



CAPITALAND CHINA TRUST

1Q 2021 Business Update

27 April 2021

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1Q 2021 Developments



Key Highlights for 1Q 2021

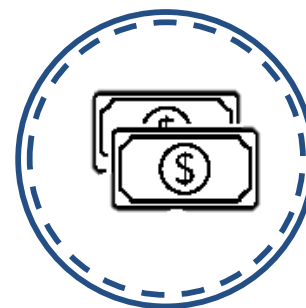
Portfolio NPI boosted by:

• Retail

- 100% ownership of Rock Square
- New contribution from CapitaMall Nuohemule
- Improved Retail segment recovery
 - **Normalisation** of operating margin
 - **Reduction** in lease restructuring
 - **Decrease** in arrears cases

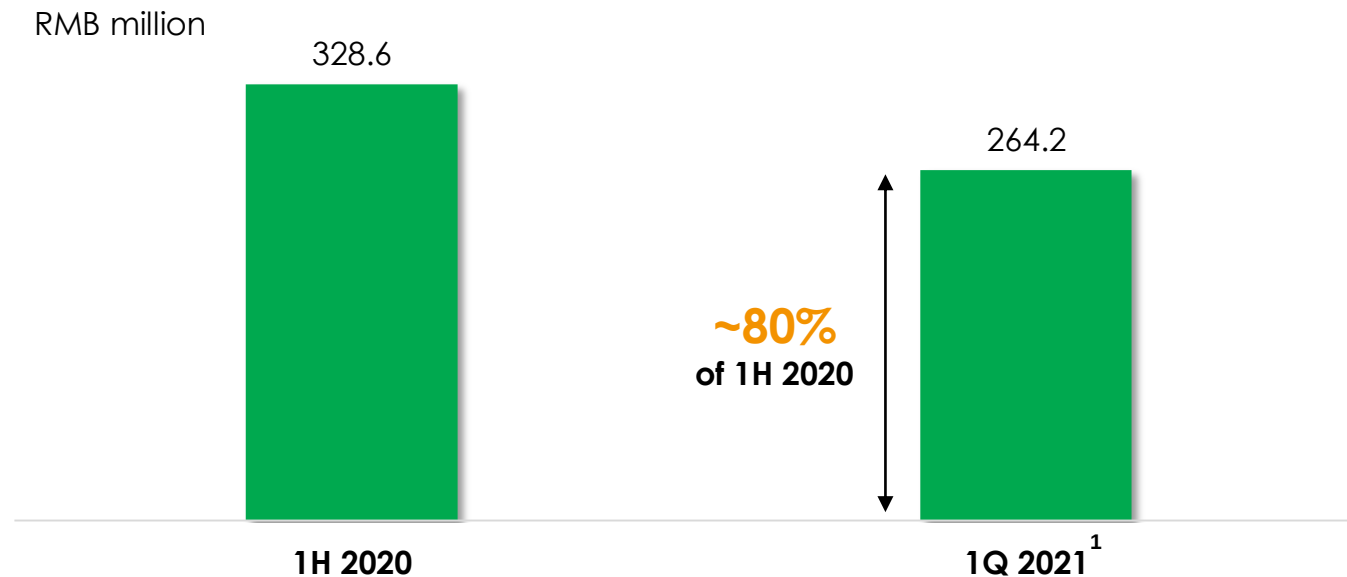
• Business Parks

- Progressive contribution of Business Parks on completion¹
- Strong performance of Business Parks



Net Property Income

RMB264.2 million



Note:

1. The acquisition for Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub has been completed. The acquisition of the two remaining business parks is expected to be completed by 2Q 2021.

Enlarged and More Resilient Portfolio

Largest Multi-Asset China Focused S-REIT

Proxy for Growth in China's Future Economy



Notes:

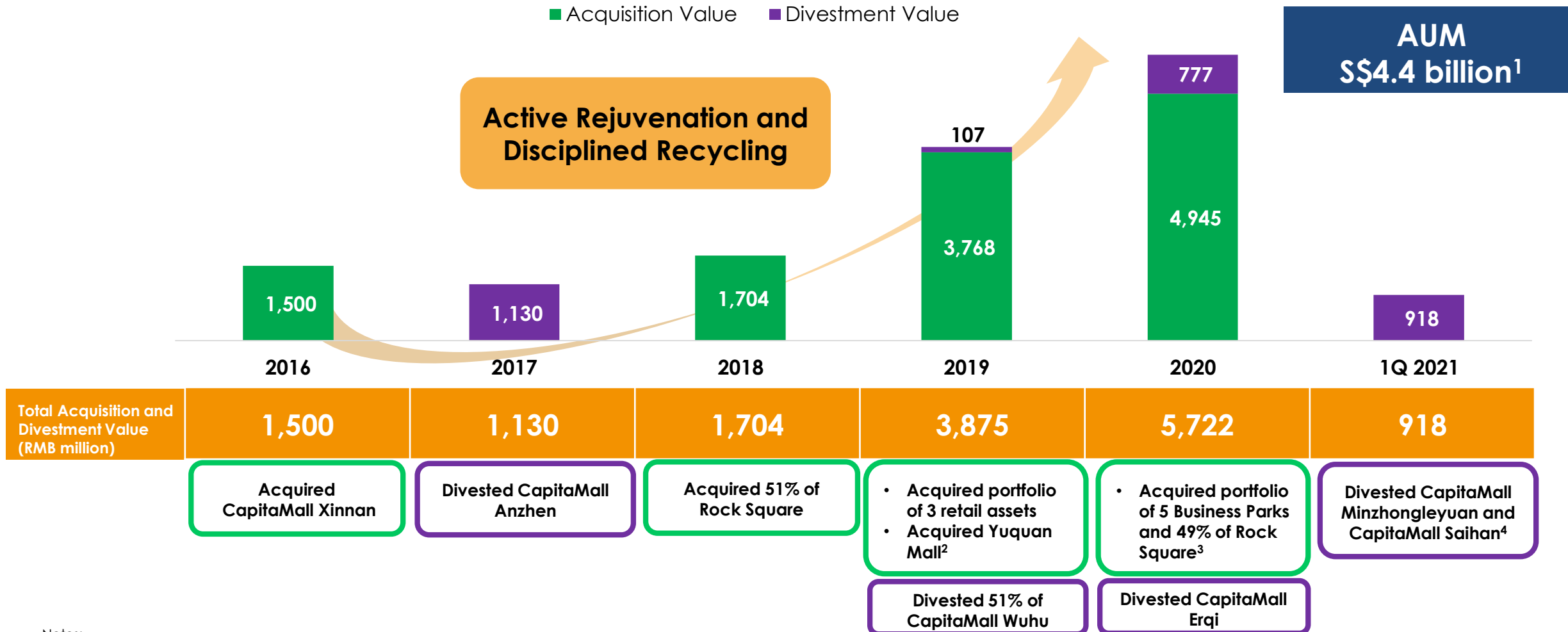
1. Based on committed leases as at 31 March 2021.

2. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II (SHSTP Phase I & II) is expected to be completed by 2Q 2021.

