



CAPITALAND CHINA TRUST

Financial Results for 1H 2021

29 July 2021

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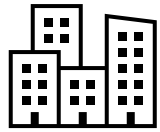
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Largest Multi-Asset China Focused S-REIT

Most Established, Expansive and Diversified Platform

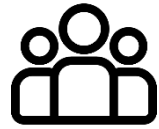
CLCT – The Proxy for China Growth



**Diversified
Portfolio of Retail
and Business Park
Assets**



**Established
Presence in 10
Prominent Top
Tier Cities**



**Strong
Management
Team with 15Y of
Track Record**



**Active Acquisition
Growth Track Record -
from Sponsor and 3rd
Party**



**Leverage on
Sponsor's expertise
and domain
knowledge in China**

**Asset under Management¹
S\$4.4 billion**

**Market Capitalisation²
S\$2.1 billion**

**DPU Yield²
6.2%**

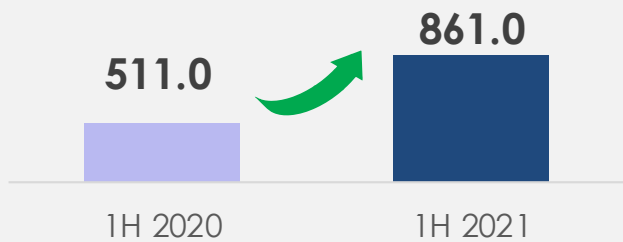
Notes:

1. As at 31 December 2020, assuming completion of business parks on an effective basis. Excludes CapitaMall Minzhongleyuan and CapitaMall Saihan as the malls have been divested in 1Q and 2Q 2021 respectively.
2. Based on 1H 2021 Annualised DPU of 8.53 SGD cents and unit price of S\$1.37 as at 1 July 2021.

Achieved Highest NPI growth since Listing

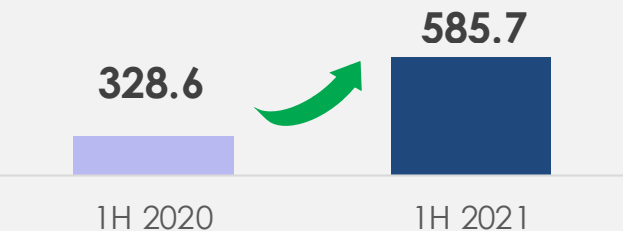
861.0 Gross Revenue
(RMB million)

▲ 68.5% YoY



585.7 Net Property Income
(RMB million)

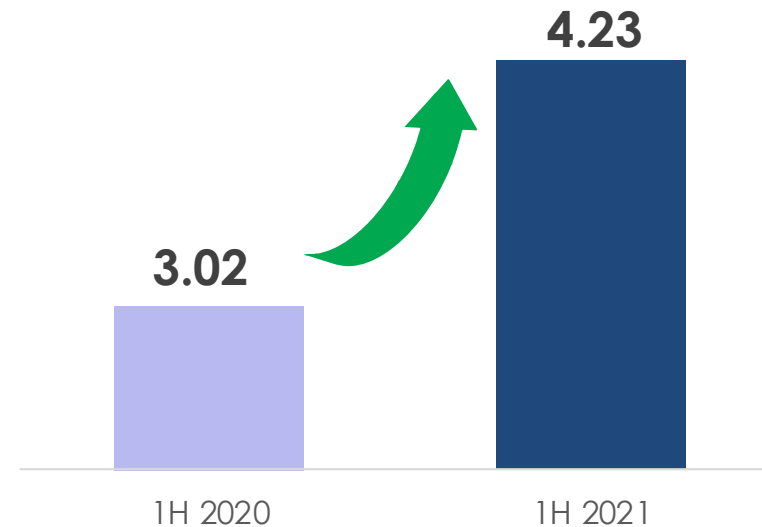
▲ 78.3% YoY



4.23

Distribution Per Unit (\$ cents)

▲ 40.1% YoY



Improvements due to:

Retail

- **100% ownership** of Rock Square
- New and Higher contribution from **CapitaMall Nuohemule**
- **Improved Retail segment**
 - ✓ Consecutive quarterly improvement in occupancy
 - ✓ +40.8% and +40.7% yoy improvement in sales and traffic¹
 - ✓ Lower rental relief and lease restructuring relative to 1H 2020

Business Park

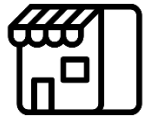
- **Maiden contribution** of Business Parks²
- Continued strong performance of Business Parks with **100% return to office community**

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. BP Portfolio includes Ascendas Xinsu Portfolio, Ascendas Innovation Towers, Ascendas Innovation Hub, and Singapore-Hangzhou Science & Technology Park Phase I and Phase II which CLCT completed acquisition on 4 January 2021, 10 February 2021, 26 February 2021 and 18 June 2021 respectively.

Strengthening Portfolio Performance¹ and Operations

Retail



Improved
Occupancy

95.4%



Tenant Sales
YoY (1H 2021)

+40.8%

Portfolio Updates

1Q 2021

- Completed the acquisitions of
 - 51% interest in Ascendas Xinsu Portfolio
 - 100% interest in Ascendas Innovation Towers
 - 80% interest in Ascendas Innovation Hub
- Completed the divestment of CapitaMall Minzhongleyuan

2Q 2021

- Completed the acquisitions of 80% stake in Singapore-Hangzhou Science & Technology Park Phase I and II in June 2021; **secured revenue contribution from 15 February 2021**
- Completed the divestment of CapitaMall Saihan
- High rental collection of ~96% for 1H 2021

3Q 2021: Secured insurance claim on the closure of CapitaMall Grand Canyon for 19 days in mid 2020; Claim amounted to **~0.6 of monthly revenue²**

Business Park



Higher
Occupancy

94.0%



Rental
Reversion

+6.7%

Notes:

- Includes contributions from Rock Square, Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub from 30 December 2020, 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.
- Based on average monthly revenue in FY2020. CapitaMall Grand Canyon was closed from 22 June 2020 - 10 July 2020.

Diversified Portfolio to Capture China's Economic Growth

Geographical Diversification

54.8%

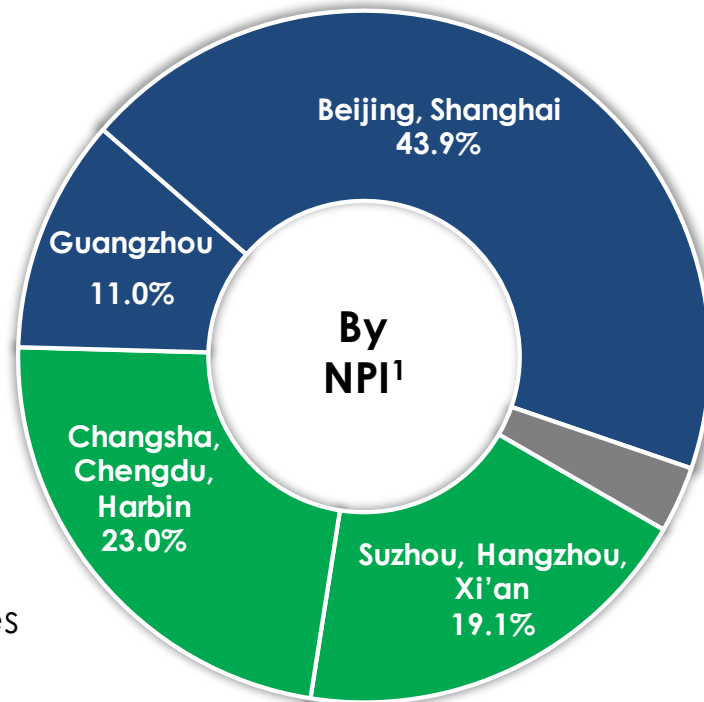
Tier 1 Cities

42.1%

Tier 2 Cities

3.1%

Other Provincial Cities



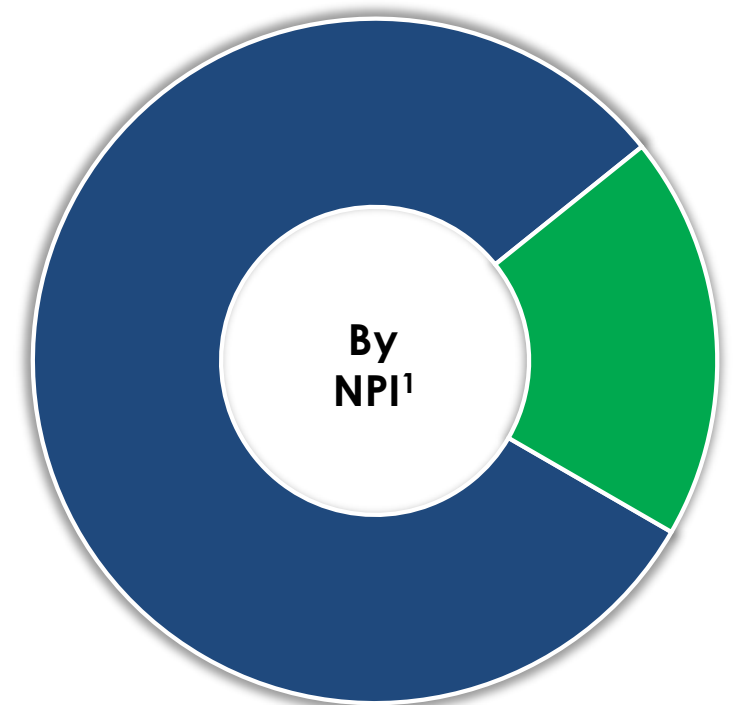
Asset Class Diversification

80.9%

Retail

19.1%

Business Park



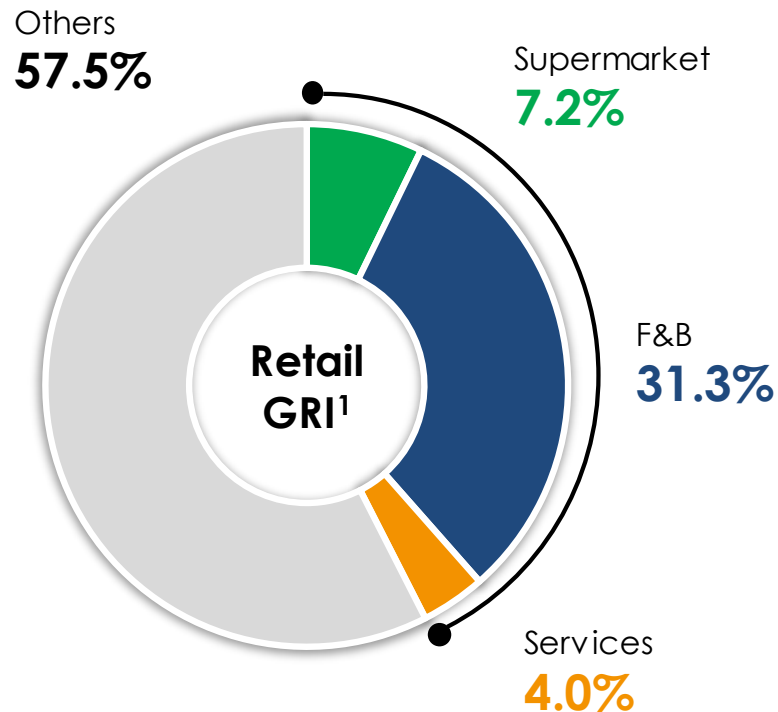
Note:
1. For 1H 2021 by effective stake.

