



CapitaLand China Trust  
**DBS Vickers Pulse of  
Asia Conference 2025**

8 January 2025

CapitaMall Xizhimen, Beijing, China



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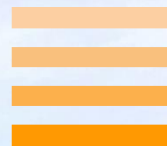
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# Overview of CLCT



Ascendas Xinsu Portfolio, Suzhou, China



# First and Largest China-Focused S-REIT

Trusted Proxy to China's Future Domestic Growth Opportunities

**18** Properties Located Across **12** Key Cities



**9** Retail Malls



**5** Business Parks

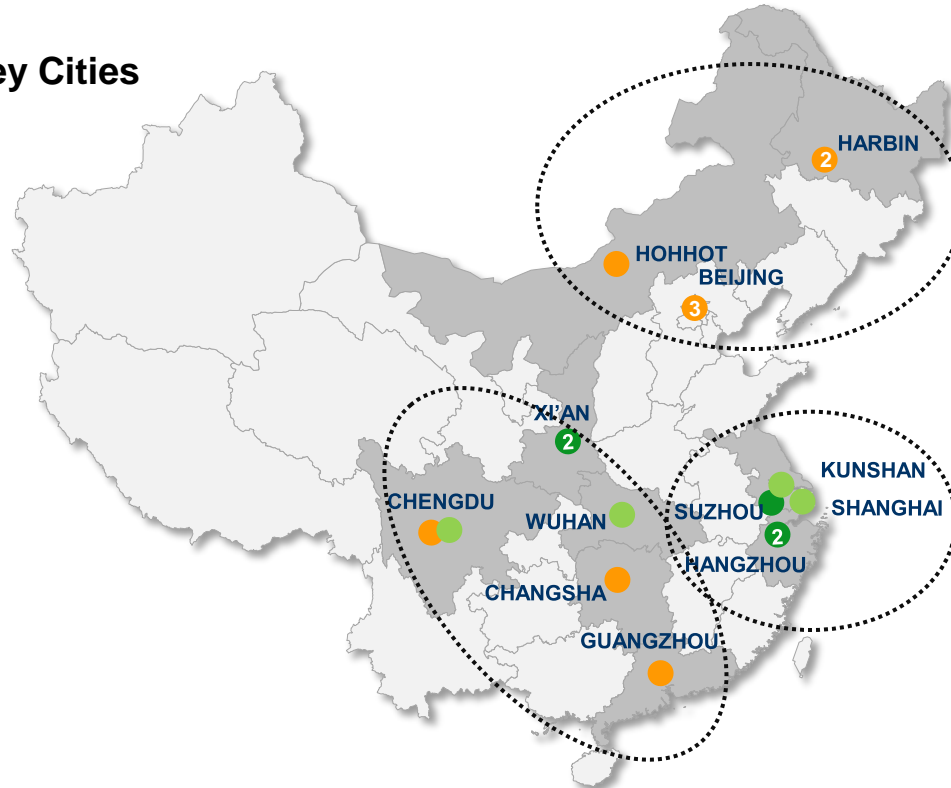


**4** Logistics Parks



CLI Core City Clusters:

- **North:** Harbin, Hohhot, Beijing
- **East:** Shanghai, Kunshan, Suzhou, Hangzhou
- **South/ Central/ West:** Guangzhou, Wuhan, Changsha, Xi'an and Chengdu



Note:

1. CLI's effective stake as at 30 September 2024.

Supported by Strong Sponsor with an **Established 30-Year Track Record in China**, CLCT is the dedicated Singapore-listed REIT for CapitaLand Group's China Business



**\$134B**  
RE AUM

**35%**  
Exposure in China (by RE portfolio AUM)

**25.5%**  
Sponsor Stake in CLCT<sup>1</sup>



Total Assets<sup>1</sup>  
**S\$4.8 billion**



Gross Floor Area (sq m)  
**~1.8 million**

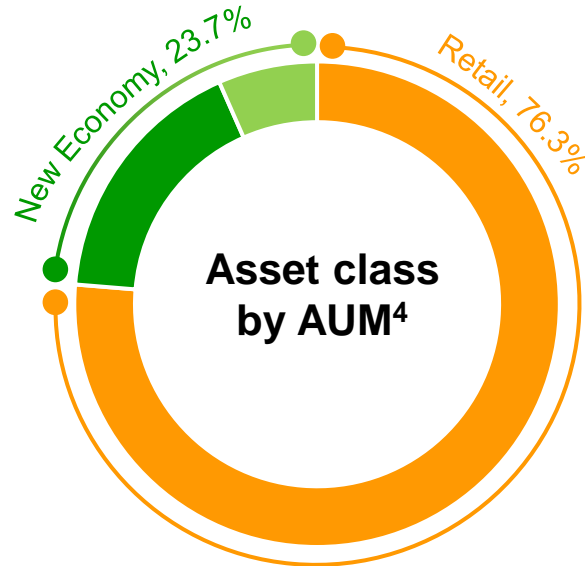


Market Cap<sup>2</sup>  
**S\$1.3 billion**



Distribution Yield<sup>3</sup>  
**8.2%**

# Strategically Positioned to Capture Upside from China's Policy-Driven Economic Expansion



**Retail (76.3% by AUM):** Key asset class positioned to benefit from government initiatives aimed at boosting **domestic consumption**, enhancing long-term retail demand

**Business Parks and Logistics Parks (23.7% by AUM):** Strategically aligned with China's **technology and innovation-driven agenda**, providing exposure to key sectors such as Semiconductors, Electronics, and Information & Communications Technology (ICT)

Notes:

1. As at 30 June 2024.
2. As at 29 October 2024.
3. Based on 1H 2024 annualised DPU of 6.05 S cents and unit price of S\$0.735 as at 6 January 2025.
4. For retail and business park assets, figures are based on effective stake as at 31 December 2023, post completion of CapitaMall Shuangjing's divestment. For logistics park assets, figures are based on carrying value of investment properties on a 100% basis as at 30 June 2024, which was adjusted based on current market and operating conditions to approximate the fair value of the properties.

# Our Growth Journey and Focus for 2025

- Expanded investment mandate in 2020
- Disciplined portfolio reconstitution and rejuvenation
- Divested 7 non-core and matured assets since listing, including 6 out of 7 IPO assets

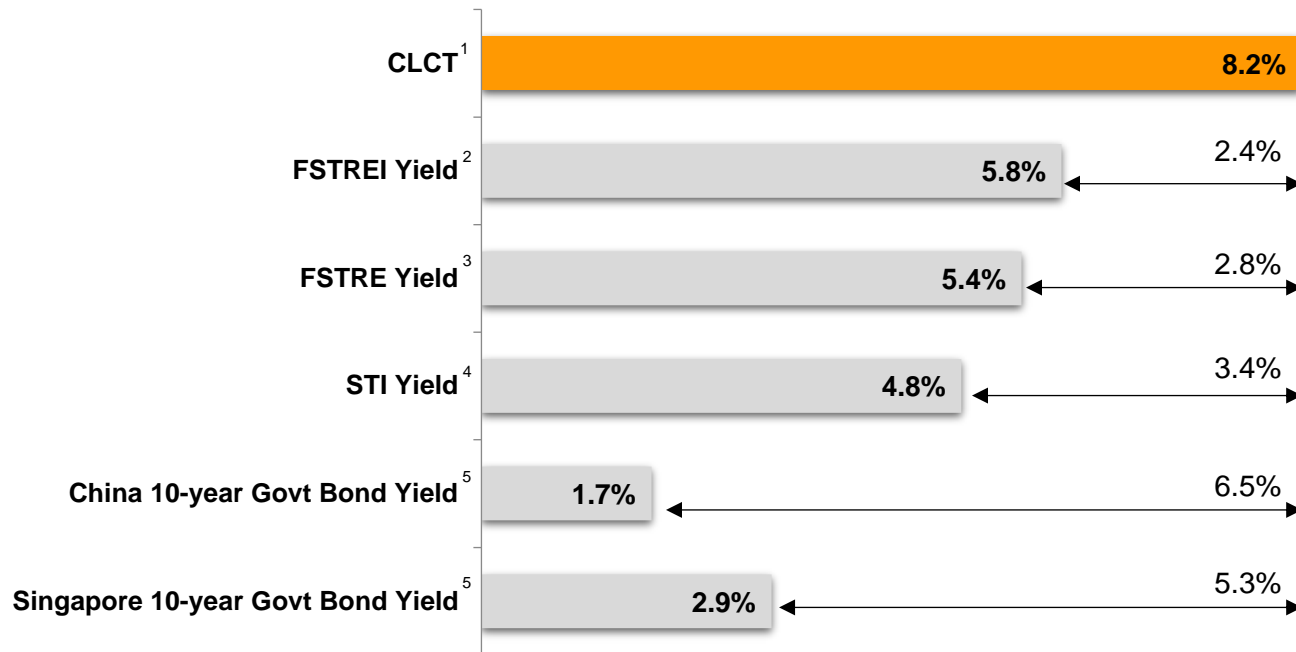


Note:

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

# Attractive Yield Spread and Healthy Trading Liquidity

## Comparative Yields



Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

1. Based on 1H 2024 annualised DPU of 6.05 S cents and unit price of S\$0.735 as at 6 January 2025.
2. Trailing 12-months dividend yield of Straits Times REIT Index as at 31 December 2024 closing price.
3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 31 December 2024 closing price.
4. Trailing 12-months dividend yield of Straits Times Index stocks as at 31 December 2024 closing price.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 December 2024.

