

CapitaLand China Trust

Daiwa Investment Conference Hong Kong 2021

17 November 2021

CapitaMall Xizhimen, Beijing, China

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Ascendas Innovation Towers, Xi'an, China

CapitaLand China Trust

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Overview of CLCT



Ascendas Xinsu Square R&D, Suzhou, China

CapitaLand China Trust

Largest China-Focused S-REIT

Quality Portfolio Across Prominent Growth Cities

Listed in 2006

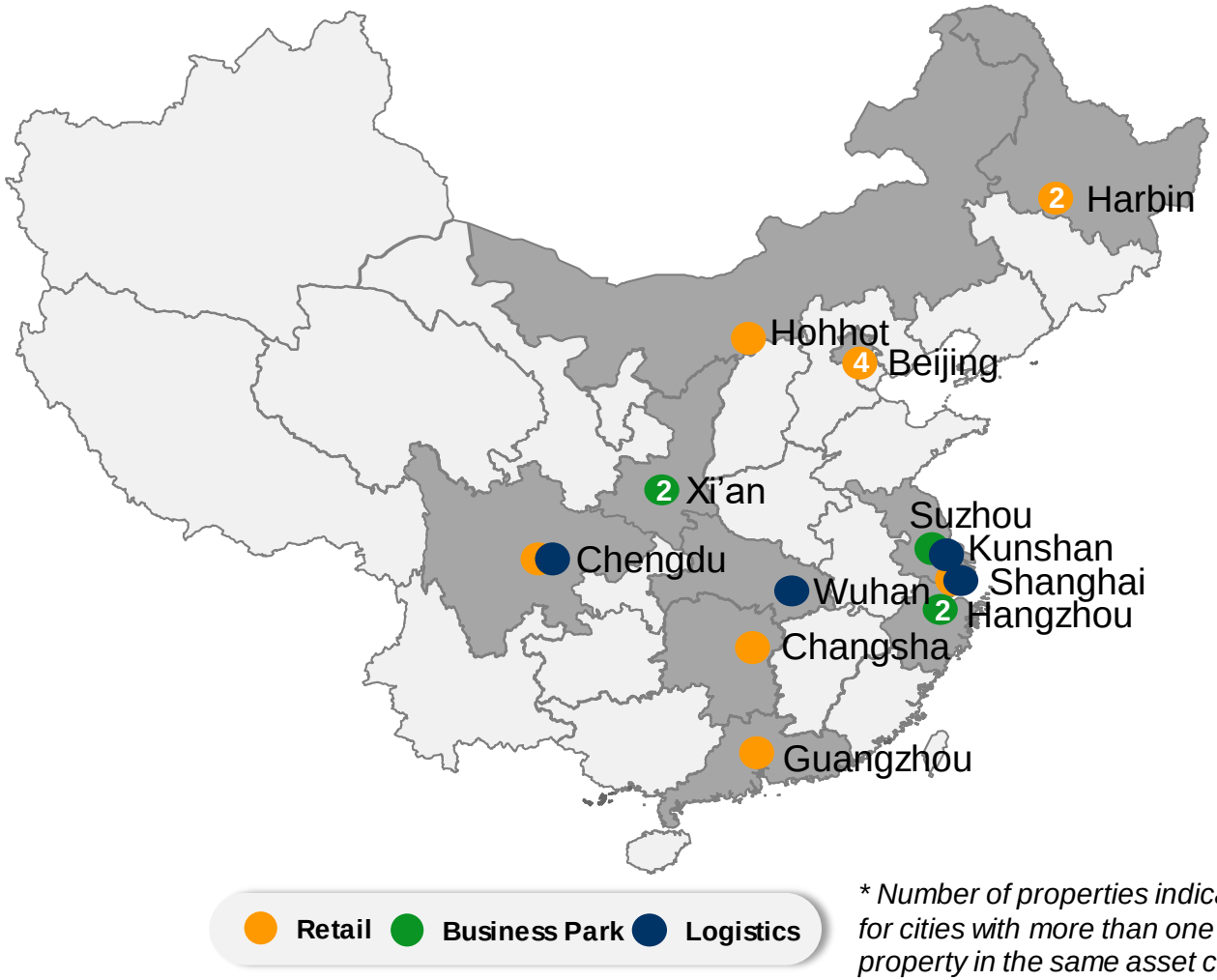
Retail-Centric

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

Today

Multi-Asset Class

- ✓ AUM of **S$4.7** billion[1]
- ✓ Market Capitalisation of **S$2.0** billion[2]
- ✓ GFA of **2.0** mil sq m[1]
- ✓ Geographically diversified across **12** cities[1]
- ✓ **11** retail assets, **5** business parks and **4** logistics assets[1]



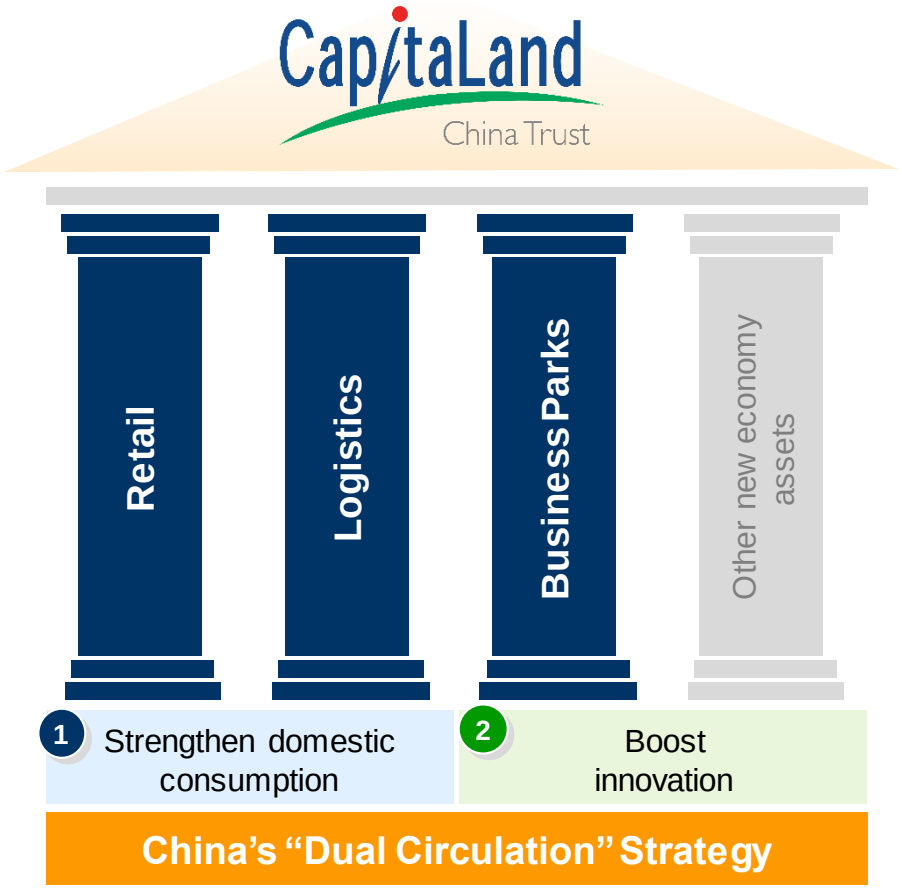
** Number of properties indicated for cities with more than one property in the same asset class*

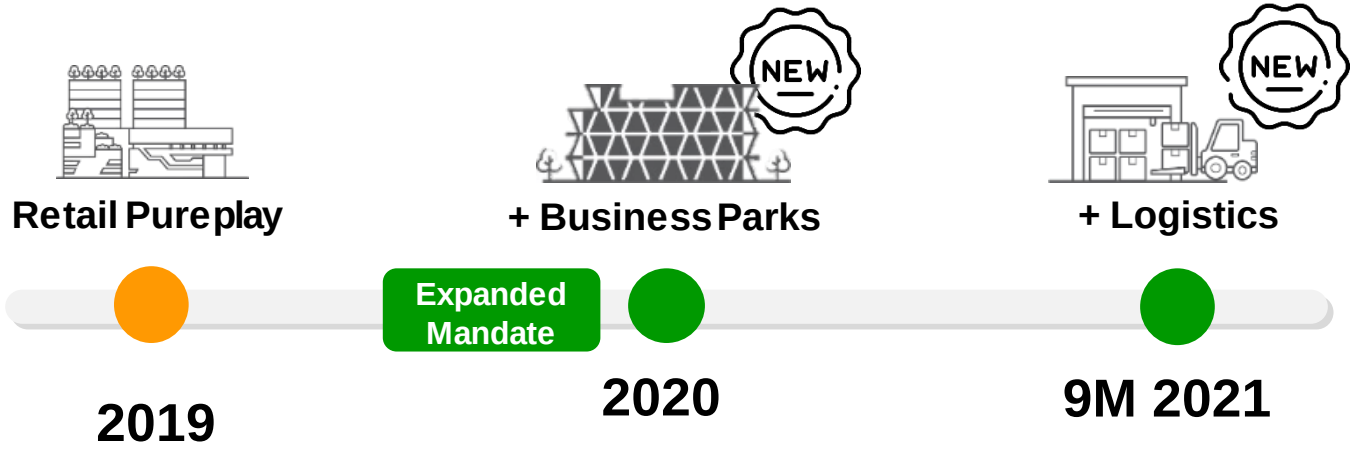
Notes:
1. Includes completion of the four logistics properties located in Shanghai, Kunshan, Wuhan and Chengdu on 11 November 2021.
2. Based on enlarged unit base of 1,659,527,650 units (includes Units from S$150 million Private Placement that was listed on 21 October 2021) and unit price of S$1.20 as at 12 November 2021.

