



CapitalLand China Trust

3Q 2022

Business Updates

31 October 2022

CapitaMall Xizhimen, Beijing, China

Disclaimer

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand China Trust Management Limited (“**Manager**”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand China Trust (“CLCT”) is not indicative of future performance. The listing of the units in the CLCT (“**Units**”) on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Table of Contents

01
Key Highlights

02
Capital Management

03
Portfolio Overview

04
Retail Portfolio

05
New Economy Portfolio

06
Looking Forward

07
Appendix

Key Highlights



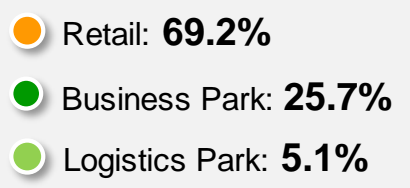
Singapore-Hangzhou Science & Technology Park Phase I, Hangzhou, China

Future-Ready and Resilient Portfolio

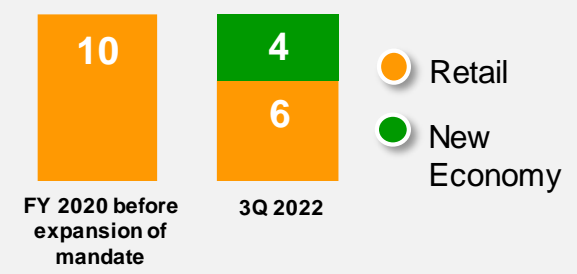
First and Largest China-Focused S-REIT



Diversified Portfolio in Retail, Business Parks and Logistics Parks Provide Income Resilience amid COVID-19 Environment



4 of Top 10 Tenants are From New Economy Sectors



Delivering Steady Distributions

1H 2022 Distribution per Unit

4.10 S Cents³

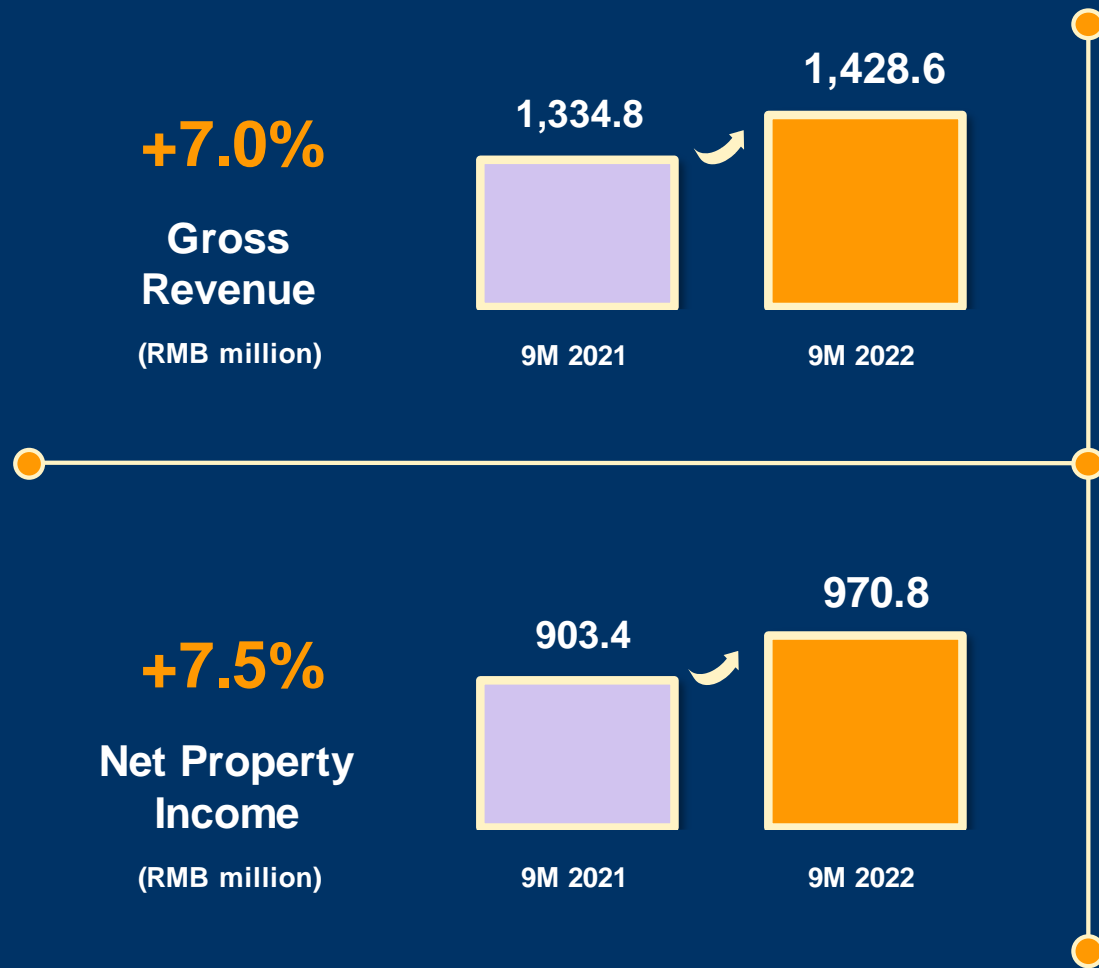
after amount retained

Notes:

1. Retail Portfolio occupancy excludes CapitaMall Qibao as the Manager is reviewing the mall's operations leading up to the expiration of the master lease in January 2024.
2. Current portfolio includes retail and new economy portfolio as at 30 September 2022 on a 100% basis.
3. Distribution yield of 8.4% based on annualised 1H 2022 DPU of 8.26 S cents and unit price of S\$0.980 as at 28 October 2022.

9M 2022

Financial Highlights: Portfolio Uplifted by the Addition of New Economy Assets



Retail

Rental reversion: +4.9%

- First positive reversion since the start of COVID-19 in 1H 2020, boosted by completion of CapitaMall Wangjing's AEI
- 3Q 2022 Traffic +37.5% QoQ and 3Q 2022 Sales +33.7% QoQ; improvements observed post 1H 2022 lockdowns



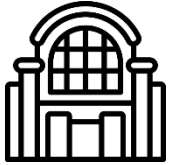
New Economy

Rental reversion: +5.6%

- Full contributions from Business Parks and Logistics Parks
- Reversion driven by strong performance from sectors including Engineering, Electronics, ICT and Biomedical Science
- Broad-based higher rent per sq m for new economy portfolio



Building a Resilient Portfolio while Focused on Extracting Value



Established track record of executing value creation through
AEIs and tenancy upgrade



Case Study 1: Rock Square

AEI Completed in 2021

- ✓ Achieved **continuous positive reversion** from Rock Square since acquisition in 2018, even through COVID-19 period
- ✓ Registered **+17.8% YoY increase in sales** for 3Q 2022, with 3Q YoY traffic close to 2021 levels



Case Study 2: CapitaMall Wangjing

AEI Completed in 3Q 2022

- ✓ Recovered last department store space in CLCT's portfolio and created **~7,100 sq m** of high-quality experiential space
- ✓ **100% occupancy** for new zone
- ✓ Achieved **~140% rental reversion** for the area



Case Study 3: CapitaMall Yuhuating

AEI in Progress

- ✓ Completed Phase 1 in 3Q 2021 with **100% occupancy** of the new units
- ✓ Phase 2 in progress - Completed **75% of leasing by NLA**, ahead of 1Q 2023 completion
- ✓ Expect **>15% ROI** for entire AEI

Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

Healthy Financial Position¹



Diversified Funding Sources

S\$2,033.0 million

Total Debt



- Offshore Loans
SGD **77%**
- Onshore Loans
RMB **16%**
- MTN **7%**

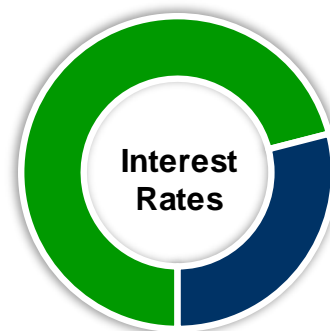


High Proportion of Fixed Interest Rate

+/(-) S\$0.6 million p.a.²

Impact on interest expense

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



- Fixed Rate²
71%
- Floating Rate
29%

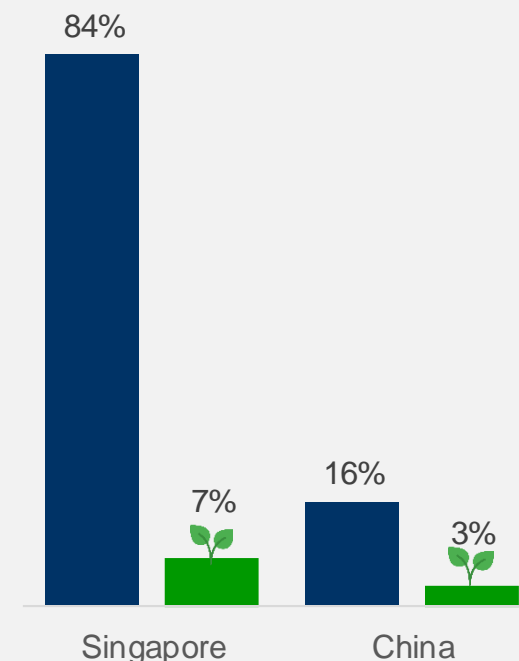
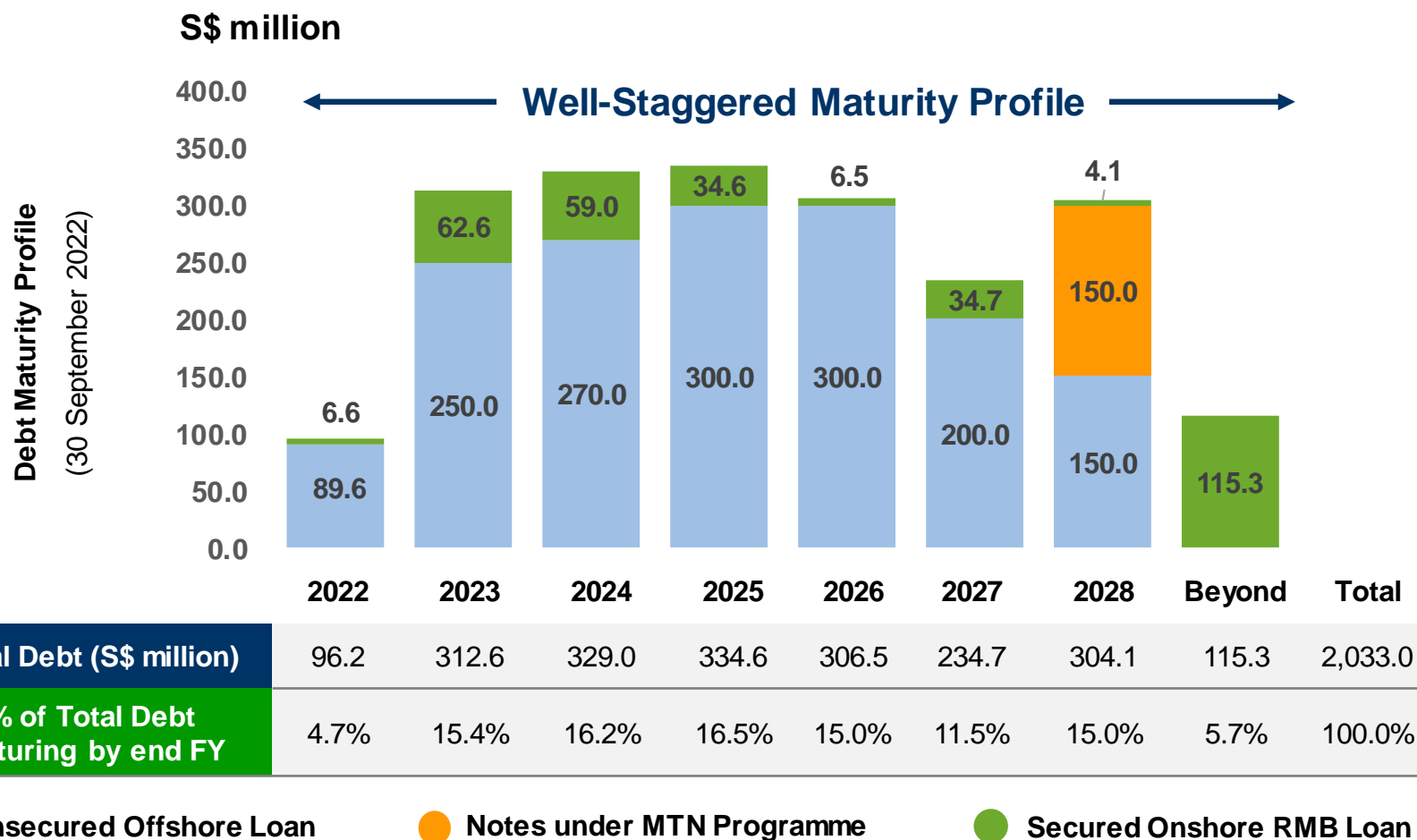
	30 Sep 2022	30 June 2022
Gearing³	39.3%	38.6%
Average Cost of Debt⁴	2.81%	2.71%
Interest Coverage⁵	4.4x	4.7x
Adjusted Interest Coverage⁶	4.1x	4.4x
Average Term to Maturity (years)	3.5	3.1
Undistributed Income Hedged in SGD⁷	62.5%	77.1%

Notes:

- All key financial indicators exclude the effect of FRS 116 Leases.
- 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.
- In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties.
- Ratio of the consolidated YTD interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.
- 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.
- The adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
- CLCT's foreign exchange hedging policy is to hedge at least 50% of undistributed income into SGD.

