



CapitaLand China Trust

# London Non-Deal Roadshow

8 – 10 June 2022

CapitaMall Xizhimen, Beijing, China

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# Future-Ready and Resilient Portfolio

First and Largest China-Focused S-REIT

## Number of Assets

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



## Located in

**12**  
cities

## Gross Floor Area

**2.0**  
mil sq m

## Occupancy

● Retail: **95.4%**  
● Business Park: **94.7%**  
● Logistics Park: **97.6%**

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



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

## Market Capitalisation



**~S\$2**  
billion

## Distribution Yield



**7.5%<sup>2</sup>**

### Notes:

1. Based on valuation on a 100% basis as at 31 December 2021.
2. Based on FY 2021 DPU of 8.73 S cents and unit price of S\$1.16 as at 31 May 2022.

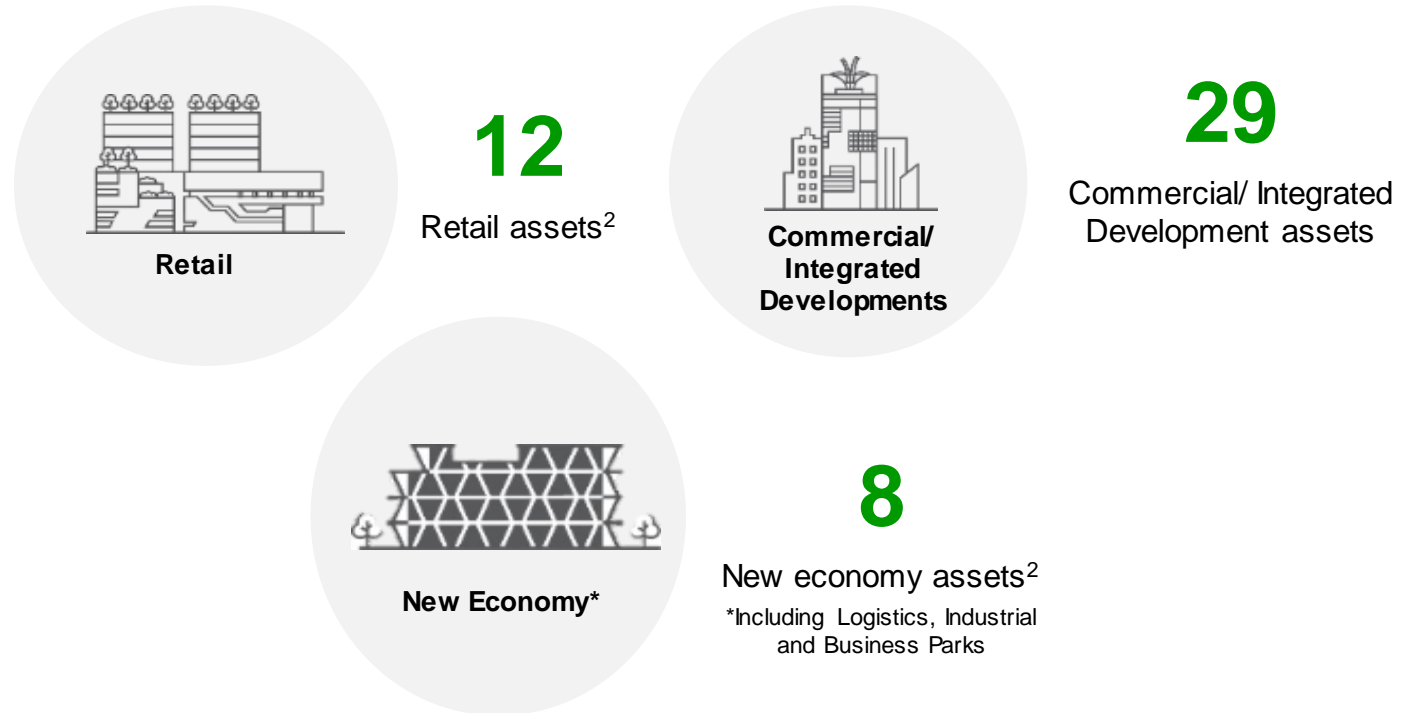
# Backed by Sponsor With Extensive Experience in China

Dedicated S-REIT for CapitaLand's China Business

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

- ✓ **CapitaLand is one of the leading real estate players in China with an established presence ~30 years**
- ✓ **Leverage on Sponsor's Deep Domain Knowledge** – To tap on CapitaLand's expertise and network as CLCT seeks to capture growth opportunities in China
- ✓ **Sponsor Plans to Strengthen Presence in New Economy Asset Classes** – Intends to grow new economy asset investments in China to S\$5 billion over the next few years
- ✓ **CLCT expanded our Investment Mandate beyond Retail in September 2020** – Able to fully co-partner Sponsor's growth trajectory with access to quality and diversified pipeline of commercial and new economy assets in China

## Sponsor's Pipeline<sup>1</sup>



Notes:

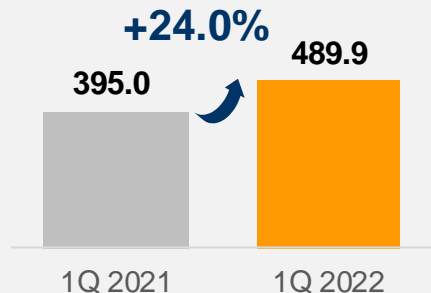
1. As at 31 December 2021

2. Retail and new economy assets that CLCT do not have ownership of in Sponsor's Portfolio (except Ascendas Xinsu Portfolio).

# 1Q 2022 Highlights

## Financials and Operations

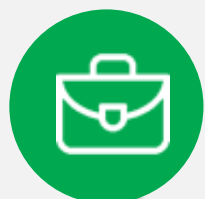
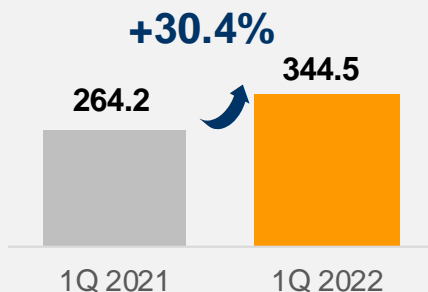
### Gross Revenue (RMB million)



### Retail

- January – February Traffic and Sales increased YoY until the recent COVID-19 wave in March
  - ✓ +0.3% 1Q 2022 YoY increase in sales
  - ✓ +8.0% 1Q 2022 YoY increase in sales per traffic
- Recorded flat rental reversion for 1Q 2022 Retail portfolio

### Net Property Income (RMB million)



### New Economy – Business Parks and Logistics Parks

- Full contributions from Business Parks (compared to partial contribution for 1Q 2021) and new contributions from Logistics Parks
- Growth in occupancy for Logistics Parks since acquisitions
- Registered +6.5% rental reversion for 1Q 2022 New Economy portfolio



#### 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.
- Exclude RMB denominated loans.

## Prudent Capital Management



- Successfully secured the offshore **refinancing of S\$180.0 million** due in FY 2022 and received bank commitment from onshore loan due in 2023
- Strong support** from onshore and offshore banks
  - ✓ Enjoy **competitive cost of debt of 2.64%** with average term to maturity of **3.2 years**
  - ✓ **Diversified funding sources** through S\$1 Billion MTN programme with well-staggered tenures
- Proactive hedging of interest rate - 71% of loans at fixed interest rate<sup>2</sup>**
- CLCT's FX hedging policy is to **hedge at least 50% of undistributed income into SGD**