	Average Trading Volume (Units per Day)
1 year <sup>6</sup>	~3.3 million
10 year <sup>7</sup>	~2.7 million
IPO <sup>8</sup>	~2.0 million

Source: Bloomberg

6. 1 year refers to 8 January 2024 to 6 January 2025.
7. 10 year refers to 7 January 2015 to 6 January 2025.
8. Since IPO to 6 January 2025.



# 3Q 2024 Business Updates



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





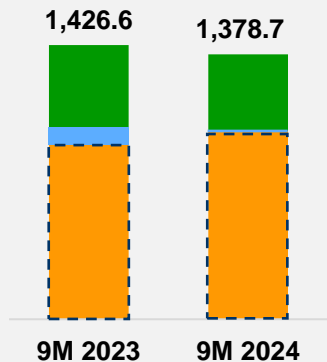
# Proactive AEI Efforts Drives Retail Growth

Mitigated by Lower Contributions from Business Parks and Logistics Parks

## Gross Revenue

**-3.4% YoY**

Gross Revenue  
(RMB million)



Lower occupancy and rents from Logistics and Business Park portfolios



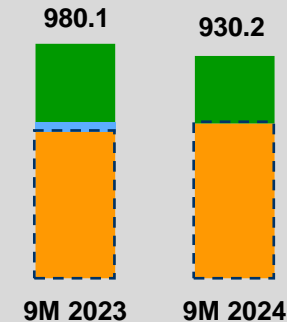
Absence of contributions from CapitaMall Shuangjing and CapitaMall Qibao, offset by improved performance from AEI malls

- Excluding CapitaMall Shuangjing and CapitaMall Qibao, gross revenue for overall portfolio is -1.3% YoY
- On a comparable 9-mall portfolio basis, gross revenue for retail increased 1.6% YoY

## Net Property Income (NPI)

**-5.1% YoY**

Net Property Income  
(RMB million)



Lower contributions from Logistics and Business Park portfolios as well as exited malls



Lower effective occupancies and rents, absence of one-off property tax incentives



Mitigated by improvements in AEI malls. 9M 2024 revenue for AEI malls increased 10.2% YoY while NPI increased 16.3% YoY.

- Excluding CapitaMall Shuangjing and CapitaMall Qibao, NPI for overall portfolio is -2.7% YoY
- On a comparable 9-mall portfolio basis, NPI for retail increased 2.9% YoY

● 9 Retail Malls

● CapitaMall Qibao & CapitaMall Shuangjing

● Business Parks/ Logistics Parks

Note:

1. AEI malls refer to CapitaMall Grand Canyon, Rock Square and CapitaMall Yuhuating.



# Retail Portfolio Boosted by 2023 AEs

Achieved blended ROI of ~14% across the 3 AEs



**Maintained high retail occupancy at 97.9%; with increased occupancy across all malls<sup>1</sup>**

Completed **AEIs and proactive lease management** have enhanced resilience of retail portfolio

**≥ 99% occupancy** for CapitaMall Xizhimen, CapitaMall Xuefu and CapitaMall Nuohemule



**YoY Improvements in 9M 2024 Tenant Sales and Shopper Traffic**

9M 2024 Traffic increased 10.1% YoY, with 3 quarters of **consecutive YoY improvements**

9M 2024 Tenant sales increased 2.4% YoY, **led by AEI malls**



**Retail Portfolio Occupancy Cost<sup>2</sup> at 18.6%:**

Occupancy cost is at sustainable level and **lower than pre-COVID-19 range**, between 20% - 21%



**3Q 2024 operating metrics moderated, reflecting subdued consumer spending in China, impacting CLCT retail reversion**

China's policy actions to boost domestic consumption and household income expected to **positively benefit the retail sector**

Notes:

1. Excluding CapitaMall Xinnan
2. Excluding supermarket.

# Business Park and Logistics Park Occupancy Mostly Above Market Levels



## Amidst Ample Supply, Business Park Portfolio Occupancy Held Steady at 87.3%, Above Market Levels

- Impacted by major tenant relocation in AIT in 3Q 2024<sup>1</sup>
- SHSTP Phase I and II continue to see higher lease turnovers, with new leases signed offset by non-renewals and pre-terminations
- Ascendas Xinsu Portfolio continue to see stable leasing demand, with its strong positioning as the first Ascendas industrial park established in Suzhou Industrial Park (SIP) and one of the initial Singapore-led business park assets.



## Continue to improve logistics portfolio occupancy<sup>2</sup> to 93.1% (June 2024: 90.3%<sup>3</sup>)

- New leases at Kunshan Bacheng Logistics Park have driven its occupancy rate to near full capacity
- Maintained near full occupancy at Wuhan Yanghuo Logistics Park
- Improved occupancy at Chengdu Shuangliu Logistics Park from 67.8% in 3Q 2023 to 81.0% in 3Q 2024
- Secured an anchor tenant at Shanghai Fengxian Logistics Park in December 2024, achieving full occupancy
- Exceeded 3Q 2024 market occupancy at 78.5%<sup>4</sup>

### Notes:

1. Occupancy decline is primarily attributed to anchor tenant relocating to their own premises.
2. Excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 72.5% as at 30 September 2024.
3. Excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 70.4% as at 30 June 2024.
4. CBRE: China Figures Q3 2024



# Capital Management Updates

Increasing Natural Hedge to Mitigate Currency Risk and Enhance Stability

## Maintained Healthy Gearing and Cost of Debt

41.6%

Gearing

3.55%

Average Cost of Debt

## Executing our Strategy to Increase Natural Hedging

- Ramping up RMB-Denominated debts
- Issued a CNH400 million bond due 2027 at 2.9% p.a. in October 2024, to replace higher-interest SGD loans
- As RMB rate easing cycle begins, CLCT stands to benefit from further rate reductions

## Continue to Improve Natural Hedge Ratio

- Increased RMB-denominated debt to ~35% of CLCT's loan book<sup>3</sup>
- Target to increase natural hedge to ~50% of loan book by Dec 2025

## Sustainability/Green Loans

- Leveraged the Sustainability-Linked Finance Framework to increase sustainable financing to 38% in September 2024. (June 2024: 33%)



Note:

1. Including the CNH400 million bond issued in October 2024.

# Sustainability Achievements

## Global Real Estate Sustainability Benchmark (GRESB)



- ✓ Second consecutive year with 5-Star Rating
- ✓ Above GRESB Average & Peer Average
- ✓ Attained full score for Management component

## Attained LEED Gold Certification for 4 Assets in 2024



CapitaMall Nuohemule



CapitaMall Xuefu



Ascendas Xinsu Portfolio (R&D)



Singapore-Hangzhou Science & Technology Park Phase II

**Current Progress:** ~60%<sup>1</sup> of CLCT's portfolio (by GFA) are green certified (2023: 36%)

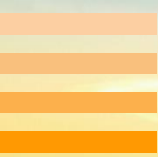
**2030 Green Certification Target:** 100% of existing buildings<sup>1</sup> to achieve a minimum green rating

**Our Commitment:** Annual green certification targets are tied to the remuneration of key management and staff

Note:

1. Cover CLCT properties managed by CLI (by sq m).





# Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

CapitalLand  
China Trust



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

Portfolio Occupancy of 91.4%<sup>2</sup>



## Retail

**788,185**

Gross Floor Area (sq m)

**17.3**

Valuation (RMB billion)<sup>3</sup>

**97.9**

Occupancy (%)

**-0.6%**

9M 2024 Rental Reversion<sup>7</sup> (%)

1H 2024: +1.2%



## Business Park

**764,448**

Gross Floor Area (sq m)

**5.5**

Valuation (RMB billion)<sup>3</sup>

**87.3**

Occupancy<sup>5</sup> (%)

**-2.5%**

9M 2024 Rental Reversion<sup>7</sup> (%)

