

CapitaLand China Trust

Citi Pan-Asia Regional Investor Conference 2023

24 May 2023

CapitaMall Xizhimen, Beijing, China

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Ascendas Innovation Towers, Xi'an, China

CapitaLand China Trust

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Overview of CLCT



Ascendas Xinsu Square R&D, Suzhou, China

CapitaLand China Trust

Future-Ready and Resilient Portfolio

First and Largest China-Focused S-REIT

11 RETAIL MALLS

Occupancy[1]: 96.4%

5 BUSINESS PARKS

Occupancy[1]: 89.8%

4 LOGISTICS PARKS

Occupancy[1]: 95.6%



Located in

12 cities

Total Assets[2]

S$5.2 billion

Gross Floor Area

~2 mil sq m

Market Cap[3]

S$1.9 billion

Distribution Yield[4]

6.8%

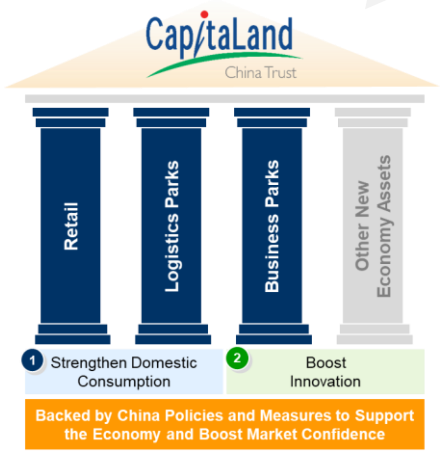
Notes:
* Number of properties indicated for cities with more than one property in the same asset class.
1. As at 31 March 2023.
2. As at 31 December 2022.
3. As at 30 April 2023.
4. Distribution yield of 6.8% based on 2022 DPU of 7.50 S cents and unit price of S$1.11 as at 30 April 2023.

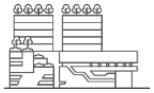
Transformed and Diversified Portfolio

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

Backed by Policies and Measures to Support the Economy

Divested 5 non-core and matured assets since listing, including 4 out of 7 IPO assets and pursued new growth with capital recycled





Retail Pureplay

Well-located assets with captive catchments that targets the Middle-Income Group



+ Business Parks

Increases CLCT's exposure to China's technological innovation drive



+ Logistics Parks

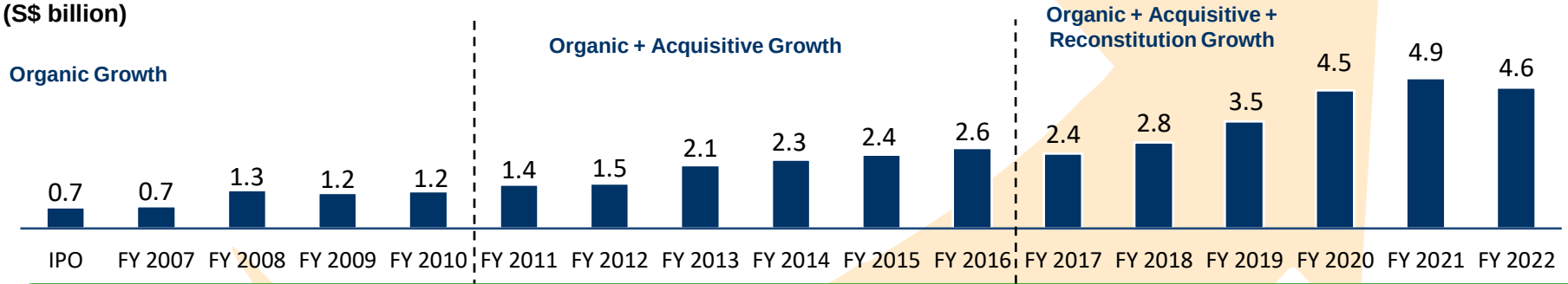
Captures a larger pie of China's domestic consumption flows

2019 — **Expanded Mandate** — **2020** — **2021**

- ✓ **Active Reconstitution and Acquisition Growth Track Record** - from Sponsor and Third-Party Vendors
- ✓ Strong Management **Track Record** leveraging on **Sponsor's Domain Knowledge and Comprehensive Real Estate Platform** in China

Well-Positioned for the Next Phase of Growth

Total Assets Under Management (AUM)[1] (S$ billion)



Capture China's Future Economy Across Multiple Sectors and through Market Cycles

IPO – FY 2010:
- IPO with 7 Retail Assets
- Acquired CapitaMall Xizhimen in Beijing
- **8** Retail Assets with presence in **5** cities by FY 2010

Total Acquisition Value: **S$336 million**

FY 2011 – FY 2015:
- Acquired CapitaMall Minzhongleyuan in Wuhan and CapitaMall Grand Canyon in Beijing
- **10** Retail Assets with presence in **6** cities by FY 2015

Total Acquisition Value: **S$737.5 million**

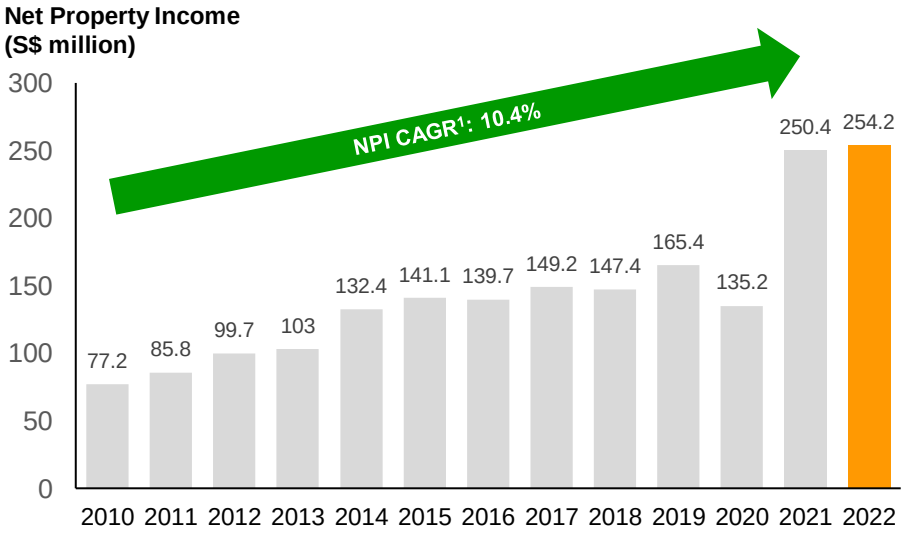
FY 2016 – FY 2022:
- Active recycling & expansion of investment mandate
- Portfolio rejuvenation towards resilience & diversification (addition of new economy assets)
- Divested 5 Retail Malls and acquired 6 Retail Malls, 5 Business Parks and 4 Logistics Properties
- **20** Assets with presence in **12** cities by FY 2022

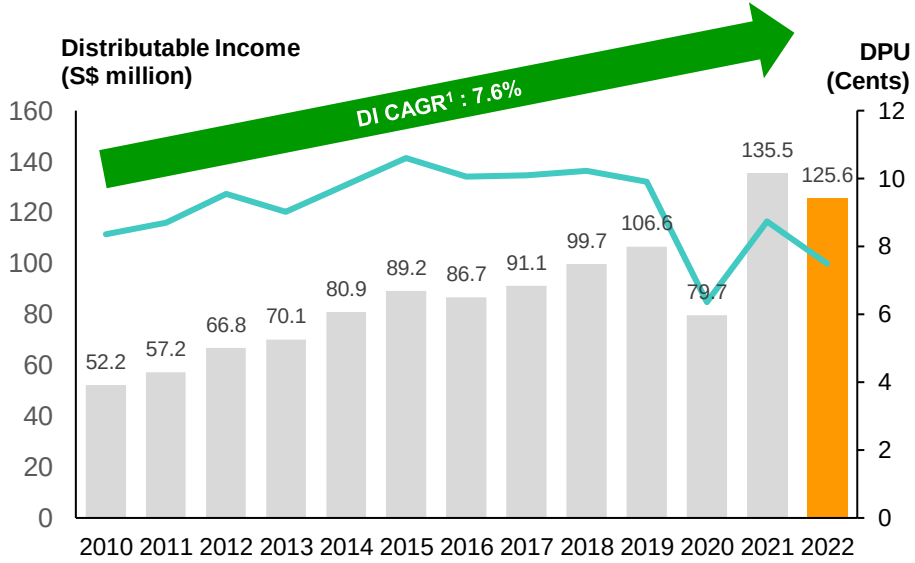
Total Acquisition and Divestment Value: **S$2.4 billion[1]**