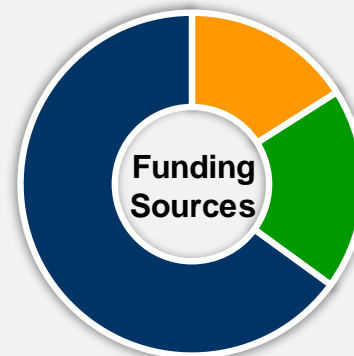
# Healthy Financial Position<sup>1</sup>

	31 Mar 2022	31 Dec 2021
<b>Gearing<sup>2</sup></b>	38.1%	37.7%
<b>Average Cost of Debt<sup>3</sup></b>	2.64%	2.62%
<b>Interest Coverage<sup>4</sup></b>	4.8x	4.9x
<b>Average Term to Maturity</b>	3.2 years	3.4 years

Offshore Loans  
SGD **67%**

Onshore Loans  
RMB **19%**

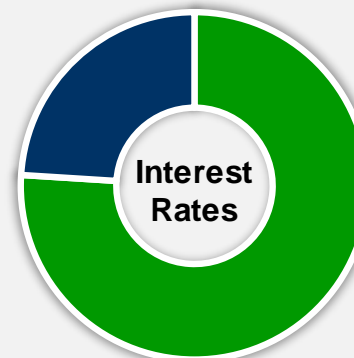
MTN **14%**



**Diversified Funding Sources**  
**S\$2,034.1 million**  
**Total Debt**

Fixed Rate<sup>5,6</sup>  
**71%**

Floating Rate<sup>5,6</sup>  
**29%**



**High Proportion of Fixed Interest Rate**  
**+/(-) S\$0.5 million p.a.<sup>6</sup>**  
**Impact on interest expense**

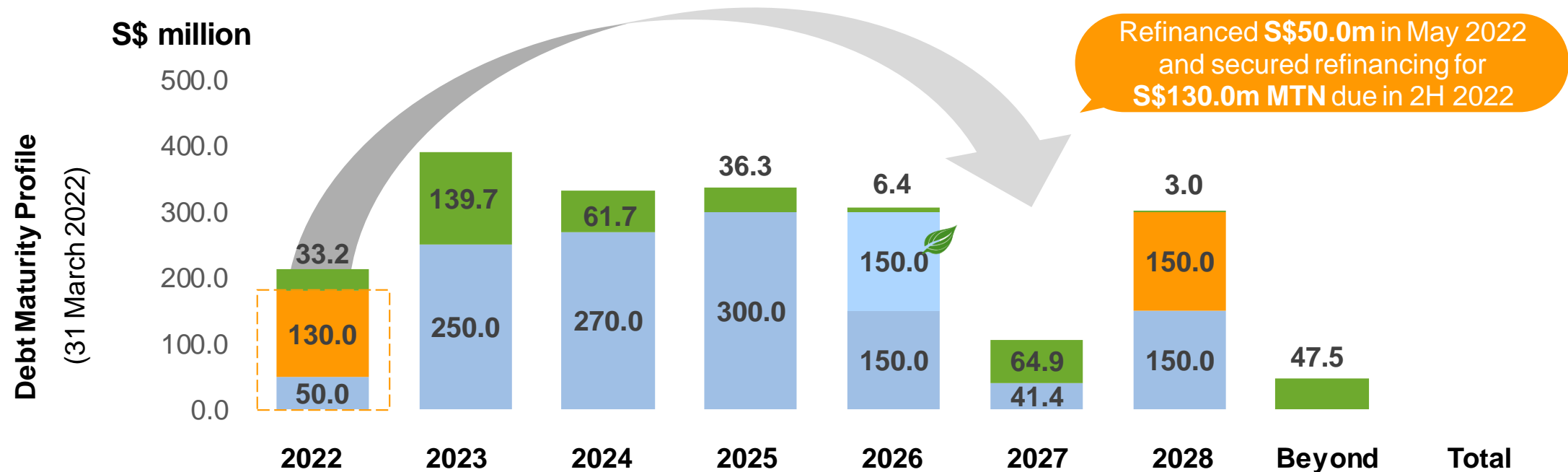
Assuming 0.1% p.a. increase/  
(decrease) in variable rate

## Notes:

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

# Prudent Capital Management

## Well-Staggered Debt Maturity Profile



Total Debt (S\$ million)	213.2	389.7	331.7	336.3	306.4	106.3	303.0	47.5	2,034.1
% of Total Debt maturing by end FY	10.5%	19.2%	16.3%	16.5%	15.1%	5.2%	14.9%	2.3%	100.0%

● Unsecured Offshore Loan
 ● Notes under MTN Programme
 ● Secured Onshore RMB Loan
 ●  Sustainability-Linked Loan

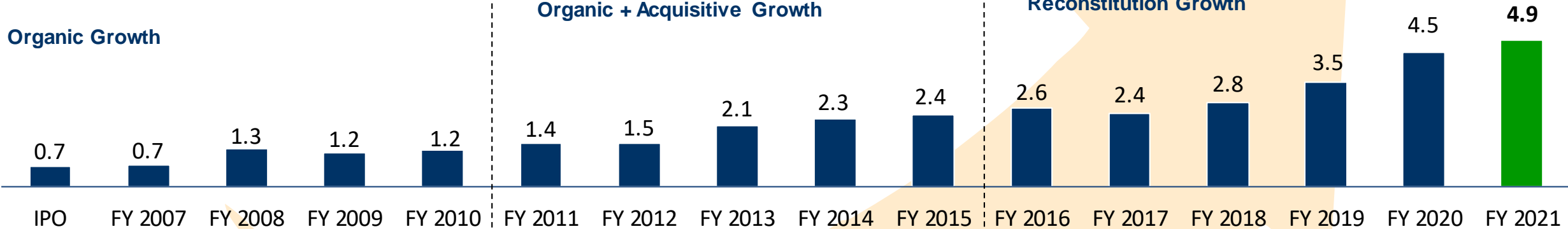
# Well-Positioned for the Next Phase of Growth

Total Assets Under Management (AUM)<sup>1</sup>  
(S\$ billion)

Organic Growth

Organic + Acquisitive Growth

Organic + Acquisitive +  
Reconstitution Growth



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

## IPO – FY 2010:

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

Total Acquisition Value:  
**S\$336 million**

## FY 2011 – FY 2015:

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

Total Acquisition Value:  
**S\$432.6 million**

## FY 2016 – FY 2021:

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

Total Acquisition and Divestment Value:  
**S\$3.3 billion<sup>1</sup>**

Note:

1. Based on effective stake as at 31 December, which includes any acquisitions and divestments that were announced during the respective year.