A New, Transformed and Diversified Portfolio

Aligning our Core and Growth Pillars to China's "Dual Circulation" Strategy

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





- ✓ **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

Accelerated Diversification into New Economy Asset Classes

3Q 2021 Developments



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

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Overview of 3Q 2021



Steady Improvement in Operations

- **Continuous improvement** in Retail and Business Parks **occupancy**
- **Portfolio exhibited steady traffic and tenant sales improvement** despite resurgence waves; with swift recovery post re-openings
- **Geographical and asset diversification** of Portfolio enables CLCT to present **resilience in financial and operating metrics**
- **Proactive asset management** resulted in recovery of CapitaMall Wangjing anchor department store space for AEI upside



Prudent Capital Management

- **Strong support** from onshore and offshore banks
  - ✓ Enjoy **competitive cost of debt of 2.59%** with average term to maturity of **3.5 years**
  - ✓ **Diversified funding sources** through S$1 Billion MTN programme with well-staggered tenures
- **Strong credit metrics**
- **Prudent hedging of interest rate and forex to manage risk**



Sustainability

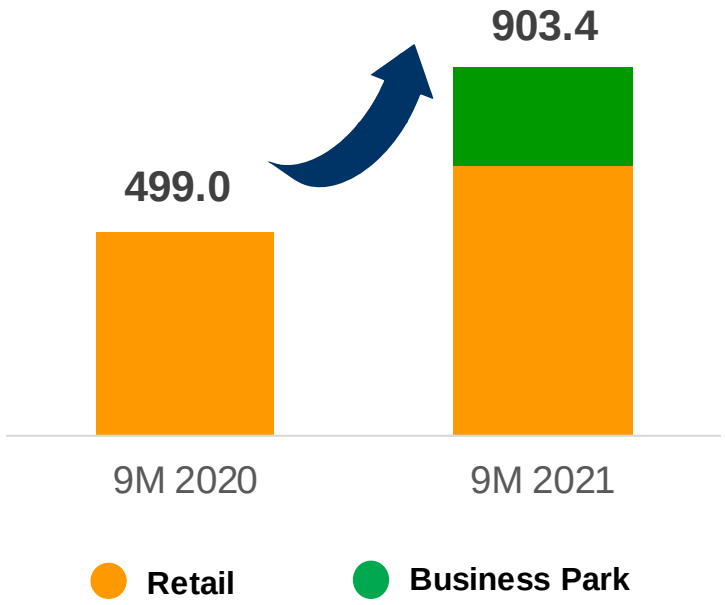
- Secured maiden sustainability-linked loan from UOB; **first S-REIT to secure a loan linked to the sustainability performance of a China portfolio**
- **Maiden participation in GRESB Real Estate Assessment**
  - ✓ Awarded 3 Stars with score of 77
  - ✓ Awarded "A" for Public Disclosure and ranked 1st amongst retail Singapore REIT peers

Highest 9M NPI Reported since Listing

903.4

Net Property Income (NPI) (RMB million)

▲ 81.1% YoY



Growth attributed to both Retail and Business Park Assets

Retail

- **100% ownership** of Rock Square
- **Improved Retail segment**
  - ✓ Strong quarterly improvement in occupancy
  - ✓ +27.3% and +22.6% 9M YoY improvement in sales and traffic
  - ✓ Lower rental relief granted relative to 9M 2020

Improved Occupancy

96.7%

Business Park

- **New contribution** from addition of Business Parks
- Continued strong performance of Business Parks with **100% return to office community**

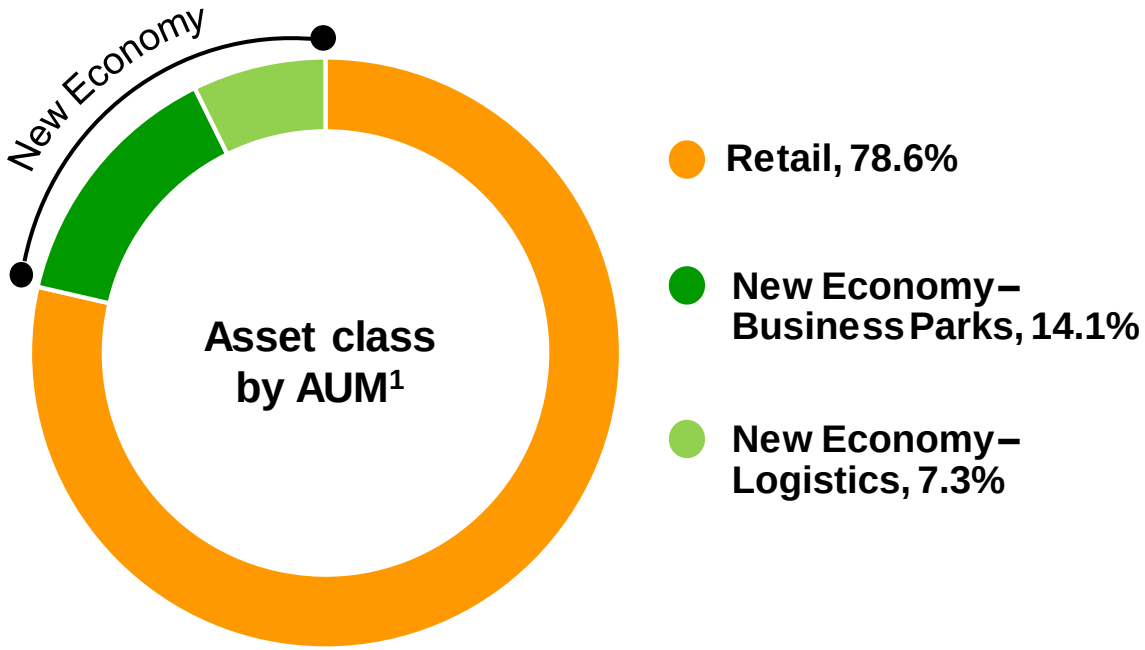
High Occupancy

96.7%

Enhanced Income Diversification by Asset Class and Geography

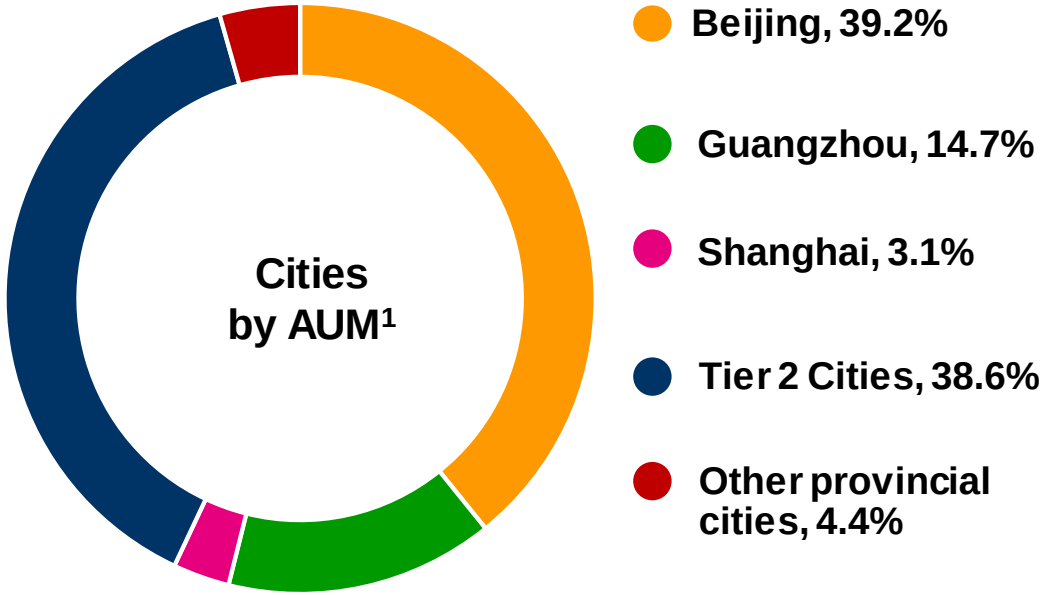
Asset Class Diversification

✓ Increase exposure in New Economy assets from **15.3% to 21.4%**



Geographical Diversification

✓ Increase presence in Shanghai and higher growth Tier 2 cities

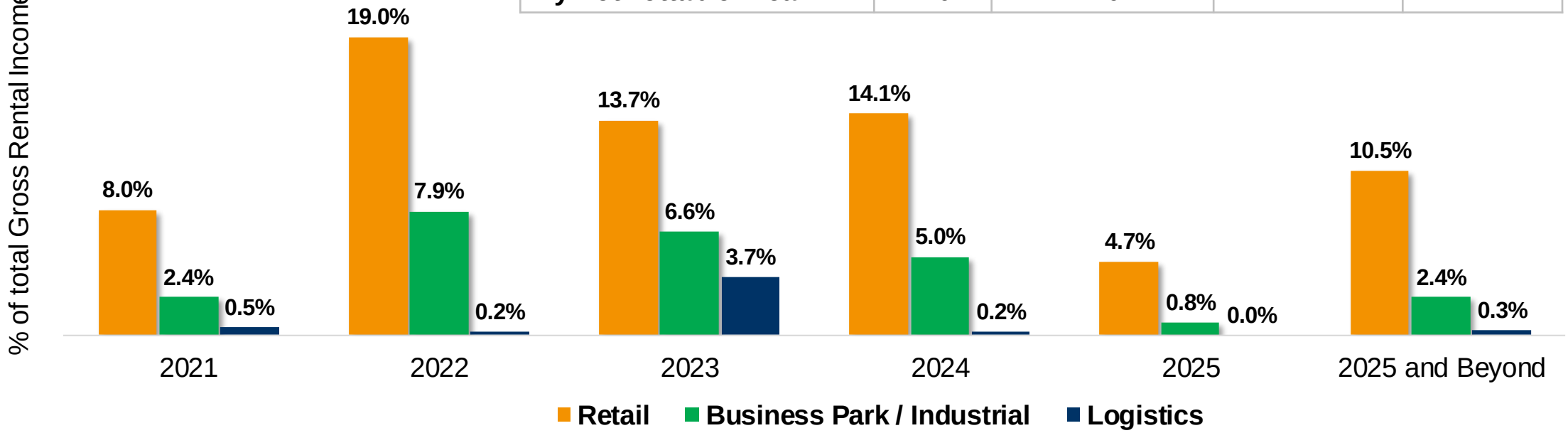


Note:
1. Includes completion of the four logistics properties located in Shanghai, Kunshan, Wuhan and Chengdu on 11 November 2021.

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile[1]

WALE (years)	Retail	Business Park	Logistics	Portfolio
By Gross Rental Income[2]	2.4	1.9	2.0	**2.2**
By Net Lettable Area	4.0	2.0	2.1	**2.7**



Notes:
1. Based on committed leases as at 30 September 2021.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for 30 Sep 2021.

