

CapitaLand China Trust

SGX-Goldman Sachs Virtual Corporate Day 2022

31 March 2022

CapitaMall Xizhimen, Beijing, China

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Ascendas Innovation Towers, Xi'an, China

CapitaLand China Trust

Table of Contents

01 Key Highlights

02 Financial Results & Capital Management

03 Portfolio Overview

04 Looking Forward

05 Appendix

Key Highlights



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

CapitaLand China Trust

CLCT – Largest China-Focused S-REIT

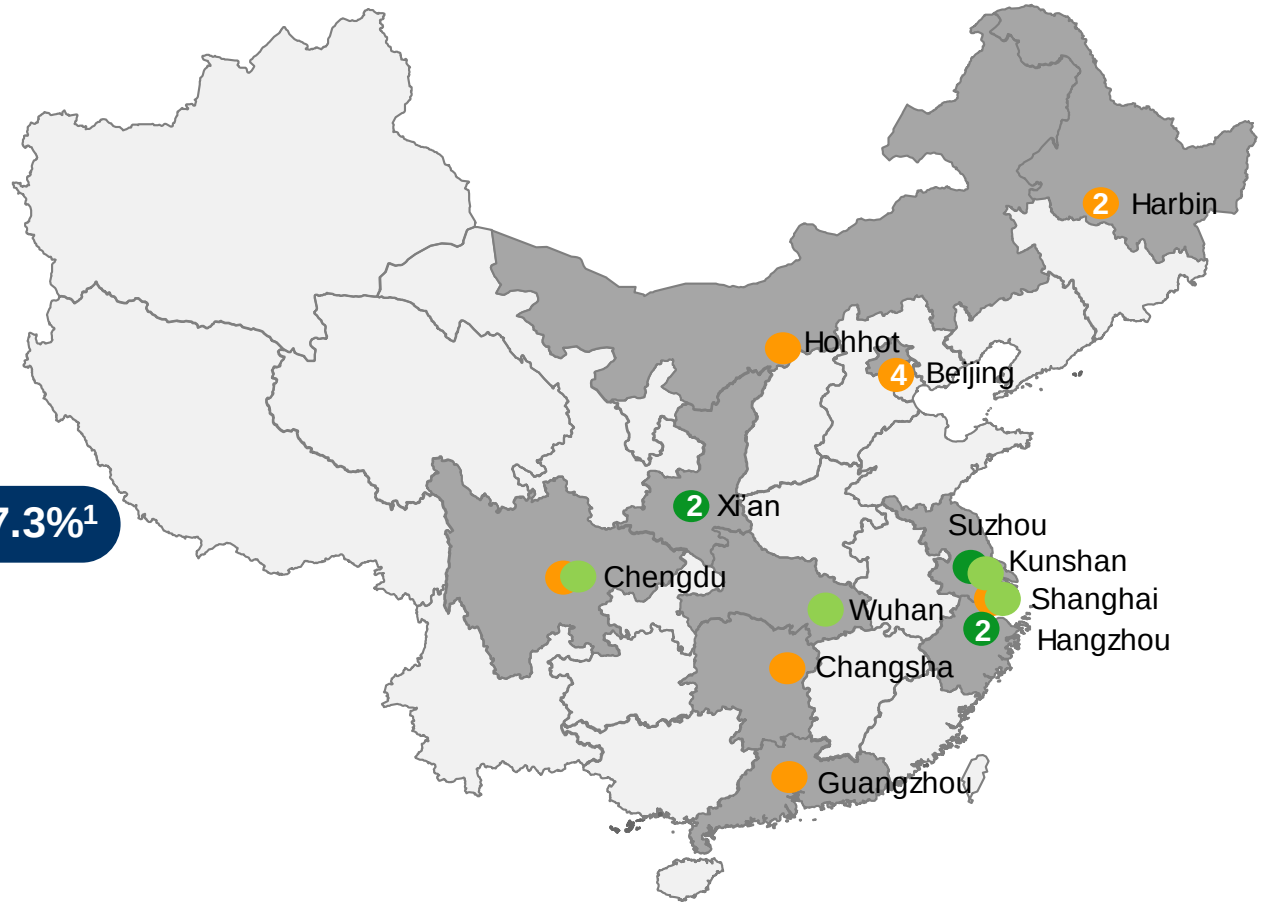
Expanded Portfolio Across Prominent Tier 1 and 2 Growth Cities

Listed in 2006 — Retail-Centric

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

Today — Multi-Asset Classes — DPU Yield: 7.3%[1]

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



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

Notes:
1. Based on FY 2021 DPU of 8.73 S cents and unit price of S$1.20 as at 28 March 2022.
2. Based on effective stake as at 31 December 2021.

FY 2021 Achievements

Strengthened Portfolio Resilience across Market Cycles

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

Delivering Sustainable Income Growth through Disciplined Portfolio Reconstitution

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

Highest NPI since Listing

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



Forged Forward with Sustainability

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

Maiden Participation in GRESB Real Estate Assessment

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

Excellence in Investor Communication

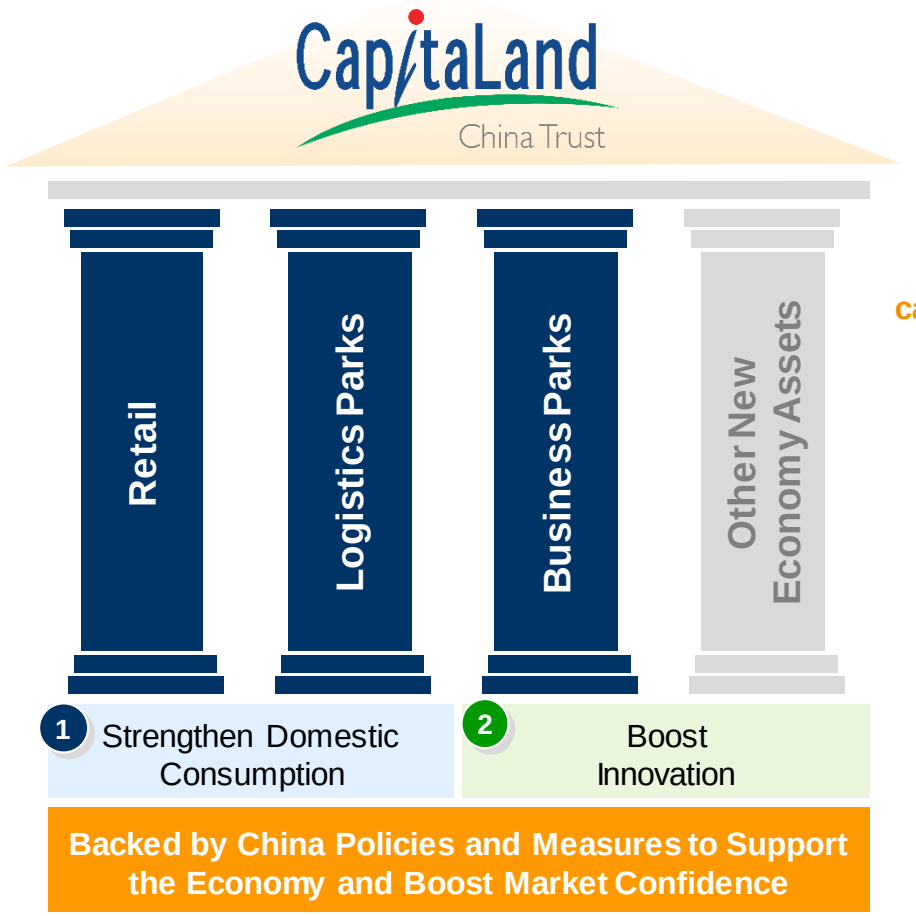
Awarded the 'Best IR during a Corporate Transaction' and 'Best use of Multimedia for IR' at the IR Magazine Forum & Awards - South East Asia 2021

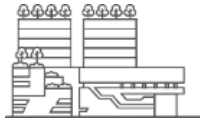
CLCT to issue **first Integrated Sustainability Report 2021** in mid April 2022 as part of continuous drive to enhance sustainability reporting

Transformed and Diversified Portfolio

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

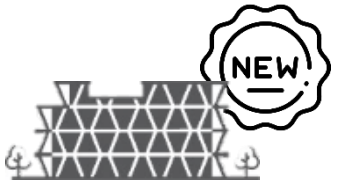
Backed by Policies and Measures to Support the Economy and Boost Market Confidence from China's Recent "Two Sessions"[1]





Retail Pureplay

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



+ Business Parks

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



+ Logistics Parks

Captures a larger pie of China's domestic consumption flows

Expanded Mandate

2019 **2020** **2021**

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

Note:
1. South China Morning Post, 6 takeaways from China's 'two sessions' and the economic turmoil that followed, 19 March 2022

