

CapitaLand China Trust

CapitaLand Investment & REITs Taiwan Corporate Day

19 November 2021

CapitaMall Xizhimen, Beijing, China

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Largest China-Focused S-REIT

Quality Portfolio Across Prominent Growth Cities

Listed in 2006

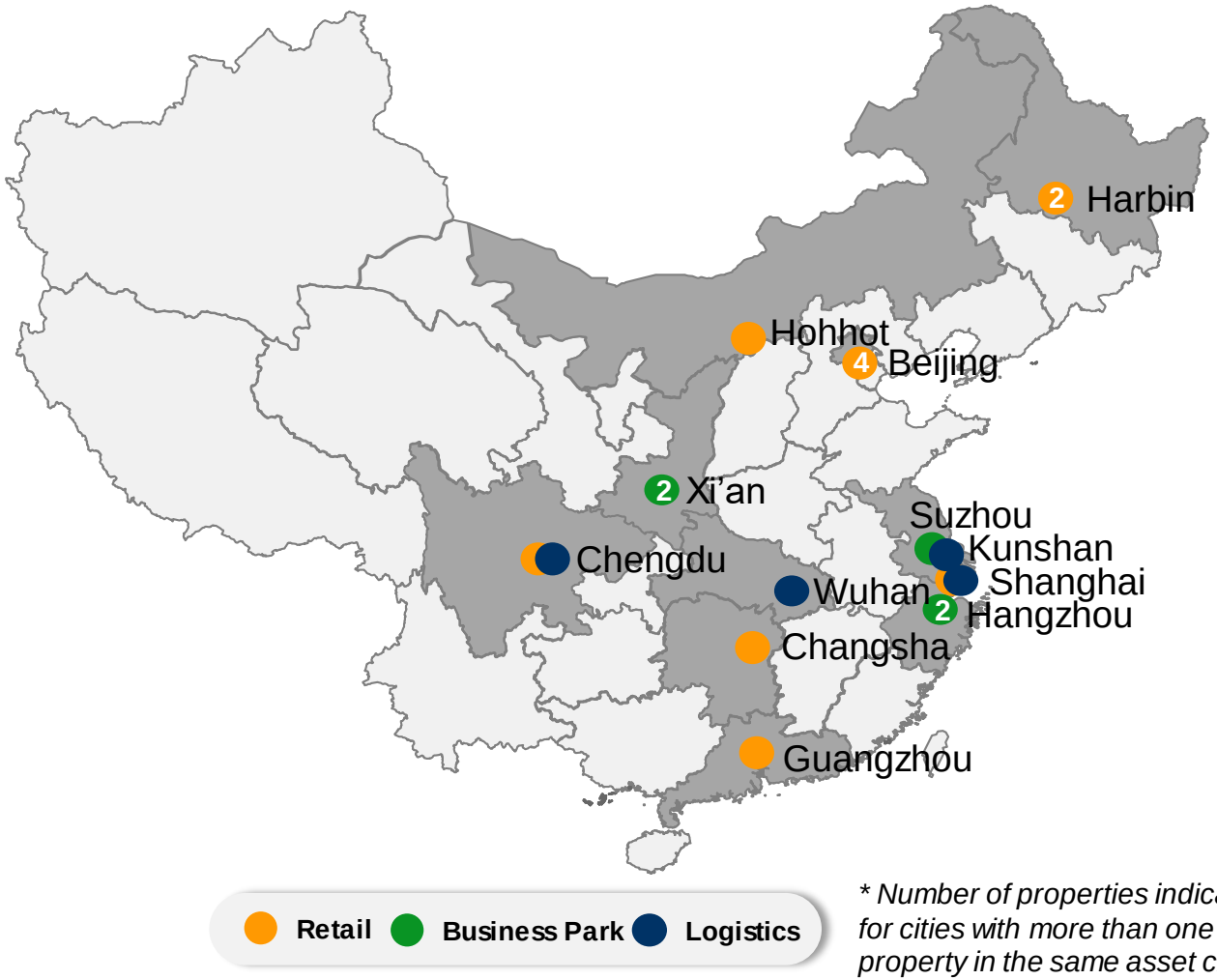
Retail-Centric

- ✓ AUM of **S$0.8** billion
- ✓ **7** retail assets
- ✓ GFA of **453,506** sq m
- ✓ Across **5** cities

