



CapitaLand China Trust

Financial Results for FY 2022

3 February 2023

CapitaMall Xizhimen, Beijing, China

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Table of Contents

01

Key Highlights

02

Financial Results &
Capital Management

03

Portfolio Overview

04

Retail Portfolio

05

New Economy Portfolio

06

Looking Ahead

07

Appendix

Key Highlights



Singapore-Hangzhou Science & Technology Park Phase I

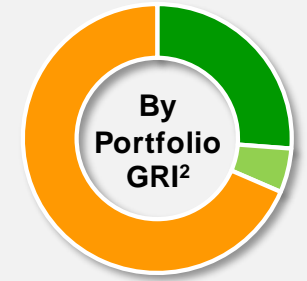
Future-Ready and Resilient Portfolio

First and Largest China-Focused S-REIT

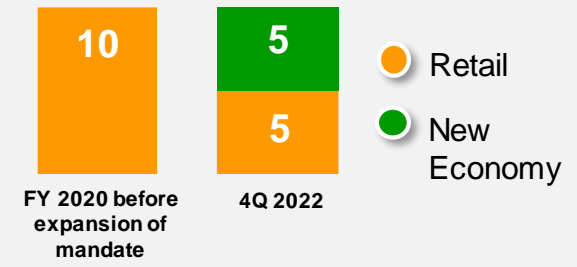


Diversified Portfolio in Retail, Business Parks and Logistics Parks Provide **Income Resilience** amid COVID-19 Environment

- Retail: 68.5%
- Business Park: 26.2%
- Logistics Park: 5.3%



5 of Top 10 Tenants are From **New Economy Sectors**



Delivering **Steady Distributions**

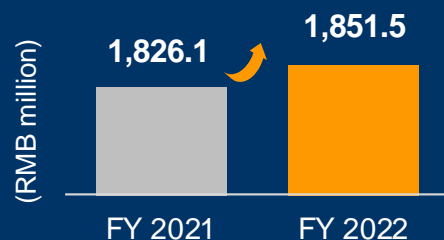
FY 2022 Distribution per Unit
7.50 S Cents³

Notes:

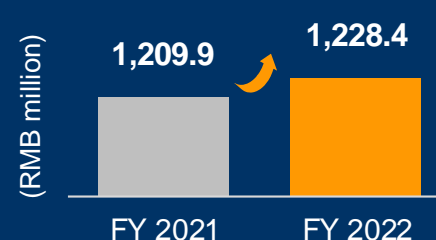
- Retail Portfolio occupancy excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
- As at 31 December 2022 on a 100% basis excluding CapitaMall Qibao.
- Distribution yield of 5.9% based on 2022 DPU of 7.50 S cents and unit price of S\$1.27 as at 2 February 2023.

FY 2022 Financial Highlights

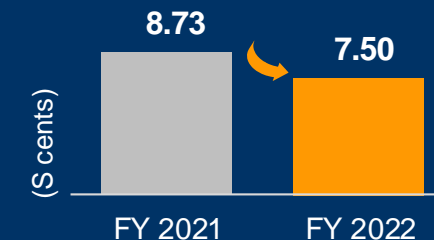
+1.4%
Gross Revenue



+1.5%
Net Property Income



(14.1%)
Distribution per Unit



Gross Revenue and Net Property Income Boosted by Full Contributions from Business Parks and Logistics Parks but Negated by Higher Rental Relief and AEI Downtime

DPU impacted by Higher Rental Relief, Interest Expense, AEI Downtime and One-Off Proceeds¹ Received in FY 2021

Retail

Rental Reversion: **+2.7%**²



- FY 2022 Traffic -20.1% YoY² and FY 2022 Sales -12.7% YoY²; impacted by COVID-19 restrictions throughout the year and rising COVID-19 cases in late 2022
- Traffic and Sales picked up from the last week of December 2022; expect recovery of domestic consumption in 2023 with the lifting of COVID-19 controls in early December

New Economy

Rental Reversion: **+6.4%**



- Leasing strategy of securing quality tenants in sectors including Biomedical, Engineering, Electronics and Information & Communications Technology that are aligned to China's long-term economic priorities
- Well-positioned to capture China's reopening that will drive occupancy and rental growth in 2023

Notes:

- One-off proceeds refer to compensation and insurance payout received in FY 2021.
- Excludes CapitaMall Qibao.

Strategically Navigating Headwinds While Preparing for China's Reopening

Headwinds faced in FY 2022



Challenging operating environment due to **stringent pandemic controls and restrictions across China** that resulted in more closure days



Higher rental relief from prolonged lockdowns (2022: 0.8 months; 2021: 0.3 months), especially in 2H 2022

Rejuvenated Portfolio Well-Positioned for China's Reopening in 2023



Proactively managed assets by **embarking on AEs and unit reconfigurations** at CLCT malls in 2022, ahead of China's reopening



Contributions from **newly acquired business parks and logistics parks** helped to offset weakness in retail segment

Portfolio Valuation Increased 2.0% YoY

Timely Pivot to Diversify into Business Parks and Logistics Parks

+2.0% YoY

Portfolio Valuation (RMB million)



Retail: RMB 18,059 million (-0.6% YoY)

- Cap rate assumptions remained stable with China's continued urbanisation to drive long-term development
- Most market rents and long-term rental growth prospects have moderated due to the pandemic, leading to the slight decline in the retail portfolio valuation



Business Park: RMB 5,478 million (+12.3% YoY)

- Cap rates of well-managed business park properties have compressed across major cities in China due to:
 - ✓ Launch of C-REITs in 2021 provided valuation benchmark and visible liquidity
- Consistent positive rental reversions across the quarters led to an increase in value YoY for CLCT business parks



Logistics Park: RMB 1,704 million (+0.6% YoY)

- Demand remained strong as investors seek out alternatives to commercial assets to capture long-term demand drivers such as third-party logistics and e-commerce growth
- Cap rates remained stable in 2022 with CLCT logistics parks registering stable value YoY

FY 2022 Sustainability Highlights



Maintained an “A” for **GRESB Public Disclosure 2022**



Established annual green building certification targets tied to **remuneration of key management**



Attained **LEED Gold** certification for CapitaMall Wangjing and Rock Square



Implemented **green leasing** across retail and business park assets



Initiated development of solar panel installation for Kunshan Bacheng Logistics Park to generate **renewable energy**



Obtained **sustainability -linked loan** of S\$300.0 million



Increased **female representation** on Board to 25.0% (2021: 11.1%)

Financial Results & Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

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FY 2022 NPI Up 1.5% YoY

	2H 2022 ^{1,2}	2H 2021 ^{1,2}	Change (%)	FY 2022 ^{1,2}	FY 2021 ²	Change (%)
Gross Revenue (S\$'000)	183,876	201,075	(8.6)	383,171	377,967	1.4
Net Property Income (S\$'000)	114,684	130,085	(11.8)	254,216	250,427	1.5
Amount Available for Distribution to Unitholders³ (S\$'000)	53,298	71,445	(25.4)	125,615	135,516	(7.3)
Amount released⁴ (S\$'000)	3,616	-	N.M.	-	-	-
Distributable amount to Unitholders (S\$'000)	56,914	71,445	(20.3)	125,615	135,516	(7.3)
DPU (S cents)	3.40	4.50	(24.4)	7.50	8.73	(14.1)

Notes:

1. The financial results exclude contribution from CapitaMall Saihan which was divested on 7 June 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. In addition, the results include contributions from Kunshan Bacheng Logistics Park, Wuhan Yangluo Logistics Park, Chengdu Shuangliu Logistics Park and Shanghai Fengxian Logistics Park as the acquisitions of these properties were completed on 10 November 2021.
3. Includes rental support (which was previously deducted from the amount paid to the vendor) for the vacancy loss and rent free provided to existing tenants for Chengdu Shuangliu Logistics Park and Wuhan Yangluo Logistics Park which will be distributed as capital distribution.
4. In 2H 2022, CLCT released S\$3.6 million from the amount available for distribution to Unitholders that was previously retained in 1H 2022.

Balance Sheet

As at 31 December 2022	S\$'000
Non-Current Assets	4,955,119
Current Assets	270,987
Total Assets	5,226,106
Current Liabilities	517,441
Non-Current Liabilities	2,025,623
Total Liabilities	2,543,064
Unitholders' Funds	2,306,231
Perpetual Securities Holders	99,610
Non-Controlling Interest	277,201
Net Assets	2,683,042
Units in Issue ('000 units)	1,673,893



1.38

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

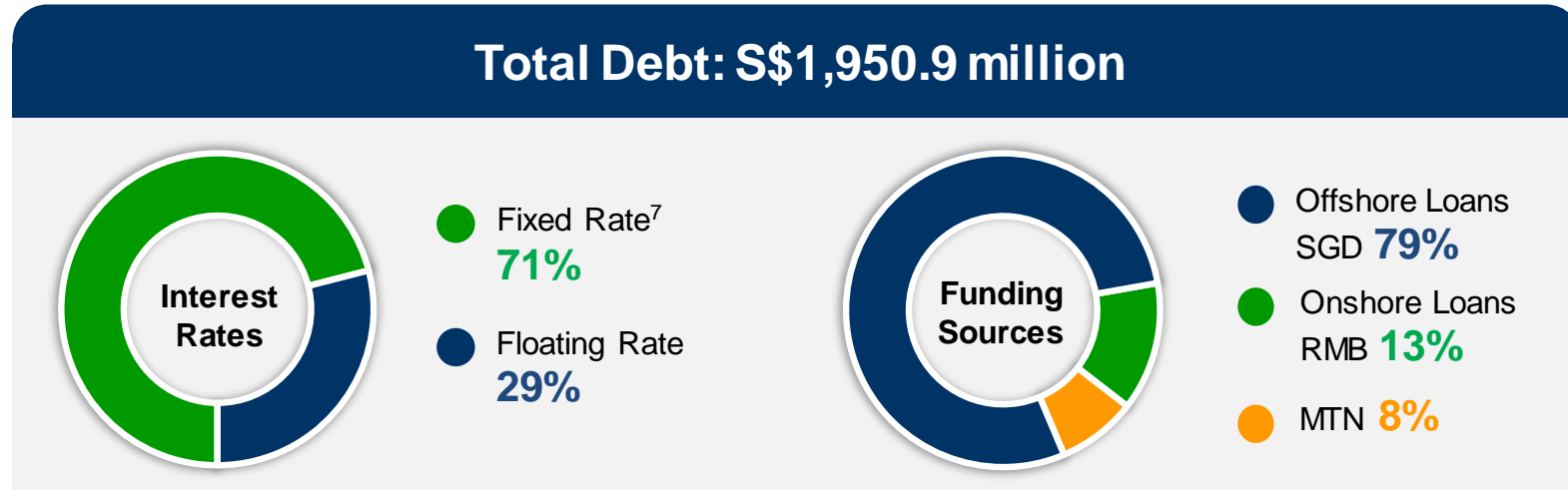


1.34

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

Healthy Financial Position¹

	31 Dec 2022	30 Sep 2022
Gearing²	39.6%	39.3%
Average Cost of Debt³	2.97%	2.81%
Interest Coverage Ratio (ICR)⁴	3.8x	4.4x
Adjusted ICR⁵	3.6x	4.1x
Average Term to Maturity (years)	3.4	3.5
Undistributed Income Hedged in SGD⁶	54.5%	62.5%