Strength in Portfolio Diversification and Quality

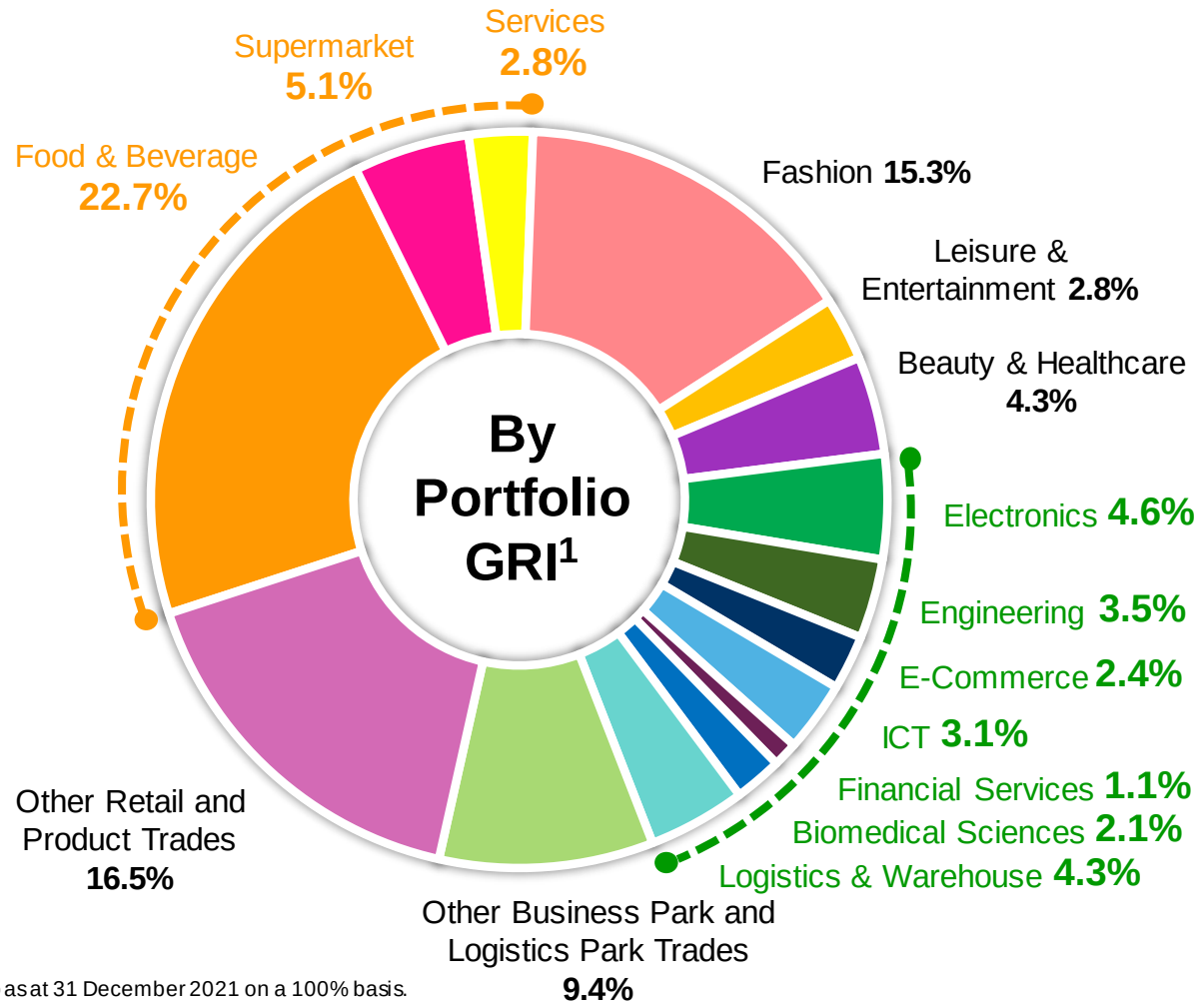
Well-Diversified Exposure with more than 20 Trade Categories Across the Portfolio

Retail

30.6%
Essential Sectors

Other Retail and Product Trades

Sporting Goods & Apparel	**2.9%**
Education	**2.3%**
Jewellery/Watches	**1.9%**
Home Living	**1.9%**
IT & Telecommunication	**1.9%**
Shoes & Bags	**1.5%**
Others	**4.1%**



New Economy[2]

21.1%
Growth Sectors

Other Business Park and Logistics Park Trades

Professional Services	**2.7%**
Real Estate	**2.5%**
Others	**4.2%**

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

Strength in Portfolio Diversification and Quality

Building Resilience with Decreased Concentration Risk

Reduced Overall Concentration Risk

Total rental income[1] from top tenant declined

4.1% FY 2020 > **2.5%** FY 2021

Total rental income[1] from top 10 largest tenants declined

17.1% FY 2020 > **13.2%** FY 2021



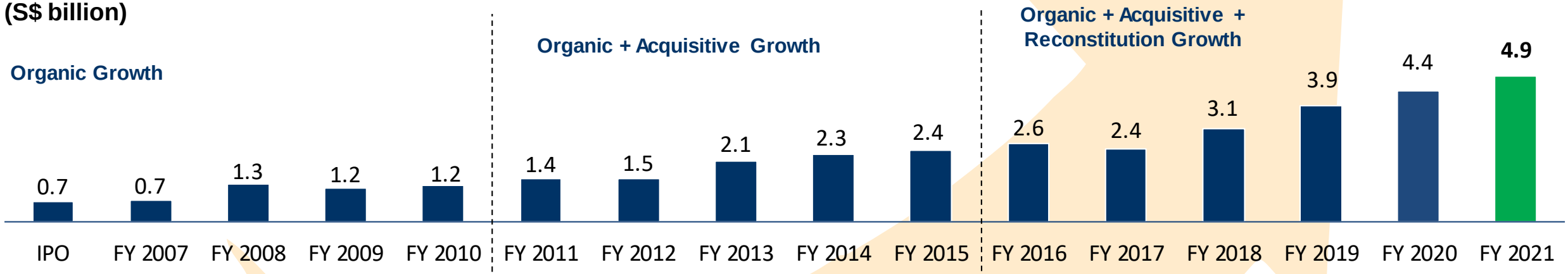
Increased Diversification of Top 10 Tenants

FY 2020	FY 2021
All of the top 10 Tenants are from the Retail Asset Class	**5** of top **10** Tenants are from the New Economy Sectors

Note:
1. Includes both gross rental income and the gross turnover rental income (GTO) components to account for pure GTO leases.

Well-Positioned for the Next Phase of Growth

Total Assets Under Management (AUM)[1] (S$ billion)



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

IPO – FY 2010:

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

Total Acquisition Value: S$336 million

FY 2011 – FY 2015:

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

Total Acquisition Value: S$432.6 million

FY 2016 – FY 2021:

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

Total Acquisition and Divestment Value: S$3.3 billion[1]

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

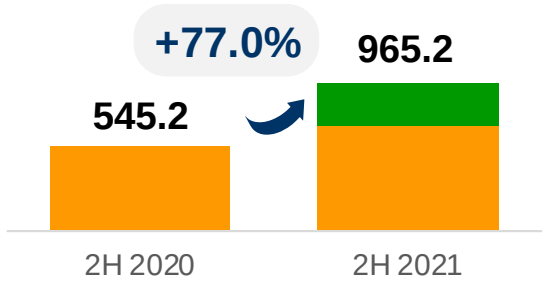
Financial Results & Capital Management

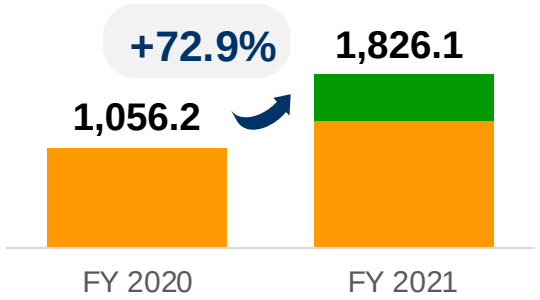


Shanghai Fengxian Logistics Park, Shanghai, China

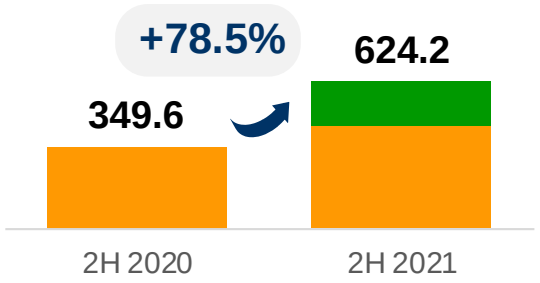
Highest Gross Revenue and Net Property Income Growth Recorded

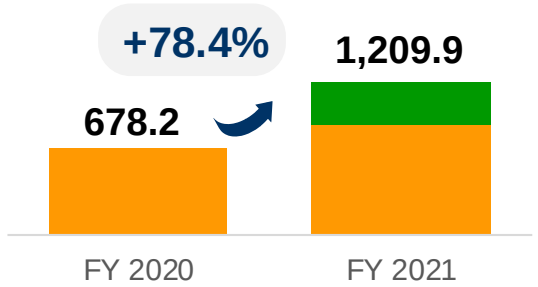
Gross Revenue (GR)
(RMB million)





Net Property Income (NPI)
(RMB million)





Retail New Economy

Growth in GR and NPI Attributed to:

Retail

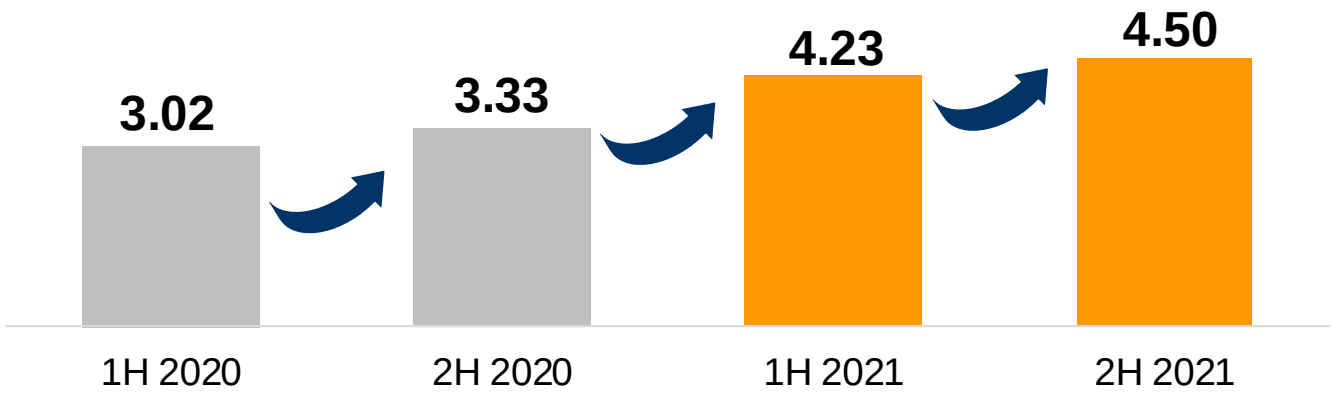
- 100% ownership and consolidation of Rock Square
- Steady occupancy improvement across portfolio
- Improved operating environment
  - ✓ +16.1% and +9.3% YoY increase in sales and traffic respectively