Well-Diversified Funding Sources

Secured Commitments for Loans due in 2022 and in Early Discussion for Refinancing of Loans due in 2023



◆ Outstanding Loan
◆ Sustainability/Green Status



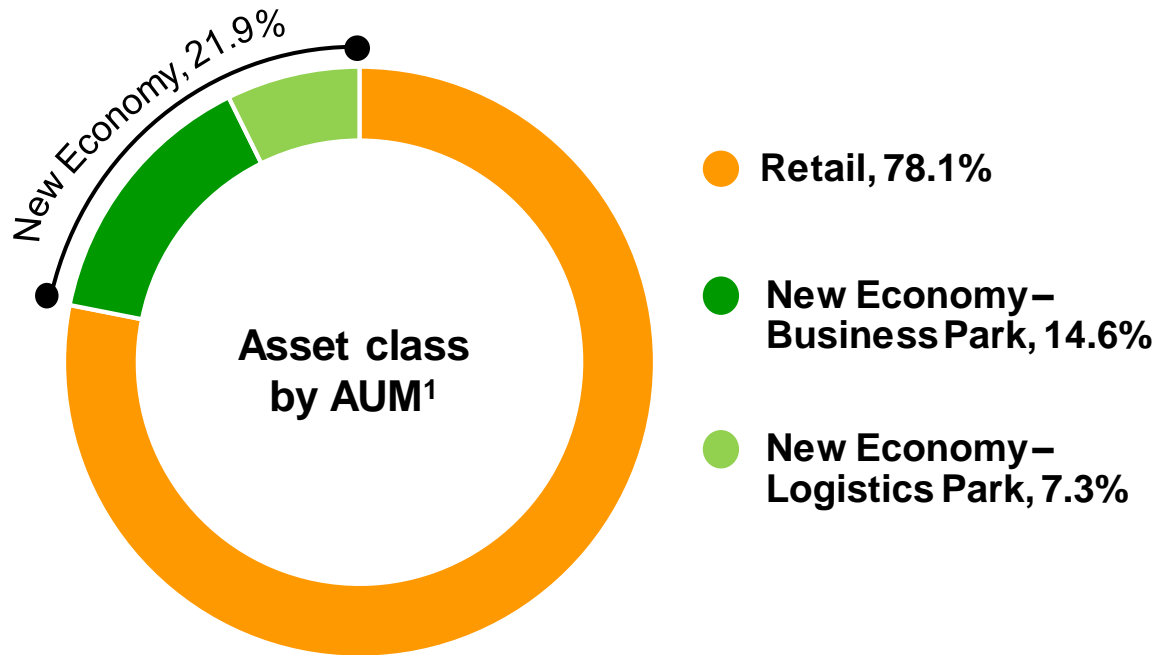
Portfolio Overview

Kunshan Bacheng Logistics Park, Kunshan, China

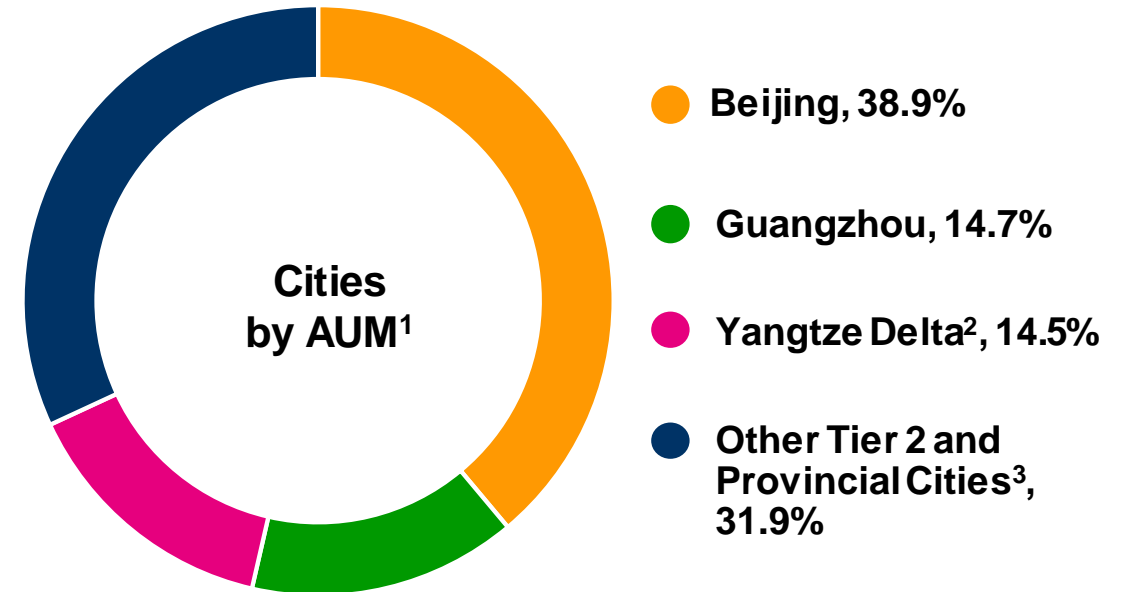
CapitalLand
China Trust

Income Diversification by Asset Class and Geography

Asset Class Diversification



Geographical Diversification

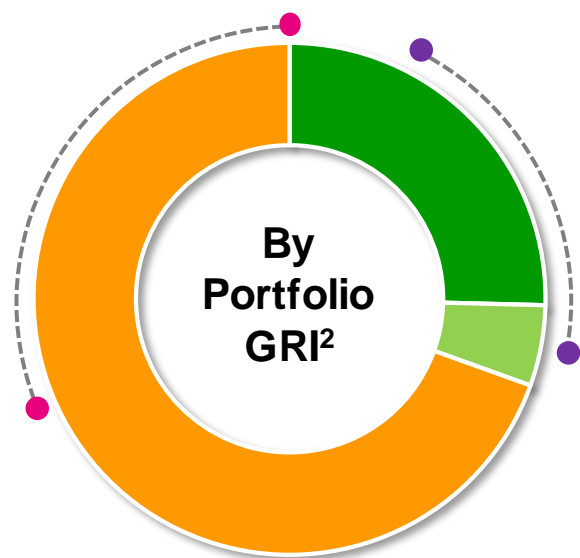


Notes:

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



31.3%

Essential Sectors¹

Benefit from prioritised spending on essential purchases

21.8%

High Growth Sectors¹

Benefit from China's development in technology and innovation

Retail 69.2%

Food & Beverages	● 22.4%
Fashion	13.1%
Supermarket	● 5.0%
Beauty & Healthcare	4.6%
Sporting Goods & Apparel	2.8%
Leisure & Entertainment	3.3%
Services	● 3.9%
Education	2.3%
Jewellery/Watches/Pens	2.6%
Information & Technology	2.1%
Houseware & Furnishings	1.6%
Shoes & Bags	1.7%
Other Retail and Product Trades	3.8%

Business Park 25.7%

Electronics	● 4.9%
Engineering	● 3.5%
Information & Communications Technology	● 3.4%
Professional Services	2.6%
Biomedical Sciences	● 2.0%
E-Commerce	● 1.9%
Finance Services	● 1.0%
Logistics & Supply Chain	● 0.5%
Other Business Park Trades	5.9%

Logistics Park 5.1%

Logistics & Warehouse	● 3.8%
E-Commerce	● 0.7%
Distributors & Trading Company	0.3%
Pharmaceuticals	● 0.1%
Other Logistics Park Trades	0.2%