1H 2024: -3.7%



## Logistics Park

**265,259**

Gross Floor Area (sq m)

**1.5**

Valuation (RMB billion)<sup>4</sup>

**93.1**

Occupancy<sup>6</sup> (%)

**-21.9%**

9M 2024 Rental Reversion<sup>7</sup> (%)

1H 2024: -27.2%

### Notes:

1. As at 30 September 2024 unless otherwise stated.
2. Excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, portfolio occupancy would be 87.6%.
3. Based on valuation as at 31 December 2023 on a 100% basis.
4. Based on carrying value of investment properties on a 100% basis as at 30 June 2024. Adjusted based on current market and operating conditions to approximate the fair value of the properties.
5. Occupancy decline is primarily attributed to an anchor tenant relocating to their own premises.
6. Based on committed leases as at 30 September 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 72.5%.
7. Based on average rent of new lease vs average rent of old lease. Excluding CapitaMall Xinnan, 9M 2024 retail reversion is +0.6%



# Proactive Leasing Management

## Retail



Renewed Leases, **57.2%**

New Leases, **42.8%**

- Revitalised anchor spaces and offerings to capture spending oriented towards value, services, and lifestyle experiences
- Retail portfolio occupancy cost<sup>1</sup> at 18.6% at sustainable level and lower than pre-COVID-19 range
- Reversion excluding CapitaMall Xinnan: +0.6%

### Top 3 trade categories for new leases

1. Food & Beverage
2. Fashion
3. Leisure & Entertainment

## Business Park



Renewed Leases, **68.5%**

New Leases, **31.5%**

- Actively targeting new sector occupiers
- Attract both new and existing domestic and international tenants to take up or expand their space at our business parks
- Reversion of Xinsu: +3.9%
- To focus on stabilising occupancy at SHSTP Phase 1 and retaining tenants

### Top 3 trade categories for new leases

1. Electronics
2. Biomedical Sciences
3. E-Commerce

## Logistics Park



Renewed Leases, **86.0%**

New Leases, **14.0%**

- Offer flexible lease terms to attract new tenants in challenging market
- Prioritise occupancy in response to rising competitive supply
- Reversion of -21.9% in line with market

### Top 3 trade categories for new leases

1. Logistics and Supply Chain Management
2. Manufacturing
3. Biomedical

Note:

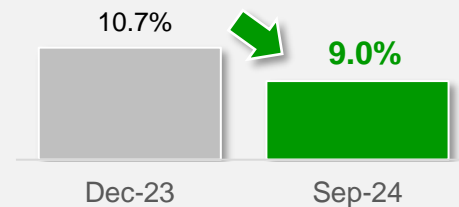
1. Excluding supermarket.

# Improved Portfolio Stability by Mitigating Tenant Concentration Risks

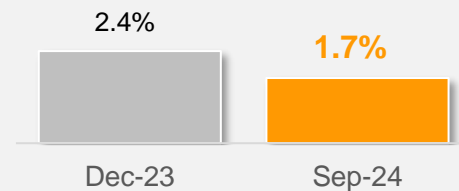
## Well represented and diversified leases

across the retail, business park, and logistics park sectors

### Contribution by Top 10 Tenants<sup>1</sup>



### Contribution by Top Tenant<sup>1</sup>



No.	Tenant	Trade Sector	Asset Class	% of Total Rental Income
1	BHG Group of Companies	Supermarket	Retail	1.7%
2	JD.com Group of Companies	E-commerce, Logistics and Warehouse, Supermarket	Retail, Logistics Park	1.6%
3	Hangzhou Yuelong	Real Estate	Business Park	0.9%
4	Bestseller Group of Companies	Fashion & Accessories	Retail	0.9%
5	Zhejiang Hebenye Enterprise Management Co., Ltd	Real Estate	Business Park	0.8%
6	Guangdong Yongwang Tee Mall Commerce (Aeon)	Supermarket	Retail	0.7%
7	Bosideng International Holdings Limited	Fashion & Accessories	Retail	0.7%
8	Yum China Holdings, Inc	Food & Beverages	Retail	0.6%
9	Fast Retailing Co., Ltd.	Fashion & Accessories	Retail	0.6%
10	Ping An Insurance Company	Financial Services	Business Park	0.5%
<b>Total</b>				<b>9.0%</b>

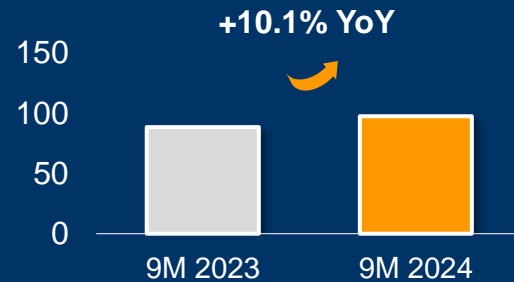
Note:

1. By total rental income based on effective stake.

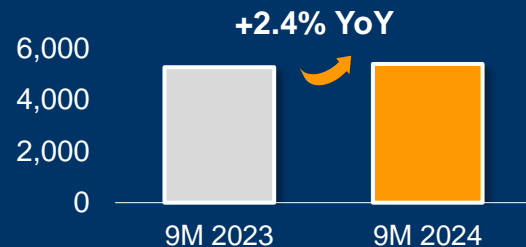


# Shopper Traffic and Tenant Sales<sup>1</sup>

## 9M YoY Shopper Traffic (million)



## 9M YoY Tenant Sales (RMB million)



## Tenant Sales in 9M 2024 led by:

- Spending oriented towards value F&Bs, lifestyle services and demand for domestic brands such as Huawei, OPPO, and VIVO
- Growth in F&B sales helped mitigate declines in the fashion, leisure, beauty and health sectors.



**+10.0%** Food & Beverage



**+13.1%** Services



**+10.5%** IT & Telecommunications

## Continued 9M YoY growth in shopper traffic and tenant sales at AEI malls



**Rock Square**

**+15.2%**  
Shopper Traffic

**+2.8%**  
Tenant Sales



**CapitaMall Yuhuating**

**+8.9%**  
Shopper Traffic

**+15.3%**  
Tenant Sales



**CapitaMall Grand Canyon**

**+29.2%**  
Shopper Traffic

**+15.1%**  
Tenant Sales

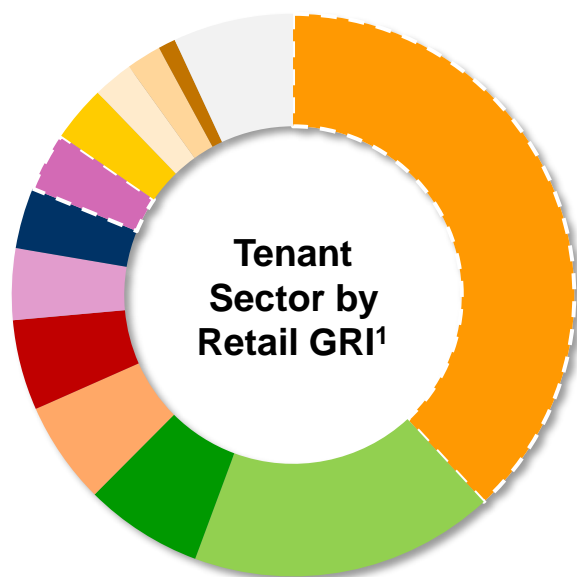
## Growth in AEI malls attributed to the reconfiguration and optimisation of anchor supermarket spaces

- Rock square: Optimised the size of Aeon
- CapitaMall Yuhuating: Reduced size of Walmart
- CapitaMall Grand Canyon: Changed supermarket operator from Carrefour to trending 7Fresh with reduced size

Note:

1. Excluding automobile sales, 9M 2024 tenant sales would have increased +1.6 YoY while tenant sales per sq m would have increased +1.2% YoY.