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

Track Record of Disciplined Growth and Value Creation

Delivering Steady and Sustainable Unitholder Returns

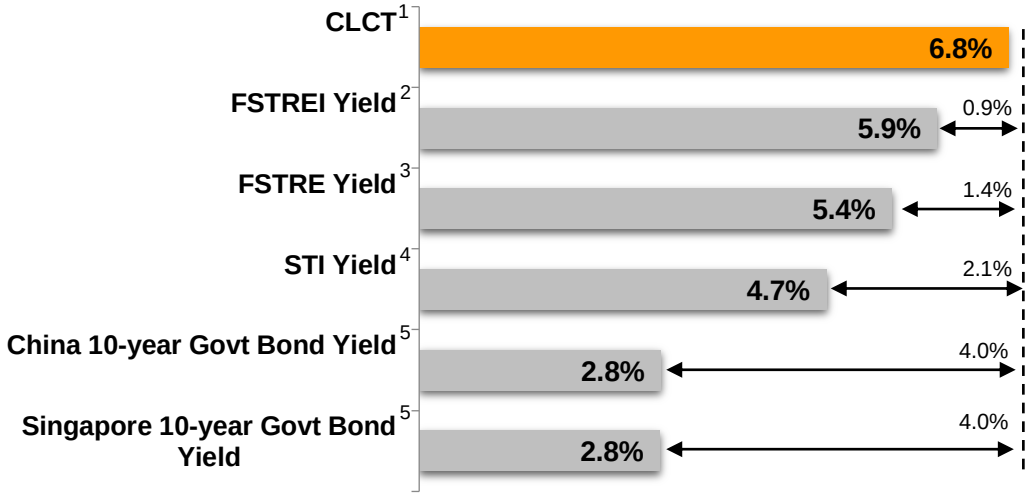




Note:
1. Time period for CAGR Calculation is from 2010 to 2022.

Attractive Yield Spread and Improved Trading Liquidity

Comparative Yields (as at 30 April 2023)



	Average Trading Volume (Units per Day)	Average Trading Value (S$ per Day)
1 year[6]	~3.7 million	~4.1 million
10 year[7]	~2.3 million	~3.3 million
IPO	~1.9 million	~2.7 million

Sources: Bloomberg, CLCTML, Central Provident Fund (CPF) Board, Monetary Authority of Singapore.

1. Based on FY 2022 DPU of 7.50 S cents and unit price of S$1.11 as at 30 April 2023
2. Trailing 12-months dividend yield of Straits Times REIT Index as at 30 April 2023 closing price.
3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 30 April 2023 closing price.
4. Trailing 12-months dividend yield of Straits Times Index stocks as at 30 April 2023 closing price.
5. Singapore Government 10-year and China Government 10-year bond yields as 30 April 2023.

Source: Bloomberg

6. 1 year refers to 1 May 2022 to 30 April 2023.
7. 10 year refers to 1 May 2013 to 30 April 2023.
8. Since IPO to 30 April 2023.

1Q 2023 Business Updates



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

CapitaLand China Trust

1Q 2023 – Improving Business Environment

Retail Operation Leading Indicators Showing Recovery, AEIs Underway to Further Strengthen Portfolio

Retail Rental Reversion: +3.1%[1]

- **Retail occupancy** increased to **96.4%** in 1Q 2023 (Dec 2022: 95.4%)
- **Traffic: +10.6% year-on-year (YoY)** (sequential month-on-month improvement) in 1Q 2023
- **Sales: +15.4% YoY** with 1Q 2023 sales nearly reaching pre-COVID levels
- Secured leasing of 31,862 sq m of retail space, representing **30% of FY 2023 expiring NLA**
- Gross Revenue and NPI performance in 1Q 2023 attributable to the effects of CapitaMall Qibao winding down; downtime from assets undergoing AEIs/Unit reconfiguration as well as lag time from committed occupancy handovers

New Economy to Capture New Demand as Business Activities Increase

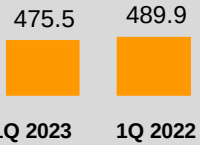
New Economy Rental Reversion: +1.6%

- Targeting new demand and tenant space expansion in **engineering, electronics, biomedical trade sectors**
- Slower leasing take up in Jan-Feb 2023, with **leasing activities picking up in Mar 2023**
- Completed the leasing of 46,712 sq m of space, representing **20% of FY 2023 expiring NLA in business parks**; in advanced negotiations with logistics park tenants

-2.9%

Gross Revenue

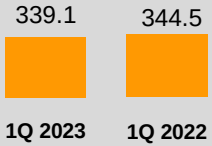
(RMB million)



-1.6%

Net Property Income

(RMB million)



Note:
1. Exclude CapitaMall Qibao.

Operations and Capital Management Updates

Recovery in Operations and Value Creation in Progress

Geographical and asset diversification of portfolio enables CLCT to ride through market cycles

- ✓ Quarter-on-quarter (QoQ) improvement in retail occupancy observed across most malls in 1Q 2023

Extracting Value through Well-Staggered Asset Enhancement Initiatives:

Completed in 1Q 2023:

- ✓ CapitaMall Grand Canyon - Recovered 1,700 sq m of fashion space and brought in diversified trade mix
- ✓ CapitaMall Yuhuating AEI - Took back 8,900 sq m and rejuvenated space, which contributed towards 1Q 2023 rental reversion of +3.1%. Revenue from AEI is expected to contribute from next quarter onwards

Ongoing (to be completed by end 2023):

- ○ Revitalising 9,200 sq m of CapitaMall Grand Canyon basement anchor space with trending options that cater to shoppers' of today
- ○ Reducing anchor tenant space at basement of Rock Square and transforming 2,310 sq m to introduce a variety of specialty offerings
- ○ Unit reconfiguration at Level 3 of Rock Square

Prudent Capital Management

- ✓ Successfully **refinanced S$200.0 million loan** due in 1Q 2023 and secured all refinancing requirements for FY 2023
- ✓ Extended average term to maturity from 3.4 years to **3.7 years**
- ✓ **Increased Sustainability/Green Loans** from 13% in 4Q 2022 to 26% in 1Q 2023
- ✓ **ICR** of 3.6x is **well above** the regulatory requirements of 2.5x
- ✓ **Prudent hedging of interest rate at 75%[1] fixed**

Strong support from onshore and offshore banks with diversified funding sources

Note:
1. Exclude RMB denominated loans and Money Market Line (MML).