Diversified Portfolio with Expanded Tenant Base Across Multiple Key Growth Sectors

Retail

Strong Focus on **Essential Sectors** that Cater to Lifestyle Needs

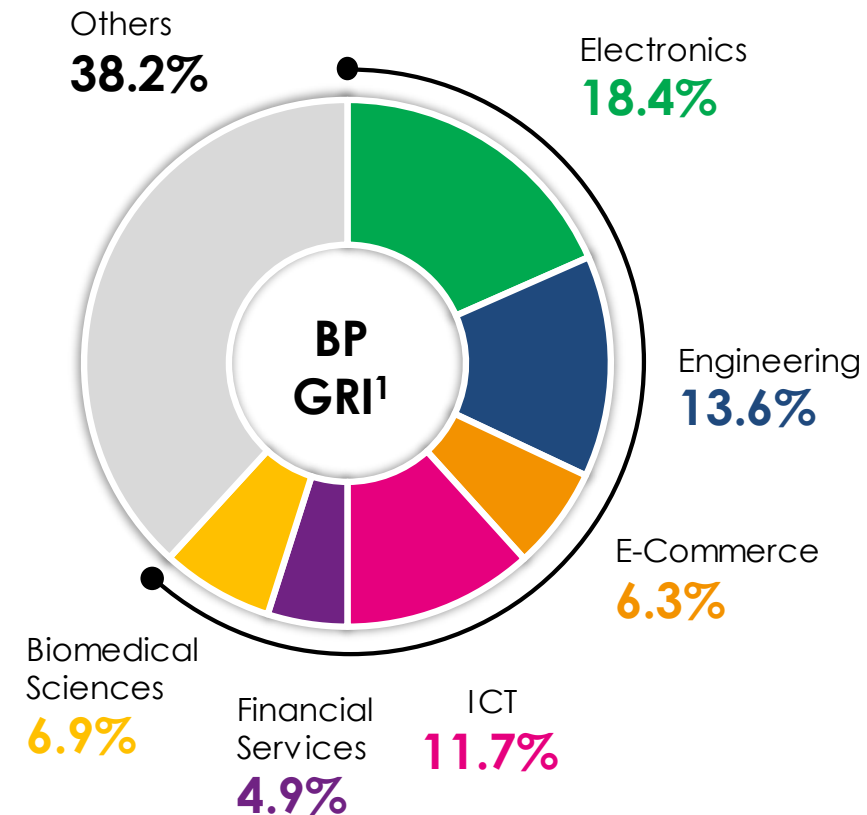
42.5%
Essential Sectors



Business Park

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

61.8%
High Growth Emerging Sectors²



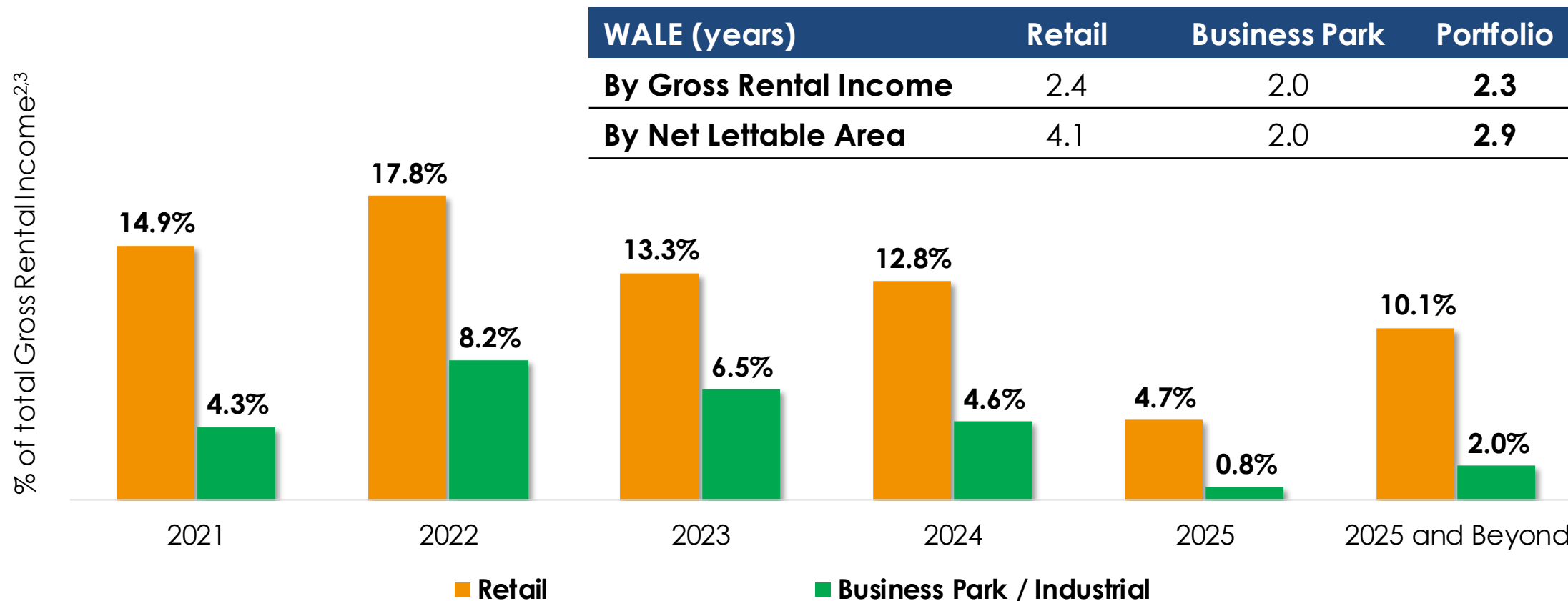
Notes:

1. As at 30 June 2021.

2. High Growth Emerging Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services and Biomedical Sciences.

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹



WALE (years)	Retail	Business Park	Portfolio
By Gross Rental Income	2.4	2.0	2.3
By Net Lettable Area	4.1	2.0	2.9

Notes:

1. Based on contractual committed leases for 30 June 2021. Excludes CapitaMall Saihan as the mall was divested in June 2021.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for 30 June 2021.

Financial Results



Rock Square

Highest NPI and DI Recorded, Up 84.4% and 72.9% yoy

	1H 2021 Actual ^{1,2}	1H 2020 Actual	Change (%)
Gross Revenue (S\$'000)	176,892	101,517	74.2
NPI (S\$'000)	120,342	65,278	84.4
Income Available for Distribution to Unitholders (S\$'000)	64,071	35,298	81.5
Distributable amount to Unitholders (S\$'000)³	64,071	37,048	72.9
DPU (\$ cents)	4.23	3.02	40.1

Notes:

1. Excludes contributions from CapitaMall Saihan, CapitaMall Minzhongleyuan and CapitaMall Erqi which were divested on 7 June 2021, 10 February 2021, and 1 June 2020 respectively.
2. Includes contributions from Rock Square, Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub from 30 December 2020, 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.
3. For 1H 2020, CLCT released \$3.5 million retained in FY 2019 from the compensation received by CapitaMall Erqi, following the exit of its anchor tenant. At the same time, \$1.8 million was retained from the income available for distribution to Unitholders for general corporate and working capital purposes.

Strong Balance Sheet

As at 30 June 2021	S\$'000
Non-current assets	4,782,414
Current assets	277,283
Total Assets	5,059,697
Current liabilities	288,578
Non-current liabilities	2,016,366
Total Liabilities	2,304,944
Unitholders' funds	2,373,845
Perpetual securities holders	99,601
Non-controlling interest	281,307
Net Assets	2,754,753
Units In Issue ('000 units)	1,511,793

Net Asset Value (NAV) per unit (\$\$)	1.57
Adjusted NAV per unit (net of distribution) (\$\$)	1.53



Distribution Details

Distribution Period

1 January 2021 to 30 June 2021

Distribution Per Unit

4.23 S cents

Last Day of Trading on “cum” Basis	04 August 2021, 5.00 pm
Ex-Date	05 August 2021, 9.00 am
Record Date	06 August 2021, 5.00 pm
Distribution Payment Date	27 September 2021

Capital Management



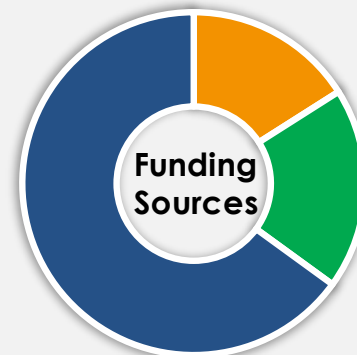
Financial Strength¹ as at 30 June 2021

	31 Mar 2021	30 Jun 2021
Gearing²	35.1%	35.9%
Average Cost of Debt³	2.51%	2.57%
Interest Coverage⁴	4.1x	4.4x
Average Term to Maturity	2.70 years	3.80 years
Undistributed Income Hedged into SGD⁵	50%	55%

Offshore Loans
SGD **65%**

Onshore Loans
RMB **19%**

MTN **16%**



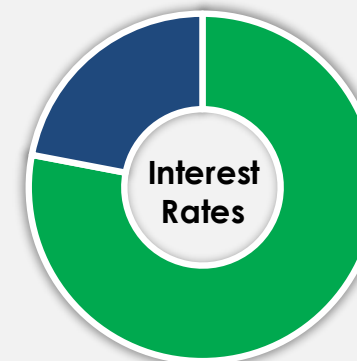
Diversified Funding Sources

\$S\$1,719.9 million

Total Debt

Fixed Rate⁶
78%

Floating Rate
22%



High Fixed Interest Rate

+ / (-) \$S\$ 0.6 million p.a.