Impact of Interest Rate on Distributions

Change in Variable Rate	Distribution Impact (p.a) / (S\$ million)	DPU Impact (cents) ⁸	DPU Impact (%) ⁹
-/+ 50 bps	+/-2.5	+/- 0.15	+/- 2.0

Impact of Interest Rates on ICR

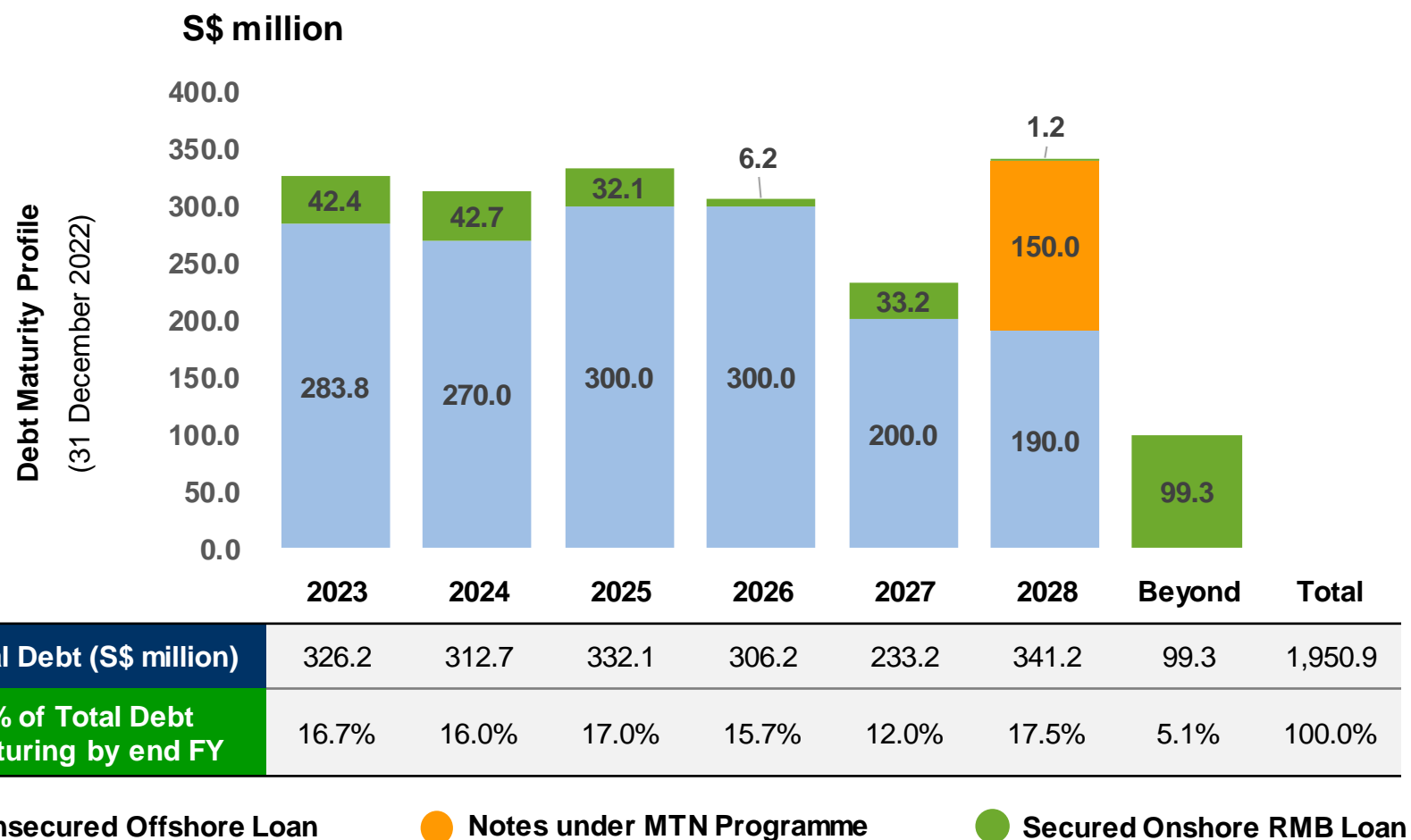
Change in Variable Rate	ICR (x)
+50 bps	3.3

Notes:

- All key financial indicators exclude the effect of FRS 116 Leases.
- In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties.
- Ratio of the consolidated YTD interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.
- 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.
- The adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
- CLCT's foreign exchange hedging policy is to hedge at least 50% of undistributed income into SGD.
- 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.
- Based on 1,674 million units and on unhedged borrowings as at 31 December 2022.
- Based on FY 2022 DPU of 7.50 cents.

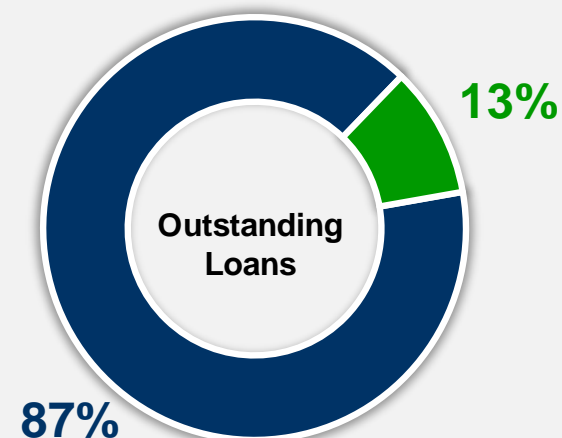
Well-Staggered Maturity Profile

Sufficient Credit Facilities In Place to Refinance Loans Due in 2023



Total Debt (S\$ million)	326.2	312.7	332.1	306.2	233.2	341.2	99.3	1,950.9
% of Total Debt maturing by end FY	16.7%	16.0%	17.0%	15.7%	12.0%	17.5%	5.1%	100.0%

Increased Sustainability-Linked Loans to **13%** of Total Debt



- ◆ Sustainability/Green Status
- ◆ Other Loans

Distribution Details

Distribution Period

1 July 2022 to 31 December 2022

Distribution per Unit

3.40 S cents

Last Day of Trading on “cum” Basis

9 February 2023, 5.00 pm

Ex-Date

10 February 2023, 9.00 am

Record Date

13 February 2023, 5.00 pm

Distribution Payment Date

30 March 2023

Portfolio Overview

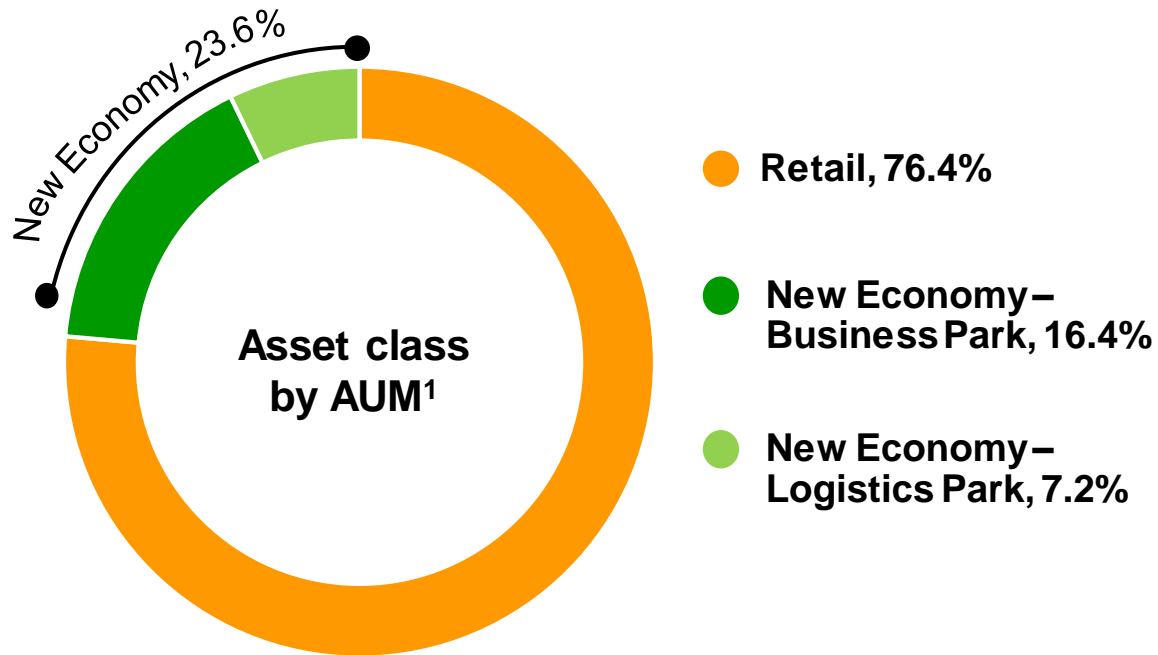


Kunshan Bacheng Logistics Park, Kunshan, China

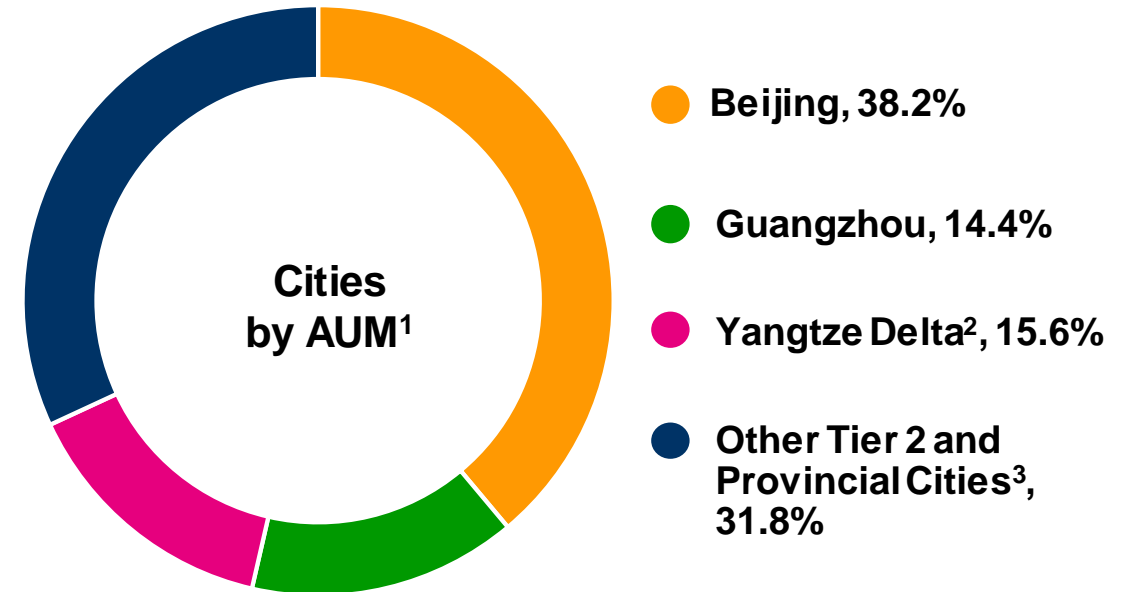
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Income Diversification by Asset Class and Geography

