



CAPITALAND CHINA TRUST

Financial Results for FY 2020

29 January 2021

Disclaimer

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand China Trust Management Limited ("**Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand China Trust ("CLCT") is not indicative of future performance. The listing of the units in the CLCT ("**Units**") on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Contents



- 1** Key Highlights
- 2** Financial Highlights
- 3** Capital Management
- 4** Portfolio Update
- 5** Proactive Asset Management
- 6** Looking Ahead
- 7** Appendix

2020 Achievements

~S\$1 billion

Largest Acquisition to-date

RMB777.0 million

Capital Recycled through CapitaMall Erqi divestment

Expanded Investment Strategy

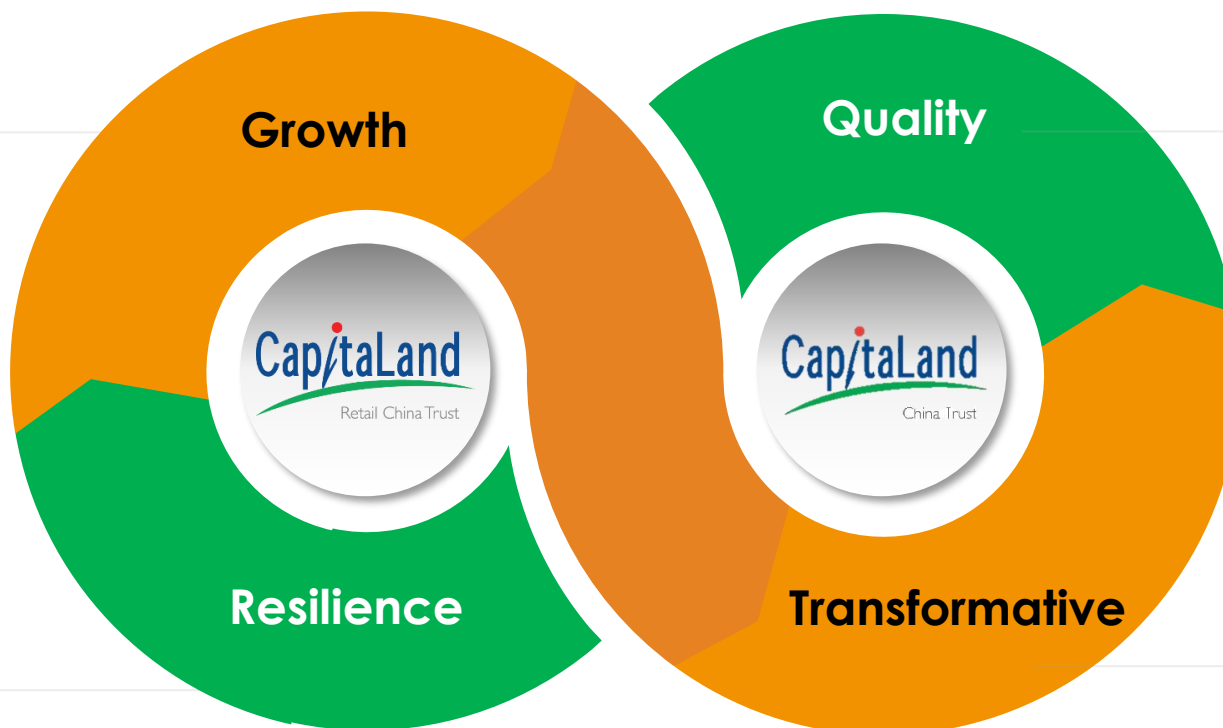
Beyond Retail

Business Parks

Maiden Entry

3 New Provincial Cities

Suzhou, Xi'an and Hangzhou



S\$326.1 million

Largest Equity Fund Raising to-date¹

S\$100.0 million

Maiden issuance of Perpetual Securities

>S\$2 billion

+7.6%

Market Capitalisation²

~5.1 million Units

More than doubled

Average Daily Trading Volume

Notes:

1. Raised gross proceeds of approximately S\$326.1 million from equity fund raising through the issuance of 274.3 million new units comprising private placement of 205.3 million new units at S\$1.195 per unit and non-renounceable preferential offering of 69.0 million units at S\$1.170 per unit.
2. As at 31 December 2020.

Active Efforts To Capture Future Growth

Accelerate

DIGITALISATION AND NEW MARKETING

- Future-proof through embracing omnichannel offerings
- Dual capture of offline and online customer reach
- Rolled out innovative marketing techniques through livestreaming, group buy promotions etc.



Enhance

PORTFOLIO DIVERSIFICATION, RESILIENCY AND GROWTH



Strategic Addition of Highly Resilient Business Park Assets



Ride on China's consumption-driven, higher-valued, service-led economy



Establish foothold in high-growth Economic Zones of Suzhou, Xi'an and Hangzhou



100% Ownership in Rock Square to capture full upside ongoing AEs and Reconfiguration

Acquired 5 Business Parks and balance 49% interest in Rock Square



To Deliver Sustainable Long-term Returns to Unitholders

Towards A Balanced and Diversified Portfolio ¹

11 cities
Tier 1 and Tier 2 cities

13 Malls
5 Business Parks
Diversified Portfolio

1.8 million sq m
GFA

S\$4.5 billion
Asset Under Management²

Retail



CapitaMall Xizhimen



CapitaMall Wangjing



CapitaMall Xinnan



Rock Square



CapitaMall Xuefu



CapitaMall Grand Canyon



CapitaMall Shuangjing



CapitaMall Yuhuating



CapitaMall Aidemengdun



CapitaMall Qibao



CapitaMall Saihan



CapitaMall Nuohemule



CapitaMall Minzhongleyuan

Business Parks



Ascendas Xinsu Portfolio



Ascendas Innovation Hub



Ascendas Innovation Towers



Singapore-Hangzhou Science & Technology Park Phase I



Singapore-Hangzhou Science & Technology Park Phase II

Notes:

- As at 31 December 2020 and assuming completion of the five business parks. Announced divestment of CapitaMall Minzhongleyuan on 11 January 2021. Divestment is expected to be completed in 2Q 2021.
- Based on circular's five business parks property values on an effective stake basis.

Key Highlights for FY 2020

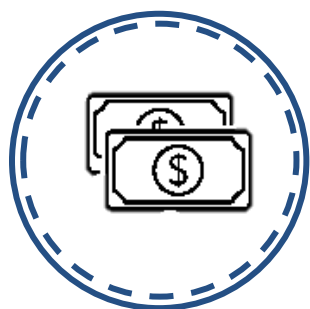
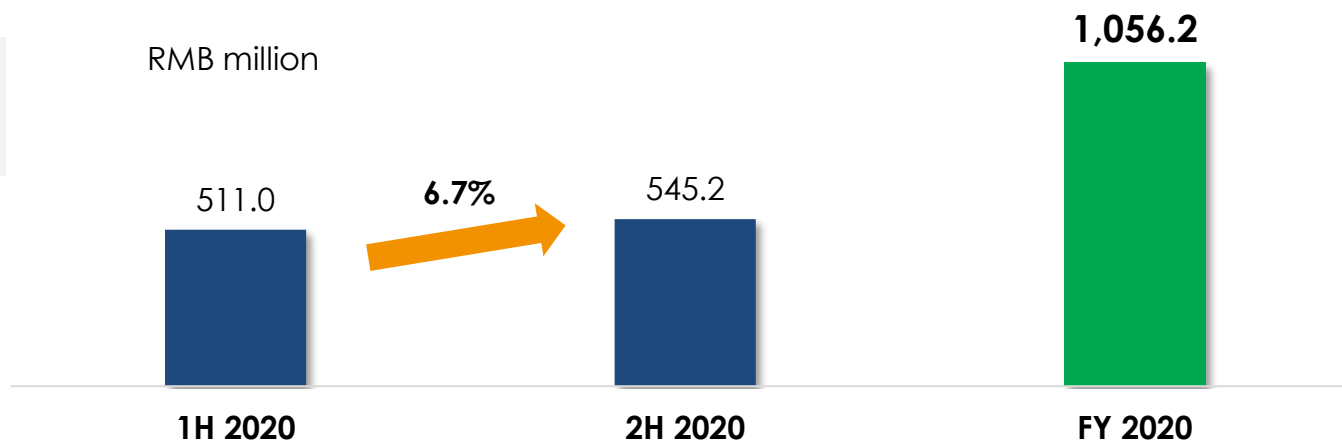


Gross Revenue

RMB1,056.2 million

▼ 12.2% y-o-y

RMB million

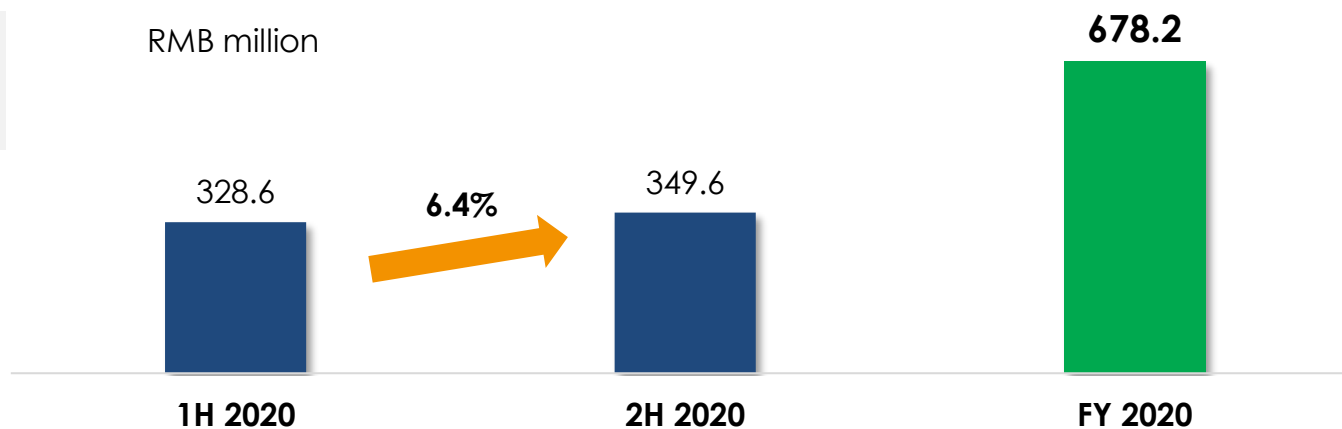


Net Property Income

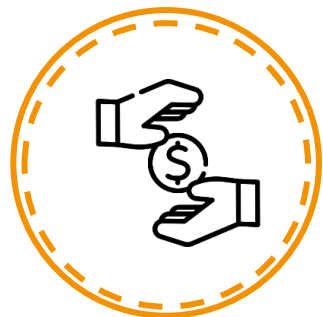
RMB678.2 million

▼ 18.8% y-o-y

RMB million



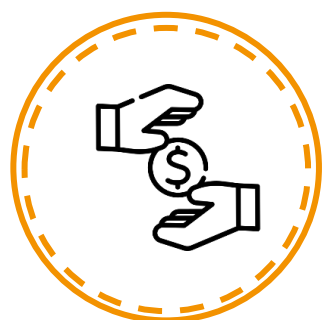
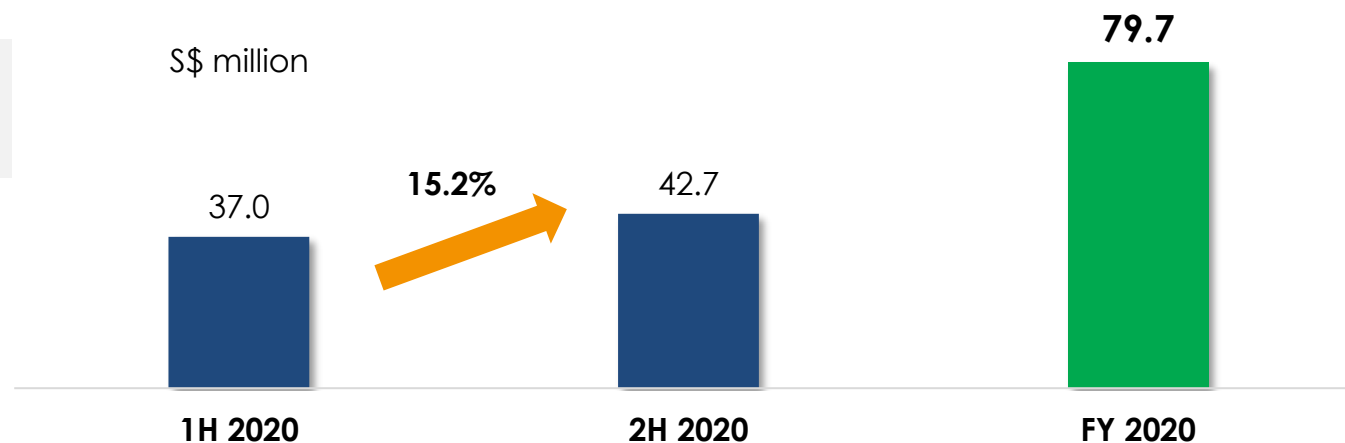
Key Highlights for FY 2020