Impact on interest expense

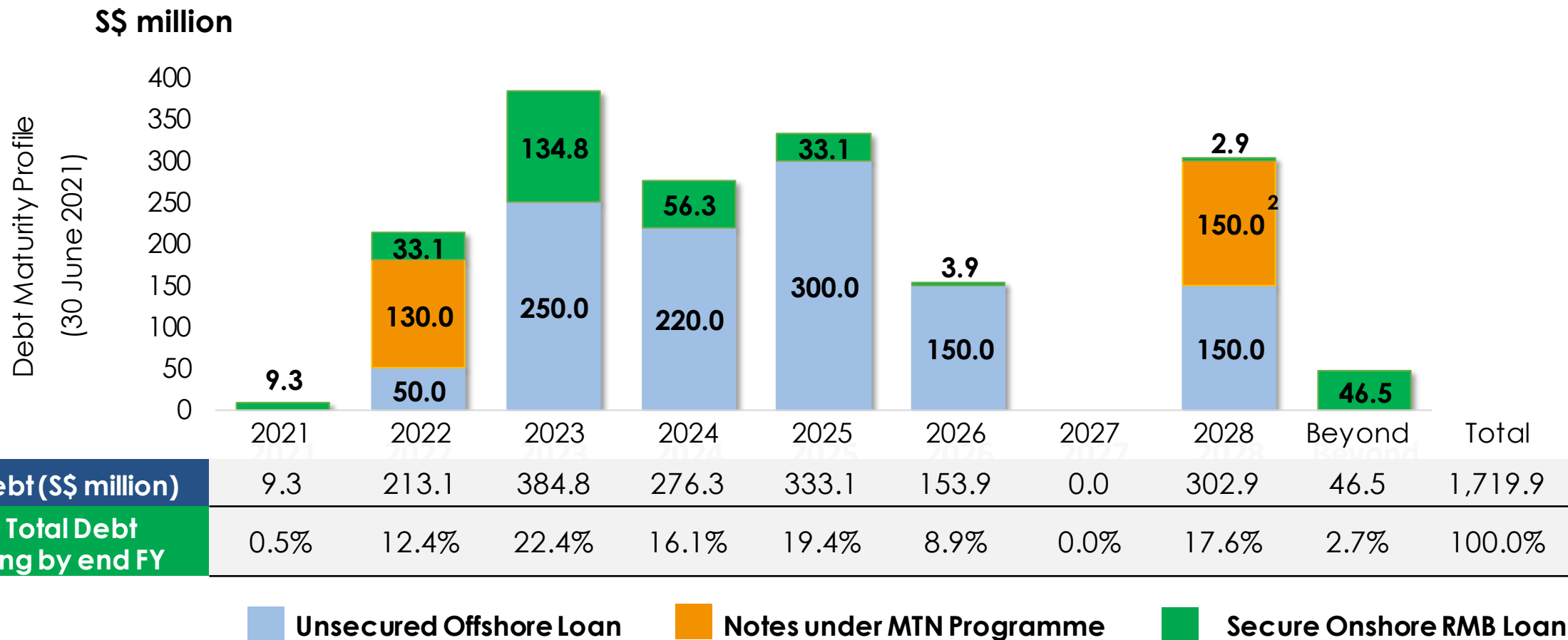
Assuming 0.1% p.a. increase / (decrease) in variable rate

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.
5. CLCT's hedging policy is to hedge at least 50% of undistributed income into SGD and at least 60% of total debt to fixed interest rates.
6. Excluding RMB denominated loans.

Prudent Capital Management

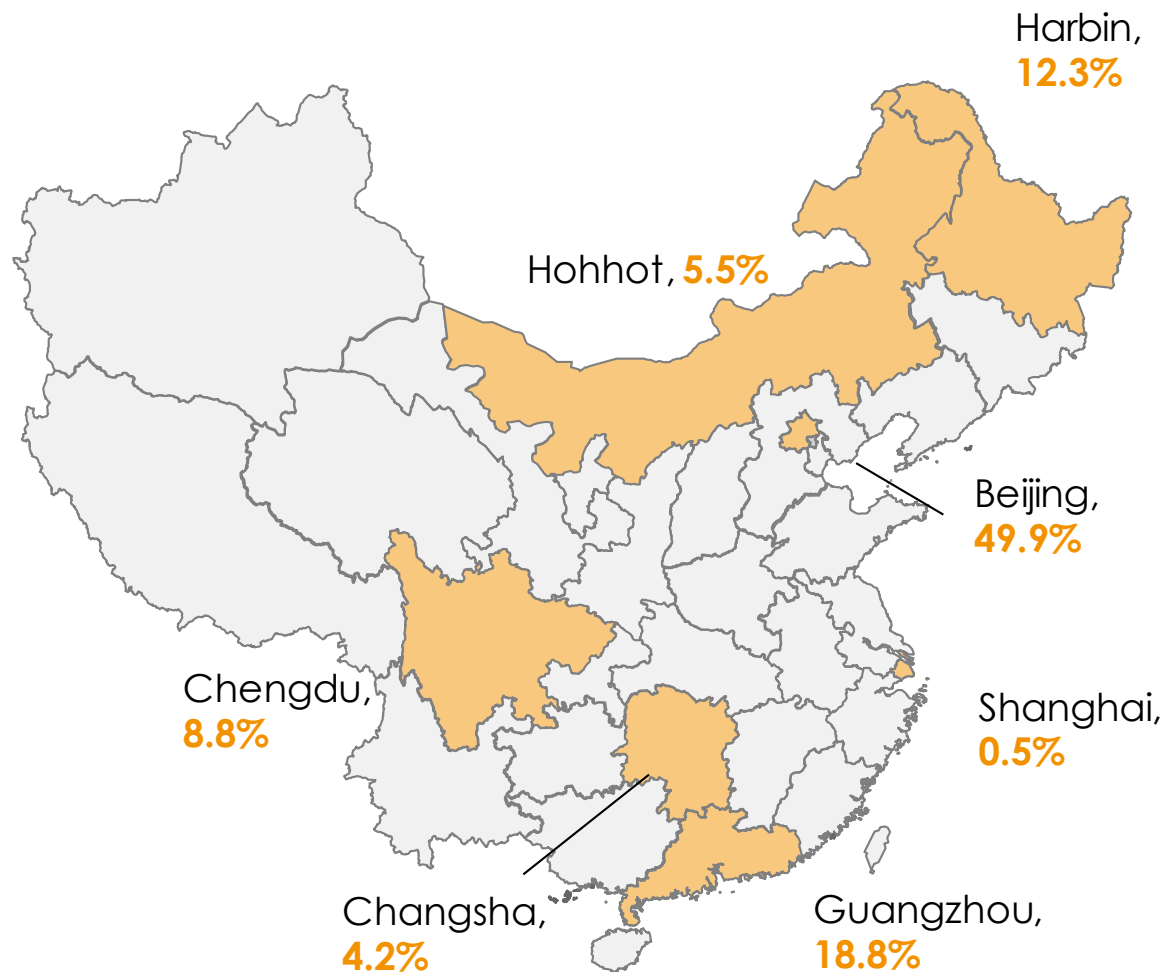
Successfully Completed 2021 Refinancing and Extended Debt Maturity Profile¹



Notes:
 1. Debt headroom of ~\$0.8 billion to 45% gearing limit and ~\$1.3 billion to 50% gearing limit.
 2. New \$150m 7-Yr Bond Issue.

Retail Portfolio

Retail Portfolio Overview



Total Valuation ○ RMB18.2 billion¹

No. of Assets ○ 11

Located in ○ 7 cities across
5 core city clusters

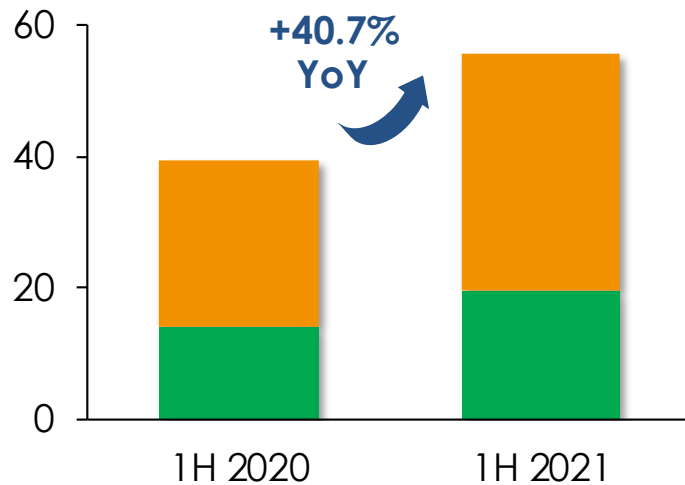


Note:

1. Based on valuation as at 31 December 2020.

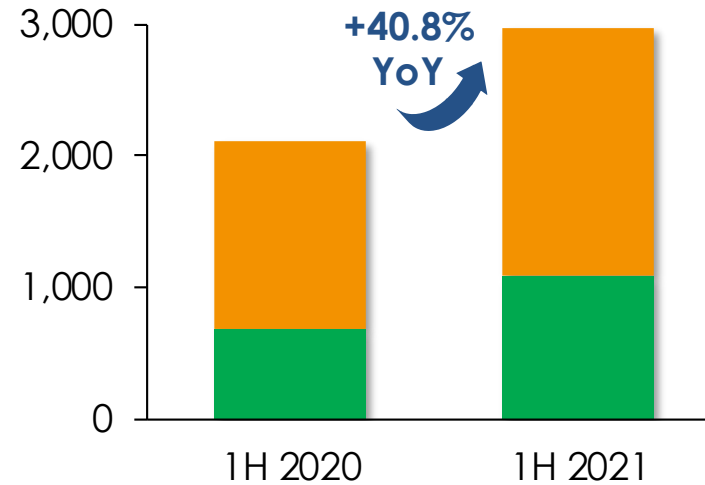
Higher 1H 2021 Portfolio Shopper Traffic and Tenant Sales^{1,2,3}

Shopper Traffic (million)



■ **Beijing Malls** **+39.1% YoY**
■ **Non-Beijing Malls** **+41.6% YoY**

Tenant Sales (RMB million)



■ **Beijing Malls** **+56.9% YoY**
■ **Non-Beijing Malls** **+33.0% YoY**

- Beijing malls recovered in 2Q 2021 with the swift containment of COVID-19 resurgence that occurred in Jan 2021
- Top 5 Retail trade categories⁴ contribute **72.6%** to retail GRI as at 30 June 2021
- Sales of top 5 trade categories **increased 55.8% yoy** for 1H 2021
- Higher tenant sales in 1H 2021 was led by strong improvement in trade categories such as:

Trade Category	% increase 1H 2021 vs 1H 2020
Food & Beverages	↑ 75%
Fashion & Accessories	↑ 30%
Beauty & Health	↑ 43%
Services	↑ 51%
Jewellery / Watches	↑ 81%

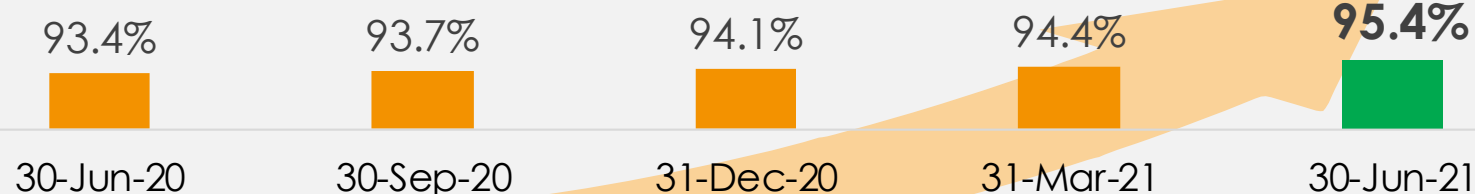
Notes:

