

CapitaLand China Trust

Maybank IBG China Reopening Theme Corporate Day 2023

4 April 2023

CapitaMall Xizhimen, Beijing, China

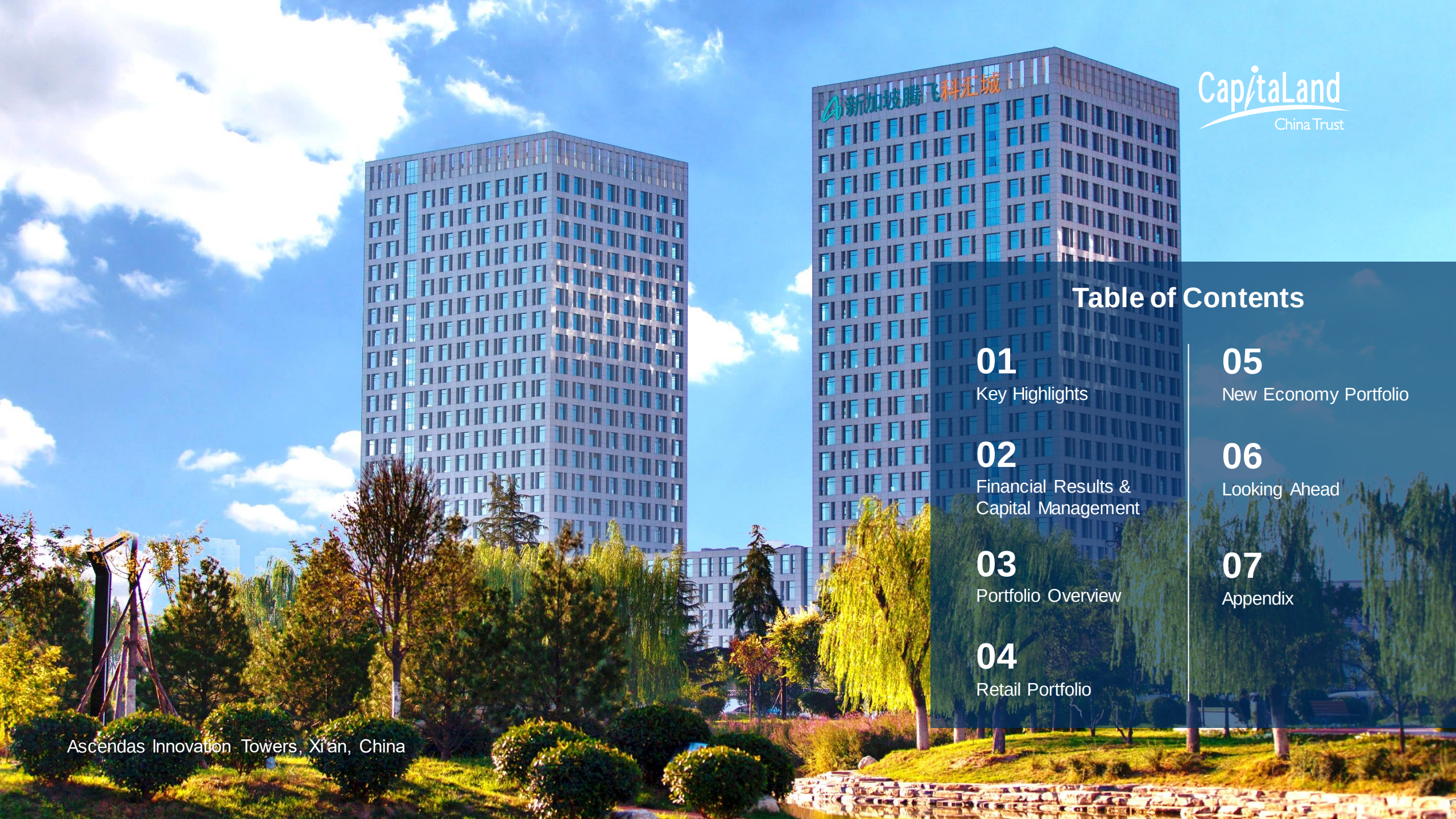
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Ascendas Innovation Towers, Xi'an, China

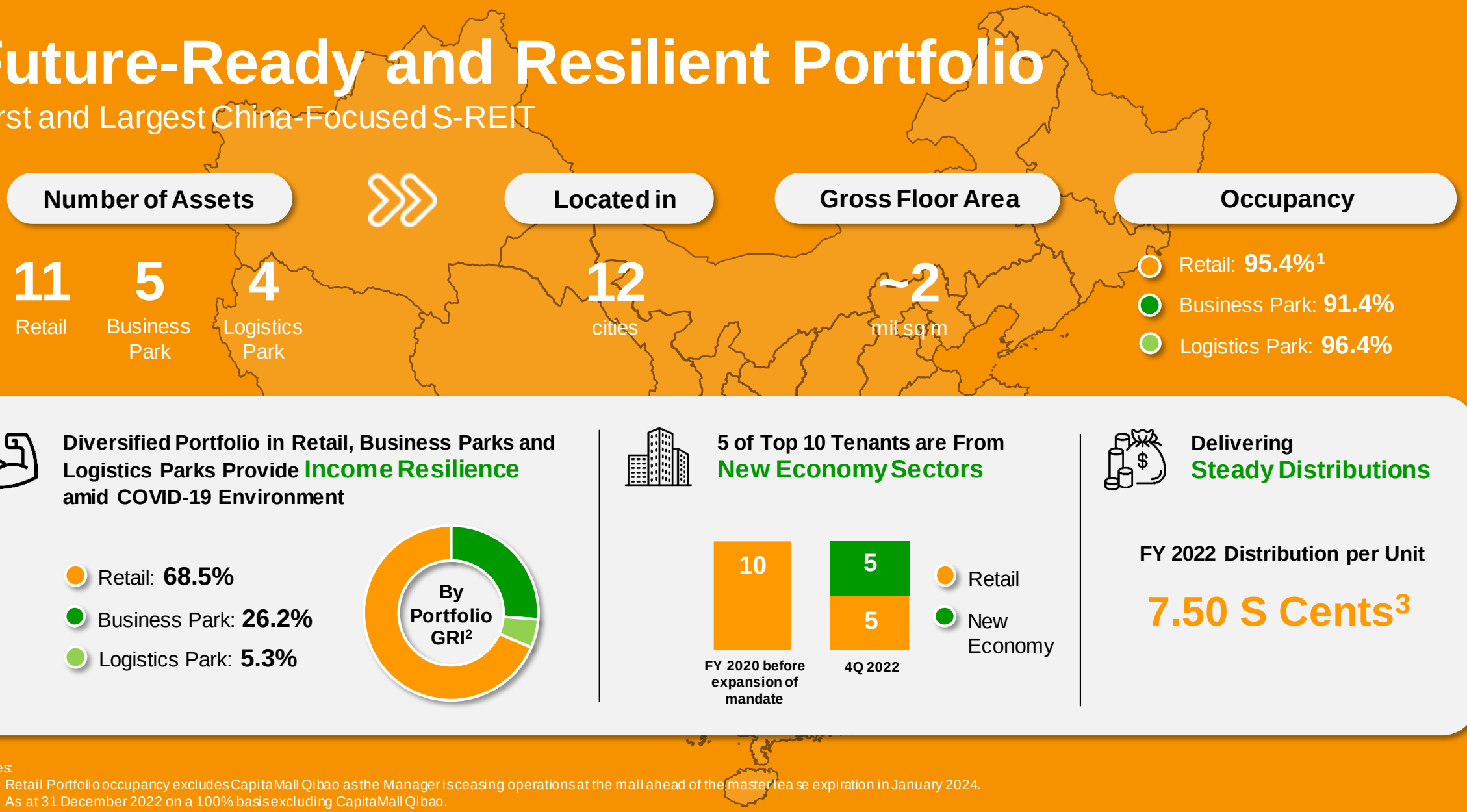
Key Highlights



Singapore-Hangzhou Science & Technology Park Phase I

Future-Ready and Resilient Portfolio

First and Largest China-Focused S-REIT



Number of Assets			Located in	Gross Floor Area	Occupancy
11 Retail	**5** Business Park	**4** Logistics Park	**12** cities	**~2** mil sq m	Retail: **95.4%**[1] Business Park: **91.4%** Logistics Park: **96.4%**

