



CapitaLand China Trust

Financial Results for 1H 2022

26 July 2022

CapitaMall Xizhimen, Beijing, China

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Retail Portfolio

Key Highlights



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

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

1.9

mil sq m

- Retail: **95.5%**
- Business Park: **94.7%**
- Logistics Park: **97.0%**

Total Asset Valuation¹



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

Market Capitalisation



~**S\$2.0**
billion

Distribution Yield



7.1%²

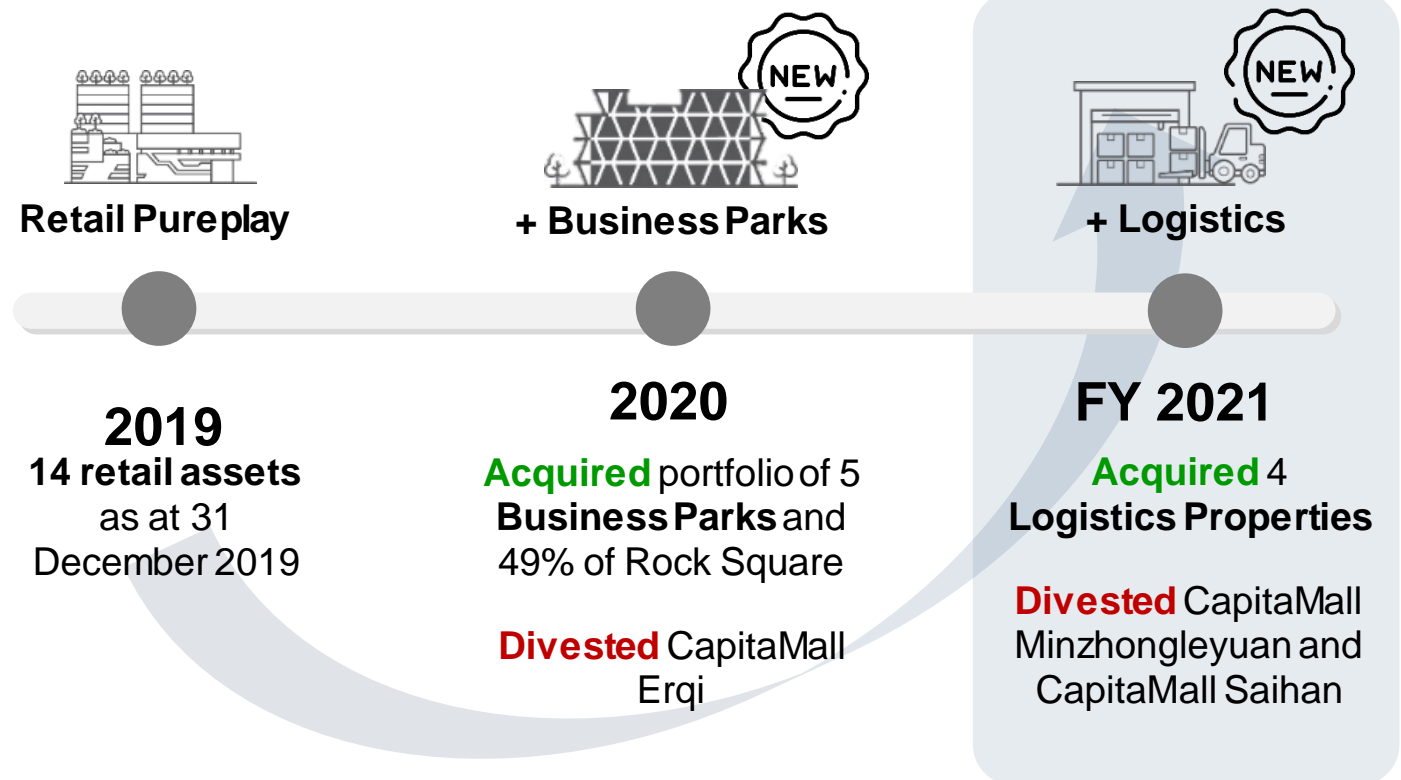
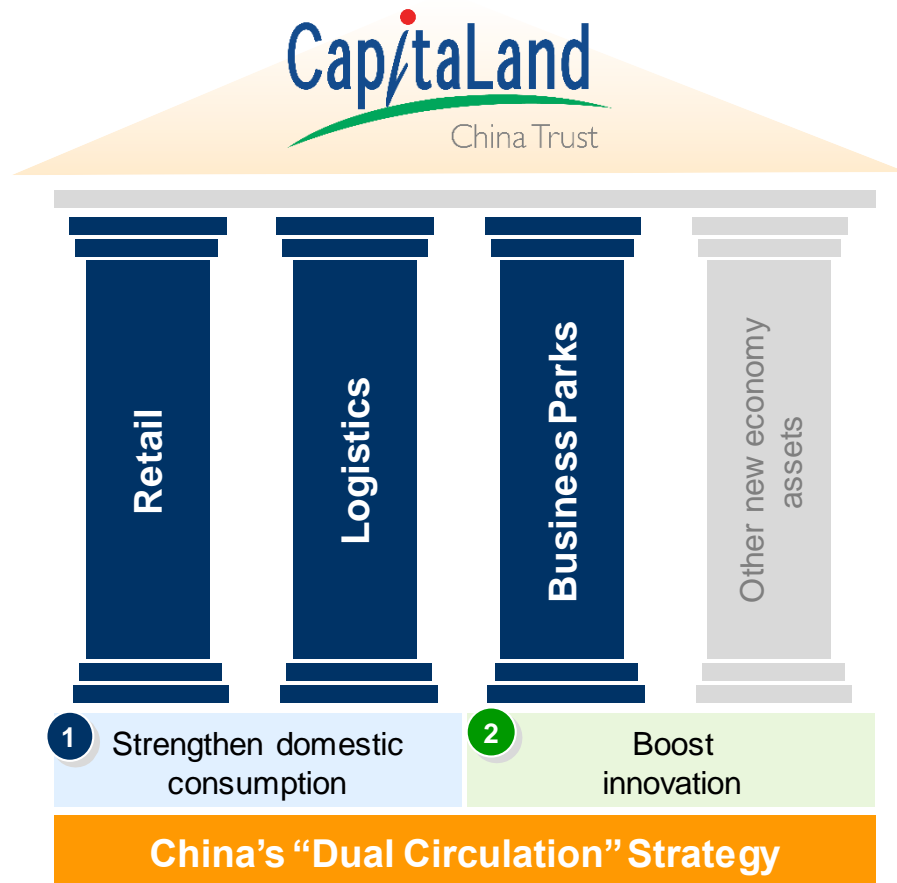
Notes:

1. Based on valuation on a 100% basis as at 31 December 2021.
2. Based on annualised 1H 2022 DPU of 8.26 S cents and unit price of S\$1.16 as at 25 July 2022.

Transformed and Diversified Portfolio

Aligning Growth Pillars to China's "Dual Circulation" Strategy

Shaping Towards Asset Classes that Cater to Today's Consumption Patterns and Structural Trends

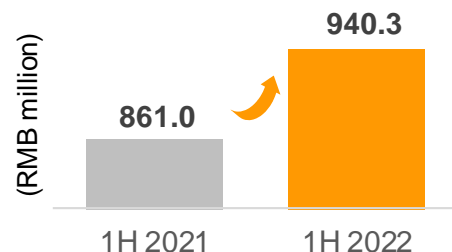


Accelerated Diversification into New Economy Asset Classes

1H 2022 Financial Highlights^{1,2}

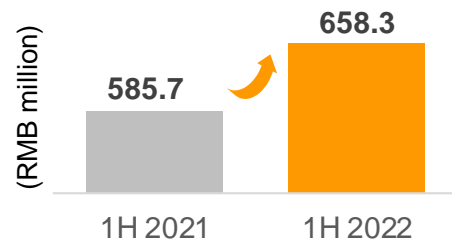
+9.2%

Gross Revenue



+12.4%

Net Property Income

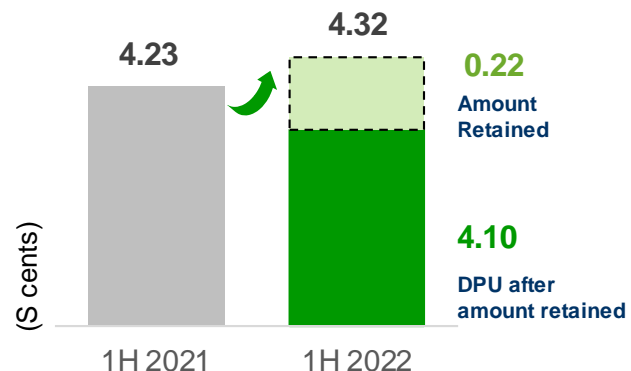


+2.1%³

DPU before amount retained

-3.1%³

DPU after amount retained



Retail

Sales and Traffic impacted by COVID-19 resurgence wave in 2Q 2022 but recovery seen from June

- 1H 2022 Traffic -21.1% YoY; 1H 2022 Sales -12.5% YoY
- Largest impact from COVID-19 resurgence recorded in April and May 2022; **with pick up in traffic (+30.4 MoM) and sales (+23.9% MoM) observed in June 2022**
- Recorded -2.8% rental reversion



New Economy

Full contributions from Business Parks and Logistics Parks

Positive rental reversion reported for both business parks and logistics parks

- Recorded +6.4% reversion for new economy assets



Notes:

1. The financial results in 1H 2022 exclude contribution from CapitaMall Saihan which was divested on 7 June 2021. However, the results include contributions from Kunshan Bacheng Logistics Park, Wuhan Yangluo Logistics Park, Chengdu Shuangliu Logistics Park and Shanghai Fengxian Logistics Parks as the acquisitions of these properties were completed on 10 November 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.
3. For 1H 2022, CLCT retained S\$3.6 million of its amount available for distribution to Unitholders in view of the operating uncertainty associated with recent COVID-19 outbreaks and lockdown in China resulted in mandatory closures of affected assets. This represents 5.0% of the amount available for distribution to Unitholders.

Operations and Capital Management Updates



Diversified Portfolio Contributed to Resilient Operations

- **Geographical and asset diversification** of portfolio has enabled CLCT to build **resilience in our financial and operating metrics** despite resurgence waves
- Leasing activities and signing slowed amid outbreaks and lockdowns, however, broad-based **higher rent per sq m recorded for new economy portfolio**
- **53.4%** of portfolio tenants by GRI are from **Essential and High Growth Sectors**¹
- Focus on **extracting values** from existing malls
 - ✓ CapitaMall Grand Canyon: Recovering and converting 1,861 sq m of mini-anchor space into several smaller shops for improved shopping experience, expect >40% ROI
 - ✓ CapitaMall Wangjing: Rejuvenate ~14,000 sq m of recovered anchor department store space, expect >100% increase in total rent post AEI



Prudent Capital Management

- Successfully refinanced **S\$180.0 million** due in FY 2022 with no further refinancing needs for 2022
- **Continued strong support** from onshore and offshore banks due to **solid financial standing**
 - ✓ Enjoy **competitive cost of debt of 2.71%** with average term to maturity of **3.1 years**
 - ✓ **Diversified funding sources** through S\$1 billion MTN programme with well-staggered tenures
- **Prudent hedging** of interest rate at 71%² and foreign exchange at 77%³

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. Exclude RMB denominated and MML loans.
3. Based on 1H 2022 undistributed income.