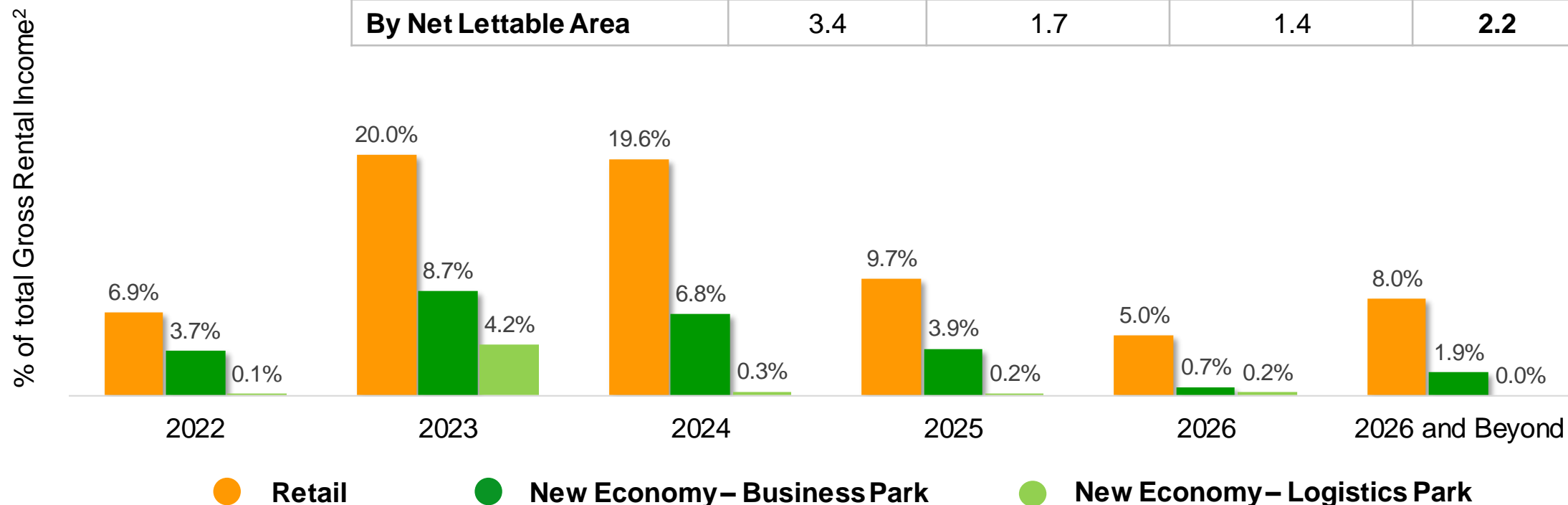
Notes:

- 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 September 2022 on a 100% basis.

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	2.2	1.6	1.3	2.0
By Net Lettable Area	3.4	1.7	1.4	2.2



Notes:

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

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
服透人生

UNI
QLO

COSTA COFFEE

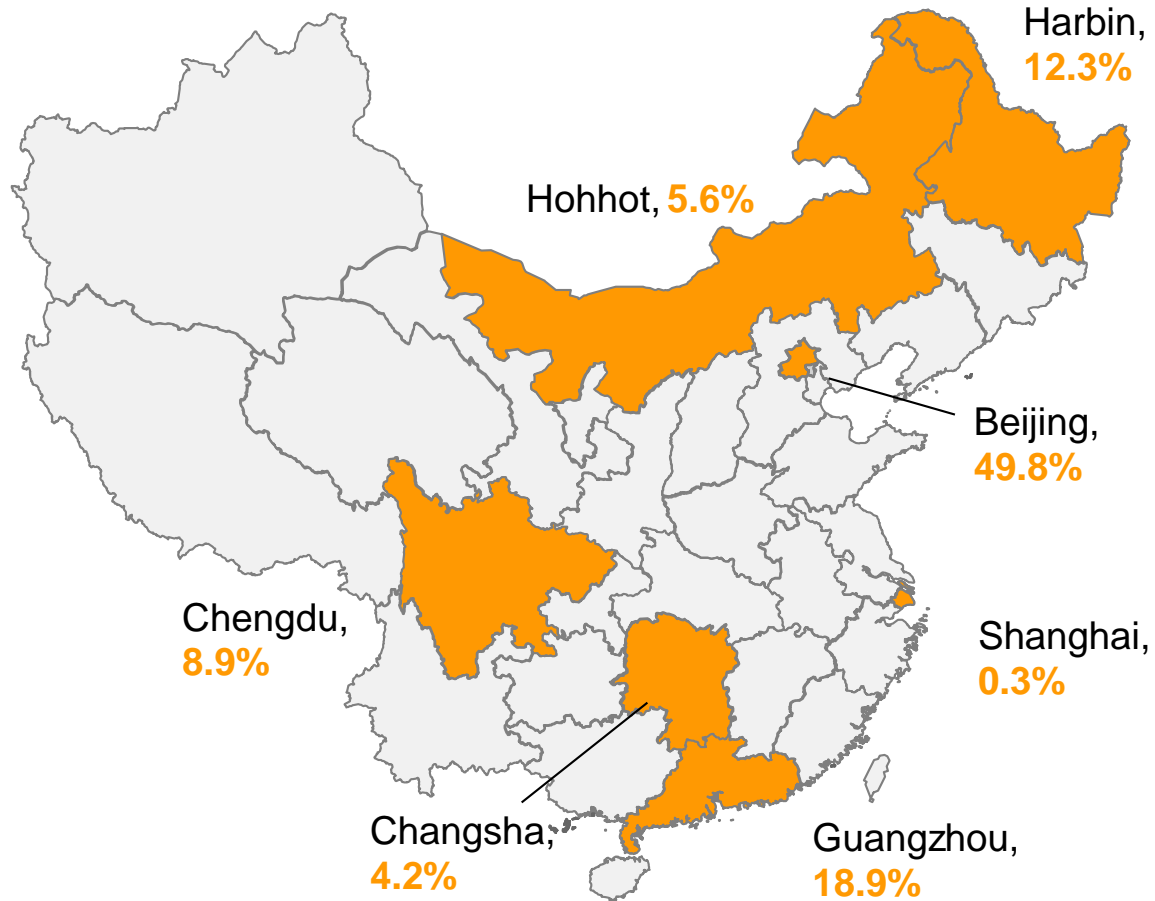
SIXTY
SIGHT

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



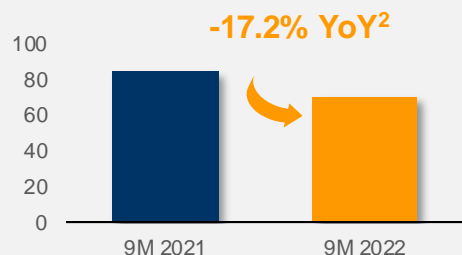
Note:

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

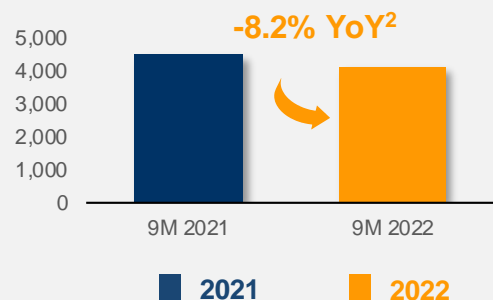
Portfolio Shopper Traffic and Tenant Sales¹

Impacted by More City-Wide and Community Lockdown Days in 2022

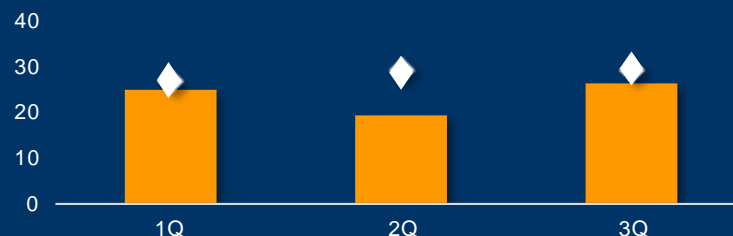
9M YoY Shopper Traffic (million)