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

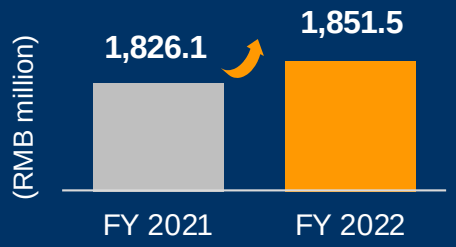
FY 2022 Distribution per Unit

7.50 S Cents[3]

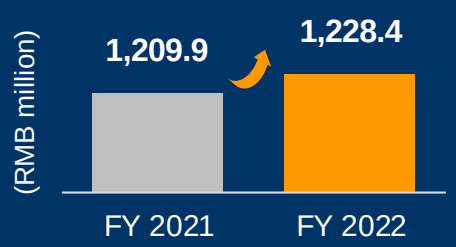
Notes:
1. Retail Portfolio occupancy excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
2. As at 31 December 2022 on a 100% basis excluding CapitaMall Qibao.
3. Distribution yield of 6.6% based on 2022 DPU of 7.50 S cents and unit price of S$1.13 as at 31 March 2023.

FY 2022 Financial Highlights

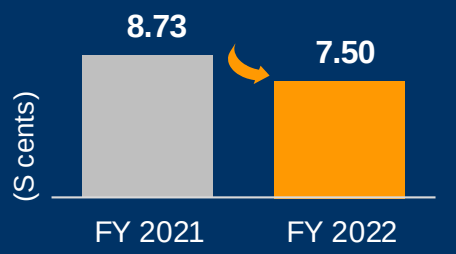
+1.4% **Gross Revenue**



+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 Proceeds[1] Received in FY 2021

Retail

Rental Reversion: +2.7%[2]

- FY 2022 Traffic -20.1% YoY[2] and FY 2022 Sales -12.7% YoY[2]; 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:
1. One-off proceeds refer to compensation and insurance payout received in FY 2021.
2. 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

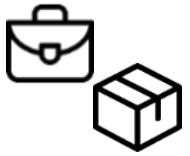


Higher rental relief from prolonged lockdowns (2022: 0.8 months; 2021: 0.3 months), especially in 2H 2022

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



Proactively managed assets by **embarking on AEIs 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

Integrating Sustainability into our Business

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**

Achieved 63.0%, 56.9%, and 55.5% **reductions** in carbon emissions intensity, energy consumption intensity, and water consumption intensity compared to 2008 baseline respectively

100.0% of CLCT staff in Singapore and 98.8% of CLCT staff in China participated in **ESG-related training**, averaging 43.9 hours



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

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

More details can be found in CapitaLand China Trust's Integrated Sustainability Report FY 2022 that will be released in Mid April 2023:
https://investor.clct.com.sg/isr.html

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 Unitholders[3] (S$'000)	53,298	71,445	(25.4)	125,615	135,516	(7.3)
Amount released[4] (S$'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 Position[1]

	31 Dec 2022	30 Sep 2022
Gearing[2]	39.6%	39.3%
Average Cost of Debt[3]	2.97%	2.81%
Interest Coverage Ratio (ICR)[4]	3.8x	4.4x
Adjusted ICR[5]	3.6x	4.1x
Average Term to Maturity (years)	3.4	3.5
Undistributed Income Hedged in SGD[6]	54.5%	62.5%

Total Debt: S$1,950.9 million



- Fixed Rate[7] **71%**
- Floating Rate **29%**



- Offshore Loans SGD **79%**
- Onshore Loans RMB **13%**
- MTN **8%**

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

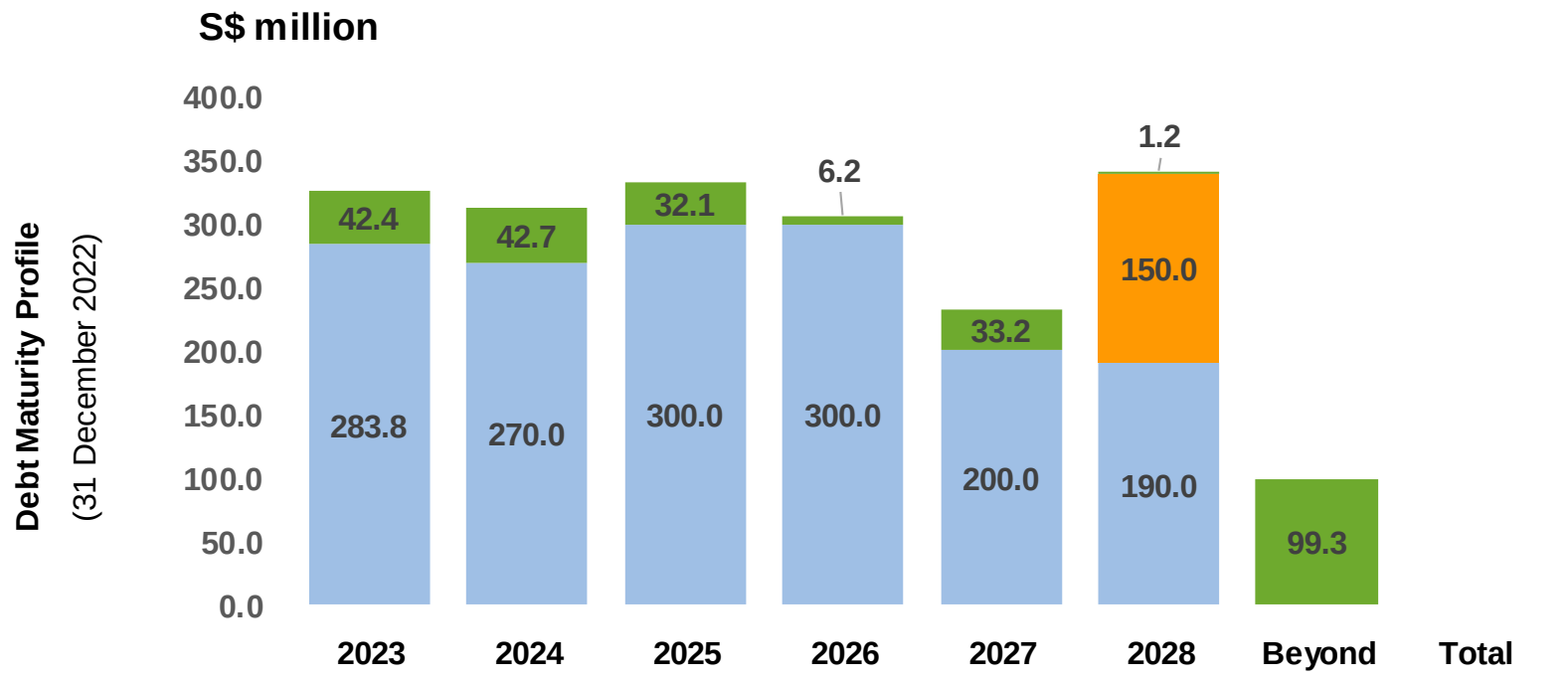
Impact of Interest Rates on ICR

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

Notes:
1. All key financial indicators exclude the effect of FRS 116 Leases.
2. In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties.
3. Ratio of the consolidated YTD interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.
4. Ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months interest expense (exclude finance lease interest expenses under FRS 116) in accordance with MAS guidelines.
5. The adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
6. CLCT's foreign exchange hedging policy is to hedge at least 50% of undistributed income into SGD.
7. 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.
8. Based on 1,674 million units and on unhedged borrowings as at 31 December 2022.
9. Based on FY 2022 DPU of 7.50 cents.

