



CapitaLand China Trust  
**Citi-SGX-REITAS**  
**REITS/Sponsors**  
**Forum 2022**

25 August 2022

CapitaMall Xizhimen, Beijing, China

# 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.



Ascendas Innovation Towers, Xi'an, China

## Table of Contents

01

Overview of CLCT

05

Looking Forward

02

1H 2022 Financial  
Results

03

Capital Management

04

Portfolio Overview

# Overview of CLCT



Ascendas Xinsu Square R&D, Suzhou, China

# Future-Ready and Resilient Portfolio

First and Largest China-Focused S-REIT

## Number of Assets



## Located in

## Gross Floor Area

## Occupancy

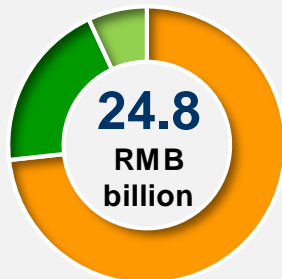
**11** Retail  
**5** Business Park  
**4** Logistics Park

**12** cities

**1.9** mil sq m

● Retail: **95.5%**  
● Business Park: **94.7%**  
● Logistics Park: **97.0%**

## Total Asset Valuation<sup>1</sup>



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

## Market Capitalisation



**~S\$2.0 billion**

## Distribution Yield



**7.3%<sup>2</sup>**

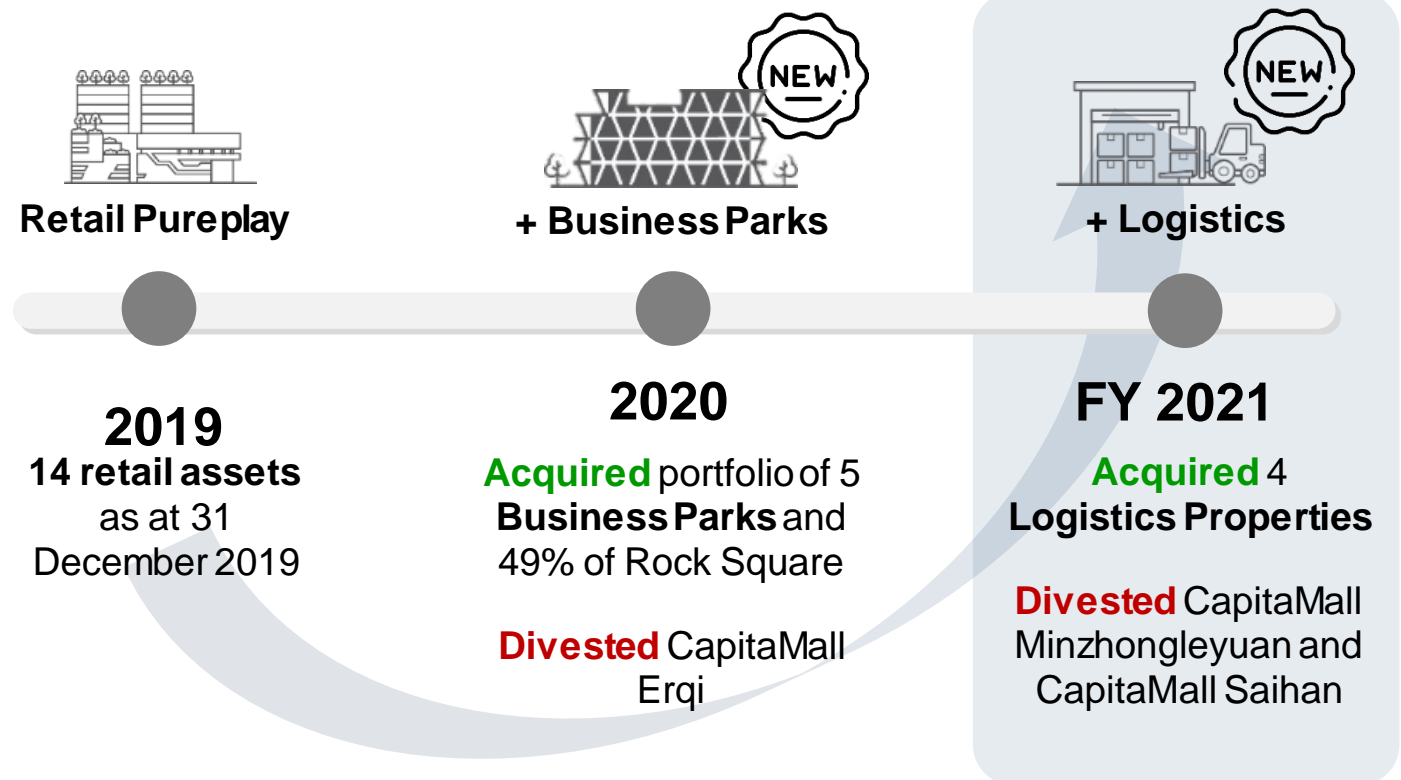
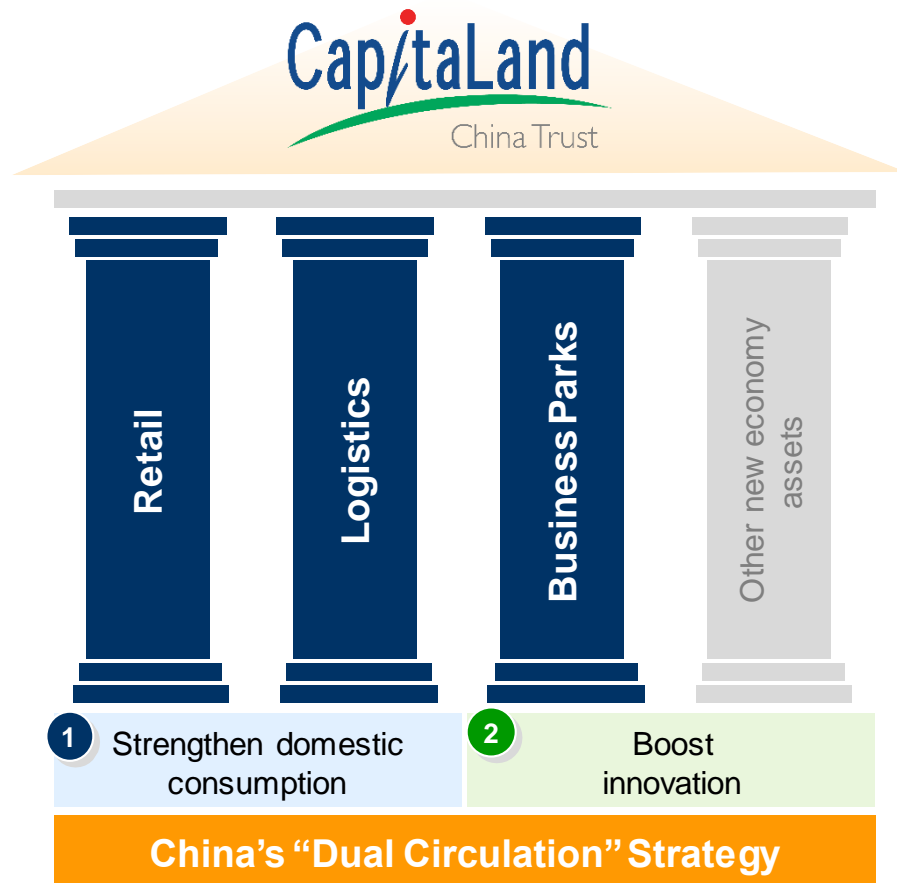
### Notes:

1. Based on valuation on a 100% basis as at 31 December 2021.
2. Based on annualised 1H 2022 DPU of 8.26 S cents and unit price of S\$1.13 as at 22 August 2022.

# Transformed and Diversified Portfolio

Aligning Growth Pillars to China's "Dual Circulation" Strategy

Shaping Towards Asset Classes that Cater to Today's Consumption Patterns and Structural Trends



Accelerated Diversification into New Economy Asset Classes

# 1H 2022 Financial Results

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

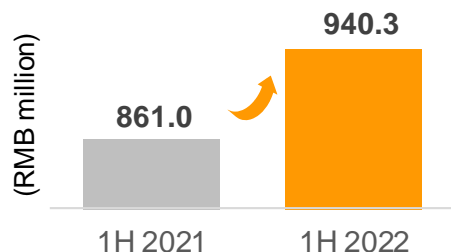
新加坡杭州科技园  
SINGAPORE-ANGZHOU SCIENCE & TECHNOLOGY PARK

CapitaLand  
China Trust

# 1H 2022 Financial Highlights<sup>1,2</sup>

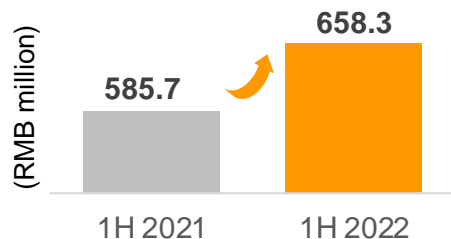
**+9.2%**

**Gross Revenue**



**+12.4%**

**Net Property Income**

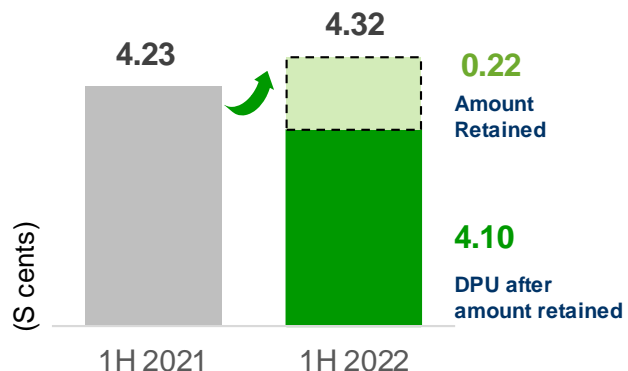


**+2.1%<sup>3</sup>**

**DPU before amount retained**

**-3.1%<sup>3</sup>**

**DPU after amount retained**



## Retail

**Sales and Traffic impacted by COVID-19 resurgence wave in 2Q 2022 but recovery seen from June**

- 1H 2022 Traffic -21.1% YoY; 1H 2022 Sales -12.5% YoY
- Largest impact from COVID-19 resurgence recorded in April and May 2022; **with pick up in traffic (+30.4 MoM) and sales (+23.9% MoM) observed in June 2022**
- Recorded -2.8% rental reversion



## New Economy

**Full contributions from Business Parks and Logistics Parks**

**Positive rental reversion reported for both business parks and logistics parks**

- Recorded +6.4% reversion for new economy assets



### Notes:

1. The financial results in 1H 2022 exclude contribution from CapitaMall Saihan which was divested on 7 June 2021. However, the results include contributions from Kunshan Bacheng Logistics Park, Wuhan Yangluo Logistics Park, Chengdu Shuangliu Logistics Park and Shanghai Fengxian Logistics Parks as the acquisitions of these properties were completed on 10 November 2021.
2. The financial results include contributions from Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub as the acquisitions of these properties were completed on 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 have been transferred from 15 February 2021.
3. For 1H 2022, CLCT retained S\$3.6 million of its amount available for distribution to Unitholders in view of the operating uncertainty associated with recent COVID-19 outbreaks and lockdown in China resulted in mandatory closures of affected assets. This represents 5.0% of the amount available for distribution to Unitholders.