Distributable Amount to Unitholders¹

S\$79.7 million

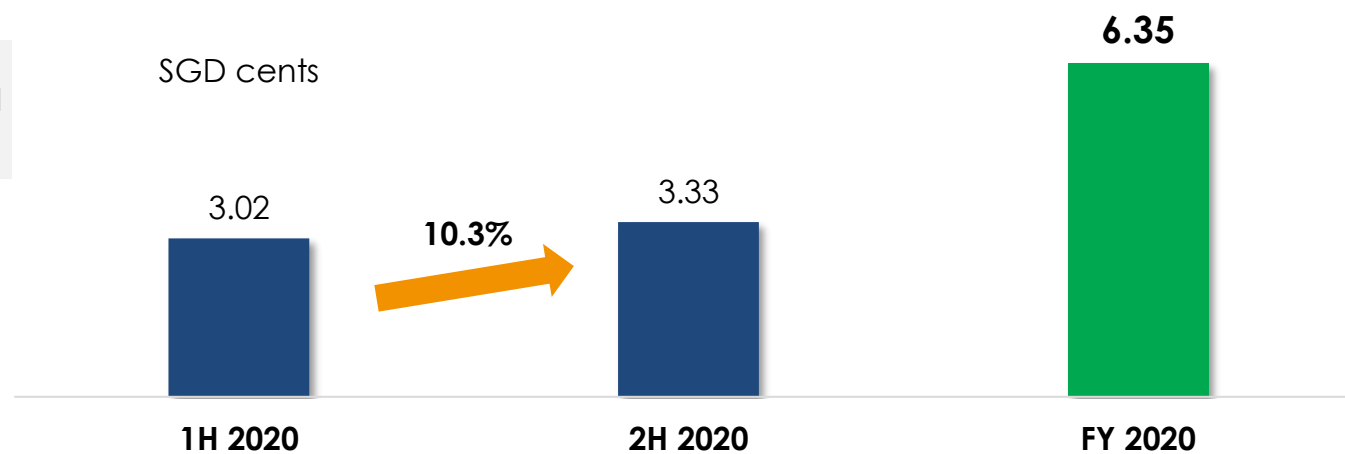
▼ 24.5% y-o-y



Distribution Per Unit (DPU)¹

6.35 cents

▼ 35.2% y-o-y



Note:
1. Before capital distribution.

Financial Highlights



2H 2020

	2H 2020 Actual ^{1,2}	2H 2019 Actual	Change %
Gross Revenue (RMB'000)	545,240	648,087	(15.9)
NPI (RMB'000)	349,622	434,995	(19.6)
NPI (\$\$'000)	69,918	85,204	(17.9)
Distributable Income from Joint Venture (\$\$'000)³	4,922	5,583	(11.8)
Income Available for Distribution to Unitholders (\$\$'000)	39,180	60,569	(35.3)
Distributable amount to Unitholders (\$\$'000)⁴	42,680	55,319	(22.8)
DPU	3.33	4.77	(30.2)

Notes:

1. Excludes contribution from CapitaMall Erqi following the divestment of its entire equity interest in CapitaRetail Henan Zhongzhou Real Estate Co., Ltd. which held CapitaMall Erqi on 28 May 2020 and CapitaMall Wuhu which was divested on 1 July 2019.
2. Includes full year contribution from CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun which were acquired on 30 August 2019.
3. This relates to 51% interest in Rock Square.
4. For 2H 2020, CLCT releases \$1.8 million retained in FY 2019 from the compensation received by CapitaMall Erqi, following the exit of its anchor tenant as well as \$1.8 million that was retained in 1H 2020.

FY 2020

	FY 2020 Actual ^{1,2}	FY 2019 Actual	Change %
Gross Revenue (RMB'000)	1,056,226	1,202,587	(12.2)
NPI (RMB'000)	678,194	834,968	(18.8)
NPI (\$\$'000)	135,196	165,371	(18.2)
Distributable Income from Joint Venture (\$\$'000)³	9,701	10,696	(9.3)
Income Available for Distribution to Unitholders (\$\$'000)	74,478	110,800	(32.8)
Distributable amount to Unitholders (before Capital Distribution) (\$\$'000)⁴	79,728	105,550	(24.5)
Capital Distribution (\$\$'000)	-	1,000	(100.0)
Distributable amount to Unitholders (\$\$'000)⁴	79,728	106,550	(25.2)
DPU before Capital Distribution (Singapore cents)	6.35	9.80	(35.2)
DPU after Capital Distribution (Singapore cents)	6.35	9.90	(35.9)

Notes:

1. Excludes contribution from CapitaMall Erqi following the divestment of its entire equity interest in CapitaRetail Henan Zhongzhou Real Estate Co., Ltd. which held CapitaMall Erqi on 28 May 2020 and CapitaMall Wuhu which was divested on 1 July 2019.
2. Includes full year contribution from CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun which were acquired on 30 August 2019.
3. This relates to 51% interest in Rock Square.
4. For FY 2020, CLCT releases \$5.3 million retained in FY 2019 from the compensation received by CapitaMall Erqi, following the exit of its anchor tenant.

Healthy Balance Sheet

As at 31 December 2020	S\$'000
Non-current assets	3,730,093
Current assets	580,164
Total Assets	4,310,257
Current liabilities	415,668
Non-current liabilities	1,549,735
Total Liabilities	1,965,403
Unitholders' funds	2,245,244
Perpetual securities holders	99,610
Net Assets	2,344,854

Net Asset Value (NAV) per unit (S\$)	1.49
Adjusted NAV per unit (net of distribution) (S\$)	1.48



Distribution Details

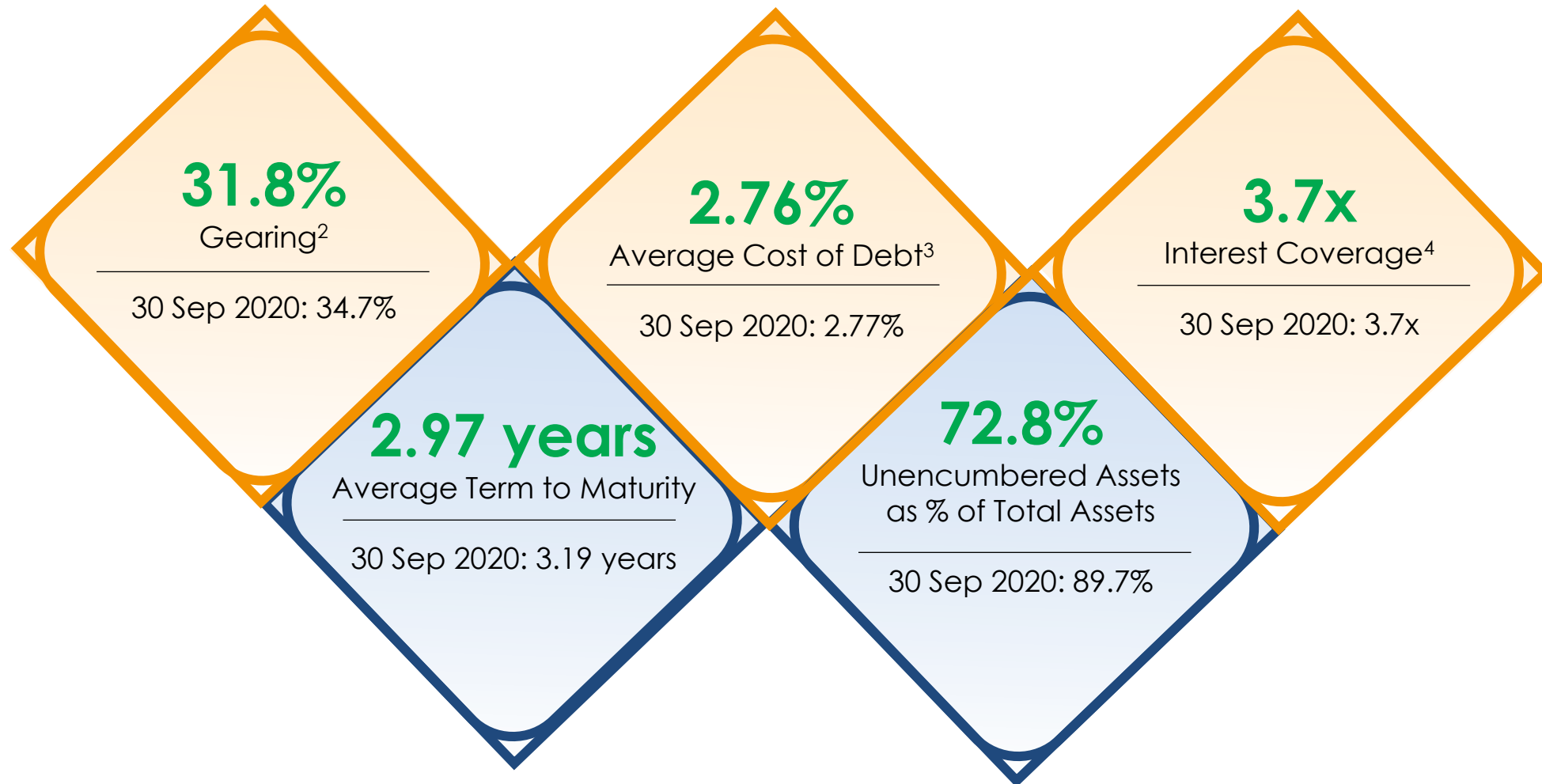
- Advanced distribution of 2.75 cents per Unit for the period from 1 July 2020 to 25 November 2020 comprised of tax-exempt income / capital distribution was paid on 4 December 2020
- Total distribution for the period from 1 July 2020 to 31 December 2020 was 3.33 cents per Unit

Distribution Period	26 November 2020 to 31 December 2020
Distribution Per Unit	0.58 cents
Last Day of Trading on “cum” Basis	4 February 2021, 5.00 pm
Ex-Date	5 February 2021, 9.00 am
Record Date	8 February 2021, 5.00 pm
Distribution Payment Date	5 March 2021