Well-Staggered Maturity Profile

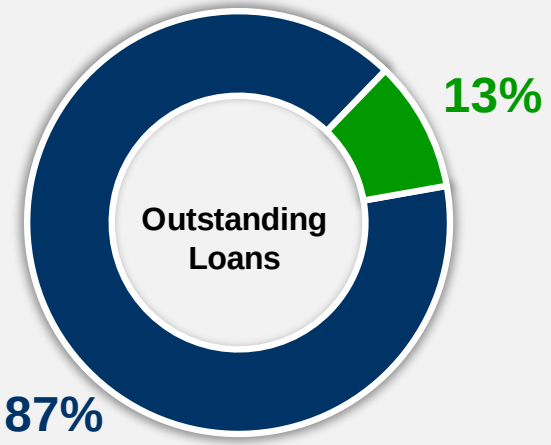
Sufficient Credit Facilities In Place to Refinance Loans Due in 2023



	2023	2024	2025	2026	2027	2028	Beyond	Total
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%

Unsecured Offshore Loan Notes under MTN Programme Secured Onshore RMB Loan

Increased Sustainability-Linked Loans to 13% of Total Debt



Sustainability/Green Status

Other Loans

Portfolio Overview

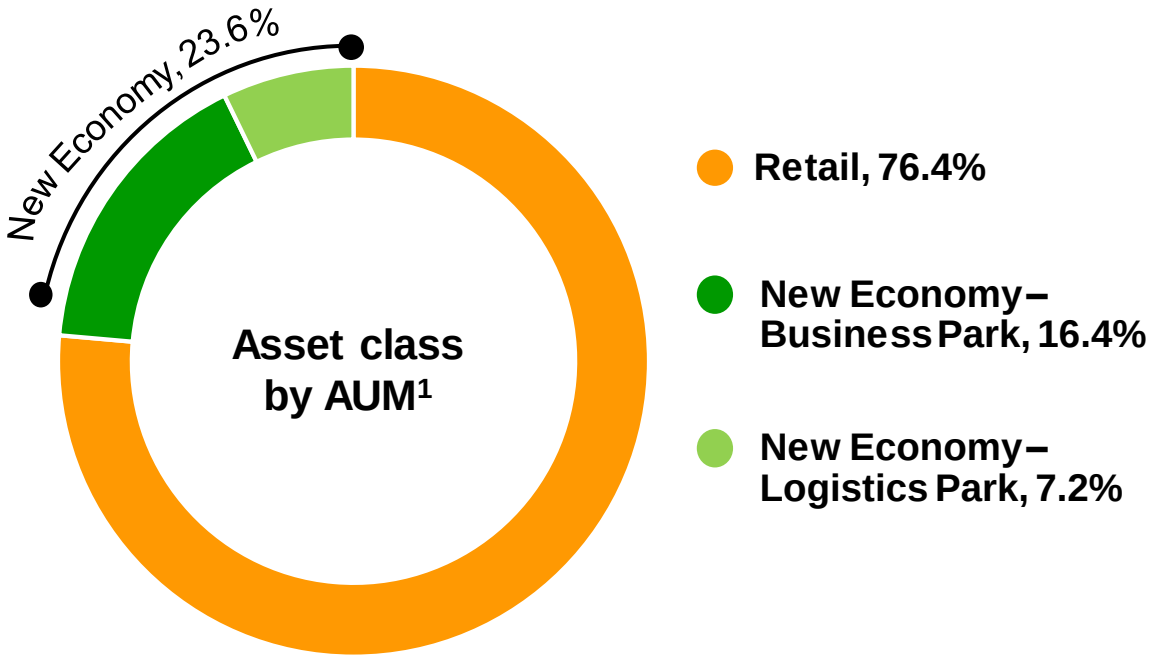


Kunshan Bacheng Logistics Park, Kunshan, China

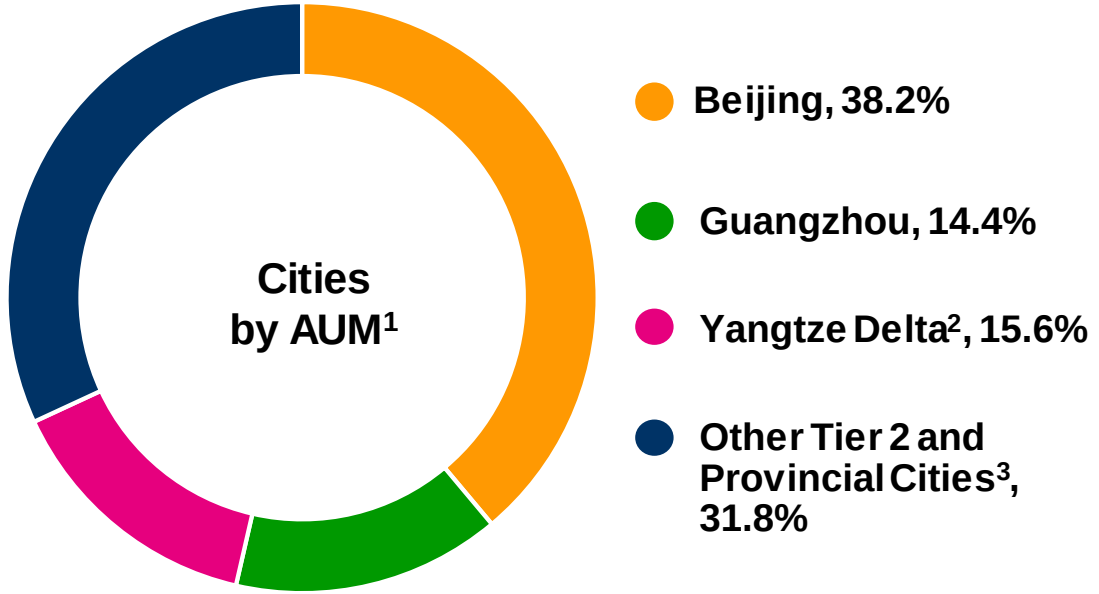
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Income Diversification by Asset Class and Geography

Asset Class Diversification



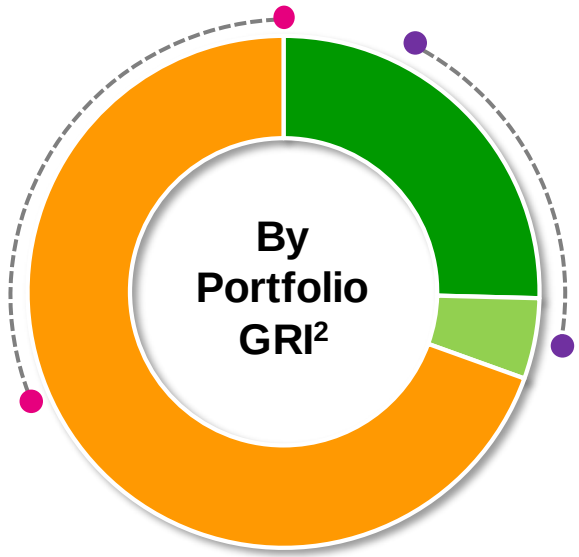
Geographical Diversification



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 Sectors[1]



31.2%

Essential Sectors[1]

Benefit from prioritised spending on essential purchases

22.4%

High Growth Sectors[1]

Benefit from China's development in technology and innovation

Retail 68.6%

Food & Beverages	**22.0%**
Fashion	13.1%
Supermarket	**4.9%**
Beauty & Healthcare	4.2%
Sporting Goods & Apparel	2.7%
Leisure & Entertainment	3.0%
Services	**4.3%**
Education	2.3%
Jewellery/Watches/Pens	2.8%
Information & Technology	2.2%
Houseware & Furnishings	1.7%
Shoes & Bags	1.7%
Other Retail and Product Trades	3.7%