# Operations and Capital Management Updates



## Diversified Portfolio Contributed to Resilient Operations

- **Geographical and asset diversification** of portfolio has enabled CLCT to build **resilience in our financial and operating metrics** despite resurgence waves
- Leasing activities and signing slowed amid outbreaks and lockdowns, however, broad-based **higher rent per sq m recorded for new economy portfolio**
- **53.4%** of portfolio tenants by GRI are from **Essential and High Growth Sectors**<sup>1</sup>
- Focus on **extracting values** from existing malls
  - ✓ CapitaMall Grand Canyon: Recovering and converting 1,861 sq m of mini-anchor space into several smaller shops for improved shopping experience, expect >40% ROI
  - ✓ CapitaMall Wangjing: Rejuvenate ~14,000 sq m of recovered anchor department store space, expect >100% increase in total rent post AEI



## Prudent Capital Management

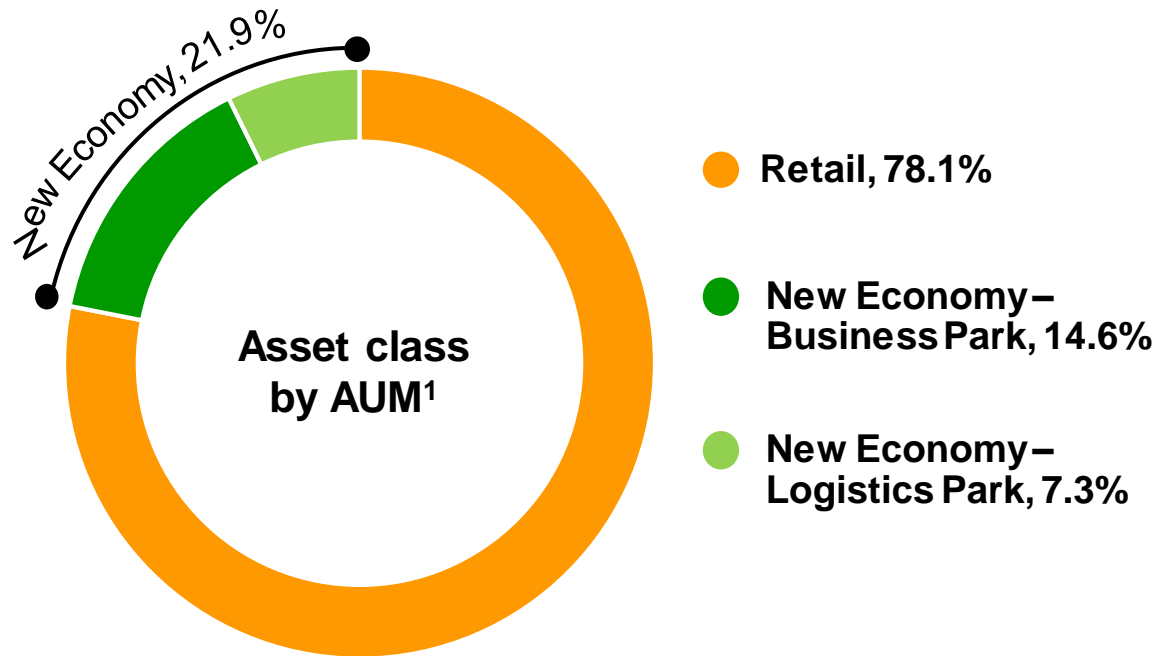
- Successfully refinanced **S\$180.0 million** due in FY 2022 with no further refinancing needs for 2022
- **Continued strong support** from onshore and offshore banks due to **solid financial standing**
  - ✓ Enjoy **competitive cost of debt of 2.71%** with average term to maturity of **3.1 years**
  - ✓ **Diversified funding sources** through S\$1 billion MTN programme with well-staggered tenures
- **Prudent hedging** of interest rate at 71%<sup>2</sup> and foreign exchange at 77%<sup>3</sup>

### Notes:

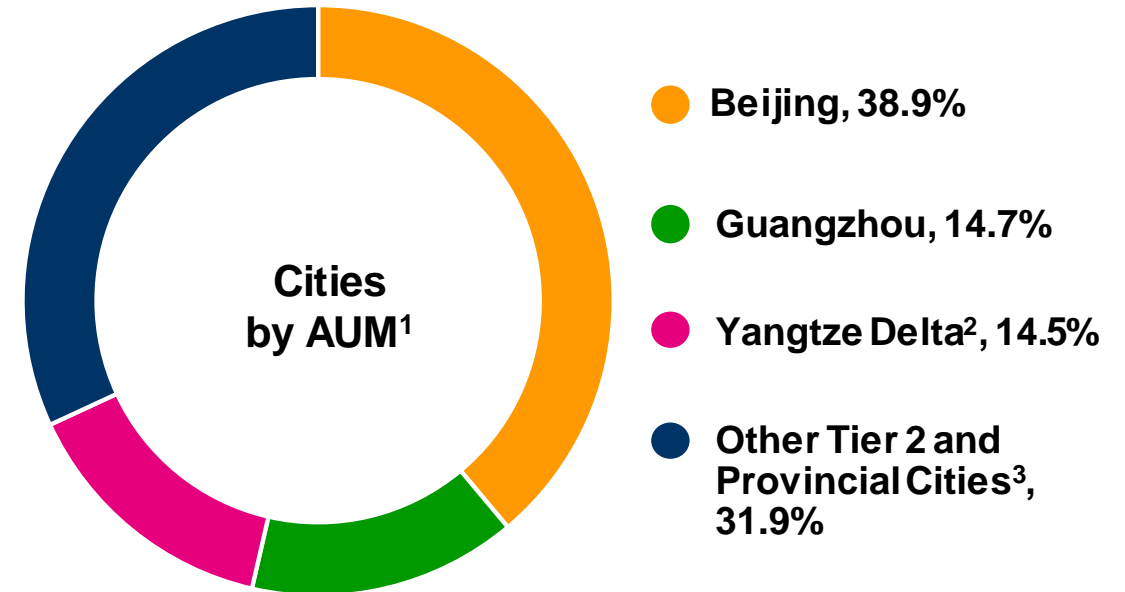
1. Essential Sectors are defined as Supermarket, F&B and Services-trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences, Pharmaceuticals and Logistics & Supply Chain Management – trade categories from the new economy sector.
2. Exclude RMB denominated and MML loans.
3. Based on 1H 2022 undistributed income.

# Income Diversification by Asset Class and Geography

## Asset Class Diversification



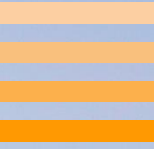
## Geographical Diversification



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.

# Capital Management



Shanghai Logistics Property, China

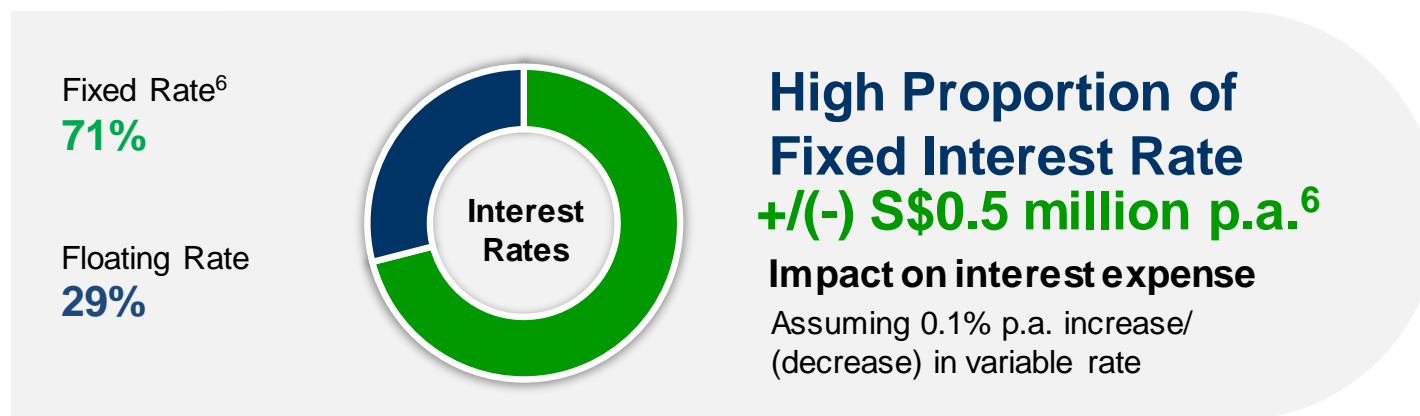
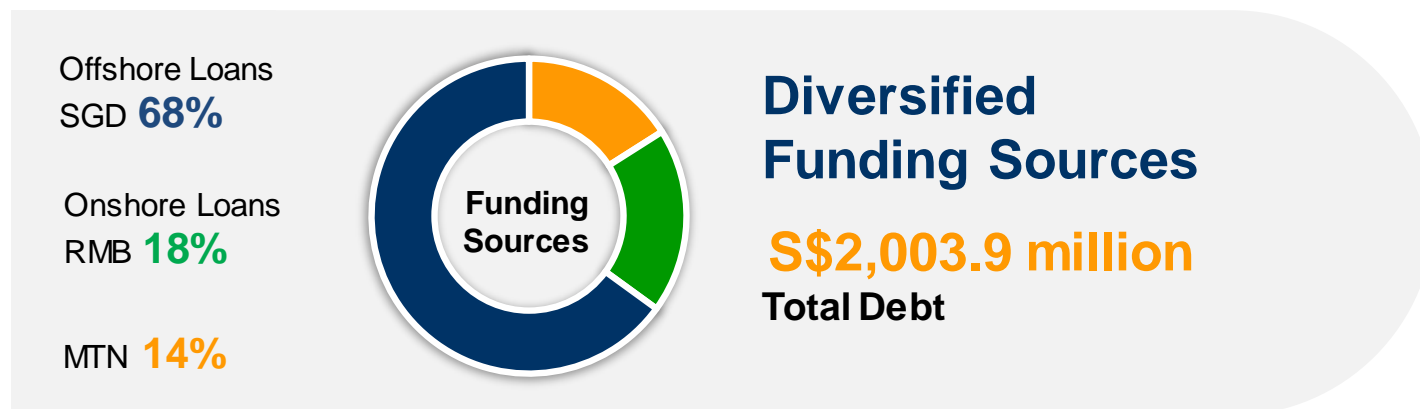
CapitalLand  
China Trust

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

	30 June 2022	31 Mar 2022
<b>Gearing<sup>2</sup></b>	38.6%	38.1%
<b>Average Cost of Debt<sup>3</sup></b>	2.71%	2.64%
<b>Interest Coverage<sup>4</sup></b>	4.7x	4.8x
<b>Average Term to Maturity</b>	3.1 years	3.2 years
<b>Undistributed Income Hedged in SGD<sup>5</sup></b>	77.1%	62.6%

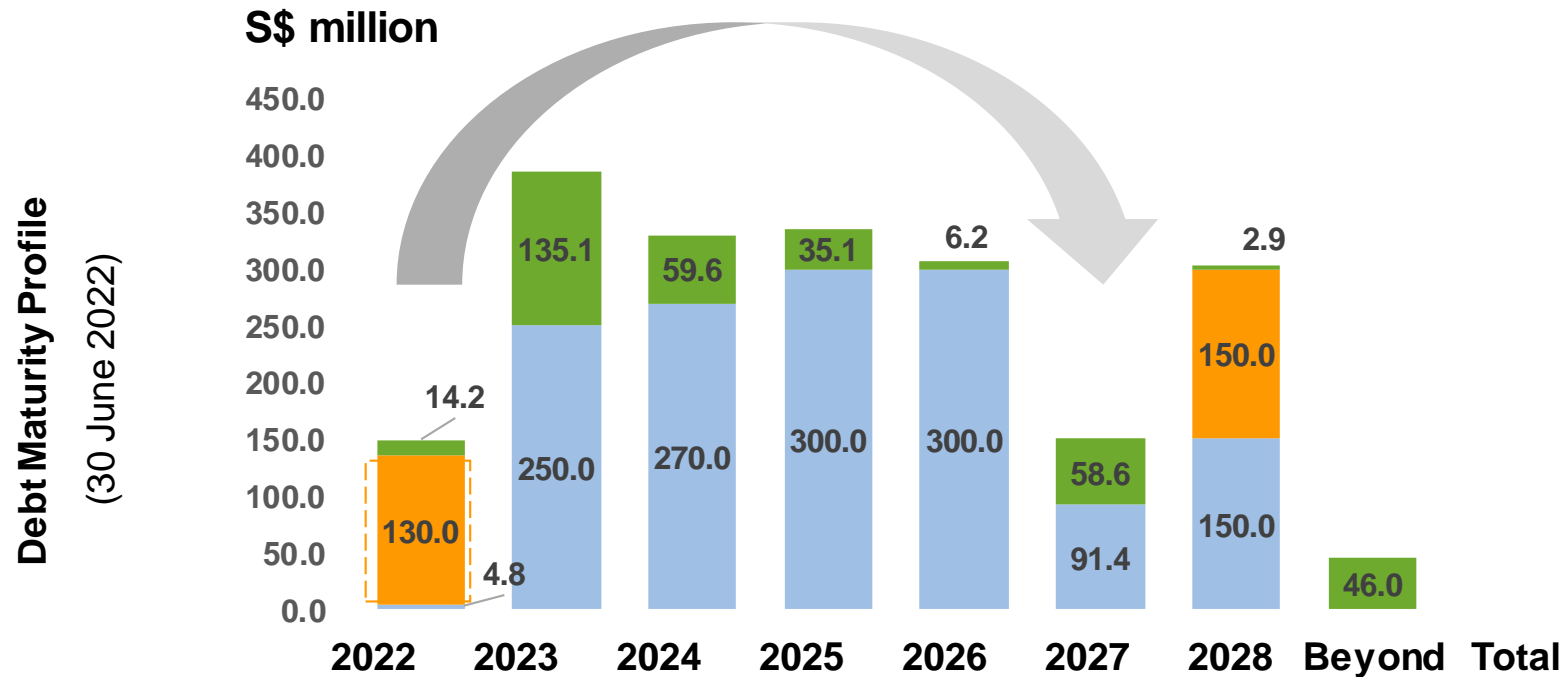
Notes:

1. All key financial indicators exclude the effect of FRS 116 Leases.
2. In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties.
3. Ratio of the consolidated YTD interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.
4. Ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months interest expense (exclude finance lease interest expenses under FRS 116) in accordance with MAS guidelines.
5. CLCT's foreign exchange hedging policy is to hedge at least 50% of undistributed income into SGD. Based on 1H 2022 undistributed income.
6. CLCT's interest rate hedging policy is to hedge at least 60% of total debt (exclude RMB denominated and MML loans) into fixed interest rates.



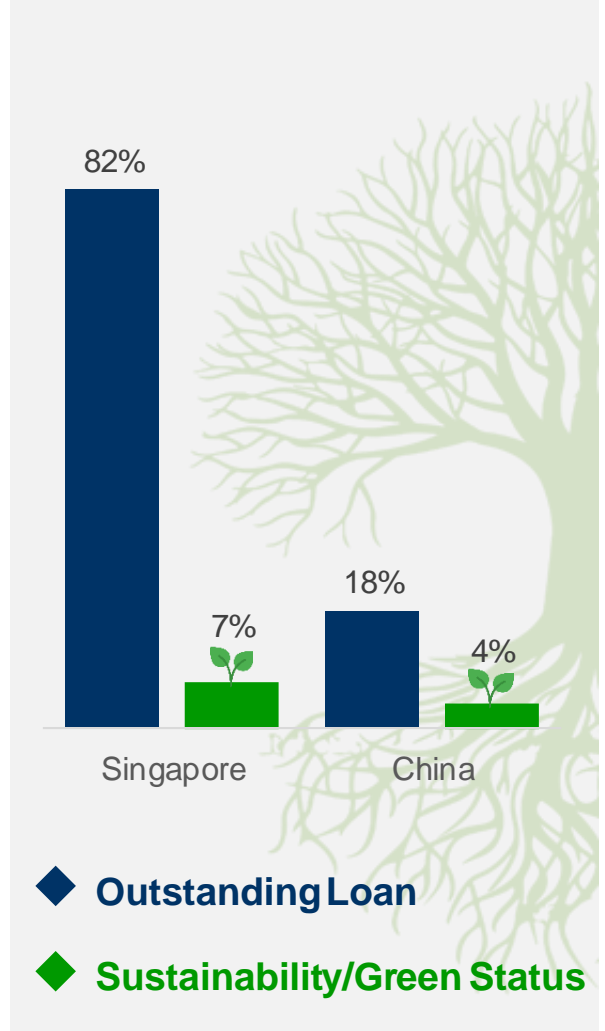
# Well-Diversified Funding Sources

No Further Refinancing Needs for 2022. In Early Discussion for Refinancing of Loans Due in 2023



<b>Total Debt (\$ million)</b>	149.0	385.1	329.6	335.1	306.2	150.0	302.9	46.0	2,003.9
<b>% of Total Debt maturing by end FY</b>	7.4%	19.2%	16.4%	16.8%	15.3%	7.5%	15.1%	2.3%	100.0%

● Unsecured Offshore Loan    
 ● Notes under MTN Programme    
 ● Secured Onshore RMB Loan



# Portfolio Overview



Ascendas Xinsu Portfolio, Suzhou, China

# COVID-19 Business Updates

As at 31 July 2022



## Retail

- Despite intermittent closures impacting CLCT's malls in 1H 2022 and prolonged closure for malls in Shanghai, Beijing, Harbin from mid-March to May 2022, all malls have reopened as at 1 June 2022
- Action plans:
  - ✓ Provide targeted support to affected tenants on a case-by-case basis
  - ✓ Seek to file insurance claims to offset cost of closure if criteria are met

## Business Park

- All business parks remained open throughout 1H 2022
- Operations not impacted

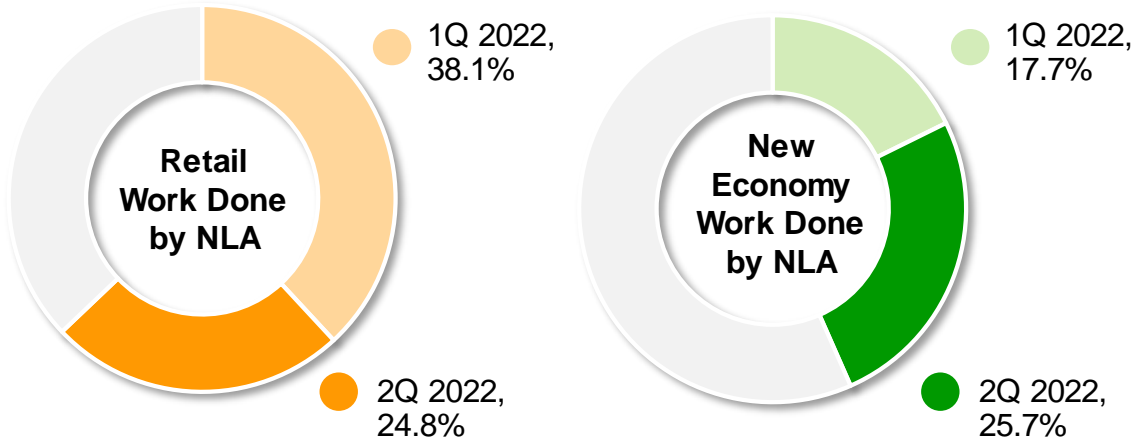
## Logistics Park

- Activities paused for around 40-60 days at Shanghai Fengxian and Kunshan Bacheng Logistics Park in 1H 2022
- All operations have resumed on 1 June 2022

# Portfolio Leasing Updates

## Proactive Leasing Management

**48.2%** of FY 2022<sup>1</sup> expiring NLA has been completed by 1H 2022

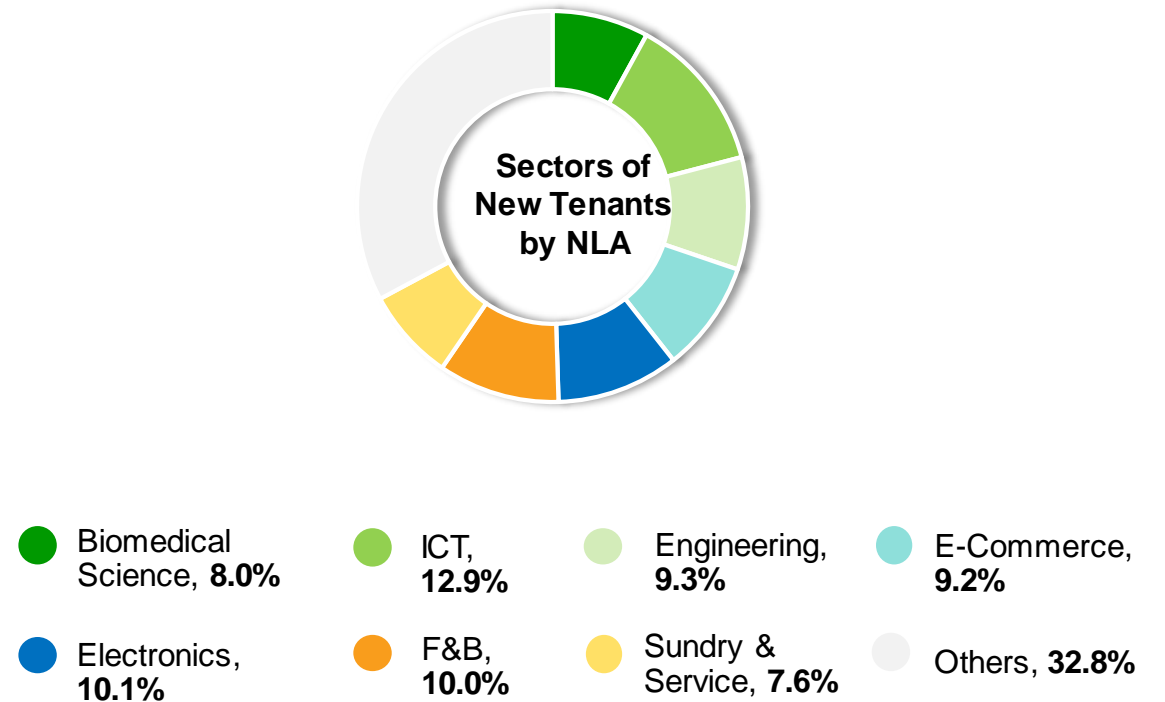


**62.9%** expiring Retail NLA completed, ahead of schedule

**43.4%** expiring New Economy NLA completed, in negotiations with a pipeline of quality tenants

Note:  
1. Includes Retail and New Economy portfolio.

Majority of new tenants are from **essential and growth sectors**





# Strong Portfolio Operating Metrics<sup>1</sup>



## Retail

**921,634**

Gross Floor Area (sq m)

**18.2**

Valuation (RMB billion)<sup>2</sup>

**95.5**

Occupancy (%)

**45.8**

Essential Sectors<sup>2</sup> (%)



## Business Park

**764,448**

Gross Floor Area (sq m)

**4.9**

Valuation (RMB billion)<sup>2</sup>

**94.7**

Occupancy (%)

**64.3**

High Growth Emerging Sectors<sup>2</sup> (%)



## Logistics

**265,259**

Gross Floor Area (sq m)

**1.7**

Valuation (RMB billion)<sup>3</sup>

**97.0**

Occupancy (%)

**>80**

Leases with Rental Escalations (%)<sup>4</sup>

### Notes:

1. As at 30 June 2022.

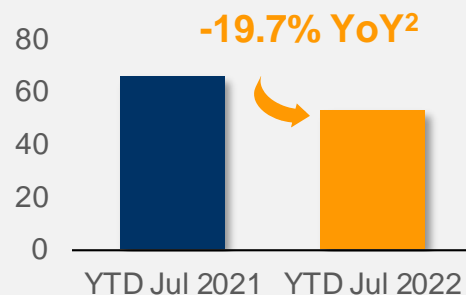
2. Essential Sectors are defined as Supermarket, F&B and Services-trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences in the business park sector.