Asset Class Diversification



Geographical Diversification

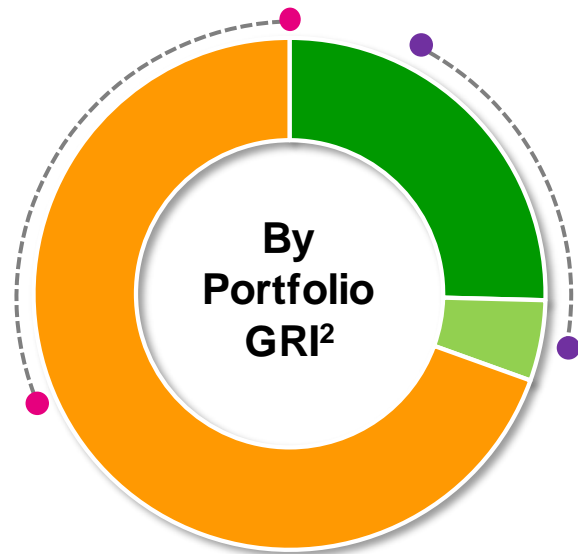


Notes:

1. Based on effective stake as at 31 December 2022.
2. Including Shanghai, Suzhou, Kunshan and Hangzhou.
3. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.

Strength in Portfolio Diversification and Quality

Well-Diversified Exposure with More than Half of the Tenants from Essential and High Growth Sectors¹



31.2%

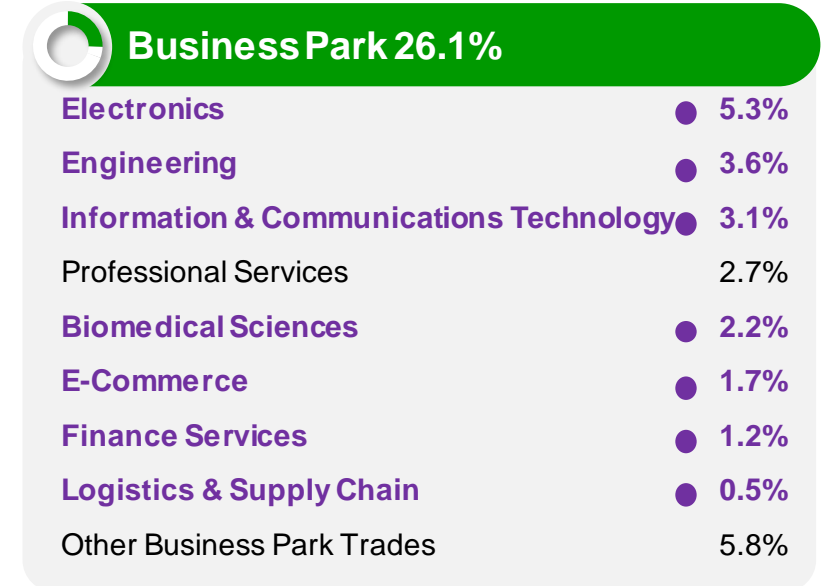
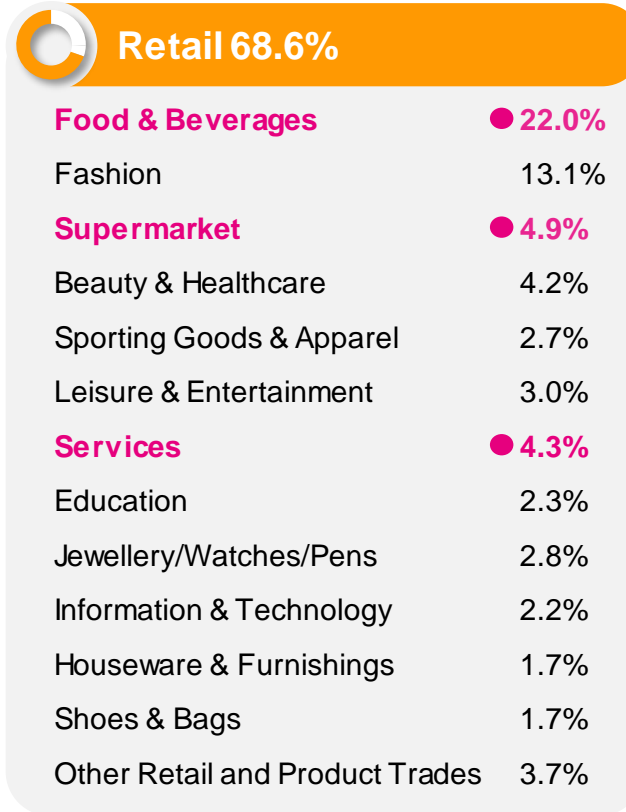
Essential Sectors¹

Benefit from prioritised spending on essential purchases

22.4%

High Growth Sectors¹

Benefit from China's development in technology and innovation



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 (Excluding Capital Mall Qibao) and new economy portfolio as at 31 December 2022 on a 100% basis. Excludes Capital Mall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.

Portfolio Rental Reversion

Proactive Leasing Strategy for 2022:

Focus on Securing Quality Leases in Resilient and High Growth Sectors Contributed to Positive Reversions

 **+2.7%**
Retail¹

- Achieved first positive reversion since the start of COVID-19, boosted by completion of CapitaMall Wangjing's AEI as well as consistent positive rental reversion from CapitaMall Yuhuating of +8.6%
- Enlarging quality essential trade categories while capturing positive reversions:

Sector	% of Retail Portfolio by GRI	Reversion
F&B	32.4%	+0.9%
Sundry & Services	6.2%	+24.4%
Jewellery	4.0%	+28.0%
Information & Technology	3.2%	+35.8%

Note:

- Excludes CapitaMall Qibao.

New Tenants:

BAKER & SPICE
不只是好烘焙 more than a bakery



  **+6.4%**
New Economy

- Positive rental reversion achieved for all New Economy assets
 - ✓ Business Parks: +6.4%
 - ✓ Logistics Parks: +6.6%
- High Growth Sectors remain as the top performing trade categories by rental reversion:

Sector	% of New Economy Portfolio by GRI	Reversion
Electronics	16.9%	+5.1%
Engineering	11.6%	+9.6%
Information & Communications Technology	9.7%	+5.2%
Biomedical Sciences	7.4%	+13.9%

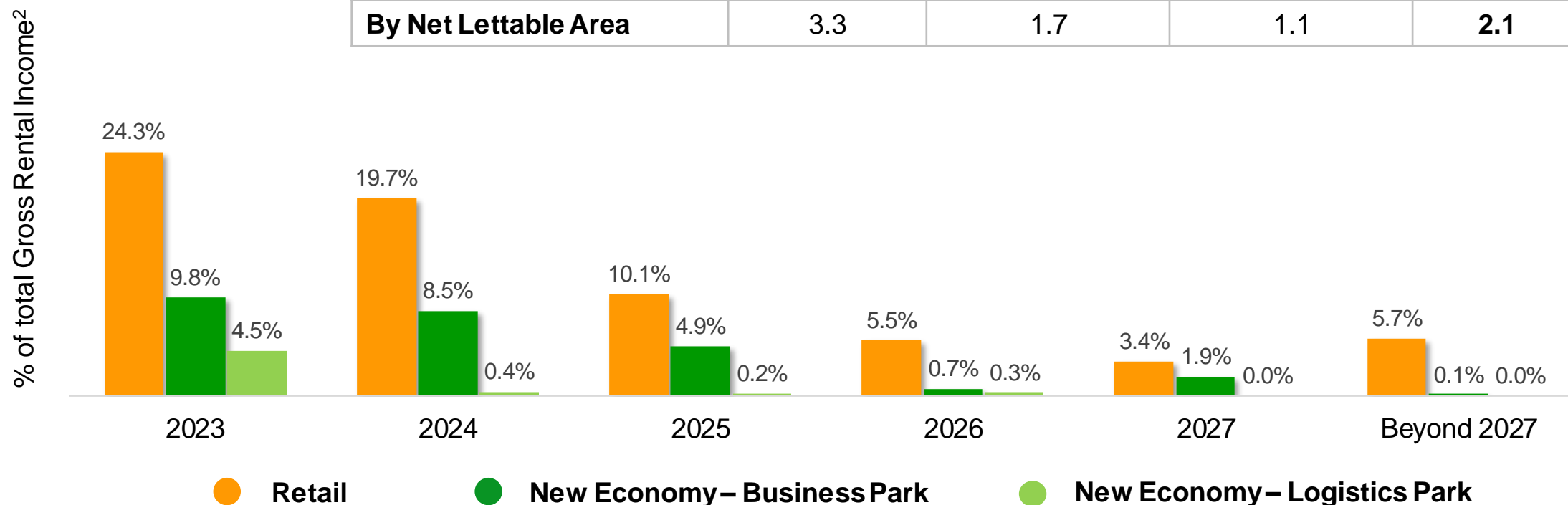
New Tenants:



Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	2.2	1.7	1.1	2.0
By Net Lettable Area	3.3	1.7	1.1	2.1



Notes:

1. Based on committed leases as at 31 December 2022, excludes Capita Mall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
2. Excludes gross turnover rent.