Capital Management



Financial Strength¹ as at 31 December 2020



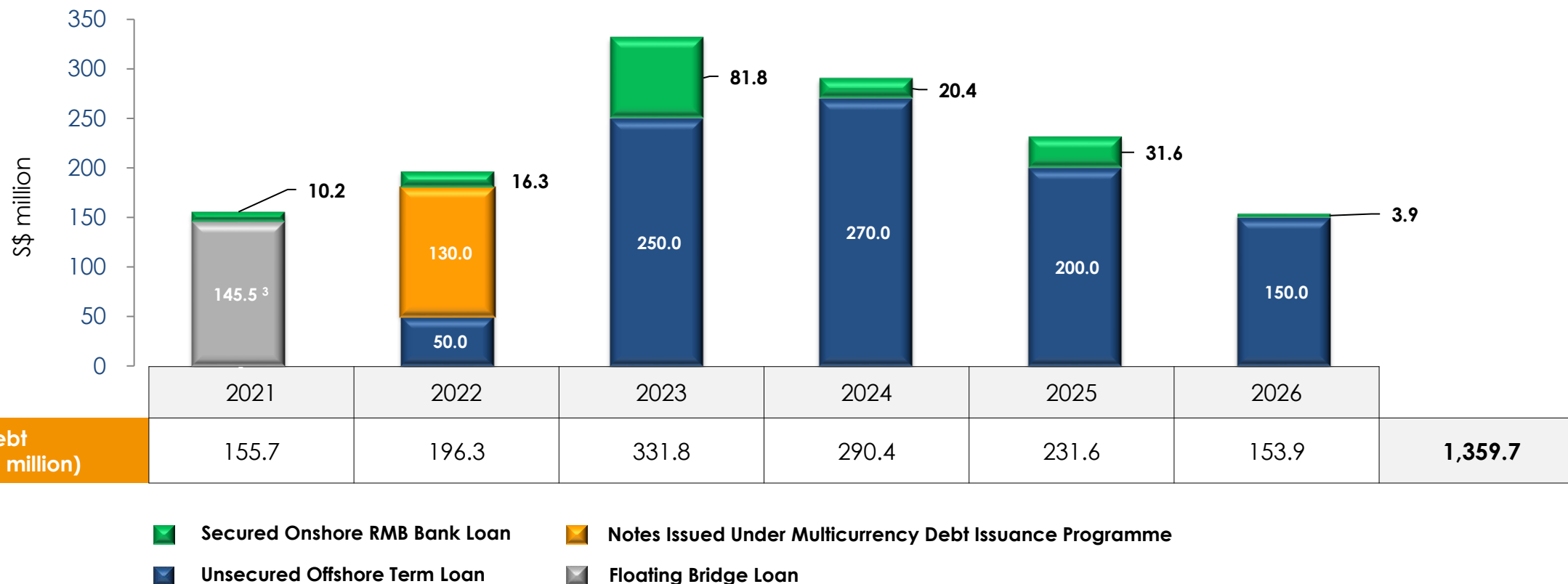
Notes:

1. All key financial indicators exclude the effect of FRS 116 Leases, except for Interest Coverage Ratio.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix.
3. Ratio of the consolidated FY 2020 interest expense reflected over weighted average borrowings on balance sheet.
4. Ratio is calculated by dividing FY 2020 EBITDA by FY 2020 interest expense (includes finance lease interest expenses under FRS 116) in accordance with MAS guidelines.

Prudent Capital Management

Well-Distributed Debt Maturity Profile¹

<25%² of total loans due for refinancing each year



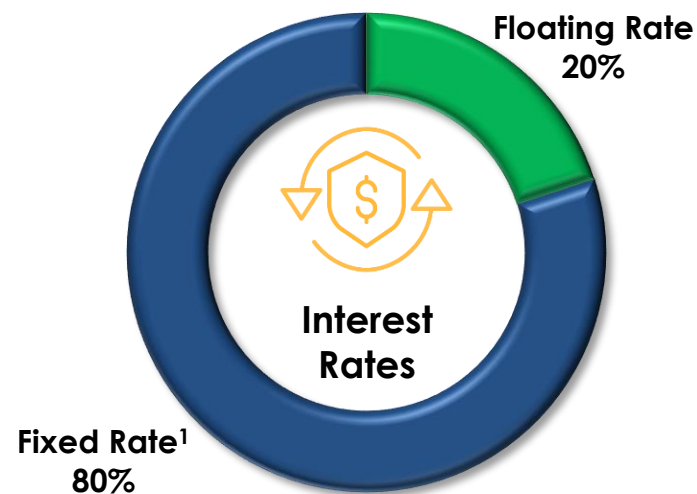
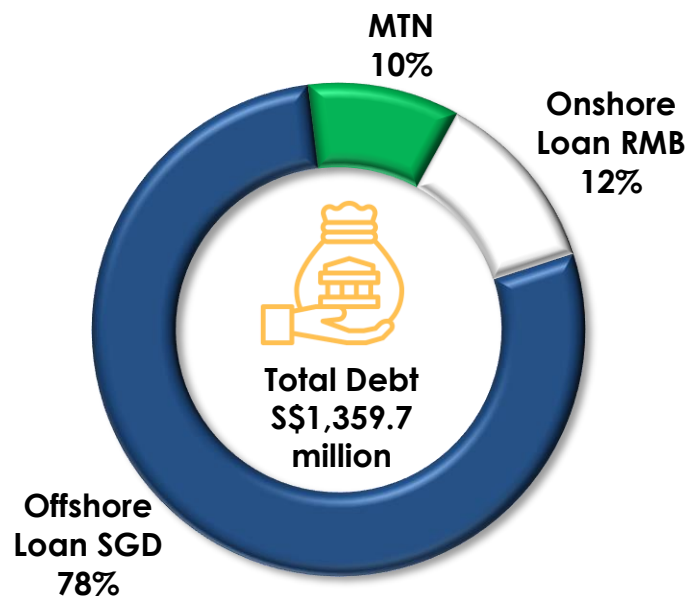
Notes:

1. Debt maturity profile as at 31 Dec 2020.
2. Excludes RMB denominated loans.
3. Acquisition related bridge loan financing secured in 2020.

Disciplined Financial Management to Mitigate Risk

Diversified Funding Source

Debt headroom of S\$1.6 billion to 50% gearing



Composition of Borrowings	
Offshore Loan SGD	78%
Onshore Loan RMB	12%
MTN	10%

Impact on:	Assuming +0.1% p.a. increase/(decrease) in interest rate on variable rate borrowings
Interest Expense	+ / (-) S\$ 0.5 million p.a.

Note:
1. Exclude bridge loan as well as RMB denominated loans.

Portfolio Update



Portfolio Highlights

Portfolio Management



Occupancy

94.1%

FY 2020



Rental Reversion¹

-4.0%

FY 2020



Portfolio Shopper Traffic¹

83.4%

Recovery
4Q 2020 y-o-y



Tenants' Sales per sq m^{1,2}

95.1%

Recovery
4Q 2020 y-o-y

Notes:

1. Excludes master-leased mall and CapitaMall Minzhongleyuan.
2. Refer to slide 24 for more details.

Portfolio Valuation

Category	Investment Property	Valuation (RMB Million)			As at 31 Dec 2020
		As at 31 Dec 2020	As at 31 Dec 2019	Variance (%)	Valuation psm of GRA (RMB)
Multi-Tenanted Malls	CapitaMall Xizhimen	3,580	3,580	-	43,094
	Rock Square	3,414	3,425	(0.3)%	40,842
	CapitaMall Wangjing	2,772	2,772	-	40,759
	CapitaMall Grand Canyon	2,125	2,125	-	30,371
	CapitaMall Xuefu	1,774	1,792	(1.0)%	17,010
	CapitaMall Xinnan	1,600	1,600	-	29,840
	CapitaMall Nuohemule	1,006	857	17.4%	13,183
	CapitaMall Yuhuating	760	760	-	12,975
	CapitaMall Aidemengdun	469	480	(2.3)%	10,808
	CapitaMall Qibao	83	435 ¹	(80.9)%	1,141
Master-leased Malls	CapitaMall Shuangjing	610	610	-	12,332
Divested/ To be Divested	CapitaMall Saihan	460 ²	460 ²	-	10,969
	CapitaMall Minzhongleyuan	440	490	(10.2)%	11,746
Total Portfolio³		19,093	19,386	(1.5)%	

Notes:

1. On the basis that CLCT exercises its option to renew its master lease which expires in January 2024. Assuming the master lease is not renewed, the valuation would be RMB112 million.
2. Refers to the agreed property selling price for CapitaMall Saihan as the mall is classified as asset held for sale.
3. Excludes CapitaMall Erqi as the mall was divested in May 2020.

N.M. – Not meaningful

Portfolio Occupancy Rate of 94.1%¹

Investment Property	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
Beijing Malls					
CapitaMall Xizhimen	99.0%	98.4%	92.6%	95.2%	96.1%
CapitaMall Wangjing	98.9%	97.9%	93.4%	93.3%	93.3%
CapitaMall Grand Canyon	97.7%	97.0%	90.1%	91.4%	90.4%
CapitaMall Shuangjing	99.7%	99.7%	98.5%	98.5%	98.5%
Sub-total for Beijing Malls	98.9%	98.3%	93.7%	94.7%	94.7%
Non-Beijing Malls					
Rock Square	99.0%	98.0%	93.8%	91.9%	93.1%
CapitaMall Xuefu	99.9%	99.3%	97.3%	97.4%	97.9%
CapitaMall Xinnan	99.4%	98.2%	93.1%	94.0%	94.7%
CapitaMall Nuohemule	-	-	-	-	100.0%²
CapitaMall Yuhuating	98.8%	98.2%	96.5%	96.7%	97.9%
CapitaMall Aidemengdun	97.4%	96.7%	90.0%	89.0%	92.2%
CapitaMall Qibao	93.5%	87.1%	82.3%	83.8%	80.6%
CapitaMall Saihan	99.8%	99.8%	99.0%	99.2%	-
Sub-total for Non-Beijing Malls³	98.2%	96.6%	93.2%	93.2%	93.7%
Total Portfolio^{1,3}	98.5%	97.3%	93.4%	93.7%	94.1%

Notes:

1. Based on all committed leases as of 31 December 2020.
2. Exclude non-retail storeroom units.
3. Excludes CapitaMall Minzhongleyuan.

Portfolio Rental Reversion in FY 2020¹

From 1 Jan to 31 Dec 2020				
Investment Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{2,3}
CapitaMall Xizhimen	129	14,694	28.9%	(5.1)%
Rock Square	71	6,746	12.8%	20.7%
CapitaMall Wangjing	94	9,169	17.7%	(5.4)%
CapitaMall Grand Canyon	45	5,205	11.6%	(32.8)%
CapitaMall Xuefu	235	20,337	31.7%	0.5%
CapitaMall Xinnan	115	8,918	24.3%	(11.9)%
CapitaMall Yuhuating	128	9,778	20.2%	2.4%
CapitaMall Aidemengdun	51	3,540	12.5%	(4.3)%
CapitaMall Qibao	78	12,250	24.2%	(13.1)%
Total Portfolio	946	90,637	21.1%	(4.0)%

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.

Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021¹

Investment Property	No. of Leases	% of total Net Lettable Area ²	% of total Gross Rental Income ^{3,4}
CapitaMall Xizhimen	131	25.0%	43.5%
Rock Square	83	19.5%	28.0%
CapitaMall Wangjing	115	18.9%	40.4%
CapitaMall Grand Canyon	54	9.3%	20.5%
CapitaMall Xuefu	257	33.9%	47.7%
CapitaMall Xinnan	110	21.2%	28.7%
CapitaMall Nuohemule	79	9.5%	17.0%
CapitaMall Yuhuating	190	69.9%	63.5%
CapitaMall Aidemengdun	120	41.6%	53.9%
CapitaMall Qibao	56	18.8%	25.9%

Notes:

1. Based on contractual committed leases for December 2020. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for December 2020.
4. As a percentage of each respective mall's committed net lettable area for December 2020.

Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of total Gross Rental Income ^{2,3}
2021	1,195	36.0%
2022	424	19.9%
2023	241	15.3%
2024	143	12.4%
2025	77	5.4%
Beyond 2025	80	11.0%

Weighted Average Lease Expiry (years)

2.4

By Gross Rental Income²

3.7

By Net Lettable Area

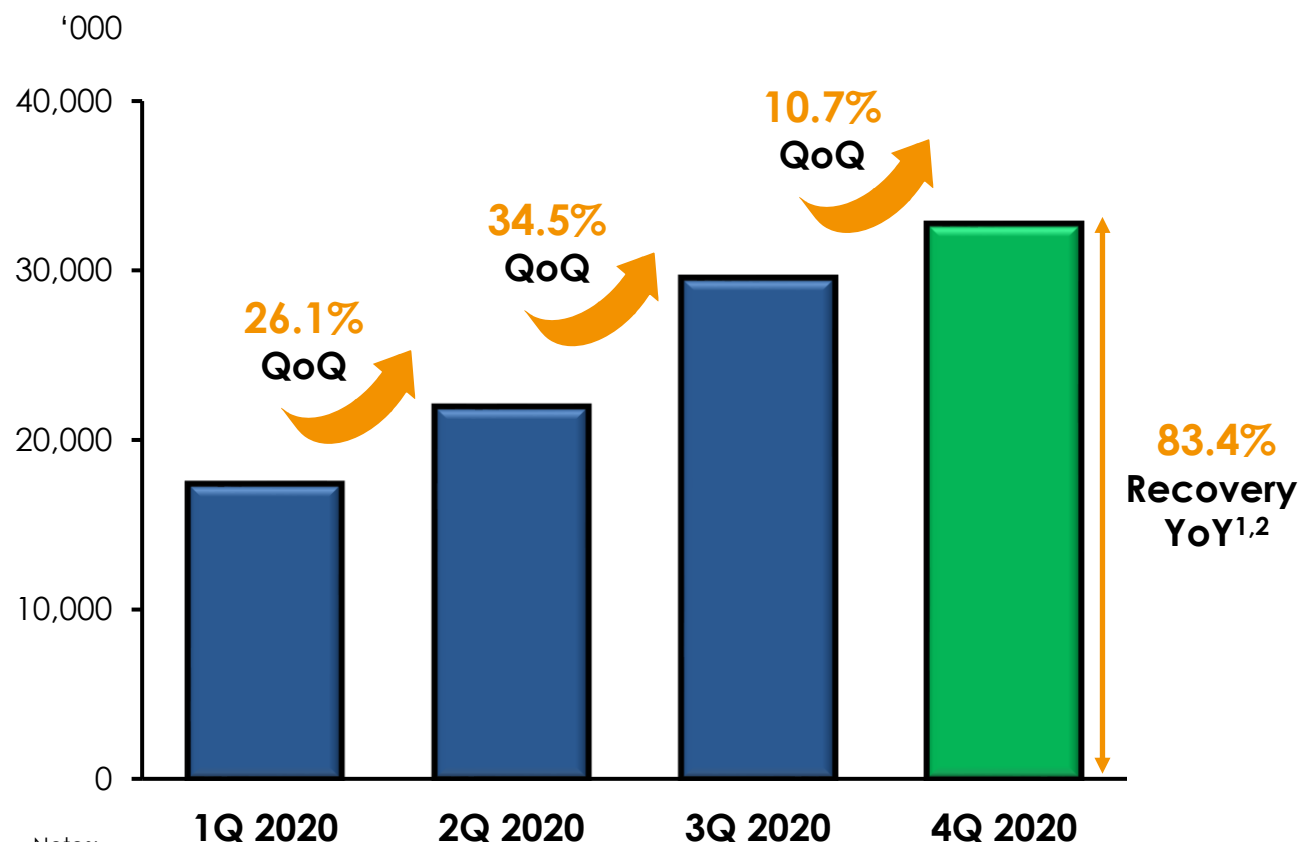
Notes:

1. Based on contractual committed leases for December 2020. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income for December 2020.

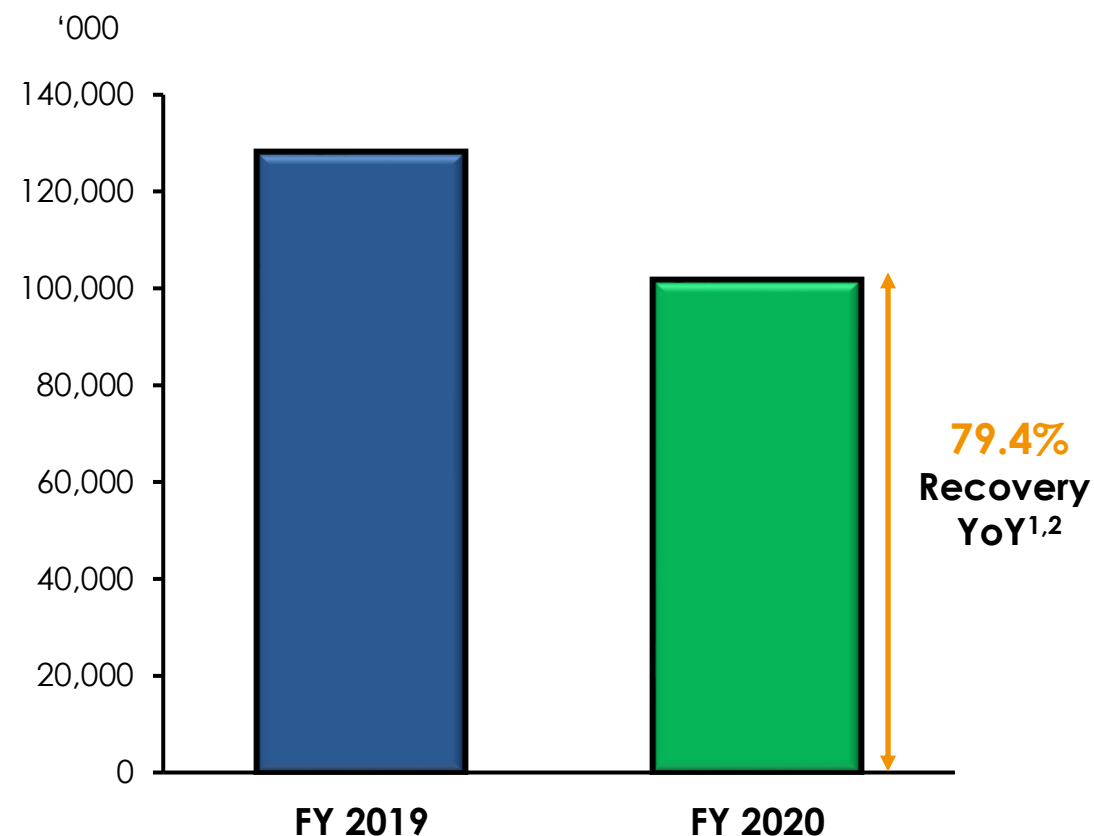
Sustained Improvement in Shopper Traffic

Recovery Led by Improving Consumer Sentiment

Quarterly Shopper Traffic



FY 2019 vs FY 2020



Notes:

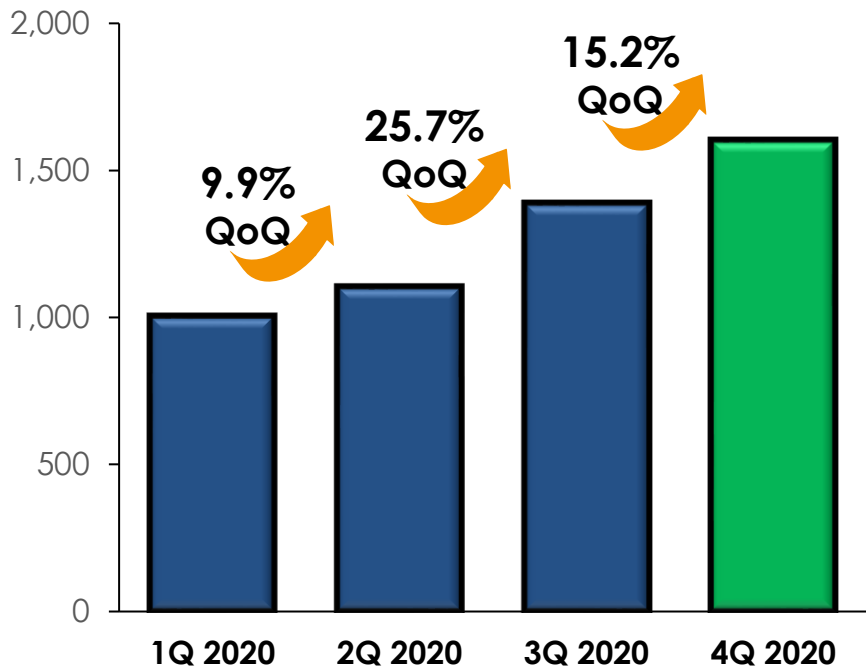
- Excludes master-leased mall and CapitaMall Minzhongleyuan.
- On same portfolio and holding period basis (excludes Jan-Aug traffic for CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating, and excludes Dec traffic for CapitaMall Saihan and Nuohemule:
 - 4Q 2020 Shopper Traffic recovery: 82.6%
 - FY 2020 Shopper Traffic recovery: 67.9%

Portfolio Tenants' Sales¹

Recovery Led by Improving Consumer Sentiment

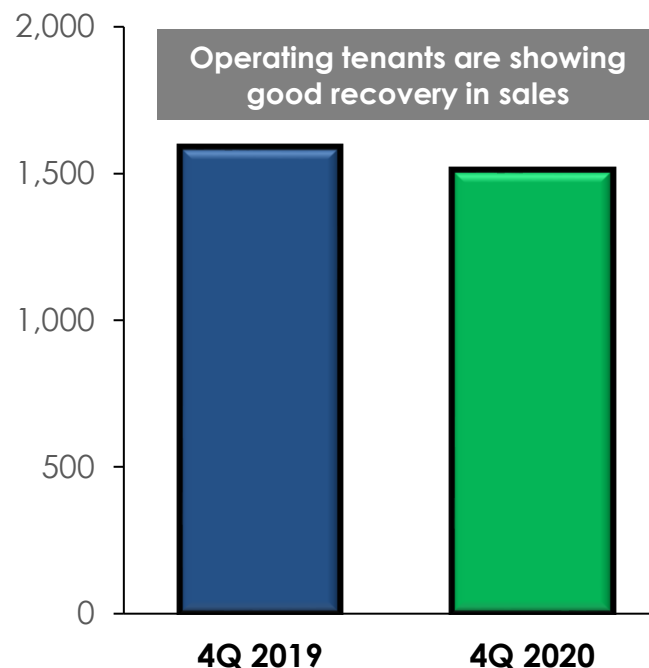
Quarterly Tenants' Sales
RMB million

87.3% yoy
4Q 2020 Recovery²



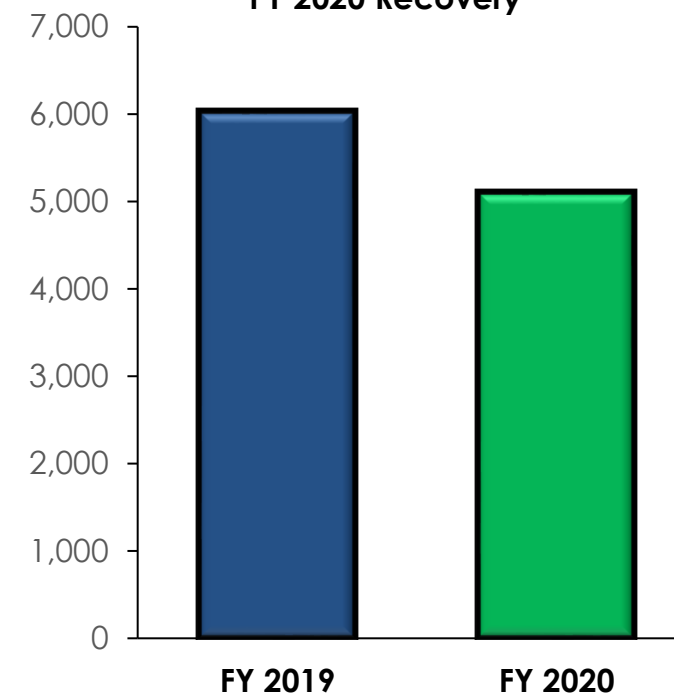
4Q 2020 vs 4Q 2019
RMB per sq m

95.1% yoy
4Q 2020 Recovery²



FY 2019 vs FY 2020
RMB million

84.6% yoy
FY 2020 Recovery²



Notes:

1. Excludes master-leased mall and CapitaMall Minzhongleyuan.
2. On same portfolio and holding period basis (excludes Jan-Aug Tenant Sales for CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating, and excludes Dec Tenant Sales for CapitaMall Saihan and CapitaMall Nuohemule:
 - a. 4Q 2020 Tenants' Sales recovery: 86.3%
 - b. 4Q 2020 Tenants' Sales per sqm recovery: 93.9%
 - c. FY 2020 Tenant Sales recovery: 71.4%

Proactive Asset Management

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

Optimising Tenant Mix to Cater to Evolving Trends

Target the wallet-share of China's Millennials with Latest Trending Brands and Experiences



Introduced Booming Fast Fashion Accessories Tenant at CapitaMall Xuefu



Experiential Dance Club Concept - G-steps opens at CapitaMall Grand Canyon



Drew Millennials Toy Fans to CapitaMall Grand Canyon



International Chinese Sportswear, Xtep opens at CapitaMall Aidemengdun

Ride on the fast emerging "She Economy" through omnichannel marketing



Welcoming Beauty Sector Tenants at CapitaMall Xuefu



New Skin Care Cosmetic Tenants at CapitaMall Yuhuating

Partnered with Beauty Sector Tenants to Roll Out Exclusive Discount at CapitaMall Xizhimen

凯德MALL·西直门 X MAC

会员疯狂购

满500元 减100元

就在凯德 MALL 西直门一层 MAC

数量有限 先到先得

Positioning as a Meeting Place for the Community

A Destination to Gather in the Evenings



Night Food and Games Carnival at CapitaMall Yuhuating

A Place to Celebrate Festivities



12.12 Events at CapitaMall Aidemengdun



Christmas Celebration at Rock Square

A Destination Mall

A Multi-Purpose Mall with Enriching Thematic and Interactive Activities



Career Fair from More Than 100 Reputable Companies Offering Jobs at CapitaMall Aidemengdun

Children Talent Show at CapitaMall Qibao



A Digital Platform to Transact 24/7



Wish-Comes-True Broadcasting Live from CapitaMall Wangjing



Livestreaming from CapitaMall Wangjing to Introduce the Highly Coveted iPhone 12

Grand Opening of CapitaMall Nuohemule

Opened on Schedule and Embraced by Community



20 December 2020

100% Occupancy

>200 tenants

Situated atop Nuohemule Station on Metro Line 2



Bundle Deal

Divest CapitaMall Saihan¹

Acquire CapitaMall Nuohemule

Strategic value-creation transaction

~2X GFA of CapitaMall Saihan

On Opening Day

Strong footfall of ~100,000 shoppers



Note:
1. CapitaMall Saihan is expected to be divested by 2Q 2021.

Destination Lifestyle Mall

Designed to Capture Hearts of Tomorrow's Shoppers



STARBUCKS®



Comprehensive Tenant Mix

- Features wide variety of experiential and smart retailing concepts that excite the modern shopper as well as new-to-market brands and concept stores eagerly anticipated by the local market.
- Strong line-up of fashion, food & beverage, IT & electronics and leisure & entertainment-based tenants.
- Essential sectors account for close to 40% of NLA²

Future-Proofed

- Fully Integrated CapitaStar e-commerce platform



Notes:

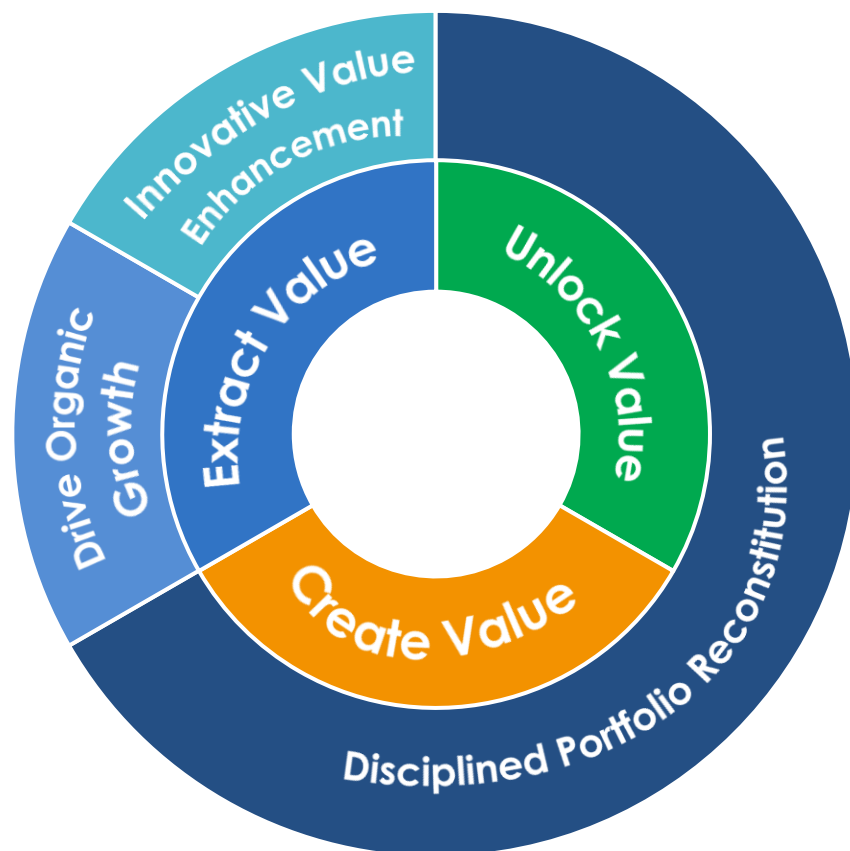
1. By NLA
2. Includes supermarket, F&B and services.

Looking Ahead



Ascendas Xinsu Square R&D

CLCT Key Strategies



Key Objectives

1

Disciplined Portfolio Reconstitution - Create Value

- Increase diversification of revenue stream
- 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

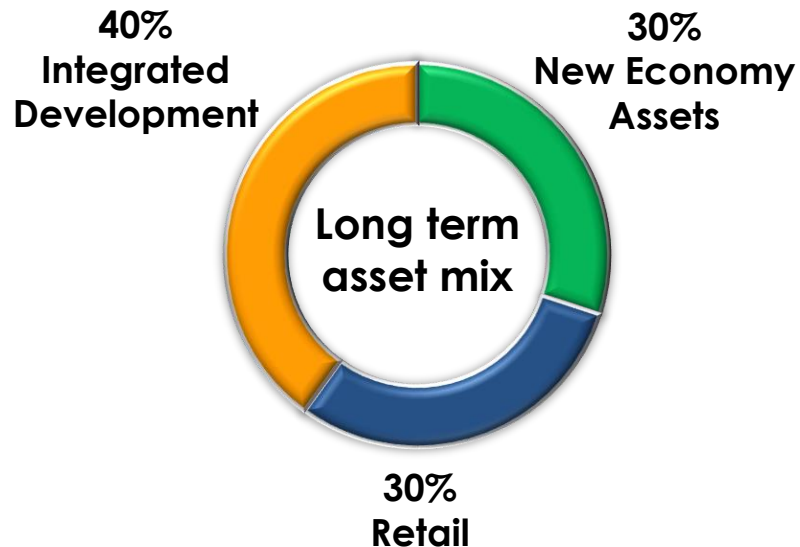
Drive Organic Growth and Innovative Value Enhancement - Extract Value

- Drive operational excellence, continuous AEI and space optimisation

Focused on Execution

Create Value

Capture China's consumption-driven, higher-valued, service-led economy with new economy assets classes



Unlock Value



CapitaMall Minzhongleyuan

- Non-core asset with limited upside
- Announced divestment in January 2021
- Expected completion in 2Q 2021

CapitaMall Saihan

- Part of the bundle deal to divest CapitaMall Saihan and acquire CapitaMall Nuohemule
- Rejuvenated portfolio with a higher quality asset
- Expected completion in 2Q 2021



Active Portfolio Reconstitution to Optimise Portfolio Strength

Focused on Execution

Extract Value



CapitaMall Yuhuating

- ~45% of anchor tenant's NLA (~9,000 sq m) will be recovered by 3Q 2021
- Planned AEI and reconfiguration on recovered space to house **more than 15 higher-yielding specialty stores** and introduce experiential retail offerings to inject vibrancy to the mall



Rock Square

- Ongoing asset enhancement initiatives
 - Improve shopper circulation and area efficiency
 - **Additional >1,000 sq m of NLA** to be added over the next few years
- Past AEI at Rock Square resulted in occupancy and rental reversion consistently above portfolio levels



Ascendas Xinsu Portfolio

- Tap on opportunity to **redevelop Xinsu North Belt** to maximise plot ratio
- Capitalise on CapitaLand's development capabilities
- Capture growing needs for quality business parks in China

CLCT: Strengthening the Largest Multi-Asset China Focused S-REIT

2021
 Divestment of CapitaMall Minzhongleyuan
 CLCT's *non-core* assets in **Wuhan**



Future Growth Phase
 Multi-asset China-focused REIT Platform



5 High Quality Business Parks
 CLCT's *first* foray into **Business Parks** in **Suzhou, Xi'an and Hangzhou**

2020

Acquisition of balance 49% interest in Rock Square
 Fully capture core asset's growth

Divestment of CapitaMall Erqi
Non-core master-leased mall

2018
 Acquisition of 51% of Rock Square
 CLCT's *first* retail mall in **Guangzhou**



2017
 Divestment of CapitaMall Anzhen
 Mature master-leased mall



2016
 Acquisition of CapitaMall Xinnan
 CLCT's *first* retail mall in **Chengdu**



Acquisition of CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating
 CLCT's *first* retail assets in **Changsha and Harbin**



Bundle deal to divest CapitaMall Saihan and acquire Yuquan Mall
 Strategic mall to capture growing market in **Hohhot**



Divestment of CapitaMall Wuhu
Non-core mall

2019

2021

Business Outlook and Key Focus

Operational Outlook

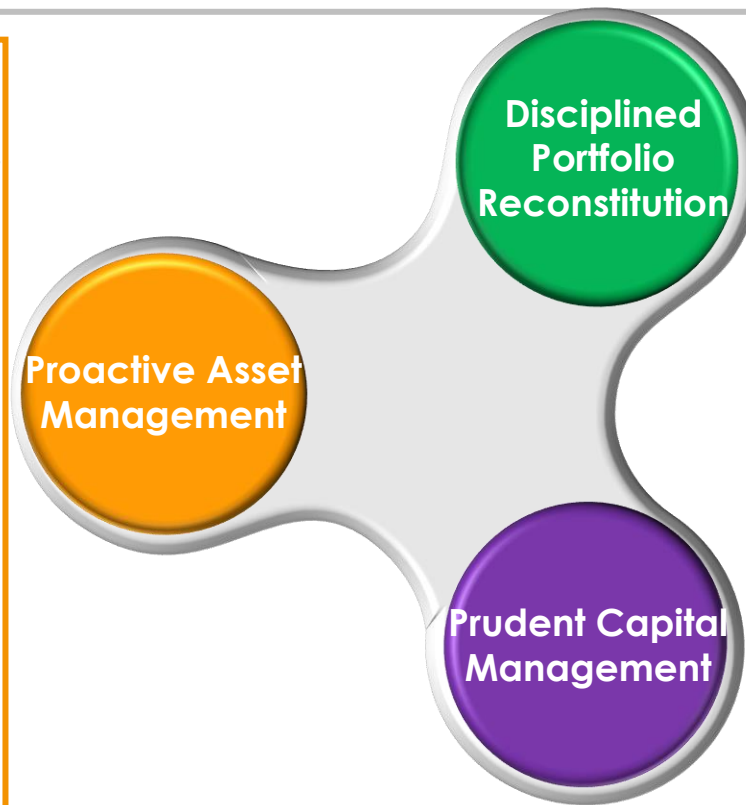
- Sustained improvement in overall operating metrics across the quarters
- Leasing environment remains challenging as retailers remain cautious
- Balance occupancy with desired trade concepts to ensure appeal of mall, with focus on necessity and essential trade categories
- Performance will be temporarily impacted by resurgence of COVID-19 cases in cities

