



CapitaLand China Trust

1Q 2022

Business Update

26 April 2022

CapitaMall Xizhimen, Beijing, China

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Table of Contents

01

1Q 2022 Developments

02

Capital Management

03

Looking Forward

04

Appendix

Ascendas Innovation Towers, Xi'an, China

1Q 2022 Developments

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

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Future-Ready and Resilient Portfolio

Number of Assets

11 Retail
5 Business Park
4 Logistics Park



Located in

12
cities

Gross Floor Area

1.9
mil sq m

Occupancy

● Retail: **95.4%**
● Business Park: **94.7%**
● Logistics Park: **97.6%**

Total Asset Valuation¹



● Retail: **RMB18.2 billion**
● Business Park: **RMB4.9 billion**
● Logistics Park: **RMB1.7 billion**

Market Capitalisation



S\$2.0
billion

Distribution Yield



7.4%²

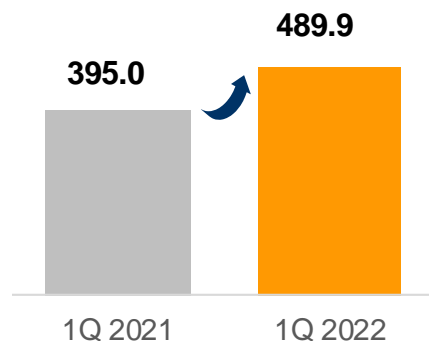
Notes:

1. Based on valuation on a 100% basis at 31 December 2021.
2. Based on FY 2021 DPU of 8.73 S cents and unit price of S\$1.18 as at 25 April 2022.

1Q 2022 Financial Highlights

Gross Revenue
(RMB million)

+24.0%

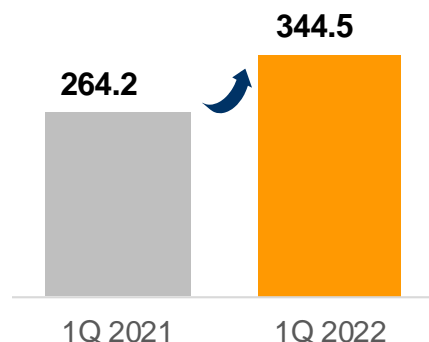


Retail

- **January – February Traffic and Sales increased yoy until the recent COVID-19 wave in March**
 - ✓ +0.3% 1Q 2022 YoY increase in sales
 - ✓ +8.0% 1Q 2022 YoY increase in sales per traffic
- Recorded flat rental reversion for 1Q 2022 Retail portfolio

Net Property Income
(RMB million)

+30.4%



New Economy – Business Parks and Logistics Parks

- Full contributions from Business Parks (compared to partial contribution for 1Q 2021) and new contributions from Logistics Parks
- Growth in occupancy for Logistics Parks since acquisitions
- Registered +6.5% rental reversion for 1Q 2022 New Economy portfolio

Operations and Capital Management Updates



Steady Improvement in Operations and Value Creation

- **Geographical and asset diversification** of portfolio enables CLCT to present **resilience in financial and operating metrics** despite resurgence waves
- **51.9%** of portfolio tenants by GRI are from **Essential and Growth Sectors**¹
- Focus on **extracting values** from existing malls
 - ✓ For CapitaMall Xizhimen: Completion of GAP area reconfiguration to bring in diversified trade mix for improved shopping experience, total rent increased 46% post AEI; progressive revenue contribution from 1Q 2022
 - ✓ For CapitaMall Wangjing: Rejuvenate ~ 14,000 sq m of recovered anchor department store space, expect >100% increase in total rent post AEI



Prudent Capital Management

- Successfully secured the **refinancing of S\$180.0 million** due in FY 2022
- **Strong support** from onshore and offshore banks
 - ✓ Enjoy **competitive cost of debt of 2.64%** with average term to maturity of **3.2 years**
 - ✓ **Diversified funding sources** through S\$1 Billion MTN programme with well-staggered tenures
- **Prudent hedging of interest rate at 71%**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. Exclude RMB denominated loans.

Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

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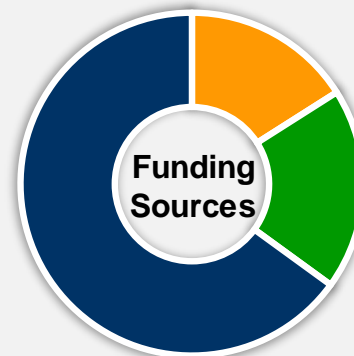
Healthy Financial Position¹

	31 Mar 2022	31 Dec 2021
Gearing²	38.1%	37.7%
Average Cost of Debt³	2.64%	2.62%
Interest Coverage⁴	4.8x	4.9x
Average Term to Maturity	3.2 years	3.4 years

Offshore Loans
SGD **67%**

Onshore Loans
RMB **19%**

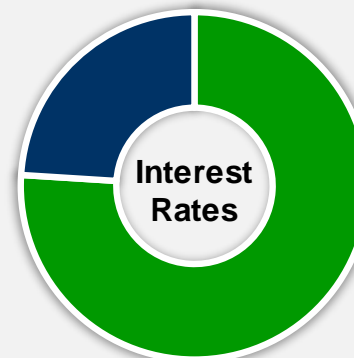
MTN **14%**



Diversified Funding Sources
S\$2,034.1 million
Total Debt

Fixed Rate^{5,6}
71%

Floating Rate^{5,6}
29%



High Proportion of Fixed Interest Rate
+/(-) S\$0.5 million p.a.⁶
Impact on interest expense

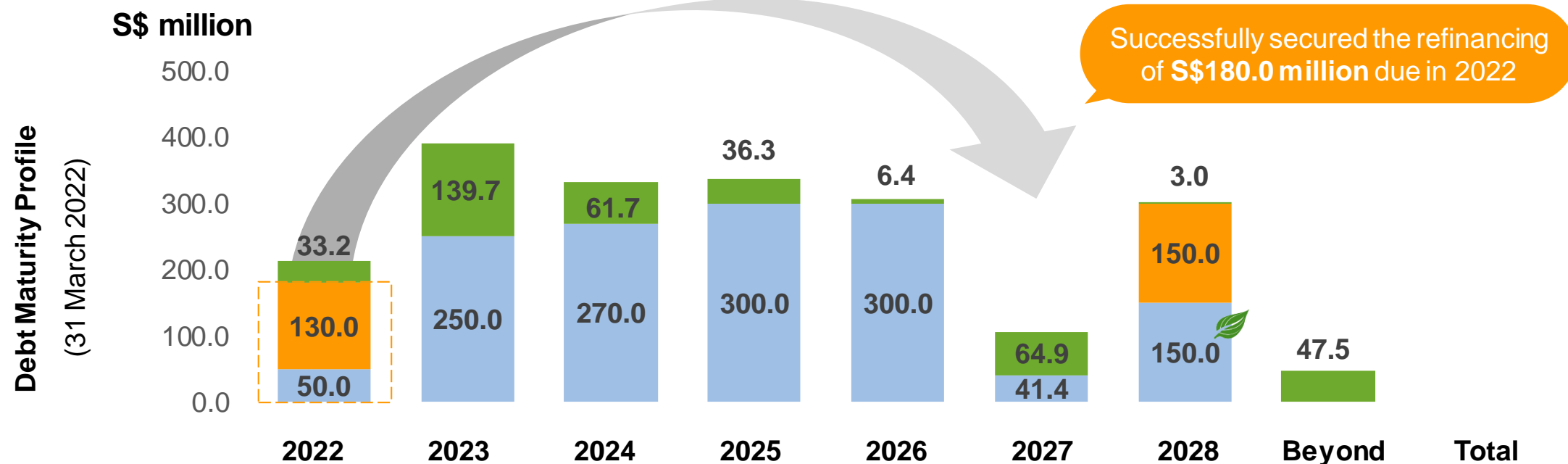
Assuming 0.1% p.a. increase/
(decrease) in variable rate

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.
3. Ratio of the consolidated YTD 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. CLCT's hedging policy is to hedge at least 50% of undistributed income into SGD and at least 60% of total debt (exclude RMB denominated loans) to fixed interest rates.
6. Exclude RMB denominated loans.