Strategy to Propel Growth

Entering a New Phase – Organic + Acquisitive + Reconstitution Growth

■ Acquisition Value ■ Divestment Value

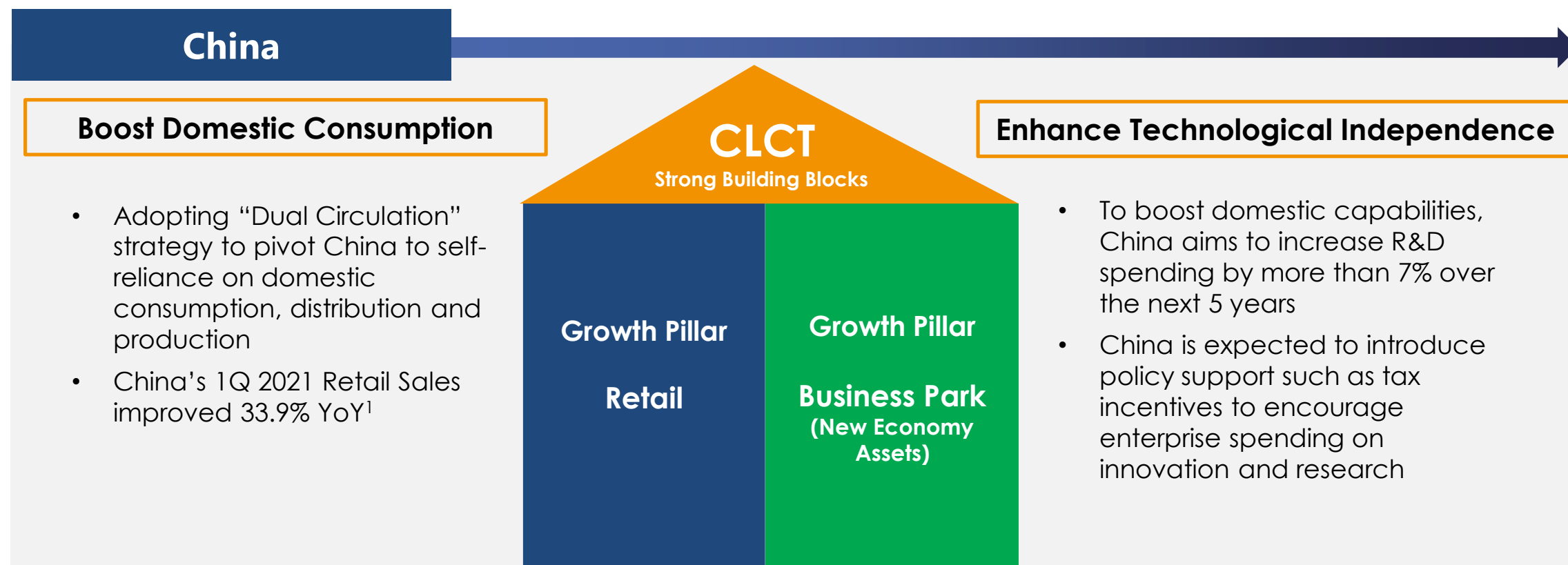


Notes:

- As at 31 December 2020. Assuming completion of the five business parks on effective stake basis, excluding CapitaMall Minzhongleyuan and CapitaMall Saihan.
- Yuquan Mall has been renamed to CapitaMall Nuohemule. CapitaMall Nuohemule was launched on 20 December 2020.
- Acquired 51% interest in Ascendas Xinsu Portfolio, 100% interest in Ascendas Innovation Towers, 80% interest in Ascendas Innovation Hub, 80% interest in Singapore-Hangzhou Science & Technology Park Phase I And Phase II.
- Divestment of CapitaMall Saihan is expected to be completed by 2Q 2021.

Strategically Aligned to China's Growth Pillars

- ■ China 2020 GDP and 1Q 2021 Grew 2.3% and 18.3% YoY¹. IMF projected 8.4% GDP growth YoY for 2021². China was the only major economy to have registered an expansion despite COVID-19.



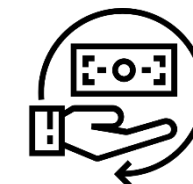
Notes:

- China Bureau of Statistics.
- International Monetary Fund World Economic Outlook Update April 2021.

Entering 2021 Stronger



Operations



Financials

Retail

Above market occupancy of 94.4%, through **consecutive quarterly improvements**

Encouraging recovery in sales and traffic

Less downward pressure on portfolio rental reversion rate

Business Parks

Higher BP occupancy of 92.1% secured post-acquisition

By **mid 2Q 2020**, percentage of workforce reporting to work **returned to pre-COVID-19 levels**

Strong rental reversion achieved to-date

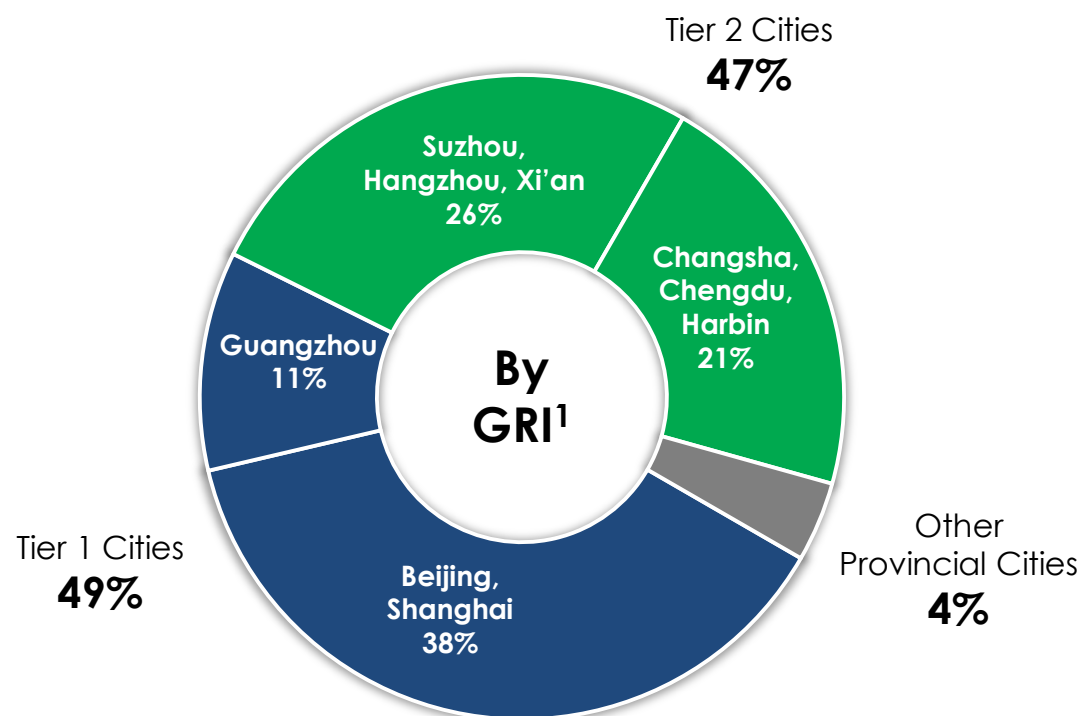
Gearing of 35.1%, well below 50% regulatory limit

Competitive weighted average **cost of debt** of **2.51%**

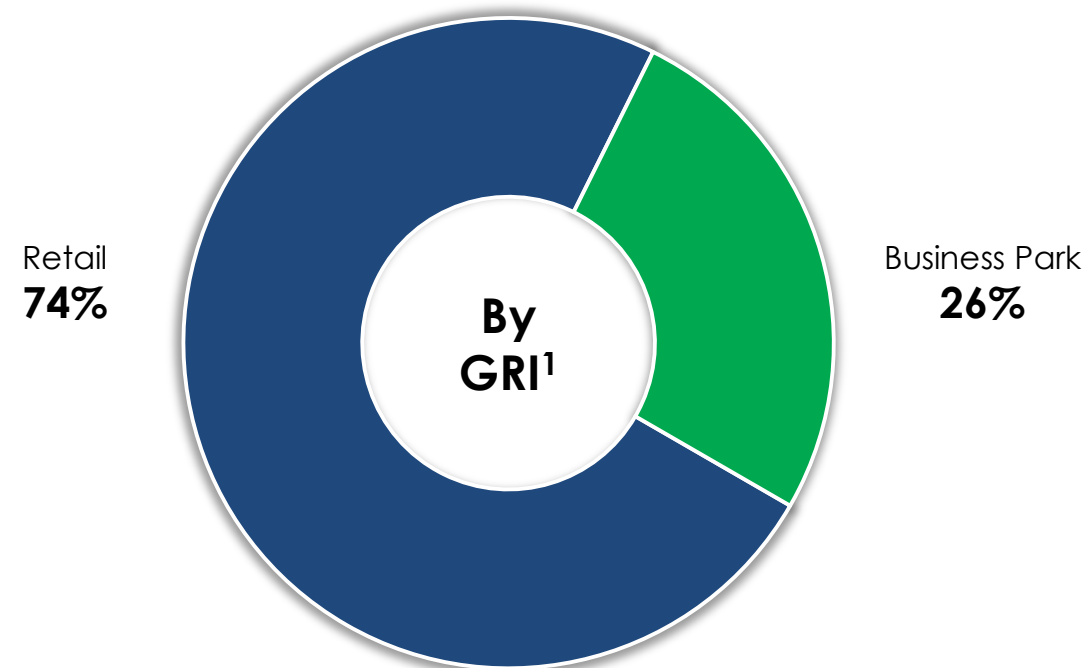
Strong financial flexibility with S\$1.4 billion debt headroom

Improved Portfolio Diversification

Geographical Diversification



Asset Class Diversification



Note:

1. As at 31 March 2021. Retail portfolio excludes CapitaMall Saihan and CapitaMall Minzhongleyuan. Business park portfolio on a 100% basis.