Retail

- Stay ahead of new shopper and customer trends by optimising tenant mix
- Continue to accelerate digitalisation capabilities through CapitaStar
- Drive organic growth through AEs and reconfigurations

Business Parks

- Proactive marketing and leasing of spaces to achieve a healthy occupancy rate
- Provide high standards of property and customer services to customers
- Enhance operational efficiency and optimisation of operating costs
- Carry out asset enhancement initiatives



- Review asset performance and unlock value at optimal stage of lifecycle
- Focus on accretive acquisitions to strengthen overall portfolio attributes
- Access to strong pipeline of high-quality assets held under CapitaLand Group

- Financial position and cash flow remains resilient, strengthened by income stream from a diversified portfolio
- Balance sheet well-positioned to capitalize on attractive investment opportunities
- Gearing remains below 40%

Appendix

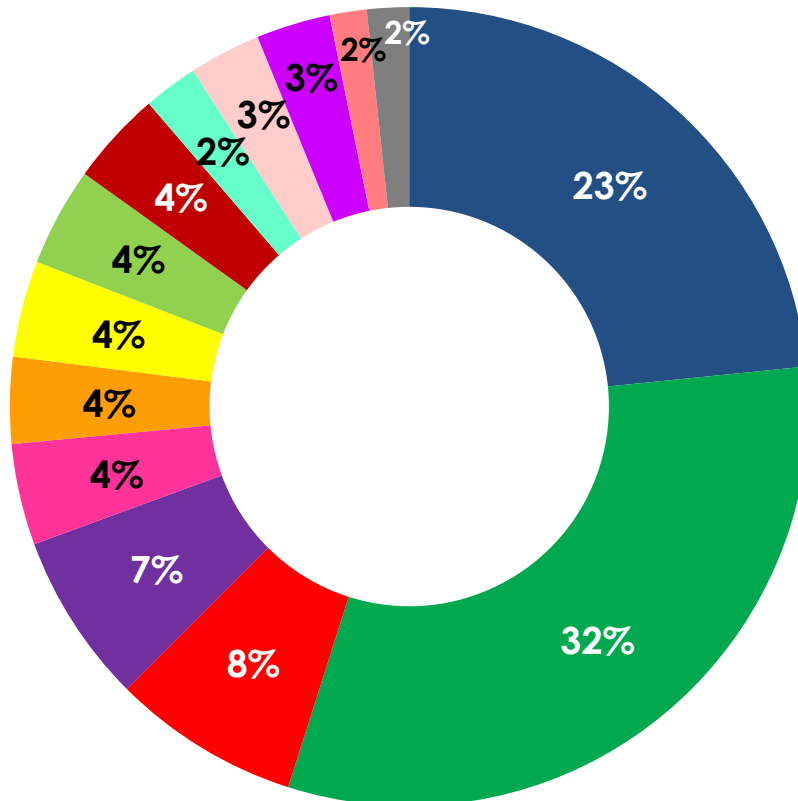


Strength in Portfolio Diversification and Quality

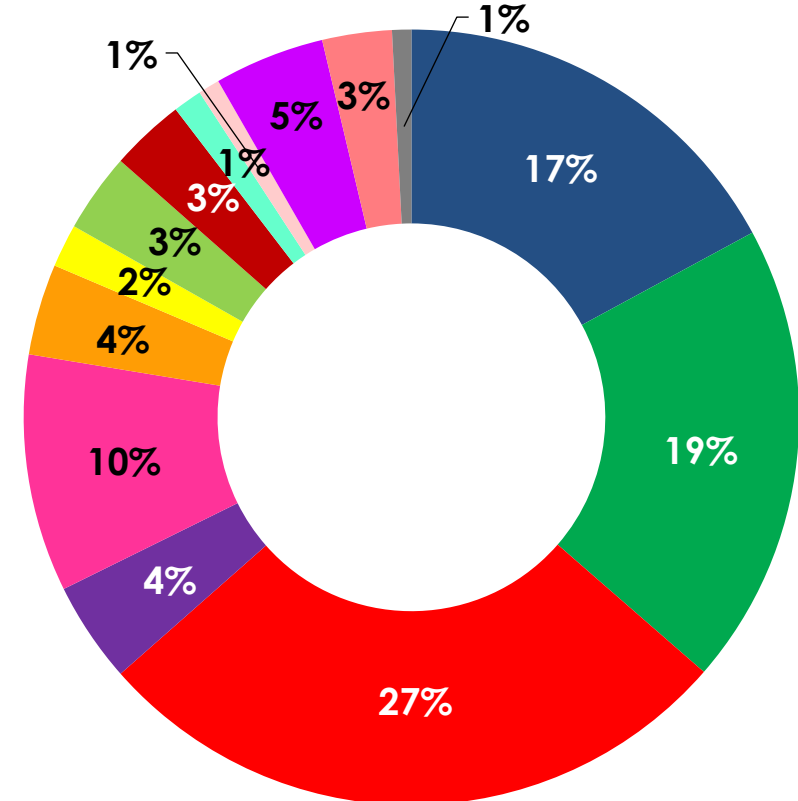
Well-diversified Exposure in >14 Trade Categories Across the Portfolio

- Fashion & Accessories
- Food & Beverage
- Supermarket
- Beauty & Healthcare
- Leisure & Entertainment
- Education
- Services
- Others
- Sporting Goods & Apparel
- Shoes & Bags
- Jewellery/Watches
- Home Living
- Department Stores
- IT & Telecommunication

By Gross Rental Income¹



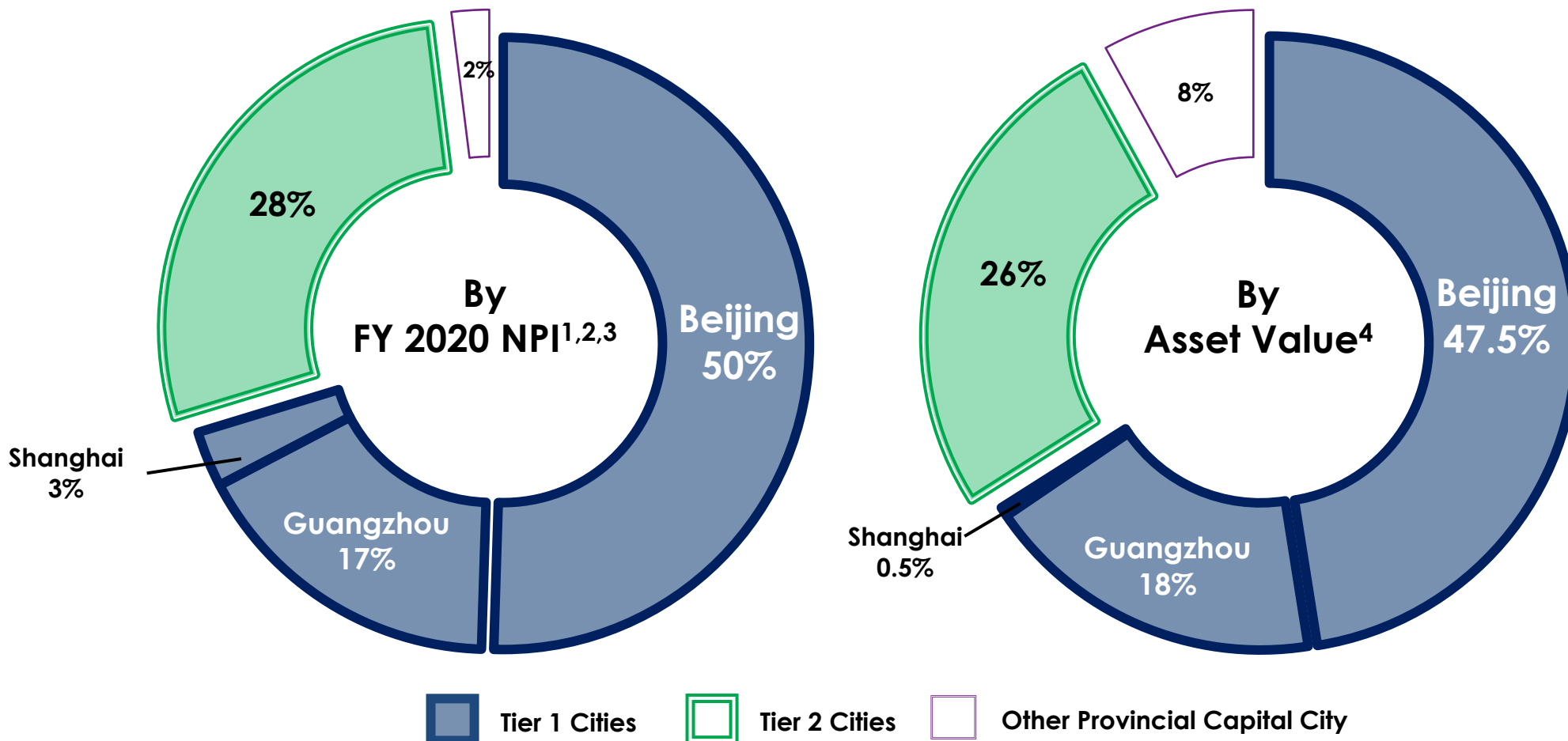
By Net Lettable Area²



Notes:
 1. Percentage of committed gross rental income as at 31 December 2020, excluding gross turnover rent.
 2. Percentage of committed NLA as at 31 December 2020.
 3. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.

Breakdown of Portfolio Contribution

Portfolio Income and Valuation Derived Predominantly from Malls in Tier 1 and Tier 2 Cities

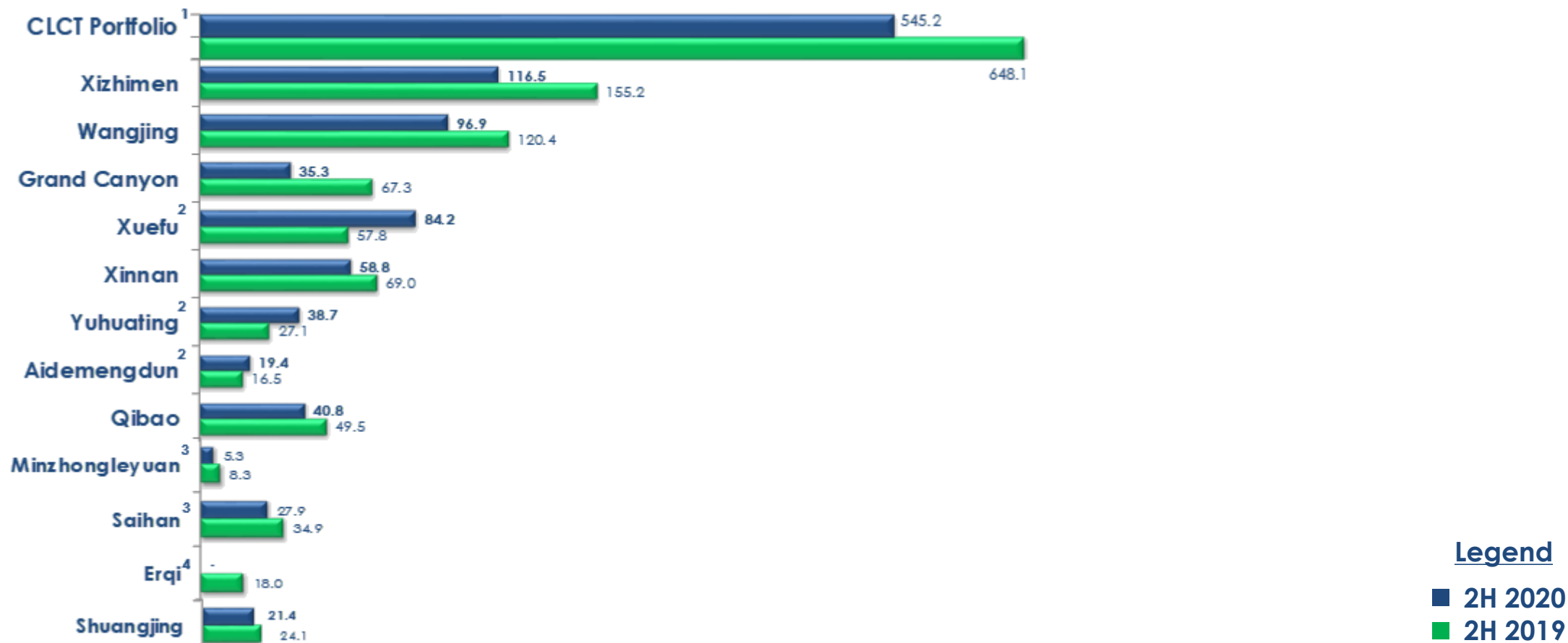


Notes:

1. Includes only CLCT's 51.0% interest in Rock Square.
2. Excludes the adjustment of FRS 116.
3. Exclude CapitaMall Nuohemule which was largely not operating in FY 2020, and CapitaMall Erqi which was divested in 1H 2020.
4. Based on the valuation of the investment properties as at 31 December 2020 except for CapitaMall Saihan whose valuation refers to the agreed property selling price as it is classified as asset held for sale.