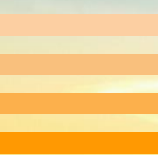
Prudent Capital Management

Well-Staggered Debt Maturity Profile



Total Debt (S\$ million)	213.2	389.7	331.7	336.3	306.4	106.3	303.0	47.5	2,034.1
% of Total Debt maturing by end FY	10.5%	19.2%	16.3%	16.5%	15.1%	5.2%	14.9%	2.3%	100.0%

● Unsecured Offshore Loan
 ● Notes under MTN Programme
 ● Secured Onshore RMB Loan
 ● Sustainability-Linked Loan



Portfolio Overview

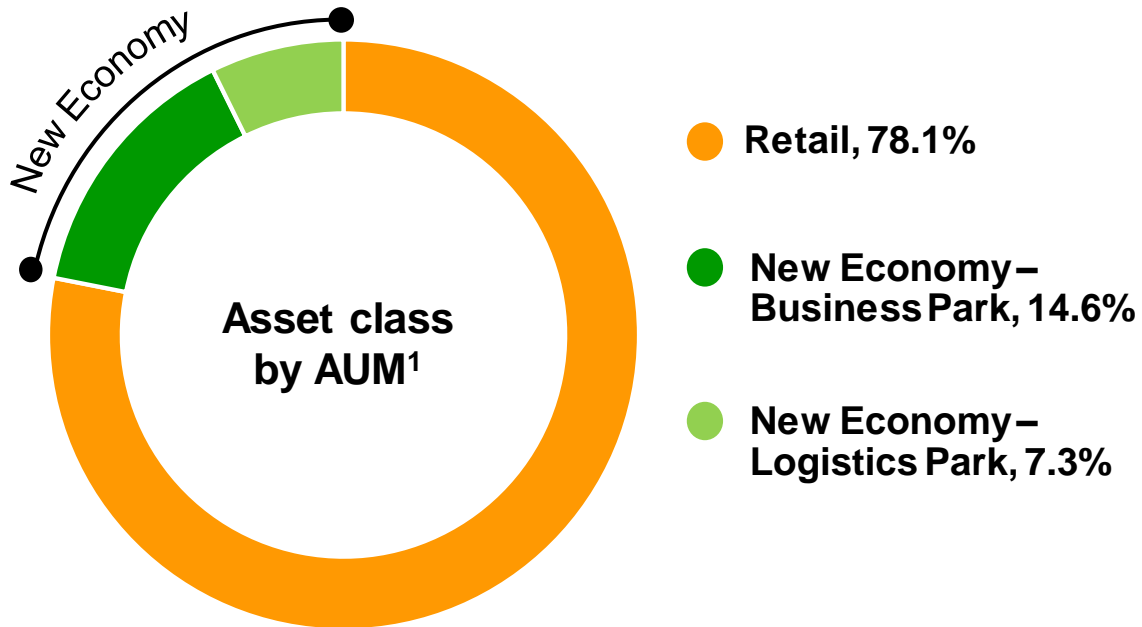
Kunshan Bacheng Logistics Park, Kunshan, China

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Increased Income Diversification by Asset Class and Geography

Asset Class Diversification

✓ Increase exposure in New Economy assets to **21.9%**

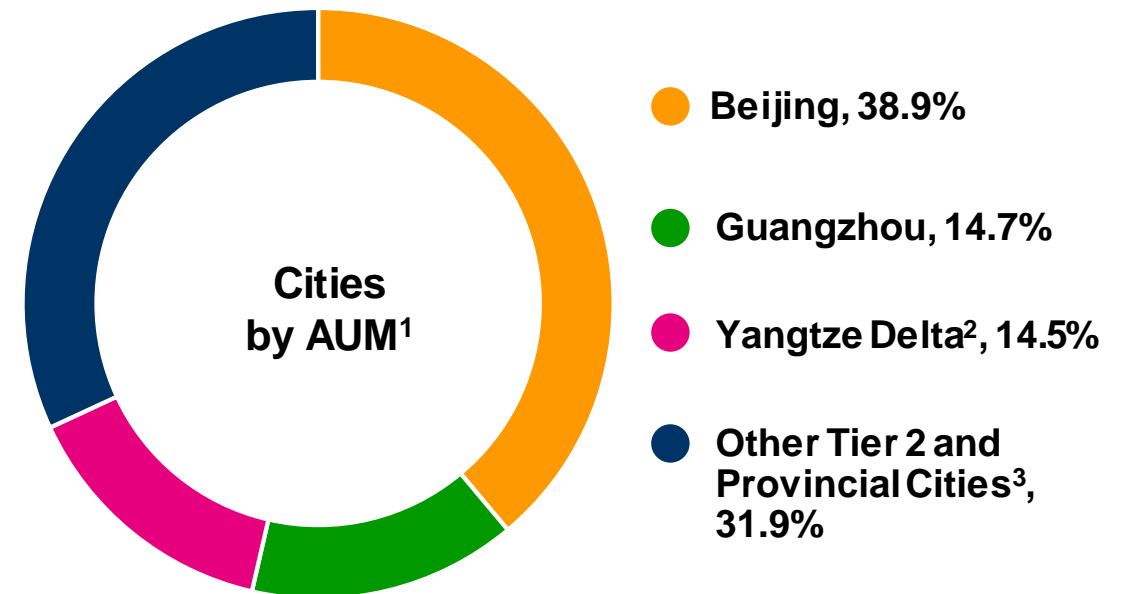


Notes:

1. Based on effective stake as at 31 December 2021.
2. Including Shanghai, Suzhou, Kunshan and Hangzhou.
3. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.

