures, echoing the Politburo, 30 September 2024
9. Independent Market Research report by Colliers International Consultancy & Valuation (Singapore) Pte Ltd from CLCT Annual Report 2023.



Retail

- ✓ CLCT positioned to leverage on domestic consumption with the completed AELs.

Action plan: CLCT to continuously strengthen mall positioning, while actively pursuing divestment of mature and non-core assets



Business Park

- ✓ While the current business climate remains cautious, recent governmental policies signal stronger support for key technology sectors. Our business parks are positioned favourably to capture opportunities in this evolving landscape.

Action plan: CLCT to execute property-specific leasing approaches to attract and retain tenants to our business parks



Logistics Park

- ✓ Continued supply pressure and weaker logistics demand is expected to result in higher vacancy rates in the short term, potentially impacting rental growth in 2024⁹.

Action plan: CLCT to focus on improving occupancies by expanding our tenant network and conducting repositioning evaluation with government and end users



Thank you

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CapitaMall Xuefu, Harbin, China

1H 2024 Financial Highlights

	1H 2024	1H 2023	1H 2024 vs 1H 2023 (%)	2H 2023	1H 2024 vs 2H 2023 (%)
Gross Revenue (RMB'000)	925,929	947,781	(2.3)	964,687	(4.0)
Net Property Income (RMB'000)	631,328	663,709	(4.9)	630,014	0.2
Amount available for distribution to Unitholders (S\$'000)	51,302	63,128	(18.7)	50,735	1.1
Distribution Per Unit (S cents)¹	3.01	3.74	(19.5)	3.00	0.3

Note:

1. The DPU is computed based on total issued units of 1,704.4 million and 1,688.9 million in 1H 2024 and 1H 2023/2H 2023 respectively.

Balance Sheet

As at 30 June 2024	S\$'000
Non-Current Assets	4,540,103
Current Assets	276,554
Total Assets	4,816,657
Current Liabilities	314,273
Non-Current Liabilities	2,087,811
Total Liabilities	2,402,084
Unitholders' Funds	2,033,519
Perpetual Securities Holders	99,601
Non-Controlling Interest	281,453
Net Assets	2,414,573
Units in Issue ('000 units)	1,704,357