Property Gross Revenue (in RMB'mil):

2H 2020 vs 2H 2019

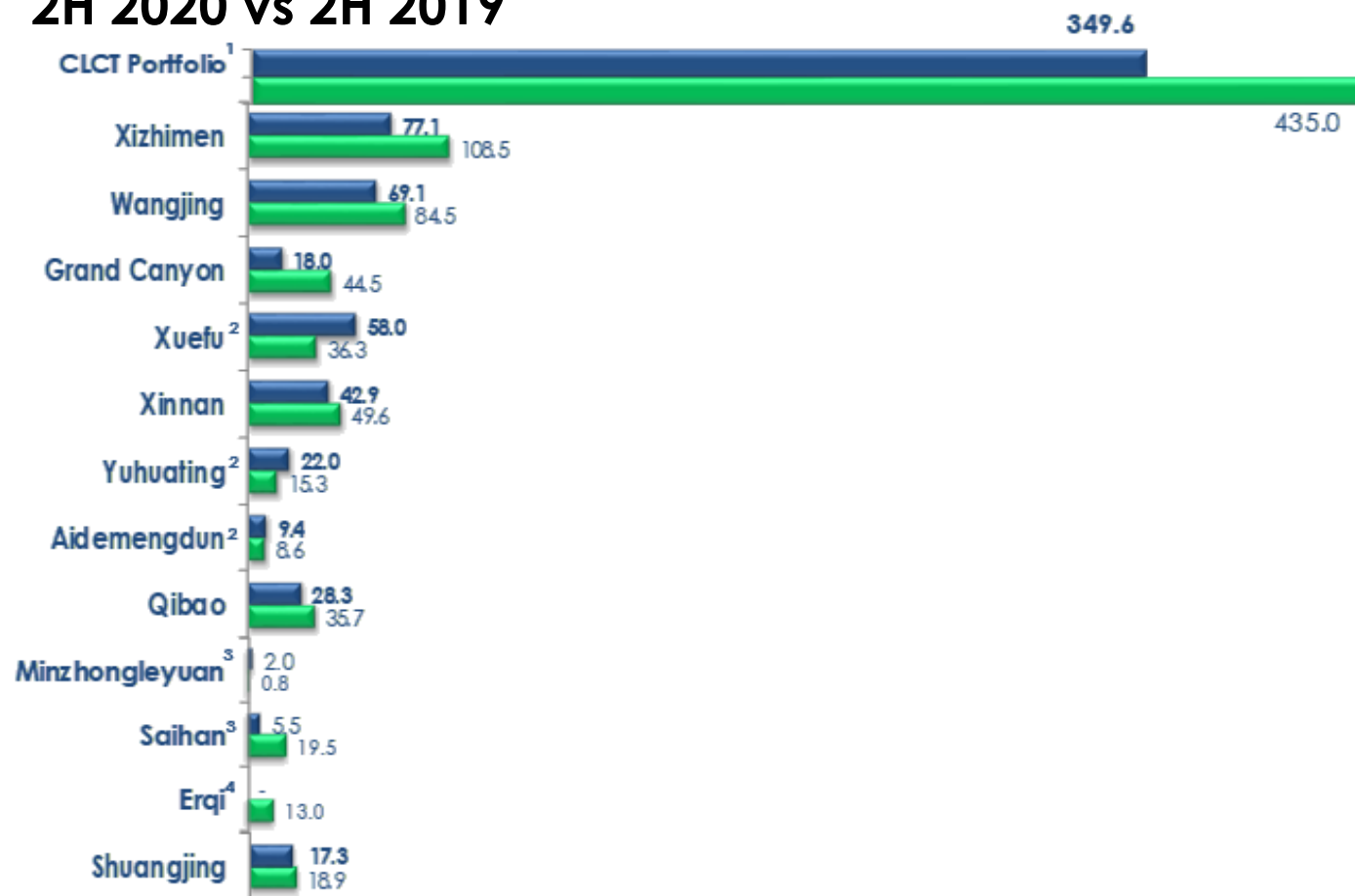


Notes:

1. All malls are multi-tenanted malls except for CapitaMall Shuangjing and CapitaMall Erqi which are Master-leased malls.
2. The acquisition was completed on 30 August 2019.
3. The malls are classified under assets held for sale.
4. The completion of the divestment of CapitaMall Erqi was announced on 28 May 2020.

Net Property Income (in RMB'mil):

2H 2020 vs 2H 2019



Legend

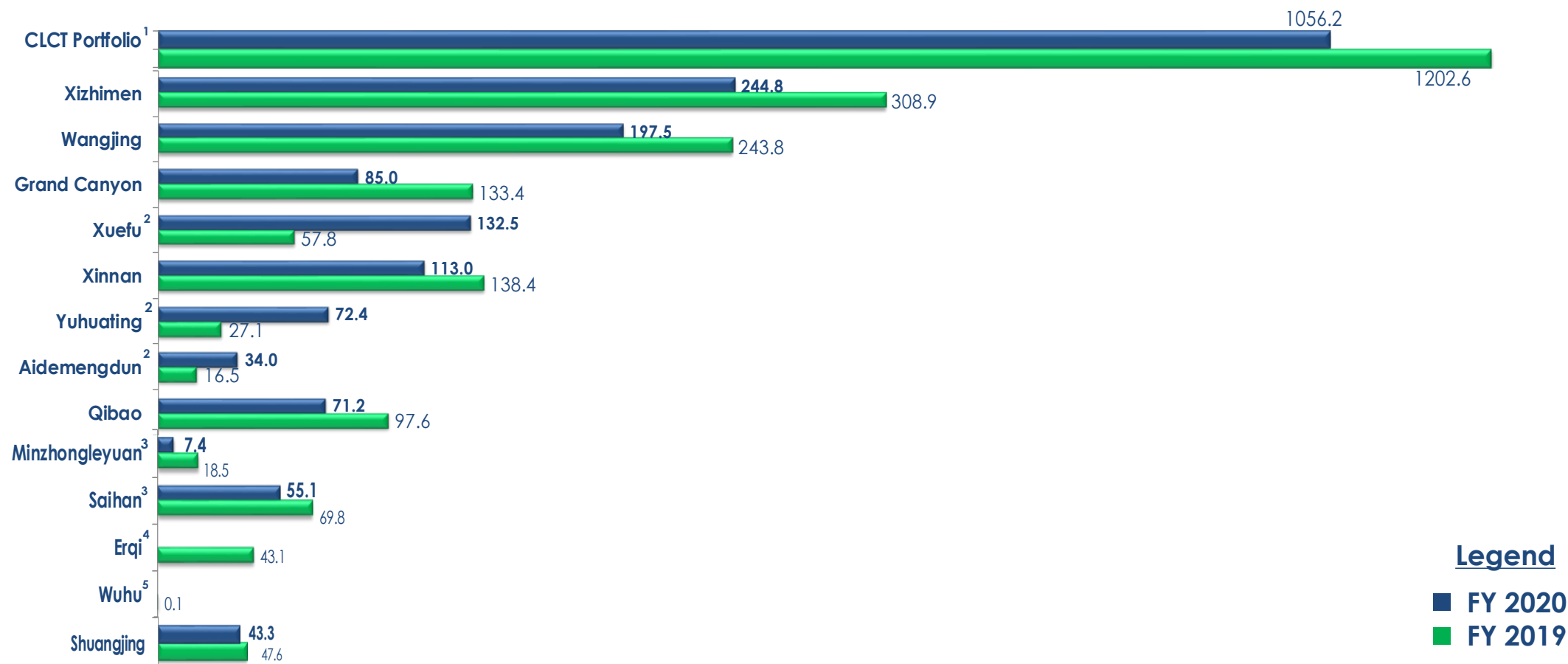
- 2H 2020
- 2H 2019

Notes:

1. All malls are multi-tenanted malls except for CapitaMall Shuangjing and CapitaMall Erqi which are Master-leased malls.
2. The acquisition was completed on 30 August 2019.
3. The malls are classified under assets held for sale.
4. The completion of the divestment of CapitaMall Erqi was announced on 28 May 2020.

Property Gross Revenue (in RMB'mil):

FY 2020 vs FY 2019



Legend

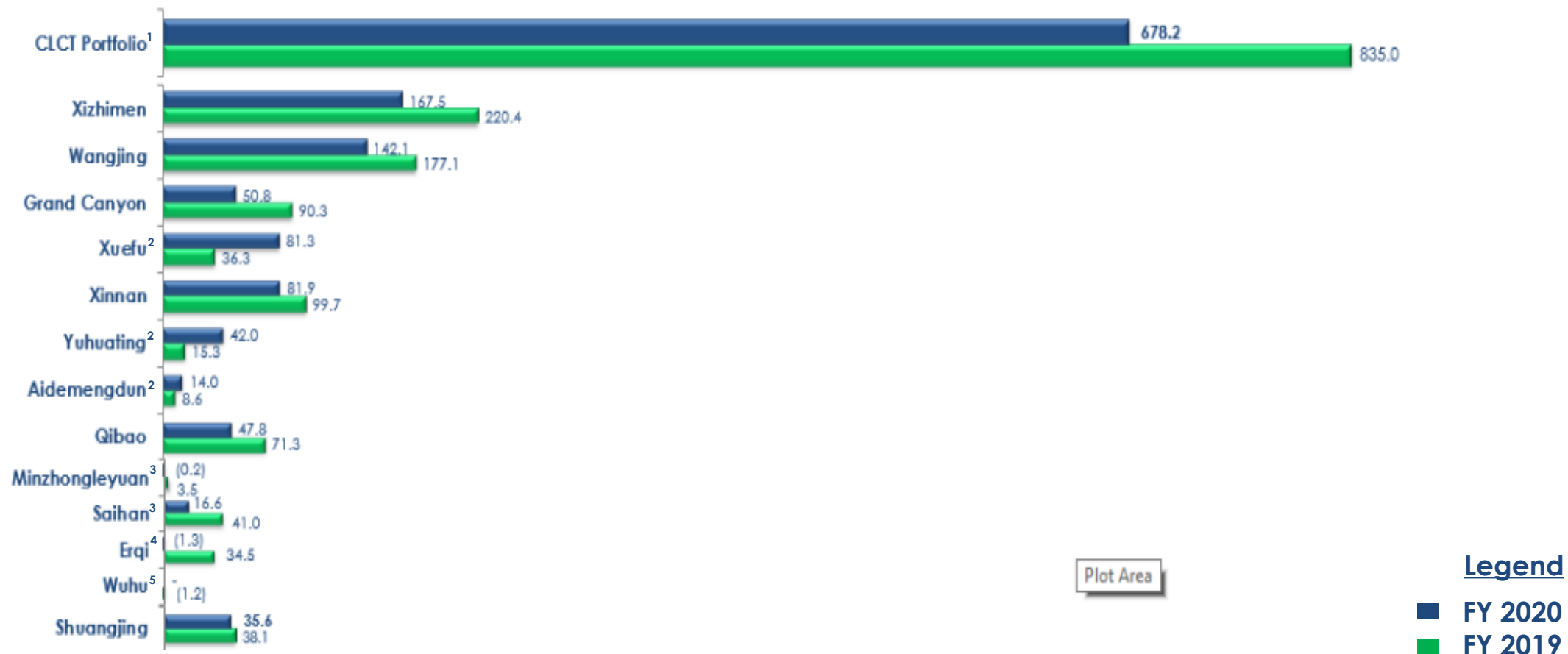
- FY 2020
- FY 2019

Notes:

1. All malls are multi-tenanted malls except for CapitaMall Shuangjing and CapitaMall Erqi which are Master-leased malls.
2. The acquisition was completed on 30 August 2019.
3. The malls are classified under assets held for sale.
4. The completion of the divestment of CapitaMall Erqi was announced on 28 May 2020.
5. The completion of the divestment of CapitaMall Wuhu was announced on 10 Jul 2019.