Financial Results & Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

1H 2022 NPI Up 15.9% YoY

	1H 2022 ^{1,2}	1H 2021 ²	Change (%)
Gross Revenue (S\$'000)	199,295	176,892	12.7
Net Property Income (S\$'000)	139,532	120,342	15.9
Amount available for distribution to Unitholders³ (S\$'000)	72,317	64,071	12.9
Amount retained⁴ (S\$'000)	(3,616)	-	N.M.
Distributable amount to Unitholders (S\$'000)	68,701	64,071	7.2
Distribution Per Unit⁵			
DPU before amount retained (S cents)	4.32	4.23	2.1
DPU after amount retained (S cents)	4.10	4.23	(3.1)

Notes:

1. The financial results in 1H 2022 exclude contribution from CapitaMall Saihan which was divested on 7 June 2021. However, 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.
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.
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 which will be distributed as capital distribution.
4. For 1H 2022, CLCT retained S\$3.6 million of its amount available for distribution to Unitholders in view of the operating uncertainty associated with recent COVID-19 outbreaks and lockdown in China resulted in mandatory closures of affected assets. This represents 5.0% of the amount available for distribution to Unitholders.
5. The DPU is computed based on total issued units of 1,671.6 million and 1,511.8 million in 1H 2022 and 1H 2021, respectively.

Strong Balance Sheet

As at 30 June 2022	S\$'000
Non-Current Assets	5,133,192
Current Assets	344,964
Total Assets	5,478,156
Current Liabilities	600,553
Non-Current Liabilities	1,985,288
Total Liabilities	2,585,841
Unitholders' Funds	2,525,694
Perpetual Securities Holders	99,601
Non-Controlling Interest	267,020
Net Assets	2,892,315
Units in Issue ('000 units)	1,671,635



1.51

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



1.47

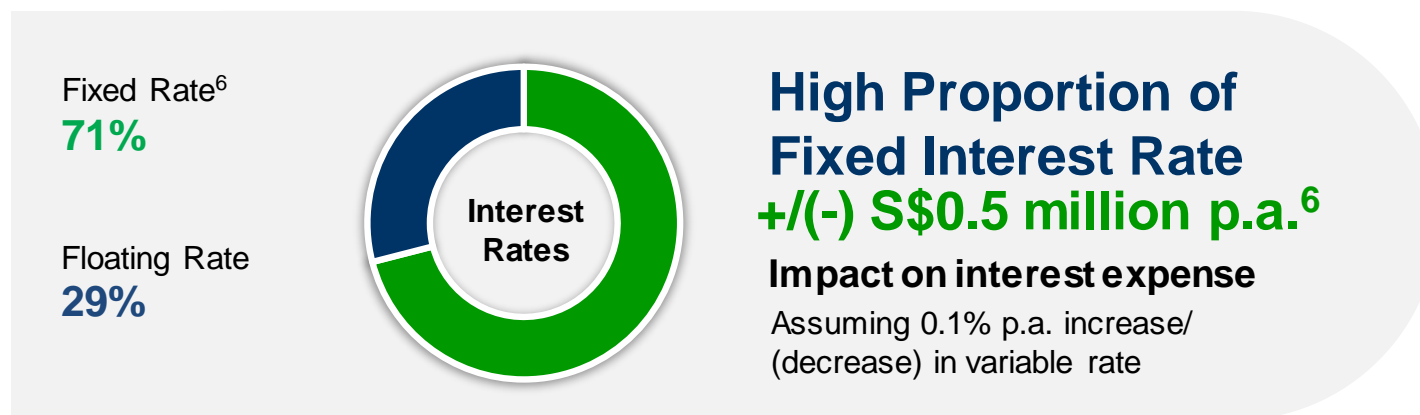
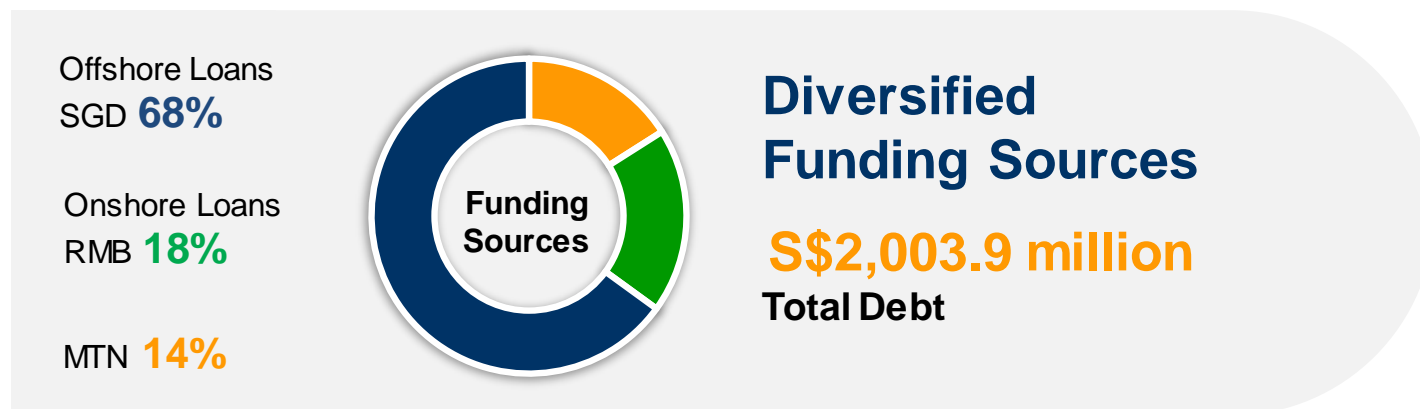
**Adjusted NAV per Unit
(Net of Distribution) (S\$)**

Healthy Financial Position¹

	30 June 2022	31 Mar 2022
Gearing²	38.6%	38.1%
Average Cost of Debt³	2.71%	2.64%
Interest Coverage⁴	4.7x	4.8x
Average Term to Maturity	3.1 years	3.2 years
Undistributed Income Hedged in SGD⁵	77.1%	62.6%

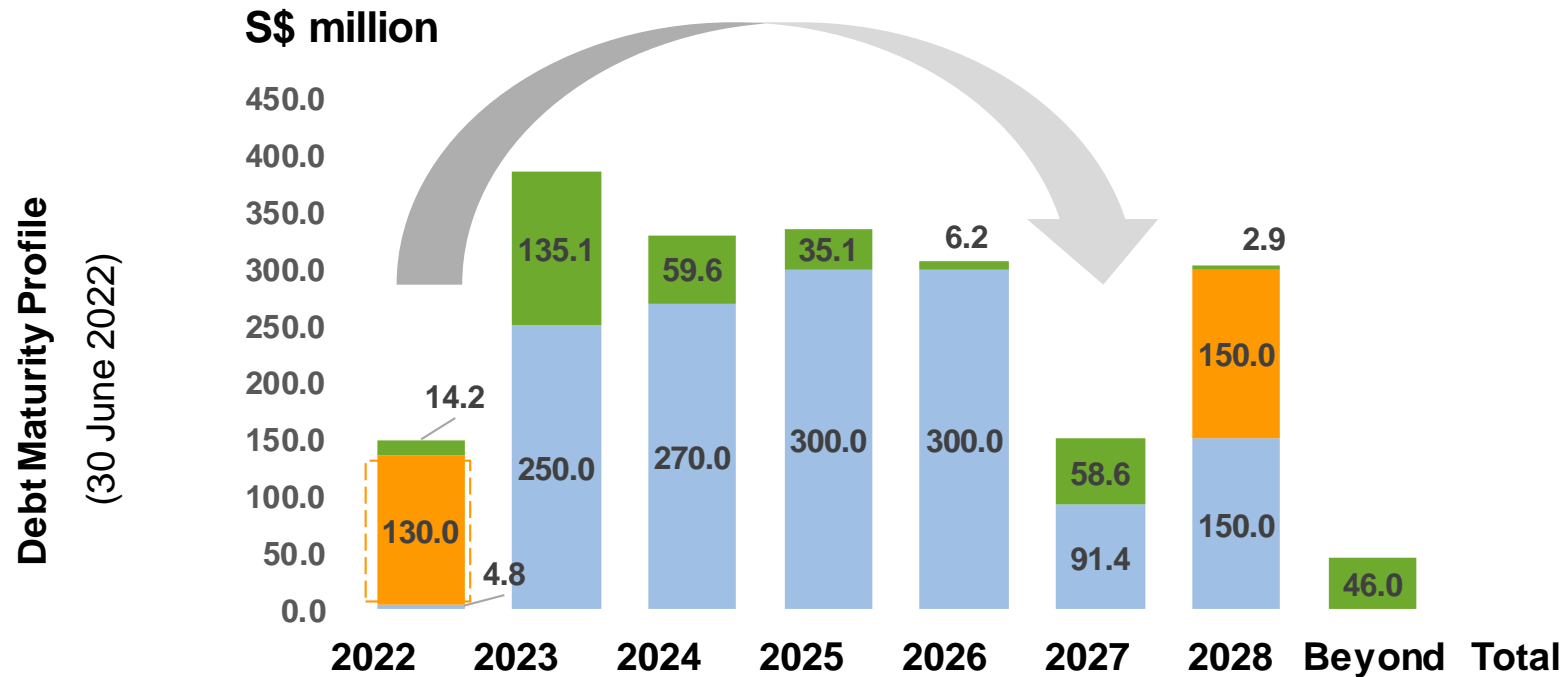
Notes:

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 foreign exchange hedging policy is to hedge at least 50% of undistributed income into SGD. Based on 1H 2022 undistributed income.
6. 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.



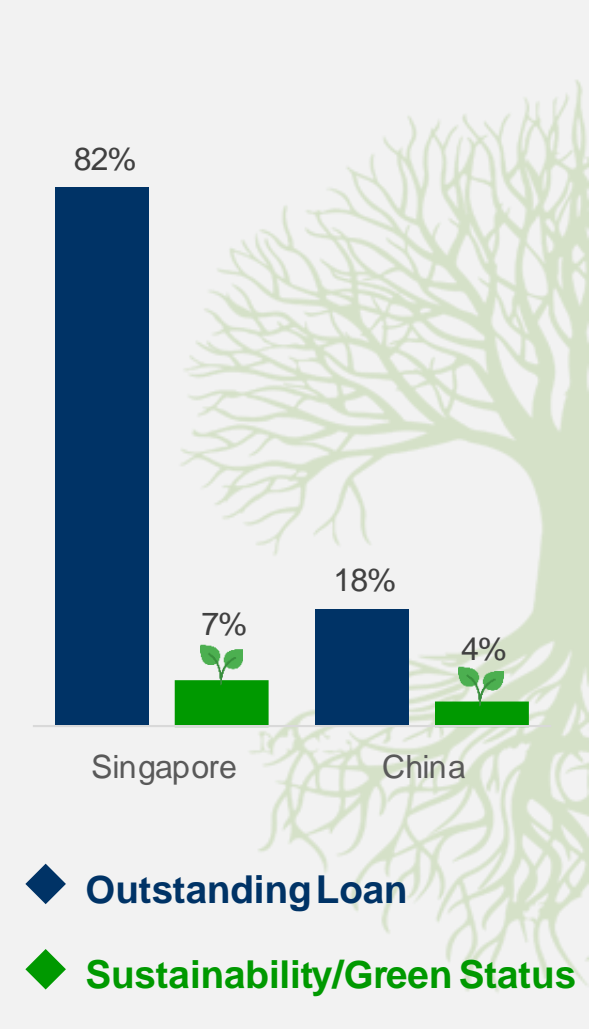
Well-Diversified Funding Sources

No Further Refinancing Needs for 2022. In Early Discussion for Refinancing of Loans Due in 2023



Total Debt (\$ million)	149.0	385.1	329.6	335.1	306.2	150.0	302.9	46.0	2,003.9
% of Total Debt maturing by end FY	7.4%	19.2%	16.4%	16.8%	15.3%	7.5%	15.1%	2.3%	100.0%