Geographical Diversification

✓ Increase presence in Yangtze Delta region consisting of Shanghai, Suzhou, Kunshan and Hangzhou

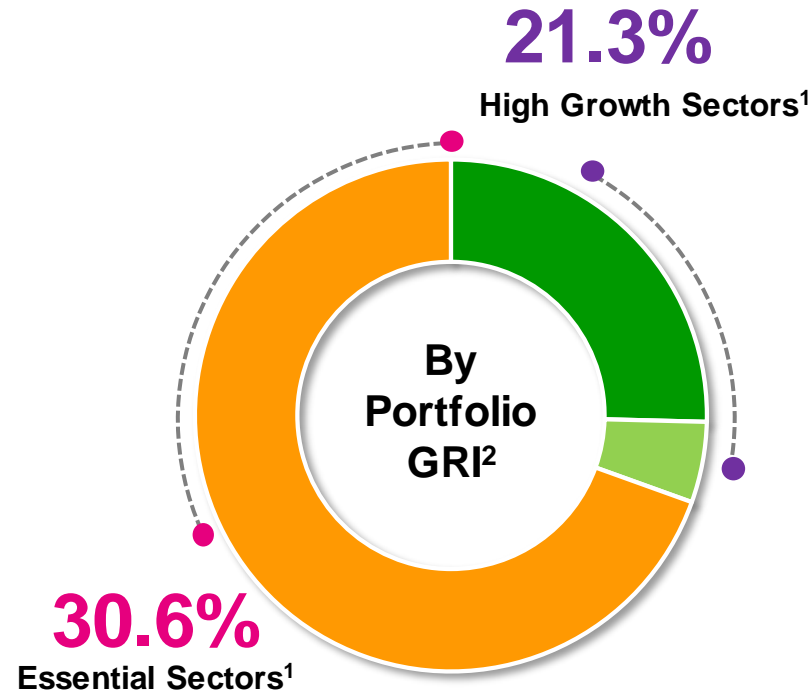


Strength in Portfolio Diversification and Quality

Well-Diversified Exposure with More than Half of the Tenants from Essential and High Growth Sectors¹

Retail 69.5%

Food & Beverages	22.8%
Fashion	15.0%
Supermarket	5.2%
Beauty & Healthcare	4.4%
Sporting Goods & Apparel	3.0%
Leisure & Entertainment	3.0%
Services	2.6%
Education	2.0%
Jewellery/Watches/Pens	2.0%
Information & Technology	1.8%
Houseware & Furnishings	1.7%
Shoes & Bags	1.7%
Other Retail and Product Trades	4.3%



Business Park 25.4%

Electronics	4.8%
Engineering	3.5%
Information & Communications Technology	3.1%
Professional Services	2.7%
Biomedical Sciences	2.0%
E-Commerce	1.7%
Finance Services	1.1%
Logistics & Supply Chain	0.5%
Other Business Park Trades	6.0%

Logistics Park 5.1%

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

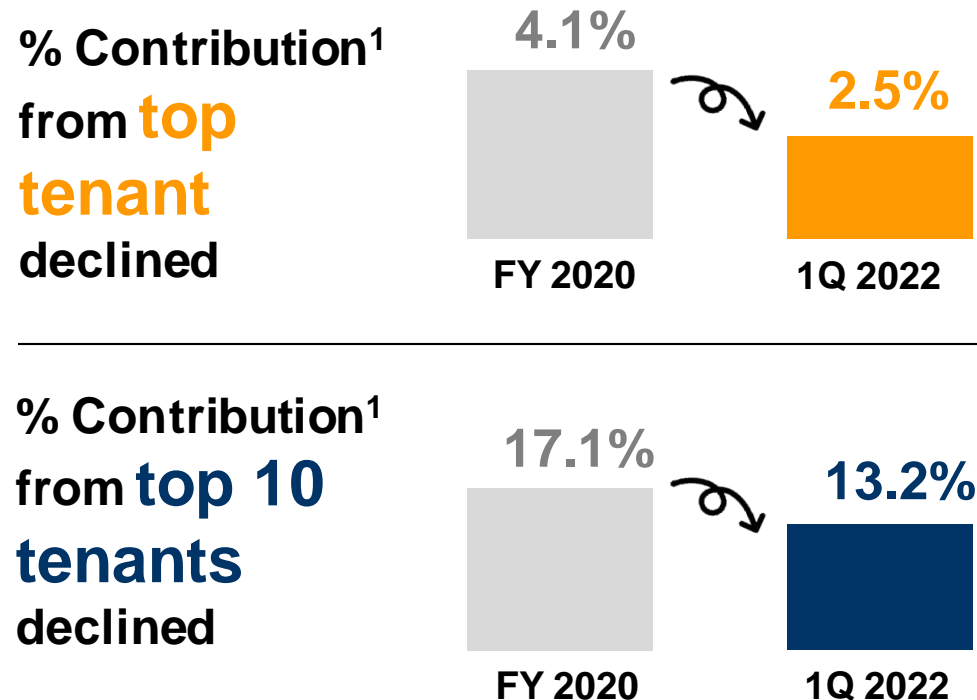
Notes:

- Essential Sectors are defined as Supermarket, F&B and Services- trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences, Pharmaceuticals and Logistics & Supply Chain Management – trade categories from the new economy sector.
- Current portfolio includes retail and new economy portfolio as at 31 March 2022 on a 100% basis.

Well-Diversified Leases and Tenants Across Asset Classes

Building Resilience with Decreased Concentration Risk

Reduced Overall Concentration Risk



Increased Diversification of Top 10 Tenants

50% of top 10 tenants are from New Economy Sectors



Note:

1. By total rental income, includes both gross rental income and the gross turnover rental income (GTO) components to account for pure GTO leases.

Portfolio Leasing Updates

Proactive Leasing Management

22.7% of FY 2022¹ expiring NLA has been completed by 1Q 2022



38.1% expiring Retail NLA completed, ahead of schedule



17.7% expiring New Economy NLA completed, in negotiations with a pipeline of quality tenants

Note:
1. Includes Retail and New Economy portfolio.

Majority of new tenants are from essential and growth sectors



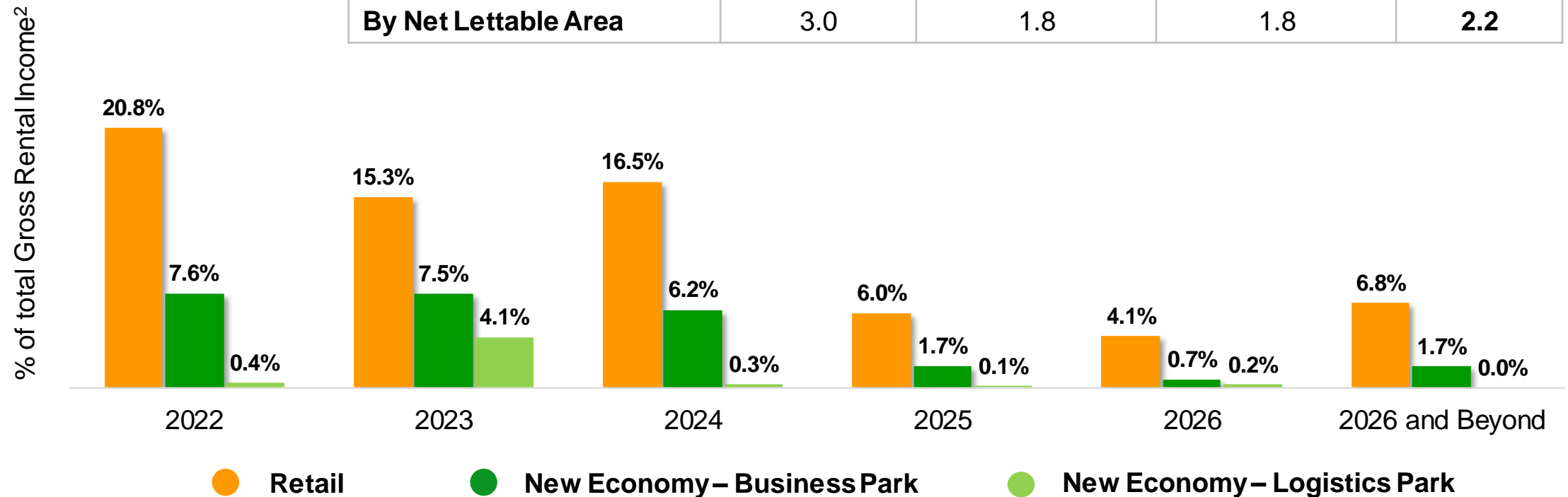
- Biomedical Science, 24.6%
- ICT, 11.7%
- Engineering, 10.4%
- E-Commerce, 9.3%
- Electronics, 5.4%
- F&B, 13.7%
- Sundry & Service, 0.8%
- Others, 24.1%



Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	2.2	1.8	1.8	2.1
By Net Lettable Area	3.0	1.8	1.8	2.2



Notes:

1. Based on committed leases as at 31 March 2022.

2. Excludes gross turnover rent.

COVID-19 Business Updates



CapitaMall Qibao

0.2% exposure by AUM

Shanghai Fengxian Logistics Park

2.5% exposure by AUM

Kunshan Bacheng Logistics Park

1.4% exposure by AUM



Retail

Mall Closures

Working closely with local authorities on reopening of these currently closed malls:

- CapitaMall Aidemengdun (18 days of closure in 1Q2022, excluding supermarket)
- CapitaMall Qibao (18 days of closure in 1Q2022)
- CapitaMall Xuefu (4 days of closure in 1Q2022, excluding supermarket)

Restricted trade categories have been impacted across various other malls

- Education
- Leisure and entertainment (such as cinema, karaoke, gym, etc.)

Next Steps

- Expect to provide reasonable support to affected tenants on a case-by-case basis
- Seek to file insurance claims to offset cost of closure if criteria are met



New Economy

Business Parks

- All business parks remain open
- Operations not impacted

Logistics Parks

- In line with Shanghai lockdown measures announced, activities at Shanghai Fengxian and Kunshan Bacheng Logistics Park have paused
- Logistics portfolio expected to be largely resilient

Note:

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

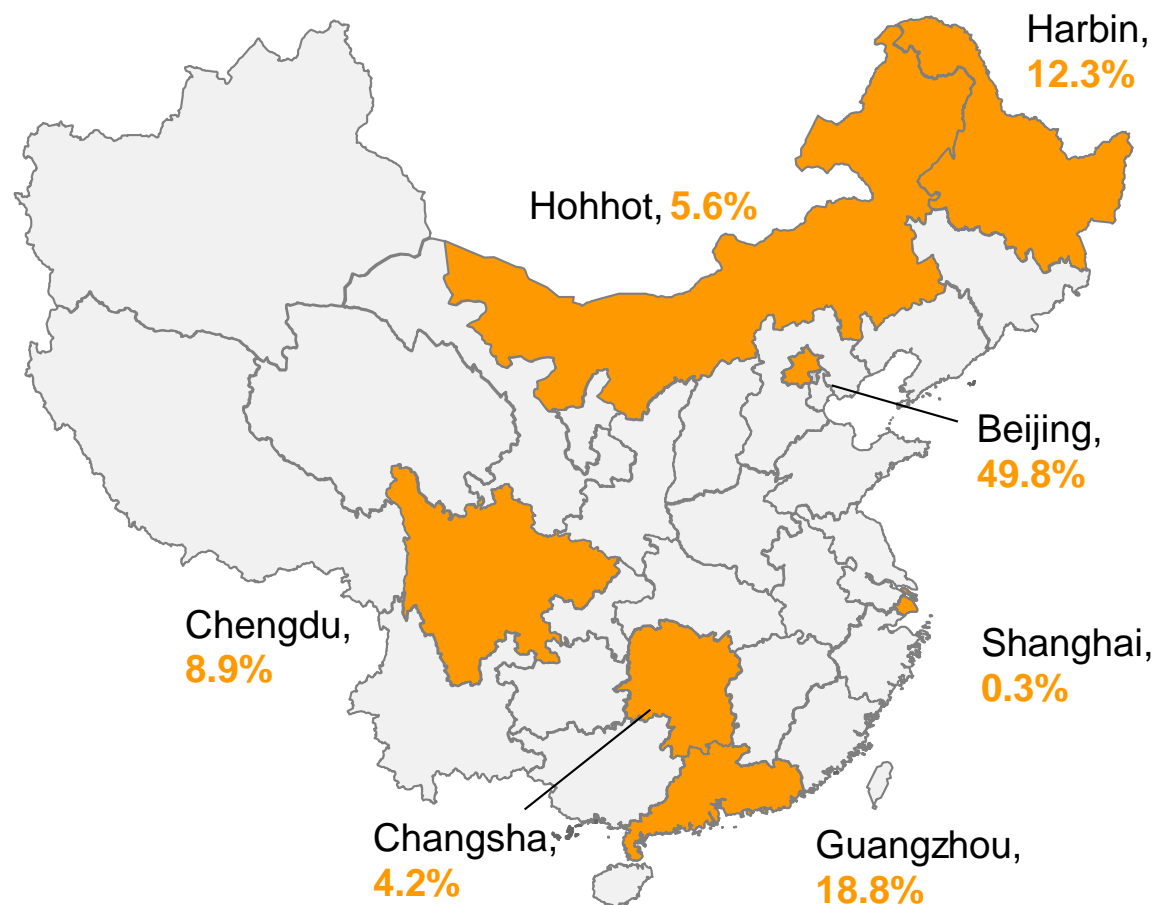
Retail Portfolio



Rock Square, Guangzhou, China

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Retail Portfolio Overview



Note:

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

Total Valuation ○ RMB18.2 billion¹

No. of Assets ○ 11

Located in ○ 7 cities across
5 core city clusters



Portfolio Shopper Traffic and Tenant Sales¹

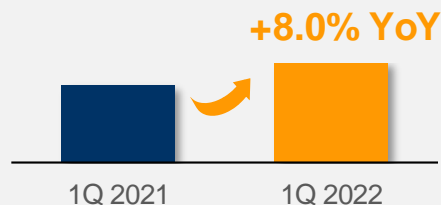
Shopper Traffic (million)



Tenant Sales (RMB million)



Sales per traffic (RMB)



January – February 2022 portfolio traffic increase of +6.0% was offset by decline in traffic in March due to stringent COVID-19 measures

Sales of Beijing malls increased +23.0%, softening impact from closed malls, affirming our geographical diversification strategy

Top 5 performing trade categories:

- Beauty & Health (+6.2% sales YoY)
- F&B (+6.4% sales YoY)
- Jewellery (+18.8% sales YoY)
- IT & Telecommunication (+29.8% sales YoY)
- Services (+83.0% sales YoY)

Sales per Traffic increased 8.0% YoY

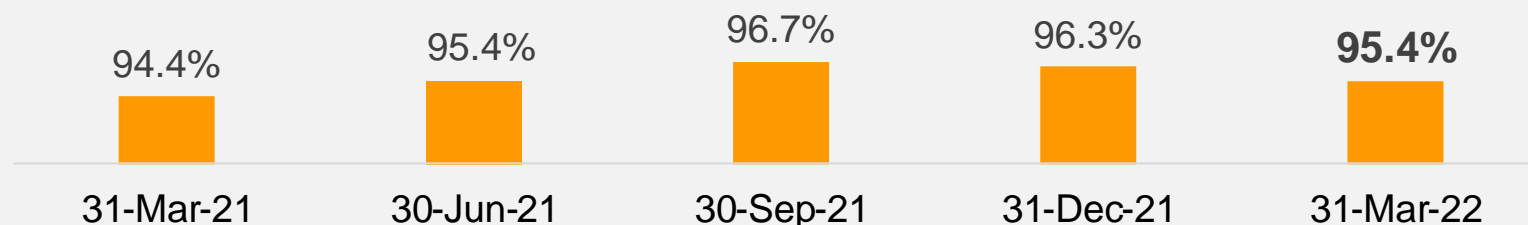
Notes:

1. Tenants' Sales and Shopper Traffic are based on CLCT's respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Qibao, CapitaMall Saihan, CapitaMall Nuohemule, RockSquare (100% basis), CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
2. Comparing YoY for 1Q 2022 to 1Q 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aide mengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
 - 1Q 2022 Shopper Traffic recovery is at 68.2% while 1Q 2022 Tenant Sales recovery is at 82.9%

Retail Occupancy of 95.4%

Investment Property	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
CapitaMall Xizhimen	97.4%	98.9%	99.7%	99.9%	100.0%
Rock Square	94.9%	96.4%	98.8%	97.0%	96.3%
CapitaMall Wangjing	93.3%	93.7%	97.2% ¹	96.7% ¹	94.0% ¹
CapitaMall Grand Canyon	91.9%	93.5%	94.9%	94.0%	94.9%
CapitaMall Xuefu	98.2%	98.9%	99.9%	99.5%	98.7%
CapitaMall Xinnan	94.5%	96.7%	96.5%	95.0%	88.8%
CapitaMall Nuohemule	100.0%	100.0%	100.0%	99.1%	99.7%
CapitaMall Yuhuating	97.4%	97.3%	98.6%	98.6%	96.8%
CapitaMall Aidemengdun	87.9%	92.2%	97.4%	97.8%	94.9%
CapitaMall Qibao	81.7%	82.6%	81.4%	81.8%	82.6%
CapitaMall Shuangjing	98.5%	98.5%	100.0%	100.0%	100.0%

Occupancy of Retail Portfolio²



Notes:

1. Excludes area undergoing AEI.
2. Based on committed leases as at 31 March 2022.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022¹

Investment Property	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
CapitaMall Xizhimen	116	32.6%	22.3%
Rock Square	71	18.7%	12.1%
CapitaMall Wangjing	106	37.3%	25.7%
CapitaMall Grand Canyon	40	20.5%	7.7%
CapitaMall Xuefu	242	41.2%	29.1%
CapitaMall Xinnan	89	28.1%	19.4%
CapitaMall Nuohemule	138	34.2%	20.8%
CapitaMall Yuhuating	123	45.4%	62.5%
CapitaMall Aidemengdun	73	31.6%	23.1%
CapitaMall Qibao	34	17.8%	14.7%

Notes:

1. Based on committed leases as at 31 March 2022.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 31 March 2022.
4. As a percentage of each respective mall's committed net lettable area as at 31 March 2022.

Retail Portfolio Lease Expiry Profile

Lease Expiry Profile by Year¹

Year	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
2022	1032	30.0%	21.7%
2023	531	22.0%	13.7%
2024	421	23.7%	28.1%
2025	124	8.6%	8.5%
2026	71	5.9%	7.6%
Beyond 2026	73	9.8%	20.4%

Weighted Average Lease Expiry (years)

2.2

By Gross Rental Income²

3.0

By Net Lettable Area

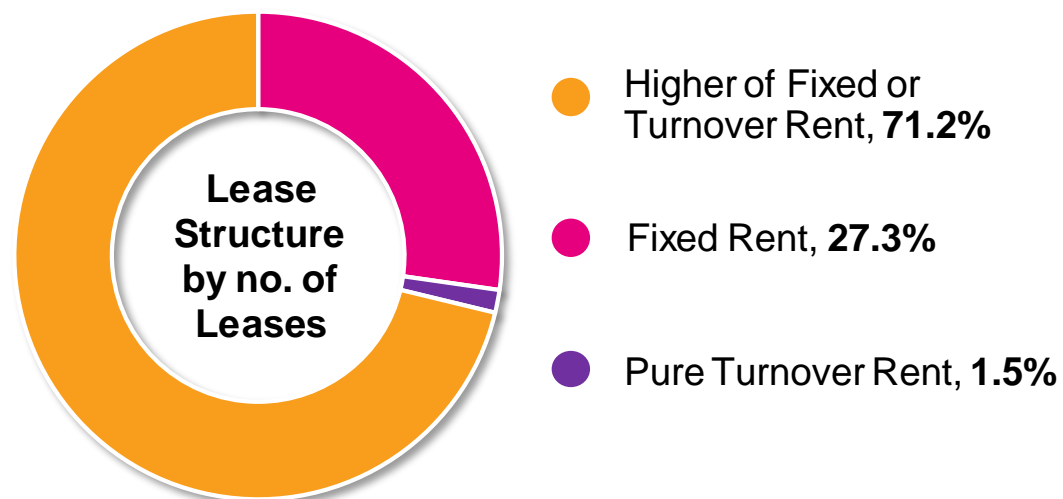
Notes:

1. Based on committed leases as at 31 March 2022.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2022.
4. As a percentage of monthly committed net lettable area as at 31 March 2022.

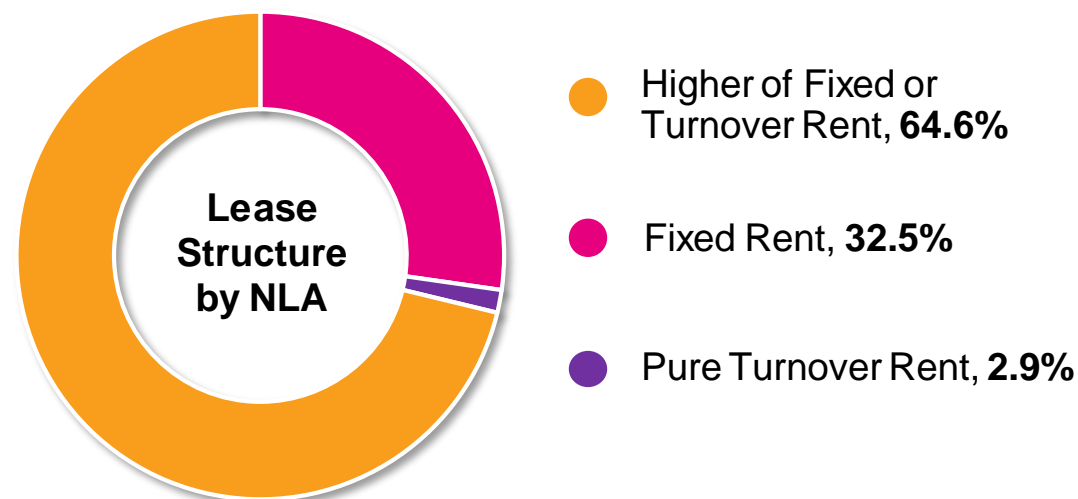
Retail Portfolio Lease Structure

Lease Structure to Ensure Income Stability

1.5% leases with pure turnover rent (by no. of leases) vs 4.0% during peak of COVID-19



2.9% leases with pure turnover rent (by NLA) vs 7.1% during peak of COVID-19



Attracting Shoppers with the Latest Trends



Tufting at CapitaMall Xinnan and CapitaMall Xuefu

Introduced Tufting at CapitaMall Xinnan and CapitaMall Xuefu to attract younger shoppers, the latest trending pastime for the younger generation to bond and de-stress.