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

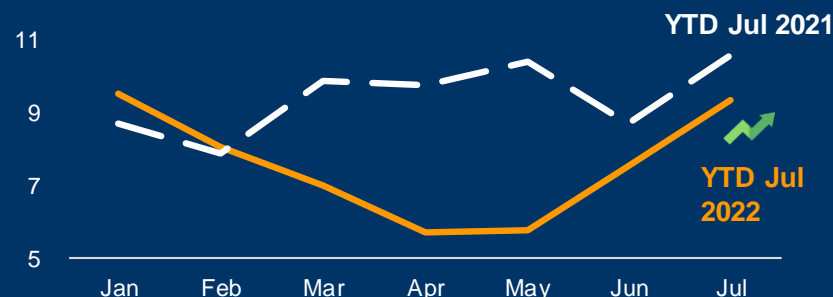
4. By NLA

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

Shopper Traffic (million)



Average Monthly Shopper Traffic (million)



January – February 2022 portfolio traffic increase of 6.0% YoY was offset by significant decline in traffic in April to May due to stringent COVID-19 measures



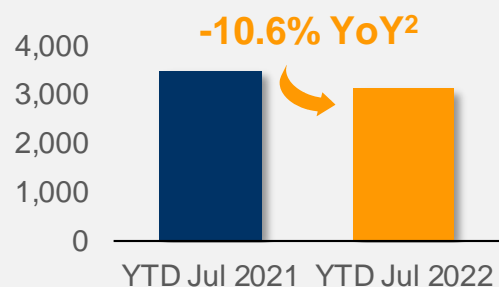
Largest impact to portfolio from COVID-19 resurgence recorded in April to May, since the peak of COVID-19 in 2020



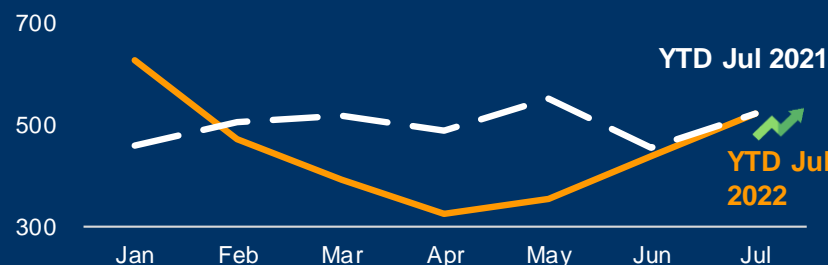
Consistent Improvement in sales and traffic since June, expect recovery for 2H 2022

- July 2022 Traffic +23.7% MoM from June 2022
- July 2022 Sales +19.8% MoM from June 2022

Tenant Sales (RMB million)



Tenant Sales (RMB million)



Notes:

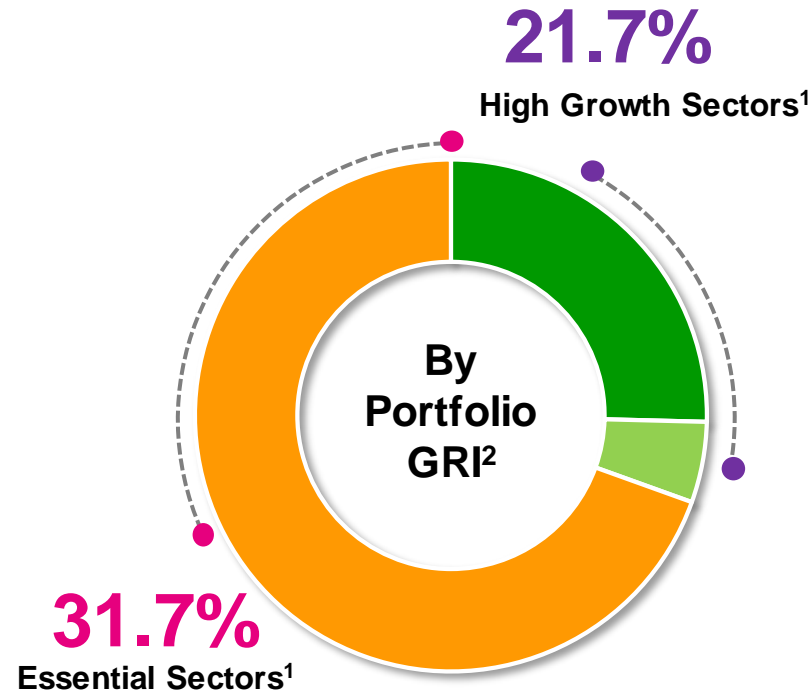
1. Tenants' Shopper Traffic and Sales are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, RockSquare, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
2. Comparing YoY for YTD July 2022 to YTD July 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
  - YTD July 2022 Shopper Traffic recovery is at 59.4% while YTD July 2022 Tenant Sales recovery is at 74.8%

# Strength in Portfolio Diversification and Quality

Well-Diversified Exposure with More than Half of the Tenants from Essential and High Growth Sectors<sup>1</sup>

## Retail 69.1%

<b>Food &amp; Beverages</b>	<b>22.9%</b>
Fashion	14.1%
<b>Supermarket</b>	<b>5.2%</b>
Beauty & Healthcare	4.4%
Sporting Goods & Apparel	2.7%
Leisure & Entertainment	3.1%
<b>Services</b>	<b>3.6%</b>
Education	2.2%
Jewellery/Watches/Pens	2.2%
Information & Technology	1.8%
Houseware & Furnishings	1.6%
Shoes & Bags	1.6%
Other Retail and Product Trades	3.7%



## Business Park 25.8%

Electronics	5.0%
Engineering	3.6%
Information & Communications Technology	3.2%
Professional Services	2.6%
Biomedical Sciences	2.0%
E-Commerce	1.8%
Finance Services	1.0%
Logistics & Supply Chain	0.5%
Other Business Park Trades	6.1%

## Logistics Park 5.1%

Logistics & Warehouse	3.9%
E-Commerce	0.7%
Distributors & Trading Company	0.3%
Pharmaceuticals	0.1%
Other Logistics Park Trades	0.1%

### Notes:

- Essential Sectors are defined as Supermarket, F&B and Services- trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences, Pharmaceuticals and Logistics & Supply Chain Management – trade categories from the new economy sector.
- Current portfolio includes retail and new economy portfolio as at 30 June 2022 on a 100% basis.

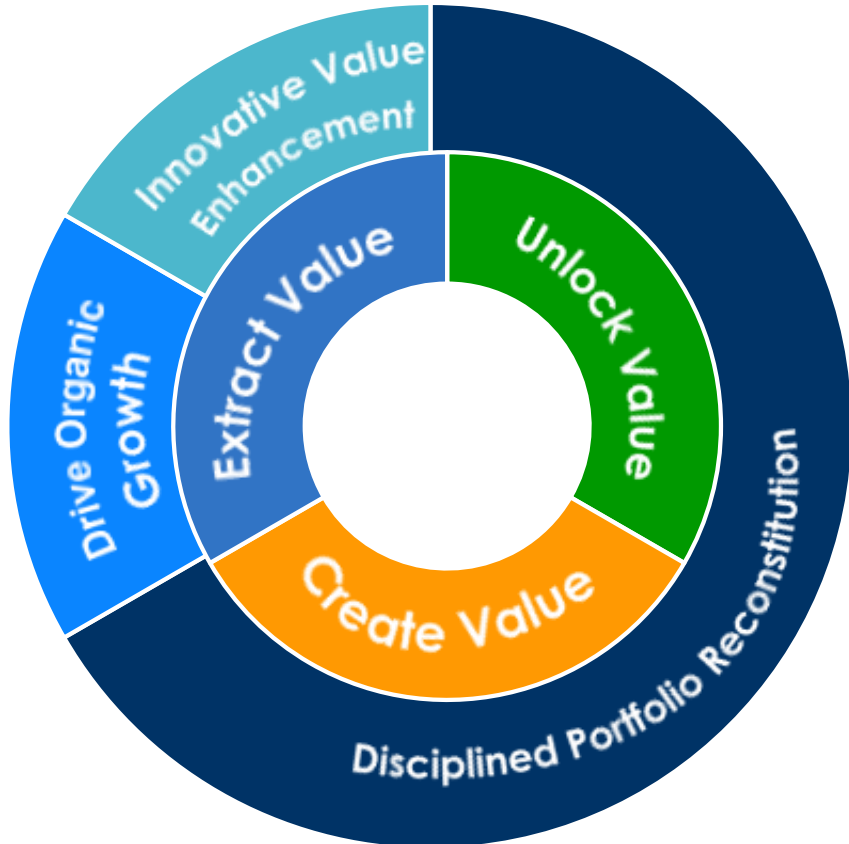


# Looking Forward

CapitaMall Xinnan, Chengdu, China

CapitaLand  
China Trust

# Guided by CLCT's Key Strategies



## Key Objectives

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

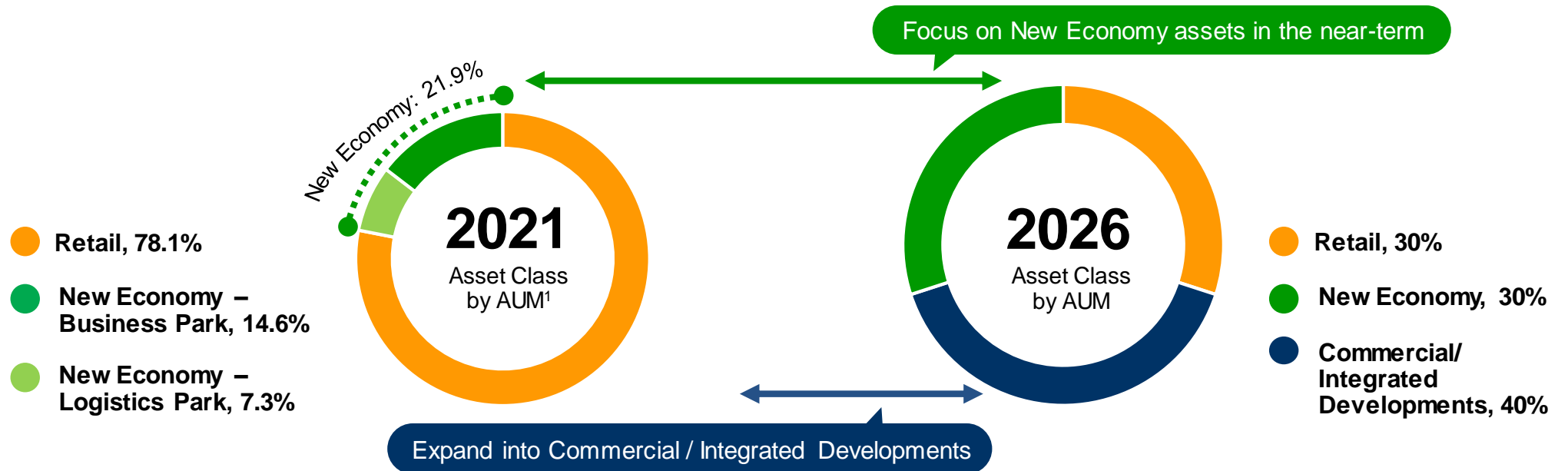
# Continuing Our Journey Towards a Sector-Diversified Portfolio

## Create Value

### Near-Term Acquisition Target

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

### 5-Year Acquisition Growth Roadmap



...as we continue to rejuvenate and strengthen our retail assets

Note:

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

# Optimising Portfolio to Enhance Returns

## Extract Value



### CapitaMall Wangjing:

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

- ✓ ~20% of prime lettable area across Level 1 to 3 will be refreshed and optimised, positioned to meet shopper's evolving lifestyles and preferences.
- ✓ Positive leasing progress:
  - Leasing Progress as of 19 Aug 2022: ~94%
  - Target for grand opening by 1 Oct 2022



>100%

Increase in Total Rent Post AEI



3Q 2022

Expected progressive AEI Completion



### CapitaMall Grand Canyon:

Reconfigure tenancy mix with a wider range of product offerings

- ✓ 1,861 sq m of mini-anchor tenant leasing area will be recovered and converted into several smaller shops for improved shopping experience
- ✓ Works to commence from August to October 2022
- ✓ Expected to increase rental income and achieve ROI of >40%



> 40%

Expected ROI



4Q 2022

Expected progressive AEI Completion

# Business Outlook

## Supporting Businesses, Enhancing Liquidity and Increasing Domestic Consumption

- Chinese policy makers have emphasised that they will keep monetary policy accommodative to support the economic recovery<sup>1</sup>
- Chinese government's policy announcements calls for supportive pro-business, pro-consumption stimulus to steer economic and employment growth while addressing concerns over the real estate sector, platform economy and capital markets<sup>2</sup>