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



Distribution Details

Distribution Period

1 January 2022 to 30 June 2022

Distribution per Unit

4.10 S cents

Last Day of Trading on “cum” Basis 1 August 2022, 5.00 pm

Ex-Date 2 August 2022, 9.00 am

Record Date 3 August 2022, 5.00 pm

Distribution Payment Date 22 September 2022



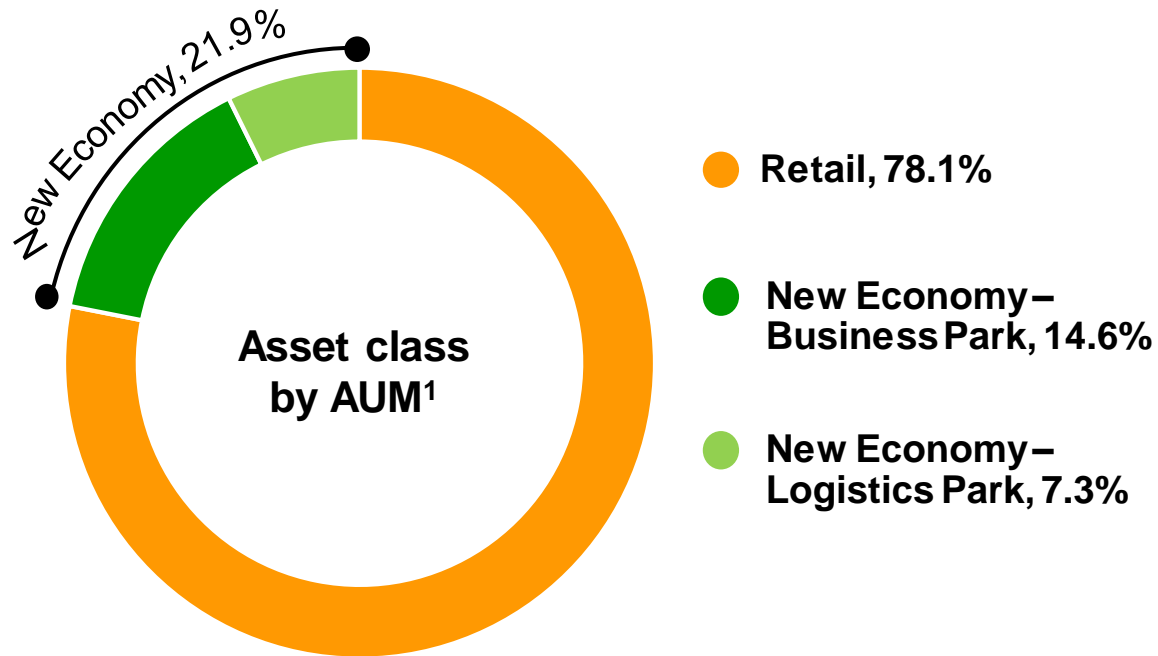
Portfolio Overview

Kunshan Bacheng Logistics Park, Kunshan, China

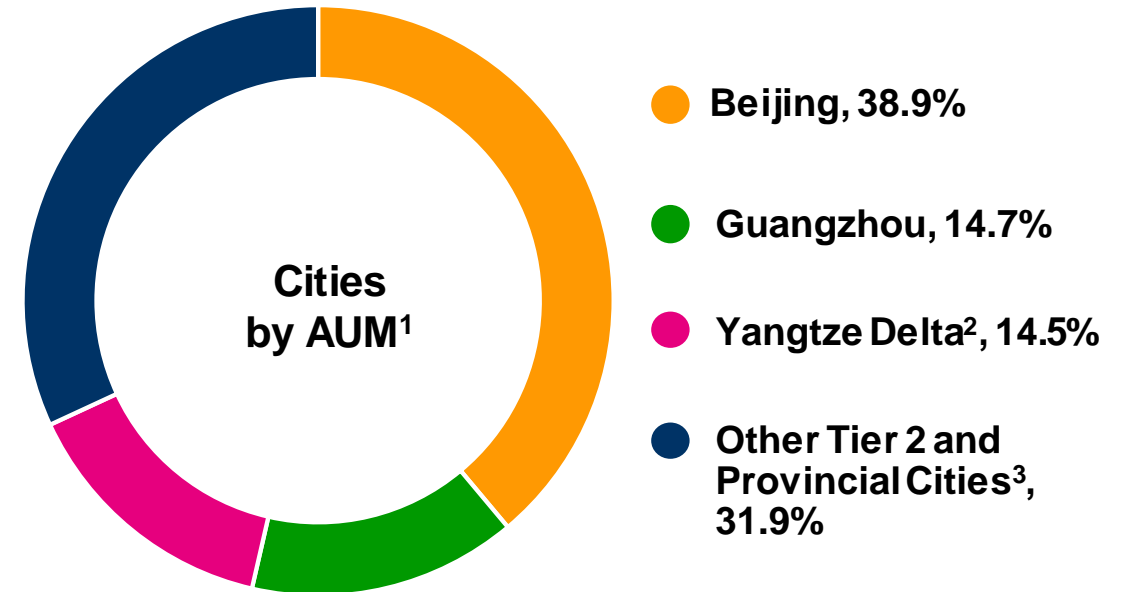
CapitalLand
China Trust

Income Diversification by Asset Class and Geography

Asset Class Diversification



Geographical Diversification



Notes:

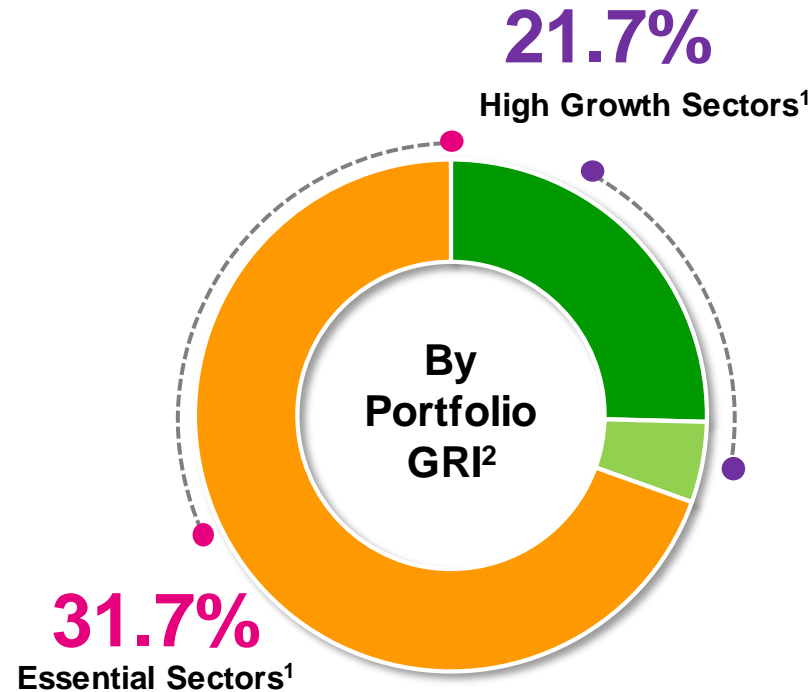
1. Based on effective stake as at 31 December 2021.
2. Including Shanghai, Suzhou, Kunshan and Hangzhou.
3. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.

Strength in Portfolio Diversification and Quality

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

Retail 69.1%

Food & Beverages	22.9%
Fashion	14.1%
Supermarket	5.2%
Beauty & Healthcare	4.4%
Sporting Goods & Apparel	2.7%
Leisure & Entertainment	3.1%
Services	3.6%
Education	2.2%
Jewellery/Watches/Pens	2.2%
Information & Technology	1.8%
Houseware & Furnishings	1.6%
Shoes & Bags	1.6%
Other Retail and Product Trades	3.7%



Business Park 25.8%

Electronics	5.0%
Engineering	3.6%
Information & Communications Technology	3.2%
Professional Services	2.6%
Biomedical Sciences	2.0%
E-Commerce	1.8%
Finance Services	1.0%
Logistics & Supply Chain	0.5%
Other Business Park Trades	6.1%

Logistics Park 5.1%

Logistics & Warehouse	3.9%
E-Commerce	0.7%
Distributors & Trading Company	0.3%
Pharmaceuticals	0.1%
Other Logistics Park Trades	0.1%

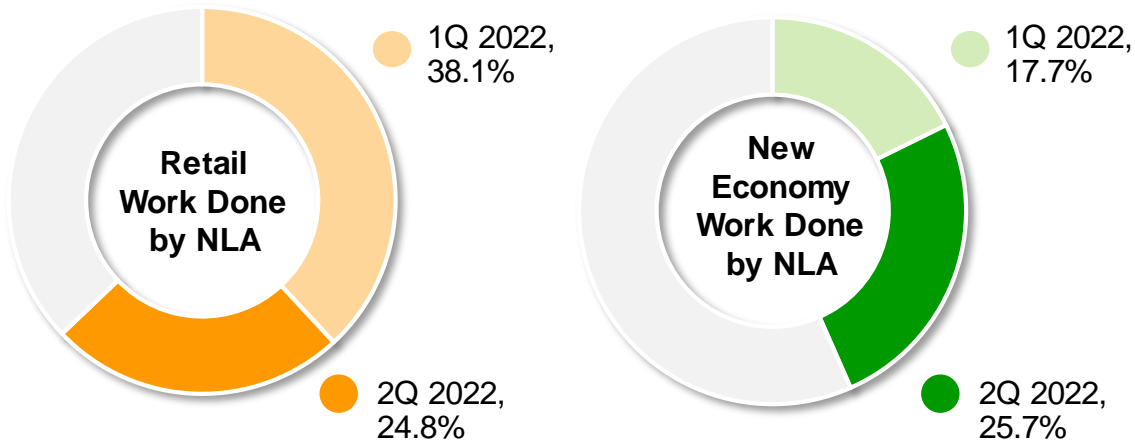
Notes:

- Essential Sectors are defined as Supermarket, F&B and Services- trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences, Pharmaceuticals and Logistics & Supply Chain Management – trade categories from the new economy sector.
- Current portfolio includes retail and new economy portfolio as at 30 June 2022 on a 100% basis.

Portfolio Leasing Updates

Proactive Leasing Management

48.2% of FY 2022¹ expiring NLA has been completed by 1H 2022

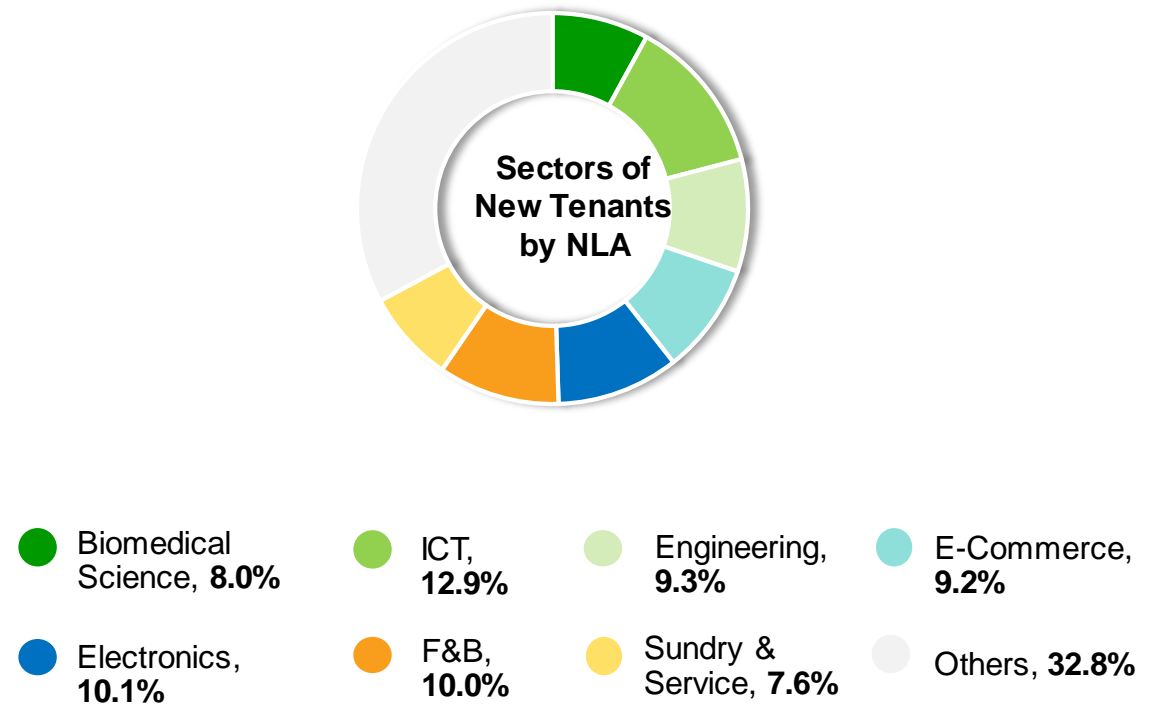


62.9% expiring Retail NLA completed, ahead of schedule

43.4% expiring New Economy NLA completed, in negotiations with a pipeline of quality tenants

Note:
1. Includes Retail and New Economy portfolio.