1.19

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



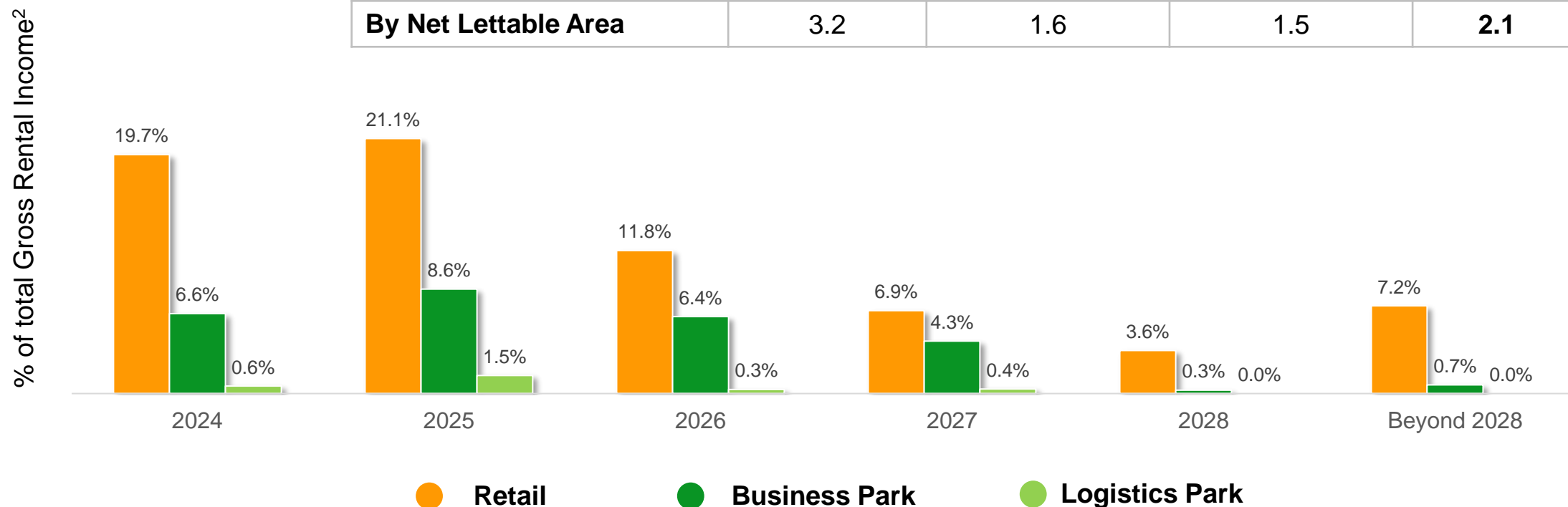
1.16

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

Portfolio Lease Expiry Profile

Lease Expiry Profile¹

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	1.9	1.6	1.4	1.8
By Net Lettable Area	3.2	1.6	1.5	2.1



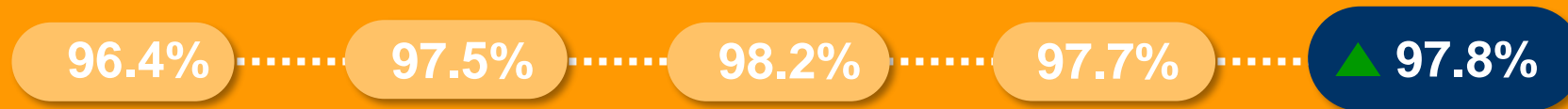
Notes:

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

High Retail Occupancy at 97.8%¹

Improved Occupancy Across Retail Assets

Occupancy of Retail Portfolio



Investment Property	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
CapitaMall Xizhimen	98.4%	99.0%	99.5%	98.2%	99.1%
Rock Square	97.5%	97.5%	98.9%	98.9%	98.2%
CapitaMall Wangjing	94.0%	95.5%	96.2%	95.5%	96.8%
CapitaMall Grand Canyon	94.8% ²	97.3% ²	97.2%	96.9%	96.7%
CapitaMall Xuefu	97.4%	98.6%	99.8%	99.7%	99.7%
CapitaMall Xinnan	93.7%	95.3%	95.5%	94.9%	93.5%
CapitaMall Nuohemule	99.9%	99.9%	99.9%	100.0%	99.9%
CapitaMall Yuhuating	95.4%	97.1%	98.8%	98.0%	98.3%
CapitaMall Aidemengdun	93.4%	95.0%	95.9%	94.3%	95.4%

YoY Improvement

Notes:

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

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
2024	881	28.1%	20.3%
2025	792	30.0%	21.8%
2026	306	16.8%	16.1%
2027	160	9.8%	11.4%
2028	60	5.1%	5.6%
Beyond 2028	99	10.3%	24.7%

Weighted Average Lease Expiry (years)

1.9

By Gross Rental Income²

3.2

By Net Lettable Area

Notes:

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

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2024¹

Investment Property	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
CapitaMall Xizhimen	100	26.4%	17.0%
Rock Square	54	19.5%	11.9%
CapitaMall Wangjing	81	27.9%	16.1%
CapitaMall Grand Canyon	71	24.5%	15.8%
CapitaMall Xuefu	237	40.6%	27.6%
CapitaMall Xinnan	85	38.2%	31.7%
CapitaMall Nuohemule	95	33.3%	23.1%
CapitaMall Yuhuating	65	20.2%	13.4%
CapitaMall Aidemengdun	93	44.1%	30.7%

Notes:

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

Attracting Tenants with Strong Market Appeal

Unveiling New Brands that are First in the Respective Cities or Districts; Capitalising on Growing Trend for Domestic Brands