### Notes:

1. Reuters, China to step up policy support for real economy, central banks says, 13 July 2022
2. Xinhua Economic Watch, China sends clear-cut signals to bolster economic growth, 18 March 2022
3. Savills, China Logistics, April 2022
4. JLL, Asia Pacific Logistics and Industrial Digest Q1 2022



## Retail

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



## Business Park

- Positioned to benefit from structural upgrading of economy towards innovation-driven growth; Central Government has started range of policy tools available to support real estate sector and economy
- Seeing better demand from R&D, industrial and manufacturing sectors but more cautious leasing demand from smaller e-commerce players

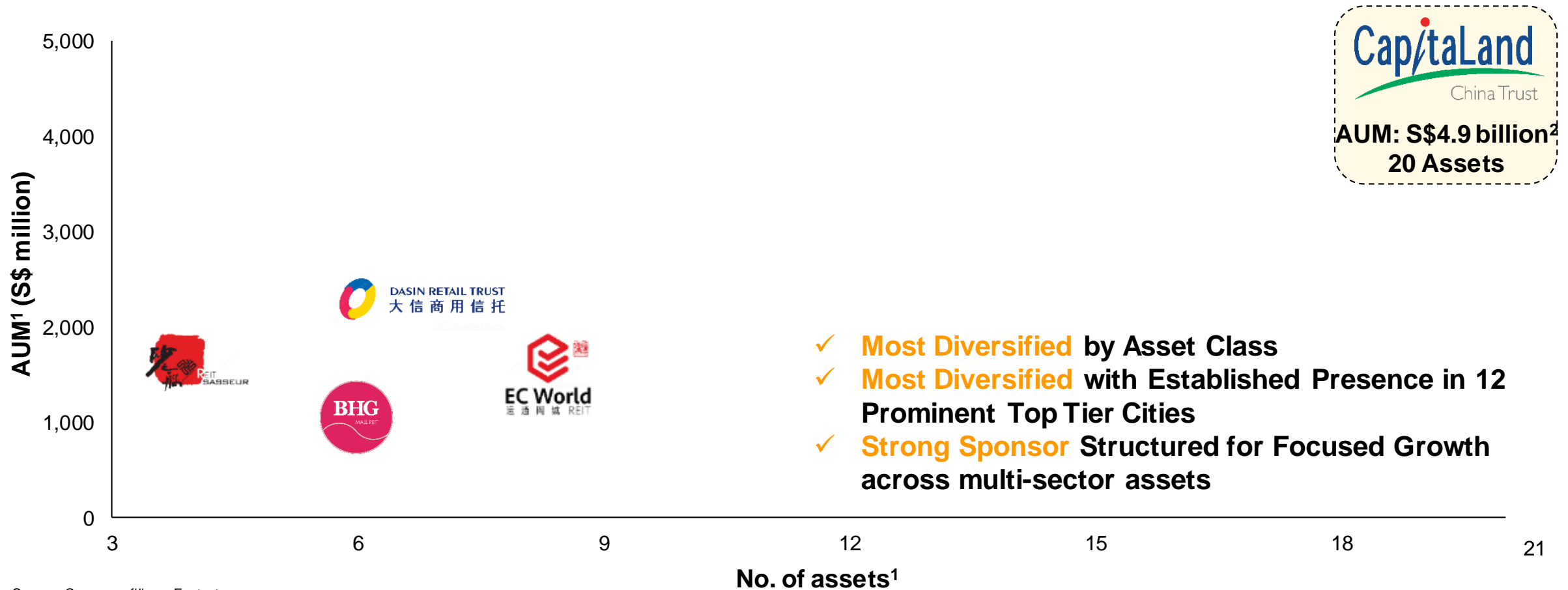


## Logistics Park

- Growth fuelled by government policies to boost domestic consumption and reduce logistics cost, creating economic opportunities for consumer-focused SMEs.<sup>3</sup>
- Demand expected to continue as pure online retailers are leasing more space while traditional retailers are moving towards omni-channel strategies.<sup>4</sup>



# Setting Ourselves Apart as the Largest China Focused S-REIT



Source: Company filings, Factset

Notes:

1. As at 31 Dec 2021.

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



# Thank you

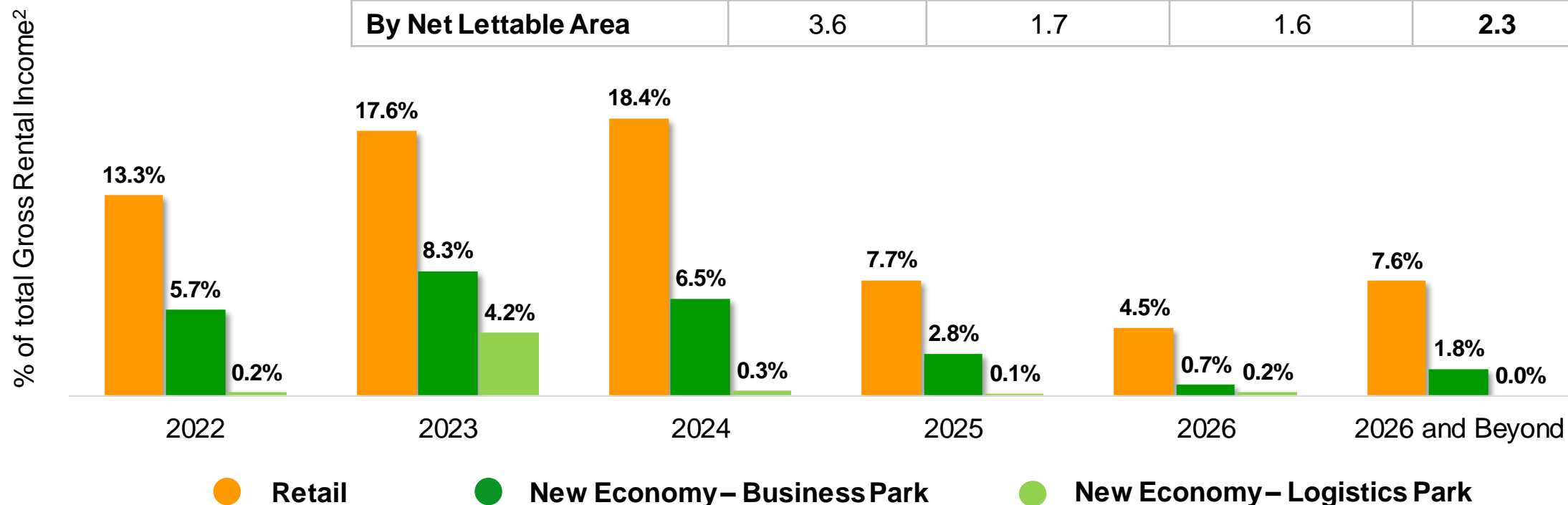
For enquiries, please contact: Ms Nicole Chen, Investor Relations  
Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com  
**CapitaLand China Trust Management Limited (<https://www.clct.com.sg>)**  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912  
Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaMall Xuefu, Harbin, China

# Portfolio Lease Expiry Profile

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

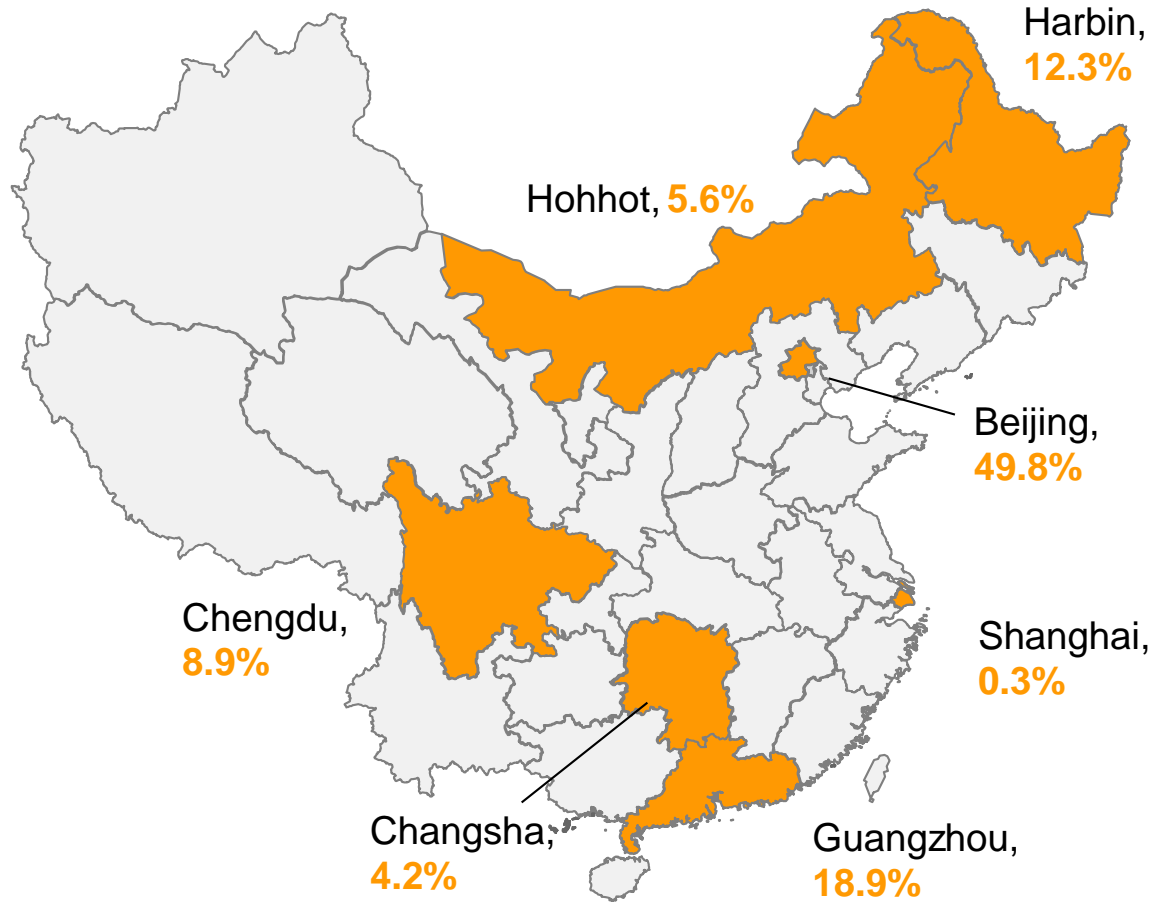
WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income <sup>2</sup>	2.2	1.7	1.6	2.1
By Net Lettable Area	3.6	1.7	1.6	2.3



Notes:

1. Based on committed leases as at 30 June 2022.
2. Excludes gross turnover rent.

# Retail Portfolio Overview



<b>Total Valuation</b>	RMB18.2 billion <sup>1</sup>
<b>No. of Assets</b>	11
<b>Located in</b>	7 cities across 5 core city clusters

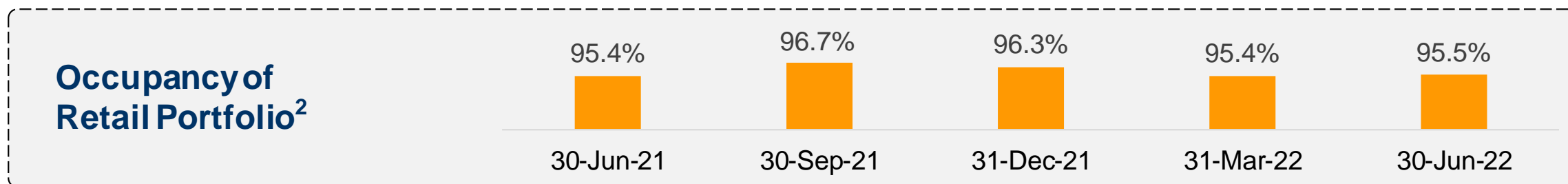


Note:

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

# Retail Occupancy of 95.5%

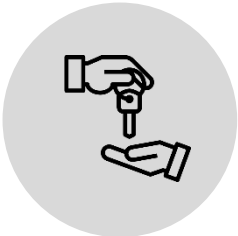
Investment Property	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
CapitaMall Xizhimen	98.9%	99.7%	99.9%	100.0%	99.8%
Rock Square	96.4%	98.8%	97.0%	96.3%	97.1%
CapitaMall Wangjing	93.7%	97.2% <sup>1</sup>	96.7% <sup>1</sup>	94.0% <sup>1</sup>	97.2% <sup>1</sup>
CapitaMall Grand Canyon	93.5%	94.9%	94.0%	94.9%	97.3%
CapitaMall Xuefu	98.9%	99.9%	99.5%	98.7%	98.3%
CapitaMall Xinnan	96.7%	96.5%	95.0%	88.8%	89.7%
CapitaMall Nuohemule	100.0%	100.0%	99.1%	99.7%	99.3%
CapitaMall Yuhuating	97.3%	98.6%	98.6%	96.8%	95.5%
CapitaMall Aidemengdun	92.2%	97.4%	97.8%	94.9%	93.8%
CapitaMall Qibao	82.6%	81.4%	81.8%	82.6%	80.2%
CapitaMall Shuangjing	98.5%	100.0%	100.0%	100.0%	100.0%



Notes:

1. Excludes area undergoing AEI.
2. Based on committed leases as at 30 June 2022.

# Retail Rental Reversion in 1H 2022<sup>1</sup>



**380**  
New / Renewed Leases

**-2.8%**  
Variance over Last  
Rental Rate<sup>2,3</sup>



**39,882**  
Area (sq m)



**8.7%**  
of Total Net Lettable Area

## F&B and Fashion



## Electric Vehicles and IT



Notes:  
 1. Excludes master-leased mall.  
 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	73	17.6%	10.0%
Rock Square	43	9.1%	6.5%
CapitaMall Wangjing	70	20.8%	10.3%
CapitaMall Grand Canyon	27	11.6%	3.5%
CapitaMall Xuefu	185	33.1%	23.1%
CapitaMall Xinnan	65	19.1%	14.3%
CapitaMall Nuohemule	124	34.3%	19.2%
CapitaMall Yuhuating	95	27.6%	16.1%
CapitaMall Aidemengdun	49	24.0%	15.3%
CapitaMall Qibao	25	12.9%	11.4%

Notes:

1. Based on committed leases as at 30 June 2022.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 30 June 2022.
4. As a percentage of each respective mall's committed net lettable area as at 30 June 2022.

# 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	756	19.1%	11.9%
2023	677	25.5%	15.4%
2024	484	26.8%	29.3%
2025	157	11.1%	9.8%
2026	80	6.5%	7.9%
Beyond 2026	91	11.0%	25.7%

### Weighted Average Lease Expiry (years)

**2.2**

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

**3.6**

By Net Lettable Area

Notes:

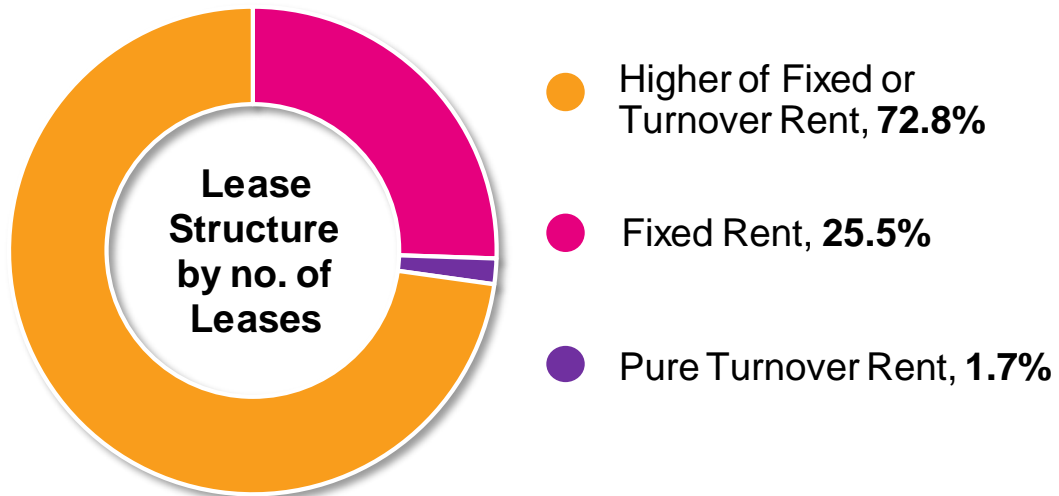
1. Based on committed leases as at 30 June 2022.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 June 2022.
4. As a percentage of monthly committed net lettable area as at 30 June 2022.



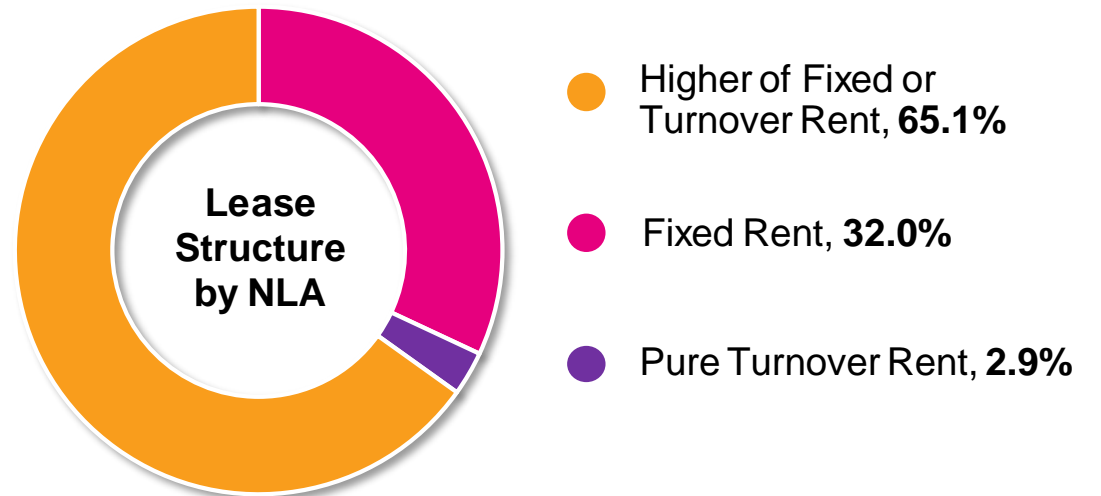
# Retail Portfolio Lease Structure

## Lease Structure to Ensure Income Stability

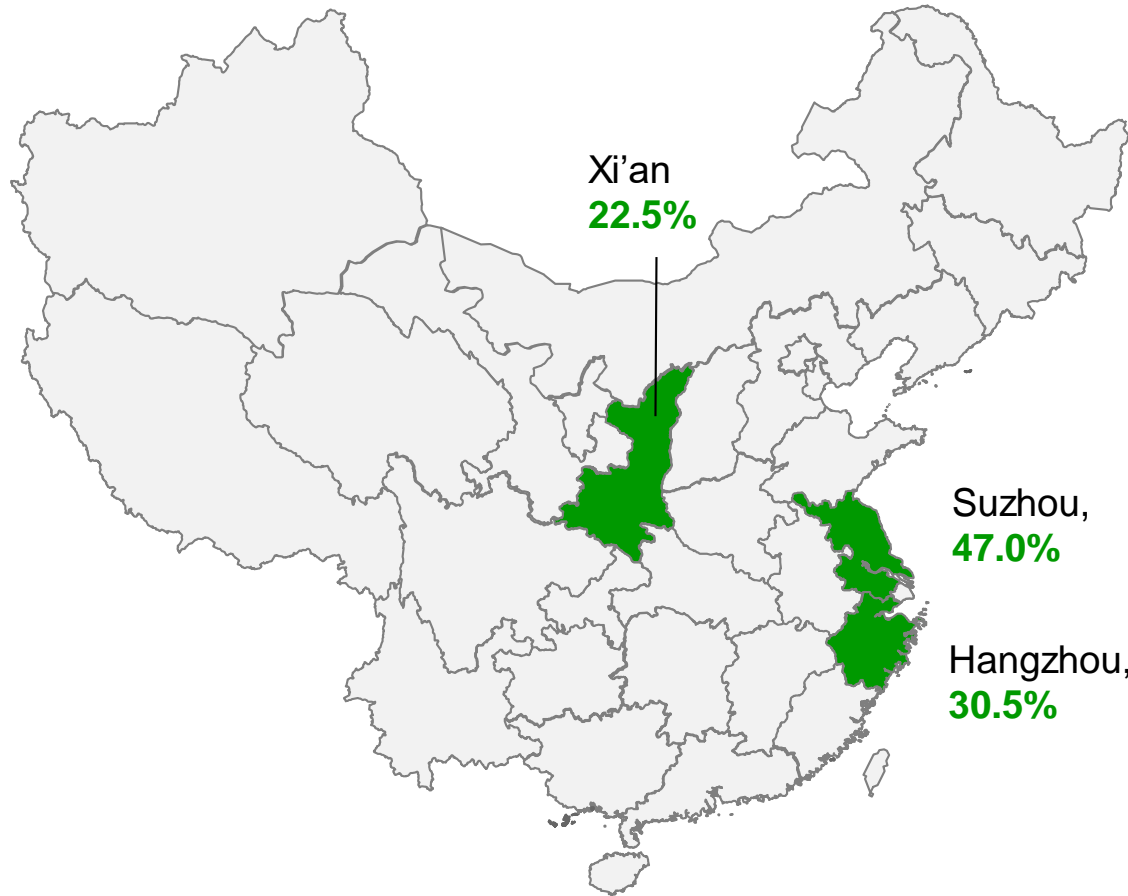
**1.7% leases with pure turnover rent (by no. of leases) vs 4.0% during peak of COVID-19 in 2020**



**2.9% leases with pure turnover rent (by NLA) vs 7.1% during peak of COVID-19 in 2020**



# Business Park Portfolio Overview



Note:

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

**Total Valuation** RMB4.9 billion<sup>1</sup>

**No. of Assets** 5

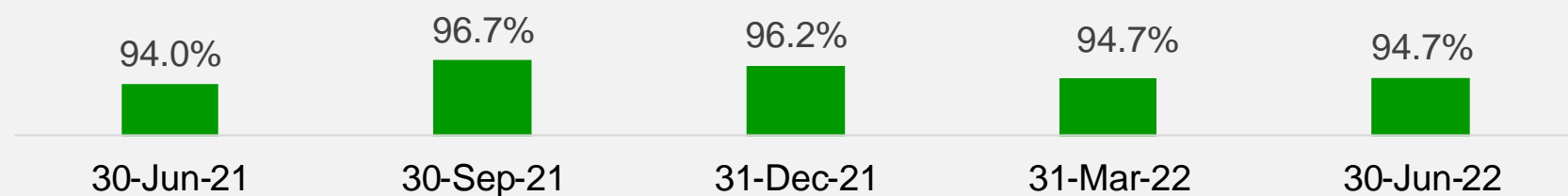
**Located in** 3 cities



# Business Park Occupancy of 94.7%

Investment Property	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
Ascendas Xinsu Portfolio	93.3%	97.5%	97.4%	96.2%	97.8%
Ascendas Innovation Towers	97.4%	97.8%	98.9%	97.5%	93.6%
Ascendas Innovation Hub	96.2%	98.6%	98.1%	93.6%	91.8%
Singapore-Hangzhou Science Technology Park Phase I	90.1%	93.4%	89.3%	89.9%	85.9%
Singapore-Hangzhou Science Technology Park Phase II	95.6%	95.4%	95.7%	92.8%	95.0%

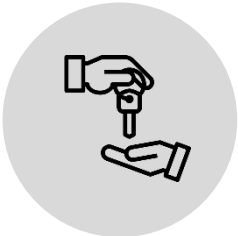
## Occupancy of Business Park Portfolio<sup>1</sup>



Note:

1. Based on committed leases as at 30 June 2022.

# Business Park Rental Reversion in 1H 2022



**137**  
New / Renewed Leases

**6.4%**

Variance over Last Rental Rate<sup>1,2</sup>



**97,948**  
Area (sq m)



**13.8%**  
of Total Net Lettable Area

## Electronics and Engineering



## ICT and Professional Services



## Biomedical Science



Notes:  
1. Excludes newly created units leased, short term renewals (< 1 year) and units vacant for >= 1 year.  
2. 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	66	22.9%	23.9%
Ascendas Innovation Towers	14	36.4%	39.0%
Ascendas Innovation Hub	9	8.2%	7.8%
Singapore-Hangzhou Science Technology Park Phase I	43	22.3%	22.7%
Singapore-Hangzhou Science Technology Park Phase II	14	12.9%	12.5%

Notes:

1. Based on committed leases as at 30 June 2022.
2. As a percentage of each respective business park's effective monthly gross rental income as at 30 June 2022.
3. As a percentage of each respective business park's committed net lettable area as at 30 June 2022.