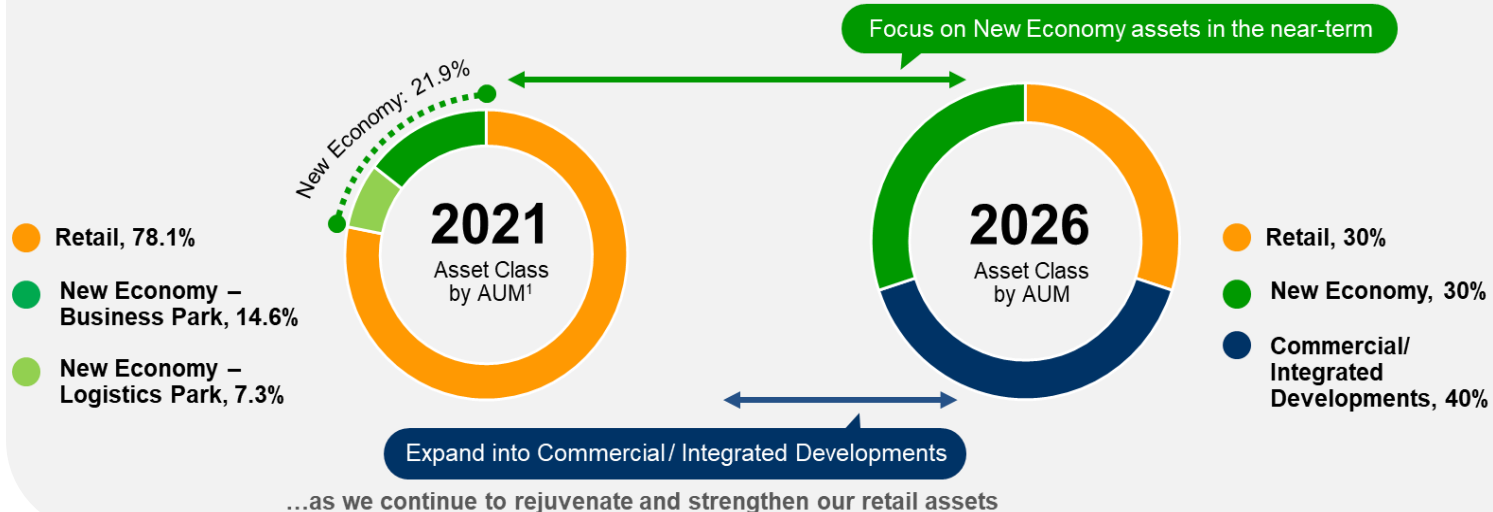
# Growth Roadmap With Execution Track Record

## Future-Ready Portfolio to Capture New Growth Through Market Cycles

### Near-Term Acquisition Target

- ✓ **Active recycling** to improve portfolio quality
- ✓ Leverage **Group's extensive pipeline** and **opportunities from third-party vendors**
- ✓ Diversify footprint into strategic **Tier 1 and Tier 2 cities** and **tenant revenue stream**
- ✓ **Capture growth and improve earnings resilience** by increasing exposure in asset classes associated with consumption-driven, higher-value, service-led economy sectors

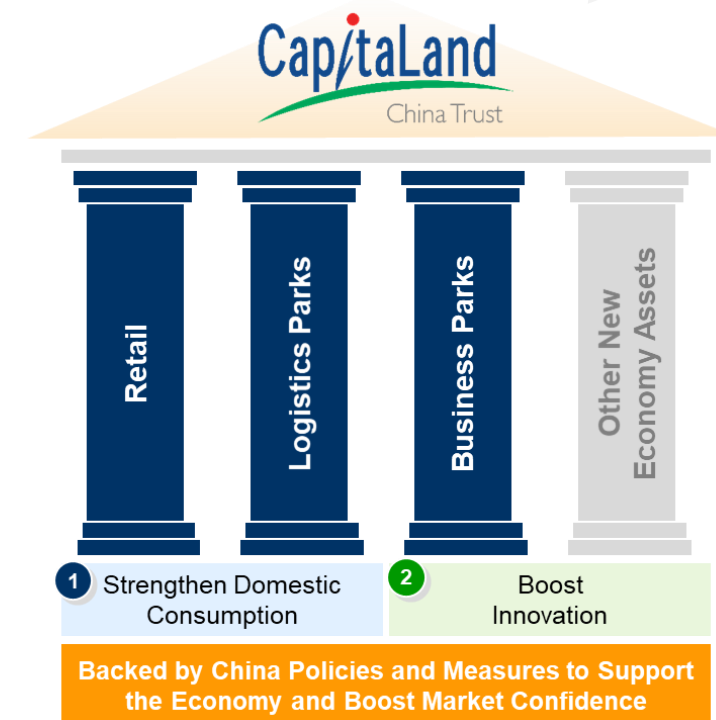
### 5-Year Acquisition Growth Roadmap



Note:

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

Divested **5** non-core and matured assets since listing, including **4 out of 7 IPO assets** and **pursued new growth** with capital recycled



凯德广场



# Thank you

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CapitaMall Xuefu, Harbin, China

# Part of CapitaLand Investment

Leading Global Real Estate Investment Manager

Largest S-REIT/BTs platform on SGX-ST

## Developed Market/ Global Focused



## Country Focused



- Largest hospitality trust in Asia Pacific
- Diversified & predominantly long-stay portfolio with strong presence in large domestic markets & major gateway cities
- Total Asset: S\$7.7 billion<sup>1</sup>

- Largest S-REIT and among largest Asia Pacific REITs;
- 96% of portfolio in Singapore
- Total Asset: S\$22.5 billion<sup>1</sup>

- First and largest business space and industrial S-REIT
- Portfolio of properties in Singapore, Australia, United States of America, the United Kingdom and Europe
- Total Asset: S\$16.3 billion<sup>1</sup>

- Largest China-focused S-REIT
- Developed presence in 12 Tier 1 and 2 cities
- Total Asset: S\$5.2 billion<sup>1</sup>

- First Indian property trust in Asia
- With 8 IT parks, 1 Logistics Park and 1 Data Centre under Development
- Total Asset: S\$3.1 billion<sup>1</sup>

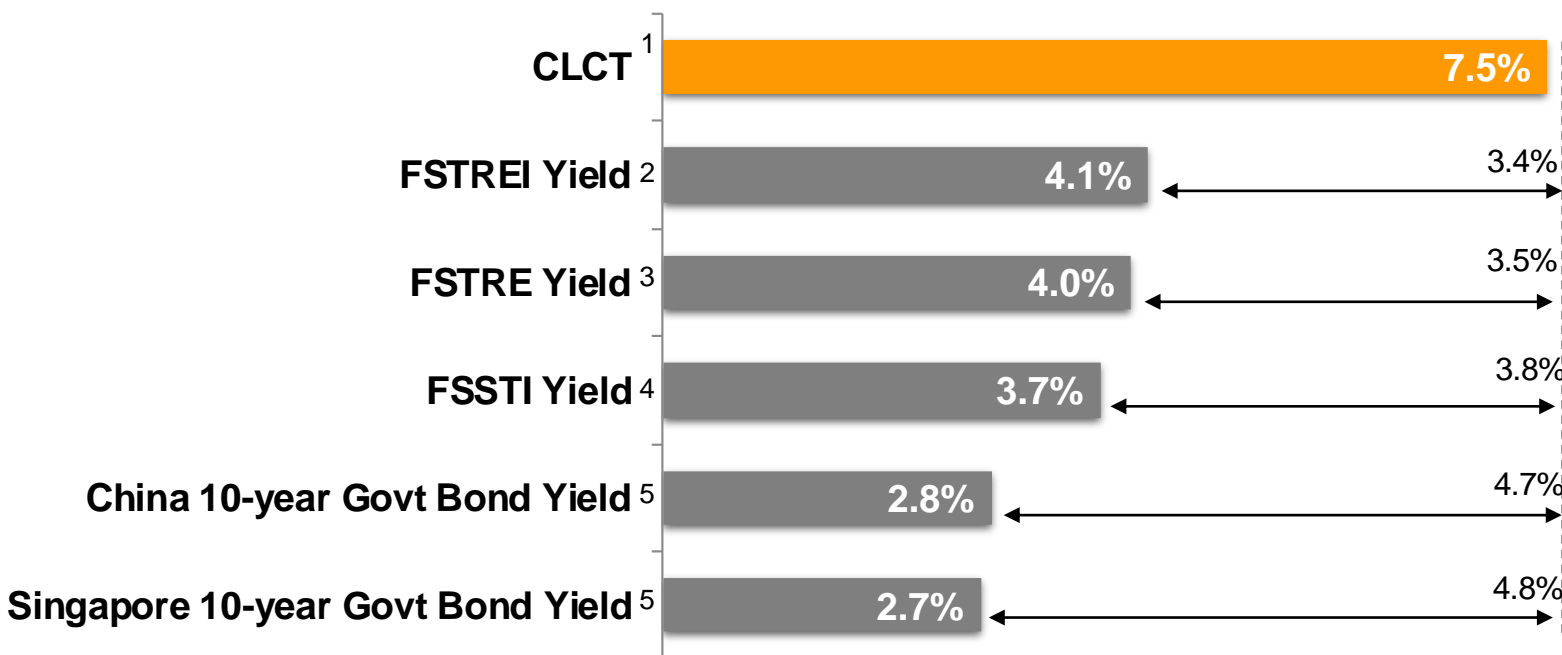
- Listed on Bursa Malaysia with an income and geographically diversified portfolio
- Total asset: RM3.9 billion<sup>1</sup>