The Roll'ING
at CapitaMall Xuefu

NEW 1st in Harbin



Serves artisanal handmade Swiss rolls; Launched in April 2024

Ranked 1st

in F&B at CapitaMall Xuefu by 3-month average GTO per sq m



泽田本家
at Rock Square

NEW 1st in Haizhu District



Trending Dorayaki store; Launched in May 2024

Ranked 1st

in F&B at Rock Square by 3-month average GTO per sq m



美心烘焙之家
at Rock Square

NEW 1st in Guangzhou



Specialises in "cat" themed fresh bakes; Launched in June 2024

Ranked 2nd

in F&B at Rock Square by 3-month average GTO per sq m



Fufuland
at Rock Square

NEW 1st in Haizhu District



Offers popular soufflé pancake sandwich; Launched in May 2024

Ranked 4th

in F&B at Rock Square by 3-month average GTO per sq m

Designing Engaging Lifestyle Experiences

Concert that Transcends Time

Partnered with a local band to organise a concert at **Rock Square**, paying tribute to iconic band – Beyond by featuring their timeless hits. The event was a resounding success, creating an unforgettable experience for all attendees.



Sherlock Holmes – Get On the Case!

Collaborated with 6 key tenants at **CapitaMall Xizhimen** to unveil a Sherlock Holmes themed pop-up event, featuring games and meet and greet sessions that attracted participation from enthusiastic shoppers.



Incorporating Sustainability in Our Operations

World Autism Awareness Day

Partnered with Heilongjiang Volunteers to curate an enriching day for autistic children at **CapitaMall Xuefu**. The event celebrated the unique talents and abilities of each child through art and craft activities.



Protecting Our Oceans

Hosted a climate change exhibition at **CapitaMall Xizhimen** to raise funds for environmental charities, and organised an educational trip to the Beijing Aquarium for children from a hearing and speech rehabilitation center.



Increased Business Park Occupancy to 90.5%¹

Occupancy of Business Park Portfolio

91.5%

90.8%

91.0%

90.2%

▲ 90.5%

Investment Property	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
Ascendas Xinsu Portfolio	96.7%	97.4%	97.5%	97.4%	97.1%
Ascendas Innovation Towers	92.0%	87.7%	90.1%	88.9%	91.0%
Ascendas Innovation Hub	89.9%	88.8%	89.0%	88.8%	88.6%
Singapore-Hangzhou Science Technology Park Phase I	75.0%	73.9%	72.4%	71.3%	71.7%
Singapore-Hangzhou Science Technology Park Phase II	90.5%	89.1%	89.0%	87.0%	87.5%

Note:

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

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2024	151	24.5%	23.2%
2025	244	32.1%	31.9%
2026	177	23.6%	22.8%
2027	65	16.1%	18.1%
2028	7	1.0%	1.1%
Beyond 2028	16	2.7%	3.0%

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 June 2024.
2. As a percentage of monthly contractual gross rental income as at 30 June 2024..
3. As a percentage of monthly committed net lettable area as at 30 June 2024.

Nurturing our Business Park Community



Green Adventure Day

Collaborated with CoreNet, a real estate association, to organise a hiking trip for tenants at **SHSTP Phase I and II**. Participants hiked up mountains and contributed to environmental conservation by picking up garbage along the way.



Annual Family Fun Run

Organised a family event at **Ascendas Xinsu Portfolio** where 53 families joined a 3-km fun run and obstacle challenge. The event brought out the spirit of friendly competition, with attractive prizes awarded to the winning teams.



Dragonboat Festival

Celebrated the Dragonboat Festival at **Ascendas Innovation Hub** and **Ascendas Innovation Towers** with engaging and interactive activities. The event featured a captivating dance performance by our tenant, SuperTods Kids, which delighted the crowd.