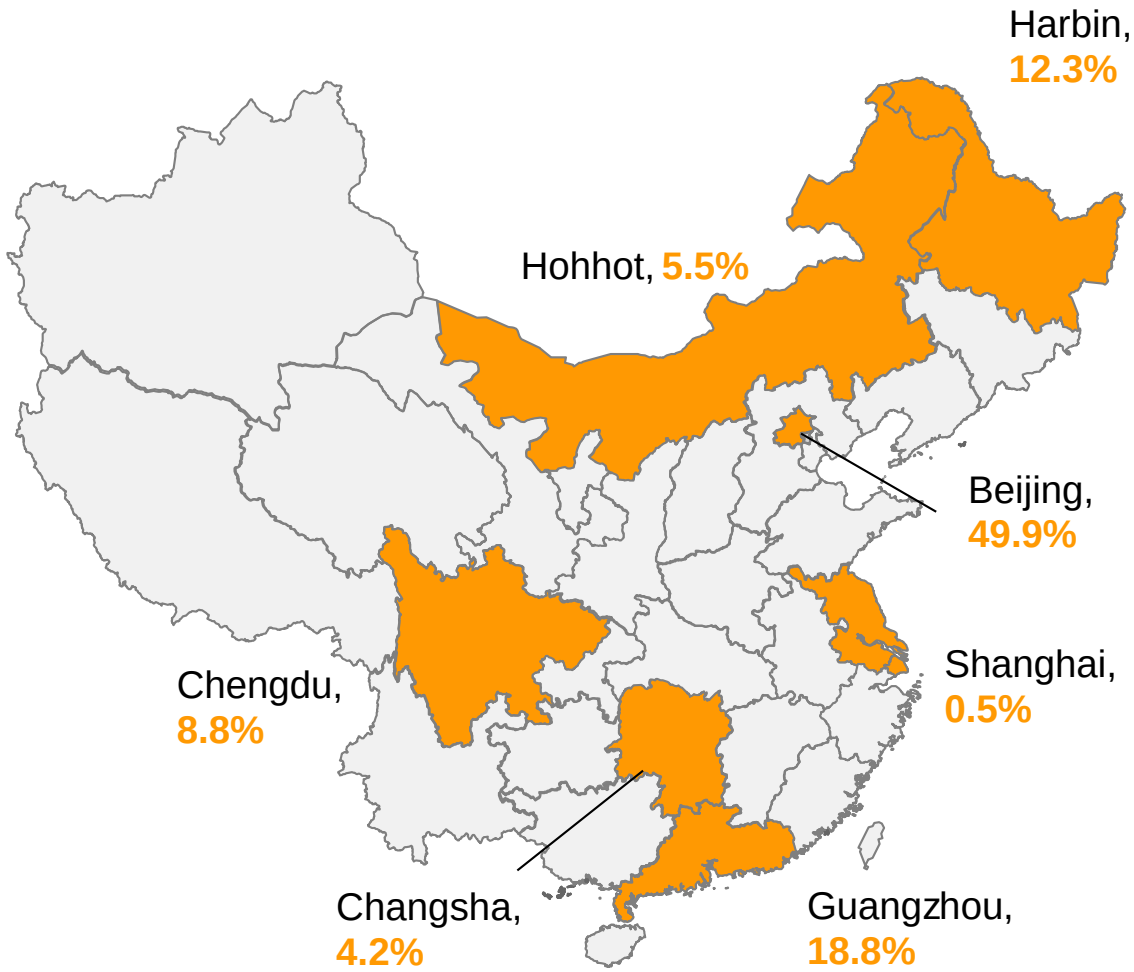
Retail Portfolio



Rock Square, Guangzhou, China

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Retail Portfolio Overview



Total Valuation	RMB18.2 billion[1]
No. of Assets	11
Located in	7 cities across 5 core city clusters

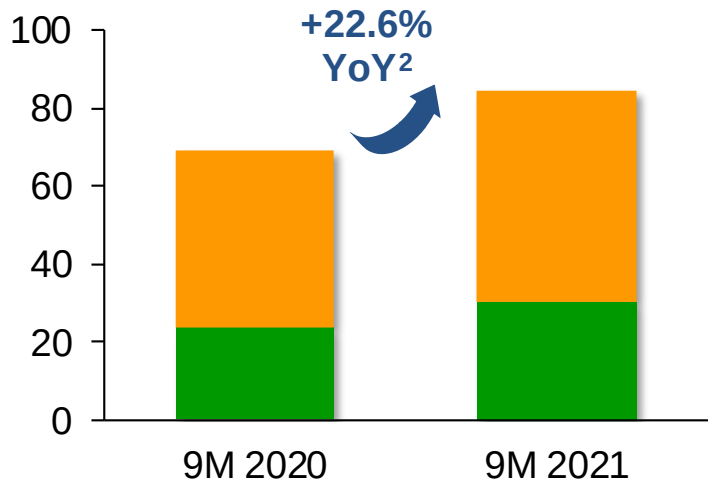


Note:
1. Based on valuation as at 31 December 2020.

Stronger 9M 2021 Portfolio Shopper Traffic and Tenant Sales[1]

- Improvement in traffic and sales was led by **stronger recovery in Beijing Malls in 3Q 2021** and offset by COVID-19 resurgences in non-Beijing cities, which impacted non-Beijing malls[3] in 2Q/3Q 2021
- **Reopening** traffic and sales of malls see **faster recovery due to effective city COVID-19 containment measures**

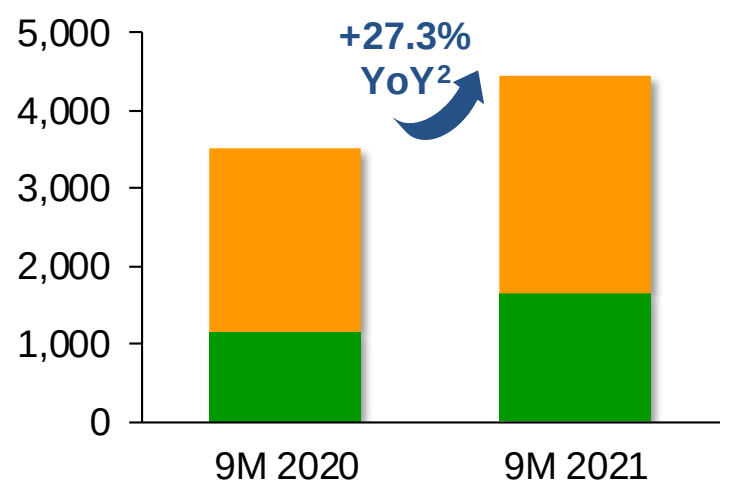
Shopper Traffic (million)



Beijing Malls +26.6% YoY

Non-Beijing Malls +20.4% YoY

Tenant Sales (RMB million)



Beijing Malls +44.3% YoY

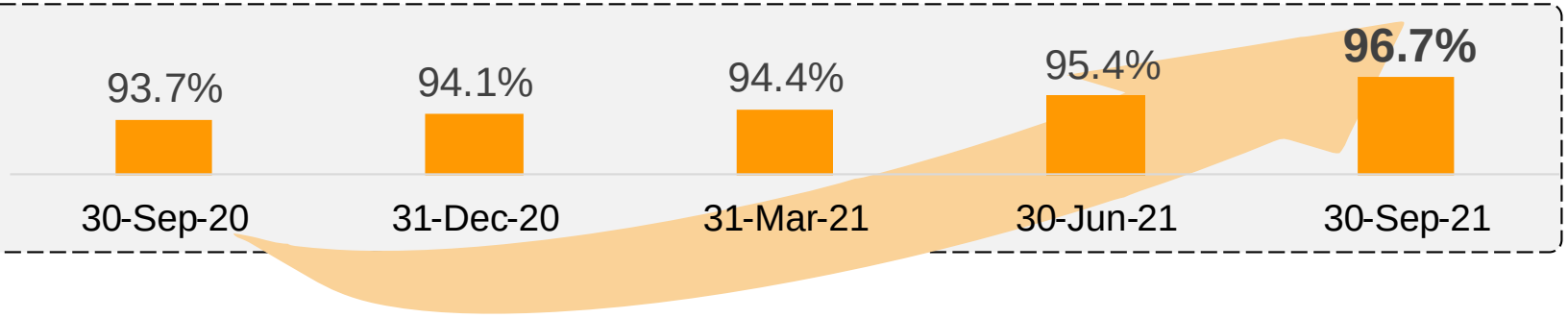
Non-Beijing Malls +18.9% YoY

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 9M 2021 to 9M 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
   - 9M 2021 Shopper Traffic recovery is at 72.8% while 9M 2021 Tenant Sales recovery is at 82.3%
3. Under the local government's directives,
   - Rock Square was closed from 29 May 2021 to 15 June 2021. CapitaMall Xuefu was closed from 21 September 2021 to 05 October 2021.

Continuous Growth in Retail Occupancy

Investment Property	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
CapitaMall Xizhimen	95.2%	96.1%	97.4%	98.9%	99.7%
Rock Square	91.9%	93.1%	94.9%	96.4%	98.8%
CapitaMall Wangjing	93.3%	93.3%	93.3%	93.7%	97.2%
CapitaMall Grand Canyon	91.4%	90.4%	91.9%	93.5%	94.9%
CapitaMall Xuefu	97.4%	97.9%	98.2%	98.9%	99.9%
CapitaMall Xinnan	94.0%	94.7%	94.5%	96.7%	96.5%
CapitaMall Nuohemule	-	100.0%[1]	100.0%[1]	100.0%[1]	100.0%[1]
CapitaMall Yuhuating	96.7%	97.9%	97.4%	97.3%	98.6%
CapitaMall Aidemengdun	89.0%	92.2%	87.9%	92.2%	97.4%
CapitaMall Qibao	83.8%	80.6%	81.7%	82.6%	81.4%
CapitaMall Shuangjing	98.5%	98.5%	98.5%	98.5%	100.0%

Occupancy of Retail Portfolio[2]



Notes:
1. Exclude non-retail storeroom units.
2. Based on committed leases as at 30 September 2021.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021[1]

Investment Property	No. of Leases	% of total Gross Rental Income[2,3]	% of total Net Lettable Area[4]
CapitaMall Xizhimen	50	13.1%	6.7%
Rock Square	27	7.3%	4.9%
CapitaMall Wangjing	47	16.2%	6.1%
CapitaMall Grand Canyon	21	6.0%	2.1%
CapitaMall Xuefu	65	11.8%	8.2%
CapitaMall Xinnan	41	10.4%	6.9%
CapitaMall Nuohemule	89	16.4%	9.1%
CapitaMall Yuhuating	62	17.9%	10.3%
CapitaMall Aidemengdun	17	6.6%	6.1%
CapitaMall Qibao	15	9.7%	6.4%

Notes:
1. Based on committed leases as at 30 September 2021.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 30 September 2021.
4. As a percentage of each respective mall's committed net lettable area as at 30 September 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]
2021	434	11.5%	6.1%
2022	852	27.2%	15.8%
2023	418	19.5%	12.6%
2024	349	20.2%	24.9%
2025	93	6.7%	7.8%
Beyond 2025	139	14.9%	32.8%