# Building Strength through Active Retail Tenancy Remixing



Notes:

1. As at 30 September 2024 on a 100% basis.
2. As at 30 September 2023.

<b>Food &amp; Beverages</b>	▲	<b>38.1%</b>
Fashion		17.5%
Services		6.8%
Beauty & Healthcare		6.0%
Leisure & Entertainment		5.3%
Supermarket		4.1%
Jewellery/Watches/Pens		3.6%
<b>Information &amp; Technology</b>	▲	<b>3.4%</b>
Sporting Goods & Apparel		3.3%
Education		2.3%
Shoes & Bags		2.0%
Houseware & Furnishings		0.9%
Other Retail and Product Trades		6.7%

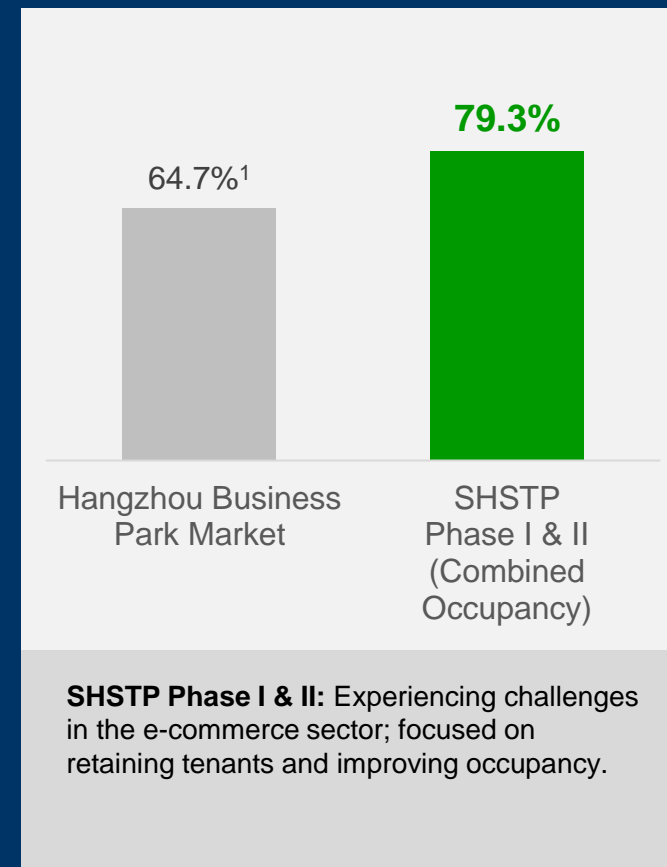
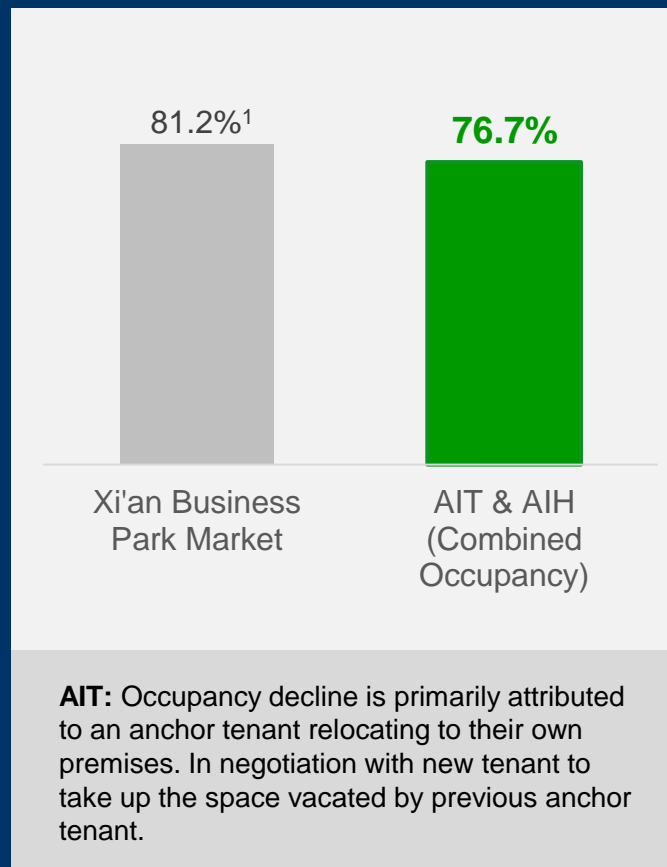


**F&B** increased from 35.0%<sup>2</sup> to **38.1%** with specialty F&B tenants introduced to attract footfall.



**Information & Technology** increased from 3.0%<sup>2</sup> to **3.4%**, capturing consumer spending in strong domestic brands such as Huawei. Both trade categories have also showed strong sales growth.

# Business Park Occupancy Generally Outpacing Market



Notes:

1. Colliers 3Q 2024: Suzhou, Xi'An and Hangzhou Business Park Market Overview



# Proactively Attracting Tenants Across Sectors for Business and Logistics Parks



Notes:

1. As at 30 September 2024 on a 100% basis.
2. As at 30 September 2023.

Electronics	▲ 20.4%
Engineering	▲ 12.8%
Information & Communications Technology	▲ 10.1%
Logistics & Supply Chain	8.9%
Real Estate	8.7%
Professional Services	8.1%
Biomedical Sciences	7.4%
E-Commerce	6.3%
Financial Services	2.2%
Other Business Park & Logistics Trades	15.1%



Electronics increased from 18.7%<sup>2</sup> to 20.4%.



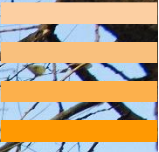
Engineering increased from 11.5%<sup>2</sup> to 12.8%.



ICT increased from 8.0%<sup>2</sup> to 10.1%, in line with China's push for technology growth.



# Capital Management



凯德 MALL

SEPHORA

SEPHORA

STARBUCKS COFFEE

凯德MALL

CapitaMall Wangjing, Beijing, China

Capitaland

China Trust



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

	30 Sep 2024	30 Jun 2024
<b>Total Debt (S\$ million)</b>	1,846.1	1,849.1
<b>Gearing<sup>2</sup></b>	41.6%	40.8%
<b>Average Cost of Debt<sup>3</sup></b>	3.55%	3.49%
<b>Interest Coverage Ratio (ICR)<sup>4</sup></b>	3.2x	3.2x
<b>Adjusted ICR<sup>4</sup></b>	3.0x	3.0x
<b>Average Term to Maturity (years)</b>	3.4	3.4

Notes:

- All key financial indicators exclude the effect of FRS 116 Leases.
- In accordance with the Property Funds Appendix, the gearing ratio is calculated based on the proportionate share of total borrowings over deposited properties.
- Based on the consolidated interest expense for the respective financial period reflected over weighted average borrowings on balance sheet for that financial period.
- 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. Adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
- Impact on the interest expense is based on SGD floating rate loans and RMB loans, respectively.
- Based on 1,720.4 million units.
- Based on FY 2023 DPU of 6.74 S cents.

## Impact to Distribution from Floating Loan Interest Rates Movement

Change in Interest Rates	Distribution Impact (p.a) (S\$ million) <sup>5</sup>	DPU Impact (S cents) <sup>6</sup>	DPU Impact (%) <sup>7</sup>
SGD loans + 50 bps	- 1.0	- 0.06	- 0.9
RMB loans - 50 bps	+ 1.2	+ 0.07	+ 1.0

## Impact of Cost of Debt Movement on ICR

Change in Cost of Debt	ICR (x)	Adjusted ICR (x)
+ 100 bps	2.5	2.4

## Impact of Exchange Rate Movement on Gearing

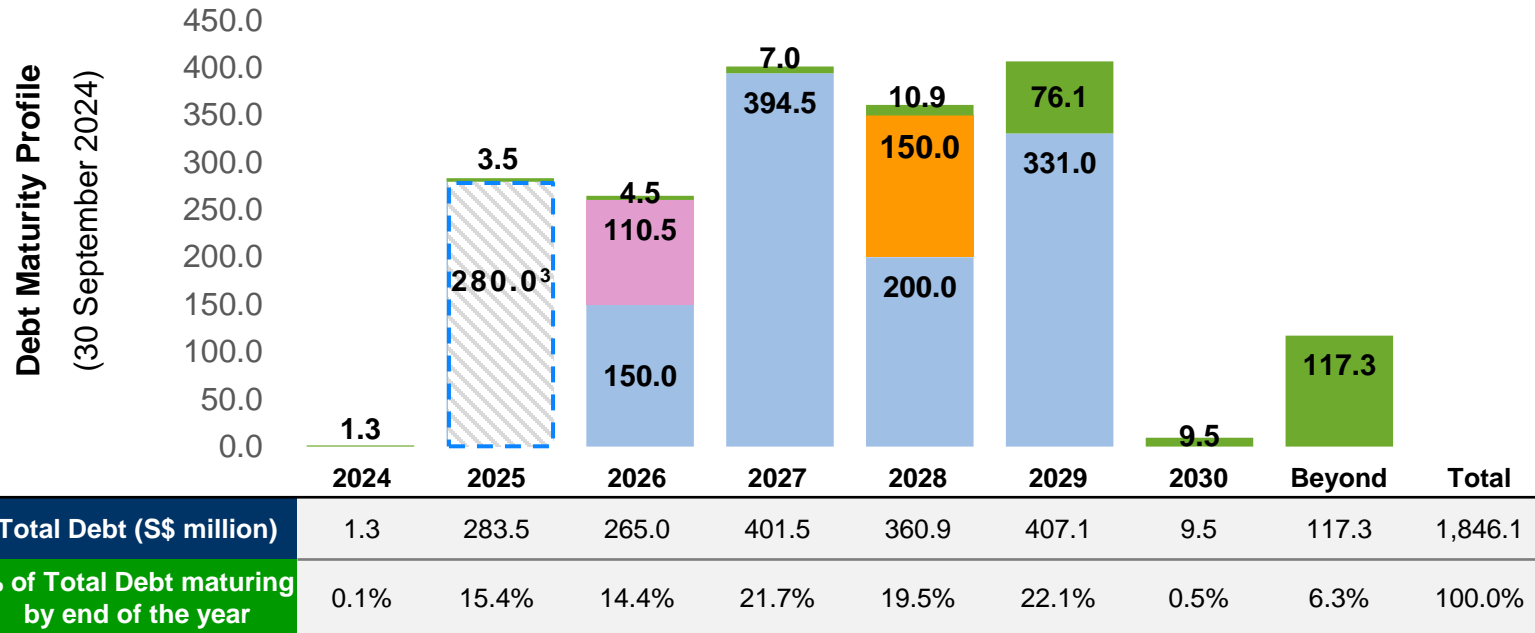
Movement in SGD/RMB	Gearing (%)
+/- 1%	+/- 0.34