Integrating Sustainability into our Business

Maintained an "A" for **GRESB Public Disclosure 2022**

Established annual green building certification targets tied to **remuneration of key management**

Attained **LEED Gold** certification for CapitaMall Wangjing and Rock Square

Implemented **green leasing** for retail and business park assets

Initiated development of solar panel installation for Kunshan Bacheng Logistics Park to generate **renewable energy**

Achieved 63.0%, 56.9%, and 55.5% **reductions** in carbon emissions intensity, energy consumption intensity, and water consumption intensity compared to 2008 baseline respectively

100% of CLCT staff in Singapore and 98.8% of CLCT staff in China participated in **ESG-related training**, averaging 43.9 hours



Obtained **sustainability-linked loan** of S$300.0 million

Increased **female representation** on Board to 25.0% (2021: 11.1%)

More details can be found in CapitaLand China Trust's Integrated Sustainability Report FY 2022: https://investor.clct.com.sg/isr.html

Capital Management



Shanghai Logistics Property, China

Healthy Financial Position[1]

	31 Mar 2023	31 Dec 2022
Gearing[2]	40.0%	39.6%
Average Cost of Debt[3]	3.48%	2.97%
Interest Coverage Ratio (ICR)[4]	3.6x	3.8x
Adjusted ICR[5]	3.4x	3.6x
Average Term to Maturity (years)	3.7	3.4

Total Debt: S$1,978.1 million



- Fixed Rate[6] **75%**
- Floating Rate **25%**



- Offshore Loans SGD **79%**
- Onshore Loans RMB **13%**
- MTN **8%**

Impact of Interest Rate on Distributions

Change in Variable Rate	Distribution Impact (p.a) / (S$ million)[7]	DPU Impact (S cents)[8]	DPU Impact (%)[9]
-/+ 50 bps	+/-2.3	+/- 0.14	+/- 1.8

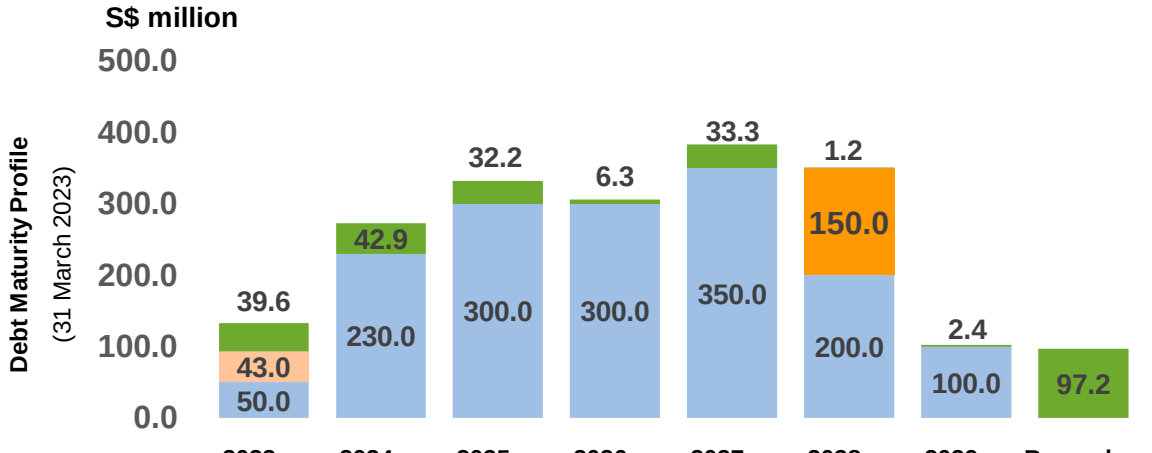
Impact of Interest Rates on ICR

Change in Variable Rate	ICR (x)
+50 bps	2.9

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. Due to a temporary draw down of MML to fund the 2H 2022 distribution due to some timing lag from the repatriation from China. Excluding this draw down, the gearing would have been 39.1%.
3. Ratio of the consolidated 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. The adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
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.
7. Impact on the interest expense is based on floating rate loans (inclusive of MML)
8. Based on 1,675 million units and on unhedged borrowings as at 31 March 2023.
9. Based on FY 2022 DPU of 7.50 S cents.

Well-Staggered Maturity Profile

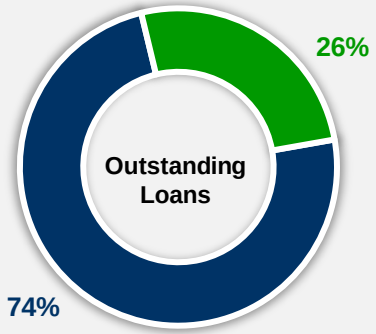
Successfully Refinanced S$200 million Loan Due In 1Q 2023 And Secured Facilities For the Remaining 2023 Loans



	2023	2024	2025	2026	2027	2028	2029	Beyond	Total
Total Debt (S$ million)	132.6	272.9	332.2	306.3	383.3	351.2	102.4	97.2	1,978.1
% of Total Debt maturing by end FY	6.60%	13.80%	16.80%	15.50%	19.40%	17.80%	5.20%	4.90%	100.0%

- Unsecured Offshore Term Loan
- Secured Onshore RMB Loan
- Notes under MTN Programme
- Unsecured Offshore Money Market Line

Increased Sustainability-Linked Loans to 26% of Total Debt



- Sustainability/Green Status
- Other Loans

Portfolio Overview



Ascendas-Xinsu Portfolio, Suzhou, China

CapitaLand China Trust

Strong Portfolio Operating Metrics[1]



Retail

921,634
Gross Floor Area (sq m)

18.1
Valuation (RMB billion)[2]

96.4
Occupancy[3] (%)

45.3
Essential Sectors[4] (%)



Business Park

764,448
Gross Floor Area (sq m)

5.5
Valuation (RMB billion)[2]

89.8
Occupancy (%)

65.6
High Growth Sectors[4] (%)



Logistics

265,259
Gross Floor Area (sq m)

1.7
Valuation (RMB billion)[2]

95.6
Occupancy (%)

90.6
High Growth Sectors[4] (%)

Notes:
1. As at 31 March 2023 unless otherwise stated.
2. Based on valuation as at 31 December 2022 on a 100% basis.
3. Excludes CapitaMall Qibao.
4. 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.

Strength in Portfolio Diversification and Quality

Well-Diversified Exposure with More than Half of the Tenants from Essential and High Growth Sectors[1]

Essential Sectors[1]

Benefit from prioritised spending on essential purchases



High Growth Sectors[1]

Benefit from China's development in technology and innovation

F&B increased from 22.0%[3] to 23.1% with specialty F&B tenants introduced to attract footfall

Supermarket declined from 4.9%[3] to 4.1% to transform anchor spaces into higher yielding area

Electronics increased from 5.3%[3] to 5.7%, in line with China's push for technology independence

E-commerce (BP) declined from 1.7%[3] to 1.4% to rationalise exposure to smaller e-commerce tenants

Retail 68.8%

Food & Beverages	**23.1%**
Fashion	13.0%
Beauty & Healthcare	4.3%
Supermarket	**4.1%**
Services	**4.0%**
Leisure & Entertainment	3.1%
Jewellery/Watches/Pens	2.9%
Sporting Goods & Apparel	2.7%
Education	2.3%
Information & Technology	2.2%
Houseware & Furnishings	1.7%
Shoes & Bags	1.7%
Other Retail and Product Trades	3.7%

Business Park 25.9%

Electronics	**5.7%**
Engineering	**3.6%**
Professional Services	2.9%
Information & Communications Technology	**2.4%**
Biomedical Sciences	**2.3%**
E-Commerce	**1.4%**
Finance Services	**1.2%**
Logistics & Supply Chain	**0.4%**
Other Business Park Trades	6.0%

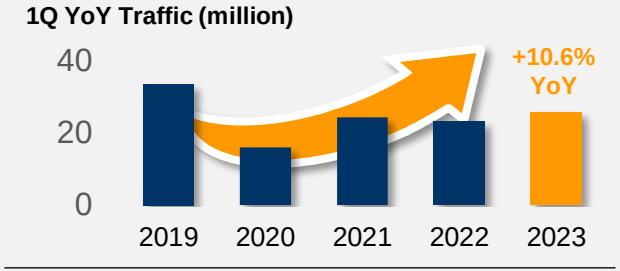
Logistics Park 5.3%

Logistics & Warehouse	**4.0%**
E-Commerce	**0.7%**
Distributors & Trading Company	0.3%
Pharmaceuticals	**0.1%**
Other Logistics Park Trades	0.2%