Note:

1. As at 31 December 2021.

# Attractive Yield Spread, Relative Performance and Ample Trading Liquidity

## Comparative Yields (as at 31 May 2022)



## Dividend policy of at least 90% payout

Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

1. Based on FY 2021 DPU of 8.73 SGD cents and the unit closing price of S\$1.16 on 31 May 2022.
2. Trailing 12-months dividend yield of Straits Times REIT Index as at 31 May 2022 closing price.
3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 31 May 2022 closing price.
4. Trailing 12-months dividend yield of Straits Times Index stocks as at 31 May 2022 closing price.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 May 2022.

	Average Trading Volume (Units per Day)	Average Trading Value (S\$ per Day)
1 year <sup>6</sup>	~4.8 million	~5.8 million
10 year <sup>7</sup>	~2.1 million	~2.9 million
IPO <sup>8</sup>	~1.8 million	~2.6 million

Source: Bloomberg

6. 1 year refers to 1 June 2021 to 31 May 2022.
7. 10 year refers to 1 June 2012 to 31 May 2022.
8. Since IPO to 31 May 2022.

# COVID-19 Business Updates



## Retail

### Mall Operations as at 30 May 2022

All malls are now operational with the exception of:

- CapitaMall Qibao (closed from mid March)

**Update on status of malls that were previously closed this month:**

- CapitaMall Shuangjing (B&Q closed from 9 May and reopened on 30 May 2022)
- CapitaMall Wangjing and CapitaMall Grand Canyon (Closed from 9 May but have since reopened from 30 May 2022 with the exception of Education and Leisure & entertainment tenants)
- CapitaMall Xizhimen (Closed from 26 May and gradually reopened on 30 May 2022 with the exception of Education and Leisure & Entertainment tenants and dine-in)

### Impact

- Assess necessary financial and marketing support to affected tenants on a targeted basis
- Seek out available government policy measures (eg tax subsidies) and insurance claims to offset cost of closure
- Mitigate short term volatility and business sentiment



## New Economy

### Business Parks

- All business parks are open
- Operations not impacted

### Logistics Parks

- In line with Shanghai lockdown measures announced, activities at Shanghai Fengxian have paused while Kunshan Bacheng Logistics Park have resumed operations on 6 May
- Logistics portfolio expected to be largely resilient



Ascendas Innovation Tower, Xi'an



Singapore-Hangzhou Science & Technology Park Phase I

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

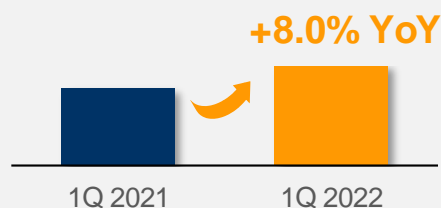
## Shopper Traffic (million)



## Tenant Sales (RMB million)



## Sales per traffic (RMB)



## Traffic:

- January – February 2022 portfolio traffic increase of 6.0% year-on-year (yoy) was offset by decline in traffic from March due to closure of Harbin malls and various trade categories across other malls
- YTD April 2022 portfolio traffic decreased 16.3% due to Shanghai lockdown and continued closure of Harbin malls
- In May 2022, impact of COVID-19 has expanded from Shanghai to Beijing in terms of tightening measures. Impact has been mitigated by reopening of Harbin malls in May 2022.

## Sales:

- Sales for 1Q 2021 increased 0.3% yoy with slow down in sales seen from April 2022. YTD April sales decreased 8.0% yoy.

## 1Q 2022 Top 5 performing trade categories:

- Beauty & Health (+6.2% sales YoY)
- F&B (+6.4% sales YoY)
- Jewellery (+18.8% sales YoY)
- IT & Telecommunication (+29.8% sales YoY)
- Services (+83.0% sales YoY)

## Notes:

- 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).
- Comparing YoY for 1Q 2022 to 1Q 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
  - 1Q 2022 Shopper Traffic recovery is at 68.2% while 1Q 2022 Tenant Sales recovery is at 82.9%

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



## Retail

**921,634**

Gross Floor Area (sq m)

**18.2**

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

**95.4**

Occupancy (%)

**44.1**

Essential Sectors (%)



## Business Park

**764,448**

Gross Floor Area (sq m)

**4.9**

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

**94.7**

Occupancy (%)

**65.4**

High Growth Emerging Sectors (%)



## Logistics

**265,259**

Gross Floor Area (sq m)

**1.7**

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

**97.6**

Occupancy (%)

**>80**

Leases with Rental Escalations (%)<sup>3</sup>

### Notes:

1. As at 31 March 2022.

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

3. By NLA

# Portfolio Leasing Updates

## Proactive Leasing Management

22.7% of FY 2022<sup>1</sup> expiring NLA has been completed by 1Q 2022



38.1% expiring Retail NLA completed, ahead of schedule



17.7% expiring New Economy NLA completed, in negotiations with a pipeline of quality tenants

Note:  
1. Includes Retail and New Economy portfolio.

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



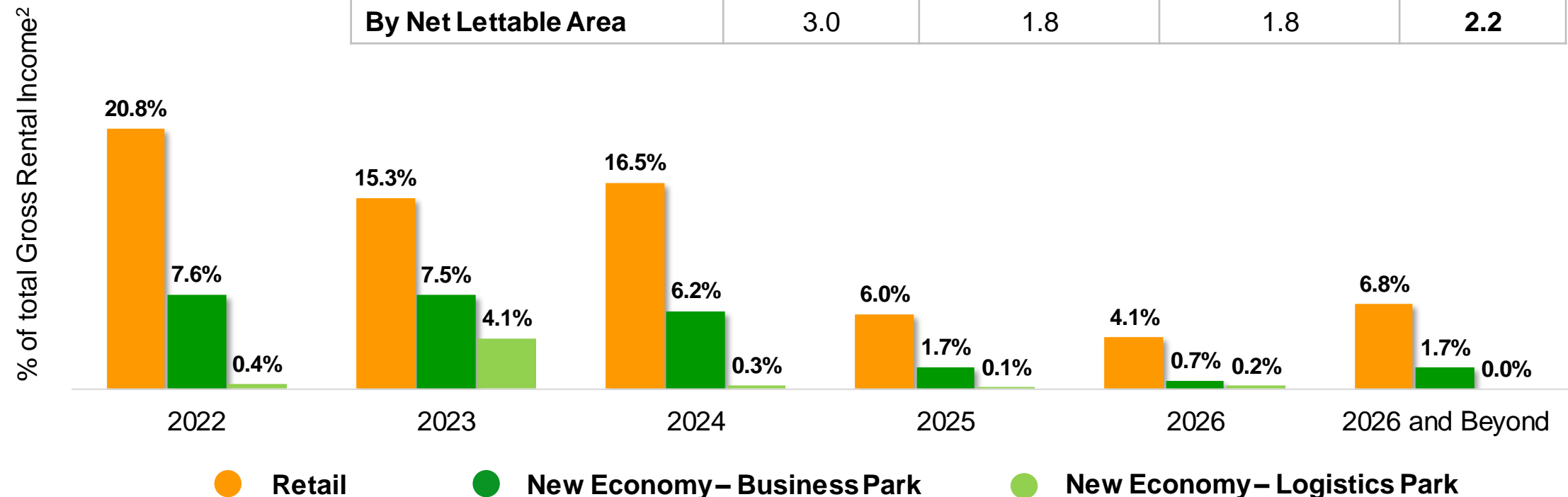
- Biomedical Science, 24.6%
- Electronics, 5.4%
- ICT, 11.7%
- F&B, 13.7%
- Engineering, 10.4%
- Sundry & Service, 0.8%
- E-Commerce, 9.3%
- Others, 24.1%