# Well-Staggered Maturity Profile

Completed All Debt Refinancings for 2024

Increased RMB denominated facilities from 27% in Jun to 31% in Sep 2024; reached ~35% post CNH400 million bond issuance in Oct 2024

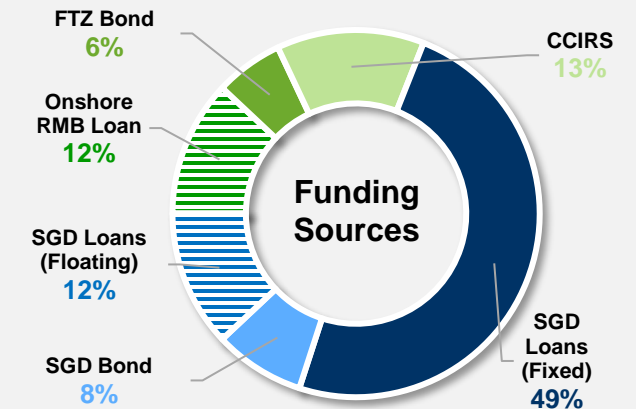
\$ million



● Unsecured Offshore SGD Loan  
 ● Secured Onshore RMB Loan  
 ● RMB Denominated FTZ bonds<sup>1</sup>  
 ● Notes under MTN Programme

Notes:

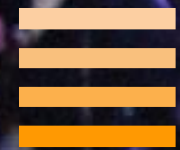
- Refers to the 3-year offshore FTZ bonds issued on 17 October 2023.
- Including onshore loans as fixed raises our total proportion of fixed-rate loans to 87%.
- Secured committed offers from existing lenders to extend loans due in 2025.



● RMB denominated debt (31%)  
● SGD denominated debt (69%)  
■ Fixed rate<sup>2</sup> (76%)  
▨ Floating rate (24%)



# Looking Forward



CapitaMall Xinnan, Chengdu, China

CapitaLand  
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# CLCT's Strategy

Build a Diversified Portfolio to Capitalise China's Domestic Consumption Growth and Innovation-Driven Economy

**Create Value:** Increase diversification and resilience of revenue streams and seek yield accretive acquisition

**Extract Value:** Continue conducting well-timed AEs and unit reconfigurations while driving organic growth through customer-centric initiatives



**Unlock Value:** Monetised 6 of 7 IPO assets to-date, reducing exposure to mature, non-core assets while reinvesting into higher growth opportunities

**Proactive Capital Management:** To capitalise on China's rate easing cycle and secure lower-cost RMB-denominated debt to reduce overall cost of debt and increase natural hedge



# Asset Enhancement Initiatives Track Record

Converting Low-Yielding Anchor Spaces into Higher-Yielding Areas with Improved Trade Mix and Circulation

2023 AEs



## Unlocking Higher Rental Value in 2024

Achieved blended ROI of ~14% across the 3 AEs



### CapitaMall Yuhuating's AEI

Completed: 1Q 2023

- Recovered ~8,900 sq m of anchor supermarket space to create specialty tenant space, injecting more lifestyle offerings and experiences across more than 70 stores
- Achieved ROI of ~15%



### Rock Square's AEI

Completed: 3Q 2023

- Recovered 2,310 sq m of supermarket anchor space at basement two and reconfigured it into 20 stores introducing trendy lifestyle and specialty F&B offerings
- Achieved ROI of ~15%



### CapitaMall Grand Canyon's AEI

Completed: 4Q 2023

- Introduced refreshed tenant mix spanning ~7,800 sq m that includes a new retail concept supermarket, 7FRESH, as well as 60 popular F&B outlets and trendy retail & amenity stores
- Achieved ROI of ~13%

Further Opportunities to Unlock Value from Anchor Supermarket Spaces



# Business Outlook



China reported 9M 2024 GDP growth of 4.8%, reflecting progress toward its 5% annual target despite near-term challenges from the real estate sector, subdued market confidence, and increasing local government debt<sup>1</sup>.



In response, the Chinese financial regulators and policymakers announced a set of policy stimulus spanning fiscal and monetary measures across various sectors including the property and equity markets. YTD 2024, the 5-year Loan Prime Rate (LPR) was reduced by 60bp to 3.6%, alongside additional liquidity injections and pledges of private sector support. Further stimulus support expected.



While these efforts are underway, the recovery of business confidence will take time, with a lag expected before the effects are fully felt. Additional supportive policies are expected in the coming months, which could further bolster the economy and enhance consumer sentiment

**CLCT's asset portfolio is well-positioned to align with government priorities, focusing on domestic consumption, innovation, and driving "new-quality productive forces."**

## Notes:

1. ING Think, China's economy is not in a Great Decline but a Great Transition, 24 March 2024.



## Retail

- Strategically positioned to leverage China's domestic consumption growth
- Completed AEs enhanced resilience
- CLCT to continue identifying AEs to strengthen its largest asset class



## Business Parks

- Business climate remains cautious, with market pressures leading to potential declines in average rental prices and occupancy in CLCT's submarkets<sup>2</sup>
- Supportive government policies targeting key technology sectors, positions CLCT capture growth opportunities in emerging tech industries



## Logistics Parks

- Facing short-term challenges from supply pressures and weaker demand with anticipated rental growth constraints into 2025
- Sector with high exposure to geopolitical risk; pursuing portfolio reconstitution strategies





# Thank you

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168 Robinson Road, #30-01 Capital Tower, Singapore 068912  
Tel: (65) 6713 2888, Fax: (65) 6713 2999