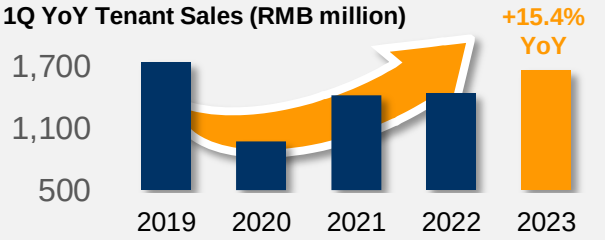
Notes:
1. Essential Sectors are defined as Supermarket, F&B and Services- trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences, Pharmaceuticals and Logistics & Supply Chain Management – trade categories from the new economy sector.
2. Current portfolio includes retail (Excluding CapitalMall Qibao) and new economy portfolio as at 31 March 2023 on a 100% basis. Excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
3. As at 31 December 2022

Continuous Traffic Recovery while 1Q 2023 Sales Reached pre-COVID Levels

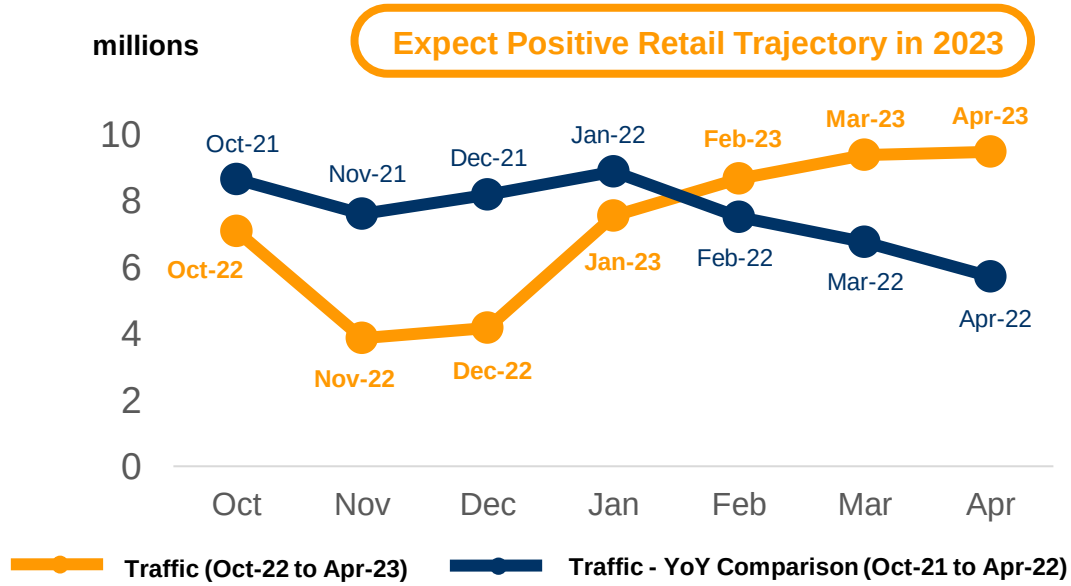
Portfolio Traffic and Tenant Sales[1]



1Q Tenant Sales Reached ~95% of pre-COVID levels, with selected malls already exceeding



Consecutive Improvement in Traffic Observed since Dec 22



Note:
1. Shopper Traffic and Tenant Sales excludes CapitaMall Qibao as the Manager is reviewing the mall's operations leading up to the expiration of the master lease in January 2024.

Sales Pick Up for Key Trade Categories

CLCT 1Q 2023 sales increased 15.4% YoY[1]



Food & Beverages

+18.2%

23.1% of Total Portfolio by GRI

Increased range of F&B offerings with popular names seeing good sales performance



Beauty & Health

+10.3%

4.3% of Total Portfolio by GRI

Growth mainly from cosmetic and beauty product retailers by both international and domestic brands



Services

+6.6%[2]

4.0% of Total Portfolio by GRI

Led by surge in popular Electric Vehicles brands (e.g NIO 蔚来，极氪，智己汽车)



Leisure & Entertainment

+26.3%

3.1% of Total Portfolio by GRI

Higher cinema sales with more box office movies released and lifting of restrictive measures

Note:
1. China's sales increase of 5.8% YOY includes automobile sales. Excluding automobile sales, CLCT's portfolio's sales increased 12.2% YoY (~90% of 2019 levels) vs China's sales increase of 6.8% YoY.
2. Including sales from vehicle tenants, the increase in sales for service is 101.3% YoY.

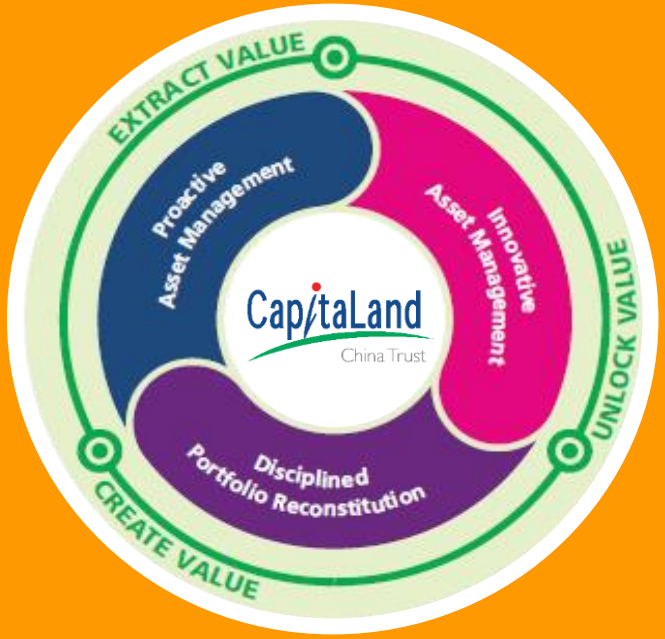
Looking Ahead



CapitaMall Xinnan, Chengdu, China

CapitaLand China Trust

CLCT Focus in 2023



Proactive Management to Ride on China's Reopening and Pro-Growth Policies with Worst of China's COVID-19 Situation Behind Us

- Guided by our Create, Unlock and Extract Strategy:
  - ✓ **Create:** Increase diversification and resilience of revenue streams and seeking yield accretive acquisition
  - ✓ **Unlock:** Monetise older assets and acquire newer assets with higher growth potential and decrease exposure to lower growth and non-core assets
  - ✓ **Extract:** Retail portfolio to shift into a positive trajectory in 2023, on well-timed AEIs and unit reconfigurations
- Maintain strong balance sheet through disciplined capital management and use of appropriate hedging instruments

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

Long-Term Growth Roadmap



30% **Retail**



30% **New Economy**



40% **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 Sponsor's extensive pipeline and opportunities from third-party vendors





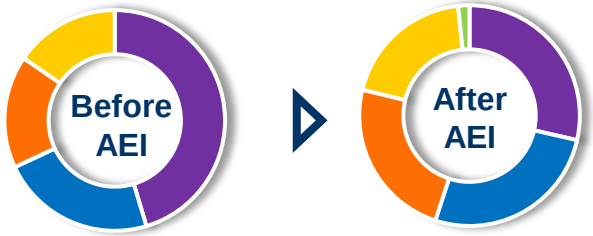


Value Extracted

AEI Completed in 1Q 2023 – CapitaMall Yuhuating

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

- ✓ Replaced anchor supermarket with improved range of offerings including F&B, LSET, Education, improving overall NLA mix to service today's catchment needs
- ✓ Benefit from CapitaMall Yuhuating's AEI is expected to contribute from 2Q 2023 onwards
- ✓ Achieved rental reversion of ~100%



Sectors (by % of NLA)	Before	After	Change
Supermarket	44%	28%	-16% ▼
Retail[1]	22%	26%	+4% ▲
Food & Beverages (F&B)	16%	23%	+7% ▲
Leisure & Entertainment (LSET)	15%	19%	+4% ▲
Education	0%	2%	+2% ▲

Note:
1. Retail trade category includes Fashion & Accessories, Beauty & Health, Sporting Goods & Apparels, Jewellery, Shoe & Bag, IT, Houseware & Furnishings etc.