Brought in **Luxury eyewear** at CapitaMall Xizhimen, CapitaMall Grand Canyon and CapitaMall Nuohemule

Tapped on rising demand for luxury eyewear brought about by China's growing disposable income and increased attention to fashion trends.



Jins at CapitaMall Grand Canyon



Hing Tai HK Cafe at CapitaMall Xizhimen

Introduced casual dining restaurants serving **diverse speciality meals** at CapitaMall Wangjing, CapitaMall Xizhimen and CapitaMall Nuohemule

Introduced casual dining restaurants serving diverse speciality meals, as demand was accelerated due to the pandemic.

High-end snow wear at CapitaMall Xizhimen, CapitaMall Grand Canyon and CapitaMall Xuefu

Ride on the surging demand for winter sports activities kindled by the Beijing 2022 Winter Olympic Games.



Bosideng at CapitaMall Xizhimen

Integrating Sustainability in Our Operations



Supporting Earth Hour 2022

at Rock Square, CapitaMall
Aidemengdun, CapitaMall
Nuohehule and CapitaMall Xizhimen



Participated in the annual Earth Hour by switching off façade and non-essential lighting for an hour to raise awareness on climate issues.



Introduced Electric Vehicle tenants

at CapitaMall Xizhimen

Adding on to other Electrical Vehicle (EV) tenants at Rock Square and CapitaMall Qibao, EV tenants – Fu Te and Huawei MSC were also introduced at CapitaMall Xizhimen to cater to increasingly environmentally conscious shoppers.

More tenants offering EV and related products to be included across the portfolio in the upcoming quarters.



Amazing Race to promote wellness

at CapitaMall Xinnan

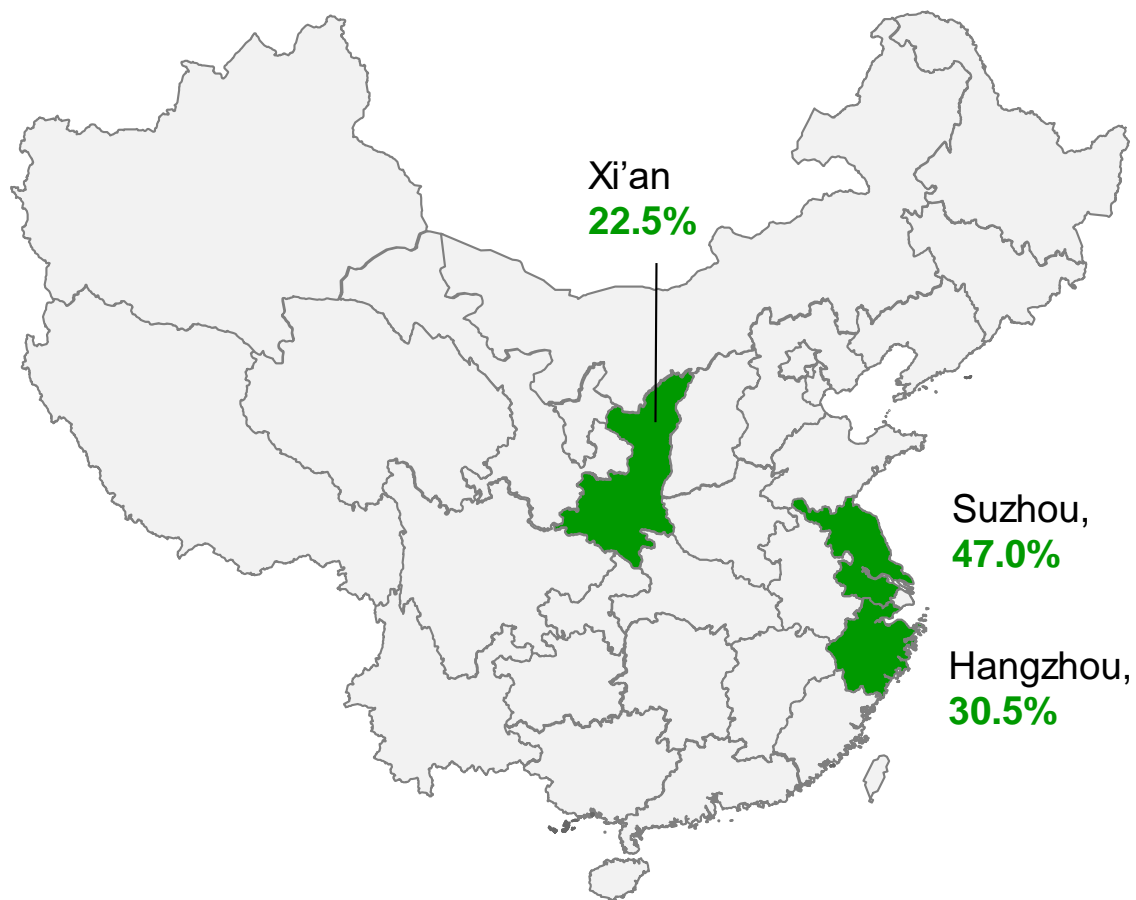
Hosted an amazing race at the mall with fun-filled physical and mental activities at different stores to increase brand exposure as well as to promote wellness among shoppers.

New Economy Portfolio



Ascendas Xinsu Portfolio, Suzhou, China

Business Park Portfolio Overview



Note:

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

Total Valuation



RMB4.9 billion¹

No. of Assets



5

Located in



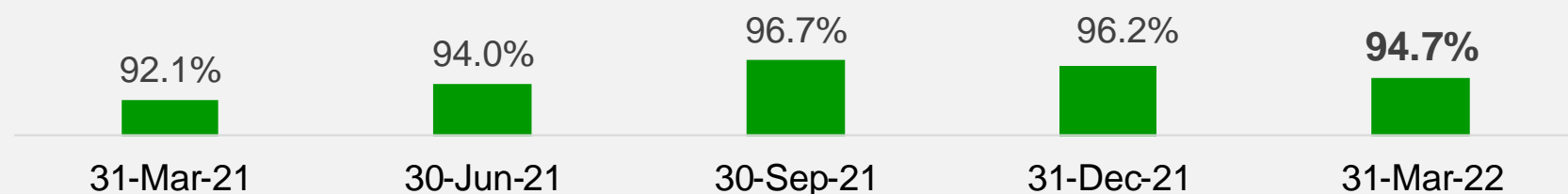
3 cities



Business Park Occupancy of 94.7%

Investment Property	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Ascendas Xinsu Portfolio	90.9%	93.3%	97.5%	97.4%	96.2%
Ascendas Innovation Towers	91.8%	97.4%	97.8%	98.9%	97.5%
Ascendas Innovation Hub	96.9%	96.2%	98.6%	98.1%	93.6%
Singapore-Hangzhou Science Technology Park Phase I	91.4%	90.1%	93.4%	89.3%	89.9%
Singapore-Hangzhou Science Technology Park Phase II	95.0%	95.6%	95.4%	95.7%	92.8%

Occupancy of Business Park Portfolio¹



Note:

1. Based on committed leases as at 31 March 2022.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022¹

Investment Property	No. of Leases	% of total Gross Rental Income ²	% of total Net Lettable Area ³
Ascendas Xinsu Portfolio	107	33.5%	33.1%
Ascendas Innovation Towers	21	40.1%	42.7%
Ascendas Innovation Hub	15	15.4%	14.8%
Singapore-Hangzhou Science Technology Park Phase I	62	30.9%	31.0%
Singapore-Hangzhou Science Technology Park Phase II	19	15.0%	14.0%

Notes:

1. Based on committed leases as at 31 March 2022.
2. As a percentage of each respective business park's effective monthly gross rental income as at 31 March 2022.
3. As a percentage of each respective business park's committed net lettable area as at 31 March 2022.