Weighted Average Lease Expiry (years)

2.4

By Gross Rental Income[2]

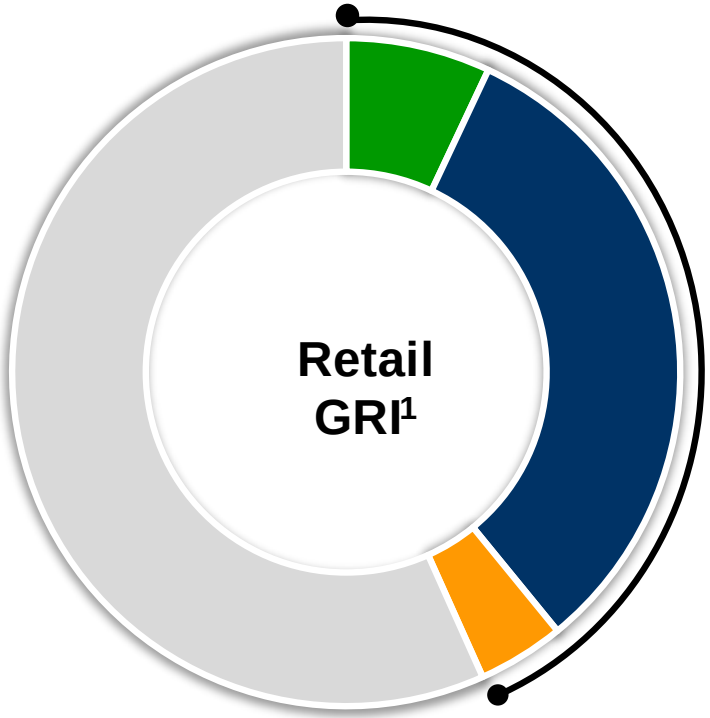
4.0

By Net Lettable Area

Notes:
1. Based on committed leases as at 30 September 2021.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 September 2021.
4. As a percentage of monthly committed net lettable area as at 30 September 2021.

Diversified Retail Portfolio with Quality Tenant Base Across Essential Sectors

Strong Focus on Essential Sectors that Cater to Lifestyle Needs



43.3% ▲ from 42.5%[2]

Essential Sectors[3]

- Supermarket, 7.0%
- F&B, 32.1% ▲ from 31.3%[2]
- Services, 4.2% ▲ from 4.0%[2]
- Others, 56.7%

New and Renewed Tenants from F&B

New Tenants from Services (Electric Vehicles)

Notes:
1. As at 30 September 2021.
2. As at 30 June 2021.
3. Essential Sectors are defined as Supermarket, F&B and Services.

Attracting Shoppers with the Latest Trends

Boosted **sports and wellness offerings** in line with increased awareness of healthy living



MLB at CapitaMall Yuhuating



Supermonkey at CapitaMall Grand Canyon and CapitaMall Xinnan

Introduced **healthy and fresh snack options**, which are popular among youths



Meet Fresh at CapitaMall Yuhuating



Yu Mi Xian Sheng at CapitaMall Xizhimen

Tapped on highly anticipated and booming **toy industry**



TOP TOY at Rock Square and CapitaMall Xinnan



52TOYS at CapitaMall Xizhimen

Marketing and Promotional Activities

Pink Dream Beach Party

Collaborated with 15 tenants at **CapitaMall Nuohemule** to organise the Pink Dream Beach Party filled with exciting beach games





Fun-filled Night Activities

Organised fun-filled night activities at **Rock Square** and **CapitaMall Nuohemule** such as “Ganzberg Beer Festival” and “Mood Tavern-World Craft 500+ Exhibition” that drew strong crowds





Children’s Sports Day

Held a Children’s Sports Day at **CapitaMall Qibao** during Tokyo 2021 Olympics period





Appreciating Frontliners

Teamed up with 11 tenants at **CapitaMall Yuhuating**, such as Starbucks, Haidilao and Nine Fresh to thank all the frontliners for their efforts to battle COVID-19





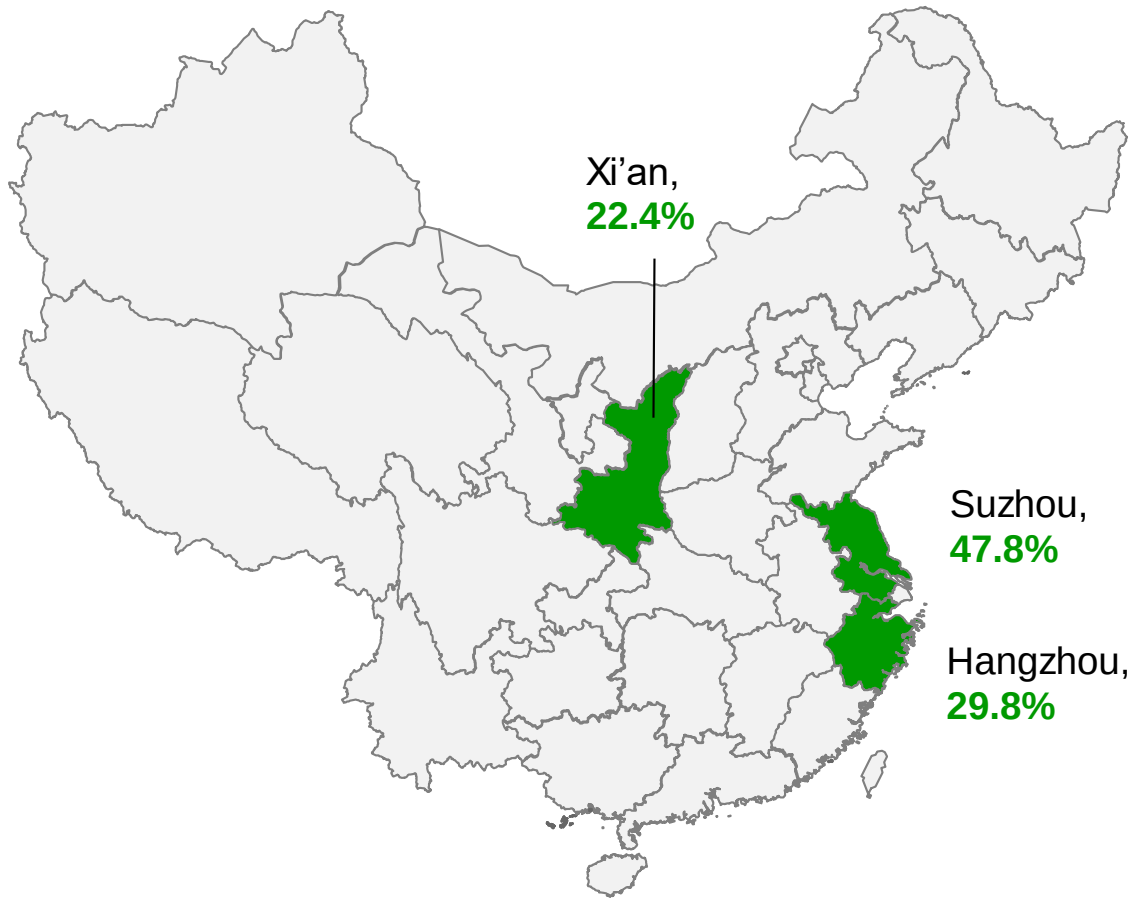
Business Park and Logistics Portfolio



Ascendas Xinsu Portfolio, Suzhou, China

CapitaLand China Trust

Business Park Portfolio Overview



Total Valuation	RMB 3.3 billion[1]
No. of Assets	5
Located in	3 cities

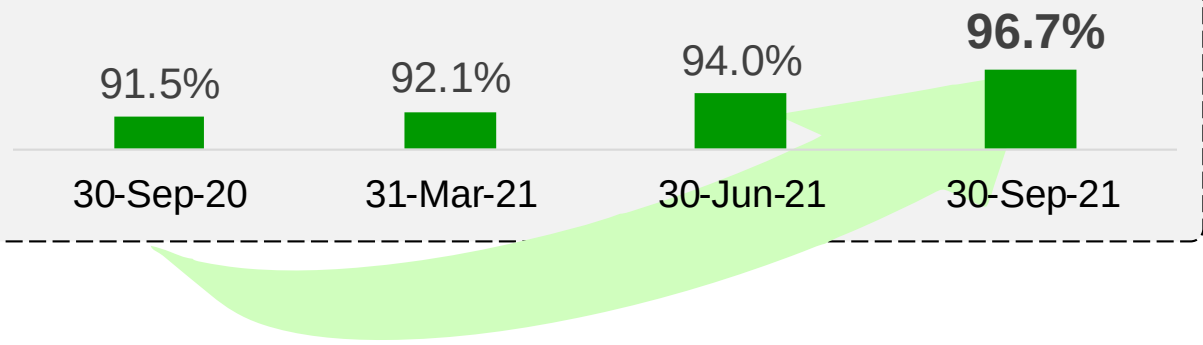


Note:
1. Based on agreed property value on effective stake basis.

High Business Park Occupancy

Investment Property	30-Sep-20	31-Mar-21	30-Jun-21	30-Sep-21
Ascendas Xinsu Portfolio	90.3%	90.9%	93.3%	97.5%
Ascendas Innovation Towers	91.4%	91.8%	97.4%	97.8%
Ascendas Innovation Hub	93.1%	96.9%	96.2%	98.6%
Singapore-Hangzhou Science Technology Park Phase I	93.0%	91.4%	90.1%	93.4%
Singapore-Hangzhou Science Technology Park Phase II	93.7%	95.0%	95.6%	95.4%