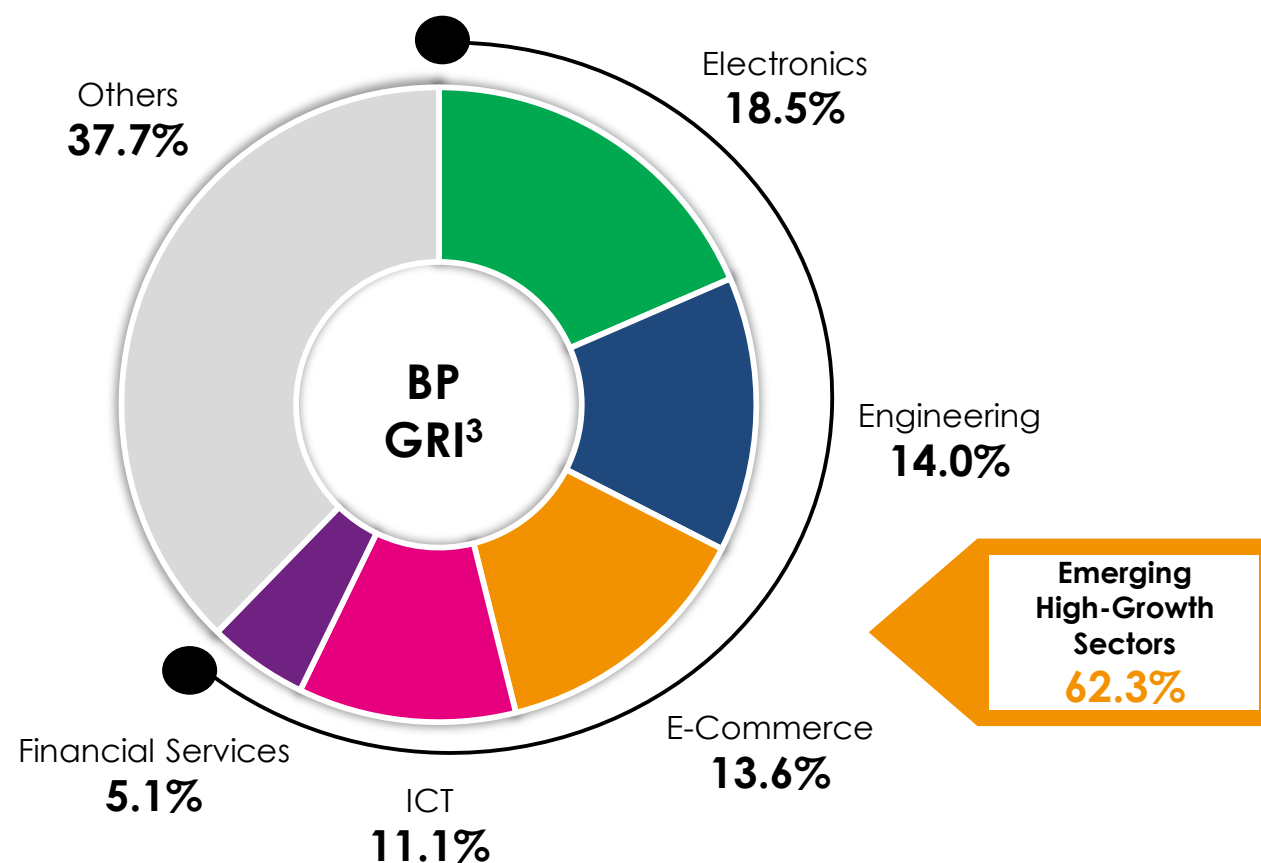
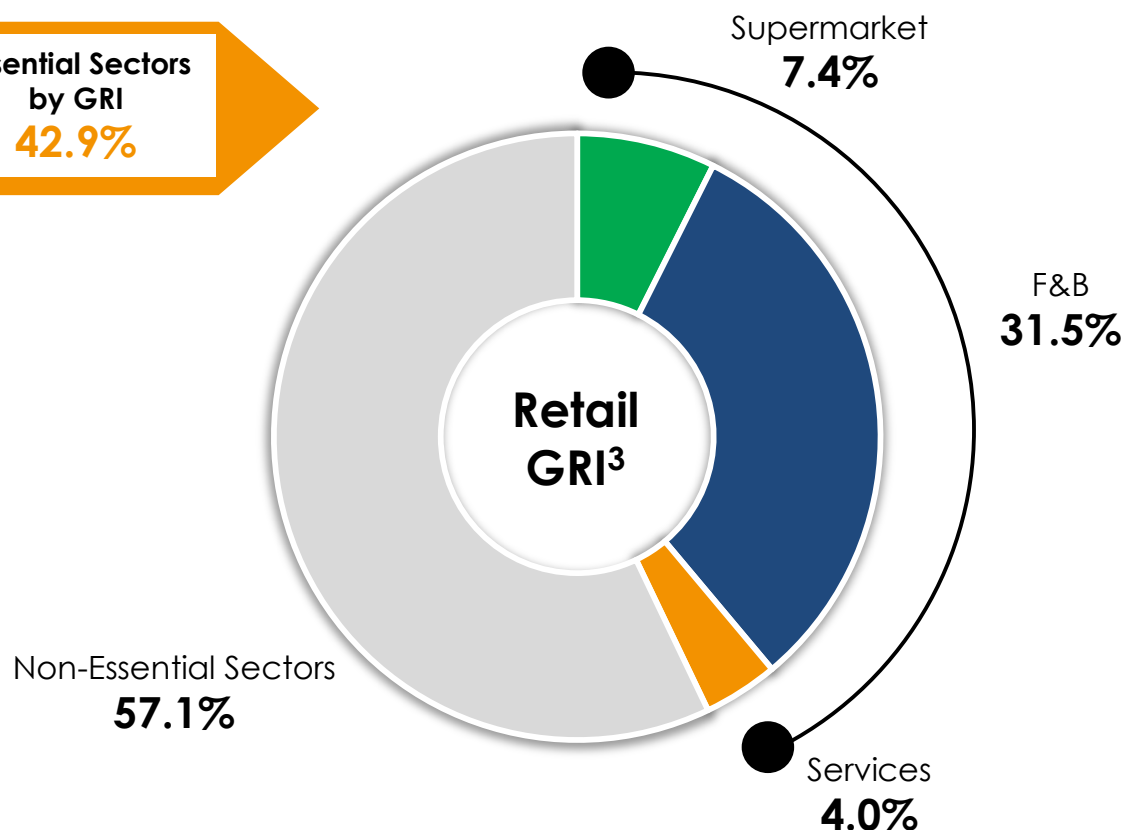
Improved Portfolio Diversification

Tenant Diversification

Strong Focus on Essential Sectors¹ that Cater to Lifestyle Needs

High Exposure to Emerging High-Growth Sector² From Established Companies

Essential Sectors
by GRI
42.9%



Notes:.

1. Essential Sectors in the retail portfolio refer to Supermarket, F&B and Services.

2. High-Growth Sectors in Business Park portfolio refer to Electronics, Engineering, E-commerce, ICT, Financial Services.