Retail Portfolio

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



不在重庆
遇见小面

小 遇见小面

B2

UNI
QLO

LifeWear
服透人生

UNI
QLO

COSTA COFFEE

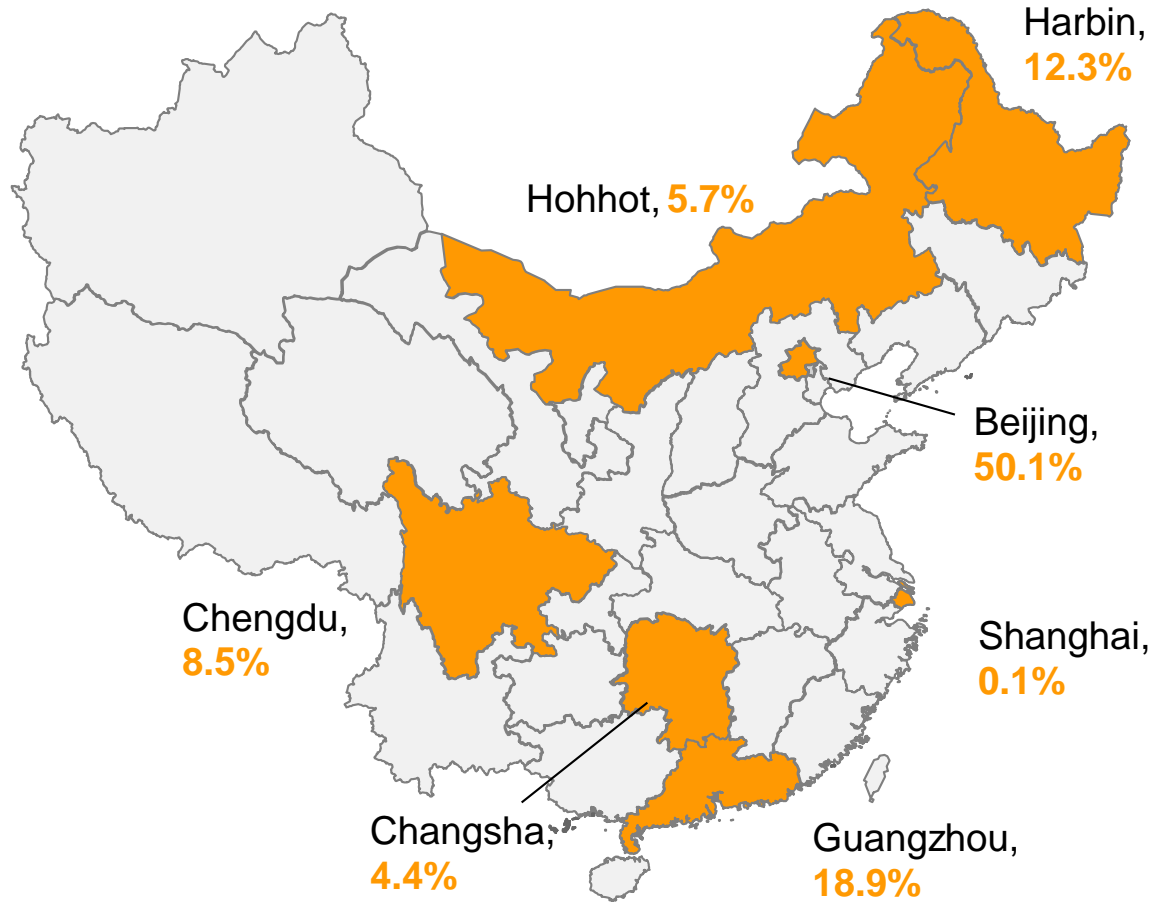
SIXTY
SIGHT

LECHA · 柒柒茶

Rock Square, Guangzhou, China

CapitaLand
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Retail Portfolio Overview



Total Valuation	RMB 18.0 billion ¹
No. of Assets	11
Located in	7 cities across 5 core city clusters



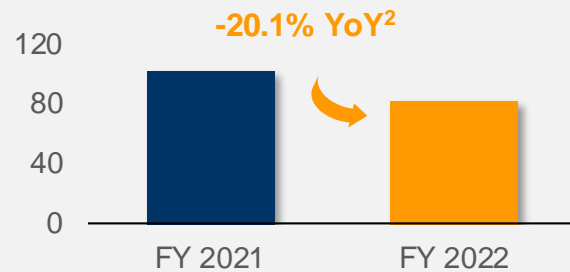
Note:

1. Based on valuation on a 100% basis at 31 December 2022.

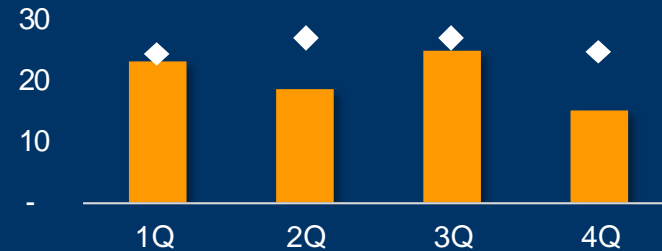
Portfolio Shopper Traffic and Tenant Sales¹

Impacted by Long Periods of COVID-19 Lockdown and Restrictions in 2022

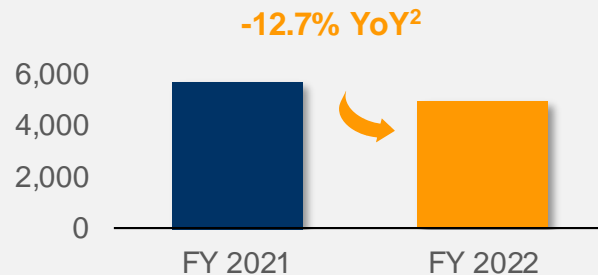
FY YoY Shopper Traffic (million)



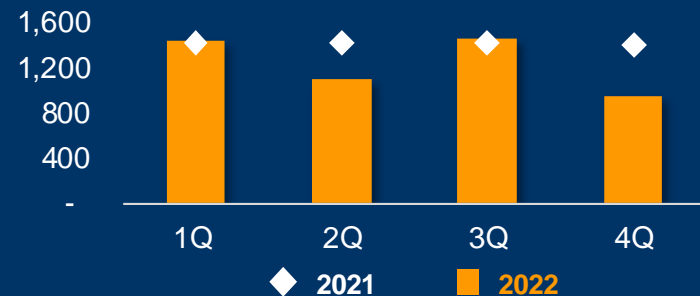
Quarterly Shopper Traffic (million)



FY YoY Tenant Sales (RMB million)



Quarterly Tenant Sales (RMB million)



Full Mall Closures and Restrictions Impact in FY 2022 (by no. of days)

~4x compared to FY 2021

2022 sales per traffic is 9.2% higher than 2021³

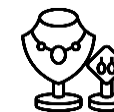
Sales improvements were observed across several trade categories³



+44.3% YoY
Services



+28.6% YoY
IT & Telecom



+6.8% YoY
Jewellery

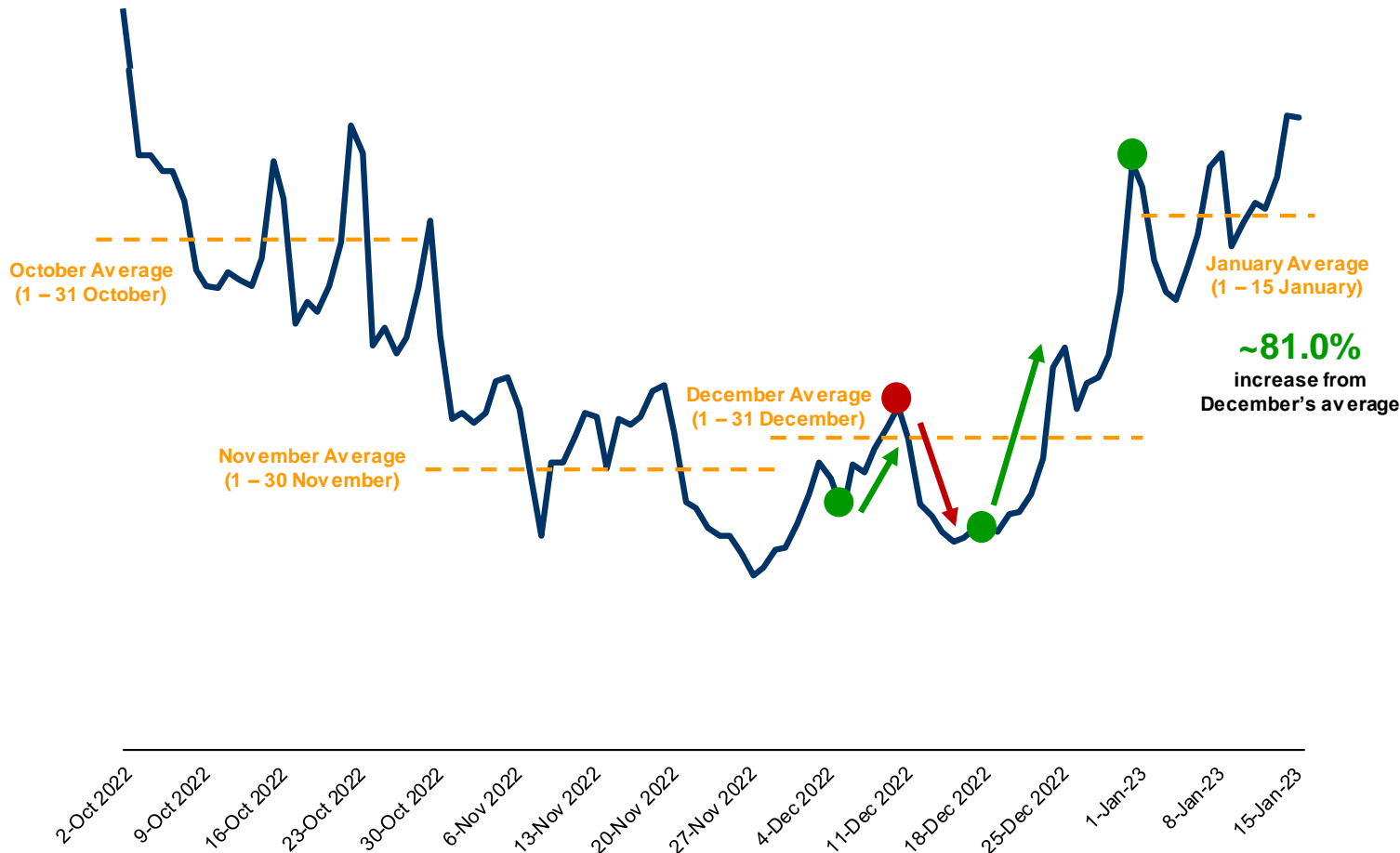
Notes:

- 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 Nuohemule, CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
- Shopper Traffic and Tenant Sales excludes CapitaMall Qibao as the Manager is reviewing the mall's operations leading up to the expiration of the master lease in January 2024.
- Excludes CapitaMall Qibao.
- Comparing YoY for FY 2022 to FY 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
 - FY 2022 Shopper Traffic recovery is at 57.1% while FY 2022 Tenant Sales recovery is at 71.0%

Portfolio Shopper Traffic – Oct 2022 to Mid-Jan 2023

Expect Positive Retail Trajectory in 2023

Daily Shopper Traffic (million)



Oct and Nov 2022

Traffic and Sales impacted by government-mandated closures

Dec 2022

● Easing of COVID-19 restrictions on 5 December 2022

- ✓ Most cities stopped mandating COVID-19 policies while some major industrial centers reopened, leading to increased people movement
- ✓ First week of December (4 – 10 Dec): **+33.4%** week-on-week increase in portfolio traffic

● Wave of COVID-19 infection resulted in a nation-wide decline in traffic and sales, including CLCT malls

● As the wave of infection subsided, CLCT malls recorded pick up in traffic and sales during Christmas and New Year

- ✓ Last week of December (25 – 31 Dec): **+57.9%** week-on-week increase in portfolio traffic

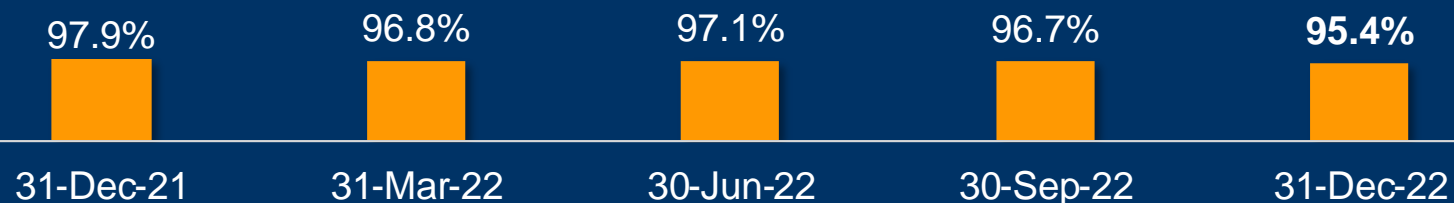
Jan 2023

● Average mid-January traffic +81.0% from December's average, and up from October's average

Retail Occupancy of 95.4%¹

Investment Property	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
CapitaMall Xizhimen	99.9%	100.0%	99.8%	99.2%	98.7%
Rock Square	97.0%	96.3%	97.1%	97.6%	93.9%
CapitaMall Wangjing	96.7% ²	94.0% ²	97.2% ²	96.1%	93.4%
CapitaMall Grand Canyon	94.0%	94.9%	97.3%	94.6%	93.4%
CapitaMall Xuefu	99.5%	98.7%	98.3%	98.3%	98.2%
CapitaMall Xinnan	95.0%	88.8%	89.7%	86.5%	86.2%
CapitaMall Nuohemule	99.1%	99.7%	99.3%	98.9%	98.6%
CapitaMall Yuhuating	98.6%	96.8%	95.5%	97.4% ²	95.0% ²
CapitaMall Aidemengdun	97.8%	94.9%	93.8%	94.6%	91.6%
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%

Occupancy of Retail Portfolio³



Notes:

1. Based on committed leases as at 31 December 2022.
2. Excludes area undergoing AEI.
3. Retail Portfolio occupancy excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2023¹

Investment Property	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
CapitaMall Xizhimen	132	36.6%	23.5%
Rock Square	92	28.9%	21.8%
CapitaMall Wangjing	103	28.9%	16.1%
CapitaMall Grand Canyon	64	23.9%	11.2%
CapitaMall Xuefu	270	51.7%	44.2%
CapitaMall Xinnan	91	39.0%	29.2%
CapitaMall Nuohemule	117	48.3%	31.1%
CapitaMall Yuhuating	96	40.7%	25.1%
CapitaMall Aidemengdun	108	52.1%	37.7%
CapitaMall Shuangjing	1	3.0%	0.3%

Notes:

1. Based on committed leases as at 31 December 2022. Excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 31 December 2022.
4. As a percentage of each respective mall's committed net lettable area as at 31 December 2022.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
2023	1,074	35.3%	23.9%
2024	535	28.7%	26.9%
2025	216	14.7%	11.9%
2026	97	8.0%	9.3%
2027	56	4.9%	6.1%
Beyond 2027	61	8.4%	21.9%

Weighted Average Lease Expiry (years)

2.2

By Gross Rental Income²

3.3

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 December 2022. Excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 December 2022.
4. As a percentage of monthly committed net lettable area as at 31 December 2022.

Curating Immersive Shopping Experiences



Tropical Rainforest Exhibition

Organised a tropical rainforest exhibition at **CapitaMall Yuhuating** featuring more than 20 plants and 10 rainforest animals, creating the conducive place for families to bond and learn



New Year Eve Countdown Party

Hosted a New Year Eve Countdown Party at **CapitaMall Xinnan** that brought together music lovers as they swayed to the beat of the live music



F&B campaign

Organised an F&B campaign at **CapitaMall Xizhimen** with games and vouchers to encourage shoppers to vote for, review and recommend their favourite F&B retailer



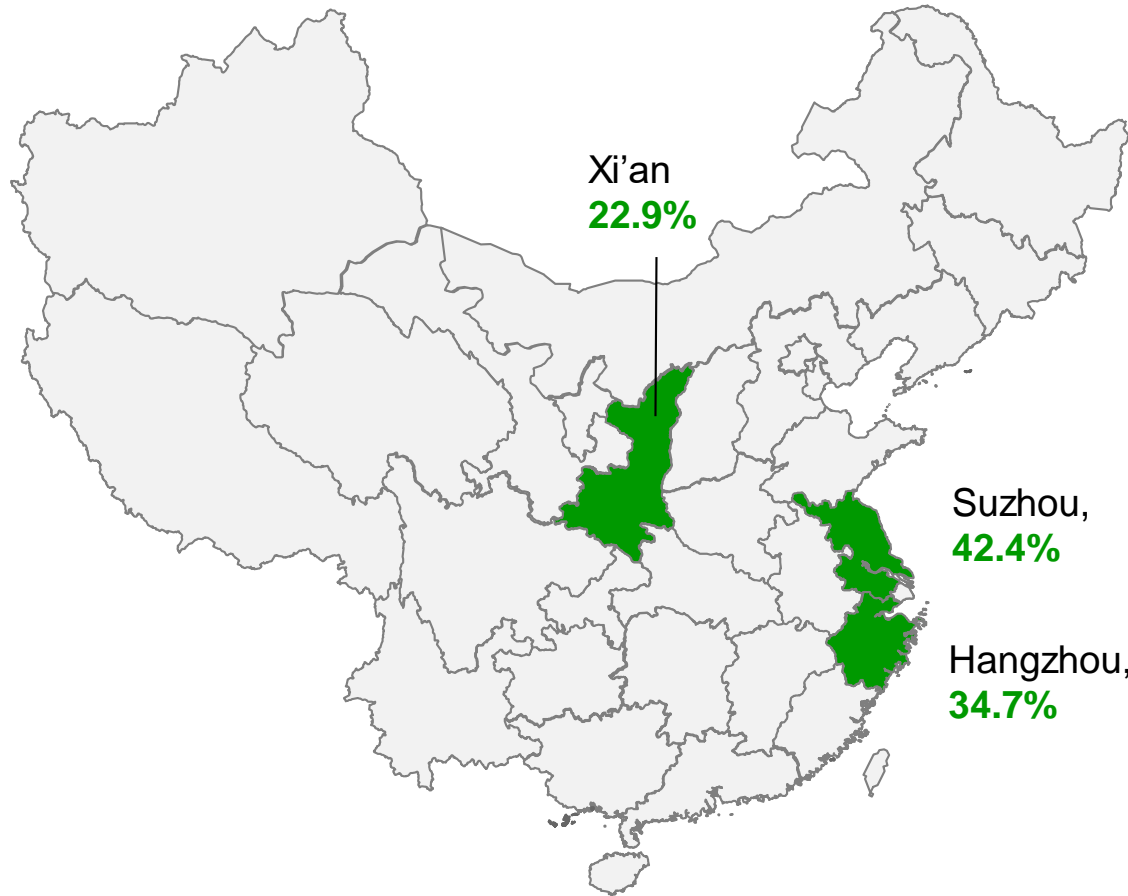
New Economy Portfolio



Ascendas Xinsu Portfolio, Suzhou, China

CapitaLand
China Trust

Business Park Portfolio Overview



Note:

1. Based on valuation on a 100% basis as at 31 December 2022.

Total Valuation RMB 5.5 billion¹

No. of Assets 5

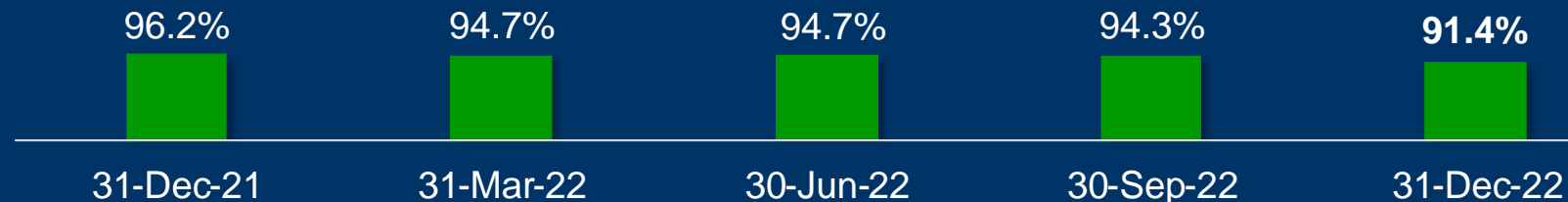
Located in 3 cities



Business Park Occupancy of 91.4%¹

Investment Property	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Ascendas Xinsu Portfolio	97.4%	96.2%	97.8%	97.7%	96.6%
Ascendas Innovation Towers	98.9%	97.5%	93.6%	90.1%	87.8%
Ascendas Innovation Hub	98.1%	93.6%	91.8%	94.3%	95.1%
Singapore-Hangzhou Science Technology Park Phase I	89.3%	89.9%	85.9%	85.7%	78.5%
Singapore-Hangzhou Science Technology Park Phase II	95.7%	92.8%	95.0%	95.1%	89.1%

Occupancy of Business Park Portfolio



Note:

1. Based on committed leases as at 31 December 2022.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2023¹

Investment Property	No. of Leases	% of total Gross Rental Income ²	% of total Net Lettable Area ³
Ascendas Xinsu Portfolio	137	36.4%	36.0%
Ascendas Innovation Towers	47	38.9%	39.0%
Ascendas Innovation Hub	27	51.7%	53.1%
Singapore-Hangzhou Science Technology Park Phase I	77	44.8%	44.6%
Singapore-Hangzhou Science Technology Park Phase II	32	29.3%	23.5%

Notes:

1. Based on committed leases as at 31 December 2022.
2. As a percentage of each respective business park's effective monthly gross rental income as at 31 December 2022.
3. As a percentage of each respective business park's committed net lettable area as at 31 December 2022.