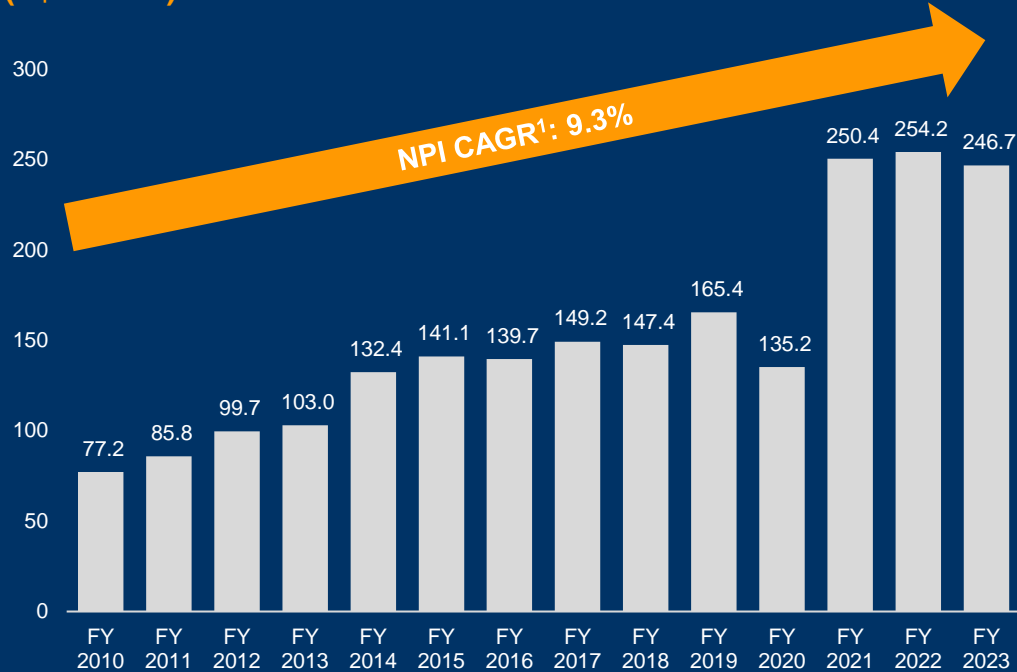
CapitaMall Xuefu, Harbin, China



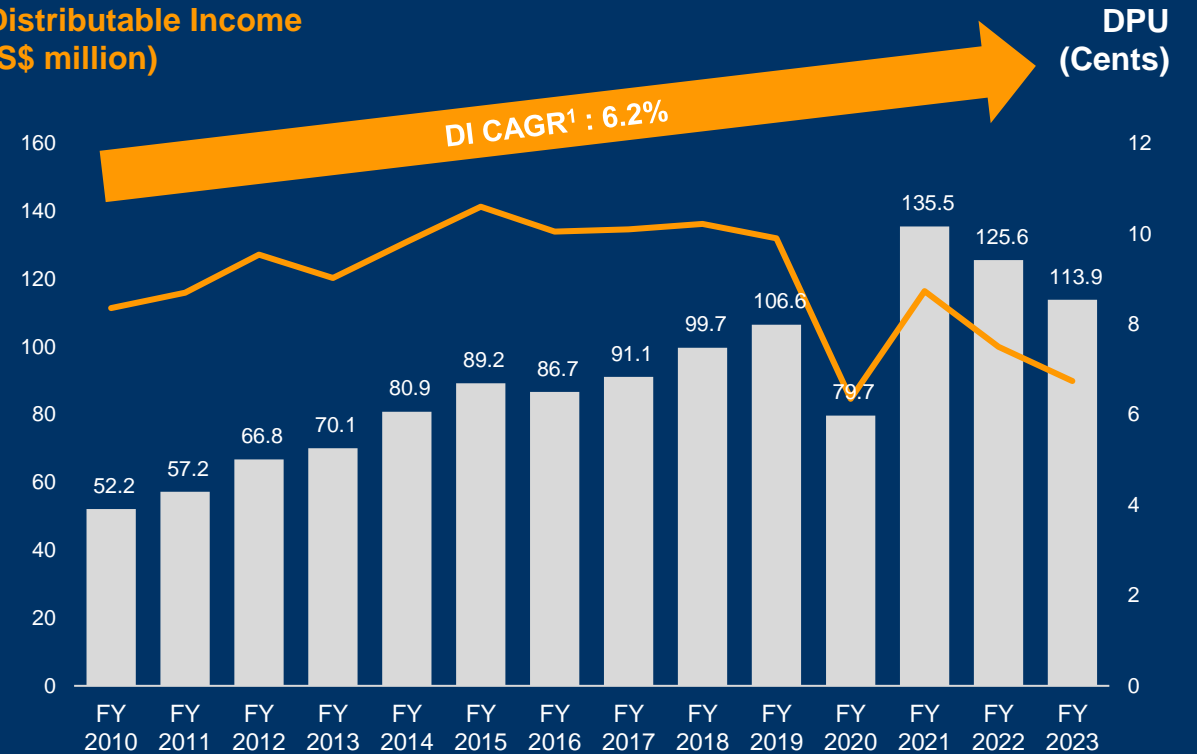
# Value Optimisation through Market Cycles

Delivering Steady and Sustainable Unitholder Returns

**Net Property Income  
(S\$ million)**



**Distributable Income  
(S\$ million)**



**2024  
Focus:**



Driving asset performance



Reconstitution of portfolio



Enhancing financial management

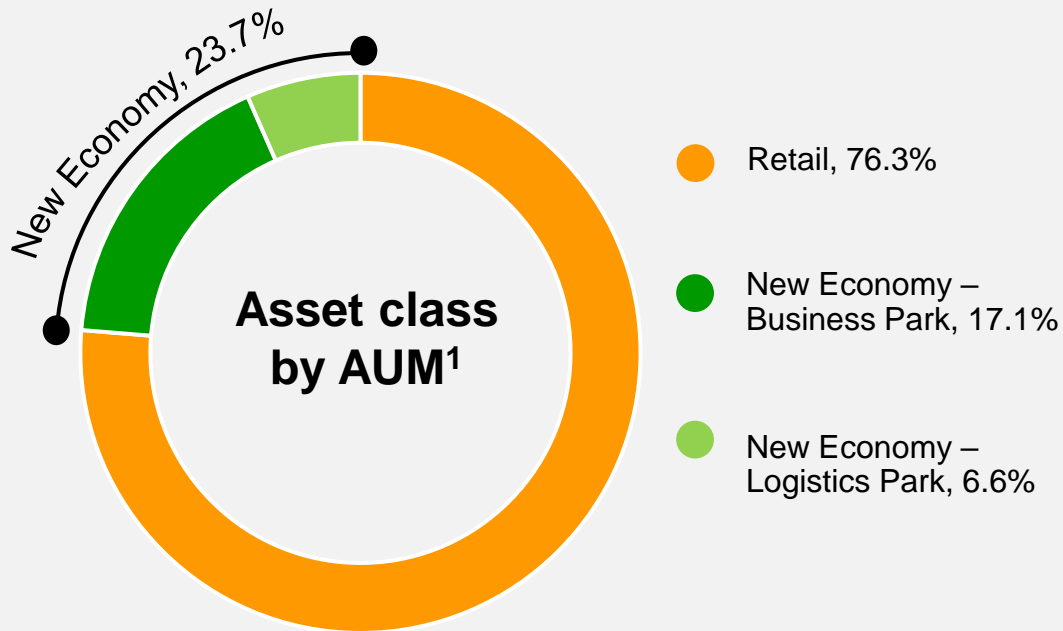
Note:

1. Time period for CAGR Calculation is from 2010 to 2023.

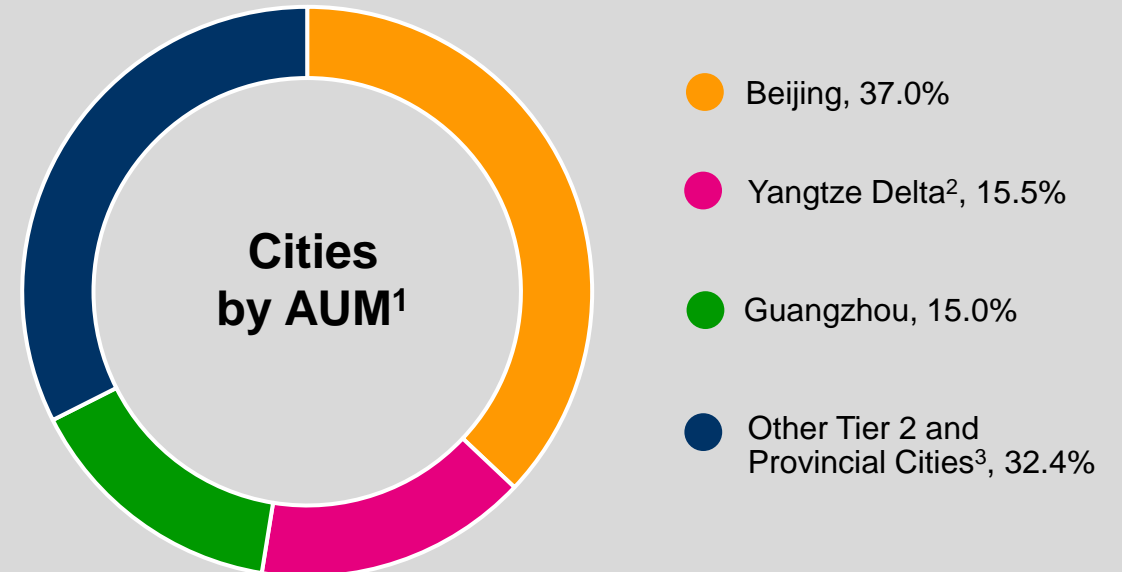


# Income Streams Driven by Diversified Asset Classes and City Presence

By Asset Class



By City Presence



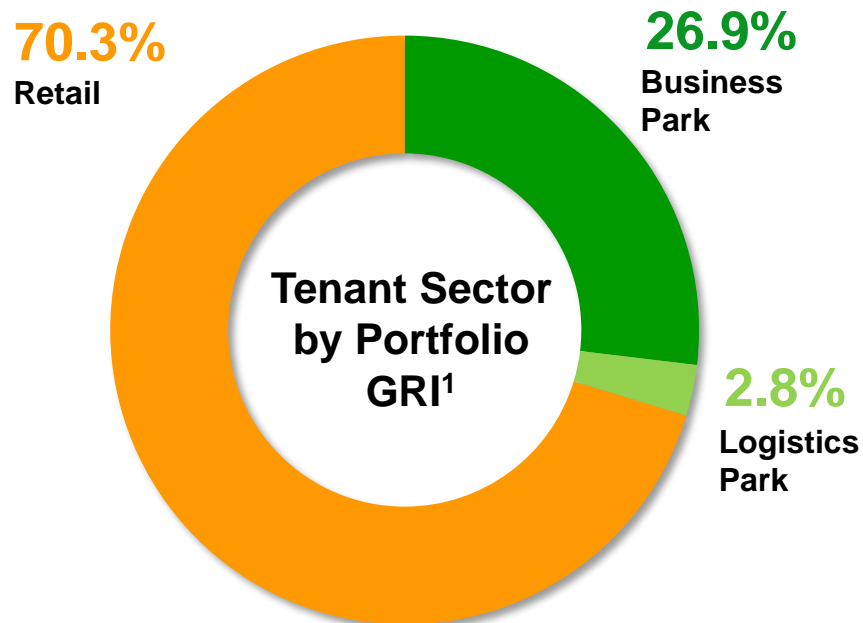
Notes: Amounts may not sum to 100.0% due to rounding.