Today

Multi-Asset Class

- ✓ AUM of **S$4.7** billion[1]
- ✓ Market Capitalisation of **S$2.0** billion[2]
- ✓ GFA of **2.0** mil sq m[1]
- ✓ Geographically diversified across **12** cities[1]
- ✓ **11** retail assets, **5** business parks and **4** logistics assets[1]

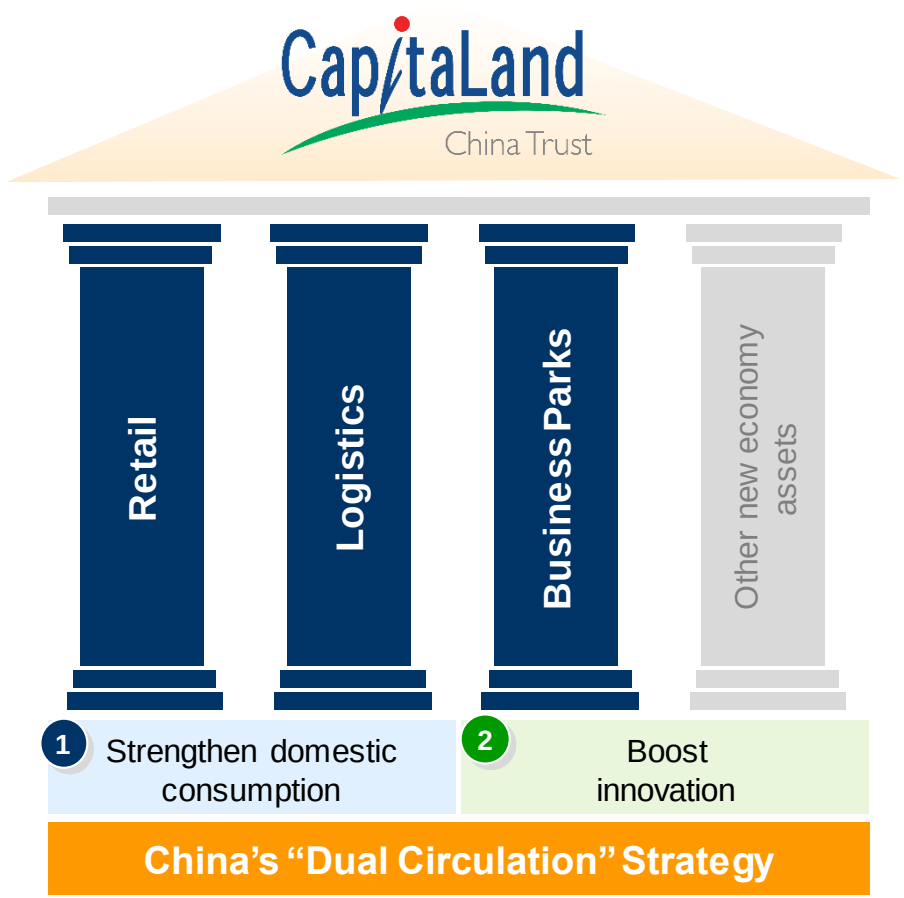


** Number of properties indicated for cities with more than one property in the same asset class*

Notes:
1. Includes completion of the four logistics properties located in Shanghai, Kunshan, Wuhan and Chengdu on 11 November 2021.
2. Based on enlarged unit base of 1,659,527,650 units (includes Units from S$150 million Private Placement that was listed on 21 October 2021) and unit price of S$1.20 as at 12 November 2021.

A New, Transformed and Diversified Portfolio

Expanded Investment Strategy to Better Capture Real Estate Trends that Focus on Domestic Consumption and Innovation-Driven Growth





- ✓ **Active Reconstitution and Acquisition Growth Track Record** - from Sponsor and Third-Party Vendors
- ✓ **Aligned** our core and growth pillars to **China's "Dual Circulation" Strategy**
- ✓ **Diversification strategy** has better positioned CLCT to withstand **short term volatility**

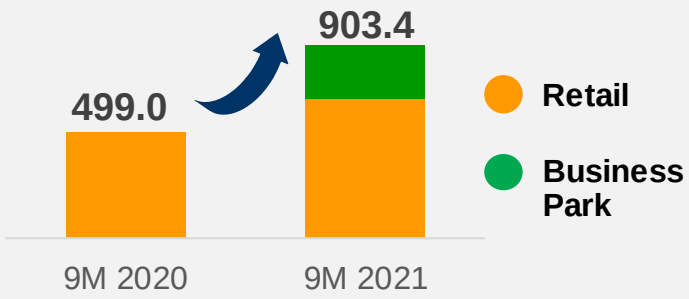
Overview of 3Q 2021

Highest 3Q and 9M NPI Reported since Listing

Net Property Income (NPI) (RMB million)