New Economy

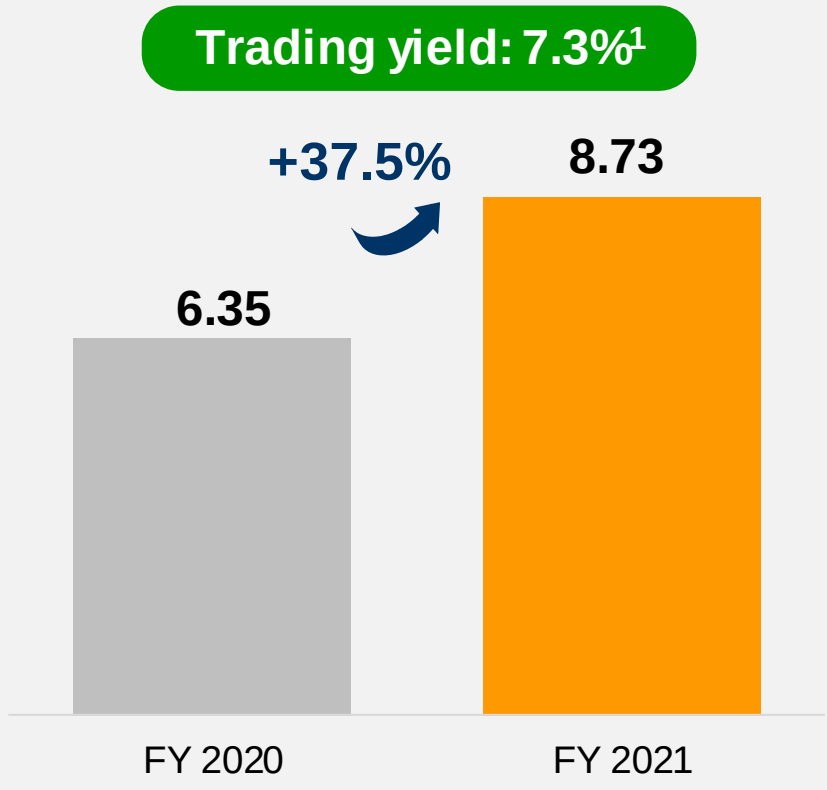
- New contributions from five Business Parks and four Logistics Parks
- Growth in occupancy for both Business Parks and Logistics Parks since respective acquisitions
- Positive rental reversion for Business Parks Portfolio (+7.0%) and Logistics Park Portfolio (+2.7%)

FY 2021 DPU Increased 37.5% YoY

Distribution per Unit (S cents)



Distribution per Unit (S cents)



Note:
1. Based on FY 2021 DPU of 8.73 S cents and unit price of S$1.20 as at 28 March 2022

Healthy Financial Position[1]

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

Offshore Loans
SGD **66%**

Onshore Loans
RMB **20%**

MTN **14%**



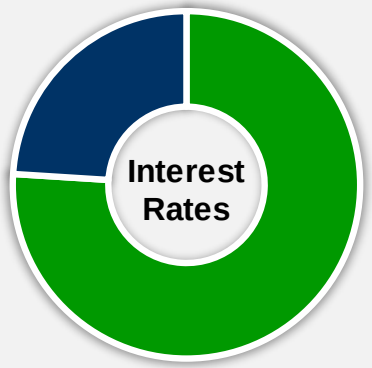
Diversified Funding Sources

S$1,993.4 million

Total Debt

Fixed Rate[5,6]
77%

Floating Rate
23%



High Proportion of Fixed Interest Rate

+/(-) S$0.8 million p.a.

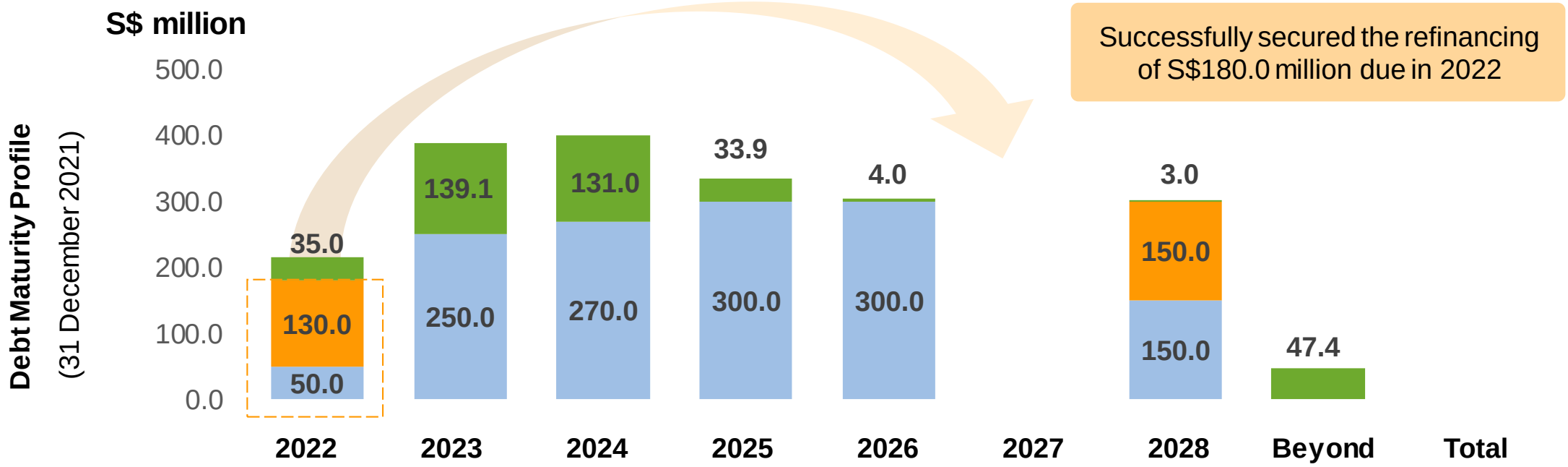
Impact on interest expense

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

Notes:
1. All key financial indicators exclude the effect of FRS 116 Leases.
2. In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties.
3. Ratio of the consolidated FY 2021 interest expense reflected over weighted average borrowings on balance sheet.
4. Ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months interest expense (exclude finance lease interest expenses under FRS 116) in accordance with MAS guidelines.
5. CLCT's hedging policy is to hedge at least 50% of undistributed income into SGD and at least 60% of total debt to fixed interest rates. As at 31 December 2021, 51% of undistributed income has been hedged into SGD.
6. Exclude RMB denominated loans.

Prudent Capital Management

Well-Staggered Debt Maturity Profile



Successfully secured the refinancing of S$180.0 million due in 2022

	2022	2023	2024	2025	2026	2027	2028	Beyond	Total
Total Debt (S$ million)	215.0	389.1	401.0	333.9	304.0	0.0	303.0	47.4	1,993.4
% of Total Debt maturing by end FY	10.8%	19.5%	20.0%	16.8%	15.3%	0.0%	15.2%	2.4%	100.0%

Unsecured Offshore Loan Notes under MTN Programme Secured Onshore RMB Loan

Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

CapitaLand China Trust

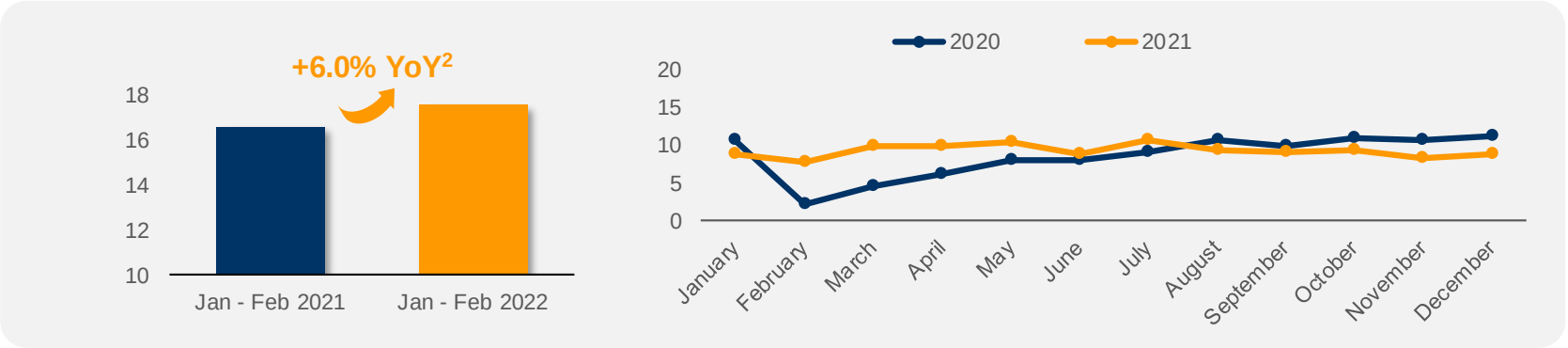
Strong Portfolio Operating Metrics[1]