1. For retail and business park assets, figures are based on effective stake as at 31 December 2023, post completion of CapitaMall Shuangjing's divestment. For logistics park assets, figures are based on carrying value of investment properties on a 100% basis as at 30 June 2024, which was adjusted based on current market and operating conditions to approximate the fair value of the properties.

2. Including Shanghai, Suzhou, Kunshan and Hangzhou.

3. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.

# High-Quality Tenant Base Across Diversified Trade Sectors



### Retail (70.8% of Portfolio GRI)

Food & Beverages	▲	27.0%
Fashion		12.4%
Services		4.8%
Beauty & Healthcare		4.2%
Leisure & Entertainment		3.7%
Supermarket		2.9%
Jewellery/Watches/Pens		2.5%
Information & Technology	▲	2.4%
Sporting Goods & Apparel		2.3%
Education		1.6%
Shoes & Bags		1.4%
Houseware & Furnishings		0.7%
Other Retail and Product Trades		4.9%

### Business Park (26.2% of Portfolio GRI)

Electronics	▲	6.0%
Engineering	▲	3.8%
Information & Communications Technology	▲	3.0%
Professional Services		2.4%
Biomedical Sciences		2.2%
E-Commerce		1.8%
Finance Services		0.6%
Logistics & Supply Chain		2.6%
Other Business Park Trades		3.8%

### Logistics Park (3.0% of Portfolio GRI)

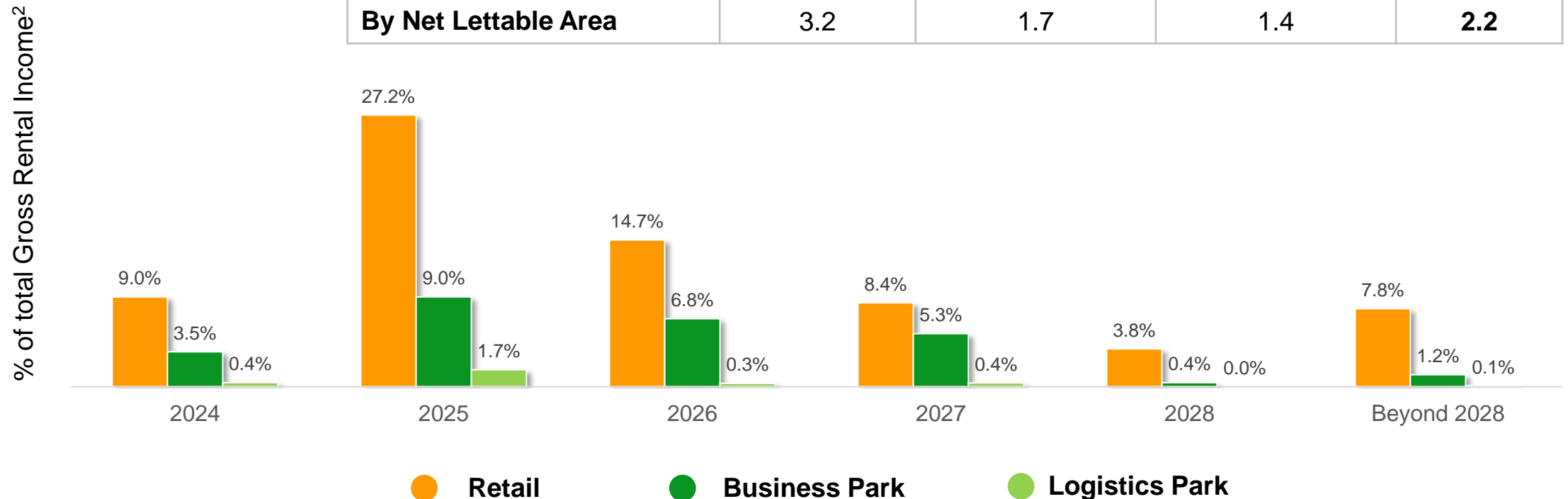
Logistics & Warehouse		2.2%
E-Commerce		0.2%
Distributors & Trading Company		0.2%
Pharmaceuticals		0.2%
Other Logistics Park Trades		0.2%

Note:  
1. As at 30 September 2024 on a 100% basis.

# Portfolio Lease Expiry Profile

WALE Remained Consistent with 2Q 2024<sup>1</sup>

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income <sup>2</sup>	1.9	1.6	1.4	1.8
By Net Lettable Area	3.2	1.7	1.4	2.2



Notes:

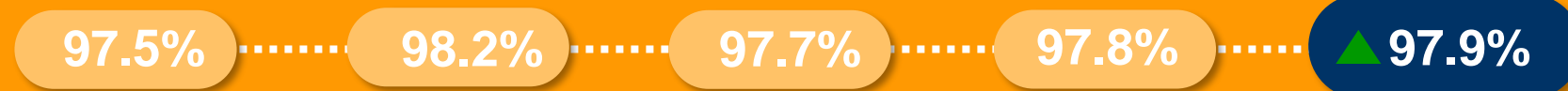
1. Based on committed leases as at 30 September 2024.
2. Excludes gross turnover rent.



# High Retail Occupancy at 97.9%<sup>1</sup>

Reflecting Resilience of the Retail Portfolio

## Occupancy of Retail Portfolio



Investment Property	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
CapitaMall Xizhimen	99.0%	99.5%	98.2%	99.1%	100.0% ↑
Rock Square	97.5%	98.9%	98.9%	98.2%	98.3% ↑
CapitaMall Wangjing	95.5%	96.2%	95.5%	96.8%	97.0% ↑
CapitaMall Grand Canyon	97.3% <sup>2</sup>	97.2%	96.9%	96.7%	98.5% ↑
CapitaMall Xuefu	98.6%	99.8%	99.7%	99.7%	99.0% ↑
CapitaMall Xinnan	95.3%	95.5%	94.9%	93.5%	92.2%
CapitaMall Nuohemule	99.9%	99.9%	100.0%	99.9%	99.8%
CapitaMall Yuhuating	97.1%	98.8%	98.0%	98.3%	98.1% ↑
CapitaMall Aidemengdun	95.0%	95.9%	94.3%	95.4%	95.5% ↑

↑ YoY Improvement

Notes:

1. Based on committed leases as at 30 September 2024.
2. Excludes area undergoing AEI.

# Retail Portfolio Lease Expiry Profile

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

Year	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
2024	409	12.7%	9.6%
2025	1,111	38.3%	27.1%
2026	375	20.7%	17.8%
2027	206	11.9%	13.0%
2028	63	5.4%	5.8%
<b>Beyond 2028</b>	108	11.0%	26.7%

## Weighted Average Lease Expiry (years)

**1.9**

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

**3.2**

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 September 2024.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 September 2024.
4. As a percentage of monthly committed net lettable area as at 30 September 2024.



# Unveiling New Food Zone at CapitaMall Xizhimen



**RMB  
2.1 mil**  
Annual Gross  
Rental  
Increase  
(for the area)



**>30%**  
Return on  
Investment

Reconfigured three bigger units into a brand-new food zone spanning ~1,700 sq m, featuring **seven specialty restaurants** offering authentic cuisines from various cities



Serves the **exclusive Huangshan Fresh Fish**, slow cooked with fresh ingredients



Michelin Bib Gourmand recommended restaurant serving **iconic Beijing beef noodles**



Features **authentic Shunde roast goose**, prepared with traditional culinary methods



Offers **traditional Beijing cuisine**, from Peking duck to homestyle and imperial dishes



Features **authentic Sichuan hotpot** renowned for its signature beef tripe.