- 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 Yuhuafang).
- On same portfolio basis (excluding CapitaMall Saihan in 2020 and CapitaMall Nuohemule in 2021):
 - 1H 2021 Shopper Traffic recovery: +43.5%
 - 1H 2021 Tenant Sales recovery: +39.5%
- Rock Square was closed from 29 May 2021 to 15 June 2021. All stores have since reopened.
- The top five retail trade categories include Food & Beverage, Fashion & Accessories, Supermarket, Beauty & Health, and Leisure & Entertainment

Consecutive Growth in Retail Occupancy

Investment Property	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21
CapitaMall Xizhimen	92.6%	95.2%	96.1%	97.4%	98.9%
Rock Square	93.8%	91.9%	93.1%	94.9%	96.4%
CapitaMall Wangjing	93.4%	93.3%	93.3%	93.3%	93.7%
CapitaMall Grand Canyon	90.1%	91.4%	90.4%	91.9%	93.5%
CapitaMall Xuefu	97.3%	97.4%	97.9%	98.2%	98.9%
CapitaMall Xinnan	93.1%	94.0%	94.7%	94.5%	96.7%
CapitaMall Nuohemule	-	-	100.0% ¹	100.0% ¹	100.0% ¹
CapitaMall Yuhuating	96.5%	96.7%	97.9%	97.4%	97.3%
CapitaMall Aidemengdun	90.0%	89.0%	92.2%	87.9%	92.2%
CapitaMall Qibao	82.3%	83.8%	80.6%	81.7%	82.6%
CapitaMall Shuangjing	98.5%	98.5%	98.5%	98.5%	98.5%
CapitaMall Saihan ²	99.0%	99.2%	-	-	-

Occupancy of Retail Portfolio³



Notes:

1. Exclude non-retail storeroom units.
2. Divestment of CapitaMall Saihan was completed in June 2021.
3. Based on all committed leases as of 30 June 2021.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021¹

Investment Property	No. of Leases	% of total Gross Rental Income ^{2,3}	% of total Net Lettable Area ⁴
CapitaMall Xizhimen	78	23.3%	13.8%
Rock Square	49	14.8%	8.7%
CapitaMall Wangjing	68	22.3%	9.4%
CapitaMall Grand Canyon	28	10.0%	5.8%
CapitaMall Xuefu	139	26.1%	18.6%
CapitaMall Xinnan	58	16.7%	10.9%
CapitaMall Nuohemule	89	16.4%	9.6%
CapitaMall Yuhuating	118	35.6%	21.3%
CapitaMall Aidemengdun	80	35.8%	28.7%
CapitaMall Qibao	26	14.6%	14.0%

Notes:

1. Based on contractual committed leases 30 June 2021.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for 30 June 2021.
4. As a percentage of each respective mall's committed net lettable area for 30 June 2021.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of total Gross Rental Income ^{2,3}	% of total Net Lettable Area ⁴
2021	733	20.2%	12.3%
2022	670	24.2%	14.1%
2023	329	18.1%	11.2%
2024	279	17.3%	22.9%
2025	86	6.3%	7.6%
Beyond 2025	120	13.9%	31.9%

Weighted Average Lease Expiry (years)

2.4

By Gross Rental Income²

4.1

By Net Lettable Area

Notes:

1. Based on contractual committed leases for 30 June 2020.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income for 30 June 2021.
4. As a percentage of monthly committed net lettable area for 30 June 2021.

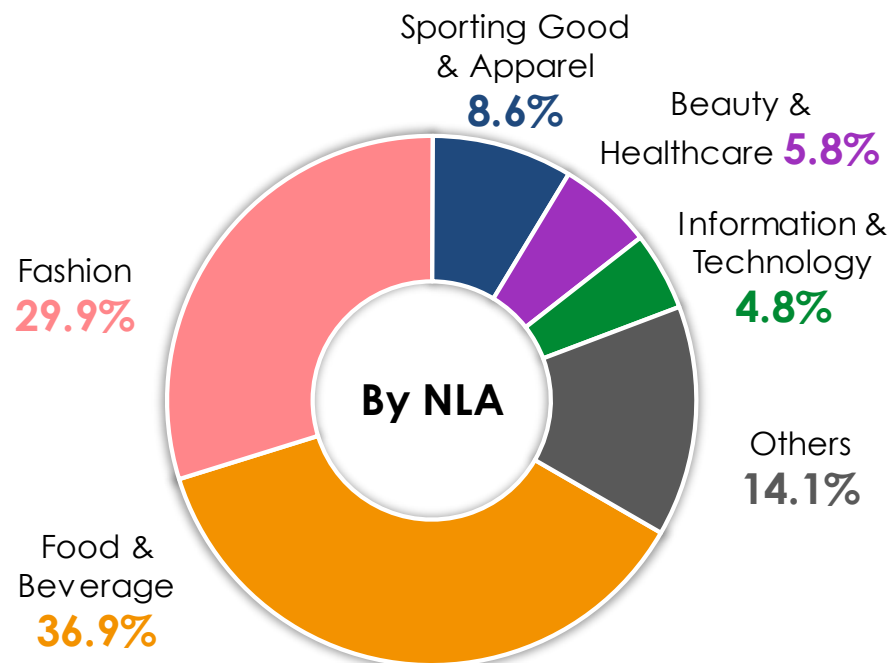
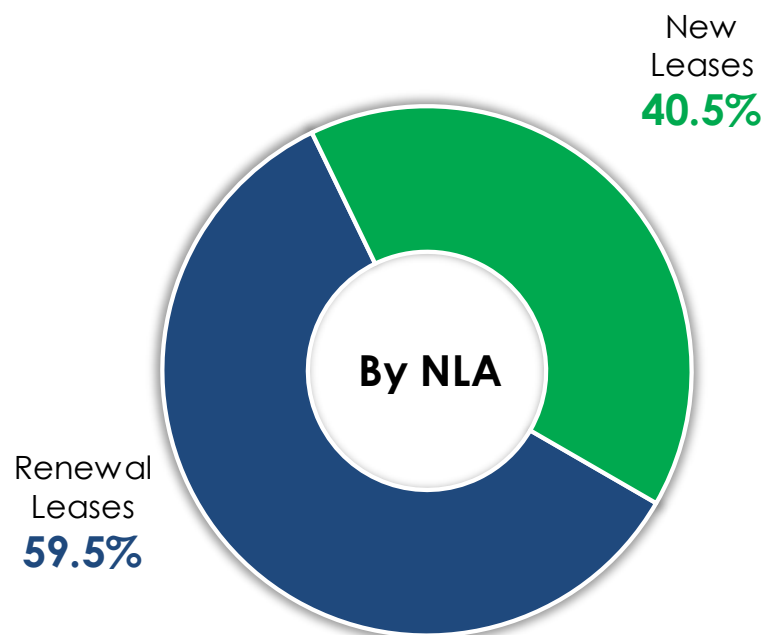
Retail Portfolio Leasing Updates¹

Active Leasing Management

Retail Work Done as of 1H 2021

New Leases by Trade Categories

Highlights



- ✓ Opportunities to **secure better reversions** as consumer sentiments continue to improve and more mini-anchor spaces are coming up for renewal in **2H 2021**
- ✓ Secured **positive reversion** of **1.8%** for **tenant renewals** in 1H 2021

59.7% of FY 2021 expiring NLA has been completed as of 1H 2021

New tenants are mainly from **F&B sectors**

Note:

1. Based on contractual committed leases for 30 June 2021.

Retail Rental Reversion in 1H 2021¹

From 1 Jan to 30 Jun 2021				
Investment Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{2,3}
CapitaMall Xizhimen	60	6,024	11.9%	(3.0)%
Rock Square	43	6,746	12.7%	16.1%
CapitaMall Wangjing	39	2,805	5.4%	(9.3)%
CapitaMall Grand Canyon	22	2,200	4.9%	(11.9)%
CapitaMall Xuefu	137	11,079	17.3%	(2.5)%
CapitaMall Xinnan	47	3,775	10.2%	(11.8)%
CapitaMall Yuhuating	33	2,152	4.4%	6.4%
CapitaMall Aidemengdun	34	2,596	9.2%	(5.5)%
CapitaMall Qibao	25	1,486	2.9%	(2.8)%
Total Portfolio	440	38,863	9.1%	(2.1)%

Notes:

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

Attracting Shoppers with the Latest Trends

Optimising Tenant Mix to Cater to Evolving Retail Habits

Improve quality of social dining with enhanced variety of F&B



Tim Hortons, a popular Canadian multinational fast food restaurant chain at Rock Square



Big Pizza offering a pizza buffet at CapitaMall Grand Canyon



Roast Buffet at CapitaMall Xuefu

Boost offerings by expanding domestic brands



Li Ning at CapitaMall Xinnan



DJI At Rock Square

Organise exciting night activities to bring in the crowd all day long



Collaborated with “**Budweiser**” to organise the first nightlife party for youths at CapitaMall Xuefu

Marketing and Promotional Activities

Curating New Retail Experiences with Engaging Events

CapitaMall Qibao

Relived childhood memories with fun-filled games as part of Children's Day Celebration



CapitaMall Nuohemule

Partnered schools and dance studios to organise a freestyle dance competition



Rock Square

Collaborated with Hainan Tourism and Culture Bureau to promote Hainan tourism industry through cultural performances