Nurturing our Business Park Community



Annual Fun Run

Hosted an annual fun run for the parents and children at **Ascendas Xinsu Portfolio**



Ecology Exploration Camp

Organised a children ecological exploration activity at **Singapore-Hangzhou Science & Technology Park Phase I and II** with the aim of increasing environmental awareness

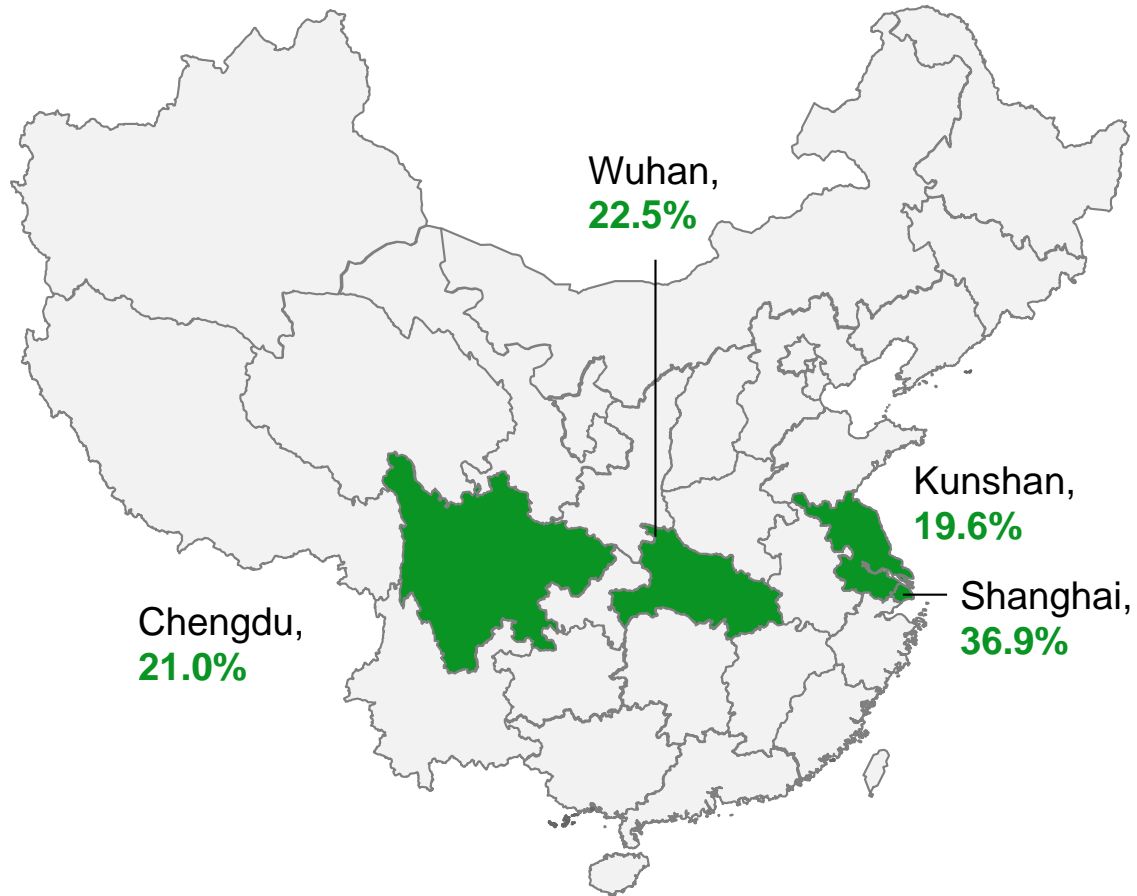


Nostalgic Food Festival

Held a food festival at **Ascendas Xinsu Portfolio** to bring back nostalgic snacks and street food



Logistics Park Portfolio Overview



Total Valuation ○ RMB1.7 billion¹

No. of Assets ○ 4

Located in ○ 4 cities



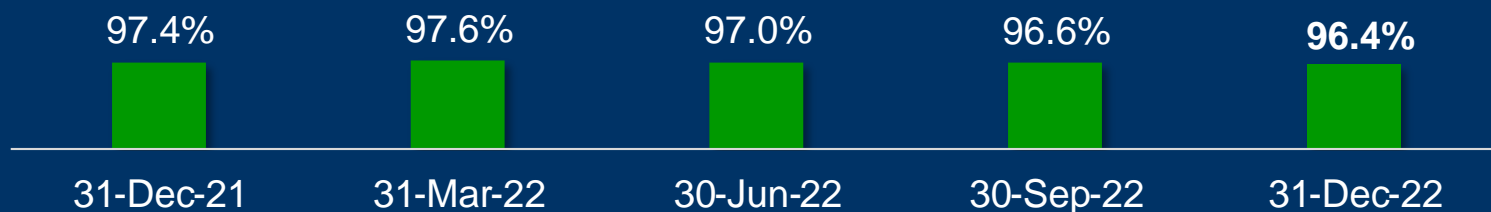
Note:

1. Based on valuation on a 100% basis at 31 December 2022.

Logistics Park Occupancy of 96.4%¹

Investment Property	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Shanghai Fengxian Logistics Park	98.6%	98.6%	98.6%	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.4%	99.4%	99.2%	99.2%
Wuhan Yangluo Logistics Park	99.4%	99.7%	99.7%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	92.2%	92.6%	90.4%	88.8%	88.1%

Occupancy of Logistics Park Portfolio



Note:

1. Based on committed leases as at 31 December 2022.

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2023	21	85.1%	84.3%
2024	10	7.0%	7.3%
2025	7	3.0%	3.3%
2026	1	4.9%	5.1%
2027	0	0.0%	0.0%
Beyond 2027	0	0.0%	0.0%

Weighted Average Lease Expiry (years)

1.1

By Gross Rental Income²

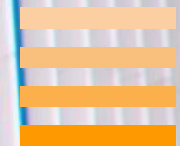
1.1

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 December 2022.
2. As a percentage of monthly effective gross rental income as at 31 December 2022.
3. As a percentage of monthly committed net lettable area as at 31 December 2022.

Looking Ahead

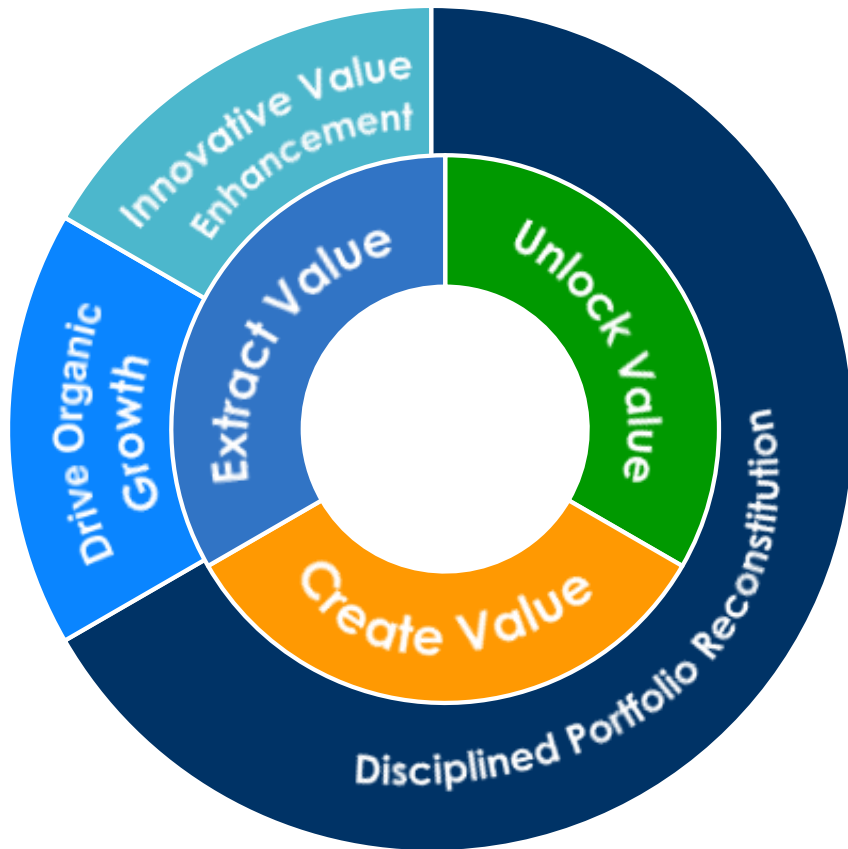


CapitaMall Wangjing, Beijing, China

CapitaLand
China Trust

CLCT Focus in 2023

Proactive Management to Ride on China's Reopening and Pro-Growth Policies
with Worst of China's COVID-19 Situation Behind Us



- Guided by our Create, Unlock and Extract Strategy:
 - ✓ **Create:** Increase diversification and resilience of revenue streams and seeking yield accretive acquisition
 - ✓ **Unlock:** Monetise older assets and acquire newer assets with higher growth potential and decrease exposure to lower growth and non-core assets
 - ✓ **Extract:** Retail portfolio to shift into a positive trajectory in 2023, on well-timed AEs and unit reconfigurations
- Maintain strong balance sheet through disciplined capital management and use of appropriate hedging instruments

Continuing Our Journey Towards a Sector-Diversified Portfolio

Focus on New Economy Assets in the Near-Term with the Long-Term Goal to Expand into Commercial / Integrated Developments

Long-Term Growth Roadmap



30%

Retail



30%

New Economy



40%

Commercial / Integrated Developments

Near-Term Acquisition Target



Assets that enhance portfolio quality



Diversify presence into strategic Tier 1 and Tier 2 cities



Capture China's economic growth plans by increasing exposure in asset classes associated with consumption-driven, higher-value, service-led economy sectors