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
2022	224	29.7%	29.9%
2023	245	29.5%	27.5%
2024	173	24.6%	25.3%
2025	46	6.9%	6.1%
2026	12	2.7%	3.3%
Beyond 2026	9	6.7%	7.9%

Weighted Average Lease Expiry (years)

1.8

By Gross Rental Income²

1.8

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 March 2022.
2. Excludes gross turnover rent for amenities within business parks.
3. As a percentage of monthly effective gross rental income as at 31 March 2022.
4. As a percentage of monthly committed net lettable area as at 31 March 2022.

Nurturing our Business Park Community

Promoting Gender Equality

Organised ladies' event at **Singapore-Hangzhou Science and Technology Park Phase I and II**, encouraging participants to be part of activities that promote gender equality.



Fostering Work Life Balance

Utilised online platform to share with tenants at **Ascendas Innovation Hub** and **Ascendas Innovation Towers**, tips on managing unexpected changes brought about by the pandemic and ways to adapt in both personal and work lives.



Relieving Tenants' Anxiety with Online Game

Launched online game on **Ascendas Innovation Hub** and **Ascendas Innovation Towers**' platform, where tenants may participate and win prizes based on their final ranking.

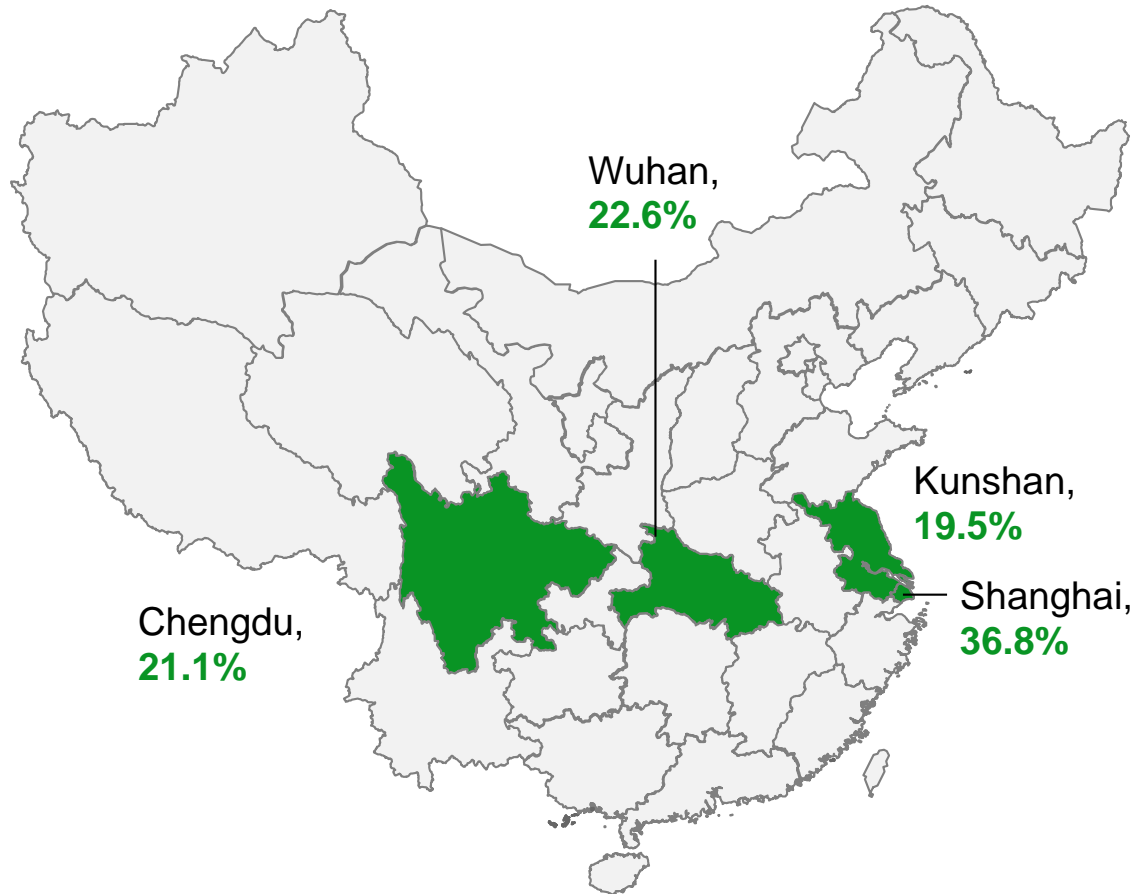


Training Tenants on Personal Information Protection Law

Conducted training for tenants at **Ascendas Xinsu Portfolio** on guidelines to safeguard and avoid misuse of personal data of individuals, based on information collected by their organisations.



Logistics Park Portfolio Overview



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



Note:

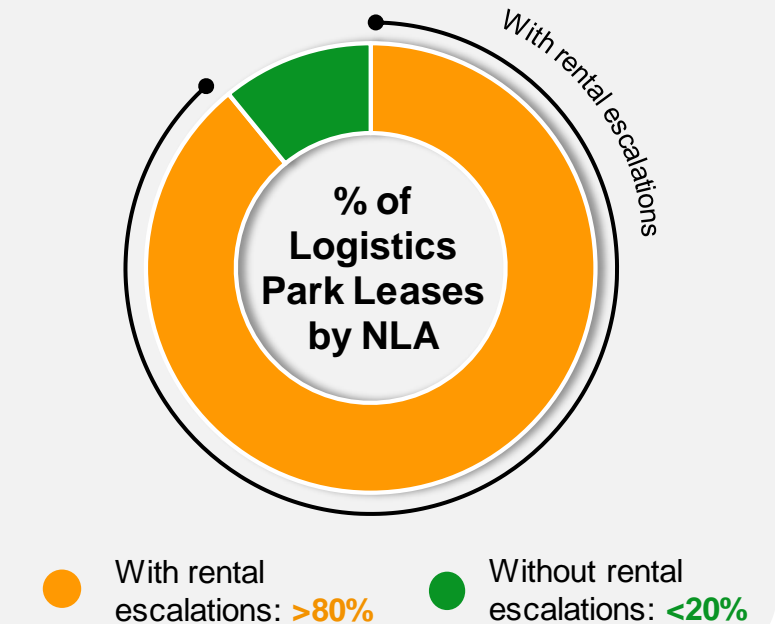
1. Based on valuation on a 100% basis as at 31 December 2021.