Business Park 26.1%

Electronics	**5.3%**
Engineering	**3.6%**
Information & Communications Technology	**3.1%**
Professional Services	2.7%
Biomedical Sciences	**2.2%**
E-Commerce	**1.7%**
Finance Services	**1.2%**
Logistics & Supply Chain	**0.5%**
Other Business Park Trades	5.8%

Logistics Park 5.3%

Logistics & Warehouse	**4.0%**
E-Commerce	**0.7%**
Distributors & Trading Company	0.3%
Pharmaceuticals	**0.1%**
Other Logistics Park Trades	0.2%

Notes:

1. Essential Sectors are defined as Supermarket, F&B and Services- trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences, Pharmaceuticals and Logistics & Supply Chain Management – trade categories from the new economy sector.
2. Current portfolio includes retail (Excluding CapitaMall Qibao) and new economy portfolio as at 31 December 2022 on a 100% basis. Excludes CapitaMall 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%
Retail[1]

- 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%

New Tenants:

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

俄士厨房 Русская кухня

老鳳祥 SINCE1848

ZEEKR

+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:

糖友饱饱

浙江台运 ZHEJIANG TAIYUN

成川科技

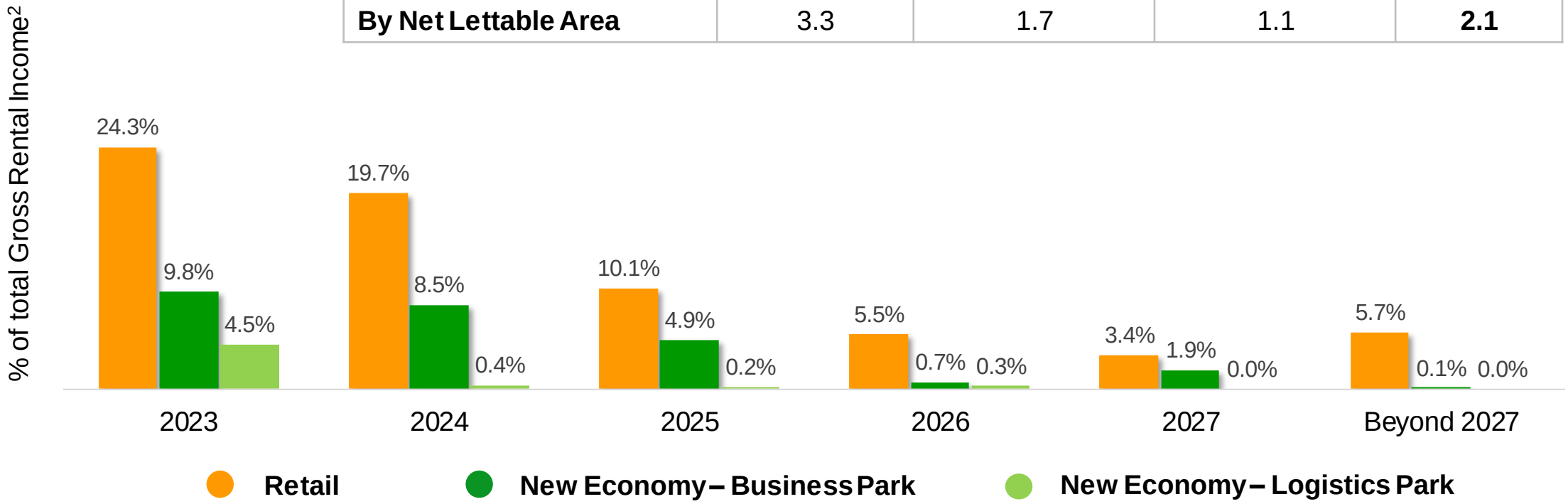
AMD

Note:
1. Excludes CapitaMall Qibao.

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile[1]

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**



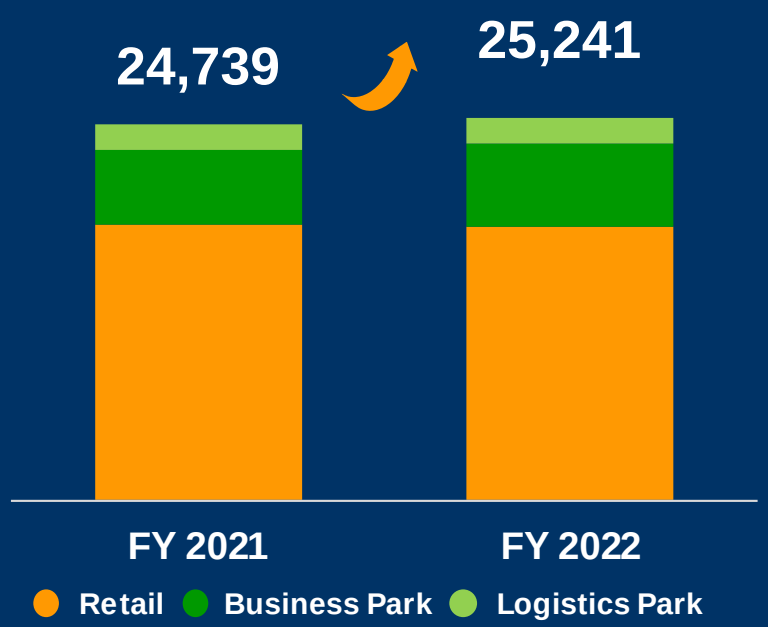
Notes:
1. Based on committed leases as at 31 December 2022, excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
2. Excludes gross turnover rent.