Value Extracted

Reconfiguration Completed in 1Q 2023 – CapitaMall Grand Canyon

Recovered ~1,700 sq m of Fashion space and brought in diversified trade mix ranging from Electric Vehicle to F&B, Beauty and Furniture tenants

- ✓ 100% of AEI area leased out and commenced operation by March 2023
- ✓ Post-reconfiguration rental increase as a % of the mall's FY 2022 revenue: 7.4%

BYD

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源氏木语 YESWOOD

Optimising Portfolio to Enhance Returns



Ongoing AEI: CapitaMall Grand Canyon

Reposition the mall with 9,200 sq m of experiential retail, which includes ~3,700 sq m supermarket 7Fresh and 5,500 sq m specialty stores that features F&B, retail and service tenants

- ✓ Post AEI, NLA of anchor tenants' (incl. supermarket and cinema) is expected to reduce from 41% to 20%[1]
- ✓ AEI commenced: Mar 2023
- ✓ >10% ROI expected

7FRESH FOOD MARKET

7Fresh is a new retail concept supermarket under JD.com, which uses big-data analytics to integrate online offline sales and tailor its product offerings for the shoppers. 7Fresh Grand Canyon will be the first 7Fresh outlet in CapitaLand malls.

Leasing Progress:

50% of NLA secured; Additional 9% under advanced negotiations

(as at 31 Mar 2023)

Expected Opening:

Progressive opening from 3Q – 4Q 2023

Note:

1. Based on tenancy schedule as of Dec 2022 and AEI asset plan.

Optimising Portfolio to Enhance Returns



Ongoing AEI: Rock Square

Rejuvenating the mall with high-quality retail space to enhance shopping experience

1. B2: Recovery of partial AEON space
- 2,310 sq m of AEON area will be reconfigured into ~20 units featuring F&B, Beauty and Fashion stores to target young shoppers and Gen Z
- AEI commenced: Mar 2023
- >13% ROI expected

2. Level 3: Reconfiguration of F&B area
- 1,700 sq m of area originally occupied by 2 tenants will be reconfigured to introduce 6 units, bringing more F&B varieties to attract stronger footfall
- AEI commenced: Apr 2023
- >18% ROI expected

Leasing Progress:

B2: >50% NLA secured
L3: >30% NLA secured
(as at 31 Mar 2023)

Expected Opening:

B2 & L3: 3Q 2023

Integrating Sustainability in Our Operations

ECO GREEN Campaign

Organised ECO GREEN campaign across the malls in support of the Earth Hour Movement, to encourage communities to go beyond the hour and promote environmental awareness.

Activities include a pop-up exhibition featuring outdoor brands - Deuter and Muchbike to spread awareness on sustainable living, and DIY planter workshops to encourage shoppers to get creative and paint their sustainable planters.



CapitaMall Wangjing


CapitaMall Xinnan


CapitaMall Nuohemule

Earth Hour

Several retail and business parks properties participated in the Earth Hour campaign in March, by switching off non-essential lights for an hour.


Ascendas Xinsu Portfolio


AIT/AIH

Business Outlook

- Retail sales in China rose by 18.4% in April 2023, year-on-year, up from the 10.6% increase in March[1].
- China 1Q 2023 GDP beat expectations, led mainly by consumption and services sectors on frontloading of reopening impulse and policy support[2].
- PBOC at its 1Q monetary policy committee meeting on 7 April re-emphasised its pro-growth stance and continued support for the economy[3].

Retail

- ✓ At the recent Two Sessions, the Chinese Government placed recovery and expansion of consumption as a priority and pledged to encourage spending[4]
- ✓ Well-positioned to ride recovery of domestic consumption with completed AEIs across multiple assets

Business Park

- ✓ Poised to benefit from structural upgrading of economy towards technology development, and innovation-driven growth
- ✓ Portfolio's top tenant sectors – Electronics and Engineering are aligned with China's policy priorities and strategic policy directions

Logistics Park

- ✓ Domestic activity to drive a rebound in the reopening, and more policy loosening is expected to support recovery momentum. However, growth might be hampered by subdued global demand[4]

Notes:

1. Xinhua - China's rtail sales up 18.4% in April 16 May 2023
2. Goldman Sach - China: 1Q GDP beat expectations amid mixed March activity data 18April 2023
3. Goldman Sach- PBOC also reiterated a pro-growth stance and called for continued support for the economy 14 April 2023
4. Jing Daily - Boosting Consumption, Economic Stabilization Among Top Agendas At China's 'Two Sessions', 17 March 2023
5. JLL Logistics and Industrial Research Asia Pacific – Selective Opportunities amidst Gathering Headwinds 4Q 2022



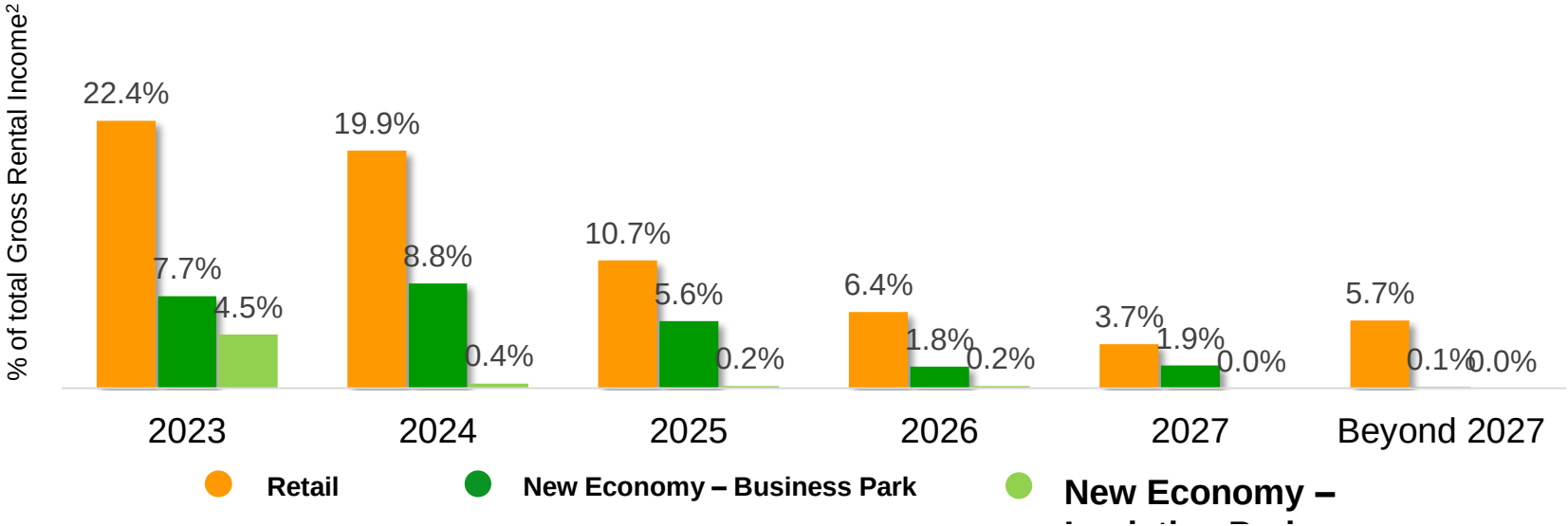
CapitaMall Xuefu, Harbin, China

Thank you

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Portfolio Lease Expiry Profile[1]

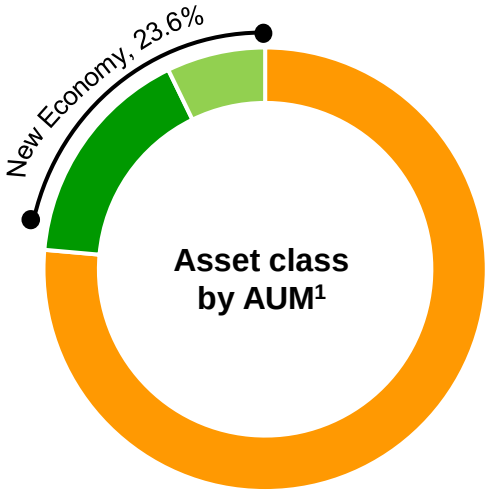
WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income[2]	2.0	1.6	0.9	**1.8**
By Net Lettable Area	3.1	1.7	0.9	**2.0**



Notes:
1. Based on committed leases as at 31 March 2023, excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
2. Excludes gross turnover rent.