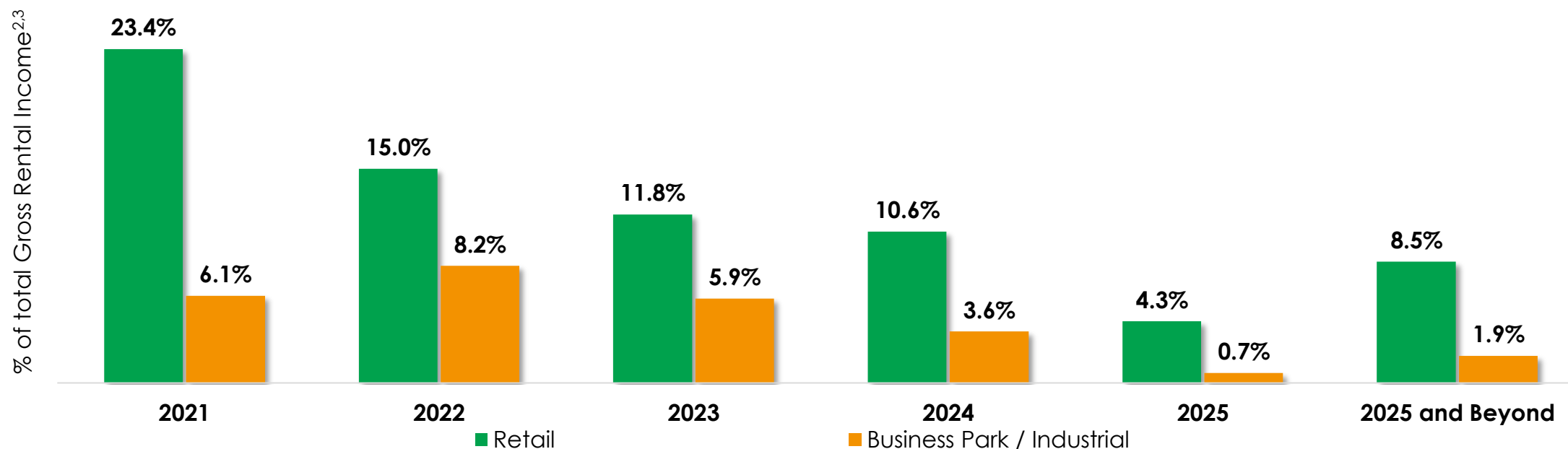
3. As at 31 March 2021. Retail portfolio excludes CapitaMall Saihan and CapitaMall Minzhongleyuan. Business park portfolio is reported on a 100% basis.

1Q 2021 Business Update *27 Apr 2021*

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹

WALE (years)	Retail	Business Park	Portfolio
By Gross Rental Income	2.3	2.0	2.2
By Net Lettable Area	3.5	2.1	2.7



Notes:

1. Based on contractual committed leases for 31 March 2021. Excludes CapitaMall Saihan as the mall will be divested.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for 31 March 2021.

Retail Portfolio

A large crowd of people, mostly young adults, are gathered at a retail event. In the foreground, a man and a woman are smiling and holding up their smartphones to take a photo. The woman is also holding a white shopping bag with a cartoon pattern. To their right, a large white balloon is visible. The background is filled with more people, some holding up phones. The scene is brightly lit, suggesting an indoor or well-lit outdoor event.

Retail Portfolio Overview

Strengthening Core Retail Assets to Drive Sustainable Growth

Ride on China's Consumption-Driven Economy

AUM

S\$3.7 billion^{1,2}

Occupancy

94.4%

No. of Assets²

11



Note:

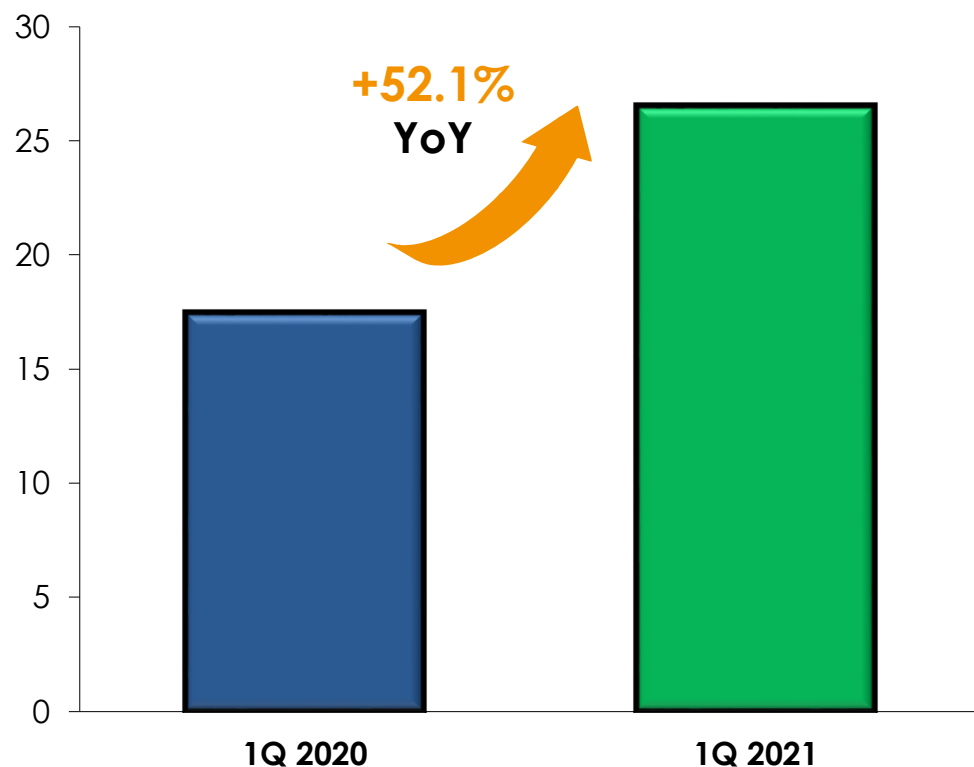
1. Based on valuation as at 31 December 2020.
2. Excludes CapitaMall Minzhongleyuan as the mall was divested in February 2021. Excludes CapitaMall Saihan as the mall is expected to be divested by 2Q 2021.

Portfolio Shopper Traffic and Tenant Sales¹

Uplift in Traffic and Tenant Sales

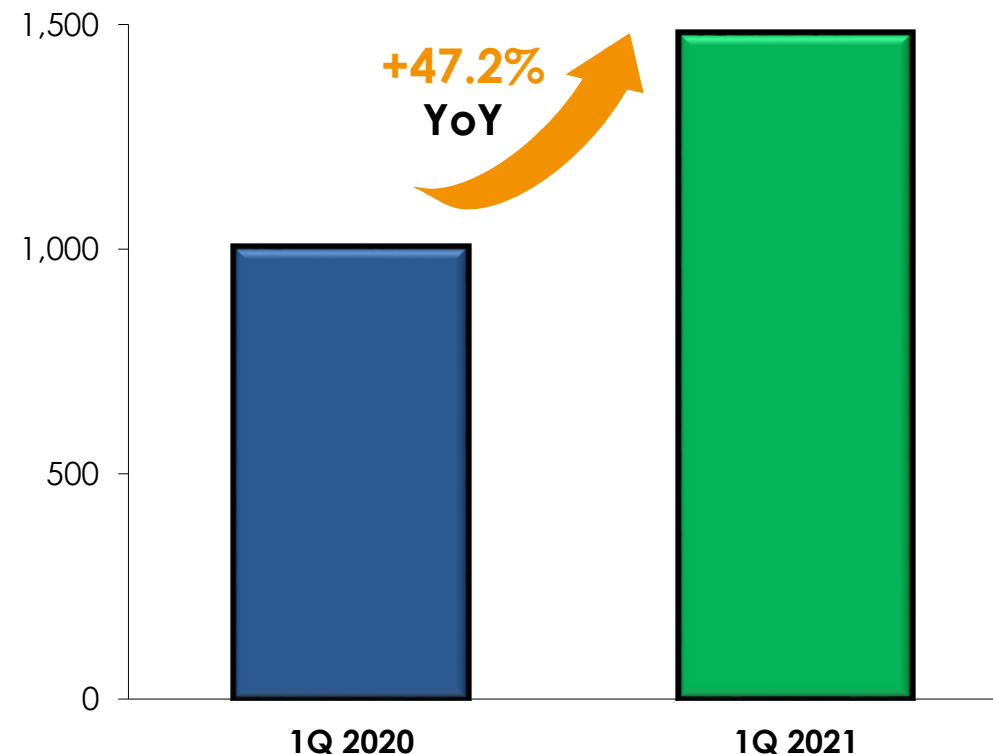
Shopper Traffic
million

1Q 2020 vs 1Q 2021



Tenant Sales
RMB million

1Q 2020 vs 1Q 2021



Note:

1. Excludes master-leased mall and CapitaMall Minzhongleyuan. Includes CapitaMall Saihan in 2020 and CapitaMall Nuohemule in 2021.