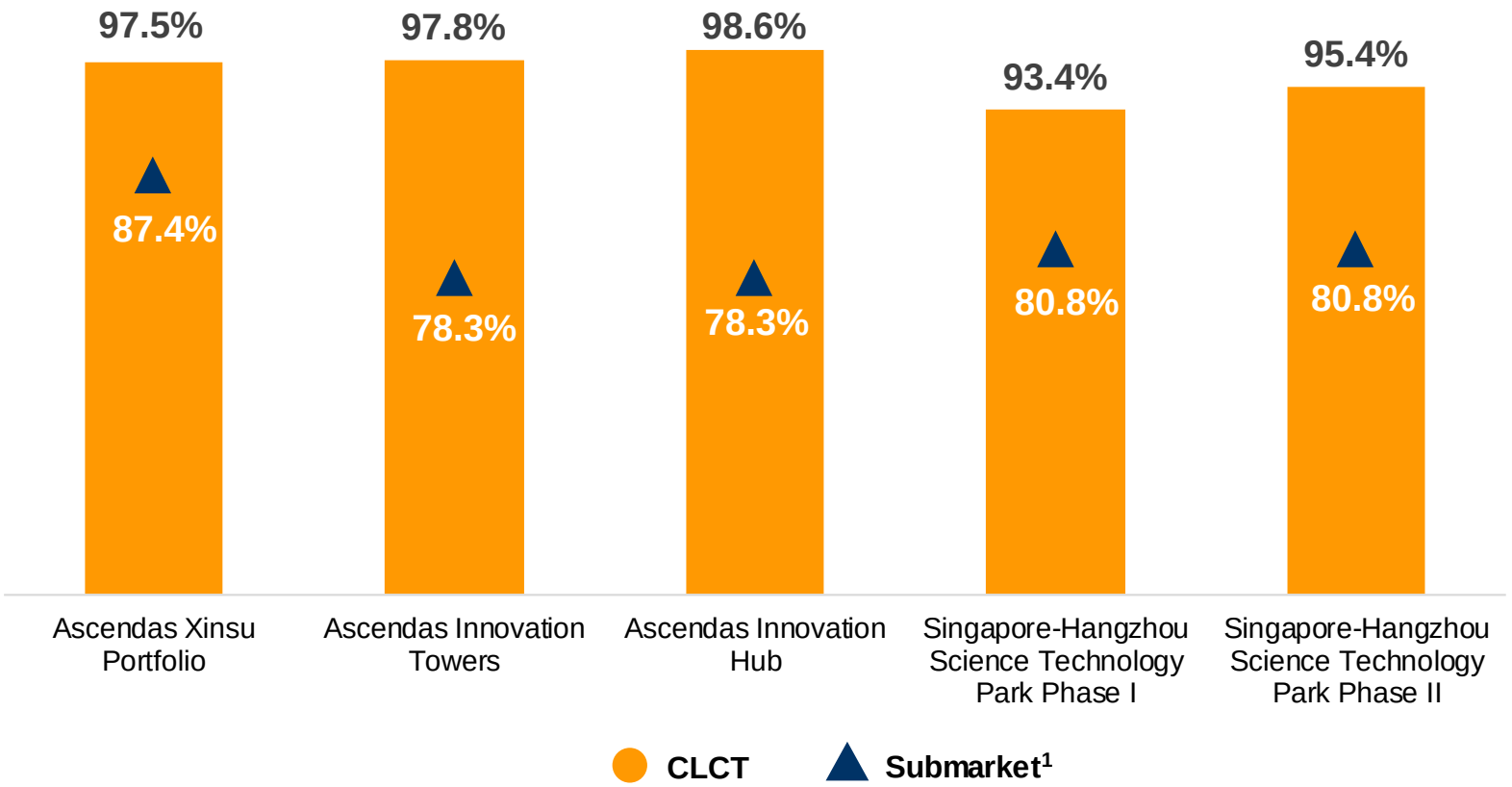
Occupancy of Business Park Portfolio[1]



Note:
1. Based on committed leases as at 30 September 2021.

Above Market Occupancies Across BP Assets

Occupancy as at 30 September 2021 (%)



Business Park properties expected to maintain strong occupancies due to:

- ✓ **100%** return to office community
- ✓ **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 Q3 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 Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021[1]

Investment Property	No. of Leases	% of total Gross Rental Income[2]	% of total Net Lettable Area[3]
Ascendas Xinsu Portfolio	37	8.2%	7.1%
Ascendas Innovation Towers	13	11.5%	10.0%
Ascendas Innovation Hub	7	22.6%	22.1%
Singapore-Hangzhou Science Technology Park Phase I	28	12.1%	11.8%
Singapore-Hangzhou Science Technology Park Phase II	9	4.4%	3.7%

Notes:
1. Based on committed leases as at 30 September 2021.
2. As a percentage of each respective business park's effective monthly gross rental income as at 30 September 2021.
3. As a percentage of each respective business park's committed net lettable area as at 30 September 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]
2021	94	9.7%	8.3%
2022	238	31.4%	32.1%
2023	211	26.3%	24.9%
2024	136	20.0%	20.9%
2025	24	3.2%	2.8%
Beyond 2025	20	9.4%	11.0%

Weighted Average Lease Expiry (years)

1.9

By Gross Rental Income[2]

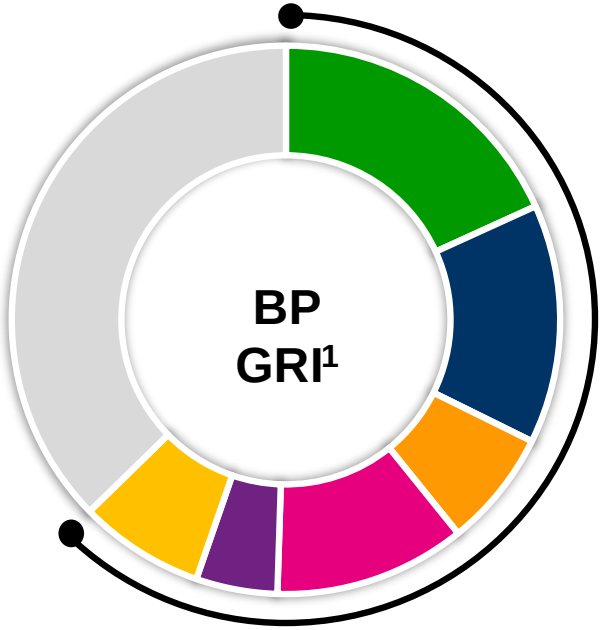
2.0

By Net Lettable Area

Notes:
1. Based on committed leases as at 30 September 2021.
2. Excludes gross turnover rent for Amenities within Business Park.
3. As a percentage of monthly effective gross rental income as at 30 September 2021.
4. As a percentage of monthly committed net lettable area as at 30 September 2021.

Diversified Business Park Portfolio with Quality Tenant Base Across Emerging High-Growth Sectors

High Exposure to Emerging High-Growth Sectors From Reputable MNCs and Domestic Companies



62.7% ▲ from 61.8%[2]

High Growth Emerging Sectors[3]

- Electronics, 18.2%
- Engineering, 14.1% ▲ from 13.6%[2]
- E-Commerce, 6.9% ▲ from 6.3%[2]
- Financial Services, 4.8%
- ICT, 11.3%
- Biomedical Science, 7.4% ▲ from 6.9%[2]
- Others, 37.3%

New and Expanded Tenants from Electronics and Engineering

3PEAK INCORPORATED · CEC 中国电子 CHINA ELECTRONICS · Mazak · II-VI · TMC 同芯微电子

New and Expanded Tenants from E-Commerce

Diweina 迪薇娜 · 花西子 Florasis

New and Expanded Tenants from Biomedical Science

ASYMCHEM · ThermoFisher SCIENTIFIC

Notes:
1. As at 30 September 2021.
2. As at 30 June 2021.
3. High Growth Emerging Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services and Biomedical Sciences.

Engaging and Nurturing our BP Community

Organised a basketball competition and introduced human soccer table to encourage a healthy lifestyle among tenants at **Ascendas Xinsu Portfolio, Ascendas Innovation Tower and Ascendas Innovation Hub**





Conducted workshops for tenants to raise awareness on labour contracts at **Ascendas Xinsu Portfolio**





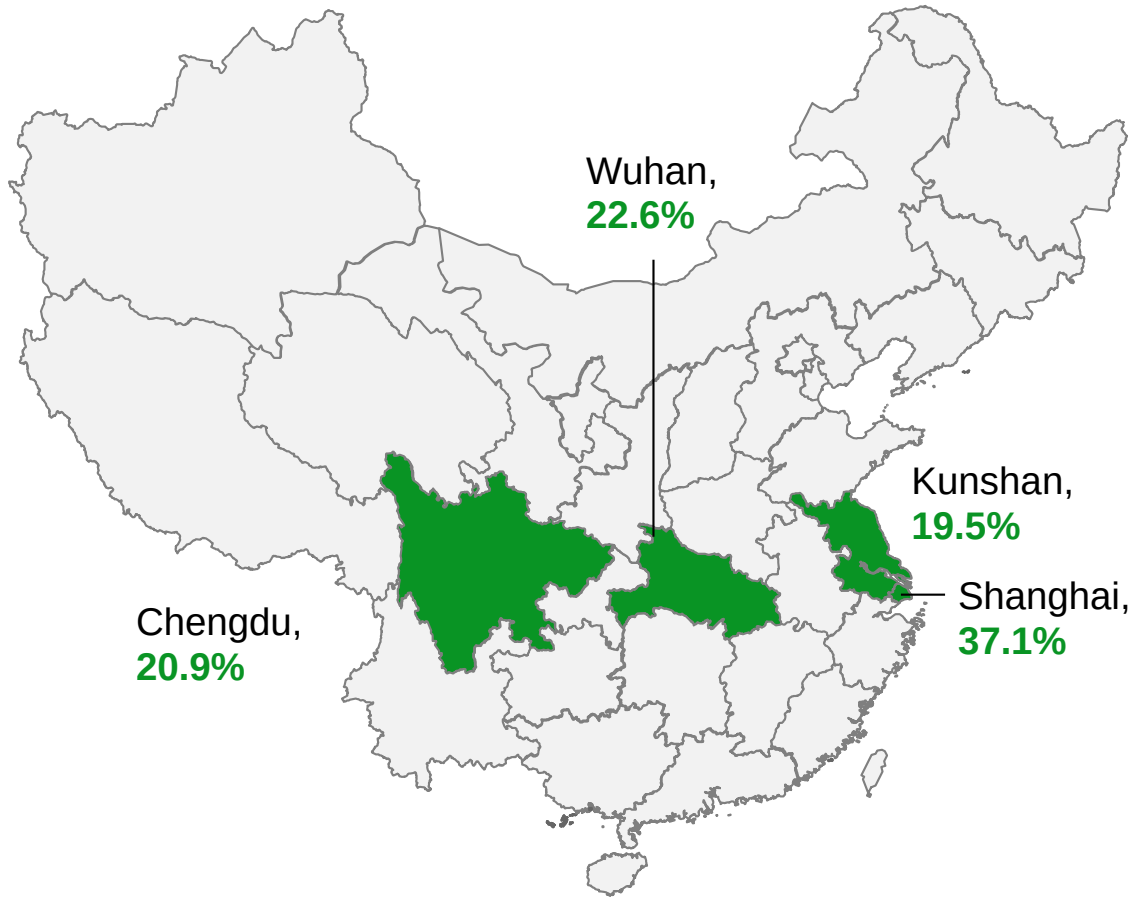


Held a popular online game competition, Honour of Kings at **SHSTP Phase I and II**, where tenants formed teams to compete against one another