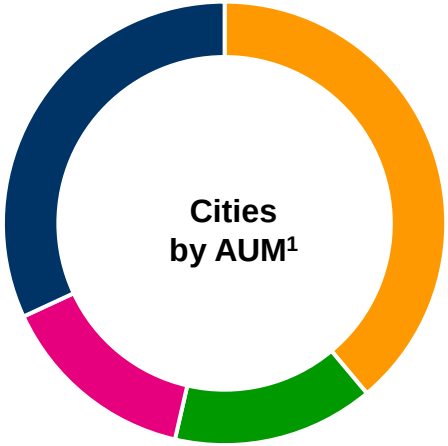
Income Diversification by Asset Class and Geography

Asset Class Diversification



- Retail, 76.4%
- New Economy – Business Park, 16.4%
- New Economy – Logistics Park, 7.2%

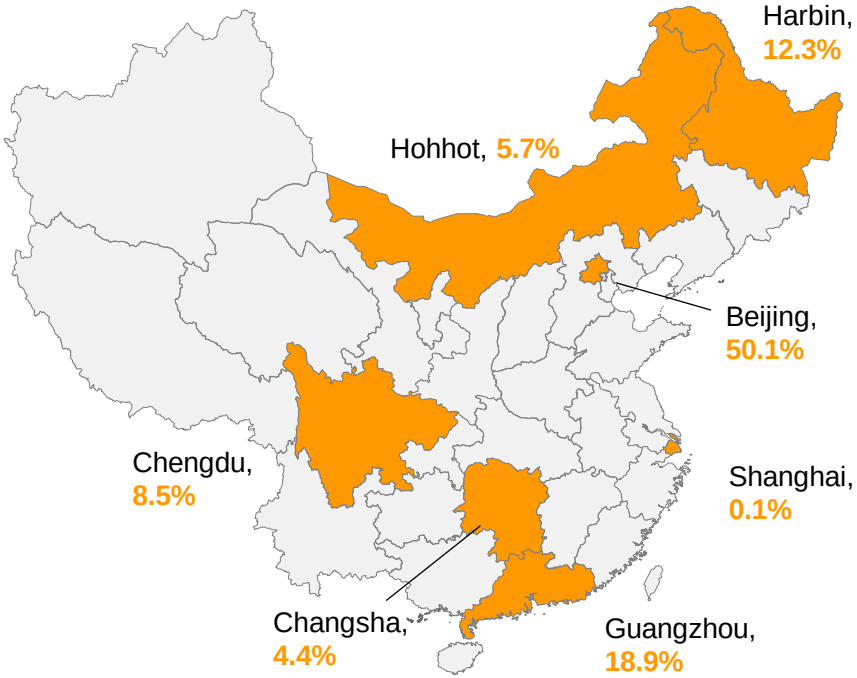
Geographical Diversification



- Beijing, 38.2%
- Guangzhou, 14.4%
- Yangtze Delta[2], 15.6%
- Other Tier 2 and Provincial Cities[3], 31.8%

Notes:
1. Based on effective stake as at 31 December 2022.
2. Including Shanghai, Suzhou, Kunshan and Hangzhou.
3. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.

Retail Portfolio Overview



Total Valuation	RMB 18.0 billion[1]
No. of Assets	11
Located in	7 cities across 5 core city clusters

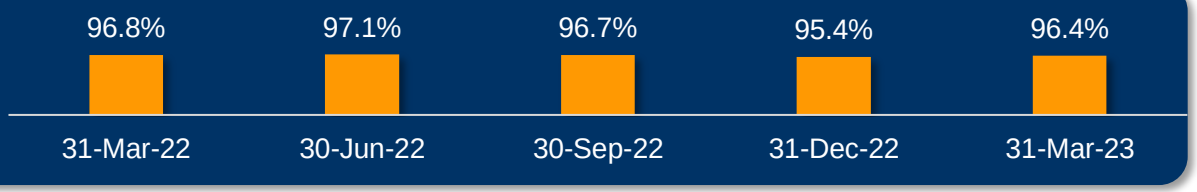


Note:
1. Based on valuation on a 100% basis as at 31 December 2022.

Improving Retail Occupancy of 96.4%[1]

Investment Property	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
CapitaMall Xizhimen	100.0%	99.8%	99.2%	98.7%	97.9%
Rock Square	96.3%	97.1%	97.6%	93.9%	96.4%[2]
CapitaMall Wangjing	94.0%[2]	97.2%[2]	96.1%	93.4%	95.0%
CapitaMall Grand Canyon	94.9%	97.3%	94.6%	93.4%	94.1%[2]
CapitaMall Xuefu	98.7%	98.3%	98.3%	98.2%	98.2%
CapitaMall Xinnan	88.8%	89.7%	86.5%	86.2%	90.8%
CapitaMall Nuohemule	99.7%	99.3%	98.9%	98.6%	99.2%
CapitaMall Yuhuating	96.8%	95.5%	97.4%[2]	95.0%[2]	93.6%
CapitaMall Aidemengdun	94.9%	93.8%	94.6%	91.6%	95.0%
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%

Occupancy of Retail Portfolio[3]



Notes:
1. Based on committed leases as at 31 March 2023.
2. Excludes area undergoing AEI.
3. Retail Portfolio occupancy excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2023[1]

Investment Property	No. of Leases	% of Total Gross Rental Income[2,3]	% of Total Net Lettable Area[4]
CapitaMall Xizhimen	119	34.0%	21.5%
Rock Square	78	25.0%	15.8%
CapitaMall Wangjing	93	27.0%	14.6%
CapitaMall Grand Canyon	64	27.0%	18.1%
CapitaMall Xuefu	267	48.8%	40.7%
CapitaMall Xinnan	85	34.3%	28.7%
CapitaMall Nuohemule	106	45.8%	29.2%
CapitaMall Yuhuating	81	29.6%	20.3%
CapitaMall Aidemengdun	107	50.0%	37.7%
CapitaMall Shuangjing	1	3.0%	0.3%

Notes:
1. Based on committed leases as at 31 March 2023. Excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 31 March 2023.
4. As a percentage of each respective mall's committed net lettable area as at 31 March 2023.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year[1]

Year	No. of Leases	% of Total Gross Rental Income[2,3]	% of Total Net Lettable Area[4]
2023	1,001	32.6%	22.5%
2024	614	29.0%	27.4%
2025	275	15.6%	12.8%
2026	135	9.2%	10.4%
2027	66	5.4%	6.9%
Beyond 2027	73	8.2%	20.0%

Weighted Average Lease Expiry (years)

2.0

By Gross Rental Income[2]

3.1

By Net Lettable Area

Notes:
1. Based on committed leases as at 31 March 2023. Excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2023.
4. As a percentage of monthly committed net lettable area as at 31 March 2023.