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

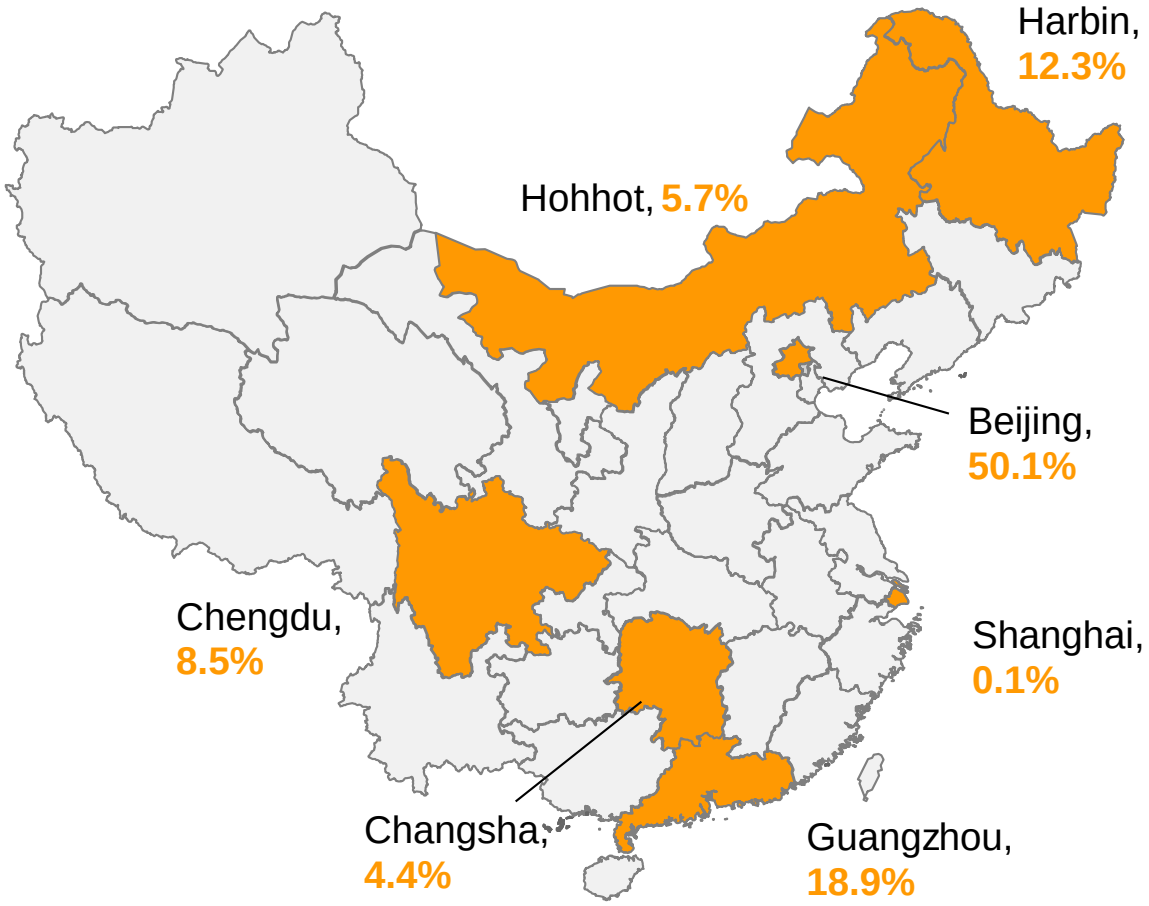
Retail Portfolio



Rock Square, Guangzhou, China

CapitaLand China Trust

Retail Portfolio Overview



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

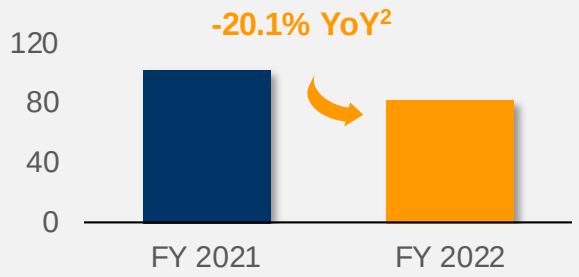


Note:
1. Based on valuation on a 100% basis as at 31 December 2022.

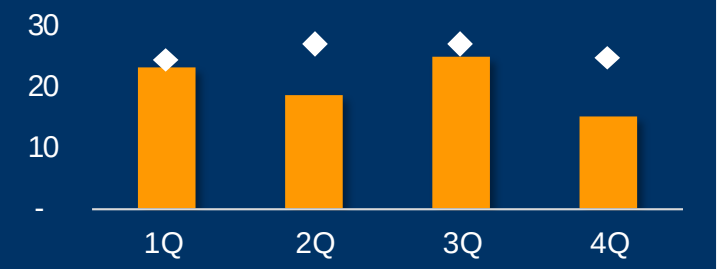
Portfolio Shopper Traffic and Tenant Sales[1]

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

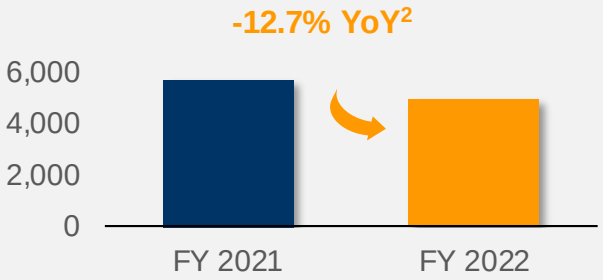
FY YoY Shopper Traffic (million)



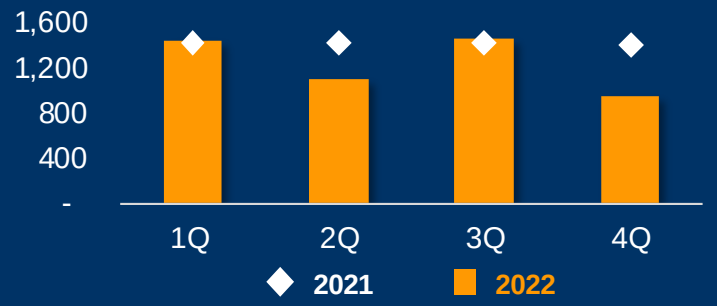
Quarterly Shopper Traffic (million)



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 2021[3]

Sales improvements were observed across several trade categories[3]

+44.3% YoY
Services

+28.6% YoY
IT & Telecom

+6.8% YoY
Jewellery

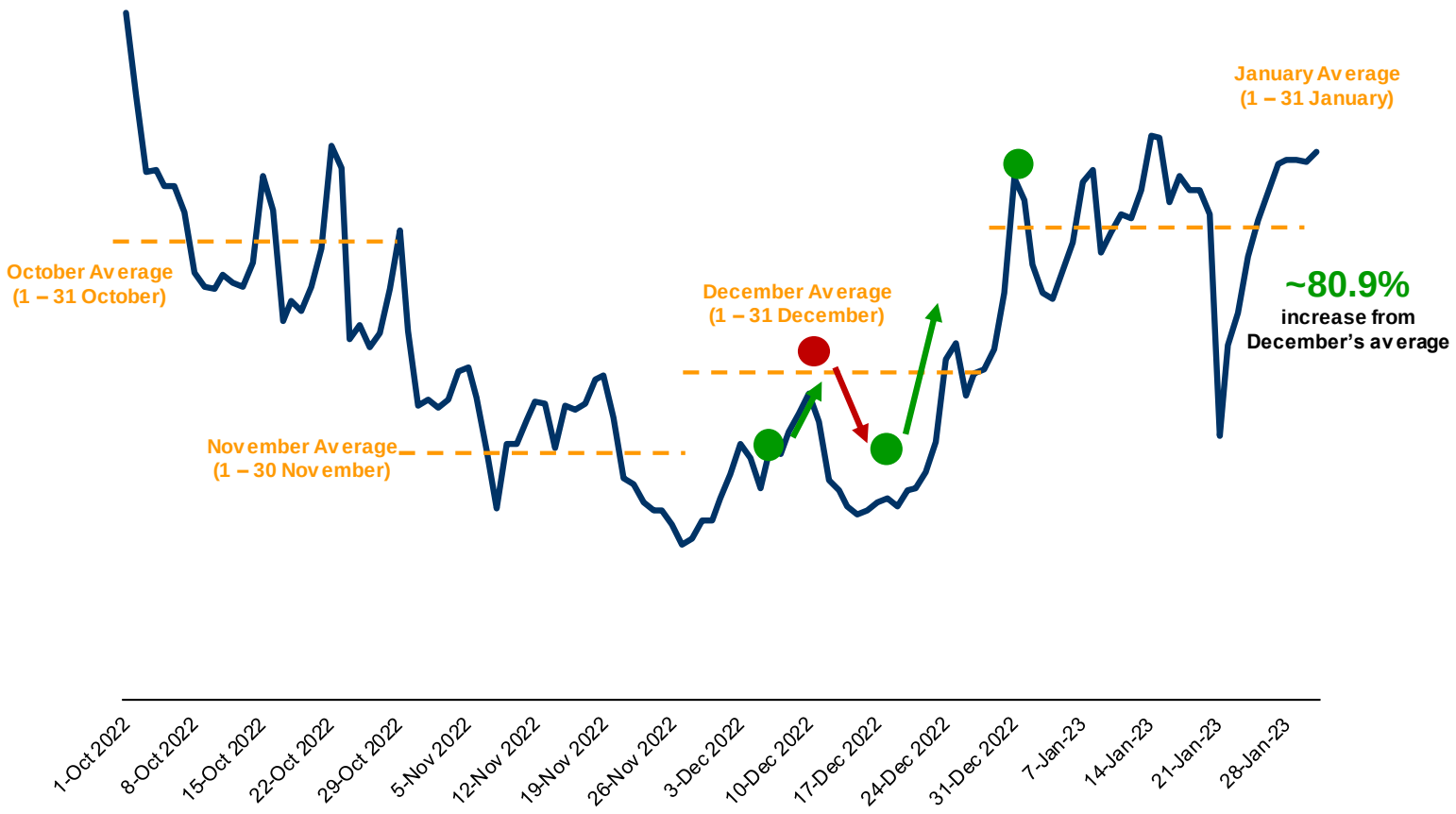
Notes:
1. Tenants' Shopper Traffic and Sales are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, Rock Square, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Nuohemule, CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
2. 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.
3. Excludes CapitaMall Qibao.
4. 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 Jan 2023