Retail	Business Park	Logistics
921,634	764,448	265,259
Gross Floor Area (sq m)	Gross Floor Area (sq m)	Gross Floor Area (sq m)
18.1	4.9	1.7
Valuation (RMB billion)[2]	Valuation (RMB billion)[2]	Valuation (RMB billion)[2]
96.3	96.2	97.4
Occupancy (%)	Occupancy (%)	Occupancy (%)
44.1	62.7	>80
Essential Sectors (%)	High Growth Emerging Sectors (%)	Leases with Rental Escalations (%)[3]

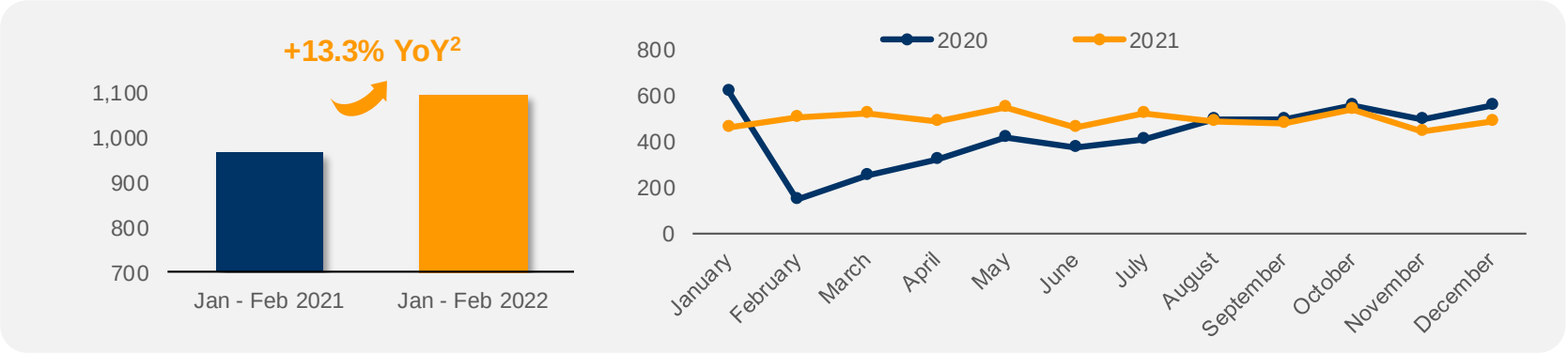
Notes:
1. As at 31 December 2021.
2. Based on valuation as at 31 December 2021 on a 100% basis and excludes CapitaMall Qibao.
3. By NLA

Improvement in Portfolio Shopper Traffic and Tenant Sales[1]

Shopper Traffic (million)



Tenant Sales (RMB million)



Positive start

for Jan – Feb 2022 Traffic (+6.0%) and Sales (+13.3%)

- January 2022 performance was boosted by Chinese New Year effect
- February traffic and sales impacted by sporadic increasing number of Covid-19 cases reported[3] in Beijing, Shanghai and Hohhot
- Sales in Jan – Feb 2022 YoY boosted by these trade categories:
  - Beauty & Health (+17.8%)
  - F&B (+25.2%)
  - Jewellery (+37.3%)
  - Services (+76.6%)

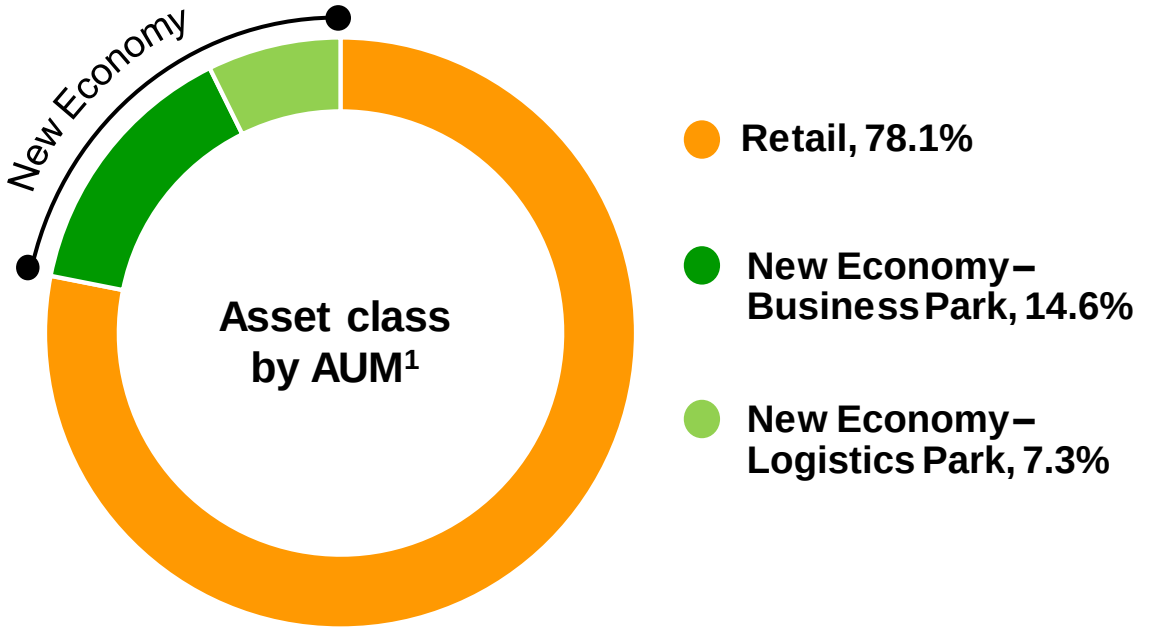
Notes:

1. Tenants' Sales and Shopper Traffic are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, Rock Square (100% basis), CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
2. Comparing YoY for FY 2021 & Jan – Feb 2022 to FY 2019 & Jan – Feb 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
   - Jan – Feb 2022 Shopper Traffic recovery is at 73.6% while Jan – Feb 2022 Tenant Sales recovery is at 90.4%
3. As reported by the National Health Commission of the People's Republic of China.

Increased Income Diversification by Asset Class and Geography

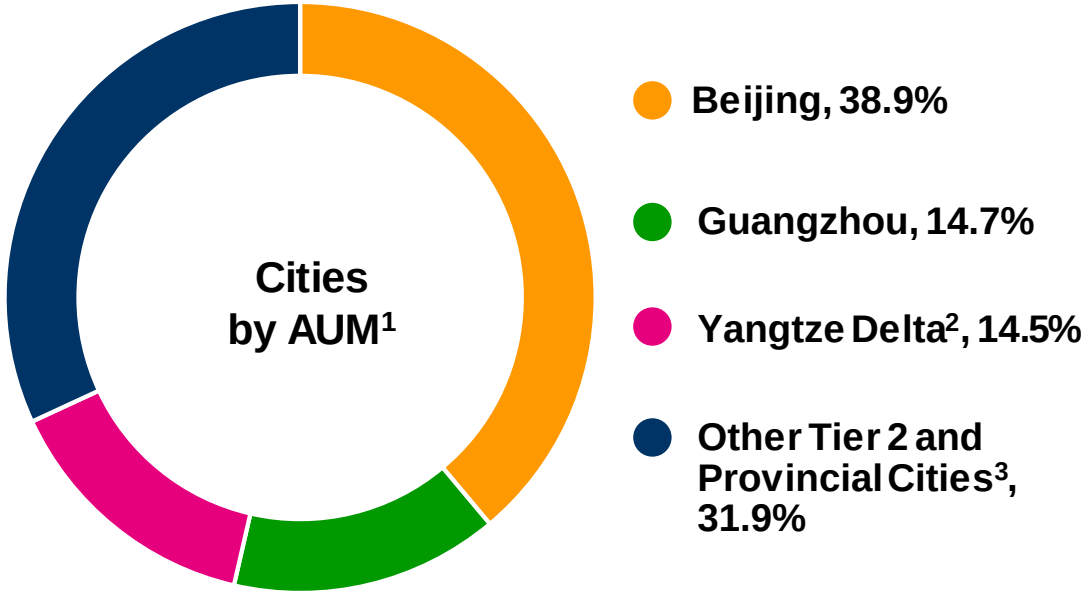
Asset Class Diversification

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



Geographical Diversification

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



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.