Leverage Sponsor's extensive pipeline and opportunities from third-party vendors

Optimising Portfolio to Enhance Returns

Ongoing: Transforming CapitaMall Yuhuating into a Lifestyle Mall for Family and Young



CapitaMall Yuhuating

AEI Phase II: Recovered ~8,900 sq m of anchor supermarket space to create specialty tenant space, injecting more lifestyle offerings and experiences



>15% Expected Return on Investment



1Q 2023

Estimated Phase II Completion

Phase I: Level 1 (Completed in 3Q 2021)

- 100% of the new units have been leased out and reopened with offerings ranging from **Fashion to Jewellery/Watches**

Phase II: Level 2 and 3

- Proposed offerings include:
 - ✓ **Level 2:** Home décor and furniture, daily life necessities, celebrity cafes
 - ✓ **Level 3:** Kids fashion, education and sports training, kids entertainment
- Committed leases of around 5,944sq m (82% of NLA) as at 31 Dec 2022

Capturing the **Growing Enthusiasm and Support** for Domestic Brands in China



Optimising Portfolio to Enhance Returns

Ongoing: Reconfiguring Mini-Anchor Space in CapitaMall Grand Canyon



CapitaMall Grand Canyon

AEI: Recovered ~1,700 sq m of Fashion space and bringing in diversified trade mix ranging from Electric Vehicle Services to F&B, Beauty and Furniture tenants

- ✓ 100% of AEI area were leased out as at 31 December 2022, ahead of schedule
- ✓ 77% of the leases by NLA has commenced operation while the remaining area is scheduled to open in March 2023



7.4%

Post-reconfiguration rental increase expected as a % of the mall's FY 2022 revenue



1Q 2023

Estimated Completion

Elevating the shopping experience with a **wide range of popular offerings**



Optimising Portfolio to Enhance Returns

CapitaMall Qibao – Target To Cease Operations by 1H 2023



2Q 2022

- Due to city-wide lockdown in Shanghai, CapitaMall Qibao closed for **over 2-3 months**



2H 2022

- Tenants ceased operations due to weak operating environment
- Due to short remaining master lease tenure, slower leasing activities were observed



Jan – Jun 2023

- Working towards closure of CapitaMall Qibao by 1H 2023 to reduce operating expenses
- >70% of the tenants have ceased operations
- Minimal impact to CLCT portfolio: CapitaMall Qibao contributes only 0.1% of total valuation as at 31 Dec 2022



Jan 2024

- **Expiry of master lease**

Business Outlook

- COVID-19 infections appeared to have peaked nationwide in China in December 2022 after China removed COVID-19 controls domestically since late November¹
- High frequency mobility indicators such as traffic congestion show continued rebound in January¹.
- Potential for consumption recovery seems significant – household consumption was estimated on average 7pp below potential in 2022¹.
- Chinese policy makers have emphasized the importance of economic development, supported by fiscal and monetary stimulus².

Notes:

1. Goldman Sachs - China post-reopening consumption recovery: Large potential, lingering scars, 18 January 2023
2. AsianInvestor - Market Views: What China's policy shifts signal to investors, 13 January 2023
3. Most Chinese provinces set growth targets of above 5% in 2023, 18 January 2023
4. JLL Logistics and Industrial Research Asia Pacific - Occupier demand remains resilient against rising headwinds Q3 2022



Retail

- ✓ Most Chinese provinces aim for economic growth of above 5% this year, targeting to focus on boosting consumption³
- ✓ Well-positioned to ride recovery of domestic consumption with completed AEs across multiple assets



Business Park

- ✓ Poised to benefit from structural upgrading of economy towards technology development, and innovation-driven growth
- ✓ CLCT's Business Park Portfolio's Top 3 tenant sectors - Electronics, Engineering and ICT are aligned with China's policy priorities and strategic policy directions



Logistics Park

- ✓ Growth fuelled by government policies to boost domestic consumption and reduce logistics cost, creating economic opportunities for consumer-focused SMEs
- ✓ 3PLs are expected to continue to lead demand while retailers, manufacturers and e-commerce firms recover from economic slowdown⁴



Thank you

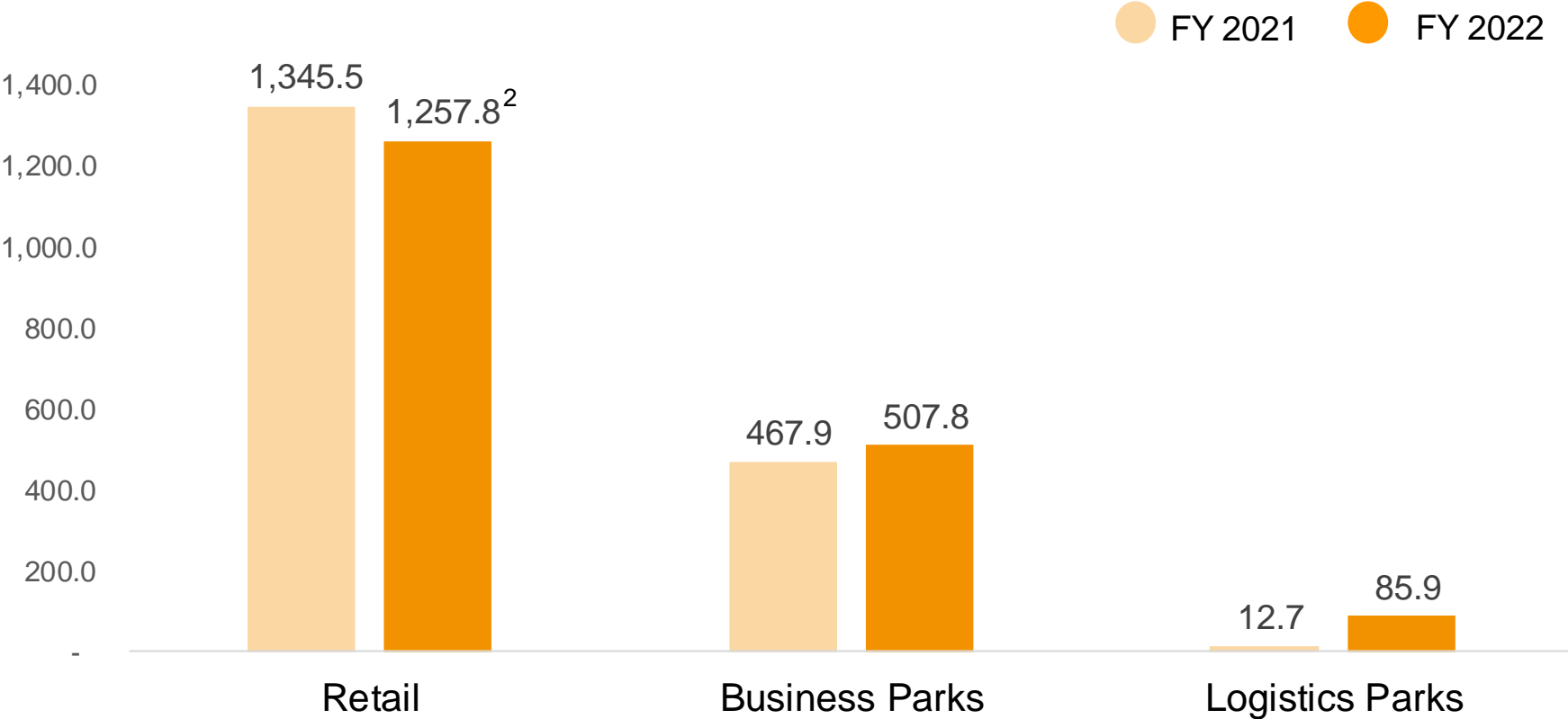
For enquiries, please contact: Ms Nicole Chen, Investor Relations
Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com
CapitaLand China Trust Management Limited (<https://www.clct.com.sg>)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999

Gross Revenue (in RMB'mil)

Portfolio¹

FY 2022
1,851.5
RMB mil
 1.4% YoY


FY 2021
1,826.1
RMB mil



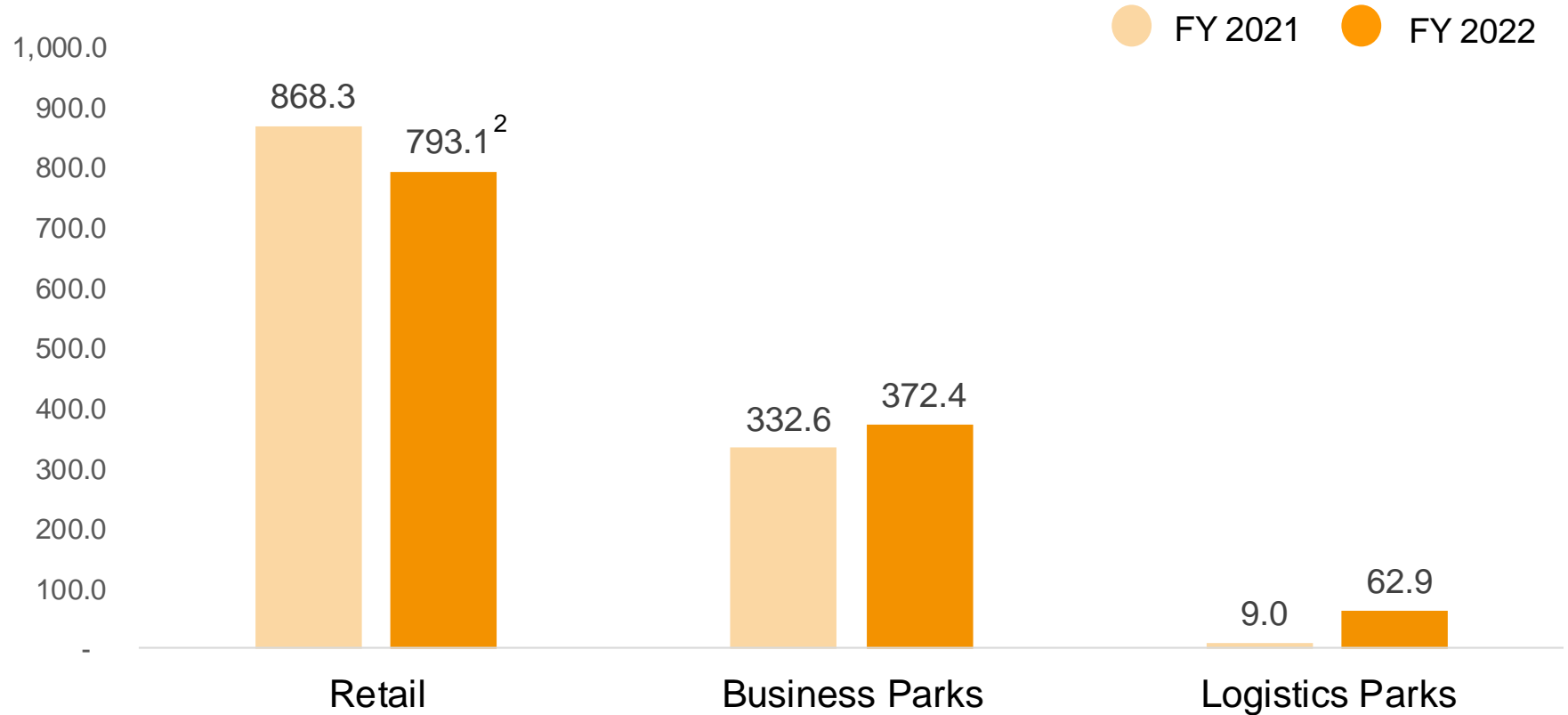
Notes:
 1. Presented based on 100% interest.
 2. Excluding rental relief provided, gross revenue would have been RMB1,372.5 mil.