Expect Positive Retail Trajectory in 2023

Daily Shopper Traffic (million)

Initial indicators point towards recovery in consumption spending



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 January traffic +80.9% from December's average, and up from October's average

January 2023 tenant sales have surpassed January 2022

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 Portfolio[3]



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 2023[1]

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 Year[1]

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 Income[2]

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





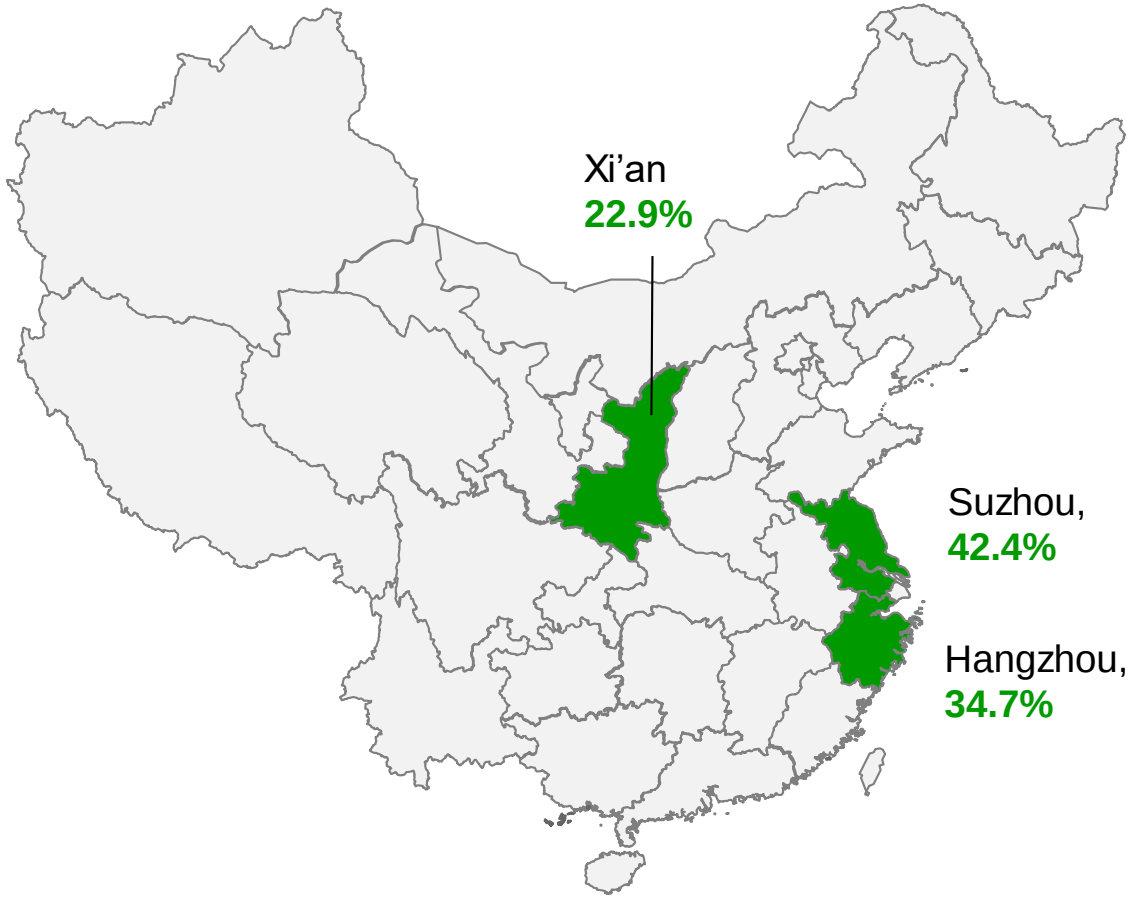
New Economy Portfolio



Ascendas Xinsu Portfolio, Suzhou, China

CapitaLand China Trust

Business Park Portfolio Overview



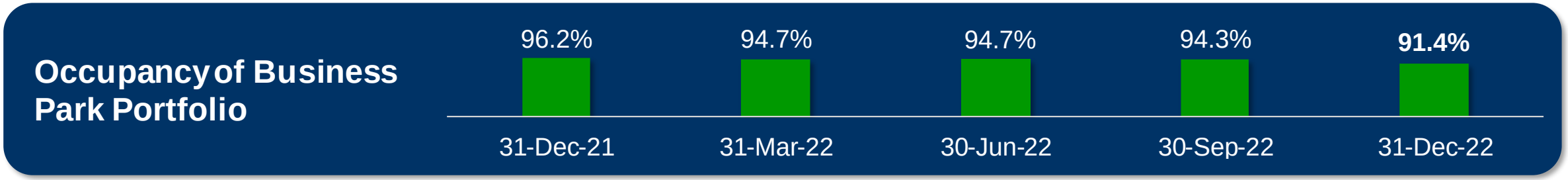
Total Valuation	RMB 5.5 billion[1]
No. of Assets	5
Located in	3 cities



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

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%



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

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]
2023	320	37.8%	36.2%
2024	191	32.8%	33.4%
2025	115	18.8%	17.8%
2026	12	2.9%	3.5%
2027	9	7.3%	8.9%
Beyond 2027	4	0.4%	0.2%

Weighted Average Lease Expiry (years)

1.7

By Gross Rental Income[2]

1.7

By Net Lettable Area

Notes:
1. Based on committed leases as at 31 December 2022.
2. Excludes gross turnover rent for amenities within business parks.
3. As a percentage of monthly effective gross rental income as at 31 December 2022.
4. As a percentage of monthly 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 chlidren 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