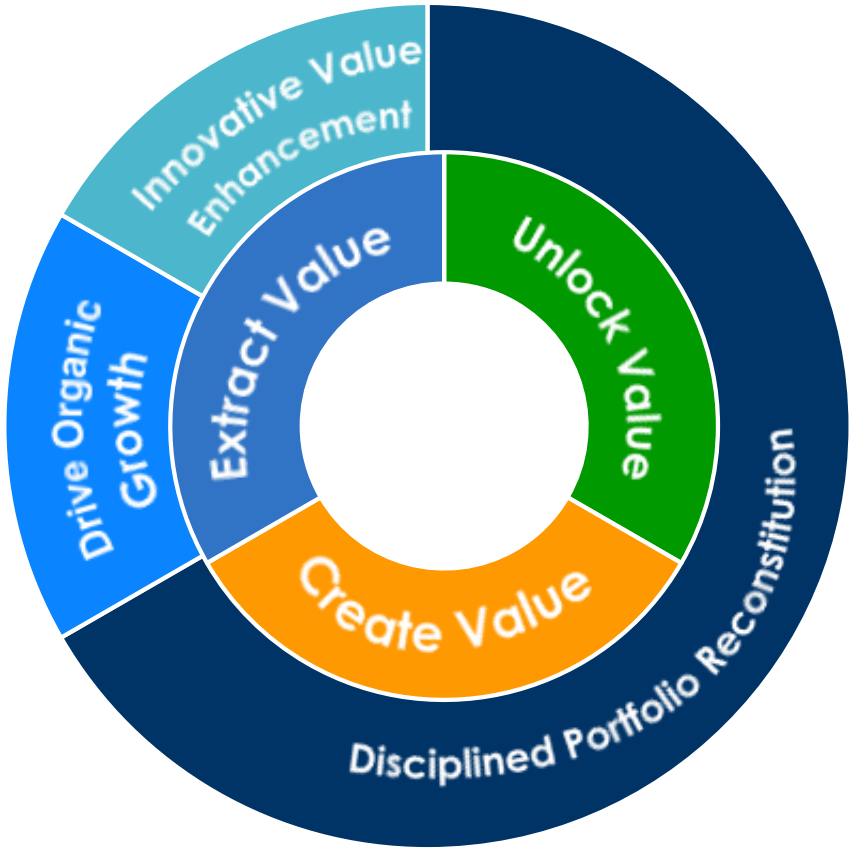
Looking Forward



CapitaMall Xinnan, Chengdu, China

CapitaLand China Trust

CLCT Key Strategies



Key Objectives

1 **Disciplined Portfolio Reconstitution - Create Value**

- ✓ Increase diversification and resilience of revenue streams
- ✓ Expand footprint into targeted growth cities
- ✓ Engage Sponsor's pipeline and third-party vendors

2 **Disciplined Portfolio Reconstitution - Unlock Value**

- ✓ Monetise older assets and acquire newer assets with higher growth potential
- ✓ Decrease exposure to lower growth and non-core malls

3 **Drive Organic Growth and Innovative Value Enhancement - Extract Value**

- ✓ Drive operational excellence, continuous AEI and space optimisation

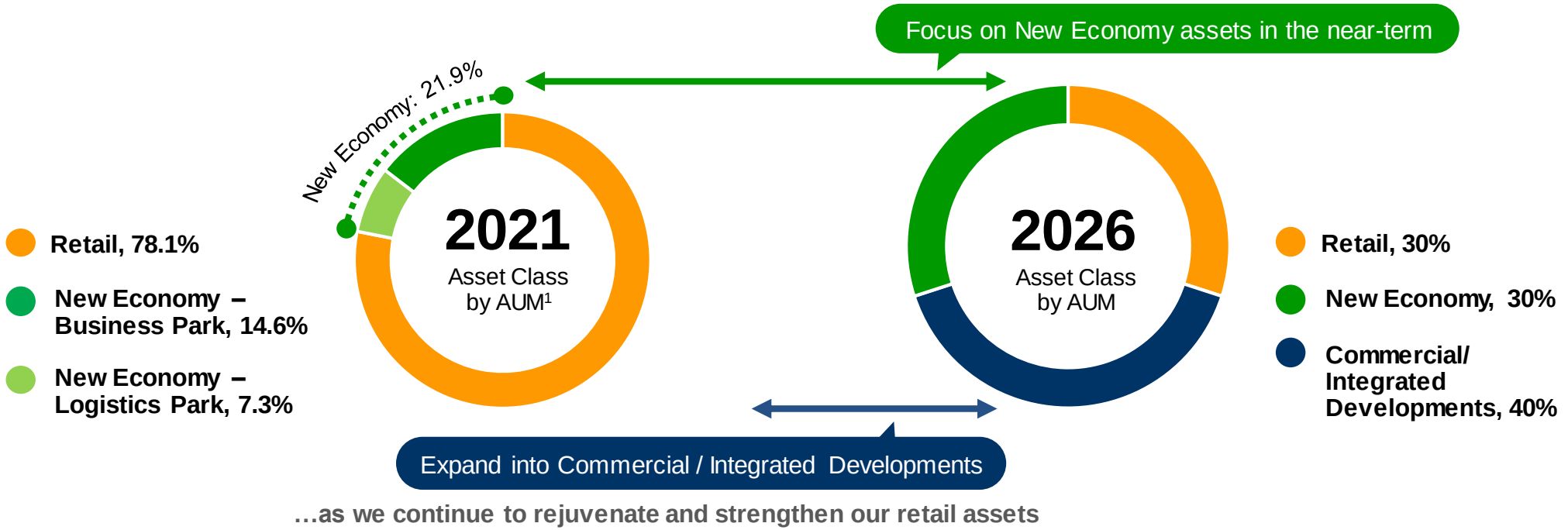
Growth Roadmap With Execution Track Record

Create Value

Near-Term Acquisition Target

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

5-Year Acquisition Growth Roadmap



…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
- ✓ Reduced exposure to dated Department Stores from 15.0% to 0.0%[1]
- ✓ Top retail tenant group exposure will reduce from 3.0% to 2.3%[2]
- ✓ Positive leasing responses received as at Feb 2022:
  - **~50% of AEI NLA have been secured**
  - Additional ~15% of NLA is in advanced negotiation stage

>100%
Increase in Total Rent Post AEI

3Q 2022
Expected progressive AEI Completion



Ascendas Xinsu Portfolio:

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

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

2Q 2022
Expected progressive AEI Completion

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

Business Outlook and Key Focus

Macro Outlook[1]

- Chinese policy makers have emphasised their support for the economy and the importance of stability amidst global uncertainty.
- China's 'Two Sessions' policy announcements calls for supportive monetary and pro-business stimulus to steer overall economic and employment growth while addressing concerns over the real estate sector, platform economy and capital markets

Operational Outlook

- Consumer spending and business confidence are dependent on the sporadic COVID-19 outbreaks as well as government containment policies
- China has pledged to soften the economic impact of COVID-fighting measures, a shift in the country's COVID-19 zero strategy[2]

Key Focus

1. Resilient and Quality Portfolio

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

2. Experienced Ground Team

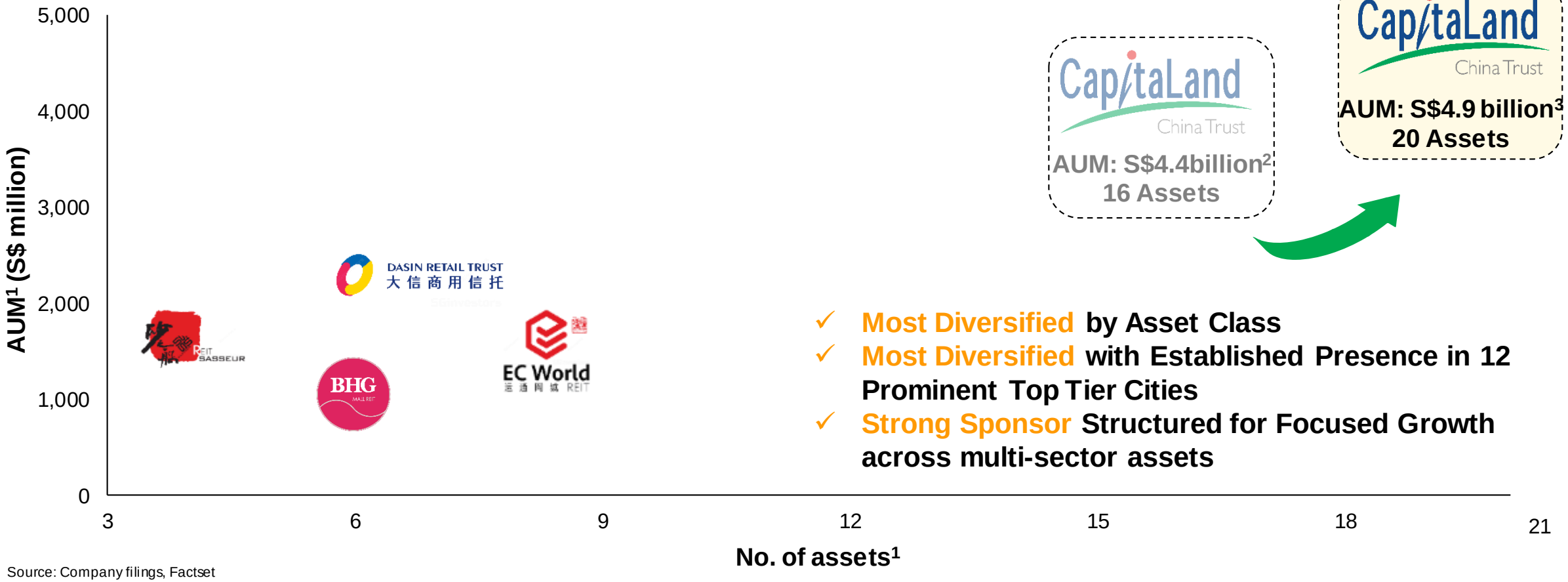
With strong domain knowledge to capture new business trends

3. Prudent Capital Management

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

Notes:
1. Xinhua Economic Watch, China sends clear-cut signals to bolster economic growth ,18 March 2022
2. Bloomberg, Shenzhen lockdown eases as Xi seeks to soften covid impact, 18 March 2022

Setting Ourselves Apart as the Largest China Focused S-REIT



Source: Company filings, Factset

Notes:

1. As at 31 Dec 2021.Data for BHG REIT as at 31 Sep 2021.
2. As at 31 Dec 2020.
3. Based on effective stake as at 31 December 2021. Includes completion of the four logistics parks located in Shanghai, Kunshan, Wuhan and Chengdu on 10 November 2021.