# Portfolio Lease Expiry Profile

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

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income <sup>2</sup>	2.2	1.8	1.8	2.1
By Net Lettable Area	3.0	1.8	1.8	2.2



Notes:

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

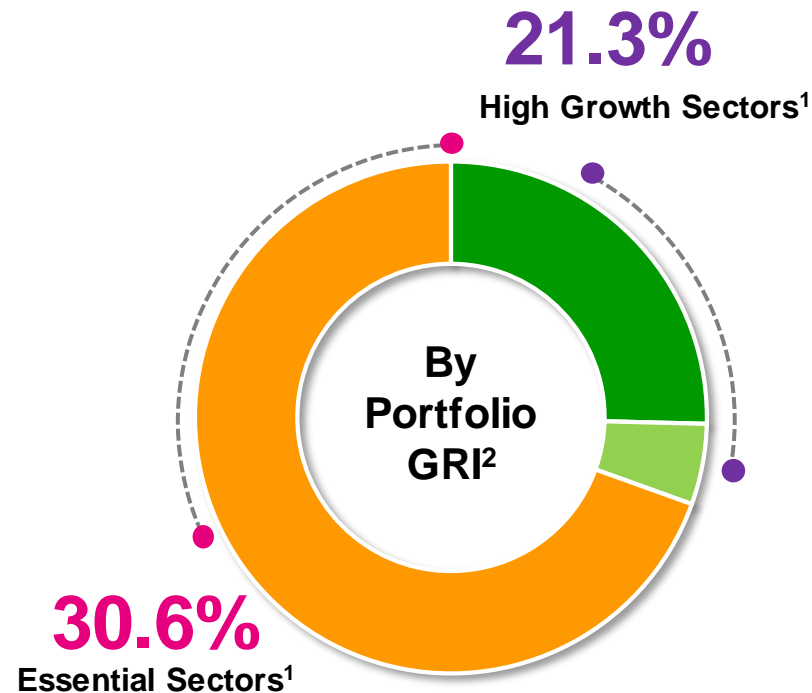
2. Excludes gross turnover rent.

# Strength in Portfolio Diversification and Quality

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

## Retail 69.5%

<b>Food &amp; Beverages</b>	<b>22.8%</b>
Fashion	15.0%
<b>Supermarket</b>	<b>5.2%</b>
Beauty & Healthcare	4.4%
Sporting Goods & Apparel	3.0%
Leisure & Entertainment	3.0%
<b>Services</b>	<b>2.6%</b>
Education	2.0%
Jewellery/Watches/Pens	2.0%
Information & Technology	1.8%
Houseware & Furnishings	1.7%
Shoes & Bags	1.7%
Other Retail and Product Trades	4.3%



## Business Park 25.4%

<b>Electronics</b>	<b>4.8%</b>
<b>Engineering</b>	<b>3.5%</b>
<b>Information &amp; Communications Technology</b>	<b>3.1%</b>
Professional Services	2.7%
<b>Biomedical Sciences</b>	<b>2.0%</b>
<b>E-Commerce</b>	<b>1.7%</b>
<b>Finance Services</b>	<b>1.1%</b>
<b>Logistics &amp; Supply Chain</b>	<b>0.5%</b>
Other Business Park Trades	6.0%

## Logistics Park 5.1%

<b>Logistics &amp; Warehouse</b>	<b>3.8%</b>
<b>E-Commerce</b>	<b>0.7%</b>
Distributors & Trading Company	0.3%
<b>Pharmaceuticals</b>	<b>0.1%</b>
Manufacturing	0.1%
Other Logistics Park Trades	0.1%

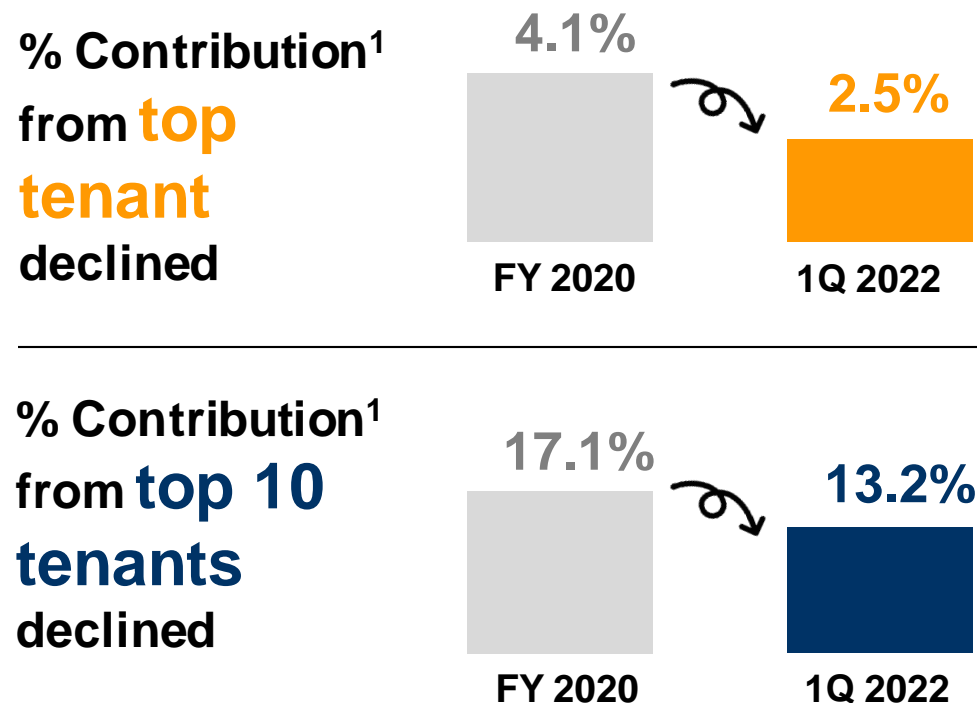
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- Essential Sectors are defined as Supermarket, F&B and Services- trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences, Pharmaceuticals and Logistics & Supply Chain Management – trade categories from the new economy sector.
- Current portfolio includes retail and new economy portfolio as at 31 March 2022 on a 100% basis.

# Well-Diversified Leases and Tenants Across Asset Classes

## Building Resilience with Decreased Concentration Risk

### Reduced Overall Concentration Risk



### Increased Diversification of Top 10 Tenants

**50% of top 10 tenants are from New Economy Sectors**



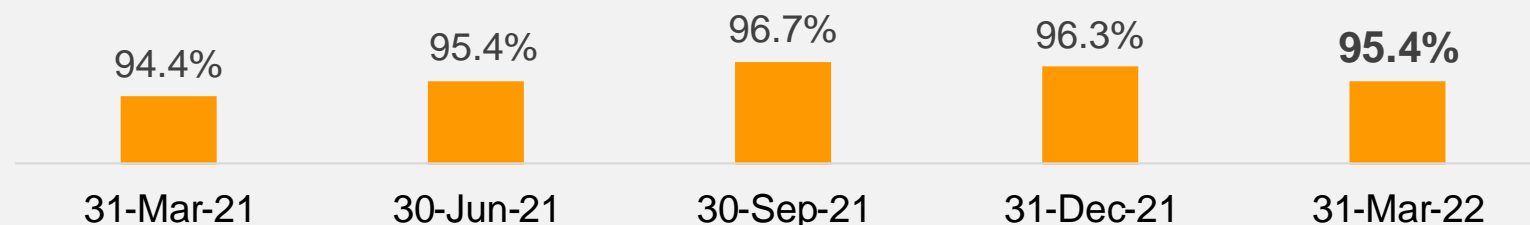
Note:

1. By total rental income, includes both gross rental income and the gross turnover rental income (GTO) components to account for pure GTO leases.