Organised a book donation drive at **Ascendas Innovation Tower and Ascendas Innovation Hub** for tenants




Logistics Portfolio Overview



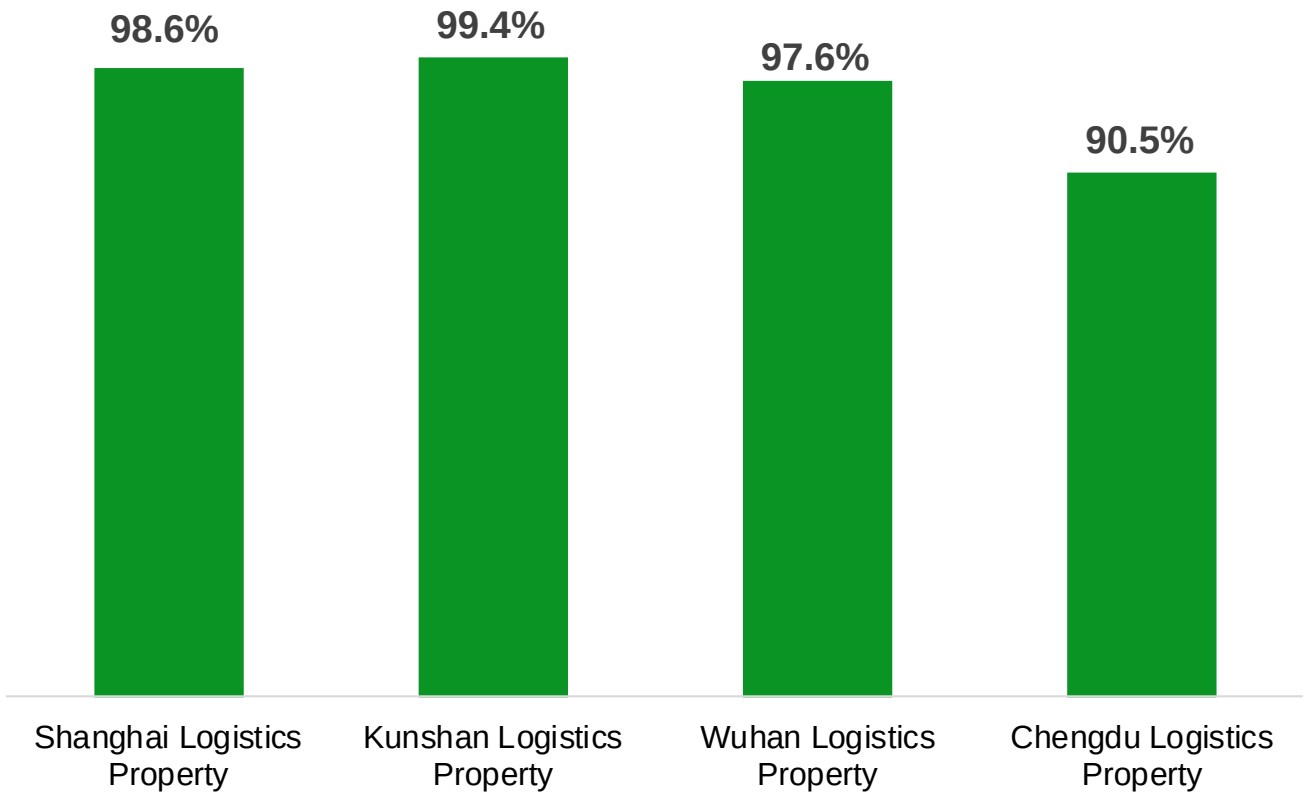
Total Valuation	RMB 1.7 billion[1]
No. of Assets	4
Located in	4 cities



Note:
1. Based on agreed property value on effective stake basis.

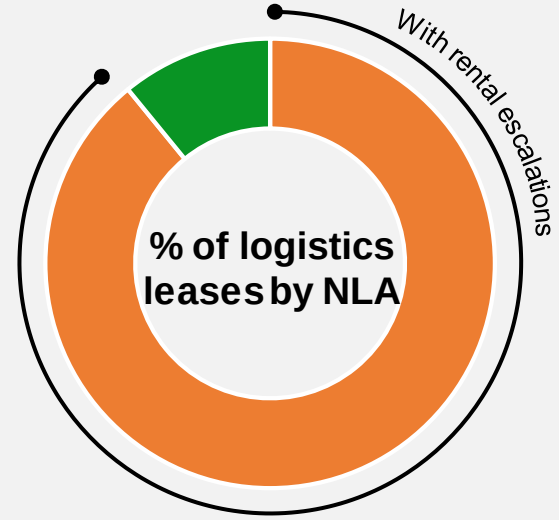
High Occupancies and Rental Escalations Embedded in Majority of Leases

Occupancy as at 30 August 2021 (%)



>80% of logistics lease[1] have rental escalations embedded in lease

Step up ranging from **3% to 5% per annum**



- With rental escalations: **>80%**
- Without rental escalations: **<20%**

Note:
1. By NLA.

Anchored by Strong Tenants in Rapid Growth Sectors

E-commerce, 37.2%

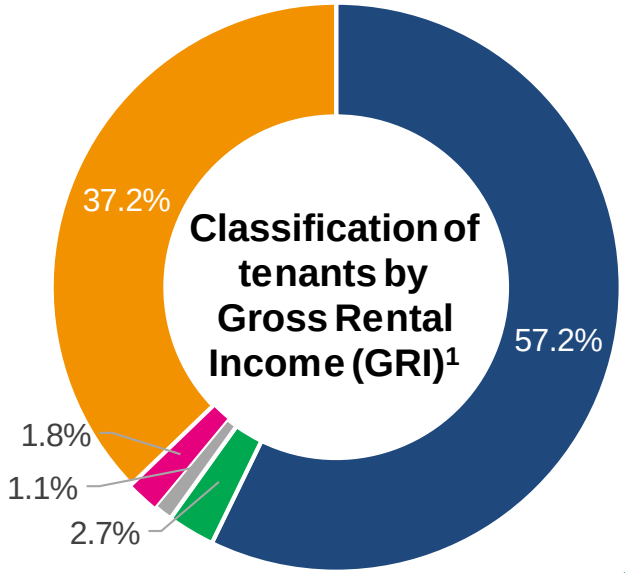
- Largest e-commerce market globally[2]
- Strong sector growth underpinned by accelerated online sales penetration
- Key tenants include established e-commerce platforms, including a top-3 B2C online retailer

Manufacturing, 1.8%

- Market ranks first worldwide in industrial output
- Preferred destination for global manufacturing facilities

Others, 1.1%

- Tenants providing outsourced services in support of the anchor tenants



Logistics and warehouse, 57.2%

- Domestic players essential for distribution of goods from coastal cities into inland/inner cities
- Strong domestic consumption demand mainly serviced by domestic supply chain providers
- Growth in 3PL business in tandem with expansive growth in e-commerce and manufacturing sectors
- Transport connectivity (to ports, airports and road network), creating tenant stickiness
- Key tenants include domestic market leaders for supply chain solutions and China's leading technology-driven supply chain and logistics supply provider

Pharmaceuticals, 2.7%

- China is one of the largest markets in the world for medicine with an expected 30% market share by 2023[3]
- Poised to become a global hub of innovation in medical development technology

Notes:
1. As at 31 Aug 2021
2. Source: eMarketer. eMarketer has not provided its consent to the inclusion of the information in this presentation and is not liable for such information;
3. Source: Daxue Consulting. Daxue Consulting has not provided its consent to the inclusion of the information in this presentation and is not liable for such information

Capital Management



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

CapitaLand China Trust

Financial Strength[1] as at 30 September 2021

	30 Sep 2021	30 Jun 2021
Gearing[2]	36.4%	35.9%
Average Cost of Debt[3]	2.59%	2.57%
Interest Coverage[4]	4.7x	4.4x
Average Term to Maturity	3.5 years	3.8 years

Offshore Loans
SGD **66%**

Onshore Loans
RMB **18%**

MTN **16%**



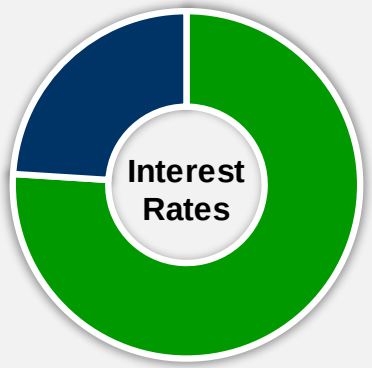
Diversified Funding Sources

S$1,742.3 million

Total Debt

Fixed Rate
76%

Floating Rate
24%



High Fixed Interest Rate

+/(-) S$0.7 million p.a.

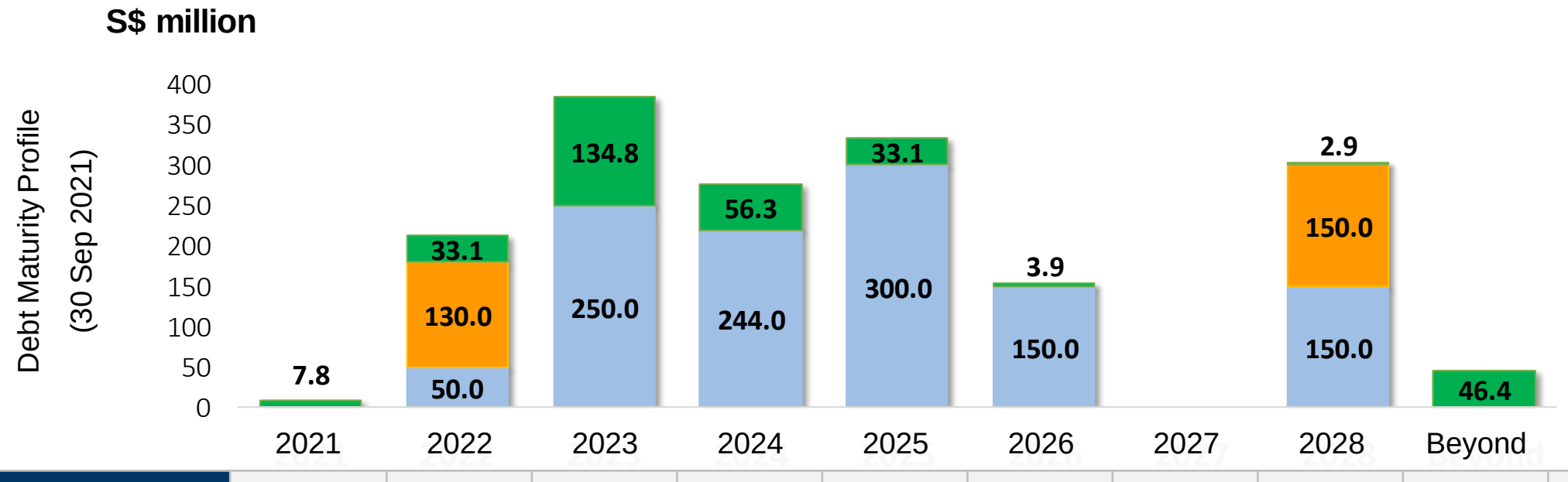
Impact on interest expense

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

Notes:
1. All key financial indicators exclude the effect of FRS 116 Leases, except for Interest Coverage Ratio.
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 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 (includes finance lease interest expenses under FRS 116) in accordance with MAS guidelines.