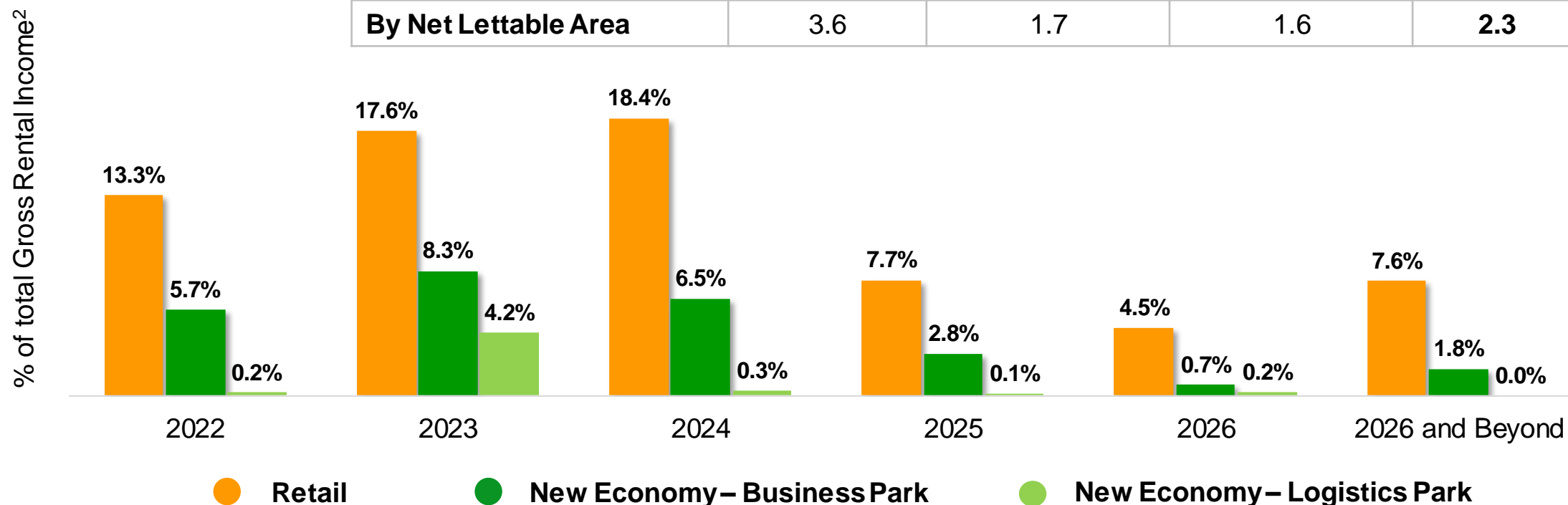
Majority of new tenants are from **essential and growth sectors**



Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	2.2	1.7	1.6	2.1
By Net Lettable Area	3.6	1.7	1.6	2.3



Notes:

1. Based on committed leases as at 30 June 2022.
2. Excludes gross turnover rent.

COVID-19 Business Updates

As at 30 June 2022



Retail

- Despite intermittent closures impacting CLCT's malls in 1H 2022 and prolonged closure for malls in Shanghai, Beijing, Harbin from mid-March to May 2022, all malls have reopened as at 1 June 2022
- Action plans:
 - ✓ Provide targeted support to affected tenants on a case-by-case basis
 - ✓ Seek to file insurance claims to offset cost of closure if criteria are met

Business Park

- All business parks remained open throughout 1H 2022
- Operations not impacted

Logistics Park

- Activities paused for around 40-60 days at Shanghai Fengxian and Kunshan Bacheng Logistics Park in 1H 2022
- All operations have resumed on 1 June 2022

Note:

1. Based on monthly gross rental income of the total portfolio.

Retail Portfolio

西堤牛排

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



不在重庆
遇见小面

小 遇见小面

B2

UNI
QLO

LifeWear

服适人生

UNI
QLO

COSTA COFFEE

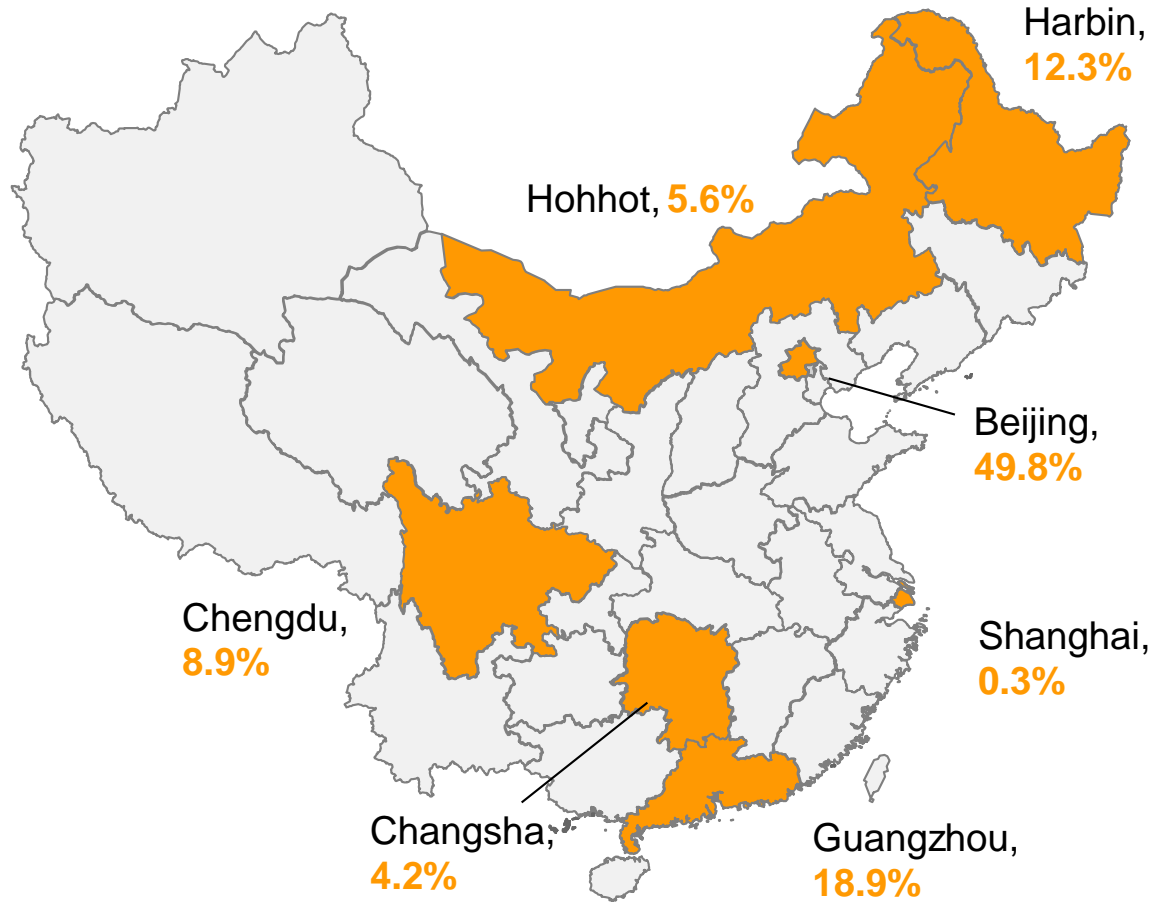
SIXTY
SIGHT

LECHA · 柒柒茶

Rock Square, Guangzhou, China

CapitaLand
China Trust

Retail Portfolio Overview



Total Valuation ○ RMB18.2 billion¹

No. of Assets ○ 11

Located in ○ 7 cities across
○ 5 core city clusters

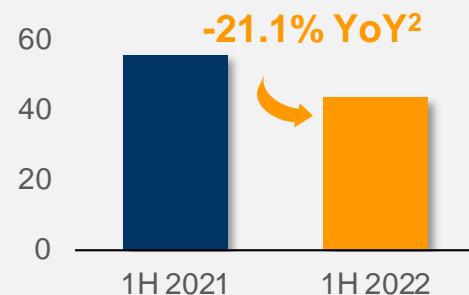


Note:

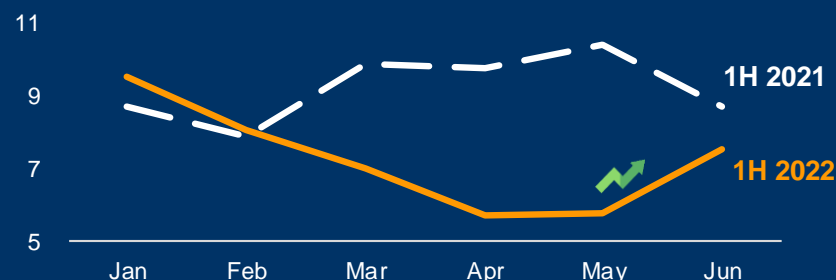
1. Based on valuation on a 100% basis at 31 December 2021.

Portfolio Shopper Traffic and Tenant Sales¹

Shopper Traffic (million)



Average Monthly Shopper Traffic (million)



January – February 2022 portfolio traffic increase of 6.0% YoY was offset by significant decline in traffic in April to May due to stringent COVID-19 measures



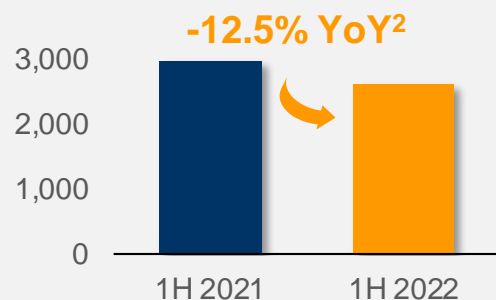
Largest impact to portfolio from COVID-19 resurgence recorded in April to May, since the peak of COVID-19 in 2020



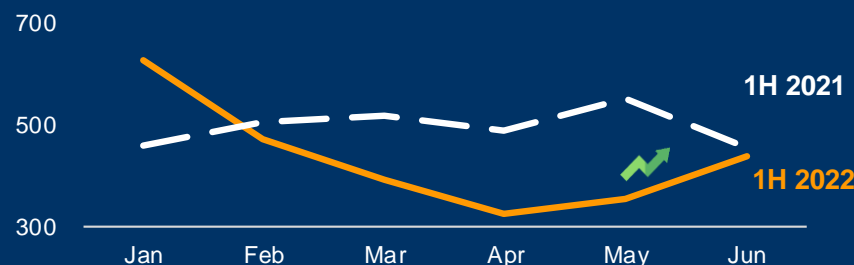
Improvement in sales and traffic since June, expect recovery for 2H 2022

- June 2022 Traffic +30.4% MoM from May 2022
- June 2022 Sales +23.9% MoM from May 2022

Tenant Sales (RMB million)



Tenant Sales (RMB million)

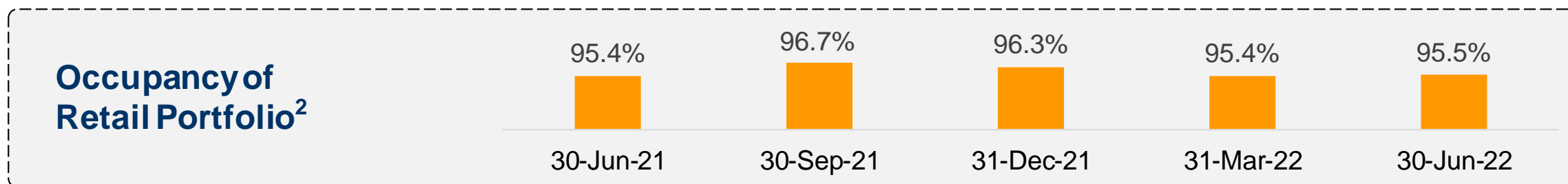


Notes:

1. Tenants' Shopper Traffic and Sales are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, RockSquare, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
2. Comparing YoY for 1H 2022 to 1H 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
 - 1H 2022 Shopper Traffic recovery is at 58.3% while 1H 2022 Tenant Sales recovery is at 72.8%

Retail Occupancy of 95.5%

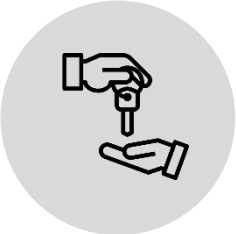
Investment Property	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
CapitaMall Xizhimen	98.9%	99.7%	99.9%	100.0%	99.8%
Rock Square	96.4%	98.8%	97.0%	96.3%	97.1%
CapitaMall Wangjing	93.7%	97.2% ¹	96.7% ¹	94.0% ¹	97.2% ¹
CapitaMall Grand Canyon	93.5%	94.9%	94.0%	94.9%	97.3%
CapitaMall Xuefu	98.9%	99.9%	99.5%	98.7%	98.3%
CapitaMall Xinnan	96.7%	96.5%	95.0%	88.8%	89.7%
CapitaMall Nuohemule	100.0%	100.0%	99.1%	99.7%	99.3%
CapitaMall Yuhuating	97.3%	98.6%	98.6%	96.8%	95.5%
CapitaMall Aidemengdun	92.2%	97.4%	97.8%	94.9%	93.8%
CapitaMall Qibao	82.6%	81.4%	81.8%	82.6%	80.2%
CapitaMall Shuangjing	98.5%	100.0%	100.0%	100.0%	100.0%



Notes:

1. Excludes area undergoing AEI.
2. Based on committed leases as at 30 June 2022.

Retail Rental Reversion in 1H 2022¹



380
New / Renewed Leases

-2.8%
Variance over Last
Rental Rate^{2,3}



39,882
Area (sq m)



8.7%
of Total Net Lettable Area

F&B and Fashion



Electric Vehicles and IT



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.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022¹

Investment Property	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
CapitaMall Xizhimen	73	17.6%	10.0%
Rock Square	43	9.1%	6.5%
CapitaMall Wangjing	70	20.8%	10.3%
CapitaMall Grand Canyon	27	11.6%	3.5%
CapitaMall Xuefu	185	33.1%	23.1%
CapitaMall Xinnan	65	19.1%	14.3%
CapitaMall Nuohemule	124	34.3%	19.2%
CapitaMall Yuhuating	95	27.6%	16.1%
CapitaMall Aidemengdun	49	24.0%	15.3%
CapitaMall Qibao	25	12.9%	11.4%

Notes:

1. Based on committed leases as at 30 June 2022.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 30 June 2022.
4. As a percentage of each respective mall's committed net lettable area as at 30 June 2022.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
2022	756	19.1%	11.9%
2023	677	25.5%	15.4%
2024	484	26.8%	29.3%
2025	157	11.1%	9.8%
2026	80	6.5%	7.9%
Beyond 2026	91	11.0%	25.7%

Weighted Average Lease Expiry (years)

2.2

By Gross Rental Income²

3.6

By Net Lettable Area

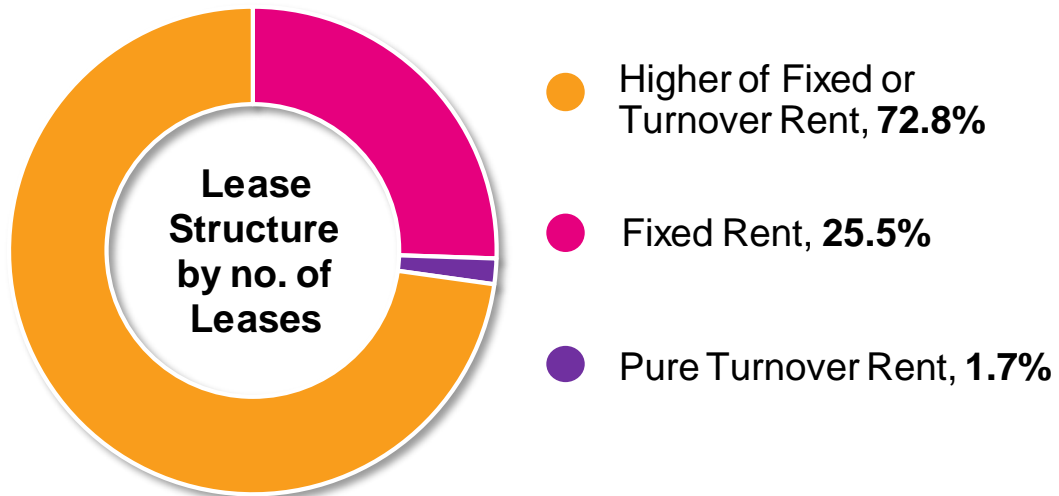
Notes:

1. Based on committed leases as at 30 June 2022.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 June 2022.
4. As a percentage of monthly committed net lettable area as at 30 June 2022.

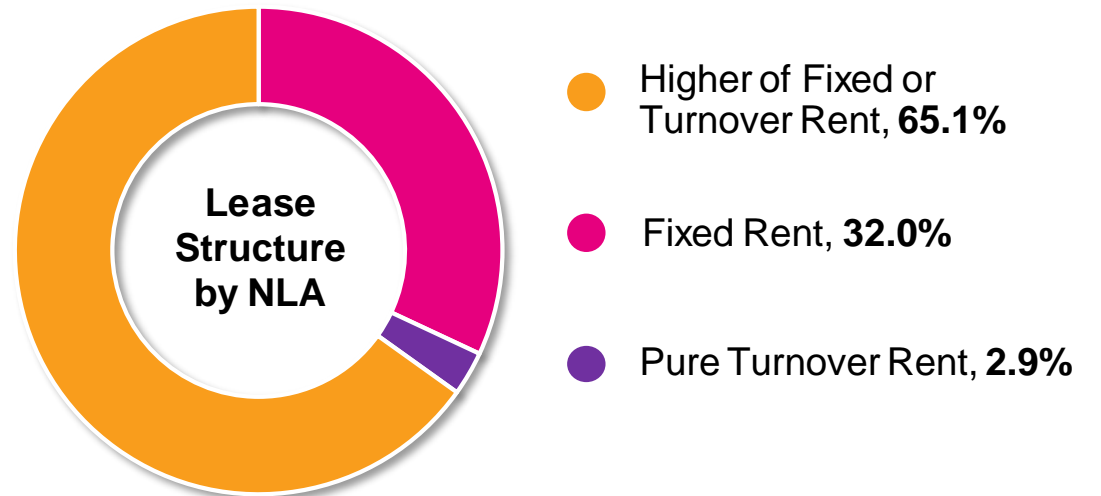
Retail Portfolio Lease Structure

Lease Structure to Ensure Income Stability

1.7% leases with pure turnover rent (by no. of leases) vs 4.0% during peak of COVID-19 in 2020

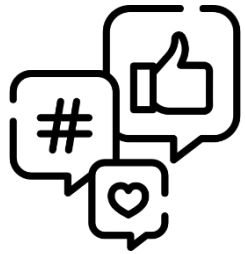


2.9% leases with pure turnover rent (by NLA) vs 7.1% during peak of COVID-19 in 2020



Curating Retail Experiences with the Latest Trends

Attracting Footfall with Interactive Experiences

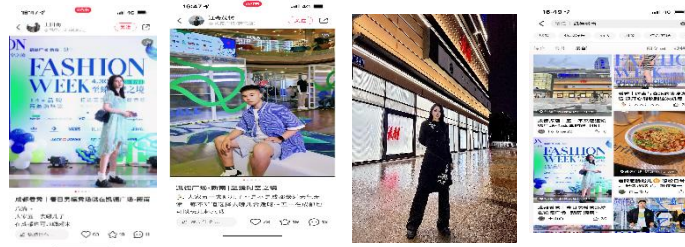


“打卡”

Crafting interactive events upon the reopening of malls to generate social media buzz and increase footfall



Rock Square: Collaborated with tenants 民强茶铺 and 挹柠 to build an eye-catching Cantonese-style pop-up store, attracting shoppers to visit and showcase the space on their social media platforms



CapitaMall Xinnan: Organised a Fashion Week to promote fast fashion brands, resulting in total media exposure of >50,000 across social media platforms with nearly 1,000 likes

New Trendy Offerings and Specialty Stores



Beauty & Cosmetic

Meeting increasing demand for skincare, as more consumers have started to pay attention to self-care since the pandemic started



Niche Shoe Brands

Riding on the rising popularity of niche shoe brands with Chinese Gen-Zers



Integrating Sustainability in Our Operations



“White T-Shirt” Event



CapitaMall Yuhuating:
Organised a Family bonding activity for participants to design on white-shirts, with the aim of spreading awareness on environmental protection

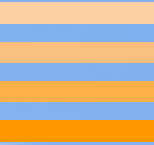


Installation of art exhibition
across all CLCT malls to
promote **environmental
protection awareness**



CapitaMall Xuefu:
Invited emerging artists to recycle 10,000 old objects. Activity was held in collaboration with tenants and external partners to promote environmental protection through interactive experience, amateur street photography, fashion and environmental protection show

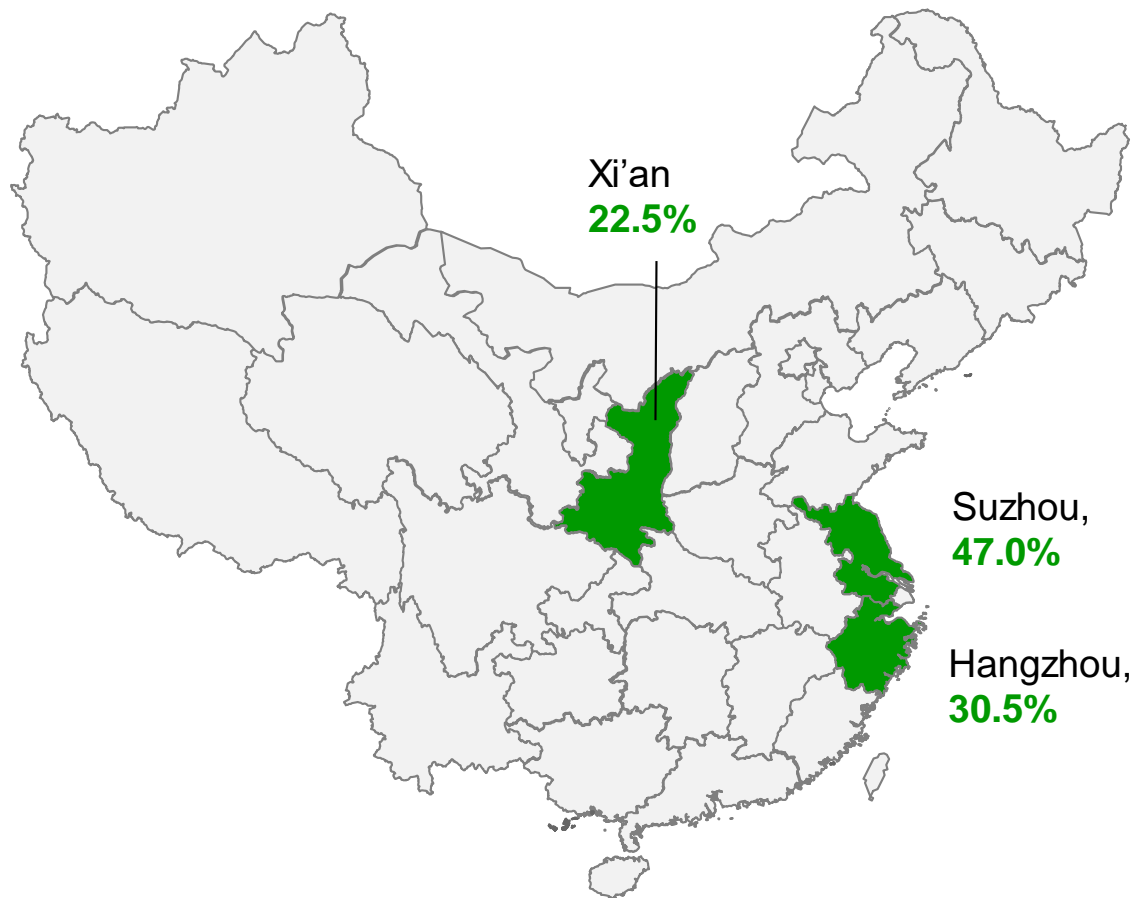
New Economy Portfolio



Ascendas Xinsu Portfolio, Suzhou, China

CapitaLand
China Trust

Business Park Portfolio Overview



Note:

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

Total Valuation

RMB4.9 billion¹

No. of Assets

5

Located in

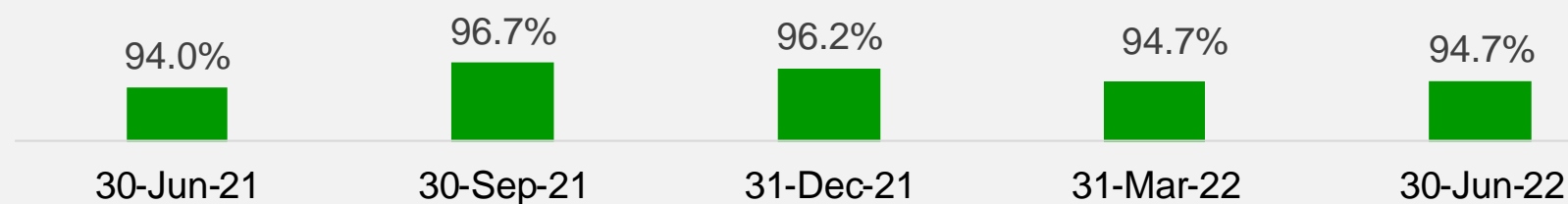
3 cities



Business Park Occupancy of 94.7%

Investment Property	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22
Ascendas Xinsu Portfolio	93.3%	97.5%	97.4%	96.2%	97.8%
Ascendas Innovation Towers	97.4%	97.8%	98.9%	97.5%	93.6%
Ascendas Innovation Hub	96.2%	98.6%	98.1%	93.6%	91.8%
Singapore-Hangzhou Science Technology Park Phase I	90.1%	93.4%	89.3%	89.9%	85.9%
Singapore-Hangzhou Science Technology Park Phase II	95.6%	95.4%	95.7%	92.8%	95.0%

Occupancy of Business Park Portfolio¹

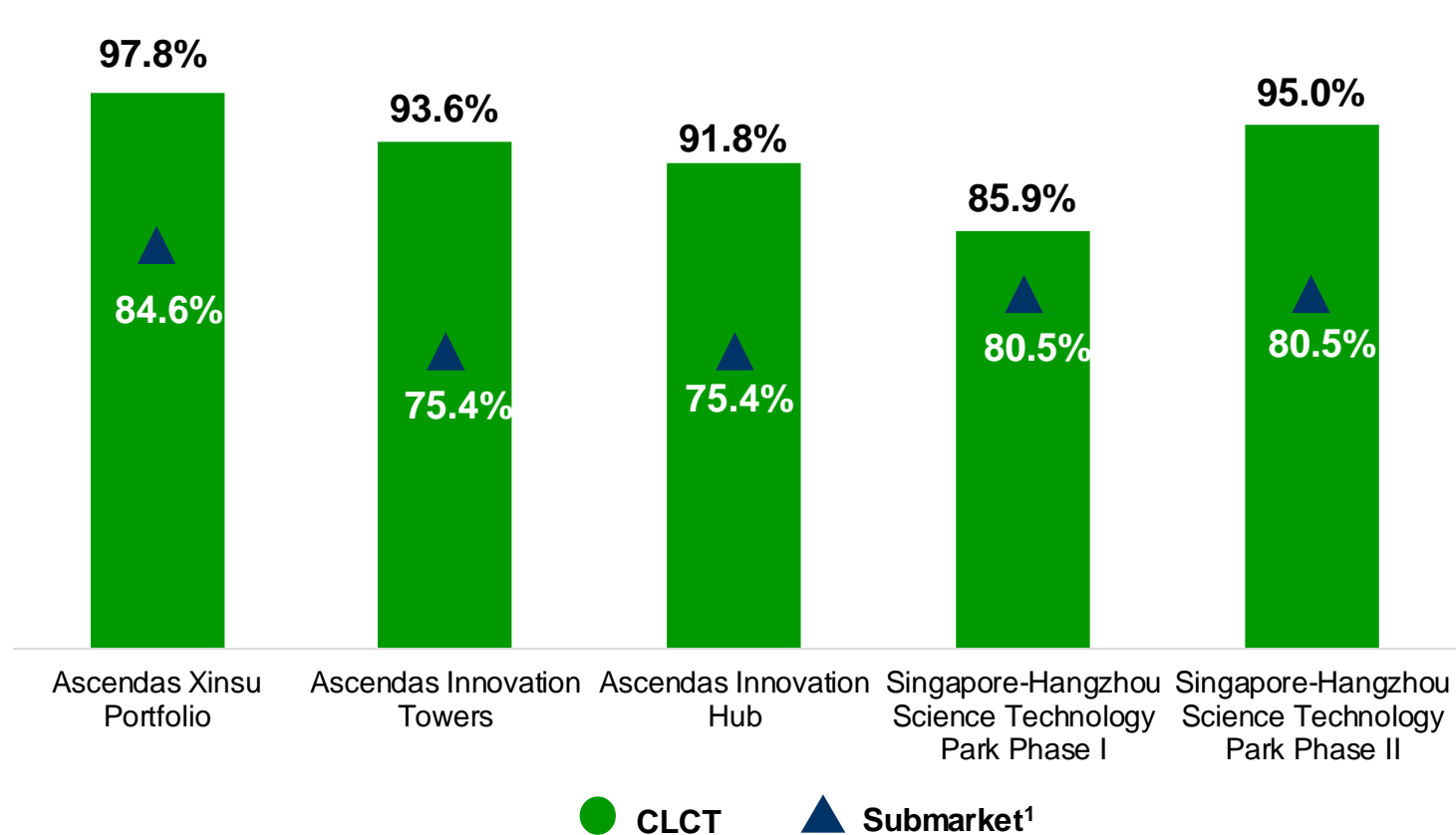


Note:

1. Based on committed leases as at 30 June 2022.

Above Market Occupancies Across BP Assets

Occupancy as at 30 June 2022



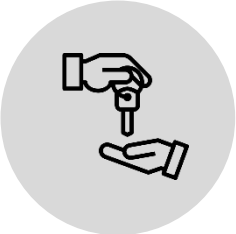
Business Park properties **enjoy higher occupancies** vis-à-vis market due to:

- ✓ **Good relationship** with and support from local government
- ✓ Caters to **high-growth and innovation-based industries**
- ✓ Designed to **cater to evolving tenant needs**
- ✓ Supported by **advanced technology and infrastructure**

Note:

1. Source: Colliers Research for Q2 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.

Business Park Rental Reversion in 1H 2022



137
New / Renewed Leases

6.4%

Variance over Last Rental Rate^{1,2}



97,948
Area (sq m)



13.8%
of Total Net Lettable Area

Electronics and Engineering



ICT and Professional Services



Biomedical Science



Notes:
1. Excludes newly created units leased, short term renewals (< 1 year) and units vacant for >= 1 year.
2. Includes re-configured units.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022¹

Investment Property	No. of Leases	% of total Gross Rental Income ²	% of total Net Lettable Area ³
Ascendas Xinsu Portfolio	66	22.9%	23.9%
Ascendas Innovation Towers	14	36.4%	39.0%
Ascendas Innovation Hub	9	8.2%	7.8%
Singapore-Hangzhou Science Technology Park Phase I	43	22.3%	22.7%
Singapore-Hangzhou Science Technology Park Phase II	14	12.9%	12.5%

Notes:

1. Based on committed leases as at 30 June 2022.
2. As a percentage of each respective business park's effective monthly gross rental income as at 30 June 2022.
3. As a percentage of each respective business park's committed net lettable area as at 30 June 2022.

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
2022	146	22.2%	22.9%
2023	283	32.2%	29.8%
2024	177	25.1%	26.0%
2025	72	10.8%	9.7%
2026	12	2.7%	3.3%
Beyond 2026	11	7.0%	8.3%

Weighted Average Lease Expiry (years)

1.7

By Gross Rental Income²

1.7

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2022.
2. Excludes gross turnover rent for amenities within business parks.
3. As a percentage of monthly effective gross rental income as at 30 June 2022.
4. As a percentage of monthly committed net lettable area as at 30 June 2022.

Nurturing our Business Park Community

Book Donation Drive

Encouraged the donation of books, in exchange for various types of environmentally friendly and practical gifts. The books collected will be compiled and shared at a bookshelf that has been set-up at the nearby park.



Sports Season Activities

Hosted various sports challenges with prizes awarded to the winners. Internet celebrities were invited to the event to encourage participation.

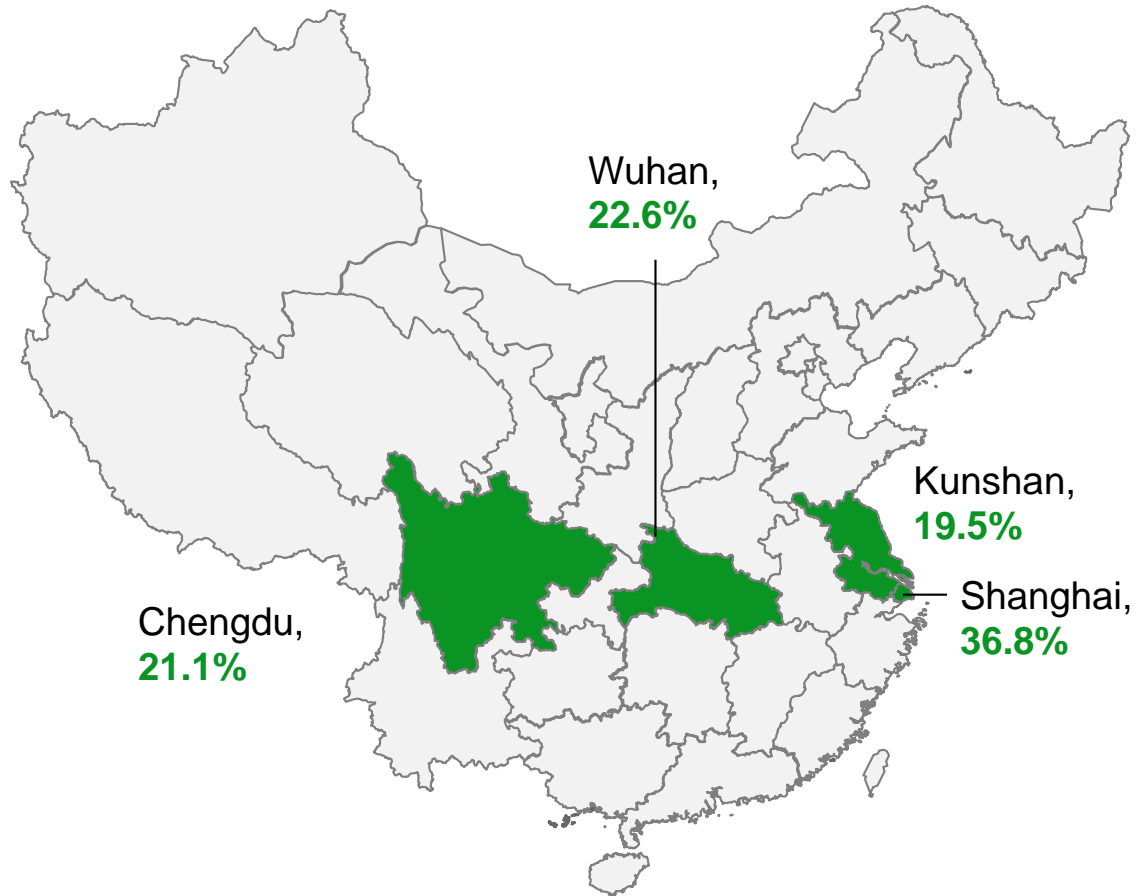


Celebrating Dragon Boat Festival

Organised nostalgic childhood games such as catching rice dumplings, throwing pots, kicking shuttlecocks, and rolling iron rings to celebrate the Dragon Boat Festival. Arcade machines were also set up to bring in the crowd.