# Retail Occupancy of 95.4%

Investment Property	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
CapitaMall Xizhimen	97.4%	98.9%	99.7%	99.9%	100.0%
Rock Square	94.9%	96.4%	98.8%	97.0%	96.3%
CapitaMall Wangjing	93.3%	93.7%	97.2% <sup>1</sup>	96.7% <sup>1</sup>	94.0% <sup>1</sup>
CapitaMall Grand Canyon	91.9%	93.5%	94.9%	94.0%	94.9%
CapitaMall Xuefu	98.2%	98.9%	99.9%	99.5%	98.7%
CapitaMall Xinnan	94.5%	96.7%	96.5%	95.0%	88.8%
CapitaMall Nuohemule	100.0%	100.0%	100.0%	99.1%	99.7%
CapitaMall Yuhuating	97.4%	97.3%	98.6%	98.6%	96.8%
CapitaMall Aidemengdun	87.9%	92.2%	97.4%	97.8%	94.9%
CapitaMall Qibao	81.7%	82.6%	81.4%	81.8%	82.6%
CapitaMall Shuangjing	98.5%	98.5%	100.0%	100.0%	100.0%

## Occupancy of Retail Portfolio<sup>2</sup>



### Notes:

1. Excludes area undergoing AEI.
2. Based on committed leases as at 31 March 2022.

# Retail Portfolio Lease Expiry Profile

## Lease Expiry Profile for 2022<sup>1</sup>

Investment Property	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
CapitaMall Xizhimen	116	32.6%	22.3%
Rock Square	71	18.7%	12.1%
CapitaMall Wangjing	106	37.3%	25.7%
CapitaMall Grand Canyon	40	20.5%	7.7%
CapitaMall Xuefu	242	41.2%	29.1%
CapitaMall Xinnan	89	28.1%	19.4%
CapitaMall Nuohemule	138	34.2%	20.8%
CapitaMall Yuhuating	123	45.4%	62.5%
CapitaMall Aidemengdun	73	31.6%	23.1%
CapitaMall Qibao	34	17.8%	14.7%

Notes:

1. Based on committed leases as at 31 March 2022.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 31 March 2022.
4. As a percentage of each respective mall's committed net lettable area as at 31 March 2022.

# Retail Portfolio Lease Expiry Profile

## Lease Expiry Profile by Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
2022	1032	30.0%	21.7%
2023	531	22.0%	13.7%
2024	421	23.7%	28.1%
2025	124	8.6%	8.5%
2026	71	5.9%	7.6%
Beyond 2026	73	9.8%	20.4%

### Weighted Average Lease Expiry (years)

**2.2**

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

**3.0**

By Net Lettable Area

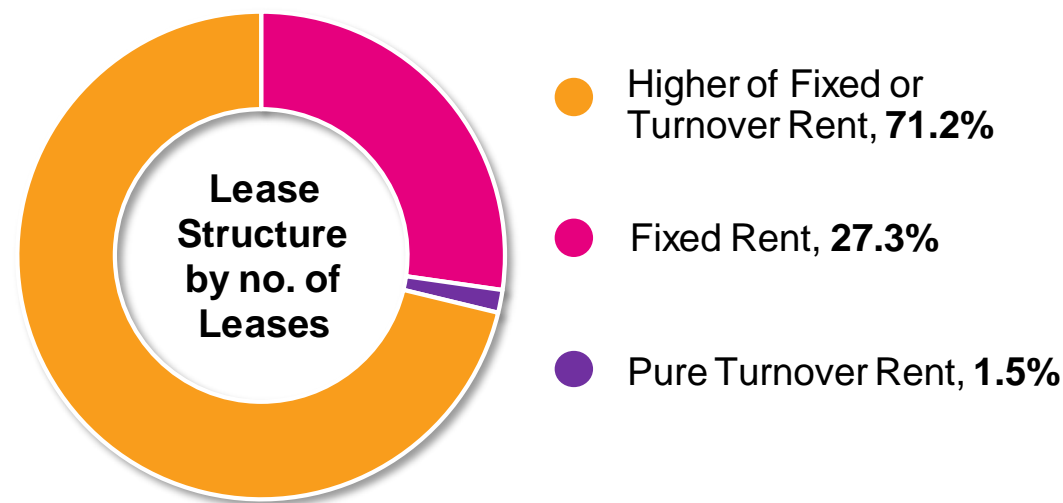
#### Notes:

1. Based on committed leases as at 31 March 2022.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2022.
4. As a percentage of monthly committed net lettable area as at 31 March 2022.

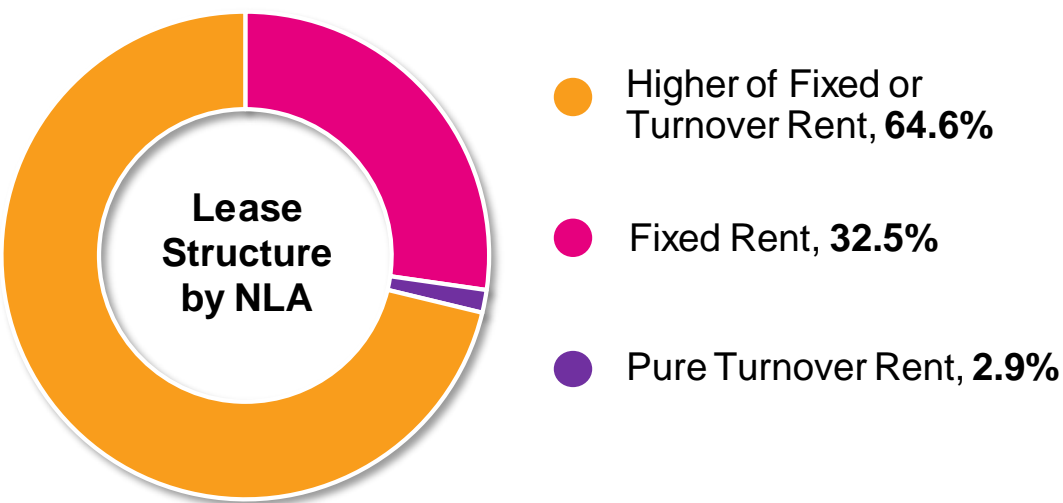
# Retail Portfolio Lease Structure

## Lease Structure to Ensure Income Stability

**1.5% leases with pure turnover rent (by no. of leases) vs 4.0% during peak of COVID-19**



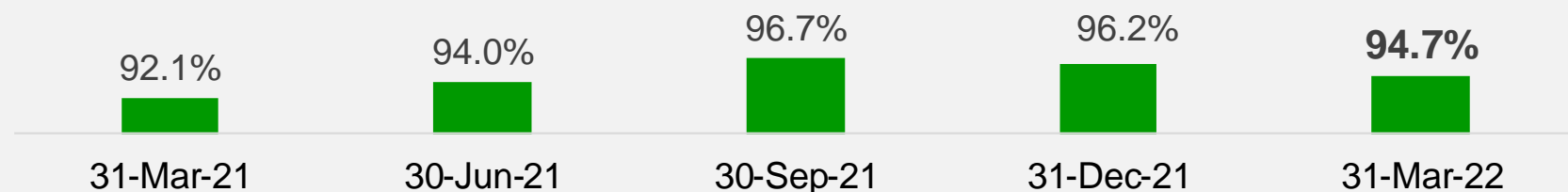
**2.9% leases with pure turnover rent (by NLA) vs 7.1% during peak of COVID-19**