# 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	146	22.2%	22.9%
2023	283	32.2%	29.8%
2024	177	25.1%	26.0%
2025	72	10.8%	9.7%
2026	12	2.7%	3.3%
Beyond 2026	11	7.0%	8.3%

### Weighted Average Lease Expiry (years)

1.7

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

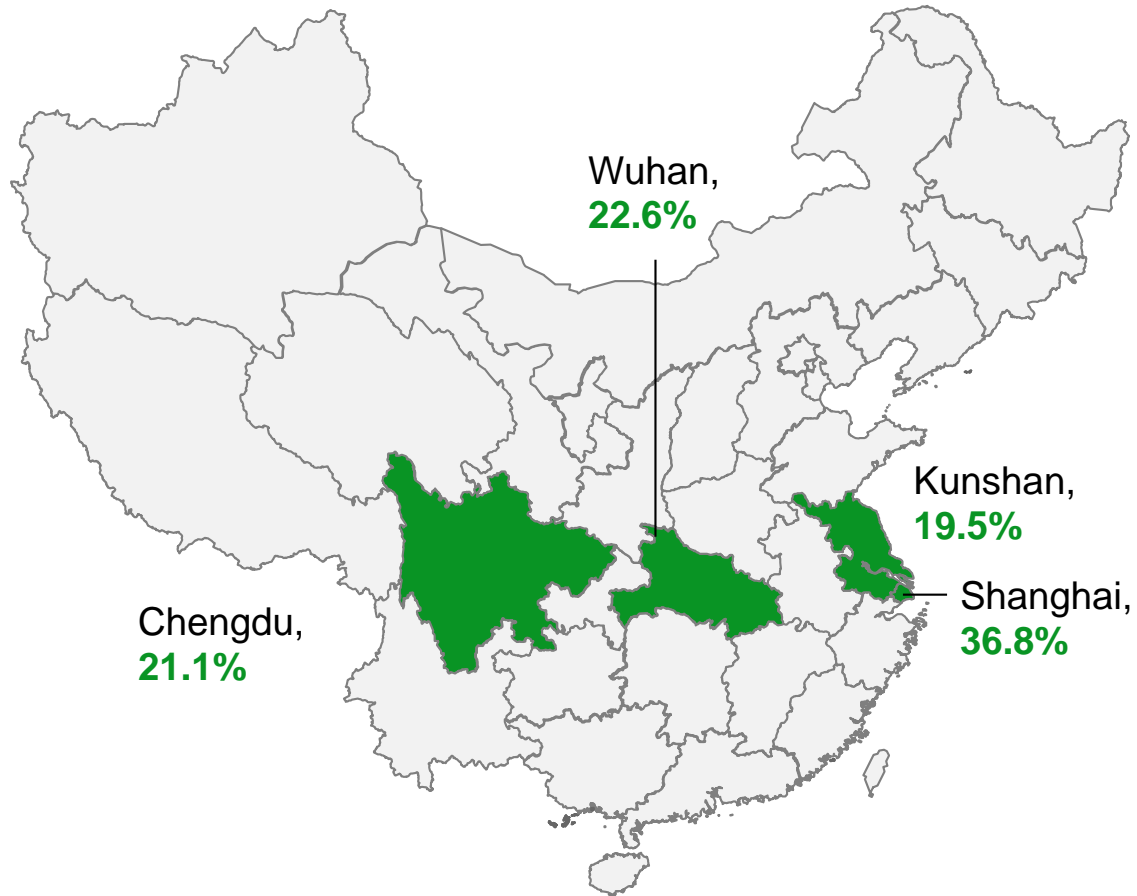
1.7

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2022.
2. Excludes gross turnover rent for amenities within business parks.
3. As a percentage of monthly effective gross rental income as at 30 June 2022.
4. As a percentage of monthly committed net lettable area as at 30 June 2022.

# Logistics Park Portfolio Overview



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

**No. of Assets** ○ 4

**Located in** ○ 4 cities

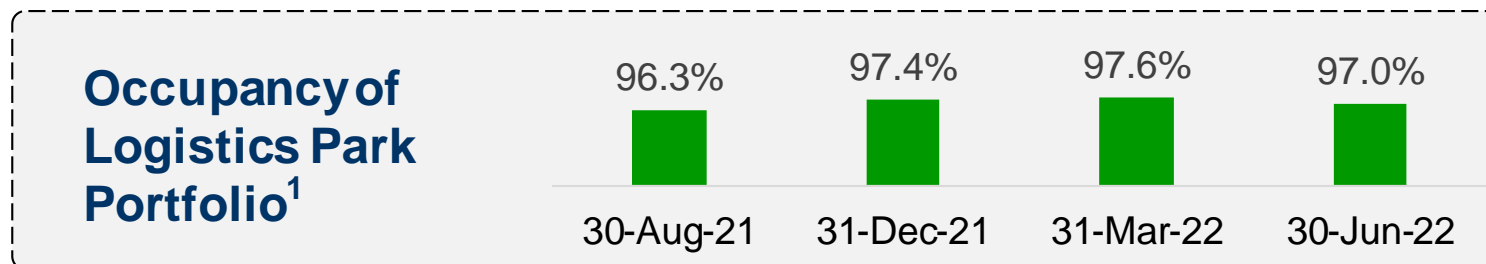


Note:

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

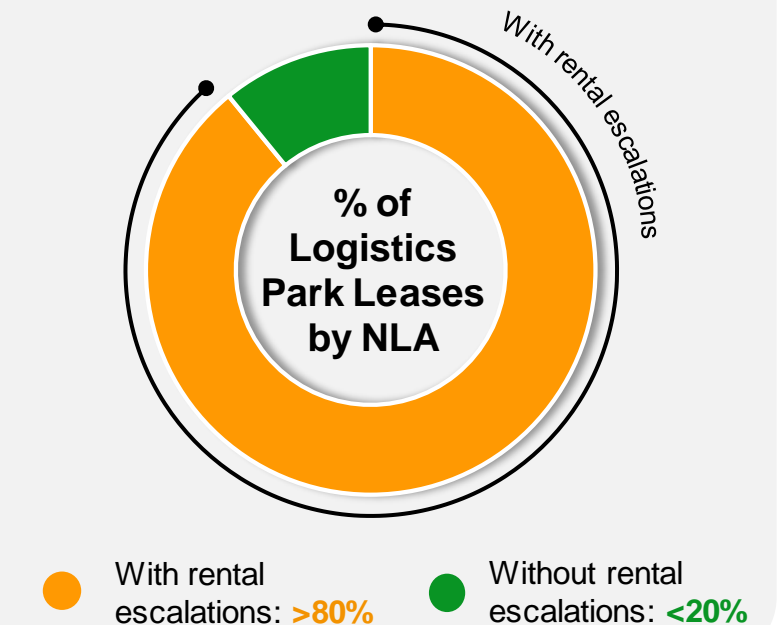
# Logistics Park Occupancy of 97.0%

Investment Property	30-Aug-21	31-Dec-21	31-Mar-22	30-Jun-22
Shanghai Fengxian Logistics Park	98.6%	98.6%	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.4%	99.4%	99.4%
Wuhan Yangluo Logistics Park	97.6%	99.4%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	90.5%	92.2%	92.6%	90.4%



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

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

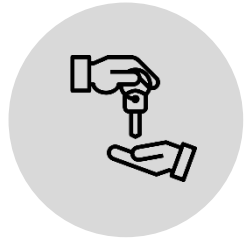


Notes:

- Based on committed leases as at 30 June 2022.
- By NLA.



# Logistics Park Rental Reversion in 1H 2022



**4**

**New / Renewed Leases**

**6.5%**

**Variance over Last Rental Rate<sup>1,2</sup>**



**3,069**

**Area (sq m)**



**1.2%**

**of Total Net Lettable Area**



Notes:

1. Excludes newly created units leased, short term renewals (< 1 year) and units vacant for >= 1 year.
2. 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	2	2.3%	3.2%
Wuhan Yangluo Logistics Park	1	0.1%	0.1%
Chengdu Shuangliu Logistics Park	6	13.5%	13.8%

Notes:

1. Based on committed leases as at 30 June 2022.
2. As a percentage of each respective logistics park's effective monthly gross rental income as at 30 June 2022.
3. As a percentage of each respective logistics park's committed net lettable area as at 30 June 2022..

# 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	9	3.6%	3.9%
2023	18	82.6%	81.6%
2024	10	6.8%	7.1%
2025	4	2.3%	2.5%
2026	1	4.7%	5.0%
Beyond 2026	0	0.0%	0.0%

### Weighted Average Lease Expiry (years)

**1.6**

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

**1.6**

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2022.
2. As a percentage of monthly effective gross rental income as at 30 June 2022.
3. As a percentage of monthly committed net lettable area as at 30 June 2022.

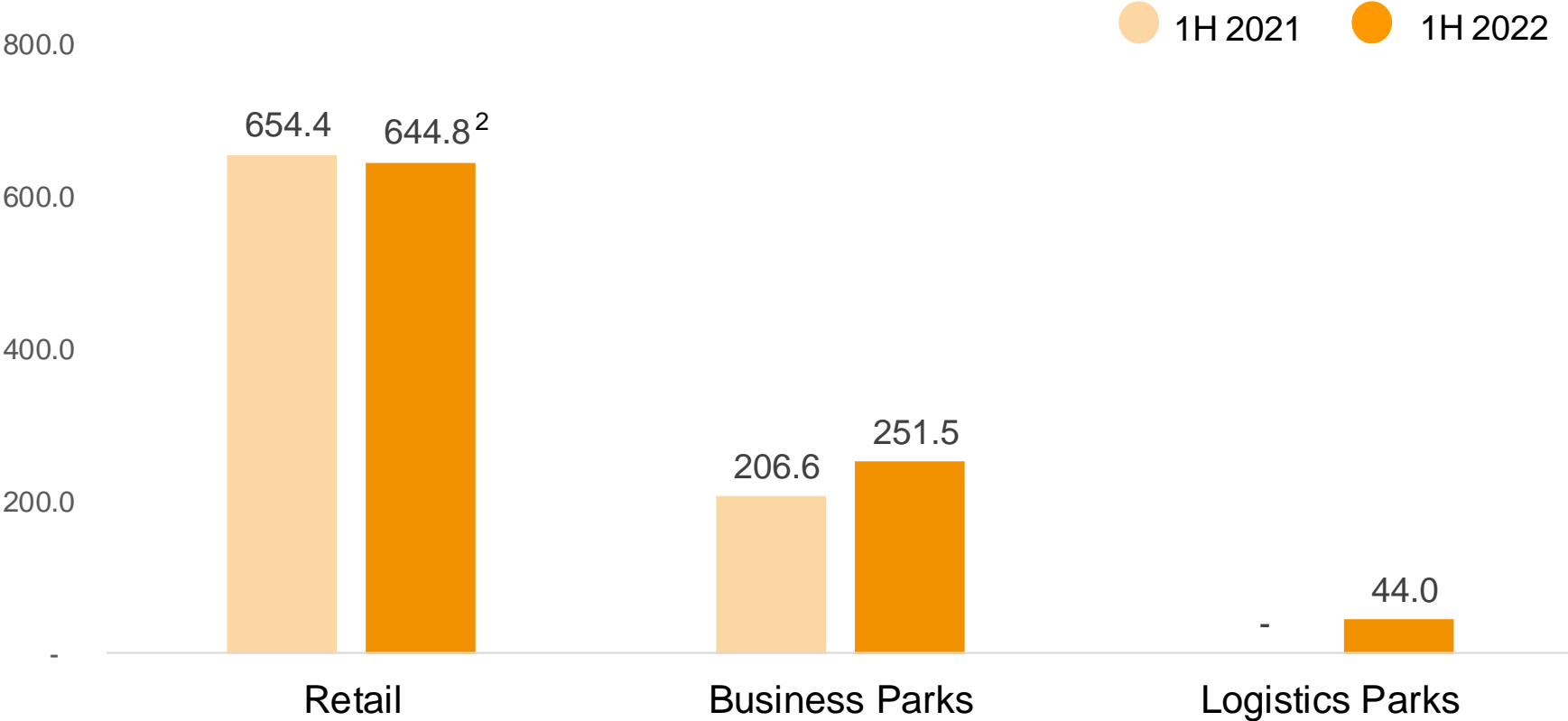
# Gross Revenue (in RMB'mil)

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

**1H 2022**  
**940.3**  
**RMB mil**  
 9.2% YoY

---


**1H 2021**  
**861.0**  
**RMB mil**



Notes:  
 1. Presented based on 100% interest.  
 2. Excluding rental relief provided for both years, gross revenue for Retail would have increased by 2.7% YoY.