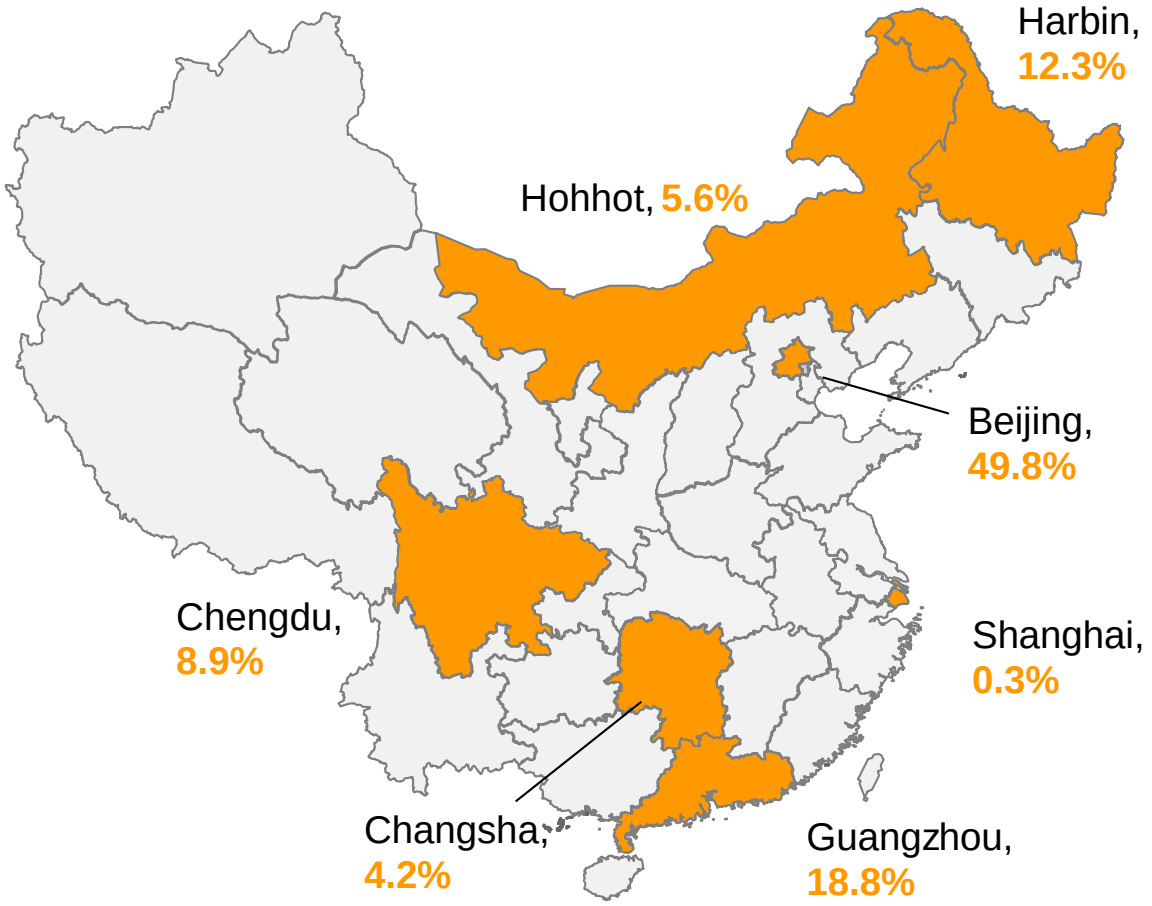


Thank you

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Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaMall Xuefu, Harbin, China

Retail Portfolio Overview



Total Valuation	RMB18.1 billion[1]
No. of Assets	11
Located in	7 cities across 5 core city clusters
Essential Sectors[2]	44.1% by Retail GRI

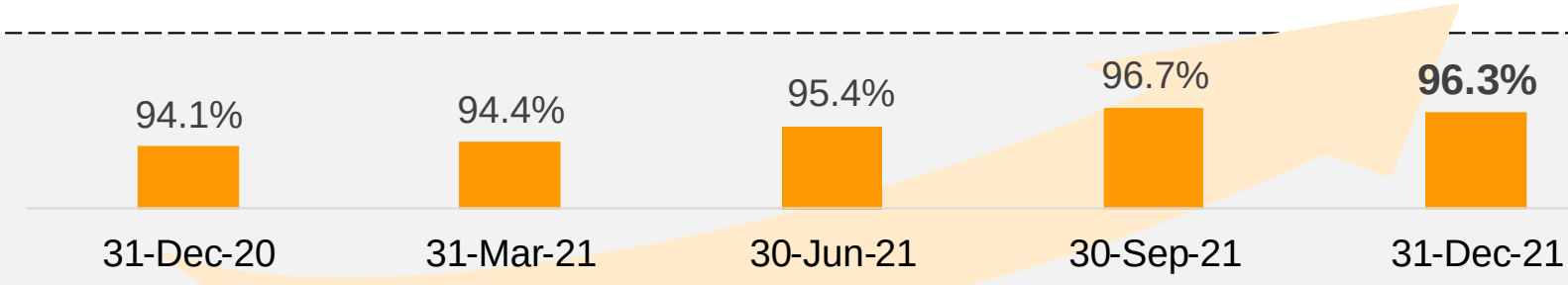


Notes:
1. Based on valuation as at 31 December 2021 on a 100% basis and excludes CapitaMall Qibao.
2. Essential Sectors are defined as Supermarket, F&B and Services.

Maintained High Retail Occupancy

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

Occupancy of Retail Portfolio[2]



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

Retail Rental Reversion in FY 2021[1]

(3.4)%
Variance over Last Rental Rate[2,3]

867
New / Renewed Leases

82,348
Area (sq m)

18.0%
of Total Net Lettable Area

F&B and Fashion

maxim's cakes 美心西餅 · 云海肴 云南菜 · 九锅一堂 JUGUO YITANG · LONSDALE LONDON · PEACEBIRD · Rose Cabin · 满记甜品 HONEYMOON DESSERT · LFNTLY · JNBY · 波司登 BOSIDENG · 1點點 · 珍珠道 Zhen Zhou Dao · 廣都三兄弟 · Cloth Scenery 布景 · YISHION

Electric Vehicles and IT

ROEWE · WELTMEISTER 威马汽车 · NIO 蔚来 · SAMSUNG · IM 智己汽车 · Microsoft

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

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022[1]

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

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

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year[1]

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

Weighted Average Lease Expiry (years)

2.4

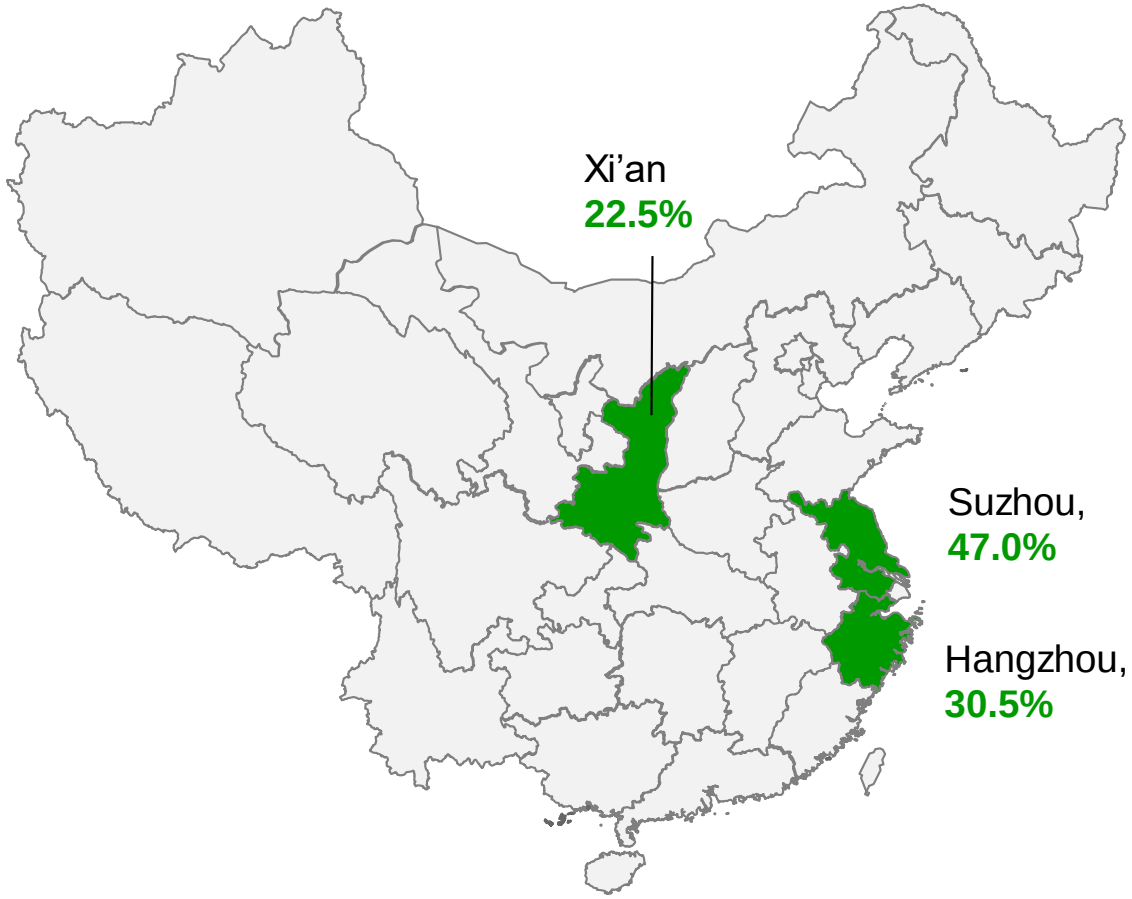
By Gross Rental Income[2]

3.8

By Net Lettable Area

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

Business Park Portfolio Overview



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

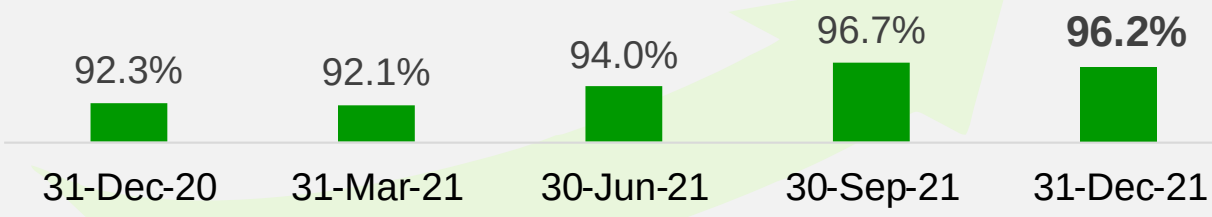


Notes:
1. Based on valuation on a 100% basis as at 31 December 2021.
2. High Growth Emerging Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services and Biomedical Sciences.