Net Property Income (in RMB'mil)

Portfolio¹

FY 2022
1,228.4
RMB mil
 1.5% YoY




FY 2021
1,209.9
RMB mil



Notes:

1. Presented based on 100% interest.
2. Excluding rental relief provided, NPI would have been RMB869.3 mil.

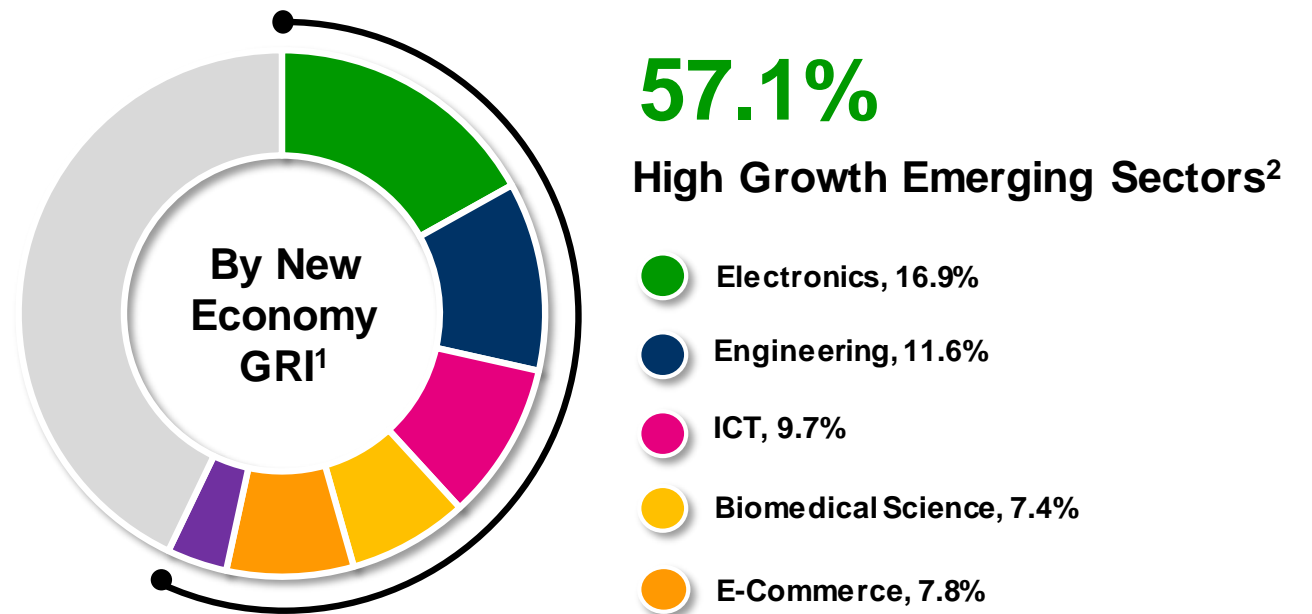
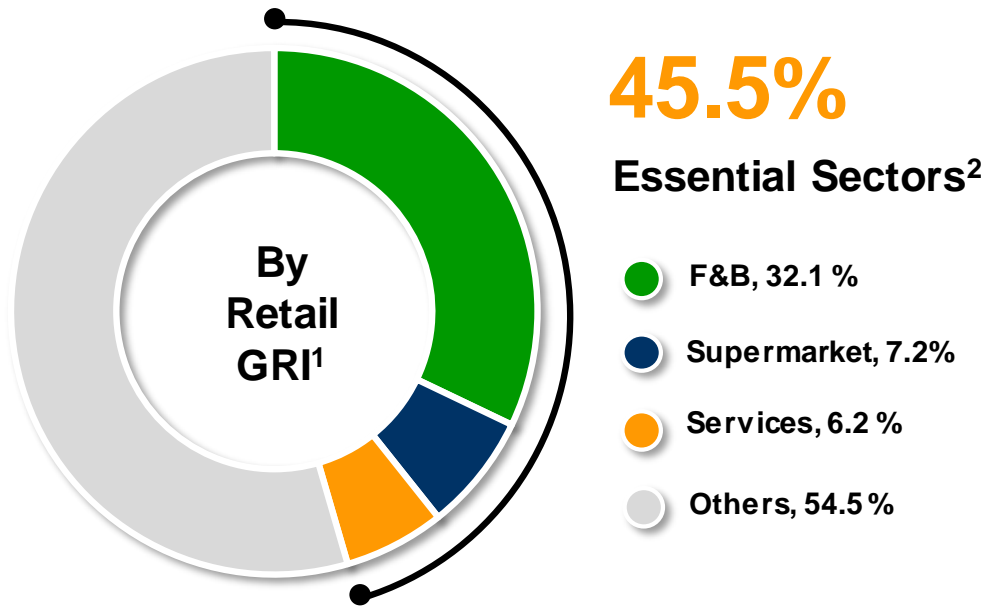
Portfolio Valuation

	Investment Property	Valuation (RMB million)		
		As at 31 Dec 2022	As at 31 Dec 2021	Variance (%)
 Retail	CapitaMall Xizhimen	3,638	3,620	0.5%
	Rock Square	3,410	3,422	-0.4%
	CapitaMall Wangjing	2,884	2,795	3.2%
	CapitaMall Grand Canyon	1,901	2,022	-6.0%
	CapitaMall Xuefu	1,789	1,789	0.0%
	CapitaMall Xinnan	1,538	1,611	-4.5%
	CapitaMall Nuohemule	1,030	1,020	1.0%
	CapitaMall Yuhuating	800	770	3.9%
	CapitaMall Shuangjing	616	616	0.0%
	CapitaMall Aidemengdun	424	446	-4.9%
	CapitaMall Qibao ¹	29	55	-47.3%
	Retail Total	18,059	18,166	-0.6%
 Business Park	Ascendas Xinsu Portfolio	2,320	2,294	1.1%
	Ascendas Innovation Towers	902	794	13.6%
	Ascendas Innovation Hub	353	305	15.7%
	Singapore-Hangzhou Science Technology Park Phase I	848	672	26.2%
	Singapore-Hangzhou Science Technology Park Phase II	1,055	814	29.6%
		Business Park Total	5,478	4,879
 Logistics Park	Shanghai Fengxian Logistics Park	629	624	0.8%
	Wuhan Yangluo Logistics Park	384	383	0.3%
	Chengdu Shuangliu Logistics Park	357	357	0.0%
	Kunshan Bacheng Logistics Park	334	330	1.2%
		Logistics Total	1,704	1,694
	Total Portfolio (RMB million)	25,241	24,739	2.0%

Notes: Valuation is presented on a 100% basis.

1. CapitaMall Qibao is held under a master lease by CapitaRetail Dragon Mall (Shanghai) Co., Ltd, a subsidiary of CapitaRetail China Investments (B) Alpha Pte. Ltd. The master lease was entered with Shanghai Jin Qiu (Group) Co., Ltd ("Jin Qiu"), the legal owner of CapitaMall Qibao and expires on 7 January 2024.

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



Notes:

1. As at 31 December 2022 and excluding CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
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.

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
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)	50,682	53,206	45,450	44,406
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)²	3,638	3,410	2,884	1,901
Committed Occupancy	98.7%	93.9%	93.4%	93.4%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 December 2022.
2. Based on valuation on a 100% basis as at 31 December 2022.

Portfolio at a Glance¹

	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
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)	64,223	36,969	43,899	43,093
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil)²	1,789	1,538	1,030	800
Committed Occupancy	98.2%	86.2%	98.6%	95.0% ³
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 December 2022.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. Excludes area undergoing AEI.

Portfolio at a Glance¹

	CapitaMall Aidemengdun 凯德广场·埃德蒙顿	CapitaMall Shuangjing 凯德MALL·双井	CapitaMall Qibao 凯德七宝购物广场
Location	Harbin	Beijing	Shanghai
GFA (sq m)	49,040	49,463	83,986
GRA (sq m)	43,394	49,463	72,729
NLA (sq m)	28,130	49,568	50,642
Land Use Right Expiry	7 Sep 2042	10 Jul 2042	10 Mar 2043 ³
Valuation (RMB mil)²	424	616	29 ³
Committed Occupancy	91.6%	100.0%	25.9% ³
Stake	100.0%	100.0%	100.0%

Notes:

1. As at 31 December 2022.

2. Based on valuation on a 100% basis as at 31 December 2022.

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 29 mil as at 31 Dec 2022. The valuation is done on the basis that CLCT will not renew the master lease, which expires in January 2024.

Portfolio at a Glance¹

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	348,898	95,991	36,288	101,450	127,788
Land Use Right Expiry	31 Dec 2046 to 30 May 2057 ³	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
Valuation (RMB mil)²	2,320	902	353	848	1,055
Committed Occupancy	96.6%	87.8%	95.1%	78.5%	89.1%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 31 December 2022.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

Portfolio at a Glance¹

	Shanghai Fengxian Logistics Park 上海奉贤物流园	Kunshan Bacheng Logistics Park 昆山巴城物流园	Wuhan Yangluo Logistics Park 武汉阳逻物流园	Chengdu Shuangliu Logistics Park 成都双流物流园
Location	Shanghai	Kunshan	Wuhan	Chengdu
GFA (sq m)	62,785	43,945	86,973	71,556
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil)²	629	334	384	357
Committed Occupancy	98.6%	99.2%	99.7%	88.1%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 December 2022.
2. Based on valuation on a 100% basis at 31 December 2022.