903.4

▲ 81.1% YoY



Growth attributed to both Retail and Business Park Assets

Retail

- **Occupancy: 96.7%**
- **100% ownership** of Rock Square
- **Improved Retail segment**
  - ✓ Strong quarterly improvement in occupancy
  - ✓ +27.3% and +22.6% 9M YoY improvement in sales and traffic
  - ✓ Lower rental relief granted relative to 9M 2020

Business Parks

- **Occupancy: 96.7%**
- **New contribution** from addition of Business Parks
- Continued strong performance of Business Parks with **100% return to office community**



Prudent Capital Management

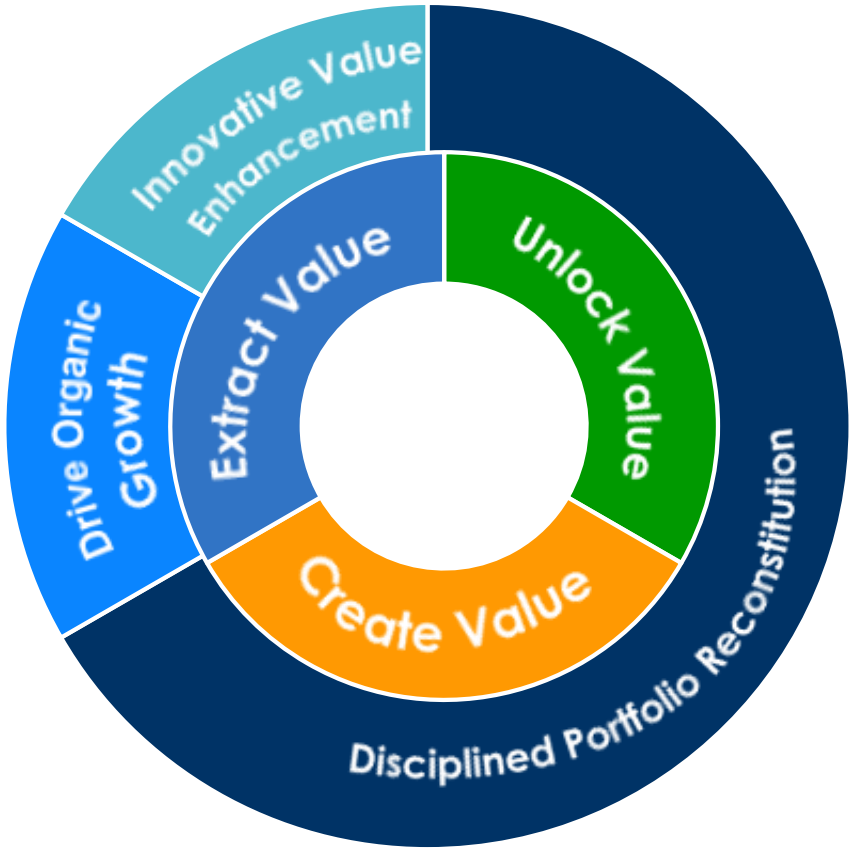
- **Strong support** from onshore and offshore banks
  - ✓ Enjoy **competitive cost of debt of 2.59%** with average term to maturity of **3.5 years**
  - ✓ **Diversified funding sources** through S$1 Billion MTN programme with well-staggered tenures
- **Strong credit metrics**
- **Prudent hedging of interest rate and forex to manage risk**



Sustainability

- Secured maiden sustainability-linked loan from UOB; **first S-REIT to secure a loan linked to the sustainability performance of a China portfolio**
- **Maiden participation in GRESB Real Estate Assessment**
  - ✓ Awarded 3 Stars with score of 77
  - ✓ Awarded "A" for Public Disclosure and ranked 1st amongst retail Singapore REIT peers