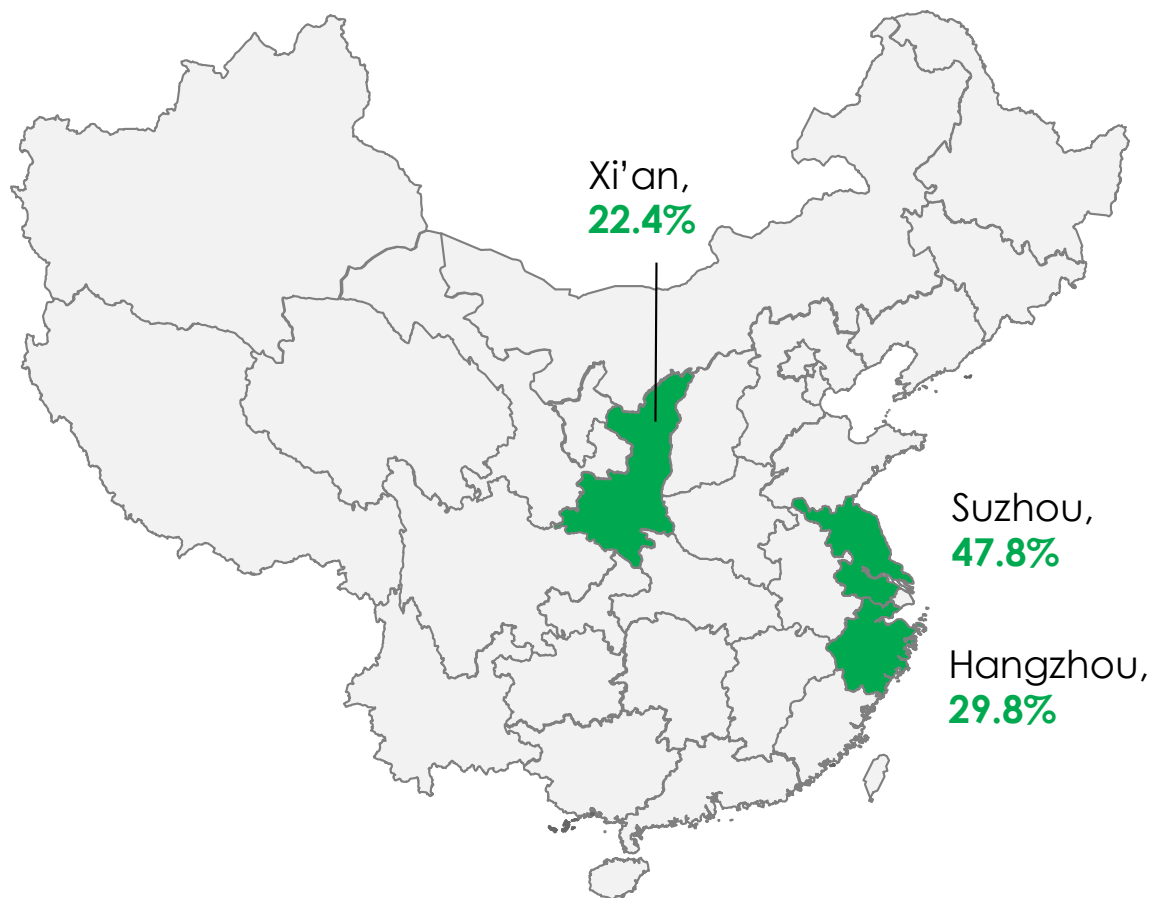
CapitaMall Xuefu and CapitaMall Aidemengdun

Featured exciting live tournaments, including 2021 U.S. Professional Wrestling China Tour and basketball matches



Business Park Portfolio

Business Park Portfolio Overview



Total Valuation RMB 3.3 billion¹

No. of Assets 5

Located in 3 cities



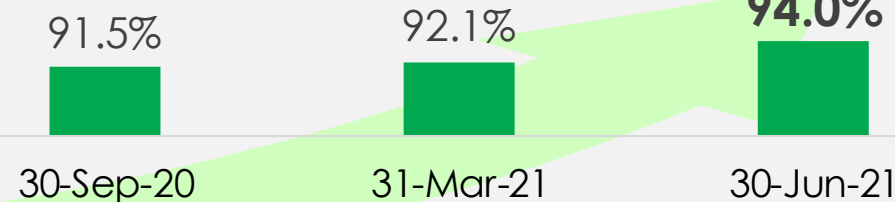
Note:

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

Further Boost in Business Park Occupancy since Acquisition

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

Occupancy of Business Park Portfolio¹

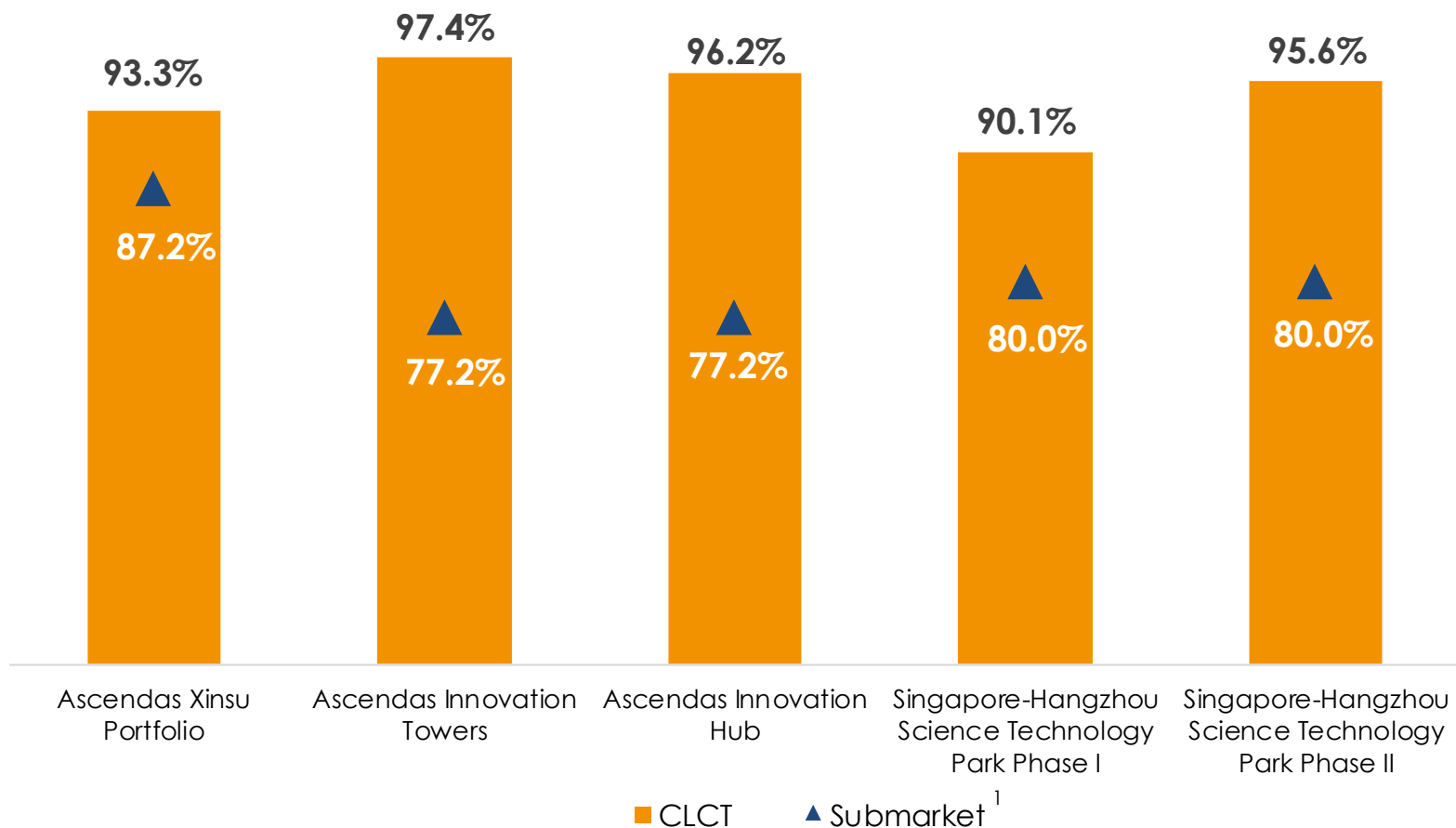


Note:

1. Based on all committed leases as of 30 June 2021.

Above Market Occupancies Across BP Assets

Occupancy as at 30 June 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 Q2 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 2021¹

Investment Property	No. of Leases	% of total Gross Rental Income ²	% of total Net Lettable Area ³
Ascendas Xinsu Portfolio	67	16.0%	15.4%
Ascendas Innovation Towers	17	15.7%	14.0%
Ascendas Innovation Hub	13	32.4%	31.3%
Singapore-Hangzhou Science Technology Park Phase I	47	21.6%	21.2%
Singapore-Hangzhou Science Technology Park Phase II	11	6.3%	6.5%

Notes:

1. Based on contractual committed leases for June 2021.
2. As a percentage of each respective business park's contractual monthly gross rental income for June 2021.
3. As a percentage of each respective business park's committed net lettable area for June 2021.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of total Gross Rental Income ^{2,3}	% of total Net Lettable Area ⁴
2021	155	16.2%	15.2%
2022	218	30.9%	31.9%
2023	190	24.6%	23.7%
2024	114	17.3%	17.1%
2025	22	3.1%	2.7%
Beyond 2025	15	7.9%	9.4%

Weighted Average Lease Expiry (years)

2.0

By Gross Rental Income²

2.0

By Net Lettable Area

Notes:

1. Based on contractual committed leases for 30 June 2021.
2. Excludes gross turnover rent for Amenities within Business Park.
3. As a percentage of monthly contractual gross rental income for 30 June 2021.
4. As a percentage of monthly committed net lettable area for 30 June 2021.

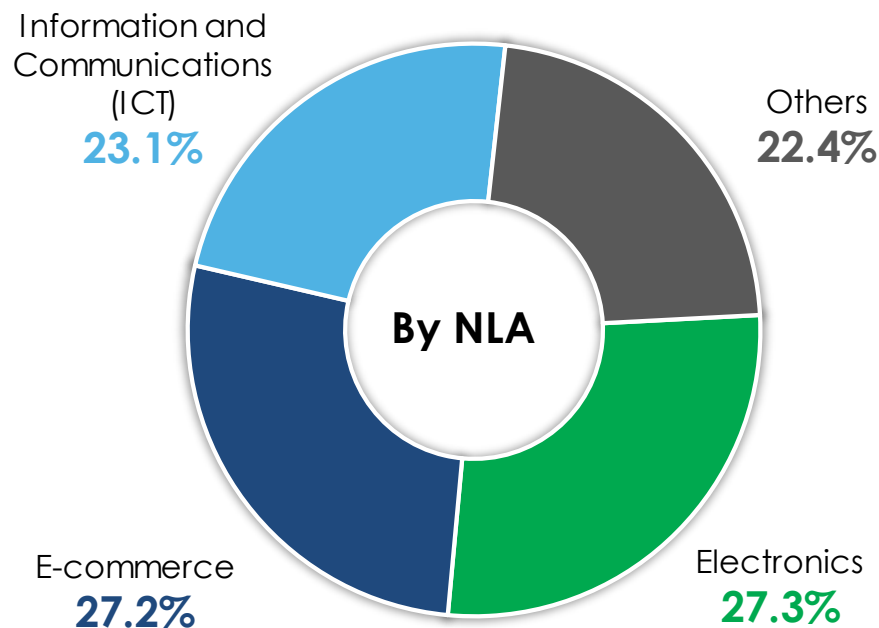
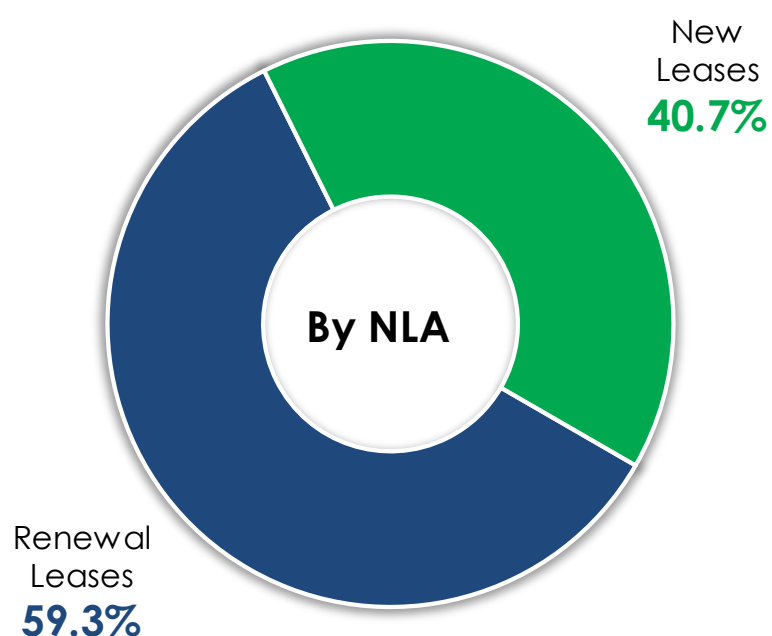
Business Park Portfolio Leasing Updates