Retail Portfolio Occupancy of 94.4%¹

Investment Property	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
CapitaMall Xizhimen	98.4%	92.6%	95.2%	96.1%	97.4%
Rock Square	98.0%	93.8%	91.9%	93.1%	94.9%
CapitaMall Wangjing	97.9%	93.4%	93.3%	93.3%	93.3%
CapitaMall Grand Canyon	97.0%	90.1%	91.4%	90.4%	91.9%
CapitaMall Xuefu	99.3%	97.3%	97.4%	97.9%	98.2%
CapitaMall Xinnan	98.2%	93.1%	94.0%	94.7%	94.5%
CapitaMall Nuohemule	-	-	-	100.0% ²	100.0% ²
CapitaMall Yuhuating	98.2%	96.5%	96.7%	97.9%	97.4%
CapitaMall Aidemengdun	96.7%	90.0%	89.0%	92.2%	87.9%
CapitaMall Qibao	87.1%	82.3%	83.8%	80.6%	81.7%
CapitaMall Shuangjing	99.7%	98.5%	98.5%	98.5%	98.5%
CapitaMall Saihan ³	99.8%	99.0%	99.2%	-	-
Retail Portfolio¹	97.3%	93.4%	93.7%	94.1%	94.4%

Notes:

1. Based on all committed leases as of 31 March 2021.
2. Exclude non-retail storeroom units.
3. CapitaMall Saihan is expected to be divested in 2Q 2021.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021¹

Investment Property	No. of Leases	% of total Gross Rental Income ^{2,3}	% of total Net Lettable Area ⁴
CapitaMall Xizhimen	117	37.6%	22.2%
Rock Square	70	23.9%	16.4%
CapitaMall Wangjing	102	35.6%	17.4%
CapitaMall Grand Canyon	53	20.9%	9.1%
CapitaMall Xuefu	234	40.9%	28.6%
CapitaMall Xinnan	87	23.9%	18.4%
CapitaMall Nuohemule	89	16.6%	9.6%
CapitaMall Yuhuating	177	61.0%	69.2%
CapitaMall Aidemengdun	108	53.9%	39.8%
CapitaMall Qibao	44	20.6%	15.7%

Notes:

1. Based on contractual committed leases for 31 March 2021. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for 31 March 2021.
4. As a percentage of each respective mall's committed net lettable area for 31 March 2021.

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
2021	1081	31.8%	22.0%
2022	483	20.4%	12.3%
2023	267	16.0%	10.5%
2024	192	14.3%	21.0%
2025	77	5.8%	7.3%
Beyond 2025	89	11.7%	26.9%

Weighted Average Lease Expiry (years)

2.3

By Gross Rental Income²

3.5

By Net Lettable Area

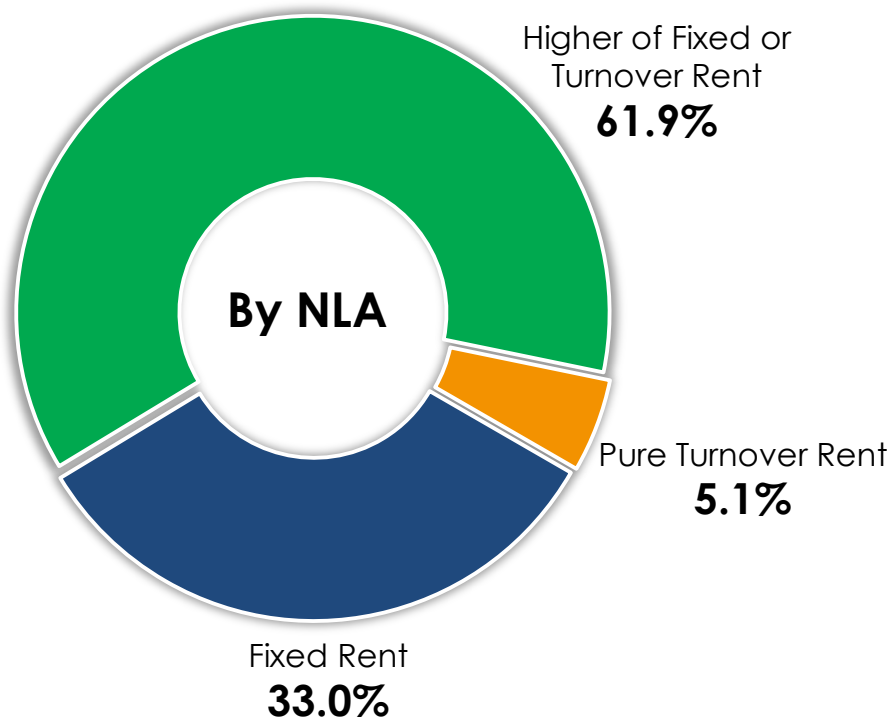
Notes:

1. Based on contractual committed leases for 31 March 2020. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income for 31 March 2021.
4. As a percentage of monthly committed net lettable area for 31 March 2021.

Retail Portfolio Leasing Updates¹

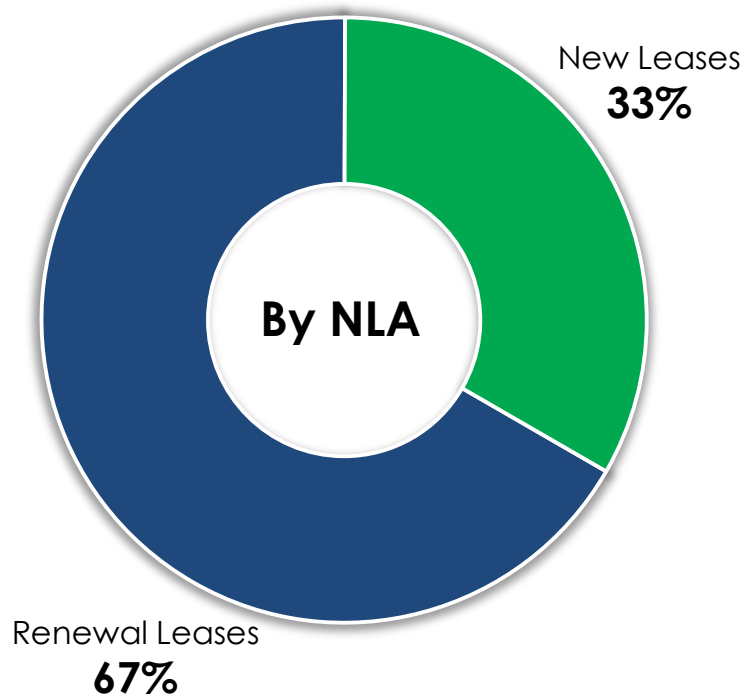
On a Firmer Footing

Retail Lease Structure



- Easing of short term and temporary lease restructuring cases
- Pure Turnover Rent lease structures continue to be within acceptable threshold

Retail Work Done in 1Q 2021



16.0% of FY 2021 expiring NLA has been completed in 1Q 2021

Highlights:

- Opportunities to **secure better reversions** as consumer sentiments continue to improve and more mini-anchor spaces are coming up for renewal in **2H 2021**
 - For the remaining 9 months, 30% of the area will expire in 2Q 2021 and 70% will expire in 2H 2021

Note:
1. Based on contractual committed leases for 31 March 2021. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.