Logistics Park Portfolio Overview



Total Valuation ○ RMB1.7 billion¹

No. of Assets ○ 4

Located in ○ 4 cities



Note:

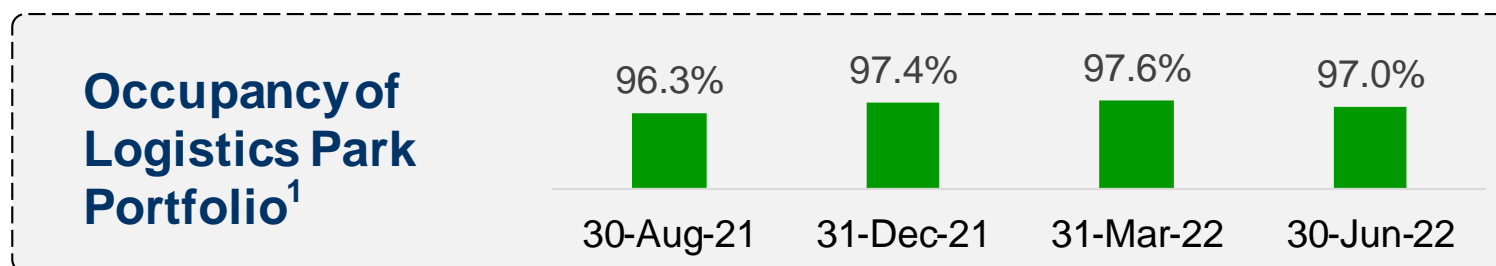
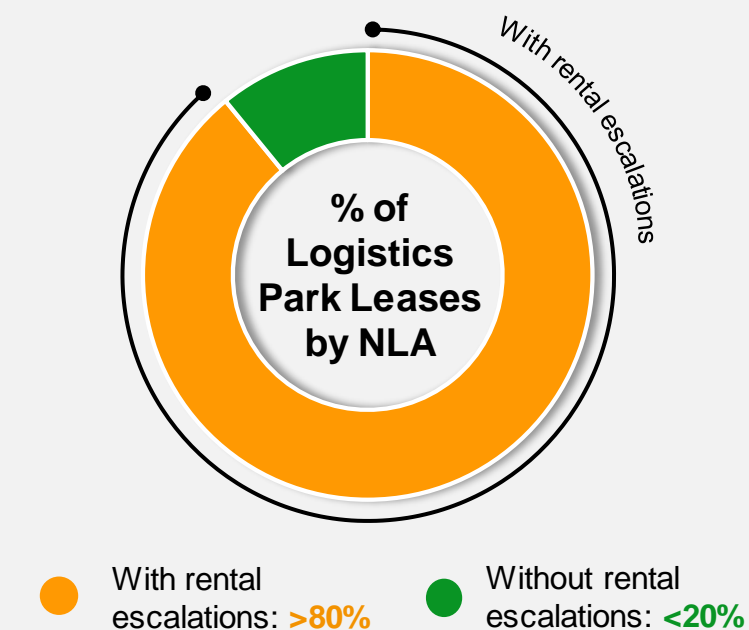
1. Based on valuation on a 100% basis at 31 December 2021.

Logistics Park Occupancy of 97.0%

Investment Property	30-Aug-21	31-Dec-21	31-Mar-22	30-Jun-22
Shanghai Fengxian Logistics Park	98.6%	98.6%	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.4%	99.4%	99.4%
Wuhan Yangluo Logistics Park	97.6%	99.4%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	90.5%	92.2%	92.6%	90.4%

>80% of logistics park leases² have rental escalations embedded in lease

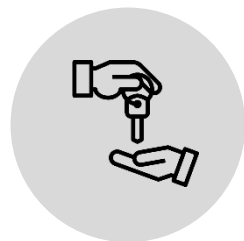
Step up ranging from 3% to 5% p.a.



Notes:

- Based on committed leases as at 30 June 2022.
- By NLA.

Logistics Park Rental Reversion in 1H 2022



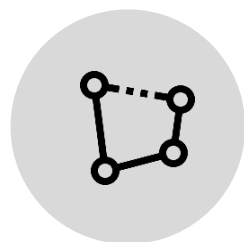
4
New / Renewed Leases

6.5%

Variance over Last
Rental Rate^{1,2}



3,069
Area (sq m)



1.2%
of Total Net Lettable Area



Notes:

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

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022¹

Investment Property	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
Shanghai Fengxian Logistics Park	0	0.0%	0.0%
Kunshan Bacheng Logistics Park	2	2.3%	3.2%
Wuhan Yangluo Logistics Park	1	0.1%	0.1%
Chengdu Shuangliu Logistics Park	6	13.5%	13.8%

Notes:

1. Based on committed leases as at 30 June 2022.
2. As a percentage of each respective logistics park's effective monthly gross rental income as at 30 June 2022.
3. As a percentage of each respective logistics park's committed net lettable area as at 30 June 2022..

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2022	9	3.6%	3.9%
2023	18	82.6%	81.6%
2024	10	6.8%	7.1%
2025	4	2.3%	2.5%
2026	1	4.7%	5.0%
Beyond 2026	0	0.0%	0.0%

Weighted Average Lease Expiry (years)

1.6

By Gross Rental Income²

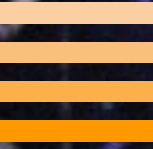
1.6

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2022.
2. As a percentage of monthly effective gross rental income as at 30 June 2022.
3. As a percentage of monthly committed net lettable area as at 30 June 2022.

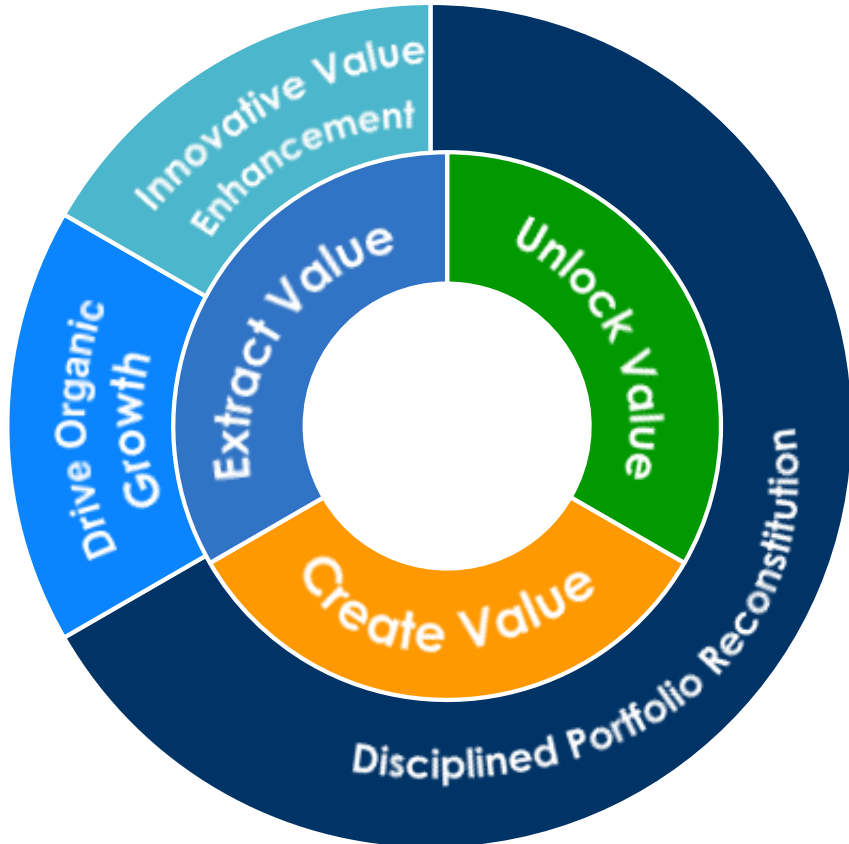
Looking Forward



CapitaMall Xinnan, Chengdu, China

CapitaLand
China Trust

Guided by CLCT's Key Strategies



Key Objectives

- 1 Disciplined Portfolio Reconstitution - Create Value**
 - ✓ Increase diversification and resilience of revenue streams
 - ✓ Expand footprint into targeted growth cities
 - ✓ Engage Sponsor's pipeline and third-party vendors
- 2 Disciplined Portfolio Reconstitution - Unlock Value**
 - ✓ Monetise older assets and acquire newer assets with higher growth potential
 - ✓ Decrease exposure to lower growth and non-core malls
- 3 Drive Organic Growth and Innovative Value Enhancement - Extract Value**
 - ✓ Drive operational excellence, continuous AEI and space optimisation

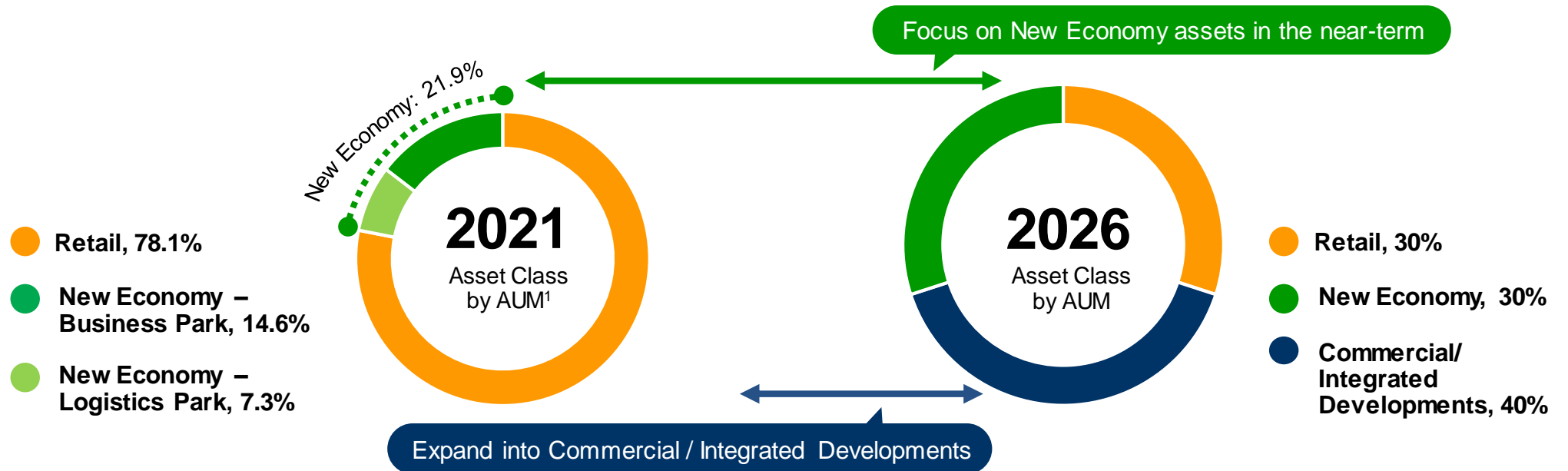
Continuing Our Journey Towards a Sector-Diversified Portfolio

Create Value

Near-Term Acquisition Target

- ✓ Seeking sizeable and quality assets
- ✓ Diversify presence into strategic Tier 1 and Tier 2 cities
- ✓ Leverage Group's extensive pipeline and opportunities from third-party vendors
- ✓ Capture China's economic growth plans by increasing exposure in asset classes associated with consumption-driven, higher-value, service-led economy sectors