Delivering Resilient Performance

BP Work Done in 1H 2021

New Leasing Demand by Sector in 1H 2021

Highlights



Renewed Top 10 Contributing Tenants

- Ascendas Innovation Hub**
- ✓ Renewed UniIC with ~4.5% rental reversion

Secured New Domestic Tenants from High-Growth Sectors

- Ascendas Innovation Towers**
- ✓ Brought in ~3,500 sq m of new high-quality tenants in the Electronics and ICT sector

- Ascendas Xinsu Portfolio**
- ✓ Attracted >2,000 sq m of renowned domestic tenants in the Healthcare/Biomedical Sciences sector

56.7% of FY 2021 expiring NLA has been completed in 1H 2021

Majority of New Tenants are from the **emerging high-growth sectors**

Business Park Rental Reversion in 1H 2021¹

From 1 Jan to 30 Jun 2021				
Investment Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{2,3}
Ascendas Xinsu Portfolio	84	57,342	16.4%	5.1%
Ascendas Innovation Towers	9	7,030	7.3%	17.3%
Ascendas Innovation Hub	13	7,731	21.3%	2.9%
Singapore-Hangzhou Science Technology Park Phase I	41	19,807	19.5%	4.5%
Singapore-Hangzhou Science Technology Park Phase II	11	5,971	4.7%	23.4%
Total Portfolio	158	97,881	13.8%	6.7%

Notes:

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

Engaging and Nurturing our BP Community

Strengthening Relationship with Community-Building Activities

Ascendas Innovation Tower
Organised **Regular Fitness Activities** to Promote Healthy Lifestyle



Bridge+ at Singapore Hangzhou Science & Technology Park Phase 2
Celebrated Mothers' Day with interesting activities lined up including **floral arrangement workshops**



Ascendas Innovation Hub and Ascendas Innovation Tower
Organised **pop-up flea markets** offering a wide range of products to cater to various interest



Proactive Asset Management

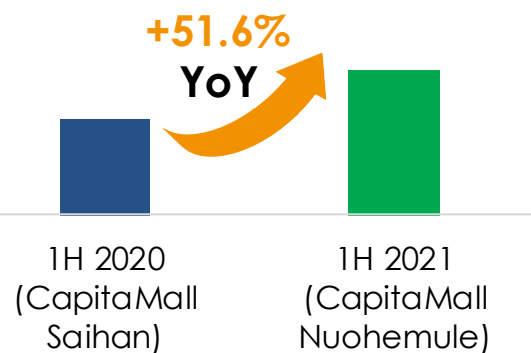
新加坡杭州科技园
SINGAPORE-HANGZHOU SCIENCE & TECHNOLOGY PARK

CapitaMall Nuohemule

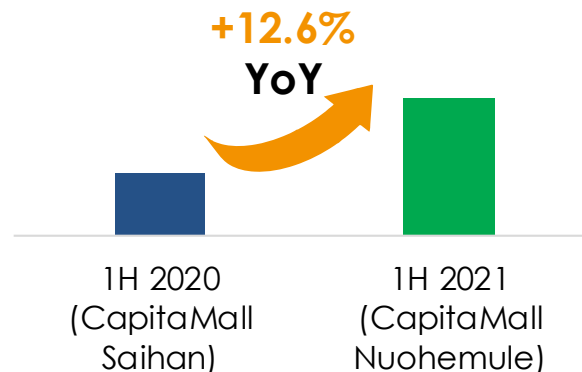
Iconic Mall in Hohhot with Premium Positioning

- ✓ Well received by local consumers since its opening in Dec 2020
- ✓ Direct access to Hohhot Metro Line 2
- ✓ Redefine **retail experiences** with unique specialty and concept stores. **New concept stores** include Huawei Experience Store, Sisyphus Bookstore and Carle Speed
- ✓ **>90% of the tenants¹ that moved from CapitaMall Saihan to CapitaMall Nuohemule achieved higher sales**

Tenant Sales



Shopper Traffic



Note:
1. Referring to tenants with >150sqm NLA in CapitaMall Nuohemule.

Received Industry Recognition



Industry Star Award 2020 by Mall China



Interior Design (Renovation) Award at DNA Paris Design Awards 2021



CapitaMal Xizhimen

Steady Recovery in 1H 2021 Despite Covid-19 Resurgence in January

- ✓ Committed occupancy improved from low of 92.6% in Jun 2020 to 98.9% in Jun 2021

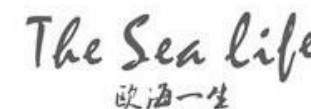
Capitalise on Strategic Positioning as a Key Transportation Node for Beijing 2022 Winter Olympics

- ✓ Strengthen Sports Goods & Apparel tenants mix with 1,281 sq m of major sports tenants in 1H 2021



- ✓ NLA contribution from this trade category increased to 3.1% in Jun 2021 from 1.2% in Dec 2020

Appeal to Younger Consumers with Trendy Domestic Brands



Reconfiguration of GAP

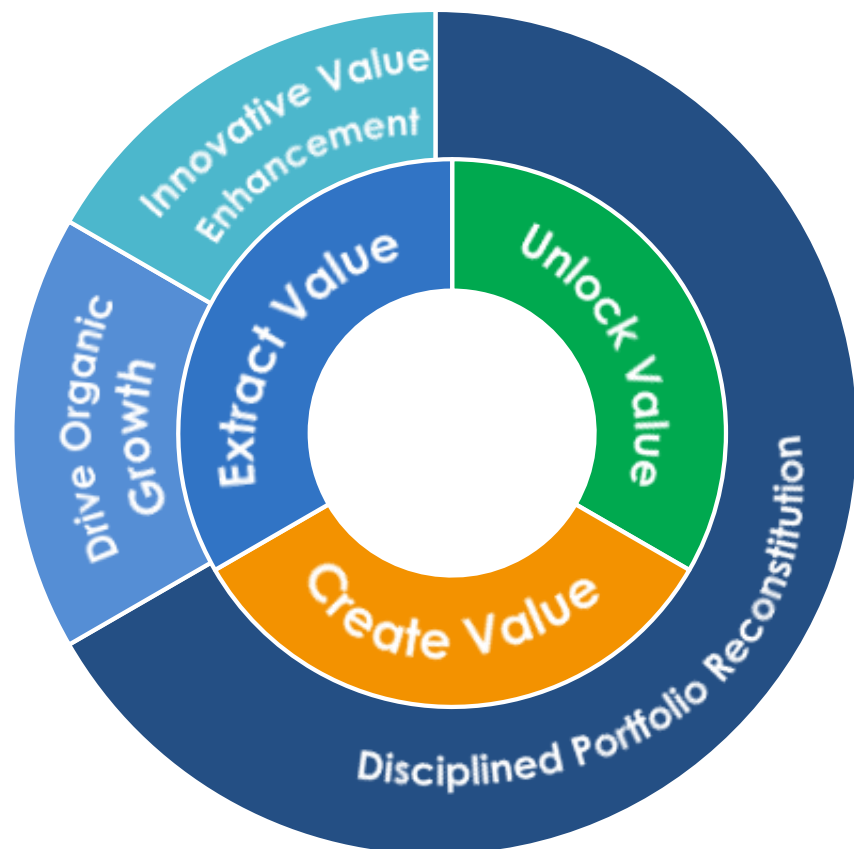
- ✓ Bring more diversified trade mix to further improve shopping experience
- ✓ Expected to increase the rental income for this area by more than 40%

Looking Ahead



Ascendas Xinsu Square R&D

CLCT Key Strategies



Key Objectives

1 Disciplined Portfolio Reconstitution - Create Value

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

2 Disciplined Portfolio Reconstitution - Unlock Value

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

3 Drive Organic Growth and Innovative Value Enhancement - Extract Value

- ✓ Drive operational excellence, continuous A/EI and space optimisation

Rejuvenating Portfolio to be Future-Ready

1

Create Value

Investible Asset Classes



Retail



Business Park



Logistics



Industrial



Commercial



Data Centre



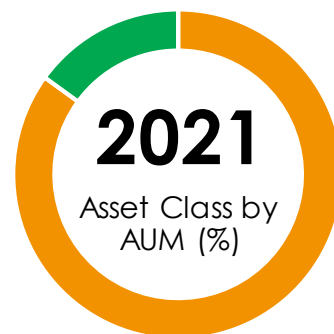
Integrated Developments

Near-Term Acquisition Target:

- ✓ **Sizeable** and **quality** asset and portfolio
- ✓ In **new economy** asset classes
- ✓ Diversify **key city footprint** and align with **China's economic growth plans** to capture consumption-driven, higher-valued, service-led economy

5-Year Acquisition Growth Roadmap

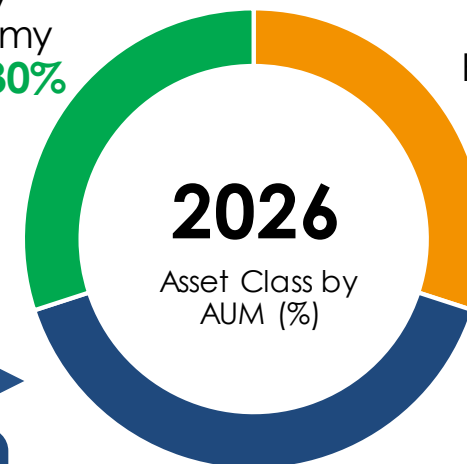
New Economy Assets (Business Park) **15%**