Marketing and Promotional Activities

Enriching Shoppers' Experience with Engaging Events and Meaningful Experiences

Specially Curated Programmes and Events



Organised a large-scale Eco Green event that included various activities such as a cycling event and Earth Hour at CapitaMall Xinnan and CapitaMall Aidemengdun



Held various fun-filled activities to increase CapitaMall Nuohemule's outreach and to attract new customers

Thematic Festivities



Held a family Lantern Making Activity for the White Rabbit Anniversary at Rock Square



Hosted family-friendly Chinese New Year performances at CapitaMall Xizhimen

Upcoming Execution Plans

Unlock Value

Extract Value



CapitaMall Saihan

- Part of the bundle deal to divest CapitaMall Saihan and acquire CapitaMall Nuohemule
- Rejuvenated portfolio with a higher quality asset
- **Expected to be completed in 2Q 2021**



CapitaMall Grand Canyon,
CapitaMall Xizhimen &
CapitaMall Aidemengdun

- Opportunity to actively **reconfigure mini-anchor units into smaller units** for **multiple malls**
- Higher quality brands across different trade categories will be introduced into a **combined area of ~3,000 sq m**



CapitaMall Yuhuating

- ~45% of anchor tenant's NLA (~9,000 sq m) will be recovered by 3Q 2021
- Planned AEI and reconfiguration on recovered space to house **more than 30 higher-yielding specialty stores**



Rock Square

- Ongoing asset enhancement initiatives
- Improve shopper circulation and area efficiency
- **Additional >1,000 sq m of NLA** to be added over the next few years

Maximise Returns Through Selective Asset Enhancements and Reconstitution

Business Park Portfolio

新加坡杭州科技园
SINGAPORE-HANGZHOU SCIENCE & TECHNOLOGY PARK

Business Park Portfolio Overview

Addition of Resilient and Quality Asset Class

Capture China's Higher-Valued and Service-Led Economy

AUM

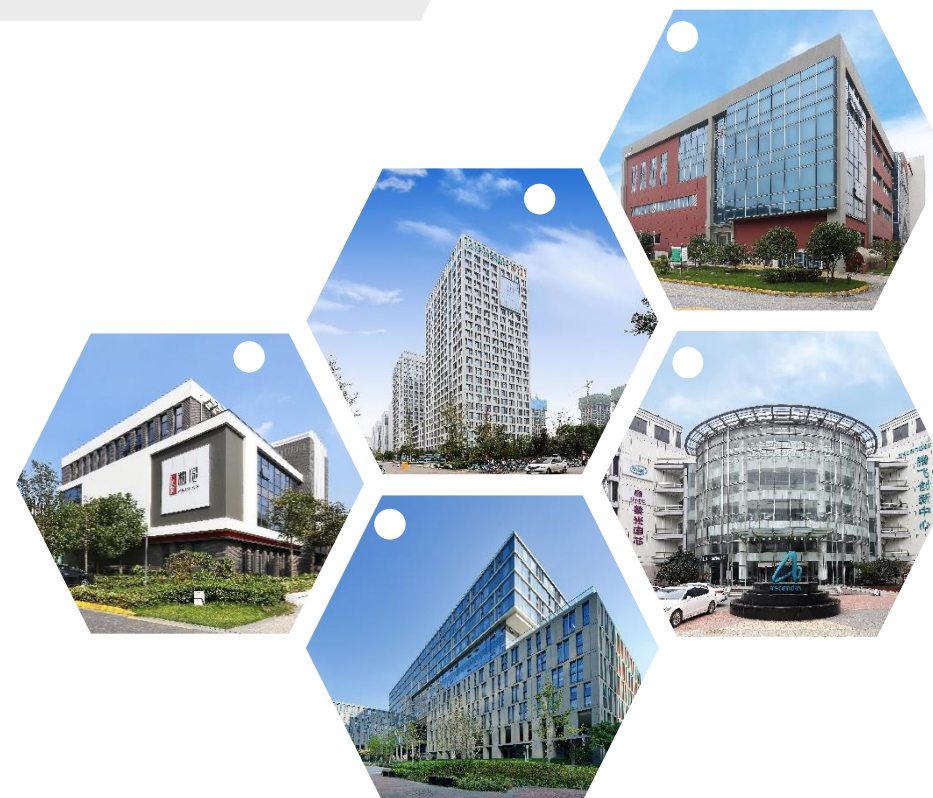
S\$ 671.6 million^{1,2}

Occupancy

92.1%

No. of Assets²

5



Note:

1. Based on agreed property value on effective stake basis.
2. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.

1Q 2021 Business Update *27 Apr 2021*

Business Park Portfolio Occupancy of 92.1%¹

Investment Property	30-Sep-20	31-Mar-21
Ascendas Xinsu Portfolio	90.3%	90.9%
Ascendas Innovation Towers	91.4%	91.8%
Ascendas Innovation Hub	93.1%	96.9%
Singapore-Hangzhou Science Technology Phase I ²	93.0%	91.4%
Singapore-Hangzhou Science Technology Phase II ²	93.7%	95.0%
Business Park Portfolio	91.5%	92.1%

Notes:

1. Based on all committed leases as at 31 March 2021.
2. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021¹

Investment Property	No. of Leases	% of total Gross Rental Income ²	% of total Net Lettable Area ³
Ascendas Xinsu Portfolio	96	20.7%	19.8%
Ascendas Innovation Towers	24	18.6%	16.6%
Ascendas Innovation Hub	21	48.7%	47.8%
Singapore-Hangzhou Science Technology Phase I⁴	72	36.9%	39.1%
Singapore-Hangzhou Science Technology Phase II⁴	17	10.7%	10.4%

Notes:

1. Based on contractual committed leases for March 2021.
2. As a percentage of each respective business park's contractual monthly gross rental income for March 2021.
3. As a percentage of each respective business park's committed net lettable area for March 2021.
4. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.

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
2021	230	23.2%	21.9%
2022	194	31.0%	31.7%
2023	164	22.3%	21.5%
2024	75	13.6%	13.7%
2025	20	2.6%	2.3%
Beyond 2025	9	7.3%	8.9%

Weighted Average Lease Expiry (years)

2.0

By Gross Rental Income²

2.1

By Net Lettable Area

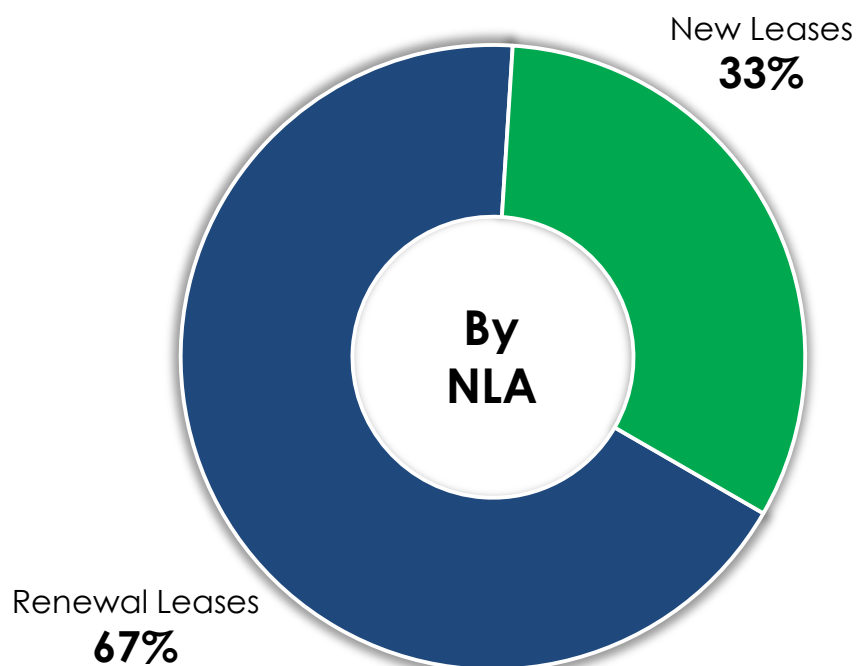
Notes:

1. Based on contractual committed leases for 31 March 2021.
2. Excludes gross turnover rent for Amenities within Business Park.
3. As a percentage of monthly contractual gross rental income for 31 March 2021.
4. As a percentage of monthly committed net lettable area for 31 March 2021.