5-Year Acquisition Growth Roadmap



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

Note:

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

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 progress:
 - 79% of NLA have been secured as of 30 Jun 2022
 - Additional 10% of NLA is in advanced negotiation stage



>100%

Increase in Total Rent Post AEI



3Q 2022

Expected progressive AEI Completion



CapitaMall Grand Canyon:

Reconfigure tenancy mix with a wider range of product offerings

- ✓ 1,861 sq m of mini-anchor tenant leasing area will be recovered and converted into several smaller shops for improved shopping experience
- ✓ Works to commence from August to October 2022
- ✓ Expected to increase rental income and achieve ROI of >40%



> 40%

Expected ROI



4Q 2022

Expected progressive AEI Completion

Business Outlook

Supporting Businesses, Enhancing Liquidity and Increasing Domestic Consumption

- Chinese policy makers have emphasised that they will keep monetary policy accommodative to support the economic recovery¹
- Chinese government's policy announcements calls for supportive pro-business, pro-consumption stimulus to steer economic and employment growth while addressing concerns over the real estate sector, platform economy and capital markets²

Notes:

1. Reuters, China to step up policy support for real economy, central banks says, 13 July 2022
2. Xinhua Economic Watch, China sends clear-cut signals to bolster economic growth, 18 March 2022
3. Savills, China Logistics, April 2022
4. JLL, Asia Pacific Logistics and Industrial Digest Q1 2022



Retail

- Local governments have unveiled plans to boost consumption using various policies and marketing campaigns
- Adopt active and flexible approach, optimising tenant mix and redefining spaces to attract shoppers
- Expect general leasing environment to be cautious



Business Park

- Positioned to benefit from structural upgrading of economy towards innovation-driven growth; Central Government has started range of policy tools available to support real estate sector and economy
- Seeing better demand from R&D, industrial and manufacturing sectors but more cautious leasing demand from smaller e-commerce players



Logistics Park

- Growth fuelled by government policies to boost domestic consumption and reduce logistics cost, creating economic opportunities for consumer-focused SMEs.³
- Demand expected to continue as pure online retailers are leasing more space while traditional retailers are moving towards omni-channel strategies.⁴




Thank you

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

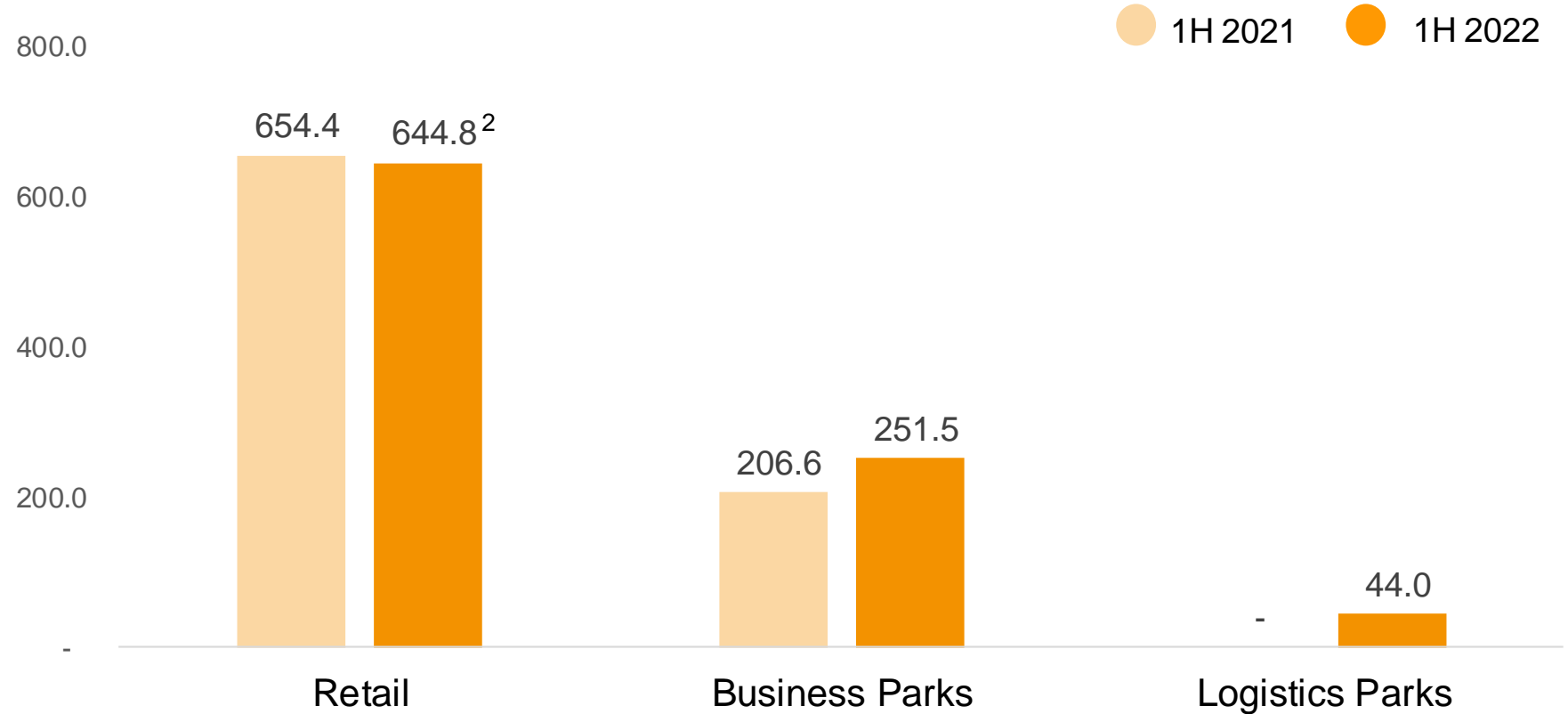
CapitaMall Xuefu, Harbin, China

Gross Revenue (in RMB'mil)

Portfolio¹

1H 2022
940.3
RMB mil
 9.2% YoY

1H 2021
861.0
RMB mil




Notes:

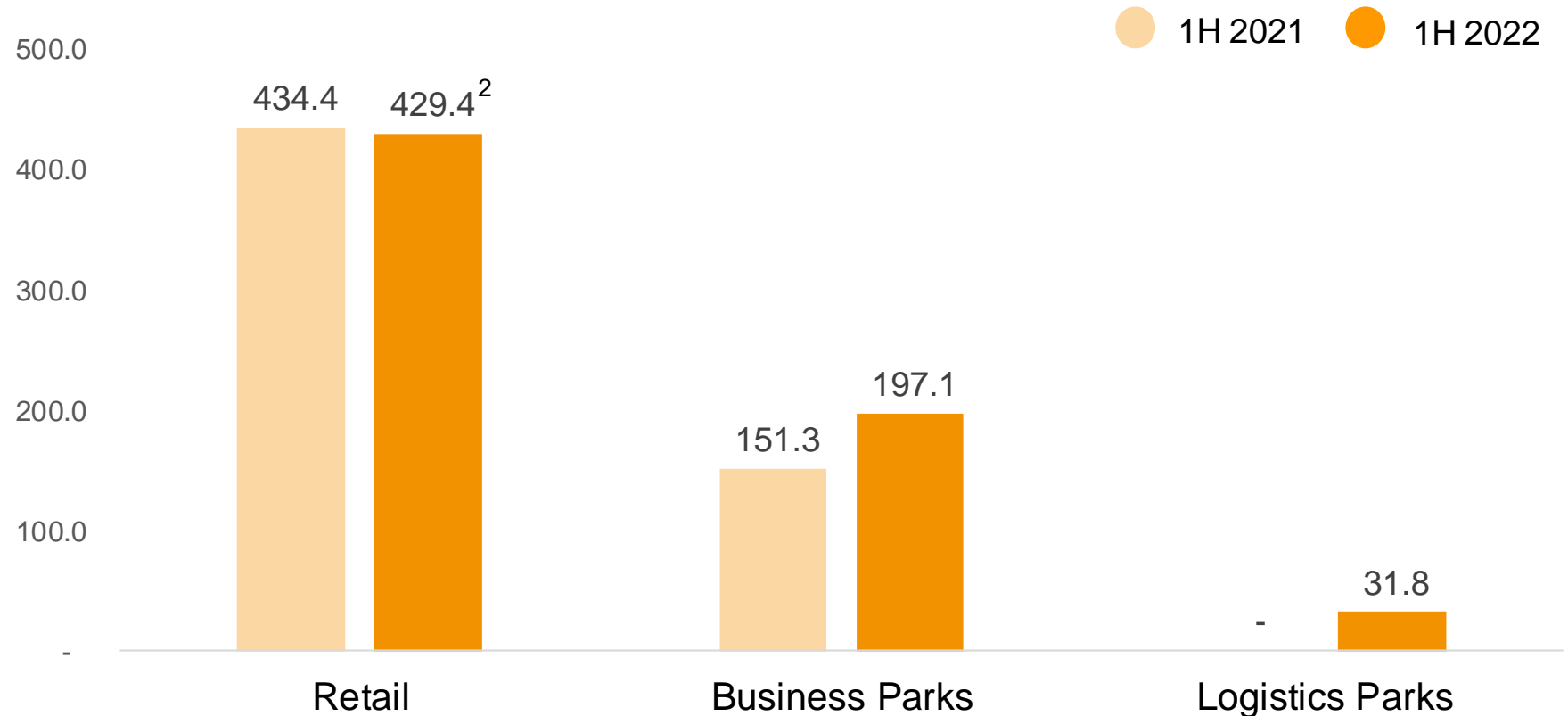
1. Presented based on 100% interest.
2. Excluding rental relief provided for both years, gross revenue for Retail would have increased by 2.7% YoY.

Net Property Income (in RMB'mil)

Portfolio¹

1H 2022
658.3
RMB mil
 12.4% YoY

1H 2021
585.7
RMB mil



Notes:

1. Presented based on 100% interest.
2. Excluding rental relief provided for both years, NPI for Retail would have increased by 4.7% YoY.

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)	50,669	53,192	37,703	44,507
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	3,620	3,422	2,795	2,022
Committed Occupancy	99.8%	97.1%	97.2% ³	97.3%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2022.
2. Based on valuation on a 100% basis as at 31 December 2021.
3. Excludes area undergoing AEI.

Portfolio at a Glance¹

	CapitaMall Xuefu 凯德广场·学府	CapitaMall Xinnan 凯德广场·新南	CapitaMall Nuohe 凯德广场·诺和木勒	CapitaMall Yuhuating 凯德广场·雨花亭
Location	Harbin	Chengdu	Hohhot	Changsha
GFA (sq m)	123,811	91,816	100,047	75,431
GRA (sq m)	104,294	53,619	76,309	58,575
NLA (sq m)	64,217	36,969	43,919	48,417
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil)²	1,789	1,611	1,020	770
Committed Occupancy	98.3%	89.7%	99.3%	95.5%
Stake	100.0%	100.0%	100.0%	100.0%

Note:

1. As at 30 June 2022.
2. Based on valuation on a 100% basis as at 31 December 2021.

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)	28,130	50,642	49,568
Land Use Right Expiry	7 Sep 2042	10 Mar 2043 ³	10 Jul 2042
Valuation (RMB mil)²	446	55 ³	616
Committed Occupancy	93.8%	80.2%	100.0%
Stake	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2022..
2. Based on valuation on a 100% basis as at 31 December 2021.
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 55 mil as at 31 Dec 2021 on the basis that CLCT does not renew the master lease, which expires in January 2024.

Portfolio at a Glance¹

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	348,897	96,002	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	2,294	794	305	672	814
Committed Occupancy	97.8%	93.6%	91.8%	85.9%	95.0%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 30 June 2022..
2. Based on valuation on a 100% basis as at 31 December 2021.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

Portfolio at a Glance¹

	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)²	624	330	383	357
Committed Occupancy	98.6%	99.4%	99.7%	90.4%
Stake	100.0%	100.0%	100.0%	100.0%

Note:

1. As at 30 June 2022.

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