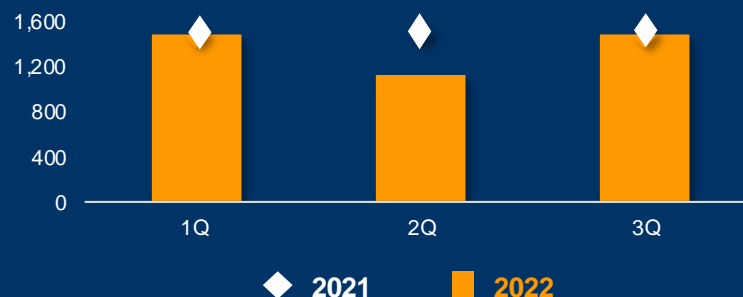
9M YoY Tenant Sales (RMB million)



Quarterly Shopper Traffic (million)



Quarterly Tenant Sales (RMB million)



Recovery in 3Q 2022 Led by Beijing Malls:

3Q 2022 Traffic

- ✓ Compared to 2Q 2022: +37.5%
- ✓ Compared to 1Q 2022: +6.6%

3Q 2022 Sales

- ✓ Compared to 2Q 2022: +33.7%
- ✓ Compared to 1Q 2022: +0.2%



Largest impact to portfolio from COVID-19 resurgence recorded in 2Q 2022, since the peak of COVID-19 in 2020.

Recovery was observed from June onwards, but is

susceptible to the reimposition of COVID-19 restrictions and government-mandated mall closures.

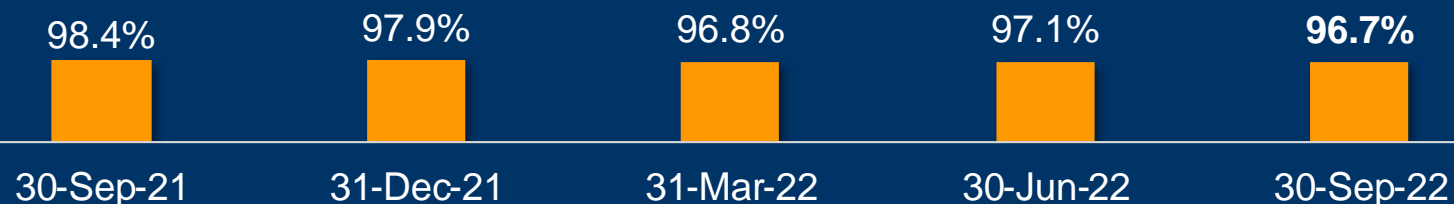
Notes:

- Tenants' Shopper Traffic and Sales are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, Rock Square, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
- Comparing YoY for 9M 2022 to 9M 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aide mengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
 - 9M 2022 Shopper Traffic recovery is at 60.7% while 9M 2022 Tenant Sales recovery is at 76.8%

Retail Occupancy of 96.7%¹

Investment Property	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22
CapitaMall Xizhimen	99.7%	99.9%	100.0%	99.8%	99.2%
Rock Square	98.8%	97.0%	96.3%	97.1%	97.6%
CapitaMall Wangjing	97.2% ²	96.7% ²	94.0% ²	97.2% ²	96.1%
CapitaMall Grand Canyon	94.9%	94.0%	94.9%	97.3%	94.6%
CapitaMall Xuefu	99.9%	99.5%	98.7%	98.3%	98.3%
CapitaMall Xinnan	96.5%	95.0%	88.8%	89.7%	86.5%
CapitaMall Nuohemule	100.0%	99.1%	99.7%	99.3%	98.9%
CapitaMall Yuhuating	98.6%	98.6%	96.8%	95.5%	97.4% ²
CapitaMall Aidemengdun	97.4%	97.8%	94.9%	93.8%	94.6%
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%

Occupancy of Retail Portfolio^{3,4}



Notes:

1. Based on committed leases as at 30 September 2022.
2. Excludes area undergoing AEI.
3. Retail Portfolio occupancy excludes CapitaMall Qibao as the Manager is reviewing the mall's operations leading up to the expiration of the master lease in January 2024.
4. Including CapitaMall Qibao, the occupancy of retail portfolio were 96.7% (September 2021), 96.3% (December 2021), 95.4% (March 2022), 95.5% (June 2022) and 94.0% (September 2022).

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	42	9.8%	6.0%
Rock Square	22	4.7%	3.8%
CapitaMall Wangjing	33	5.6%	3.2%
CapitaMall Grand Canyon	17	6.3%	2.1%
CapitaMall Xuefu	75	15.3%	10.5%
CapitaMall Xinnan	33	9.8%	9.2%
CapitaMall Nuohemule	111	32.2%	18.0%
CapitaMall Yuhuating	57	17.5%	10.4%
CapitaMall Aidemengdun	22	6.8%	5.8%
CapitaMall Qibao	15	8.2%	5.3%

Notes:

1. Based on committed leases as at 30 September 2022.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 30 September 2022.
4. As a percentage of each respective mall's committed net lettable area as at 30 September 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	427	10.0%	6.8%
2023	865	28.9%	17.9%
2024	533	28.3%	29.8%
2025	201	14.0%	10.8%
2026	90	7.2%	8.4%
Beyond 2026	110	11.6%	26.3%

Weighted Average Lease Expiry (years)

2.2

By Gross Rental Income²

3.4

By Net Lettable Area

Notes:

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

CapitaMall Wangjing: Transformative AEI to Extract Value



Recovered last anchor department store space within CLCT's portfolio to create ~7,100 sq m (16% of mall by NLA), of high-quality experiential space

Welcomed 70 new stores, of which ~60% are new-to-market concepts

Upgraded concept stores with a fresh new look

Strong demand from tenants



Flagship store in North China, **NIUTRON** successfully captures the rapidly growing demand for electric vehicles (EV) in the area



HUAWEI's top-tier store that allows shoppers to experience and purchase all types of Huawei products, from smart home products to EV cars

BAKER & SPICE
不只是烘焙 more than a bakery

New to Beijing CapitaMalls, **BAKER & SPICE** is a multi award winning café specialising in Modern European breads, pastries & cakes

SEPHORA



POP MART



100%
Committed Occupancy for New Units

~140%
Rental Reversion Post AEI

>20%
Return on Investment

BEFORE



AFTER





Family-friendly destination with **activities and play areas for kids**



Popular F&B offerings **enticing younger crowd**



Collaborated with Pop Mart to feature the latest **rising blind box trend**



Organised **interactive events** to engage shoppers



CapitaMall Wangjing

Grand Opening on the first day of Golden Week, 1 October 2022 to boost traffic & sales

+26%
Traffic YoY,
1 - 7 Oct

+55%
Sales YoY,
1 - 7 Oct



Curating Immersive Shopping Experiences



Collaborated with tenants at **CapitaMall Yuhuating** to organise a summer bazaar with live music performances



Collaborated with Dr Plant to set up pop up store in **CapitaMall Xizhimen** promoting beauty products with endorsement by celebrity – William Chan (陈伟霆)



Partnered 20 tenants at **Rock Square** to set up pop up kiosks and live band performances for Chinese Valentine Day



Integrating Sustainability into Our Operations

Green Certifications

- ✓ Attained **LEED-EBOM Gold** for **Rock Square** and **CapitaMall Wangjing** in 3Q 2022
- ✓ In progress to achieve green certifications for all properties by 2030