Retail **85%**

Focus on New Economy Assets in the near term

New Economy Assets **30%**



Retail **30%**

Expand into Integrated Developments/Commercial

Integrated Developments/Commercial **40%**

... as we continue to rejuvenate and strengthen our retail assets

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

Optimising Portfolio to Enhance Returns

2

Unlock Value: Divestment of Non-Core Assets to Improve Quality of Portfolio



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:



- AEl efforts 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
- Level 1 AEl expected to **complete by 3Q 2021**

Before AEl



After AEl



Fashion & Entertainment mall

Lifestyle



Family+ Young

Experiential

Rock Square

- **Around 700 sq m of additional NLA** has been added to-date with **another >300 sq m to be added in 2022** across B2- L2
- **>30 new shops** spanning **more than 4,000 sq m** opened in 2Q 2021 with offerings ranging from F&B, fashion to IT



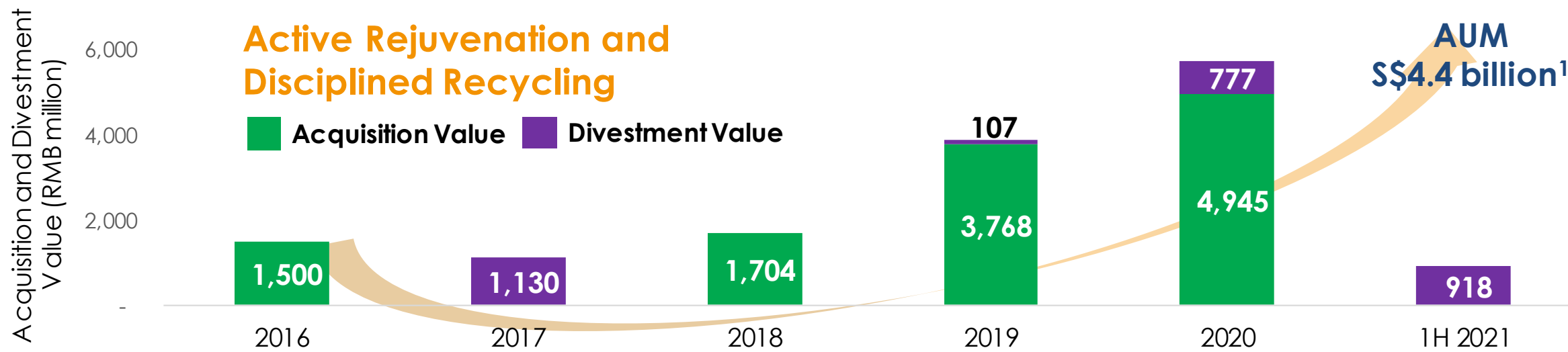
New Offerings

Tim Hortons 酷乐潮玩 oppo

FILA CHARLES & KEITH

Revving Up Next Phase of Growth

Entering a New Phase: Organic + Acquisitive + Reconstitution Growth



Total (RMB million)	1,500	1,130	1,704	3,875	5,722	918
	<ul style="list-style-type: none"> ✓ Acquired CapitaMall Xinnan 	<ul style="list-style-type: none"> × Divested CapitaMall Anzhen 	<ul style="list-style-type: none"> ✓ Acquired 51% of Rock Square 	<ul style="list-style-type: none"> ✓ Acquired portfolio of 3 retail assets ✓ Acquired Yuquan Mall² × Divested 51% of CapitaMall Wuhu 	<ul style="list-style-type: none"> ✓ Acquired portfolio of 5 Business Parks³ and 49% of Rock Square × Divested CapitaMall Erqi 	<ul style="list-style-type: none"> × Divested CapitaMall Minzhongleyuan and CapitaMall Saihan

Notes:

- As at 31 December 2020 on an effective stake basis.
- Yuquan Mall has been renamed to CapitaMall Nuohemule. CapitaMall Nuohemule was launched on 20 December 2020.
- Acquired 51% interest in Ascendas Xinsu Portfolio, 100% interest in Ascendas Innovation Towers, 80% interest in Ascendas Innovation Hub, 80% interest in Singapore-Hangzhou Science & Technology Park Phase I And Phase II.

Strategically Aligned to China's Growth Pillars

China 14th 5-year Plan:
towards greater self-sufficiency

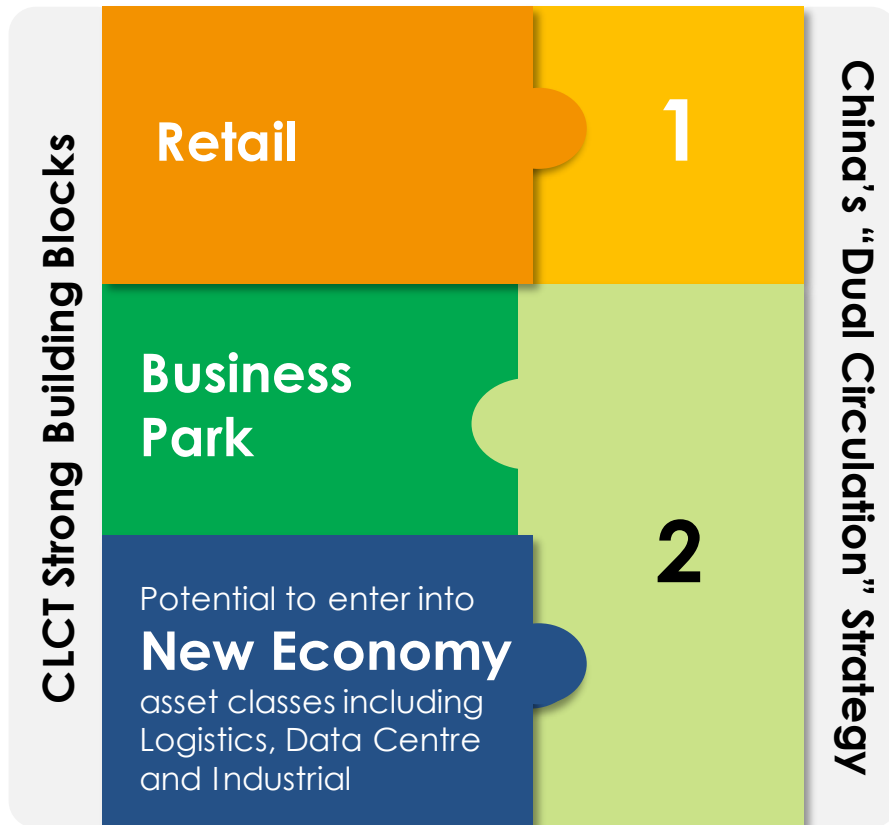


1 Strengthen Domestic Consumption

- Identified as the main economic pillar
- **Central Government goals include¹:**
 - ✓ Increasing consumption expenditure as a share of GDP
 - ✓ Increasing household income and upgrading of urbanisation to drive growth of middle-income population

2 Boost Innovation

- Facilitate China's move up global value chains to become a global leader in strategic emerging industries
- **Central Government goals include¹:**
 - ✓ Increasing Research and Development (R&D) spending by 7.0% per annum between now and 2025
 - More tax breaks for selected industries to offset R&D costs
 - ✓ Increasing adoption rate of 5G users to 56%, strengthening digital economy by up to 10% of GDP by 2025



Note:

1. Source: CBRE, China's 14th five-year plan, March 2021

Business Outlook and Key Focus

Operational Outlook

Recovery of consumer demand and continued growth of business activities are expected as vaccination rates in China continue to increase

Retail

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

Business Park

- Stronger business confidence observed on-the-ground
- Supported by China's macro government policies, high-tech industries will continue to be a strong demand driver
- Favourable leasing demand is expected to continue for our Business Parks



Key Focus

1. Resilient and Quality Portfolio

- **Retail:** Focus on offering lifestyle essentials and necessities to densely populated vicinity
- **Business Park:** Provide high standards of property and customer services
- **CapitaStar:** Harnessing CapitaStar platform to drive omni-channel offerings and value-add services

2. Experienced Ground Team

with strong domain knowledge to capture new business trends

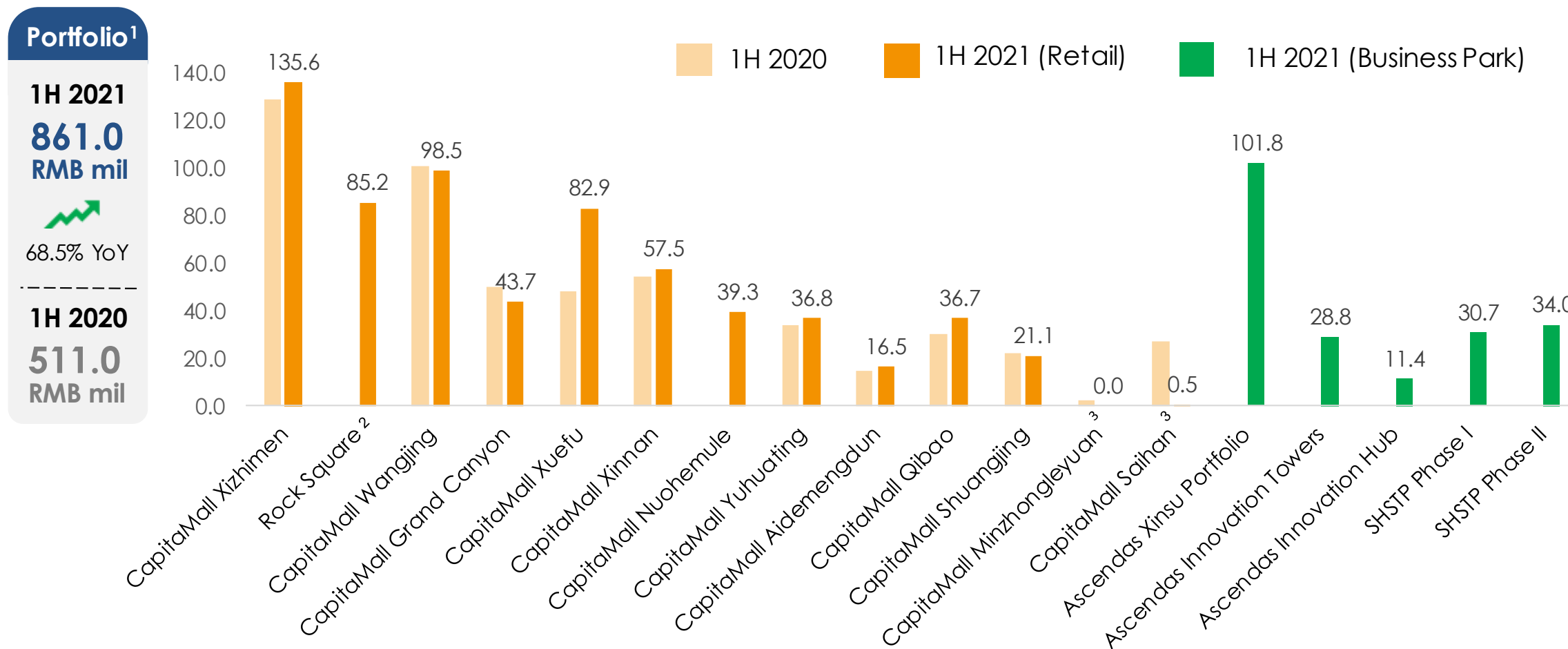
3. Prudent Capital Management

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

Appendix



Gross Revenue (in RMB'mil)



Notes:

1. All malls are multi-tenanted malls except for CapitaMall Shuangjing and CapitaMall Erqi which are Master-leased malls.
2. Includes 100% interest contributions from Rock Square with effect from 30 December 2020.
3. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan which were divested on 7 June 2021 and 10 February 2021 respectively.