Strong YoY Growth in Business Park Occupancy

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

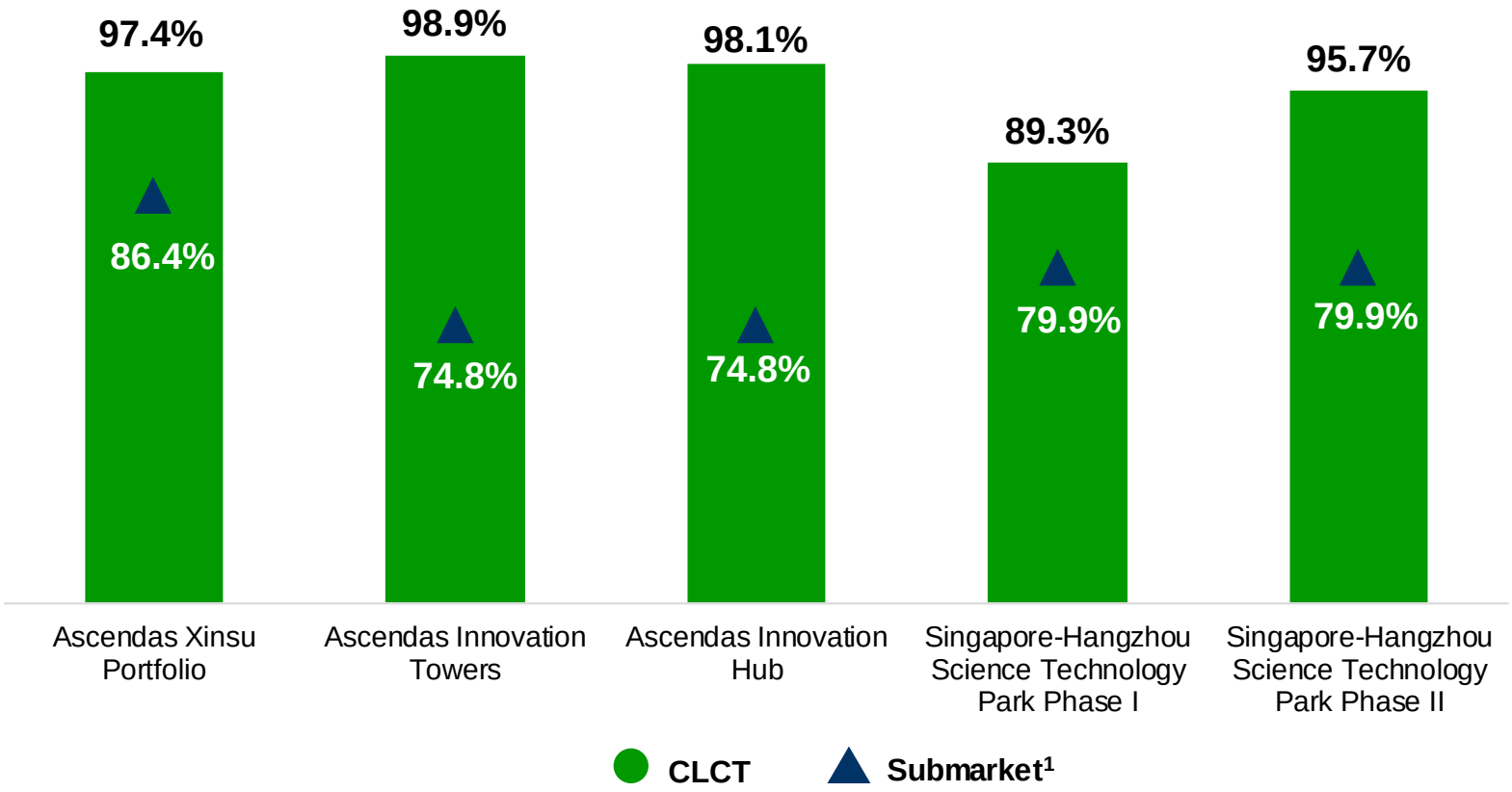
Occupancy of Business Park Portfolio[1]



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

Above Market Occupancies Across BP Assets

Occupancy as at 31 December 2021 (%)



Business Park properties maintained strong occupancies due to:

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

Note:
1. Source: Colliers Research for Q4 2021. The submarket for the Ascendas Xinsu Portfolio is Suzhou Industrial Park while the submarket for Ascendas Innovation Towers and Ascendas Innovation Hub is Xi'an High-Tech Industry Development Zone and the submarket for Singapore-Hangzhou Science Technology Park Phase I and II is Hangzhou Economic and Technological Development Area.

Business Park Rental Reversion in FY 2021[1]

+7.0%

Variance over Last Rental Rate[2,3]

299

New / Renewed Leases

179,928

Area (sq m)

25.4%

of Total Net Lettable Area

Electronics and Engineering

H3C 数字化解决方案领导者

Puya Technology Innovator

alhua TECHNOLOGY

瀾起 MONTAGE TECHNOLOGY

II-VI

3PEAK INCORPORATED

Mazak

ICT and Professional Services

TINNO 天珑移动

ESSEX

安畅网络 Anchnet

Biomedical Science

ASYMCHEM

ThermoFisher SCIENTIFIC

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

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022[1]

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

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

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year[1]

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

Weighted Average Lease Expiry (years)

1.9

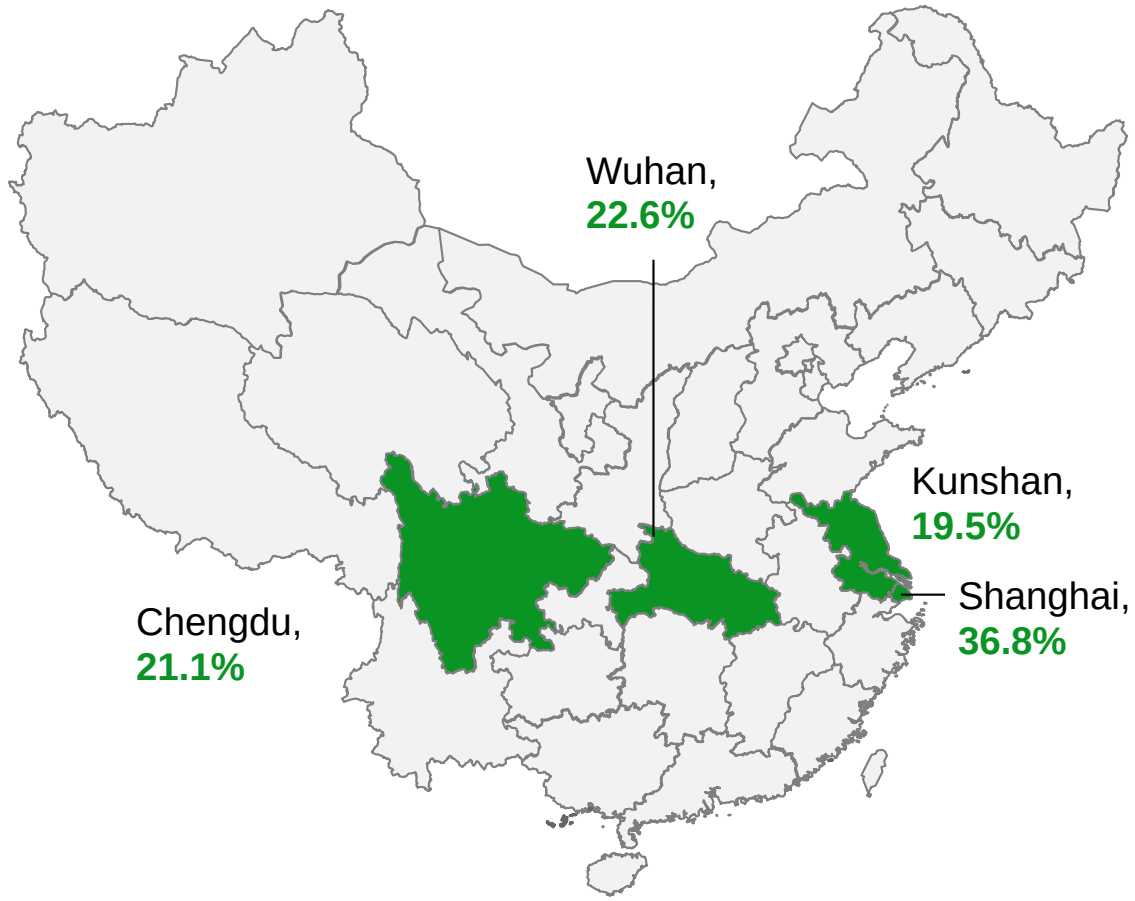
By Gross Rental Income[2]

1.9

By Net Lettable Area

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

Logistics Park Portfolio Overview



Total Valuation	RMB1.7 billion[1]
No. of Assets	4
Located in	4 cities

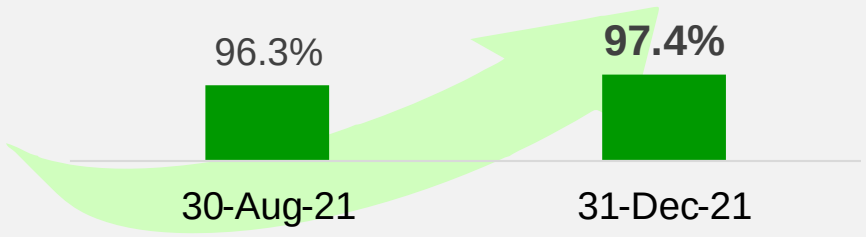


Note:
1. Based on valuation as at 31 December 2021.