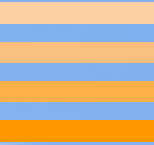
Giving Back to Our Community



My First School Bag Programme by CapitaMall Aidemengdun

My First Schoolbag focuses on providing schoolbags containing **school and daily necessities** to underprivileged school children in Shoushan Village primary school

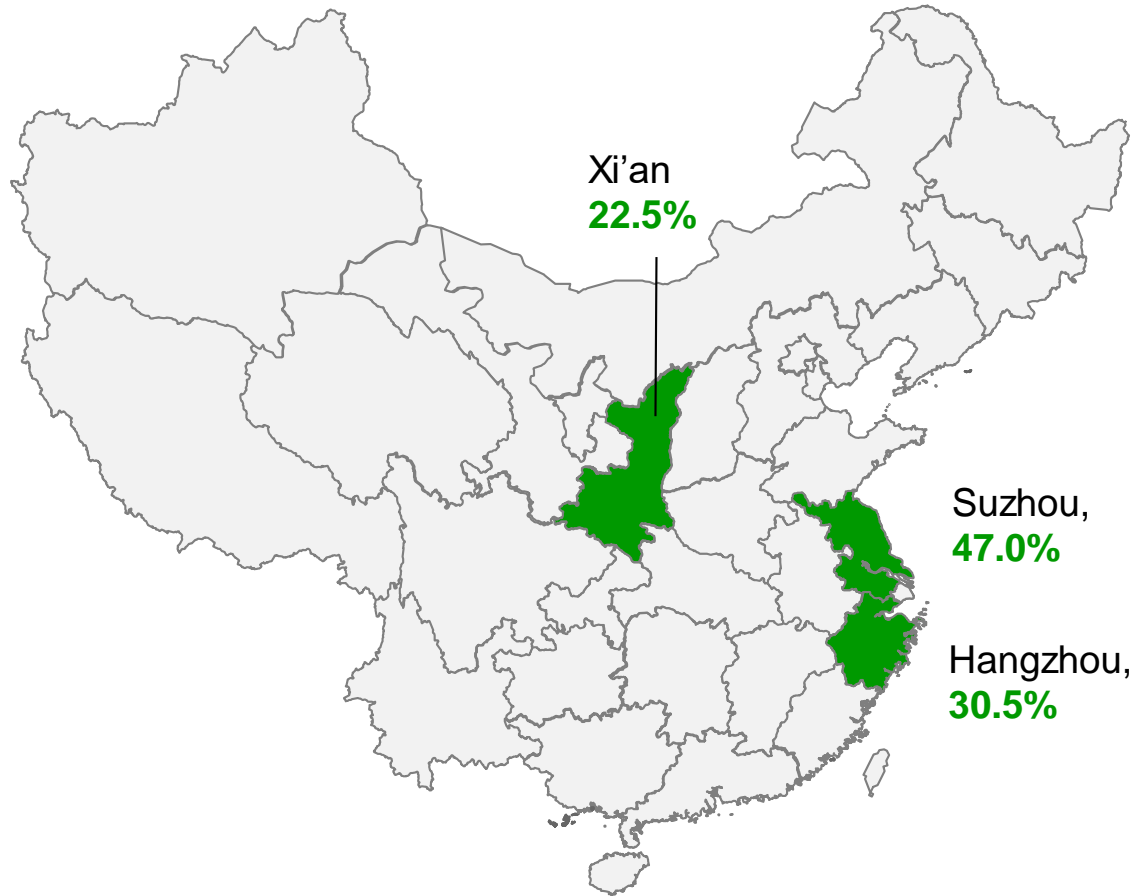
New Economy Portfolio



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

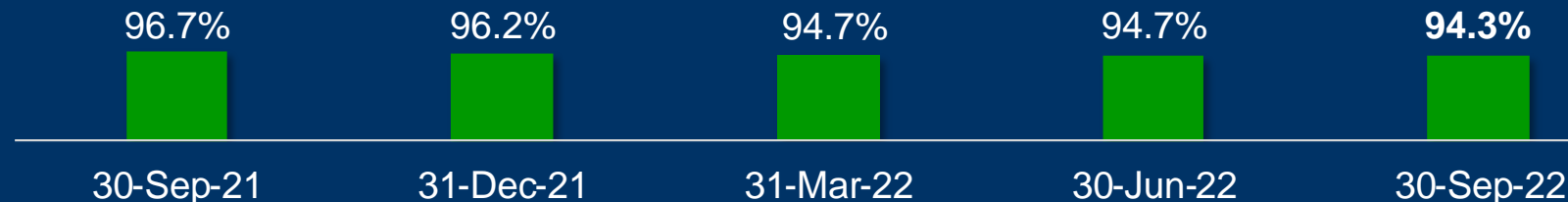
Located in 3 cities



Business Park Occupancy of 94.3%¹

Investment Property	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22
Ascendas Xinsu Portfolio	97.5%	97.4%	96.2%	97.8%	97.7%
Ascendas Innovation Towers	97.8%	98.9%	97.5%	93.6%	90.1%
Ascendas Innovation Hub	98.6%	98.1%	93.6%	91.8%	94.3%
Singapore-Hangzhou Science Technology Park Phase I	93.4%	89.3%	89.9%	85.9%	85.7%
Singapore-Hangzhou Science Technology Park Phase II	95.4%	95.7%	92.8%	95.0%	95.1%

Occupancy of Business Park Portfolio



Note:

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

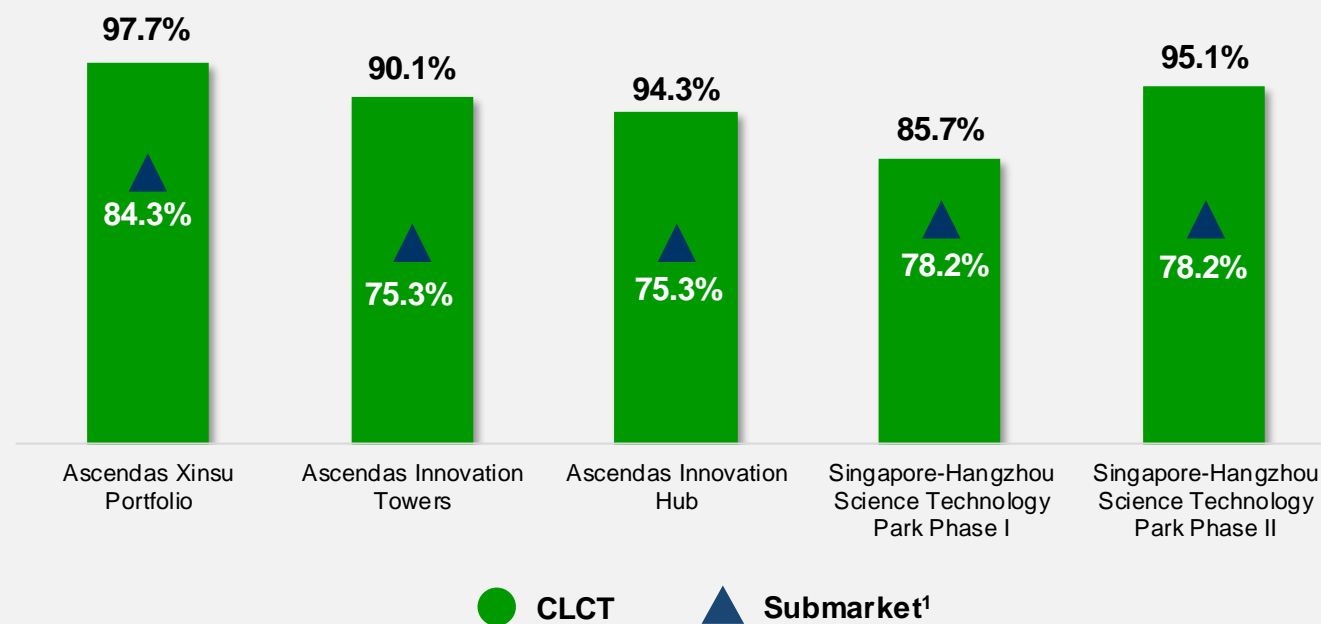
Above Market Occupancies Across BP Assets