CLCT 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

Rejuvenating Portfolio to be Future-Ready

1 Create Value

Investible Asset Classes

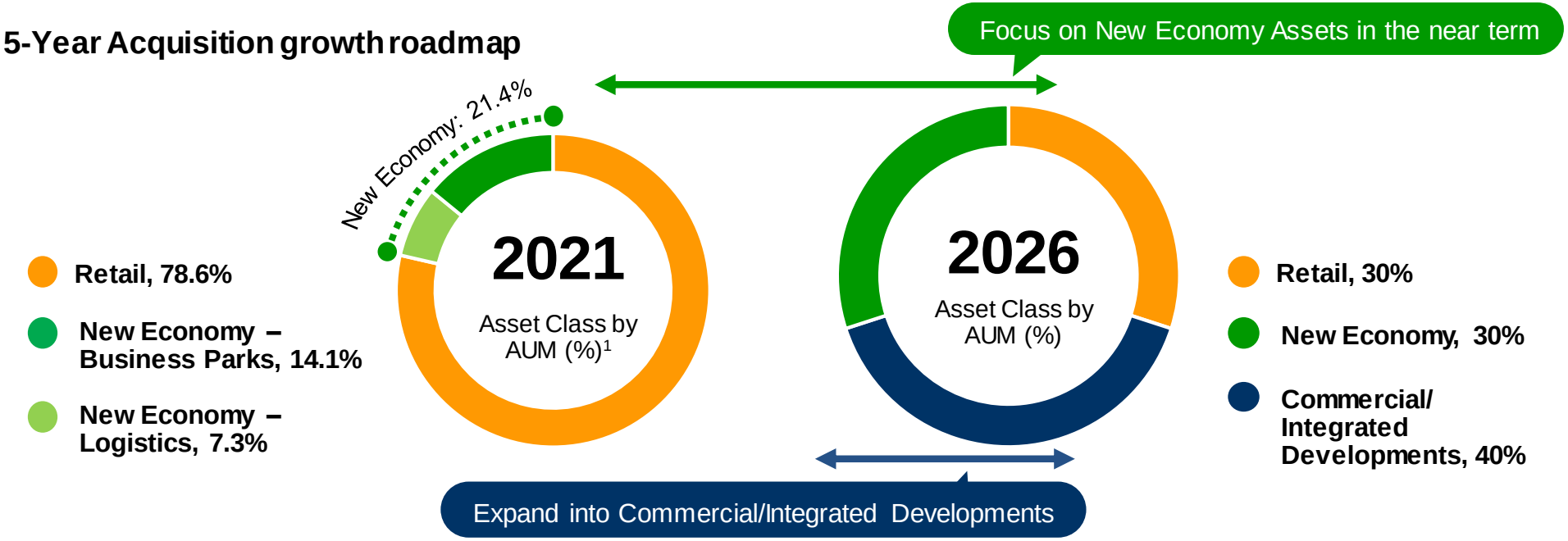
- Retail
- Business Park
- Logistics
- Industrial
- Commercial
- Data Centre
- Integrated Developments

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

Near-Term Acquisition Target:

- ✓ **Sizeable** and **quality** asset and portfolio
- ✓ Leverage **internal Group pipeline** and **source external deal opportunities**
- ✓ In **new economy** asset classes
- ✓ Diversify **key city footprint** and align with **China's economic growth plans** to capture consumption-driven, higher-value, service-led economy

5-Year Acquisition growth roadmap



…as we continue to rejuvenate and strengthen our retail assets

Note:
1. Includes completion of the four logistics properties located in Shanghai, Kunshan, Wuhan and Chengdu on 11 November 2021.

Optimising Portfolio to Enhance Returns

YTD 2021 Achievements

2 Unlock Value



CapitaMall Saihan

Completed divestment in June 2021



CapitaMall Minzhongleyuan

Completed divestment in February 2021

3 Extract Value



CapitaMall Yuhuating

First major asset enhancement works since opening in 2005

Overall AEI efforts cover/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

Phase I of AEI Completed – Level 1 new tenants have commenced operations[1]

Post AEI:

- 100% of the new units have been leased out and reopened with offerings ranging from **Fashion to Jewellery/Watches**
- Tenant sales[2] of the area increased by +73.0% YoY

New Offerings

周大福 CHOW TAI FOOK · PEACEBIRD 太平鳥 · MLB · VERO MODA

Notes:
1. Most new tenants commenced operations in August 2021.
2. Specific to the AEI zone on Level 1. YoY comparison period for the month of mid-August and mid-September.