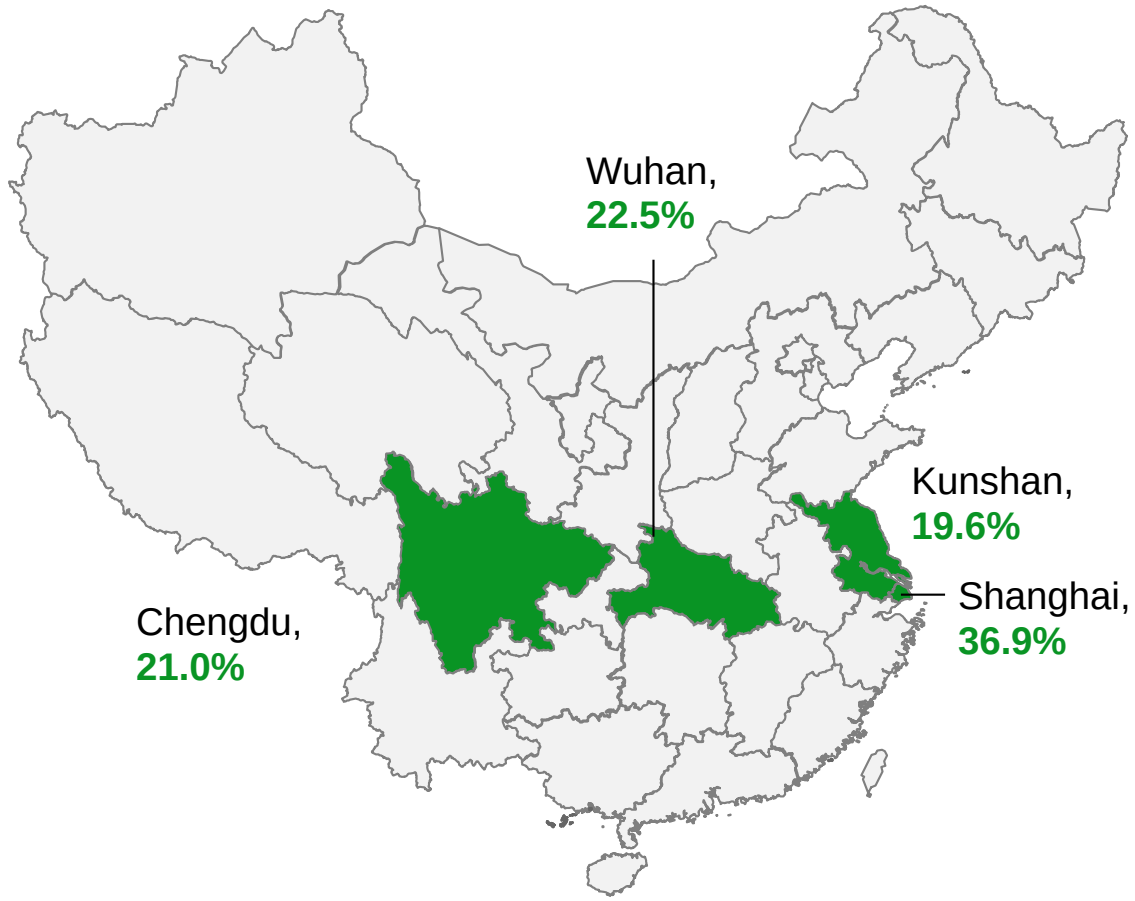


Nostalgic Food Festival

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



Logistics Park Portfolio Overview



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

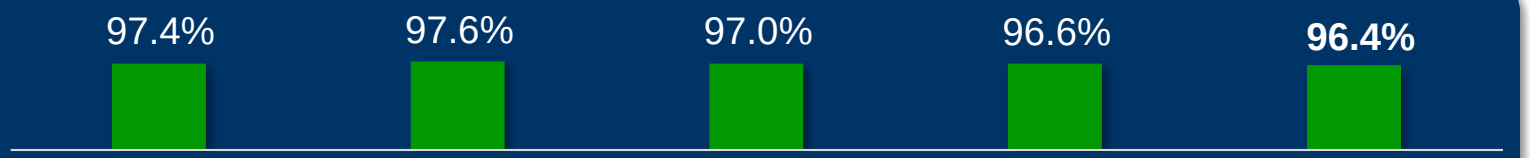


Note:
1. Based on valuation on a 100% basis as at 31 December 2022.

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 Year[1]

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 Income[2]

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

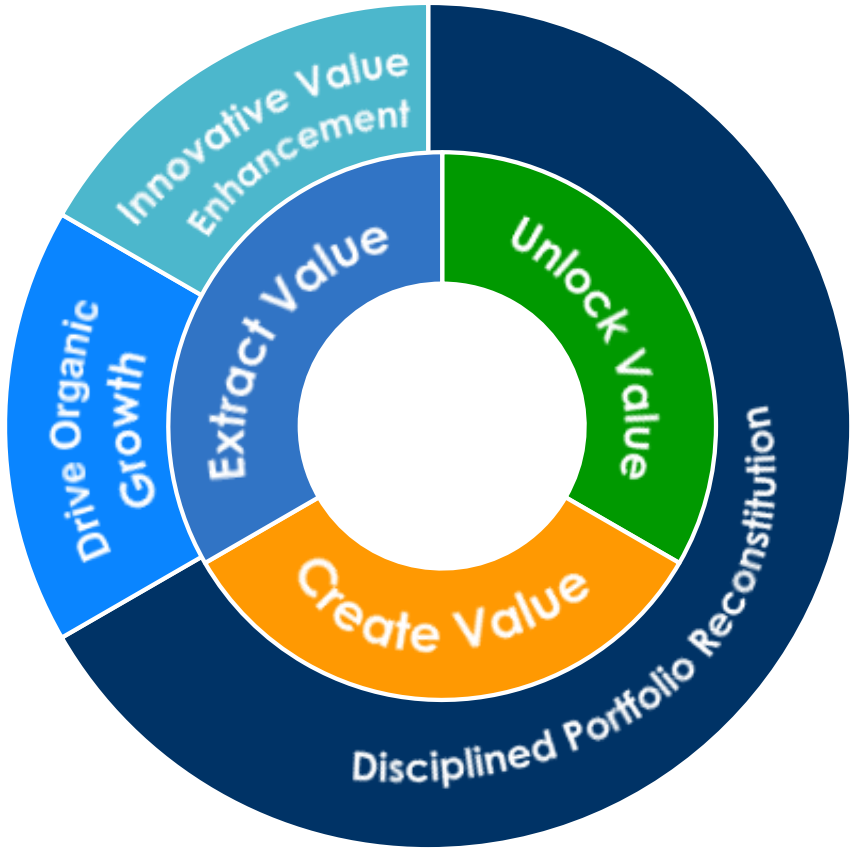


CapitaMall Wangjing, Beijing, China

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 AEIs 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



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



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

7.4%	Post-reconfiguration rental increase expected as a % of the mall's FY 2022 revenue	1Q 2023	Estimated Completion

- ✓ 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

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

- China has set an official economic growth target of "around 5%" for 2023, with the goal of prioritising economic stability[1].
- Additional goals include targeting China's 2023 budget deficit at 3% of gross domestic product while promising to create 12 million new urban jobs and keep the unemployment rate at ~5.5%[1].
- Chinese policy makers have emphasized the importance of economic development, supported by fiscal and monetary stimulus[2].

Retail

- ✓ At recent the Two Sessions, the Chinese Government placed recovery and expansion of consumption as a priority and pledged to encourage spending[3].
- ✓ Well-positioned to ride recovery of domestic consumption with completed AEIs 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 slowdown[4]

Notes:

1. Financial Times - China sets 5% growth target to drive economic recovery, 5 March 2023
2. AsianInvestor - Market Views: What China's policy shifts signal to investors, 13 January 2023
3. Jing Daily - Boosting Consumption, Economic Stabilization Among Top Agendas At China's 'Two Sessions', 17 March 2023
4. JLL Logistics and Industrial Research Asia Pacific - Occupier demand remains resilient against rising headwinds Q3 2022

Thank you

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168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999



CapitaMall Xuefu, Harbin, China

Gross Revenue (in RMB'mil)

Portfolio[1]