Prudent Capital Management

Completed 2021 Refinancing and Extended Debt Maturity Profile



	2021	2022	2023	2024	2025	2026	2027	2028	Beyond	Total
Total Debt (S$ million)	7.8	213.1	384.8	300.3	333.1	153.9	0.0	302.9	46.4	1,742.3
% of Total Debt maturing by end FY	0.4%	12.2%	22.1%	17.2%	19.1%	8.9%	0.0%	17.4%	2.7%	100.0%

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

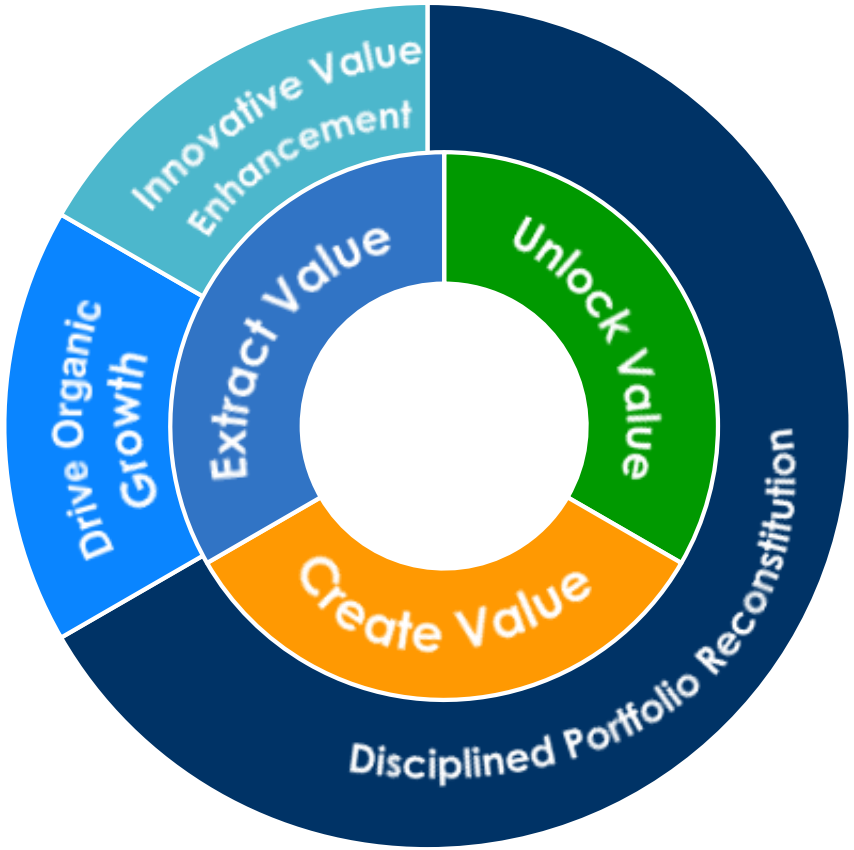
Looking Forward



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

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

- ✓ Drive operational excellence, continuous AEI and space optimisation

Rejuvenating Portfolio to be Future-Ready

1 Create Value

Investible Asset Classes

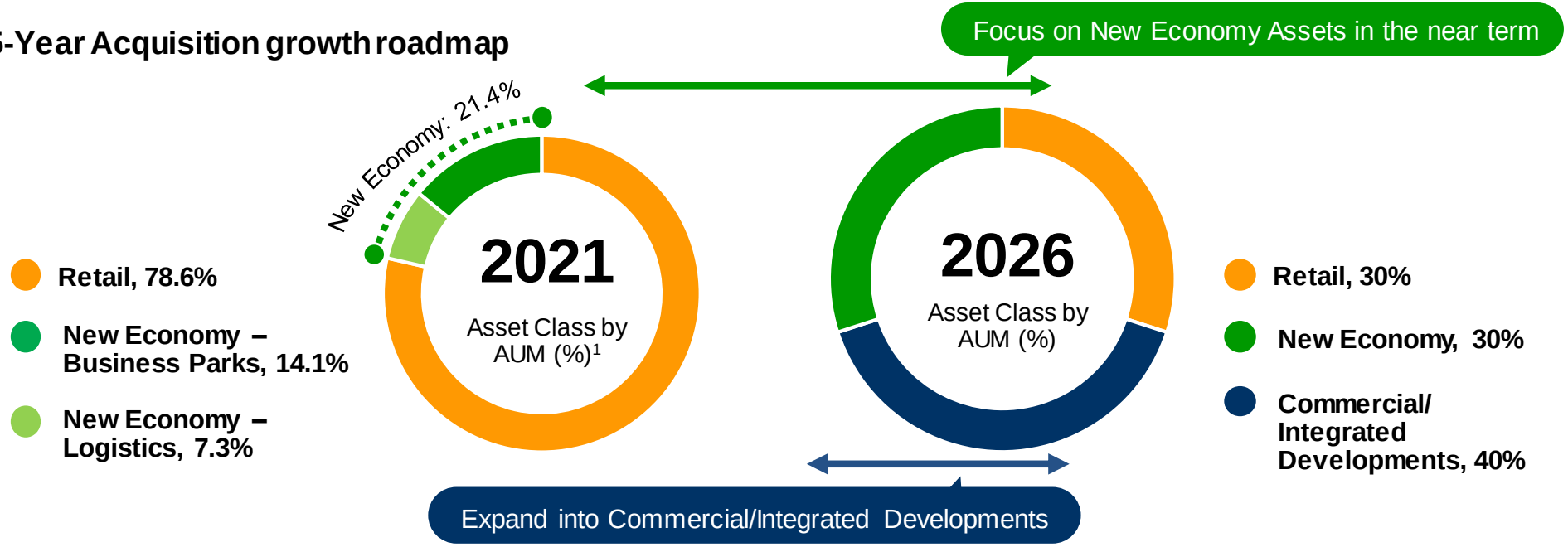
- Retail
- Business Park
- Logistics
- Industrial
- Commercial
- Data Centre
- Integrated Developments

CLCT is the **dedicated S-REIT for CapitaLand Group's non-lodging China Business** with acquisition pipeline access to CapitaLand's China assets.

Near-Term Acquisition Target:

- ✓ **Sizeable** and **quality** asset and portfolio
- ✓ Leverage **internal Group pipeline** and **source external deal opportunities**
- ✓ In **new economy** asset classes
- ✓ 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. Includes completion of the four logistics properties located in Shanghai, Kunshan, Wuhan and Chengdu on 11 November 2021.

Optimising Portfolio to Enhance Returns

2 Unlock Value



CapitaMall Saihan

- Part of the bundle deal to divest CapitaMall Saihan and acquire CapitaMall Nuohemule
- Rejuvenated portfolio with a higher quality asset and extended land tenure expiry by 8 years
- **Completed divestment in June 2021**



CapitaMall Minzhongleyuan

- Non-core asset with limited upside
- Announced divestment in January 2021
- **Completed divestment in February 2021**

Optimising Portfolio to Enhance Returns

3 Extract Value



CapitaMall Yuhuating

First major asset enhancement works since opening in 2005

Overall AEI efforts cover/include:

- ✓ > 10,000 sq m of area. Enhancing shopping experience by improving circulation spaces on Level 1, 2 and 3
- ✓ Refreshing brands and concepts to appeal to diverse consumers
- ✓ Upgrading façade to increase A&P opportunities

Phase I of AEI Completed – Level 1 new tenants have commenced operations[1]

Post AEI:

- 100% of the new units have been leased out and reopened with offerings ranging from **Fashion to Jewellery/Watches**
- Tenant sales[2] of the area increased by +73.0% YoY

New Offerings

周大福 CHOW TAI FOOK

PEACEBIRD 太平鸟

MLB

VERO MODA®

Phase II of AEI Targeted completion by 2Q 2022

Transforming CapitaMall Yuhuating to one-stop lifestyle mall for family and young

Level 2:
Home décor and furniture, daily life necessities, celebrity cafes

Level 3:
Kids fashion, education and sports training, kids entertainment

Notes:
1. Most new tenants commenced operations in August 2021.
2. Specific to the AEI zone on Level 1. YoY comparison period for the month of mid-August and mid-September.

Optimising Portfolio to Enhance Returns

3 **Extract Value – Strong Upside Potential**



CapitaMall Wangjing

Repositioning to a Destination Lifestyle Mall with More Distinct Retail Mix and Offerings

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

Value-Enhancing Potential for CapitaMall Wangjing

- **~20%** of prime lettable area across Level 1 to 3 will be refreshed and optimised
- **>50** smaller and high-yielding tenants will be introduced across various trade mix to provide a diverse range of quality brand and tenant offerings
- New and refreshing experiential concepts will be injected to infuse vibrancy

Enhanced Portfolio's Resilience and Upside Potential

- Reduced exposure to dated Department Stores from 15.0%[1] to 0.0%
- Top retail tenant group exposure will reduce from 3.0%[2] to 2.7%
- Backed by track record of AEI at Level 4 in 2018 that spans 4,732 sq m, which yielded double digit ROI