Optimising Portfolio to Enhance Returns

Upcoming AEI Opportunities in 2022

3 **Extract Value**



CapitaMall Yuhuating

Phase II of AEI: Transforming to one-stop lifestyle mall for family and young

Targeted completion: 2Q 2022

Level 2:
Home décor and furniture, daily life necessities, celebrity cafes

Level 3:
Kids fashion, education and sports training, kids entertainment



CapitaMall Wangjing

Repositioning to a Destination Lifestyle Mall with More Distinct Retail Mix and Offerings

Targeted progressive completion: 3Q 2022

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

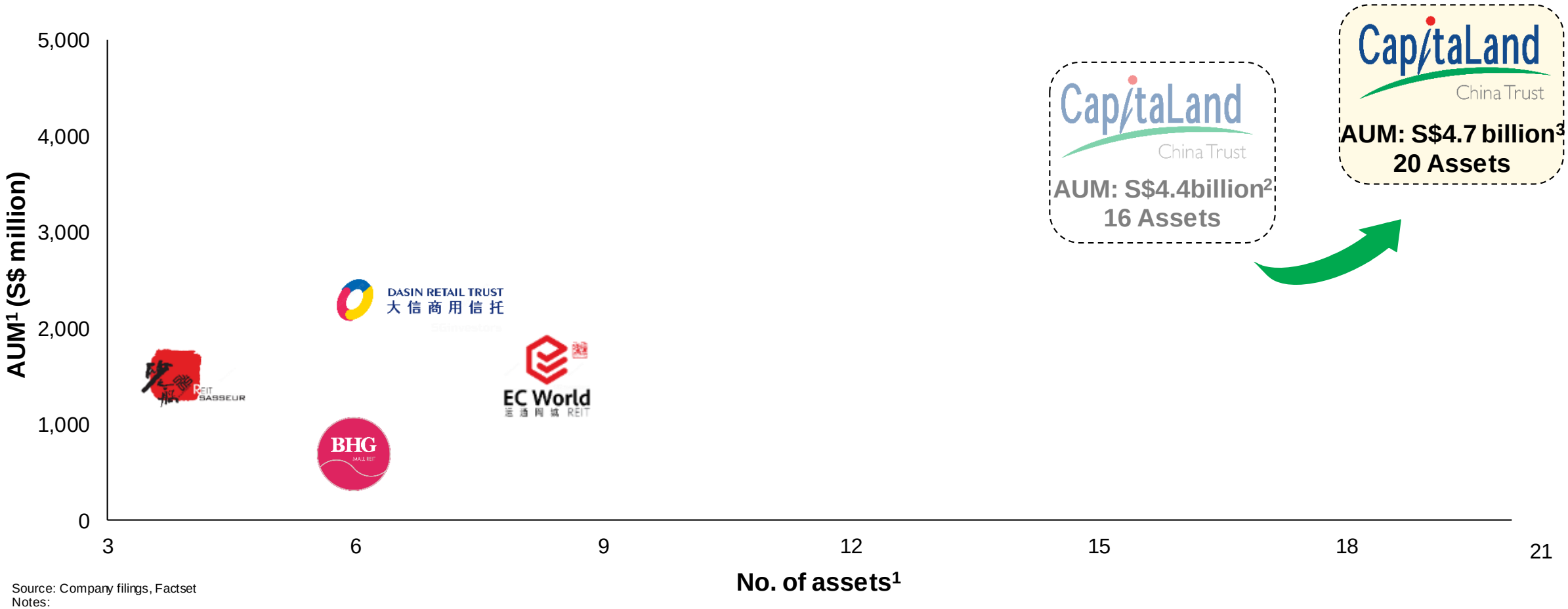
Value-Enhancing Potential for CapitaMall Wangjing

- **~20%** of prime lettable area across Level 1 to 3 will be refreshed and optimised
- **>50** smaller and high-yielding tenants will be introduced across various trade mix

18%
ROI Expected

>100%
Increase in Total Rent Post AEI

Setting Ourselves Apart as the Largest China Focused S-REIT



Source: Company filings, Factset
Notes:

1. As at 30 Jun 2021.
2. As at 31 Dec 2020.
3. Existing portfolio AUM is based on valuation as at 31 Dec 2020, includes the agreed property value for the five business parks on effective stake basis and excludes CapitaMall Minzhongleyuan and CapitaMall Saihan which were divested. Enlarged portfolio AUM also includes the agreed property value of the four logistics properties.



Thank you

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