Creating Interactive Shopping Experiences



Organised competitive basketball matches in **CapitaMall Nuohemule**, with NBA gallery and photo-taking spots to attract young shoppers



Hosted trending 'Honor of Kings' mobile game competitions in **CapitaMall Xuefu and CapitaMall Aidemengdun**, creating interactive experiences that drew in participants from all walks of life

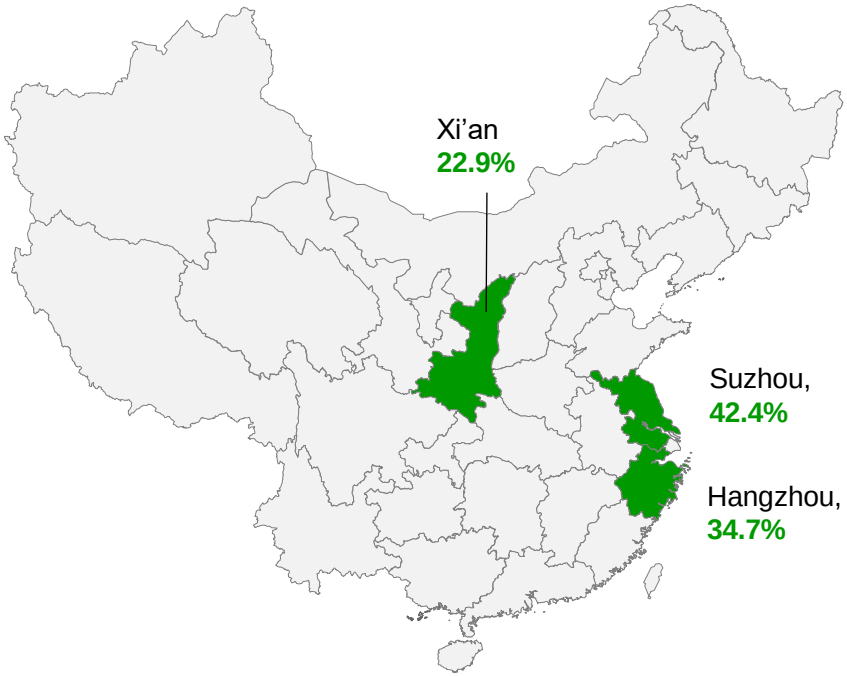


Created meaningful brand experiences by collaborating with F&B tenant (Sushiro) at **Rock Square** to organise various fun and games



Partnered with gym tenant (CTC) in **CapitaMall Wangjing** to organise boxing matches, enhancing shopper interaction while promoting health and wellness

Business Park Portfolio Overview



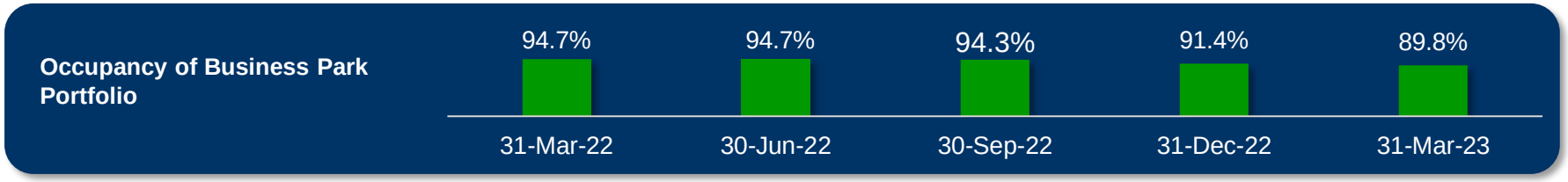
Total Valuation	RMB 5.5 billion[1]
No. of Assets	5
Located in	3 cities



Note:
1. Based on valuation on a 100% basis as at 31 December 2022.

Business Park Occupancy of 89.8%[1]

Investment Property	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Ascendas Xinsu Portfolio	96.2%	97.8%	97.7%	96.6%	96.5%
Ascendas Innovation Towers	97.5%	93.6%	90.1%	87.8%	89.5%
Ascendas Innovation Hub	93.6%	91.8%	94.3%	95.1%	90.2%
Singapore-Hangzhou Science Technology Park Phase I	89.9%	85.9%	85.7%	78.5%	72.0%
Singapore-Hangzhou Science Technology Park Phase II	92.8%	95.0%	95.1%	89.1%	85.5%



Note:
1. Based on committed leases as at 31 March 2023.

Proactive Business Park Leasing Strategies

Amidst New Supply, to Focus on Building Tenant Community and Expanding Existing Tenant Network

Further diversifying tenant sector in business park portfolio

- Smaller e-commerce enterprises impacted during COVID-19 disruptions, with business confidence weakening
- Seeking to capture demand from more resilient sectors like Biomedical Sciences, Engineering and Electronics to gradually ramp up occupancy



Balancing between Occupancy, Tenant Quality and Rentals

- Continue balancing between occupancy and quality tenants with the gradual improvement in business sentiments



Focus on securing renewals and expanding existing tenants who have additional requirements, while continuing to source for new pipeline

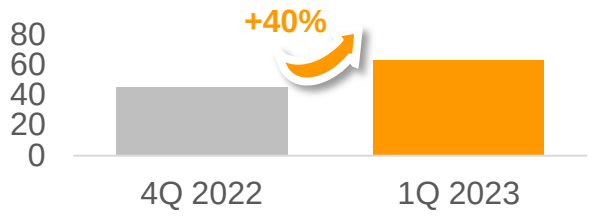
- Collaborating with local government bodies, seeking to capture new space demand post COVID-19



Business Park Leasing Updates

More Business Park Leases Signed and Secured QoQ with Improving Business Sentiments

Total Number of New and Renewed Leases Secured

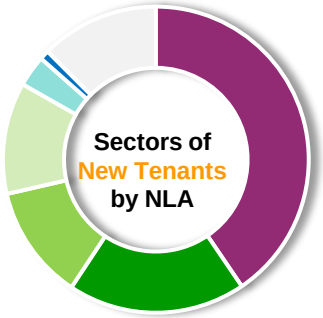


Retention Rate by NLA (sq m)



Increased Exposure in Targeted Sectors that are in Alignment with China Economic Policies

New Tenants



Professional Services, **40.5%**
Electronics, **18.8%**
E-Commerce, **12.1%**
Engineering, **11.8%**
Biomedical Science, **3.3%**
ICT, **1.0%**
Others, **12.5%**

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year[1]

Year	No. of Leases	% of Total Gross Rental Income[2]	% of Total Net Lettable Area[3]
2023	261	29.8%	28.2%
2024	209	34.0%	34.3%
2025	128	21.5%	21.0%
2026	37	6.9%	7.5%
2027	9	7.3%	8.7%
Beyond 2027	5	0.5%	0.3%

Weighted Average Lease Expiry (years)

1.6

By Gross Rental Income[2]

1.7

By Net Lettable Area

Notes:
1. Based on committed leases as at 31 March 2023.
2. As a percentage of monthly effective gross rental income as at 31 March 2023.
3. As a percentage of monthly committed net lettable area as at 31 March 2023.