Logistics Park Occupancy of 90.3%^{1,2}

Excluding Shanghai Fengxian Logistics Park

Occupancy of Logistics Park Portfolio

91.2%

91.3%

82.0%

88.9%³

▲ 90.3%^{1,2}

Investment Property	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
Shanghai Fengxian Logistics Park ⁴	98.6%	98.6%	60.3%	Under repositioning evaluation	
Kunshan Bacheng Logistics Park	99.2%	99.1%	98.5%	89.7%	85.3% ²
Wuhan Yangluo Logistics Park	99.7%	99.7%	99.7%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	67.5%	67.8%	67.8%	73.8%	81.1%

Notes:

1. Based on committed leases as at 30 June 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 70.4%.
2. Secured new tenants, which boosted Kunshan Bacheng Logistics Park occupancy to 99.8% as at 31 August 2024. Including new leases signed, the logistics park portfolio occupancy (excluding Shanghai Fengxian Logistics Park) was ~93% as at 31 August 2024.
3. Based on committed leases as at 31 March 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 67.6%.
4. Former tenants at Shanghai Fengxian Logistics Park vacated due to business closure.

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2024	20	22.0%	18.4%
2025	17	52.9%	59.2%
2026	3	11.9%	9.3%
2027	14	13.2%	13.1%

Weighted Average Lease Expiry (years)

1.4

By Gross Rental Income

1.5

By Net Lettable Area

Notes:

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

Portfolio at a Glance¹

	CapitaMall Xizhimen 凯德MALL·西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xuefu 凯德广场·学府
Location	Beijing	Guangzhou	Beijing	Beijing	Harbin
GFA (sq m)	83,075	88,279	83,768	92,918	123,811
GRA (sq m)	83,075	83,591	68,010	69,967	104,294
NLA (sq m)	50,588	52,402	45,409	39,883	64,264
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045
Valuation (RMB mil)²	3,668	3,410	2,844	1,883	1,789
Committed Occupancy¹	99.1%	98.2%	96.8%	96.7%	99.7%
Stake	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

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

Portfolio at a Glance¹

	CapitaMall Xinnan 凯德广场·新南	CapitaMall Nuohe 凯德广场·诺和木勒	CapitaMall Yuhuating 凯德广场·雨花亭	CapitaMall Aidemengdun 凯德广场·埃德蒙顿
Location	Chengdu	Hohhot	Changsha	Harbin
GFA (sq m)	91,816	100,047	75,431	49,040
GRA (sq m)	53,619	76,309	62,080	43,394
NLA (sq m)	36,786	44,218	43,289	28,130
Land Use Right Expiry	17 Oct 2047	26 Jul 2049	03 Mar 2044	7 Sep 2042
Valuation (RMB mil)²	1,460	1,030	802	402
Committed Occupancy¹	93.5%	99.9%	98.3%	95.4%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

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

Portfolio at a Glance¹

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	348,804	95,791	36,288	101,450	130,161
Land Use Right Expiry	31 Dec 2046 to 30 May 2057 ³	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
Valuation (RMB mil)²	2,340	902	353	824	1,043
Committed Occupancy¹	97.1%	91.0%	88.6%	71.7%	87.5%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

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

Portfolio at a Glance¹

	Shanghai Fengxian Logistics Park 上海奉贤物流园	Kunshan Bacheng Logistics Park 昆山巴城物流园	Wuhan Yangluo Logistics Park 武汉阳逻物流园	Chengdu Shuangliu Logistics Park 成都双流物流园
Location	Shanghai	Kunshan	Wuhan	Chengdu
GFA (sq m)	62,785	43,945	86,973	71,556
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil)²	538	295	332	342
Committed Occupancy¹	Under repositioning evaluation	85.3% ³	99.7%	81.1%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2024.
2. Based on carrying value of investment properties on a 100% basis as at 30 June 2024. Adjusted based on current market and operating conditions to approximate the fair value of the properties.
3. Secured new tenants, which would boost Kunshan Bacheng Logistics Park occupancy to 99% as at end July 2024.