# Business Park Occupancy of 94.7%

Investment Property	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Ascendas Xinsu Portfolio	90.9%	93.3%	97.5%	97.4%	96.2%
Ascendas Innovation Towers	91.8%	97.4%	97.8%	98.9%	97.5%
Ascendas Innovation Hub	96.9%	96.2%	98.6%	98.1%	93.6%
Singapore-Hangzhou Science Technology Park Phase I	91.4%	90.1%	93.4%	89.3%	89.9%
Singapore-Hangzhou Science Technology Park Phase II	95.0%	95.6%	95.4%	95.7%	92.8%

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



Note:

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

# Business Park Portfolio Lease Expiry Profile

## Lease Expiry Profile for 2022<sup>1</sup>

Investment Property	No. of Leases	% of total Gross Rental Income <sup>2</sup>	% of total Net Lettable Area <sup>3</sup>
Ascendas Xinsu Portfolio	107	33.5%	33.1%
Ascendas Innovation Towers	21	40.1%	42.7%
Ascendas Innovation Hub	15	15.4%	14.8%
Singapore-Hangzhou Science Technology Park Phase I	62	30.9%	31.0%
Singapore-Hangzhou Science Technology Park Phase II	19	15.0%	14.0%

Notes:

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

# Business Park Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
2022	224	29.7%	29.9%
2023	245	29.5%	27.5%
2024	173	24.6%	25.3%
2025	46	6.9%	6.1%
2026	12	2.7%	3.3%
Beyond 2026	9	6.7%	7.9%

### Weighted Average Lease Expiry (years)

**1.8**

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

**1.8**

By Net Lettable Area

#### Notes:

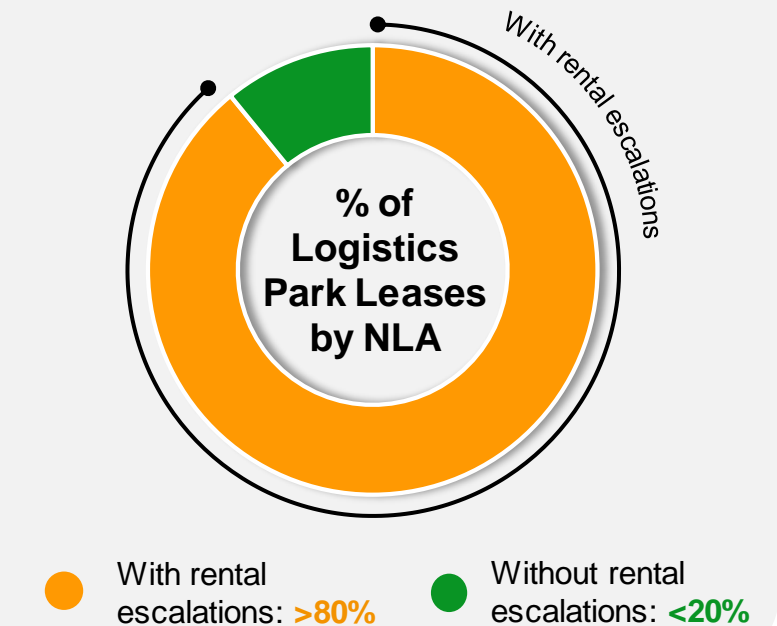
1. Based on committed leases as at 31 March 2022.
2. Excludes gross turnover rent for amenities within business parks.
3. As a percentage of monthly effective gross rental income as at 31 March 2022.
4. As a percentage of monthly committed net lettable area as at 31 March 2022.

# Increased Logistics Park Occupancy

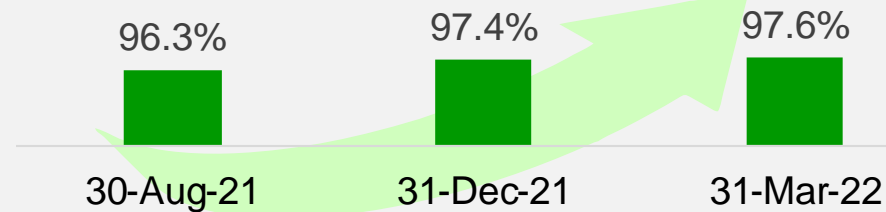
Investment Property	30-Aug-21	31-Dec-21	31-Mar-22
Shanghai Fengxian Logistics Park	98.6%	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.4%	99.4%
Wuhan Yangluo Logistics Park	97.6%	99.4%	99.7%
Chengdu Shuangliu Logistics Park	90.5%	92.2%	92.6%

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

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



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



Notes:

1. Based on committed leases as at 31 March 2022.
2. By NLA.

# Logistics Park Portfolio Lease Expiry Profile

## Lease Expiry Profile for 2022<sup>1</sup>

Investment Property	No. of Leases	% of Total Gross Rental Income <sup>2</sup>	% of Total Net Lettable Area <sup>3</sup>
Shanghai Fengxian Logistics Park	0	0.0%	0.0%
Kunshan Bacheng Logistics Park	2	2.3%	3.3%
Wuhan Yangluo Logistics Park	3	0.8%	1.0%
Chengdu Shuangliu Logistics Park	11	29.6%	29.9%

Notes:

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

# Logistics Park Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2</sup>	% of Total Net Lettable Area <sup>3</sup>
2022	16	7.5%	8.1%
2023	15	80.1%	79.0%
2024	6	5.4%	5.7%
2025	3	2.2%	2.2%
2026	1	4.8%	5.0%
Beyond 2026	0	0.0%	0.0%

### Weighted Average Lease Expiry (years)

**1.8**

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

**1.8**

By Net Lettable Area

#### Notes:

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

# Optimising Portfolio to Enhance Returns

## Extract Value



### CapitaMall Wangjing:

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

- ✓ ~20% of prime lettable area across Level 1 to 3 will be refreshed and optimised, positioned to meet shopper's evolving lifestyles and preferences.
- ✓ Positive leasing responses received:
  - 67% of NLA have been secured
  - Additional 14% of NLA is in advanced negotiation stage



Increase in Total Area Rent Post AEI



Expected progressive AEI Completion



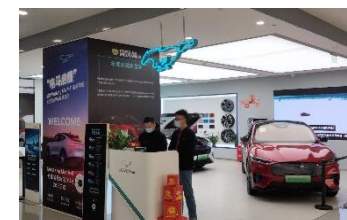
### CapitaMall Xizhimen:

Completion of GAP area reconfiguration to bring in diversified trade mix for improved shopping experience

- ✓ Total area reconfigured: 878.7 sq m
- ✓ Introduced wide variety of trade mix
  - Mustang Mach-E: First Electrical Vehicle tenant in CapitaMall Xizhimen
  - First Huawei MSC store in Beijing shopping malls providing shopping experience for its smart home, EV and other Huawei products
  - Trendy F&B offerings such as Peet's Coffee and Heytea
- ✓ Enjoyed higher revenue contribution from new tenants progressively since 1Q 2022



Increase in Total Area Rent Post AEI



# Portfolio at a Glance<sup>1</sup>

	CapitaMall Xizhimen 凯德MALL•西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL•望京	CapitaMall Grand Canyon 凯德MALL•大峡谷
<b>Location</b>	Beijing	Guangzhou	Beijing	Beijing
<b>GFA (sq m)</b>	83,075	88,279	83,768	92,918
<b>GRA (sq m)</b>	83,075	83,591	68,010	69,967
<b>NLA (sq m)</b>	50,700	53,068	37,791 <sup>2</sup>	44,450
<b>Land Use Right Expiry</b>	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054
<b>Valuation (RMB mil)<sup>3</sup></b>	3,620	3,422	2,795	2,022
<b>Committed Occupancy</b>	100.0%	96.3%	94.0% <sup>2</sup>	94.9%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 2022.
2. Excludes area undergoing AEI.
3. Based on valuation on a 100% basis at 31 December 2021.