Engaging our Business Park Community

Festive Celebrations

Celebrated Chinese New Year and Lantern festival with our tenants



Lion dance performance at Ascendas Xinsu Portfolio



Lion dance, bazaar and games at AIH/AIT

Women's Day

Commemorated Women's Day to show appreciation for our female tenants



Distributing fresh and balloon flowers to ladies in Ascendas Xinsu Portfolio



Game booths in SHSTP I/II

Valentines' Day

Delighting tenants on Valentines' Day

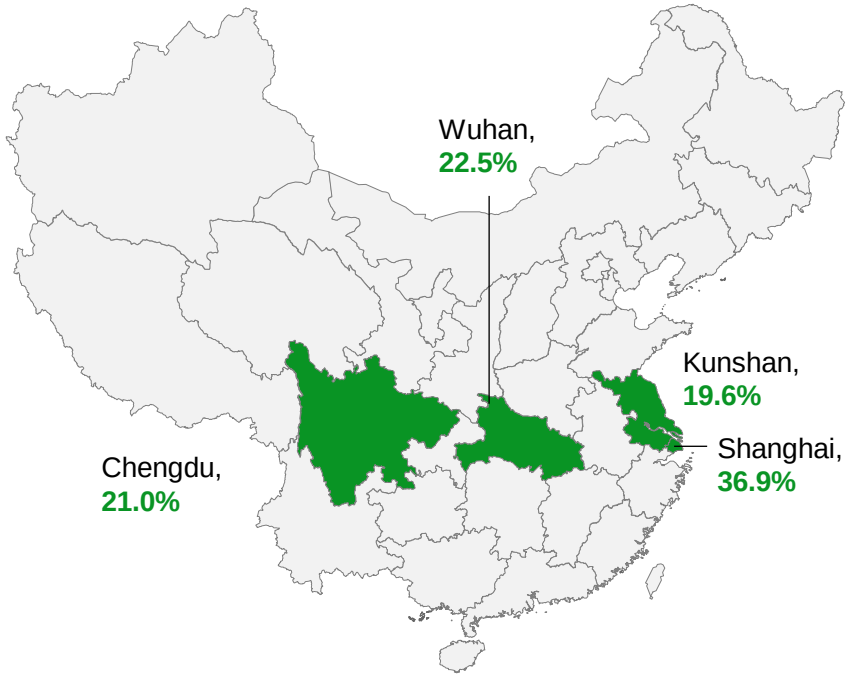


Distributing roses at AIH



Distributing roses at AIT

Logistics Park Portfolio Overview



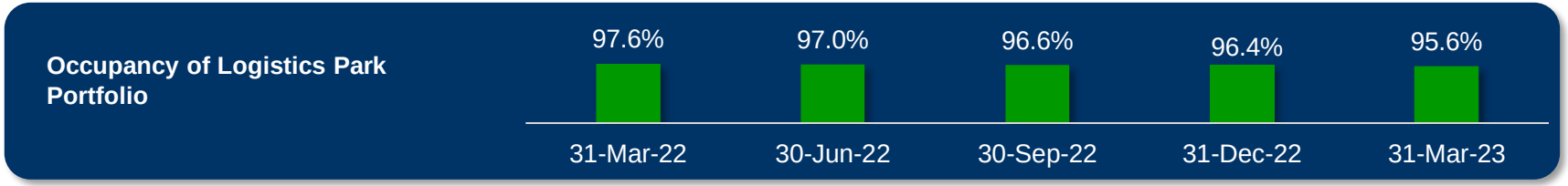
Total Valuation	RMB1.7 billion[1]
No. of Assets	4
Located in	4 cities



Note:
1. Based on valuation on a 100% basis as at 31 December 2022.

Logistics Park Occupancy of 95.6%[1]

Investment Property	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23
Shanghai Fengxian Logistics Park	98.6%	98.6%	98.6%	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.4%	99.2%	99.2%	99.2%
Wuhan Yangluo Logistics Park	99.7%	99.7%	99.7%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	92.6%	90.4%	88.8%	88.1%	84.8%



Note:
1. Based on committed leases as at 31 March 2023.

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year[1]

Year	No. of Leases	% of Total Gross Rental Income[2]	% of Total Net Lettable Area[3]
2023	25	85.3%	84.4%
2024	10	6.9%	7.2%
2025	7	3.0%	3.3%
2026	1	4.8%	5.1%
2027	0	0.0%	0.00%
Beyond 2027	0	0.0%	0.00%

Weighted Average Lease Expiry (years)

0.9

By Gross Rental Income[2]

0.9

By Net Lettable Area

Notes:
1. Based on committed leases as at 31 March 2023.
2. As a percentage of monthly effective gross rental income as at 31 March 2023.
3. As a percentage of monthly committed net lettable area as at 31 March 2023.

Portfolio at a Glance[1]

	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)	50,684	50,937	45,391	30,297
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]	3,638	3,410	2,884	1,901
Committed Occupancy	97.9%	96.4%[3]	95.0%	94.1%[3]
Stake	100.0%	100.0%	100.0%	100.0%

Notes:
1. As at 31 March 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. Excludes area undergoing AEI

Portfolio at a Glance[1]

	CapitaMall Xuefu 凯德广场•学府	CapitaMall Xinnan 凯德广场• 新南	CapitaMall Nuohemule 凯德广场•诺和木勒	CapitaMall Yuhuating 凯德广场•雨花亭
Location	Harbin	Chengdu	Hohhot	Changsha
GFA (sq m)	123,811	91,816	100,047	75,431
GRA (sq m)	104,294	53,619	76,309	62,080
NLA (sq m)	64,217	36,881	44,018	44,257
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil)[2]	1,789	1,538	1,030	800
Committed Occupancy	98.2%	90.8%	99.2%	93.6%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:
1. As at 31 March 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.

Portfolio at a Glance[1]

	CapitaMall Aidemengdun 凯德广场•埃德蒙顿	CapitaMall Shuangjing 凯德MALL•双井	CapitaMall Qibao 凯德七宝购物广场
Location	Harbin	Beijing	Shanghai
GFA (sq m)	49,040	49,463	83,986
GRA (sq m)	43,394	49,463	72,729
NLA (sq m)	28,130	49,568	50,642
Land Use Right Expiry	7 Sep 2042	10 Jul 2042	10 Mar 2043[3]
Valuation (RMB mil)[2]	424	616	29[3]
Committed Occupancy	95.0%	100%	N.M
Stake	100.0%	100.0%	100.0%

Notes:
1. As at 31 March 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
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 29 mil as at 31 Dec 2022. The valuation is done on the basis that CLCT will not renew the master lease, which expires in January 2024.

Portfolio at a Glance[1]

	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	95,843	36,288	101,450	130,261
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]	2,320	902	353	848	1,055
Committed Occupancy	96.5%	89.5%	90.2%	72.0%	85.5%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:
1. As at 31 March 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

Portfolio at a Glance[1]

	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	86,973	71,556	43,945
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil)[2]	629	334	384	357
Committed Occupancy	98.6%	99.2%	99.7%	84.8%
Stake	100.0%	100.0%	100.0%	100.0%

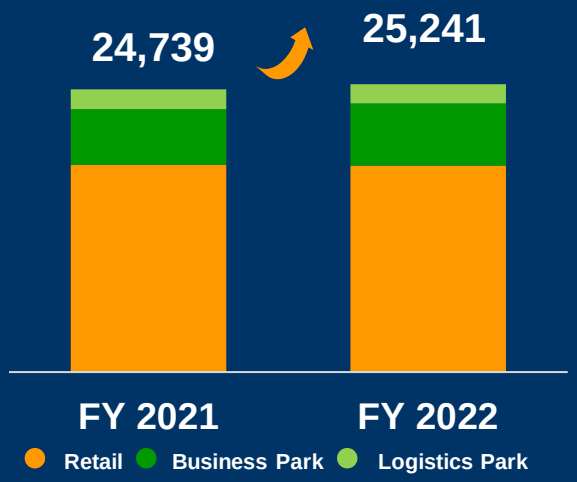
Notes:
1. As at 31 March 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.

Portfolio Valuation Increased 2.0% YoY

Timely Pivot to Diversify into Business Parks and Logistics Parks

+2.0% YoY

Portfolio Valuation (RMB million)



Retail: RMB 18,059 million (-0.6% YoY)

- Cap rate assumptions remained stable with China's continued urbanisation to drive long-term development
- Most market rents and long-term rental growth prospects have moderated due to the pandemic, leading to the slight decline in the retail portfolio valuation

Business Park: RMB 5,478 million (+12.3% YoY)

- Cap rates of well-managed business park properties have compressed due to:
  - ✓ Demand for new economy assets and C-REITs providing valuation benchmark
- Consistent positive rental reversions across the quarters led to an increase in value YoY for CLCT business parks

Logistics Park: RMB 1,704 million (+0.6% YoY)

- Demand remained strong as investors seek out alternatives to commercial assets to capture long-term demand drivers such as third-party logistics and e-commerce growth
- Cap rates remained stable in 2022 with CLCT logistics parks registering stable value YoY