FY 2022

1,851.5

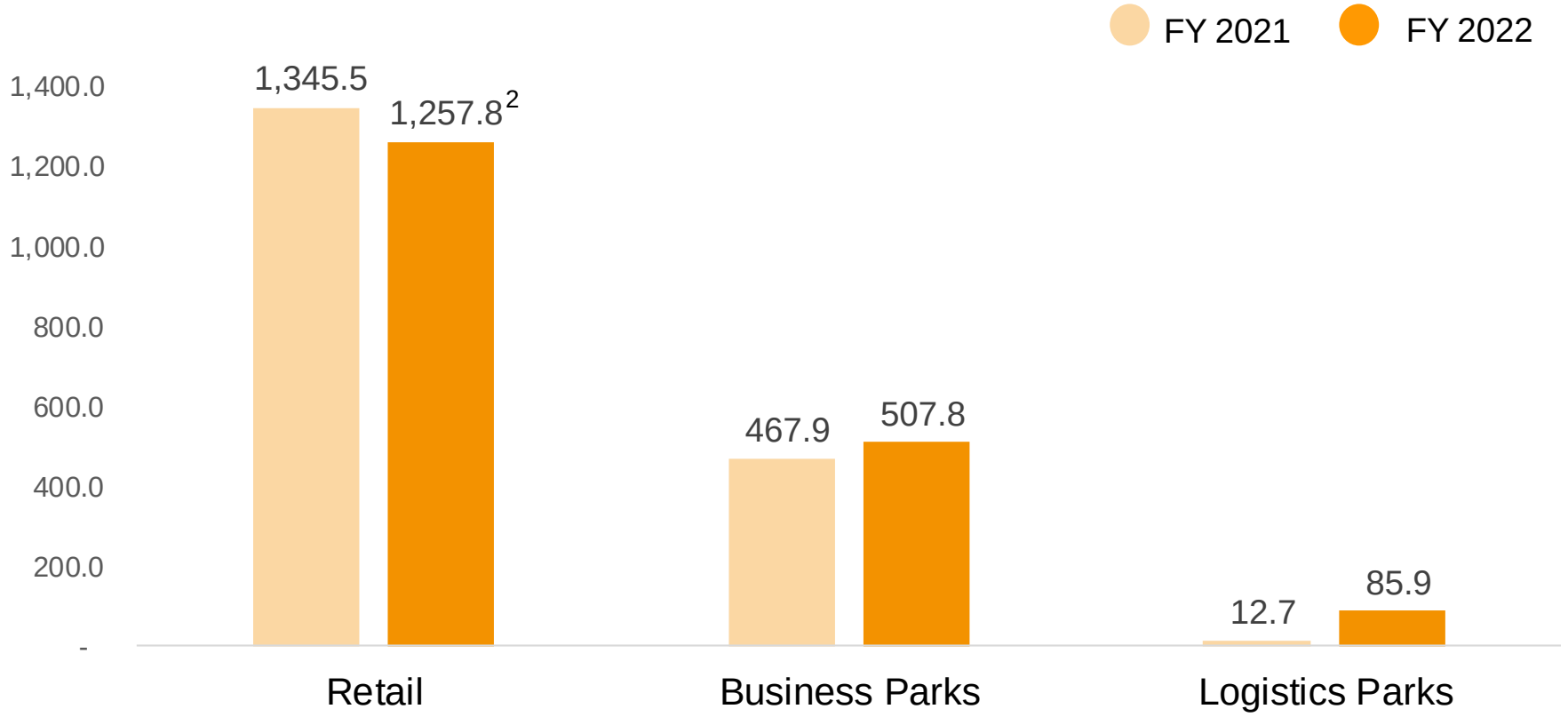
RMB mil

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)

Portfolio[1]

FY 2022

1,228.4

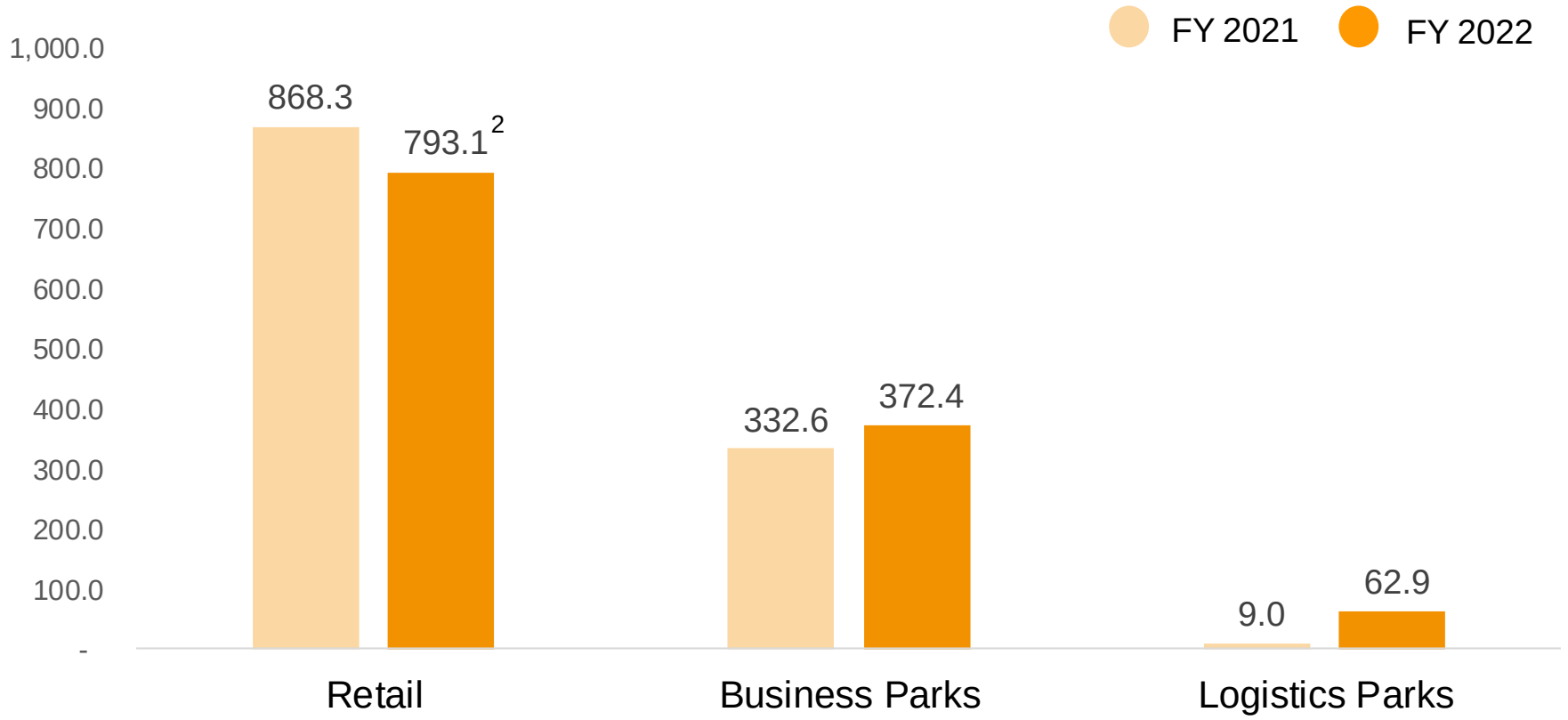
RMB mil

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.

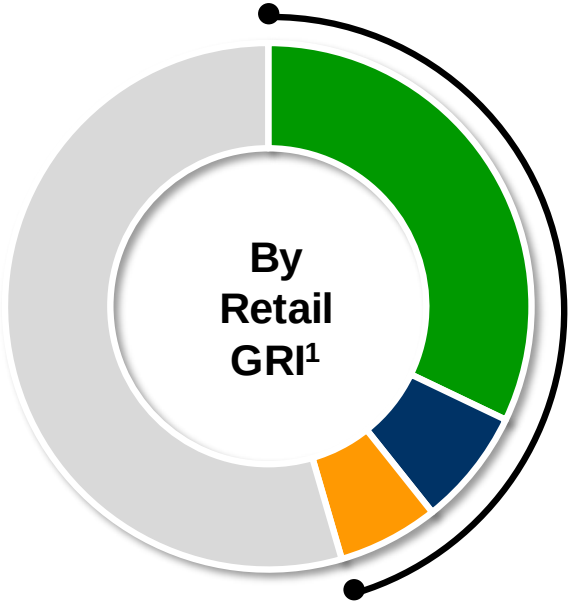
Portfolio Valuation

	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**	**12.3%**
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**	**0.6%**
	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



45.5%

Essential Sectors[2]

- F&B, 32.1 %
- Supermarket, 7.2%
- Services, 6.2 %
- Others, 54.5 %



57.1%

High Growth Emerging Sectors[2]

- Electronics, 16.9%
- Engineering, 11.6%
- ICT, 9.7%
- Biomedical Science, 7.4%
- E-Commerce, 7.8%
- Financial Services, 3.7%
- Others, 42.9%

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 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)	50,682	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 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)	64,223	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 Glance[1]

	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 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)	348,898	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 Glance[1]

	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 as at 31 December 2022.