# Portfolio at a Glance<sup>1</sup>

	CapitaMall Xuefu 凯德广场·学府	CapitaMall Xinnan 凯德广场·新南	CapitaMall Nuohe 凯德广场·诺和木勒	CapitaMall Yuhuating 凯德广场·雨花亭
<b>Location</b>	Harbin	Chengdu	Hohhot	Changsha
<b>GFA (sq m)</b>	123,811	91,816	100,047	75,431
<b>GRA (sq m)</b>	104,294	53,619	76,309	58,575
<b>NLA (sq m)</b>	64,203	37,016	43,919	48,403
<b>Land Use Right Expiry</b>	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
<b>Valuation (RMB mil)<sup>2</sup></b>	1,789	1,611	1,020	770
<b>Committed Occupancy</b>	98.7%	88.8%	99.7%	96.8%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Note:

1. As at 31 March 2022.

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

# Portfolio at a Glance<sup>1</sup>

	CapitaMall Aidemengdun 凯德广场·埃德蒙顿	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Shuangjing 凯德MALL·双井
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)	28,130	50,642	49,568
Land Use Right Expiry	7 Sep 2042	10 Mar 2043 <sup>2</sup>	10 Jul 2042
Valuation (RMB mil) <sup>3</sup>	446	55 <sup>2</sup>	616
Committed Occupancy	94.9%	82.6%	100.0%
Stake	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 2022.

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

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

# Portfolio at a Glance<sup>1</sup>

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
<b>Location</b>	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
<b>GFA (sq m)</b>	373,334	118,495	40,547	101,811	130,261
<b>NLA (sq m)</b>	348,897	95,999	36,288	101,450	127,788
<b>Land Use Right Expiry</b>	31 Dec 2046 to 30 May 2057 <sup>2</sup>	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
<b>Valuation (RMB mil)<sup>3</sup></b>	2,294	794	305	672	814
<b>Committed Occupancy</b>	96.2%	97.5%	93.6%	89.9%	92.8%
<b>Stake</b>	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 31 March 2022.
2. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
3. Based on valuation on a 100% basis as at 31 December 2021.

# Portfolio at a Glance<sup>1</sup>

	Shanghai Fengxian Logistics Park	Kunshan Bacheng Logistics Park	Wuhan Yangluo Logistics Park	Chengdu Shuangliu Logistics Park
Location	Shanghai	Kunshan	Wuhan	Chengdu
GFA (sq m)	62,785	43,945	86,973	71,556
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil) <sup>2</sup>	624	330	383	357
Committed Occupancy	98.6%	99.4%	99.7%	92.6%
Stake	100.0%	100.0%	100.0%	100.0%

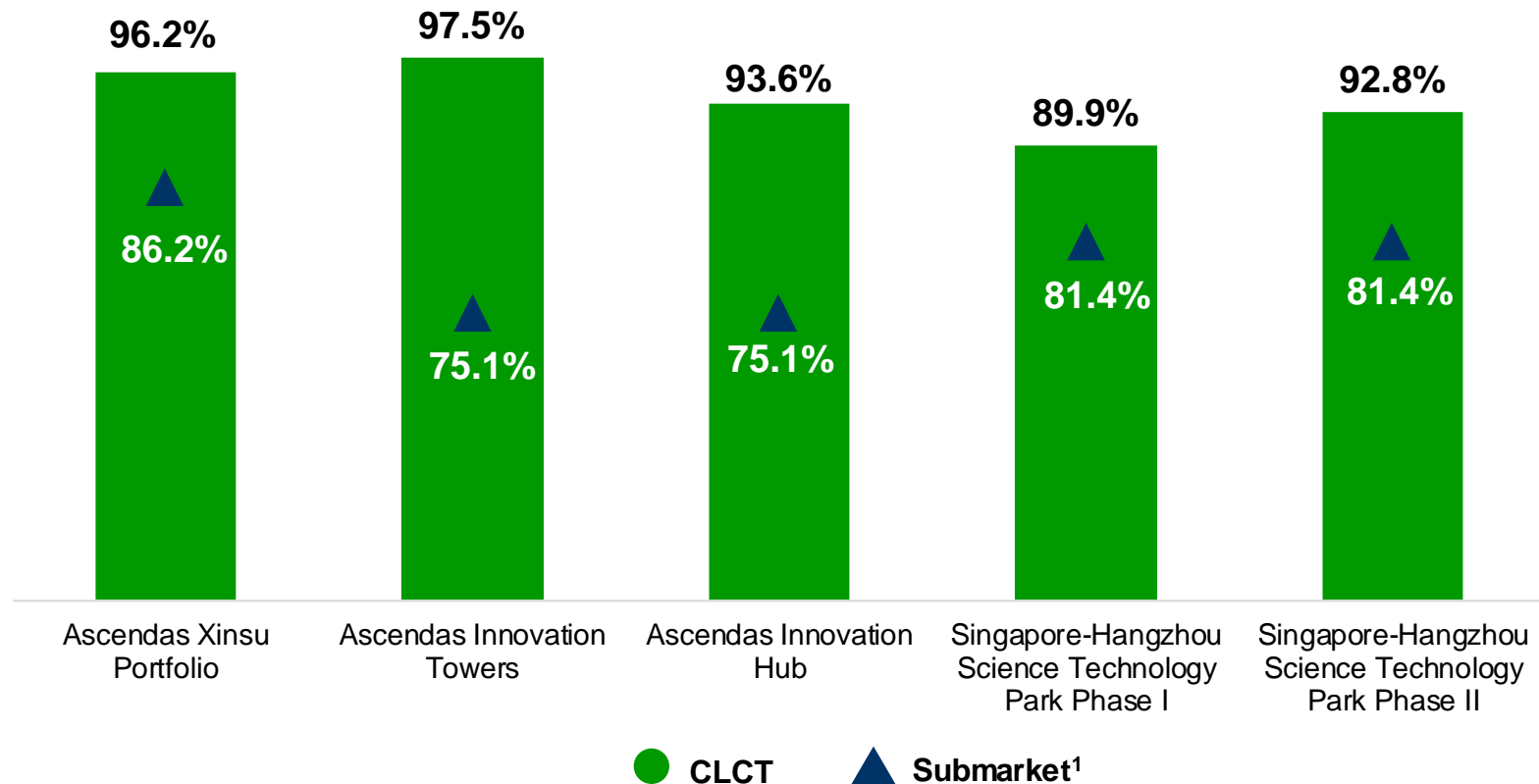
Notes:

1. As at 31 March 2022.

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

# Above Market Occupancies Across BP Assets

Occupancy as at 31 March 2022 (%)



Business Park properties **maintained strong occupancies** due to:

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

Note:

1. Source: Colliers Research for Q1 2022. The submarket for the Ascendas Xinsu Portfolio is Suzhou Industrial Park while the submarket for Ascendas Innovation Towers and Ascendas Innovation Hub is Xi'an High-Tech Industry Development Zone and the submarket for Singapore-Hangzhou Science Technology Park Phase I and II is Hangzhou Economic and Technological Development Area.

# Established Sustainability Management Structure

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

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

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

Click Here



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