Net Property Income (in RMB'mil):

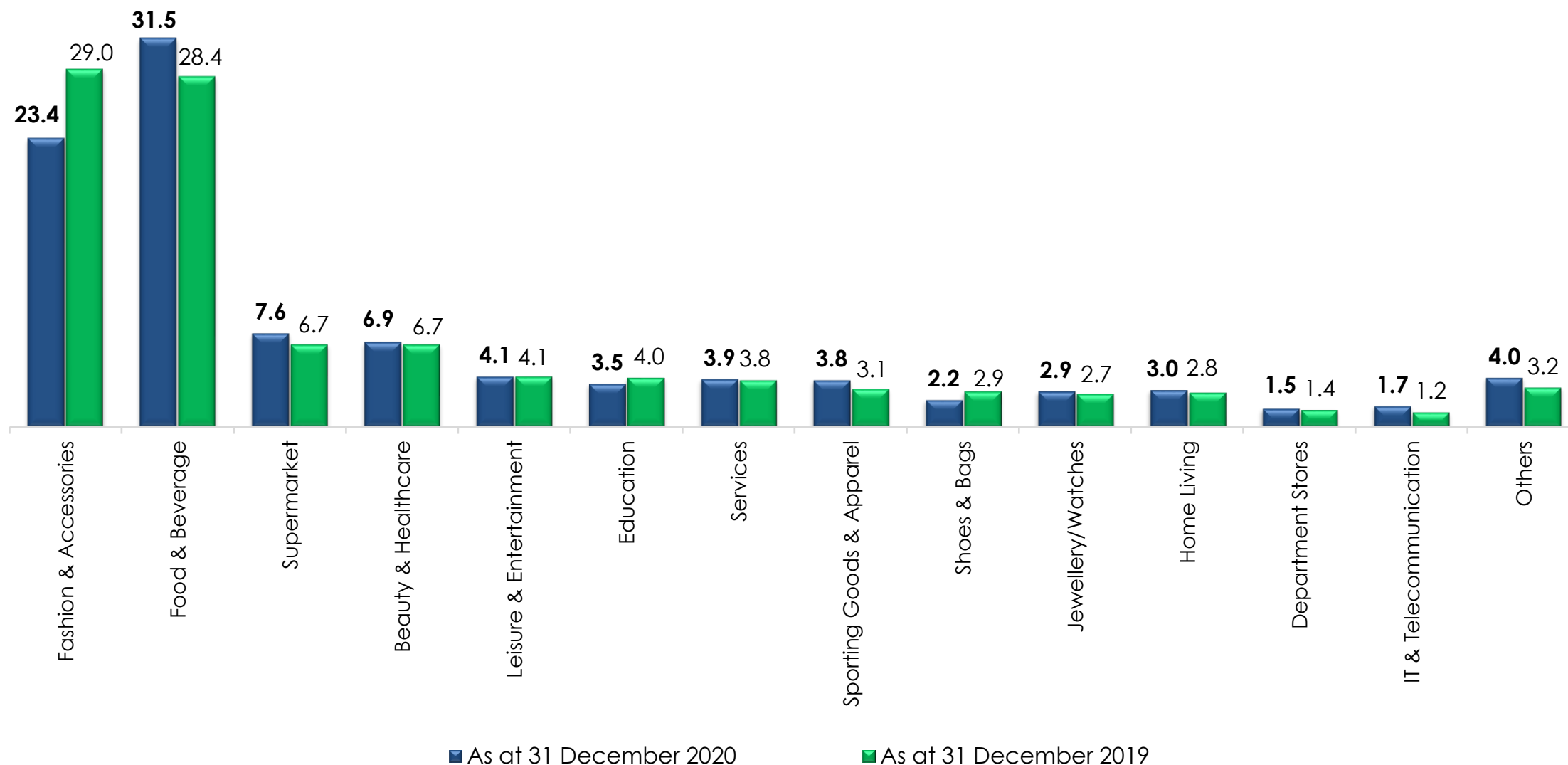
FY 2020 vs FY 2019



Notes:

1. All malls are multi-tenanted malls except for CapitaMall Shuangjing and CapitaMall Erqi which are Master-leased malls.
2. The acquisition was completed on 30 August 2019.
3. The malls are classified under assets held for sale.
4. The completion of the divestment of CapitaMall Erqi was announced on 28 May 2020.
5. The completion of the divestment of CapitaMall Wuhu was announced on 10 Jul 2019.

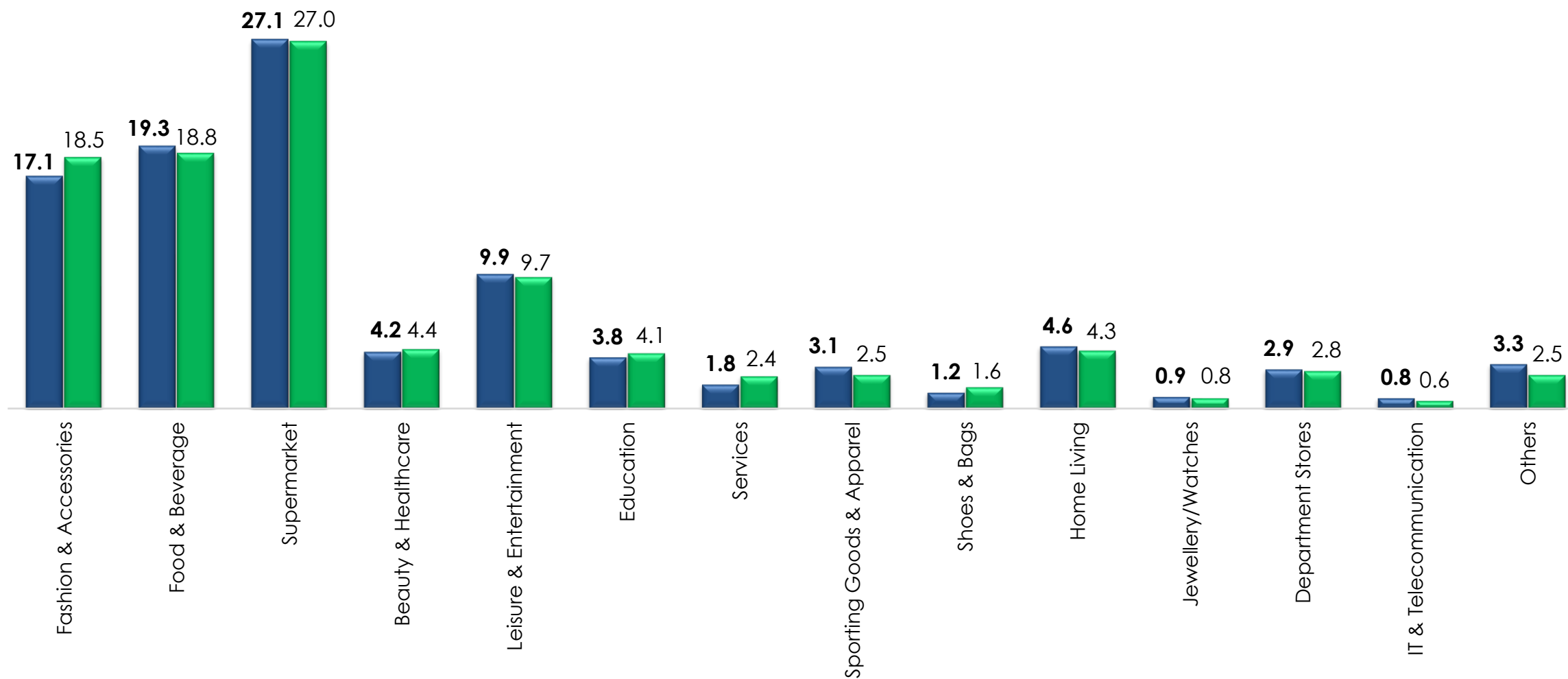
Trade Mix By Gross Rental Income¹ (%)



Note:

1. Includes master-leased mall. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.

Trade Mix By Net Lettable Area¹ (%)



■ As at 31 December 2020

■ As at 31 December 2019

Note:

1. Includes master-leased mall. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.

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)	50,770	52,807	51,927	44,988	64,239
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)	3,580	3,414	2,772	2,125	1,774
Number of Leases	230	186	207	141	411
Committed Occupancy	96.1%	93.1%	93.3%	90.4%	97.9%

Note:

1. As at 31 December 2020.

Portfolio at a Glance¹

	CapitaMall Nuohe 凯德广场·诺和木勒	CapitaMall Xinnan 凯德广场·新南	CapitaMall Yuhuating 凯德广场·雨花亭	CapitaMall Aidemengdun 凯德广场·埃德蒙顿
Location	Hohhot	Chengdu	Changsha	Harbin
GFA (sq m)	100,047	91,816	75,431	49,040
GRA (sq m)	76,309	53,619	58,575	43,394
NLA (sq m)	43,727	36,736	48,315	28,377
Land Use Right Expiry	26 July 2049	17 Oct 2047	03 Mar 2044	07 Sep 2042
Valuation (RMB mil)	1,006	1,600	760	469
Number of Leases	244	218	236	152
Committed Occupancy	98.9%	94.7%	97.9%	92.2%

Note:

1. As at 31 December 2020.

Portfolio at a Glance¹

	CapitaMall Minzhongleyuan 凯德新民众乐园	CapitaMall Saihan 凯德MALL·赛罕	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Shuangjing 凯德MALL·双井
Location	Wuhan	Hohhot	Shanghai	Beijing
GFA (sq m)	41,717	41,938	83,986	49,463
GRA (sq m)	41,717	41,938	72,729	49,463
NLA (sq m)	-	-	50,642	51,193 ²
Land Use Right Expiry	30 Jun 2044 ³ 15 Sep 2045	11 Mar 2041 20 Mar 2041	10 Mar 2043	10 Jul 2042
Valuation (RMB mil)	440	460 ⁴	83 ⁵	610
Number of Leases	-	-	144	4
Committed Occupancy	-	-	80.6%	98.5%

- Notes:
- As at 31 December 2020.
 - Included the area zoned for civil defense but is certified for commercial use.
 - The conserved building is under a lease from the Wuhan Cultural Bureau.
 - Referring to agreed property selling price for CapitaMall Saihan as it is classified as asset held for sale.
 - On the basis that CLCT does not exercise its option to renew the master lease which expires in January 2024. Assuming the master lease is renewed, the valuation will be RMB425.0 million.



Thank you

For enquiries, please contact: Ms Nicole Chen, Investor Relations
Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com
CapitalLand 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