Serves **traditional Hangzhou dishes** featuring seasonal ingredients



Offers **authentic Japanese BBQ** with each store uniquely named after a Japanese train station



# Designing Engaging Lifestyle Experiences

## Soapbox Car Race, CapitaMall Xuefu

Partnered with Publicity Department of the Nangang District Committee of Harbin City to organise the inaugural Soapbox Car Race at CapitaMall Xuefu, attracting global participants and fostering international camaraderie.



## Beer Fest, CapitaMall Nuohemule

Partnered with over 30 renowned beer vendors to host Beer Fest at CapitaMall Nuohemule, offering participants the opportunity to taste a wide variety of craft beers. The festival also featured engaging entertainment and live music.



# Incorporating Sustainability in Our Operations

## Solar Panel Installation, CapitaMall Yuhuating

Completed installation of solar panels on the rooftop of CapitaMall Yuhuating. The solar energy generated is primarily used for self-consumption, with any excess power fed back into the grid.



## Biodiversity Day, CapitaMall Xizhimen

Hosted a one-day educational trip at Beijing Wildlife Park to promote awareness and understanding of biodiversity, involving 20 children in interactive activities. The initiative aimed to foster a deeper appreciation for wildlife conservation and environmental stewardship.



# Business Park Occupancy at 87.3%<sup>1</sup>

## Occupancy of Business Park Portfolio



Investment Property	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
<b>Ascendas Xinsu Portfolio</b>	97.4%	97.5%	97.4%	97.1%	96.7%
<b>Ascendas Innovation Towers</b>	87.7%	90.1%	88.9%	91.0%	71.9% <sup>2</sup>
<b>Ascendas Innovation Hub</b>	88.8%	89.0%	88.8%	88.6%	89.5%
<b>Singapore-Hangzhou Science Technology Park Phase I</b>	73.9%	72.4%	71.3%	71.7%	71.3%
<b>Singapore-Hangzhou Science Technology Park Phase II</b>	89.1%	89.0%	87.0%	87.5%	85.5%

Notes:

1. Based on committed leases as at 30 September 2024.
2. Occupancy decline is primarily attributed to an anchor tenant relocating to their own premises.



# Business Park Portfolio Lease Expiry Profile

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

Year	No. of Leases	% of Total Gross Rental Income <sup>2</sup>	% of Total Net Lettable Area <sup>3</sup>
2024	78	13.4%	11.9%
2025	272	34.3%	34.0%
2026	197	26.0%	25.0%
2027	88	20.1%	22.2%
2028	7	1.7%	2.1%
<b>Beyond 2028</b>	21	4.5%	5.0%

### Weighted Average Lease Expiry (years)

**1.6**

By Gross Rental Income

**1.7**

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 September 2024.
2. As a percentage of monthly contractual gross rental income as at 30 September 2024.
3. As a percentage of monthly committed net lettable area as at 30 September 2024.

# Nurturing our Business Park Community



## Table Tennis Tournament, Ascendas Xinsu Portfolio

Celebrated China's table tennis medals from the Paris Olympics with Ascendas' Fun Table Tennis tournament. Participants had the opportunity to win exclusive co-branded merchandise.



## Summer Refreshment Mini Bar, AIT/AIH

Organised a tenant appreciation event with a 'Summer Refreshment Mini Bar', where tenants enjoyed complimentary cooling beverages. To encourage eco-friendly practices, tenants who brought their own cups received additional fruit toppings.



## Summer Event, SHSTP Phase I & II

Organised an exciting summer event, with "Activity Points" that participants could earn by completing various challenges such as squats, pickleball, and giant bowling. These points could be exchanged for exclusive merchandises, making it a fun and rewarding for participants to stay active.



# Logistics Park Occupancy of 93.1%<sup>1</sup>

Logistics Parks contribute 3.0% of Portfolio GRI<sup>2</sup>; 9M 2024 Reversion: -21.9%<sup>3</sup>

## Occupancy of Logistics Park Portfolio

91.3%

82.0%

88.9%

90.3%<sup>4</sup>

▲ 93.1%<sup>1</sup>

Investment Property	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
Shanghai Fengxian Logistics Park <sup>5</sup>	98.6%	60.3%	Under repositioning evaluation		
Kunshan Bacheng Logistics Park	99.1%	98.5%	89.7%	85.3%	99.8%
Wuhan Yangluo Logistics Park	99.7%	99.7%	99.7%	99.7%	98.8%
Chengdu Shuangliu Logistics Park	67.8%	67.8%	73.8%	81.1%	81.0%

Achieved near full occupancy at both Kunshan Bacheng and Wuhan Yangluo Logistics Parks

Occupancy growth at Kunshan Bacheng Logistics Park was driven by demand from tenants catering to the smart appliances and food sectors

### Notes:

1. Based on committed leases as at 30 September 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 72.5%.
2. As at 30 September 2024 on a 100% basis.
3. Excluding Shanghai Fengxian Logistics Park.
4. Based on committed leases as at 30 June 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 70.4%.
5. Former tenants at Shanghai Fengxian Logistics Park vacated due to business closure.



# Logistics Park Portfolio Lease Expiry Profile

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

Year	No. of Leases	% of Total Gross Rental Income <sup>2</sup>	% of Total Net Lettable Area <sup>3</sup>
2024	16	14.5%	12.8%
2025	21	56.9%	61.6%
2026	3	11.6%	9.0%
2027	16	14.5%	14.3%
2028	0	0.0%	0.0%
Beyond 2028	1	2.5%	2.3%

### Weighted Average Lease Expiry (years)

**1.4**

By Gross Rental Income

**1.4**

By Net Lettable Area

Notes:

1. Based on committed leases as at 30 September 2024.
2. As a percentage of monthly contractual gross rental income as at 30 September 2024.
3. As a percentage of monthly committed net lettable area as at 30 September 2024.

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

	CapitaMall Xizhimen 凯德MALL·西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xuefu 凯德广场·学府
<b>Location</b>	Beijing	Guangzhou	Beijing	Beijing	Harbin
<b>GFA (sq m)</b>	83,075	88,279	83,768	92,918	123,811
<b>GRA (sq m)</b>	83,075	83,591	68,010	69,967	104,294
<b>NLA (sq m)</b>	50,521	52,409	45,409	40,072	64,247
<b>Land Use Right Expiry</b>	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045
<b>Valuation (RMB mil)<sup>2</sup></b>	3,668	3,410	2,844	1,883	1,789
<b>Committed Occupancy<sup>1</sup></b>	100.0%	98.3%	97.0%	98.5%	99.0%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 2024.
2. Based on valuation on a 100% basis as at 31 December 2023.

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

	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	CapitaMall Aidemengdun 凯德广场·埃德蒙顿
<b>Location</b>	Chengdu	Hohhot	Changsha	Harbin
<b>GFA (sq m)</b>	91,816	100,047	75,431	49,040
<b>GRA (sq m)</b>	53,619	76,309	62,080	43,394
<b>NLA (sq m)</b>	36,796	44,231	43,289	28,130
<b>Land Use Right Expiry</b>	17 Oct 2047	26 Jul 2049	03 Mar 2044	7 Sep 2042
<b>Valuation (RMB mil)<sup>2</sup></b>	1,460	1,030	802	402
<b>Committed Occupancy<sup>1</sup></b>	92.2%	99.8%	98.1%	95.5%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 2024.
2. Based on valuation on a 100% basis as at 31 December 2023.



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

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
<b>Location</b>	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
<b>GFA (sq m)</b>	373,334	118,495	40,547	101,811	130,261
<b>NLA (sq m)</b>	348,804	95,551	36,288	101,450	130,161
<b>Land Use Right Expiry</b>	31 Dec 2046 to 30 May 2057 <sup>3</sup>	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
<b>Valuation (RMB mil)<sup>2</sup></b>	2,340	902	353	824	1,043
<b>Committed Occupancy<sup>1</sup></b>	96.7%	71.9%	89.5%	71.3%	85.5%
<b>Stake</b>	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 30 September 2024.
2. Based on valuation on a 100% basis as at 31 December 2023.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

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

	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
<b>Location</b>	Shanghai	Kunshan	Wuhan	Chengdu
<b>GFA (sq m)</b>	62,785	43,945	86,973	71,556
<b>Land Use Right Expiry</b>	20 July 2059	16 June 2064	14 July 2064	25 April 2062
<b>Valuation (RMB mil)<sup>2</sup></b>	538	295	332	342
<b>Committed Occupancy<sup>1</sup></b>	Under repositioning evaluation	99.8%	98.8%	81.0%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 September 2024.
2. Based on carrying value of investment properties on a 100% basis as at 30 June 2024. Adjusted based on current market and operating conditions to approximate the fair value of the properties.