Business Park Portfolio Leasing Updates

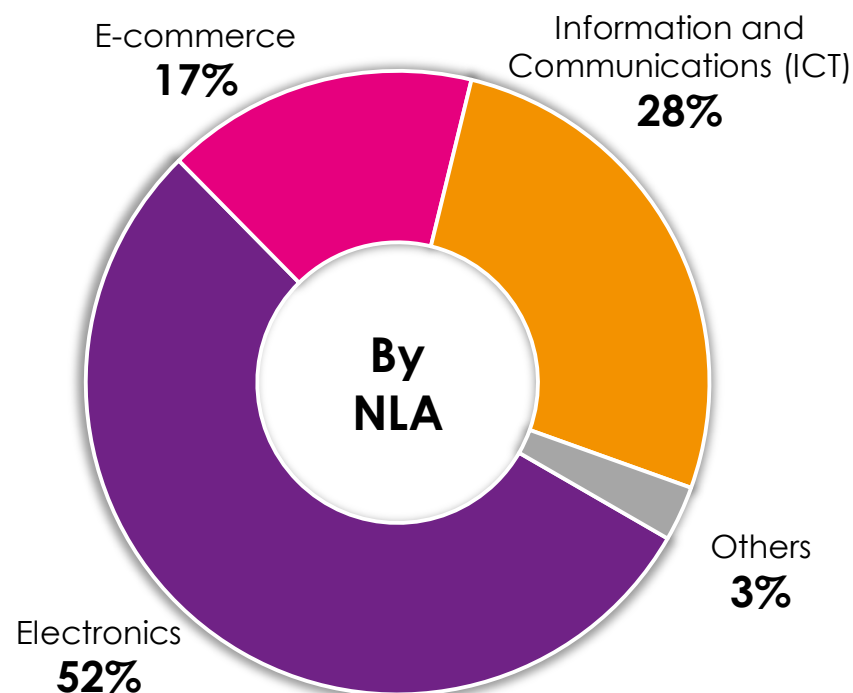
Delivering Resilient Performance

BP Work Done in 1Q 2021



34.6% of FY 2021 expiring NLA has been completed in 1Q 2021

New Tenants in 1Q 2021 by Sector



Majority of New Tenants are from the **emerging high-growth sectors** in China

Highlights:

- **Strong rental reversion achieved** to-date
- Expect **positive rental uplift opportunities** for AIT and SHSTP Phase I and II as the assets are reaching their first and second leasing cycle – adjusted to meet higher market rent

Engaging and Nurturing our BP Community

Injecting Vibrancy through Community-Building Events



Partnered with Health & Fitness tenants to promote healthy lifestyles in the community



Celebrated International Women's Day with freestyle painting activities



Raised awareness for eco-green movement through fun-filled family activities



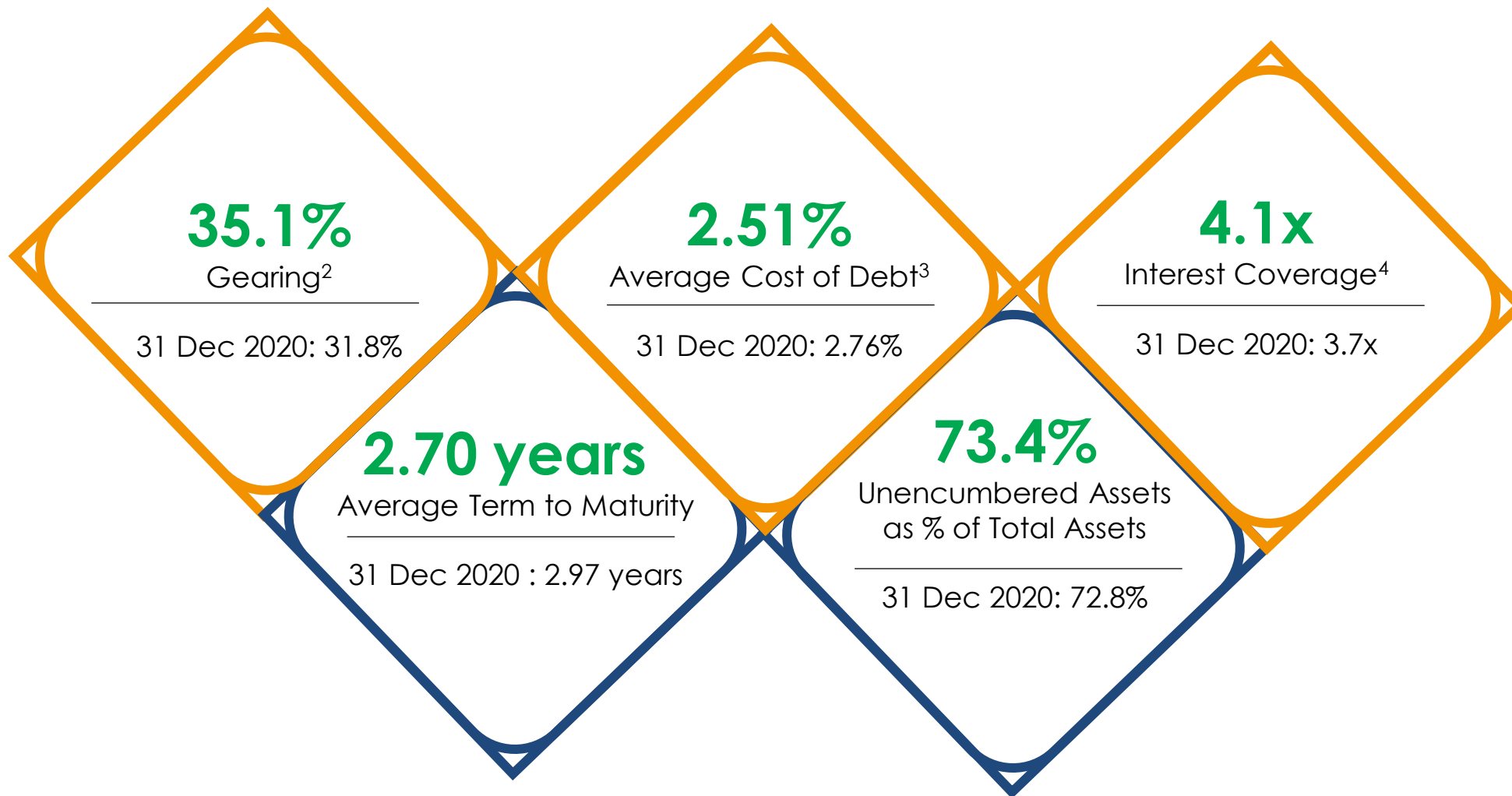
Introduced essential first-aid skills to empower tenants



Celebrated Chinese New Year with various festive activities

Capital Management

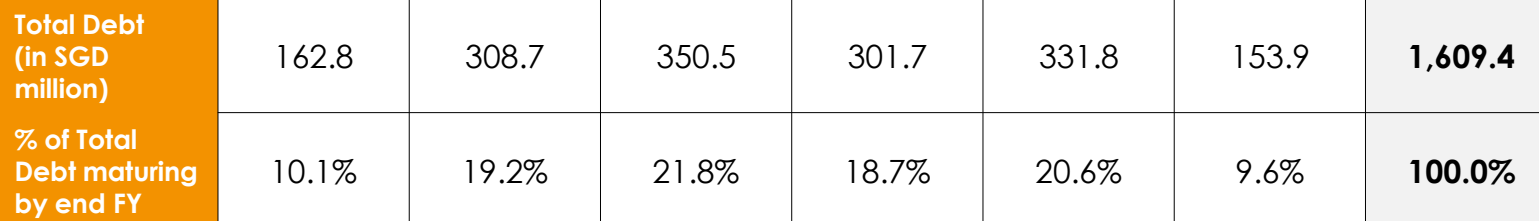
Financial Strength as at 31 March 2021¹



Notes:

1. All key financial indicators exclude the effect of FRS 116 Leases, except for Interest Coverage Ratio.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix.
3. Ratio of the consolidated YTD 2021 interest expense reflected over weighted average borrowings on balance sheet.
4. Ratio is calculated by dividing the trailing 12 months EBITDA by the trailing 12 months interest expense (includes finance lease interest expenses under FRS 116) in accordance with MAS guidelines.

Debt Maturity Profile (31 March 2021)



 Secured Onshore RMB Bank Loan	 Notes Issued Under Multicurrency Debt Issuance Programme
 Unsecured Offshore Term Loan	 Floating Bridge Loan

1. Acquisition related bridge loan financing secured in 2020.
2. Total outstanding Debt \$S1,609.4 million. ~70% of total debt is fixed (excluding Bridge Loan as well as RMB denominated loans)

30

Looking Ahead

Business Outlook and Key Focus

Operational Outlook

Retail:

- Sector recovery and consumer sentiments leading improvement in operating metrics
- Leasing environment remains competitive on asking rents
- Rate of normalisation impacted by any resurgence of COVID-19 cases

Business Parks:

- Strengthening business confidence exhibited in overall operating metrics
- High-tech industries is a strong demand driver, in line with China's macro government support policies
- Robust leasing demand is expected to continue for our Business Parks

Key Focus



- **Resilient and Quality Portfolio**
 - **Retail**: Focus on offering lifestyle essentials and necessities to densely populated vicinity
 - **Business Parks**: Provide high standards of property and customer services
 - **CapitaStar**: Harnessing CapitaStar platform to drive omni-channel offerings and value-add services
- **Experienced Ground Team** with strong domain knowledge to capture new business trends
- **Prudent** capital management
- Access to **Pipeline of High-Quality Assets** held under CapitaLand Group

Poised for Next Phase of Growth

Accelerating Multi-Stage Growth...