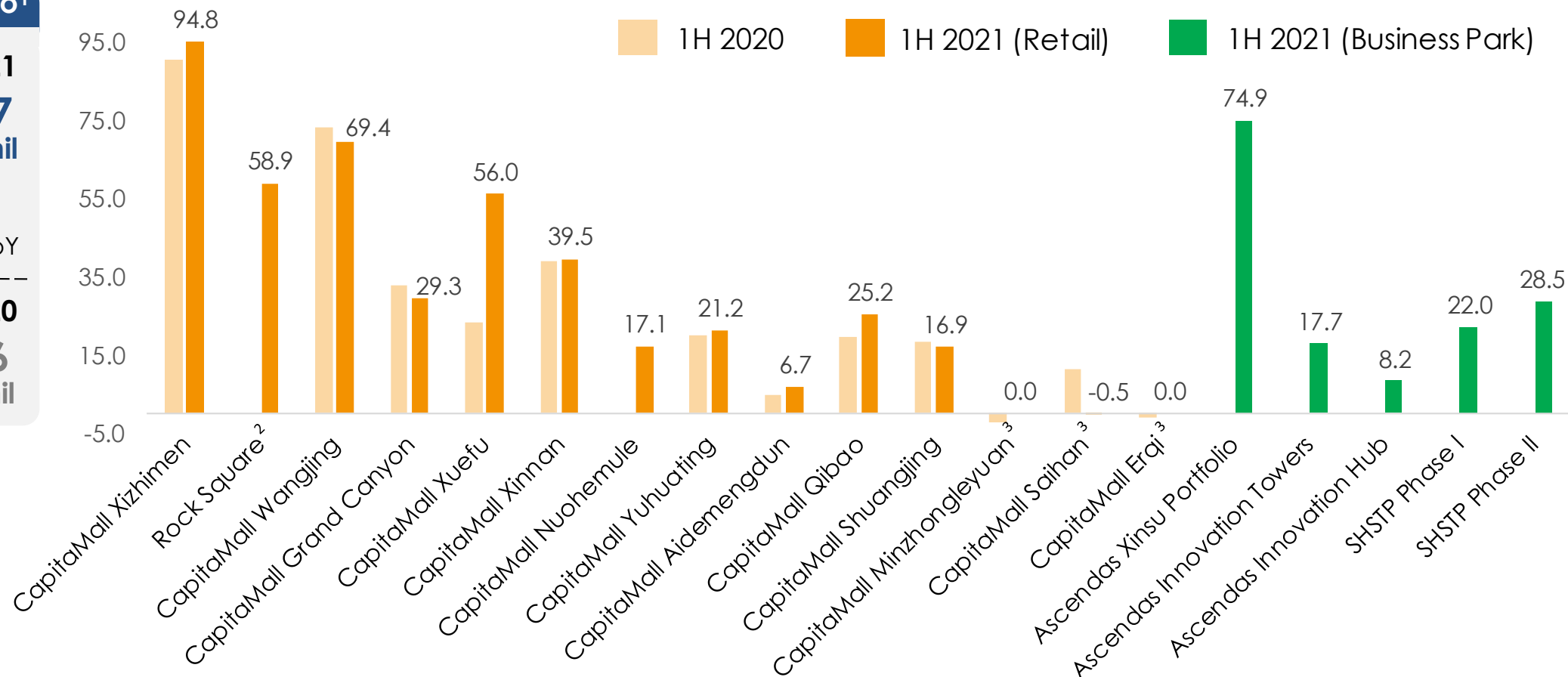
Net Property Income (in RMB'mil)

Portfolio¹

1H 2021
585.7
RMB mil

78.3% YoY

1H 2020
328.6
RMB mil



- Notes:
1. All malls are multi-tenanted malls except for CapitaMall Shuangjijing and CapitaMall Erqi which are Master-leased malls.
 2. Includes 100% interest contributions from Rock Square with effect from 30 December 2020.
 3. Excludes contributions from CapitaMall Saihan, CapitaMall Minzhongleyuan and CapitaMall Erqi which were divested on 7 June 2021, 10 February 2021, and 1 June 2020 respectively.

Strength in Portfolio Diversification and Quality

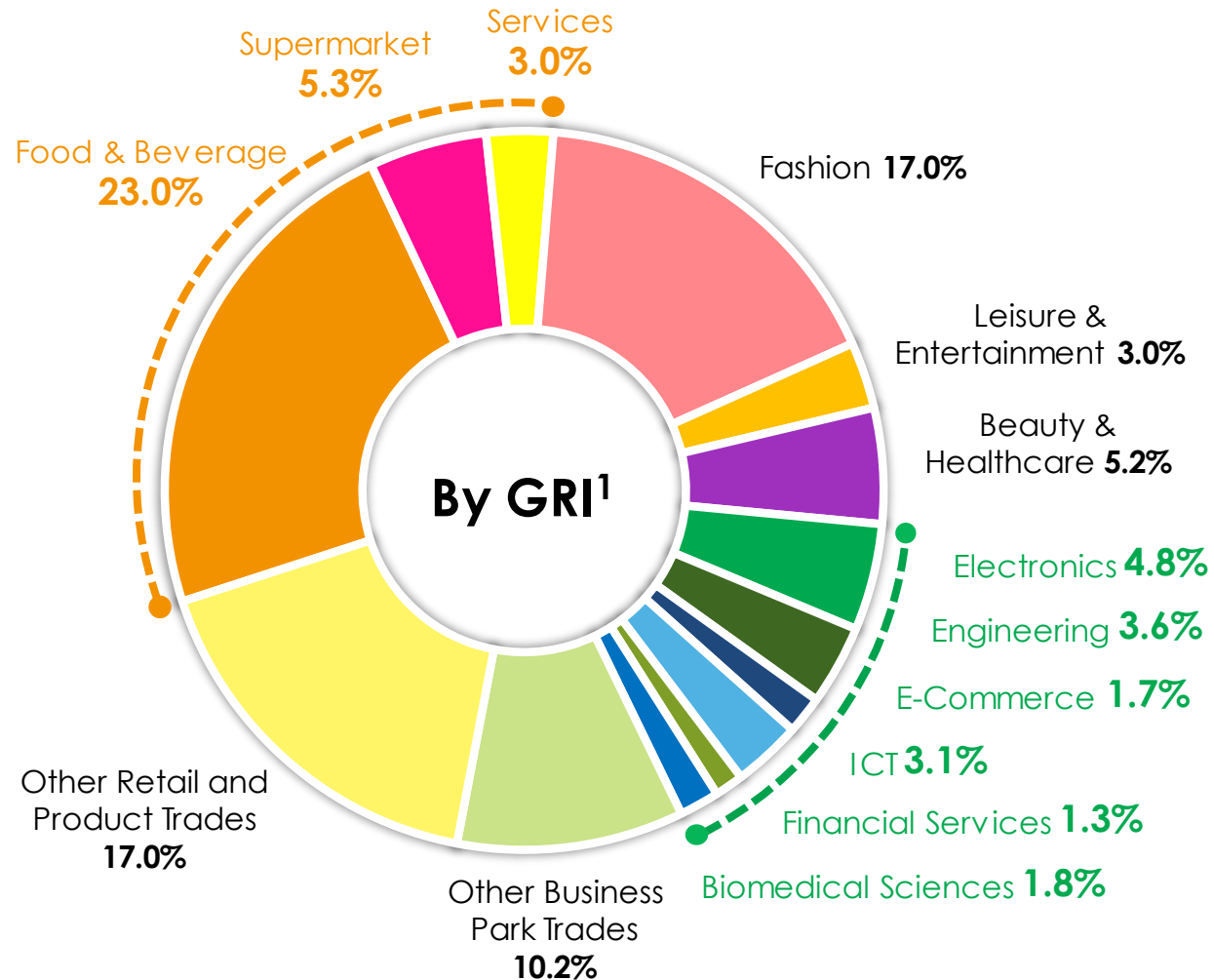
Well-Diversified Exposure with more than 20 Trade Categories Across the Portfolio

Retail

31.3%
Essential Sectors

Other Retail and Product Trades

Education	3.0%
Sporting Goods & Apparel	2.9%
Jewellery/Watches	2.1%
Home Living	1.9%
Shoes & Bags	1.4%
IT & Telecommunication	1.4%
Department Stores	1.1%
Others	3.2%



Business Park

16.3%
Emerging High-Growth Sectors

Other Business Park Trades

Professional Services	2.7%
Real Estate	2.6%
Others	4.9%

Portfolio at a Glance¹

	CapitaMall Xizhimen 凯德MALL·西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷
Location	Beijing	Guangzhou	Beijing	Beijing
GFA (sq m)	83,075	88,279	83,768	92,918
GRA (sq m)	83,075	83,591	68,010	69,967
NLA (sq m)	50,753	53,107	51,808	44,623
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	98.9%	96.4%	93.7%	93.5%
Stake	100%	100%	100%	100%

Notes:

1. As at 30 June 2021.
2. Based on valuation as at 31 December 2020.

Portfolio at a Glance¹

	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)	64,112	37,027	43,940	48,420
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	98.9%	96.7%	100.0% ³	97.3%
Stake	100%	100%	100%	100%

Notes:

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

Portfolio at a Glance¹

	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)	28,276	50,638	51,193 ²
Land Use Right Expiry	7 Sep 2042	10 Mar 2043 ³	10 Jul 2042
Valuation (RMB mil)⁴	469	83 ⁵	610
Committed Occupancy	92.2%	82.6%	98.5%
Stake	100%	100%	100%

Notes:

1. As at 30 June 2021.
2. Included the area zoned for civil defense but is certified for commercial use.
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.
4. Based on valuation as at 31 December 2020.
5. On the basis that CLCT did 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 Glance¹

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	349,700	96,040	36,288	101,450	126,294
Land Use Right Expiry	31 December 2046 to 30 May 2057 ²	19 February 2064	23 May 2051	4 September 2056	6 July 2060
Agreed Value (RMB mil)³	2,265	759	298	641	767
Committed Occupancy	93.3%	97.4%	96.2%	90.1%	95.6%
Stake	51%	100%	80%	80%	80%

Notes:

1. As at 30 June 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.



Thank you

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