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**

Occupancy as at 30 September 2022



Note:

1. Source: Colliers Research for Q3 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 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	38	12.8%	13.5%
Ascendas Innovation Towers	10	30.7%	33.4%
Ascendas Innovation Hub	7	4.4%	4.2%
Singapore-Hangzhou Science Technology Park Phase I	19	9.7%	10.3%
Singapore-Hangzhou Science Technology Park Phase II	11	12.2%	11.9%

Notes:

1. Based on committed leases as at 30 September 2022.
2. As a percentage of each respective business park's effective monthly gross rental income as at 30 September 2022.
3. As a percentage of each respective business park's committed net lettable area as at 30 September 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	85	14.4%	14.9%
2023	297	33.7%	31.3%
2024	186	26.6%	27.6%
2025	99	15.3%	14.4%
2026	12	2.7%	3.3%
Beyond 2026	13	7.3%	8.5%

Weighted Average Lease Expiry (years)

1.6

By Gross Rental Income²

1.7

By Net Lettable Area

Notes:

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

Nurturing our Business Park Community



Watermelon Festival

Engaged tenants from **Ascendas Innovation Towers** and **Ascendas Innovation Hub** in watermelon eating competitions and foam games during the summer season



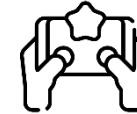
Celebrating Singapore's National Day

Celebrating Singapore's National Day with tenants from **Ascendas Innovation Towers** and **Ascendas Innovation Hub**. Organised cultural games and shared stories of the Lion City



Basketball Competition

Organised 5-day large-scale basketball competition with 40 teams participating from **Ascendas Xinsu Portfolio**

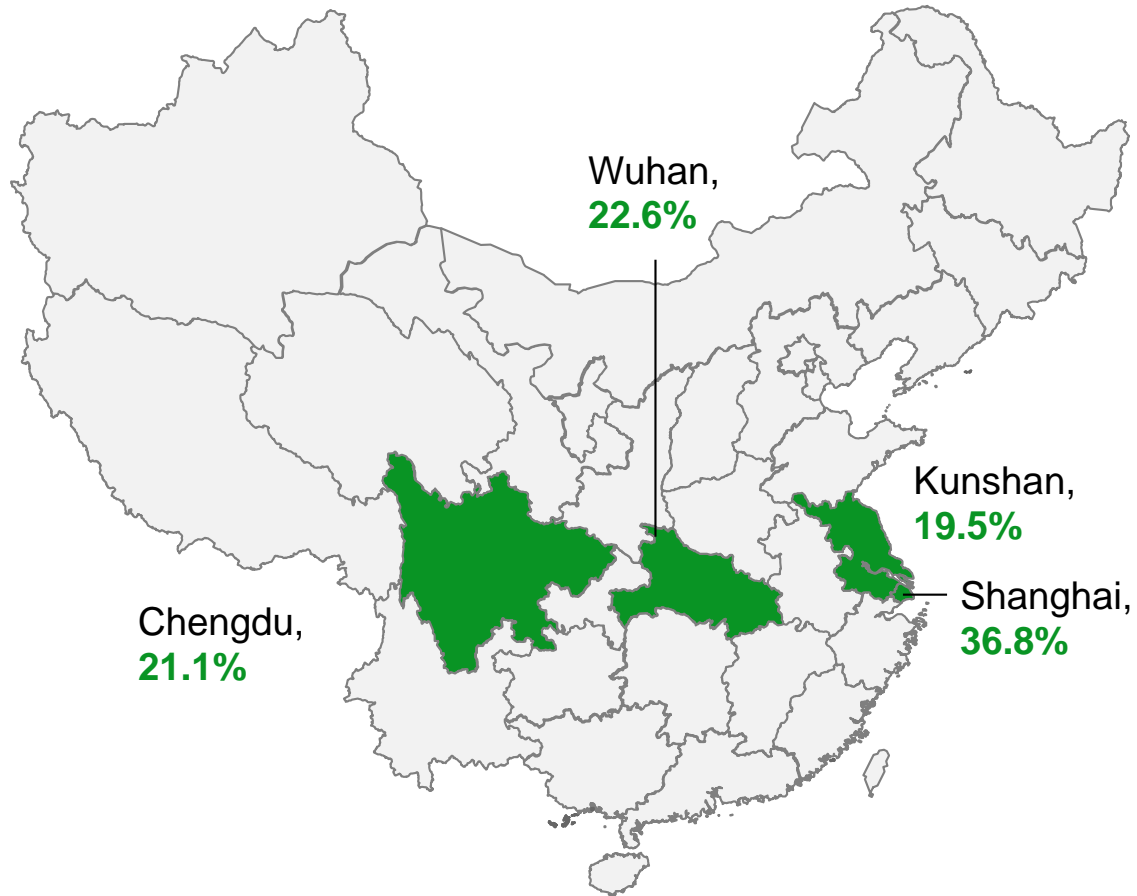


Mobile Game Competition

Launched second large-scale mobile game competition at **Singapore-Hangzhou Science and Technology Park Phase I and II** to bring the community closer.



Logistics Park Portfolio Overview



Total Valuation ○ RMB1.7 billion¹

No. of Assets ○ 4

Located in ○ 4 cities

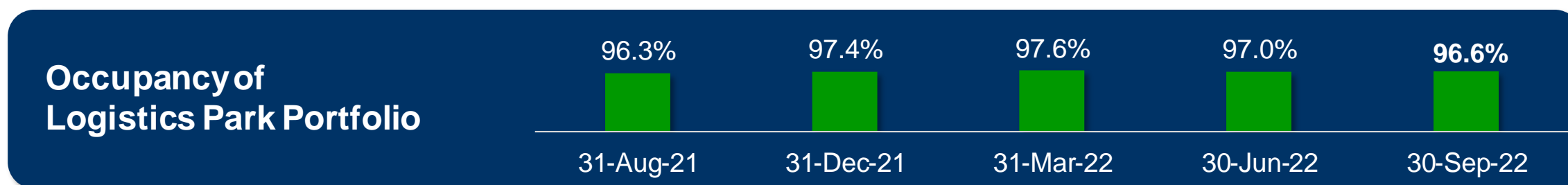


Note:

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

Logistics Park Occupancy of 96.6%¹

Investment Property	31-Aug-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22
Shanghai Fengxian Logistics Park	98.6%	98.6%	98.6%	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.4%	99.4%	99.4%	99.2%
Wuhan Yangluo Logistics Park	97.6%	99.4%	99.7%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	90.5%	92.2%	92.6%	90.4%	88.8%



Note:

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

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	1	1.6%	2.3%
Wuhan Yangluo Logistics Park	0	0.0%	0.0%
Chengdu Shuangliu Logistics Park	4	11.2%	11.5%

Notes:

1. Based on committed leases as at 30 September 2022.
2. As a percentage of each respective logistics park's effective monthly gross rental income as at 30 September 2022.
3. As a percentage of each respective logistics park's committed net lettable area as at 30 September 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	5	2.8%	3.1%
2023	19	82.5%	81.5%
2024	10	6.8%	7.1%
2025	6	3.0%	3.3%
2026	1	4.9%	5.0%
Beyond 2026	0	0.0%	0.0%

Weighted Average Lease Expiry (years)

1.3

By Gross Rental Income²

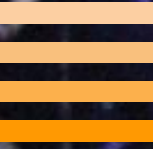
1.4

By Net Lettable Area

Notes:

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

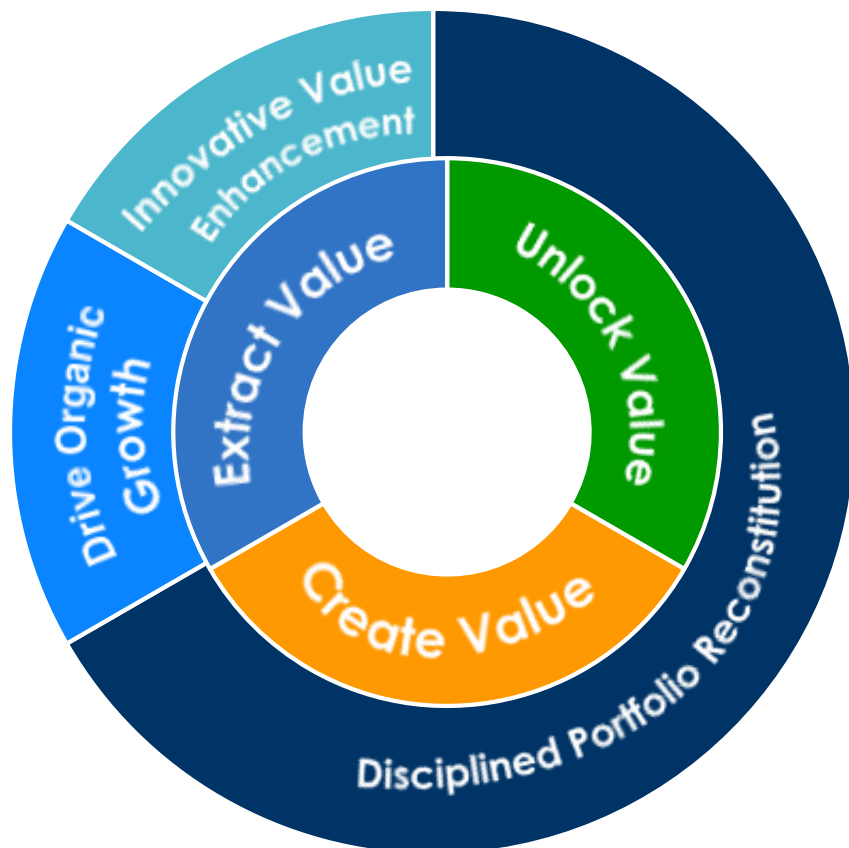
Looking Forward



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

Focus on New Economy Assets in the Near-Term with the Long-Term Goal to Expand into Commercial / Integrated Developments

Near-Term Acquisition Target

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

Long-Term Growth Roadmap



30%

Retail



30%

New Economy



40%

Commercial / Integrated Developments

Note:

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

Optimising Portfolio to Enhance Returns

Upcoming: Extract Value



CapitaMall Yuhuating

AEI Phase II: Recovered ~8,900 sq m of anchor supermarket space to create specialty tenant space, injecting more lifestyle offerings and experiences



>15%

Expected Return
on Investment



1Q 2023

Estimated Phase II
Completion

Phase I: Level 1 (Completed in 3Q 2021)

- 100% of the new units have been leased out and reopened with offerings ranging from **Fashion to Jewellery/Watches**
- Since completion, 3Q 2022 traffic and sales increased by +18.3% and +11.1% yoy respectively

Phase II: Level 2 and 3

- Proposed offerings include:
 - ✓ **Level 2:** Home décor and furniture, daily life necessities, celebrity cafes
 - ✓ **Level 3:** Kids fashion, education and sports training, kids entertainment
- Committed leases of around 5,514 sq m (75% of NLA) as at 19 Oct 2022, ahead of schedule

Capturing the Growing Enthusiasm and Support for Domestic Brands in China



Business Outlook



- Chinese policy makers have emphasised the importance of economic development, with continued focus on high-quality growth¹. Aligned with China's strategic policy directions, CLCT is well-positioned to capture the growth opportunities across asset classes
- Active capital management to manage interest rate and FX exposure
- Proactive asset management to boost competitiveness through high-quality malls, business parks and logistics parks
- Asset recycling and seek yield-accretive acquisitions



Retail

- Local governments have issued supportive policies to further stimulate the market and accelerate its recovery including introducing consumption coupons and marketing events
- Staying flexible amidst evolving leasing environment



Business Park

- Poised to benefit from structural upgrading of economy towards technology development, and innovation-driven growth
- CLCT's Business Park Portfolio's Top 3 tenant sectors - Electronics, Engineering and ICT are aligned with China's policy priorities and strategic policy directions



Logistics Park

- Growth fuelled by government policies to boost domestic consumption and reduce logistics cost, creating economic opportunities for consumer-focused SMEs²
- Demand expected to continue as pure online retailers are leasing more space while traditional retailers are moving towards omni-channel strategies³

Notes:

1. Goldman Sach, China: Takeaways from President Xi's opening remarks at the 20th Party congress, 16 October 2022.
2. Savills, China Logistics, April 2022
3. JLL, Asia Pacific Logistics and Industrial Digest Q1 2022



Thank you

For enquiries, please contact: Ms Nicole Chen, Investor Relations
Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com
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

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)	50,682	53,206	45,450	44,406
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054
Valuation (RMB mil)²	3,620	3,422	2,795	2,022
Committed Occupancy	99.2%	97.6%	96.1% ³	94.6%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 2022.
2. Based on valuation on a 100% basis at 31 December 2021.
3. Post-AEI completion area was computed as part of Total NLA.

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)	64,223	36,969	43,899	43,093
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil)²	1,789	1,611	1,020	770
Committed Occupancy	98.3%	86.5%	98.9%	97.4% ³
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

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

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	94.6%	69.3% ⁴	100.0%
Stake	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 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.

4. The Manager is reviewing the mall's operations leading up to the expiration of the master lease 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)	348,898	95,991	36,288	101,450	127,788
Land Use Right Expiry	31 Dec 2046 to 30 May 2057 ³	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
Valuation (RMB mil)²	2,294	794	305	672	814
Committed Occupancy	97.7%	90.1%	94.3%	85.7%	95.1%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 30 September 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 上海奉贤物流园	Kunshan Bacheng Logistics Park 昆山巴城物流园	Wuhan Yangluo Logistics Park 武汉阳逻物流园	Chengdu Shuangliu Logistics Park 成都双流物流园
Location	Shanghai	Kunshan	Wuhan	Chengdu
GFA (sq m)	62,785	43,945	86,973	71,556
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil)²	624	330	383	357
Committed Occupancy	98.6%	99.2%	99.7%	88.8%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

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