Expansion of Investment Strategy
Opened Up Possibilities

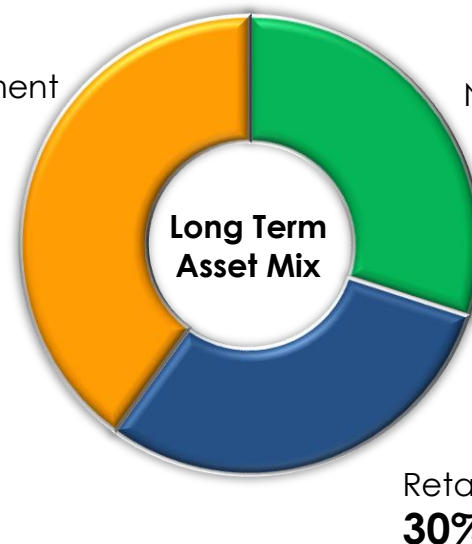
Investible Asset Classes



CLCT of Tomorrow

Integrated Development
40%

New Economy Assets
30%



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

Capture China's **consumption-driven, higher-valued, service-led economy**

...to Provide Long-Term and Sustainable Returns for our Unitholders



Thank you

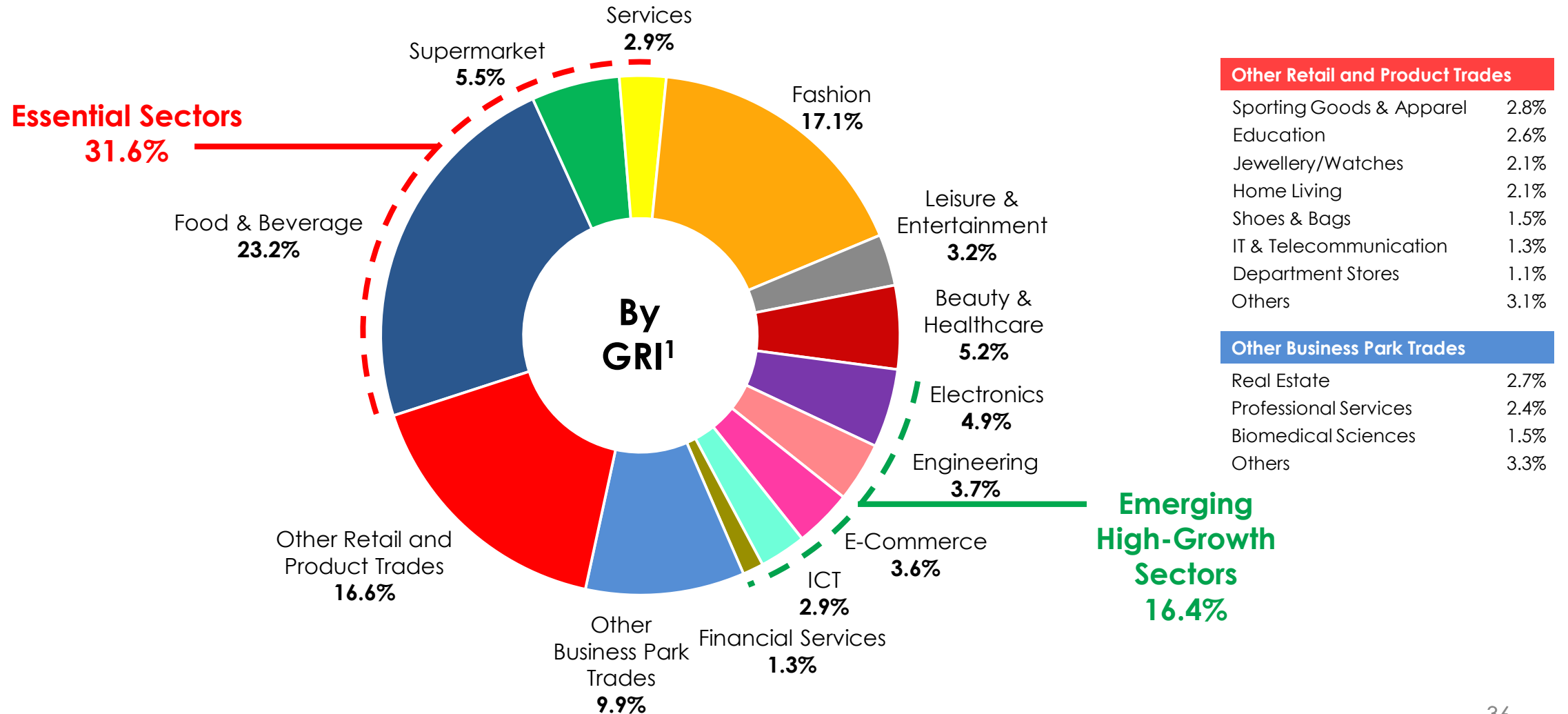
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Appendix



Strength in Portfolio Diversification and Quality

Well-Diversified Exposure with more than 20 Trade Categories Across the Portfolio



Note:

1. As at 31 March 2021. Retail portfolio excludes CapitaMall Saihan and CapitaMall Minzhongleyuan. Business park portfolio is reported on a 100% basis.

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)	50,766	52,683	51,910	44,771
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	3,580	3,414	2,772	2,125
Committed Occupancy	97.4%	94.9%	93.3%	91.9%

Notes:

1. As at 31 March 2021.
2. Based on valuation as at 31 December 2020.

Portfolio at a Glance¹

	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	58,575
NLA (sq m)	64,257	36,891	43,928	48,315
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil)²	1,774	1,600	1,006	760
Committed Occupancy	98.2%	94.5%	100.0% ³	97.4%

Notes:

1. As at 31 March 2021.
2. Based on valuation as at 31 December 2020.
3. Exclude non-retail storeroom units.

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	CapitaMall Saihan ² 凯德MALL·赛罕
Location	Harbin	Shanghai	Beijing	Hohhot
GFA (sq m)	49,040	83,986	49,463	41,938
GRA (sq m)	43,394	72,729	49,463	41,938
NLA (sq m)	28,371	50,642	51,193 ³	-
Land Use Right Expiry	7 Sep 2042	10 Mar 2043 ⁴	10 Jul 2042	11 Mar 2041 20 Mar 2041
Valuation (RMB mil)⁵	469	83 ⁶	610	460 ⁷
Committed Occupancy	87.9%	81.7%	98.5%	-

Notes:

1. As at 31 March 2021.
2. CapitaMall Saihan is expected to be divested by 2Q 2021.
3. Included the area zoned for civil defense but is certified for commercial use.
4. The master lease will expire in January 2024, with the right to renew for a further term of 19 years and two months.
5. Based on valuation as at 31 December 2020.
6. On the basis that CLCT does not exercise its option to renew the master lease which expires in January 2024. Assuming the master lease is renewed, the valuation will be RMB425.0 million.
7. Referring to agreed property selling price for CapitaMall Saihan as it is classified as asset held for sale.

Portfolio at a Glance¹

	Ascendas Xinsu Portfolio	Ascendas Innovation Towers	Ascendas Innovation Hub	Singapore-Hangzhou Science Technology Phase I ²	Singapore-Hangzhou Science Technology Phase II ²
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	349,700	95,156	36,288	101,450	126,294
Land Use Right Expiry	31 December 2046 to 30 May 2057 ³	19 February 2064	23 May 2051	4 September 2056	6 July 2060
Agreed Value (RMB mil)⁴	2,265	759	298	641	767
Committed Occupancy	90.9%	91.8%	96.9%	91.4%	95.0%

Notes:

1. As at 31 March 2021.
2. The acquisition of Singapore-Hangzhou Science & Technology Park Phase I and Phase II is expected to be completed by 2Q 2021.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
4. Based on agreed property value on 100% basis.