Increased Logistics Park Occupancy since Acquisition

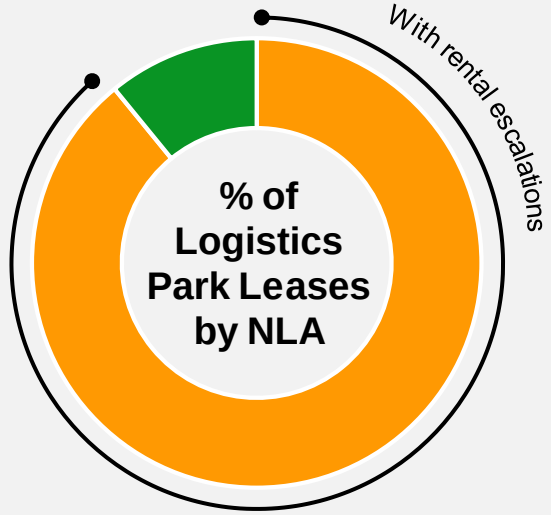
Investment Property	30-Aug-21	31-Dec-21
Shanghai Fengxian Logistics Park	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.4%
Wuhan Yangluo Logistics Park	97.6%	99.4%
Chengdu Shuangliu Logistics Park	90.5%	92.2%

Occupancy of Logistics Park Portfolio[1]



>80% of logistics park leases[2] have rental escalations embedded in lease

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



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

Logistics Park Rental Reversion in FY 2021[1]

+2.7%

Variance over Last Rental Rate[2,3]

4

New / Renewed Leases

19,455

Area (sq m)

7.4%

of Total Net Lettable Area









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

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022[1]

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

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

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year[1]

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

Weighted Average Lease Expiry (years)

2.0

By Gross Rental Income[2]

2.0

By Net Lettable Area

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

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



44.1%

Essential Sectors[2]

- F&B, 32.7 %
- Supermarket, 7.4%
- Services, 4.0 %
- Others, 55.9 %



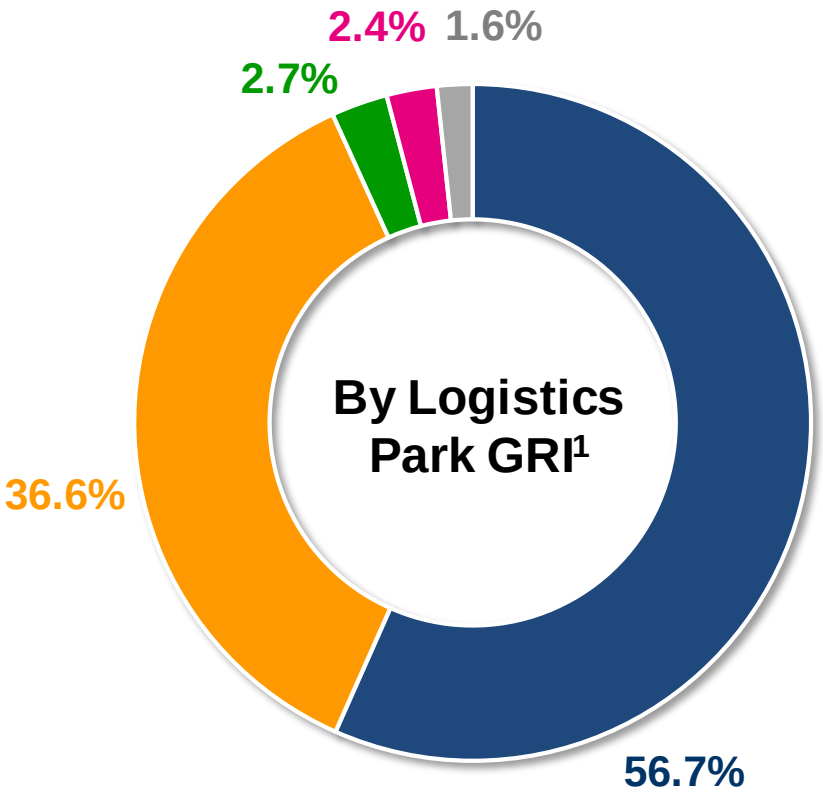
62.7%

High Growth Emerging Sectors[2]

- Electronics, 17.9%
- Engineering, 13.8%
- ICT, 12.3%
- Biomedical Science, 7.6%
- E-Commerce, 6.8%
- Financial Services, 4.3%
- Others, 37.3%

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

Anchored by Strong Logistics Tenants in Rapid Growth Sectors



Logistics and warehouse, 56.7%

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

E-commerce, 36.6%

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

Pharmaceuticals, 2.7%

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

Manufacturing, 2.4%

- Preferred destination for global manufacturing facilities

Others, 1.6%

- Tenants providing outsourced services in support of the anchor tenants

Note:
1. As at 31 December 2021.

Portfolio at a Glance[1]

	CapitaMall Xizhimen 凯德MALL•西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL•望京	CapitaMall Grand Canyon 凯德MALL• 大峡谷
Location	Beijing	Guangzhou	Beijing	Beijing
GFA (sq m)	83,075	88,279	83,768	92,918
GRA (sq m)	83,075	83,591	68,010	69,967
NLA (sq m)	50,713	53,316	37,568[2]	44,230
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054
Valuation (RMB mil)	3,620	3,422	2,795	2,022
Committed Occupancy	99.9%	97.0%	96.7%[2]	94.0%
Stake	100.0%	100.0%	100.0%	100.0%

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

Portfolio at a Glance[1]

	CapitaMall Xuefu 凯德广场•学府	CapitaMall Xinnan 凯德广场• 新南	CapitaMall Nuohemule 凯德广场•诺和木勒	CapitaMall Yuhuating 凯德广场•雨花亭
Location	Harbin	Chengdu	Hohhot	Changsha
GFA (sq m)	123,811	91,816	100,047	75,431
GRA (sq m)	104,294	53,619	76,309	58,575
NLA (sq m)	64,164	37,027	44,291	48,402
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil)	1,789	1,611	1,020	770
Committed Occupancy	99.5%	95.0%	99.1%	98.6%
Stake	100.0%	100.0%	100.0%	100.0%

Note:
1. As at 31 December 2021.

Portfolio at a Glance[1]

	CapitaMall Aidemengdun 凯德广场•埃德蒙顿	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Shuangjing 凯德MALL•双井
Location	Harbin	Shanghai	Beijing
GFA (sq m)	49,040	83,986	49,463
GRA (sq m)	43,394	72,729	49,463
NLA (sq m)	28,199	50,642	49,568
Land Use Right Expiry	7 Sep 2042	10 Mar 2043[2]	10 Jul 2042
Valuation (RMB mil)	446	55[2]	616
Committed Occupancy	97.8%	81.8%	100.0%
Stake	100.0%	100.0%	100.0%

Notes:
1. As at 31 December 2021.
2. CapitaMall Qibao is indirectly held by CLCT under a master lease with Shanghai Jin Qiu (Group) Co Ltd, the legal owner of Qibao Mall Accordingly, the land use right is owned by the legal owner. CapitaMall Qibao's valuation is RMB 55 mil as at 31 Dec 2021 on the basis that CLCT does not renew the master lease, which expires in January 2024.

Portfolio at a Glance[1]

	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)	348,834	95,586	36,288	101,450	126,294
Land Use Right Expiry	31 Dec 2046 to 30 May 2057[2]	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
Valuation (RMB mil)	2,294	794	305	672	814
Committed Occupancy	97.4%	98.9%	98.1%	89.3%	95.7%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

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

Portfolio at a Glance[1]

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

Note:
1. As at 31 December 2021.

Portfolio Valuation

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

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

1. Retail portfolio uses Gross Rentable Area ("GRA") while business parks and logistics parks uses Gross Floor Area ("GFA").
2. Excludes CapitaMall Minzhongleyuan and CapitaMall Saihan as the malls were divested in February 2021 and June 2021 respectively.
3. CapitaMall Qibao's valuation is RMB55 mil as at 31 December 2021, on the basis that CLCT does not renew the master lease, which expires in January 2024. CapitaMall Qibao is indirectly held by CLCT under a master lease with Shanghai Jin Qiu (Group) Co., Ltd, the legal owner of Qibao Mall. Accordingly, the land use right is owned by the legal owner.