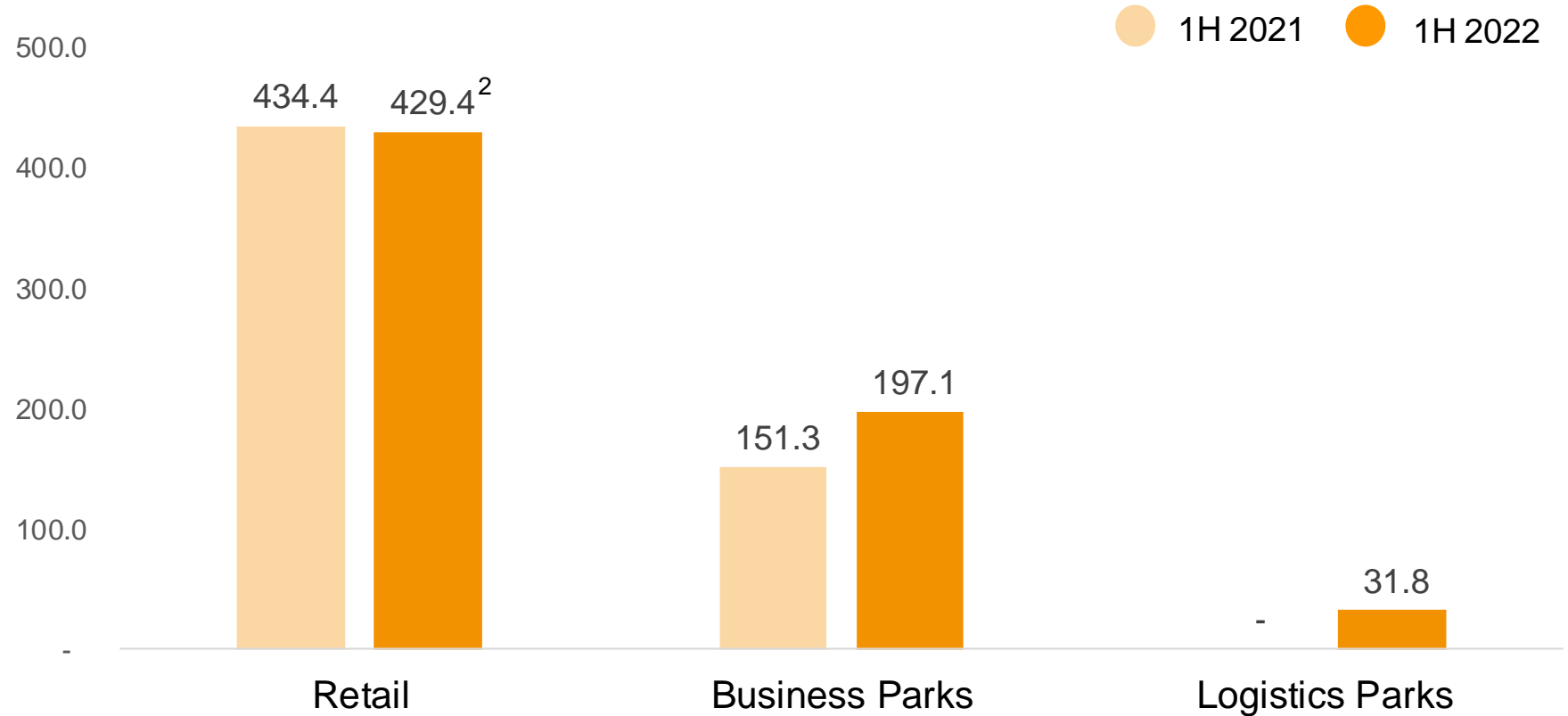
# Net Property Income (in RMB'mil)

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

**1H 2022**  
**658.3**  
**RMB mil**  
 12.4% YoY

---

**1H 2021**  
**585.7**  
**RMB mil**



Notes:

1. Presented based on 100% interest.
2. Excluding rental relief provided for both years, NPI for Retail would have increased by 4.7% YoY.

# 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>	50,669	53,192	37,703	44,507
<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)<sup>2</sup></b>	3,620	3,422	2,795	2,022
<b>Committed Occupancy</b>	99.8%	97.1%	97.2% <sup>3</sup>	97.3%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2022.
2. Based on valuation on a 100% basis as at 31 December 2021.
3. 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>	64,217	36,969	43,919	48,417
<b>Land Use Right Expiry</b>	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
<b>Valuation (RMB mil)<sup>2</sup></b>	1,789	1,611	1,020	770
<b>Committed Occupancy</b>	98.3%	89.7%	99.3%	95.5%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Note:

1. As at 30 June 2022.
2. Based on valuation on a 100% basis 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>	28,130	50,642	49,568
<b>Land Use Right Expiry</b>	7 Sep 2042	10 Mar 2043 <sup>3</sup>	10 Jul 2042
<b>Valuation (RMB mil)<sup>2</sup></b>	446	55 <sup>3</sup>	616
<b>Committed Occupancy</b>	93.8%	80.2%	100.0%
<b>Stake</b>	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2022..
2. Based on valuation on a 100% basis as at 31 December 2021.
3. CapitaMall Qibao is indirectly held by CLCT under a master lease with Shanghai Jin Qiu (Group) Co Ltd, the legal owner of Qibao Mall. Accordingly, the land use right is owned by the legal owner. CapitaMall Qibao's valuation is RMB 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>	348,897	96,002	36,288	101,450	127,788
<b>Land Use Right Expiry</b>	31 Dec 2046 to 30 May 2057 <sup>3</sup>	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
<b>Valuation (RMB mil)<sup>2</sup></b>	2,294	794	305	672	814
<b>Committed Occupancy</b>	97.8%	93.6%	91.8%	85.9%	95.0%
<b>Stake</b>	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 30 June 2022..
2. Based on valuation on a 100% basis as at 31 December 2021.
3. 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)<sup>2</sup></b>	624	330	383	357
<b>Committed Occupancy</b>	98.6%	99.4%	99.7%	90.4%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

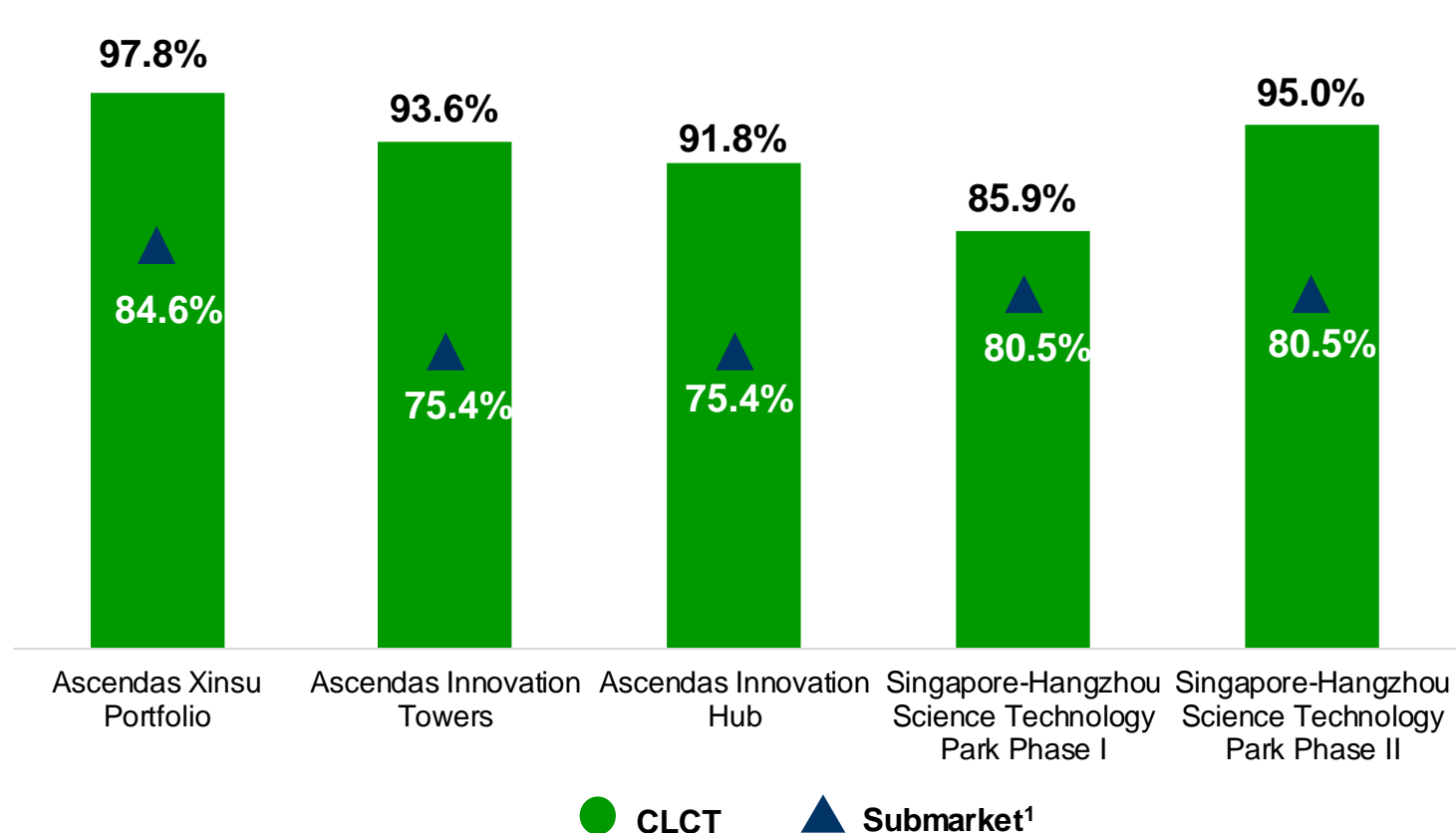
Note:

1. As at 30 June 2022.

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

# Above Market Occupancies Across BP Assets

Occupancy as at 30 June 2022



Business Park properties **enjoy higher occupancies** vis-à-vis market due to:

- ✓ **Good relationship** with and support from local government
- ✓ Caters to **high-growth and innovation-based industries**
- ✓ Designed to **cater to evolving tenant needs**
- ✓ Supported by **advanced technology and infrastructure**

Note:

1. Source: Colliers Research for Q2 2022. The submarket for the Ascendas Xinsu Portfolio is Suzhou Industrial Park while the submarket for Ascendas Innovation Towers and Ascendas Innovation Hub is Xi'an High-Tech Industry Development Zone and the submarket for Singapore-Hangzhou Science Technology Park Phase I and II is Hangzhou Economic and Technological Development Area.

# Established Sustainability Management Structure

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

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

**CLCT's maiden Integrated Sustainability Report 2021**

Click Here



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