18%

ROI Expected

>100%

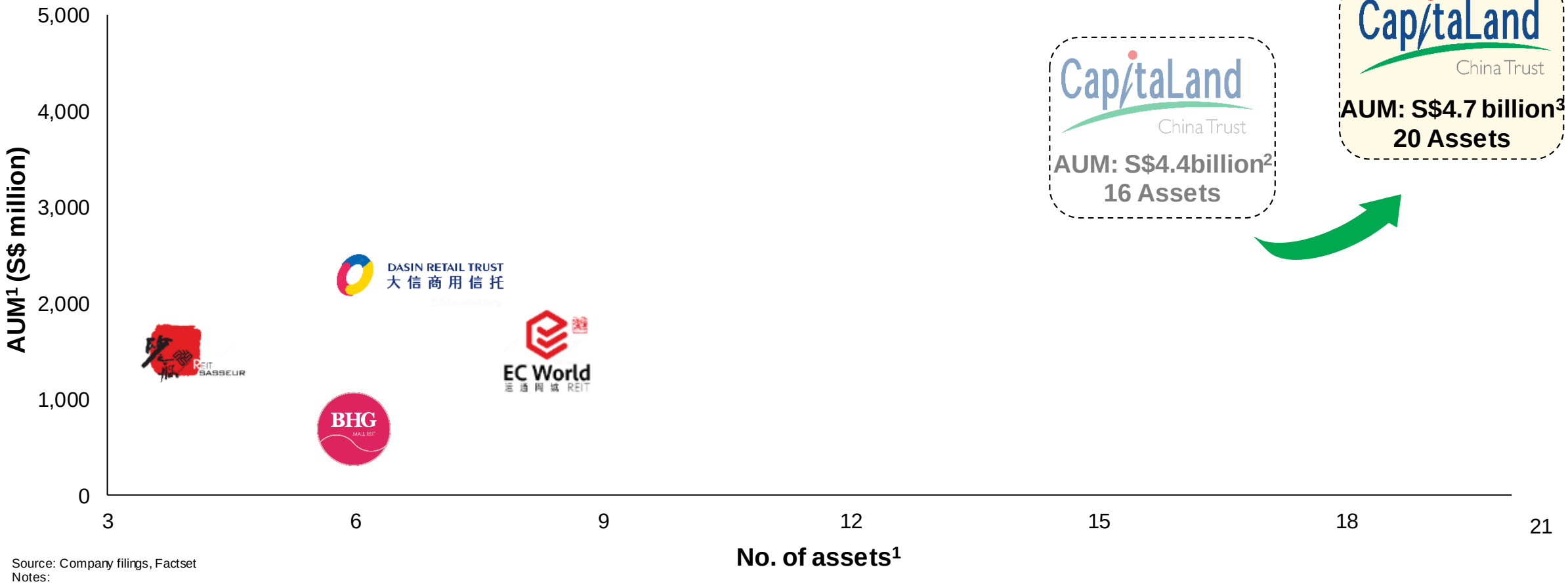
Increase in Total Rent Post AEI

3Q 2022

Expected progressive AEI Completion

Notes:
1. Comparing 31 December 2016 to 30 September 2021.
2. By total rental income; comparing 30 June 2021 to 30 September 2021.

Setting Ourselves Apart as the Largest China Focused S-REIT



Source: Company filings, Factset
Notes:

1. As at 30 Jun 2021.
2. As at 31 Dec 2020.
3. Existing portfolio AUM is based on valuation as at 31 Dec 2020, includes the agreed property value for the five business parks on effective stake basis and excludes CapitaMall Minzhongleyuan and CapitaMall Saihan which were divested. Enlarged portfolio AUM also includes the agreed property value of the four logistics properties.

Business Outlook and Key Focus

Operational Outlook

Recovery of consumer spending and continued growth of business activities are dependent on the resurgence of COVID-19 cases as well as government policies

Retail:

Targets Middle Income Group

- Normalisation trend maintains its momentum with higher resumption in social activities, gatherings and F&B dine-in
- Operating metrics reflect improvements in consumer sentiment
- Leasing environment remains competitive

New Economy:

Business Park: Anchored by High Quality Tenants from a Range of Emerging High-Growth Sectors

- Positive business confidence observed on-the-ground
- Positioned to benefit from structural upgrading of economy towards innovation-driven growth; Central Government has range of policy tools available to support real estate sector and economy[1]
- Favourable leasing demand is expected to continue for our Business Parks

Logistics: Anchored by Strong Domestic Tenants within the logistics and warehouse, pharmaceuticals and e-commerce space

- 3PL and e-commerce platforms continue to drive logistics leasing demand[2].

Key Focus

1. Resilient and Quality Portfolio

- **Retail:** Focus on offering lifestyle essentials and necessities to densely populated catchments
  - **CapitaStar:** Harnessing 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. CBRE: China CDP slowdown unlikely to weigh on commercial real estate leasing and investment demand
2. CBRE: Commercial property continue recovering while demand nears record quarterly high



Thank you

For enquiries, please contact: Ms Nicole Chen, Investor Relations
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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 Nuohemule, Hohhot, China

Strength in Portfolio Diversification and Quality

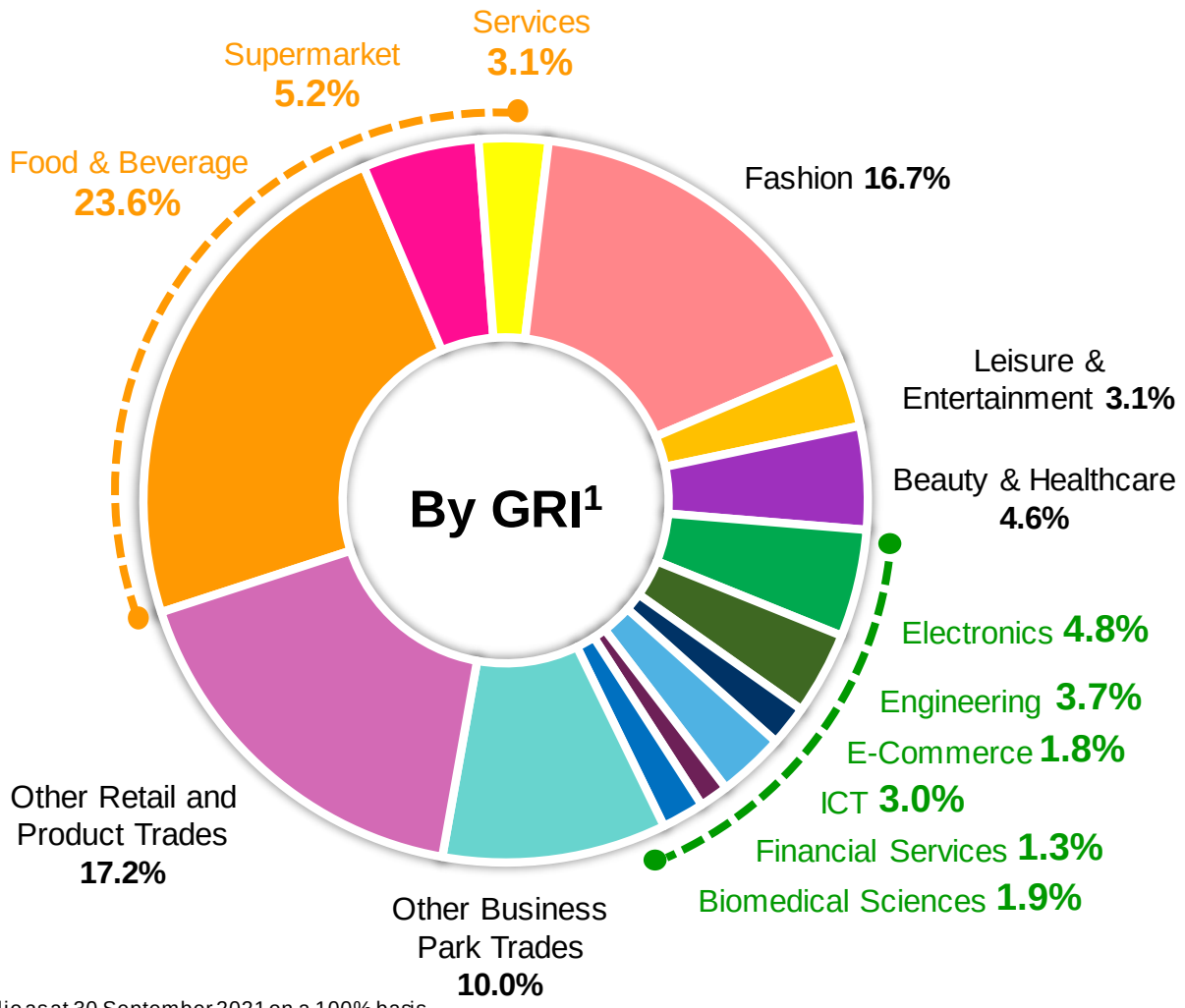
Well-Diversified Exposure with more than 20 Trade Categories Across the Portfolio

Retail

31.9%
Essential Sectors

Other Retail and Product Trades

Sporting Goods & Apparel	**2.7%**
Education	**2.6%**
Jewellery/Watches	**2.0%**
Home Living	**1.9%**
IT & Telecommunication	**1.9%**
Shoes & Bags	**1.5%**
Department Stores	**1.0%**
Others	**3.6%**



New Economy

16.5%
Emerging High-Growth Sectors

Other Business Park Trades

Professional Services	**2.8%**
Real Estate	**2.5%**
Others	**4.7%**

Note:
1. Current portfolio includes retail and business park portfolio as at 30 September 2021 on a 100% basis.

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	53,271	51,822	44,138
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]	3,580	3,414	2,772	2,125
Committed Occupancy	99.7%	98.8%	97.2%	94.9%
Stake	100%	100%	100%	100%

Notes:
1. As at 30 September 2021.
2. Based on valuation as at 31 December 2020.

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)	64,212	37,027	44,255	48,402
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil)[2]	1,774	1,600	1,006	760
Committed Occupancy	99.9%	96.5%	100.0%[1]	98.6%
Stake	100%	100%	100%	100%

Notes:
1. As at 30 September 2021.
2. Based on valuation as at 31 December 2020.
3. Exclude non-retail storeroom units.

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)[3]	469	83[4]	610
Committed Occupancy	97.4%	81.4%	100.0%
Stake	100%	100%	100%

Notes:
1. As at 30 September 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.
3. Based on valuation as at 31 December 2020.
4. On the basis that CLCT do not renew the master lease, which expires in January 2024. Assuming the master lease is renewed, the valuation will be RMB425.0 million.

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)	349,700	96,007	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
Agreed Value (RMB mil)[3]	2,265	759	298	641	767
Committed Occupancy	97.5%	97.8%	98.6%	93.4%	95.4%
Stake	51%	100%	80%	80%	80%

Notes:
1. As at 30 September 2021.
2. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
3. Based on agreed property value on 100% basis.

Portfolio at a Glance[1]

	Shanghai Logistics Property	Kunshan Logistics Property	Wuhan Logistics Property	Chengdu Logistics Property
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
Agreed Value (RMB mil)[1]	624	328	380	352
Committed Occupancy[2]	98.6%	99.4%	97.6%	90.5%

Notes:
1. Based on agreed property value on a 100% basis.
2. Based on all committed leases as at 31 August 2021.