Increased Logistics Park Occupancy

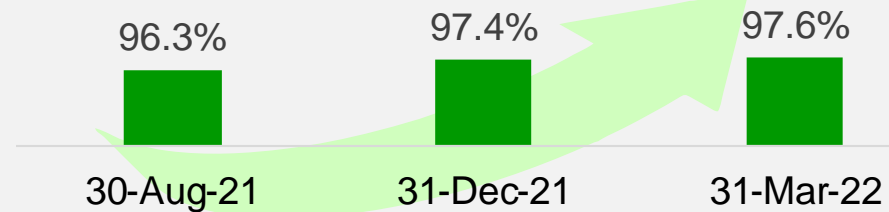
Investment Property	30-Aug-21	31-Dec-21	31-Mar-22
Shanghai Fengxian Logistics Park	98.6%	98.6%	98.6%
Kunshan Bacheng Logistics Park	99.4%	99.4%	99.4%
Wuhan Yangluo Logistics Park	97.6%	99.4%	99.7%
Chengdu Shuangliu Logistics Park	90.5%	92.2%	92.6%

>80% of logistics park leases² have rental escalations embedded in lease

Step up ranging from 3% to 5% p.a.



Occupancy of Logistics Park Portfolio¹



Notes:

1. Based on committed leases as at 31 March 2022.
2. By NLA.

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile for 2022¹

Investment Property	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
Shanghai Fengxian Logistics Park	0	0.0%	0.0%
Kunshan Bacheng Logistics Park	2	2.3%	3.3%
Wuhan Yangluo Logistics Park	3	0.8%	1.0%
Chengdu Shuangliu Logistics Park	11	29.6%	29.9%

Notes:

1. Based on committed leases as at 31 March 2022.
2. As a percentage of each respective logistics park's effective monthly gross rental income as at 31 March 2022.
3. As a percentage of each respective logistics park's committed net lettable area as at 31 March 2022..

Logistics Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
2022	16	7.5%	8.1%
2023	15	80.1%	79.0%
2024	6	5.4%	5.7%
2025	3	2.2%	2.2%
2026	1	4.8%	5.0%
Beyond 2026	0	0.0%	0.0%

Weighted Average Lease Expiry (years)

1.8

By Gross Rental Income²

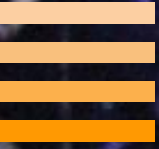
1.8

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 March 2022.
2. As a percentage of monthly effective gross rental income as at 31 March 2022.
3. As a percentage of monthly committed net lettable area as at 31 March 2022.

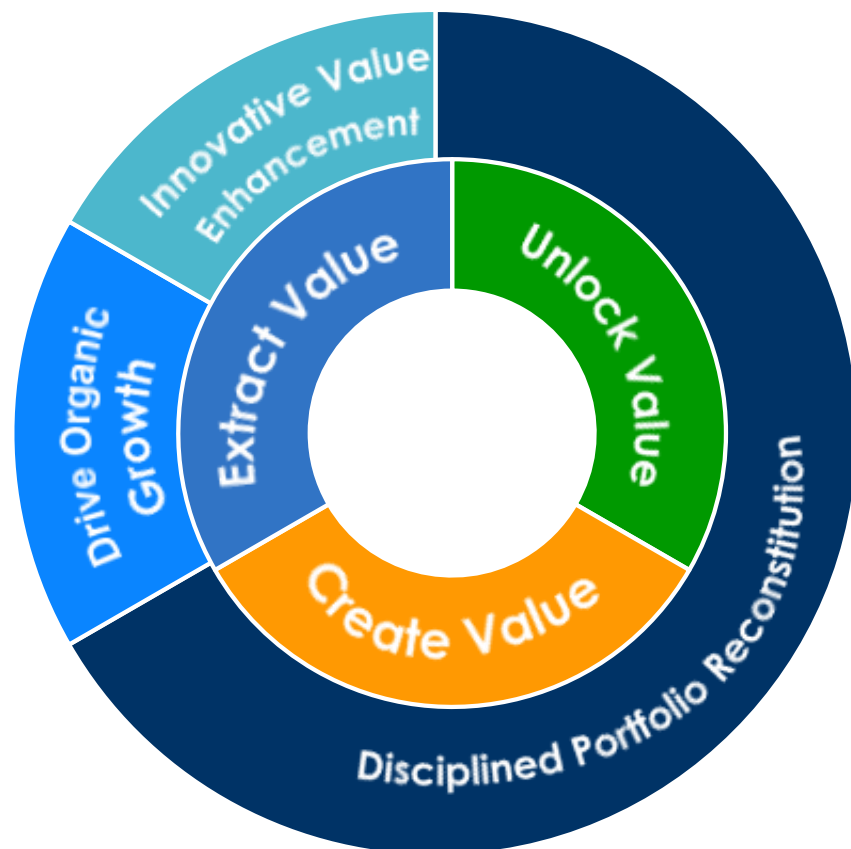
Looking Forward



CapitaMall Xinnan, Chengdu, China

CapitaLand
China Trust

Guided by CLCT's Key Strategies



Key Objectives

- 1 Disciplined Portfolio Reconstitution - Create Value**
 - ✓ Increase diversification and resilience of revenue streams
 - ✓ Expand footprint into targeted growth cities
 - ✓ Engage Sponsor's pipeline and third-party vendors
- 2 Disciplined Portfolio Reconstitution - Unlock Value**
 - ✓ Monetise older assets and acquire newer assets with higher growth potential
 - ✓ Decrease exposure to lower growth and non-core malls
- 3 Drive Organic Growth and Innovative Value Enhancement - Extract Value**
 - ✓ Drive operational excellence, continuous AEI and space optimisation

Forward-Looking Portfolio Reconstitution Strategy

Future-Ready Portfolio to Capture New Growth Through Market Cycles

2021

- ▲ AUM: RMB23.3 billion¹
- ▲ No. of properties: 20
- ▲ GFA: 1,951,341 sq m

Created Value

1,683 RMB million

Acquired 4 Logistics Parks

Unlocked Value

458 RMB million

Divested CapitaMall Minzhongleyuan

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

2020

- ▲ AUM: RMB21.9 billion¹
- ▲ No. of properties: 17
- ▲ GFA: 1,686,082 sq m

Created Value

4,945 RMB million

Acquired 49% of Rock Square and 5 Business Parks

Unlocked Value

777 RMB million

Divested CapitaMall Erqi

2019

- ▲ AUM: RMB18.4 billion¹
- ▲ No. of properties: 13
- ▲ GFA: 1,055,707 sq m

Created Value

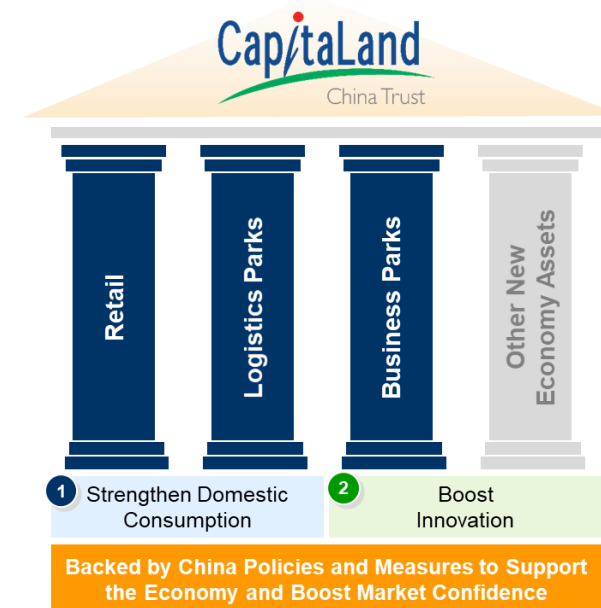
3,768 RMB million

Acquired CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating and CapitaMall Nuohemule

Unlocked Value

567 RMB million

Divested CapitaMall Saihan and 51% of CapitaMall Wuhu



Note:

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

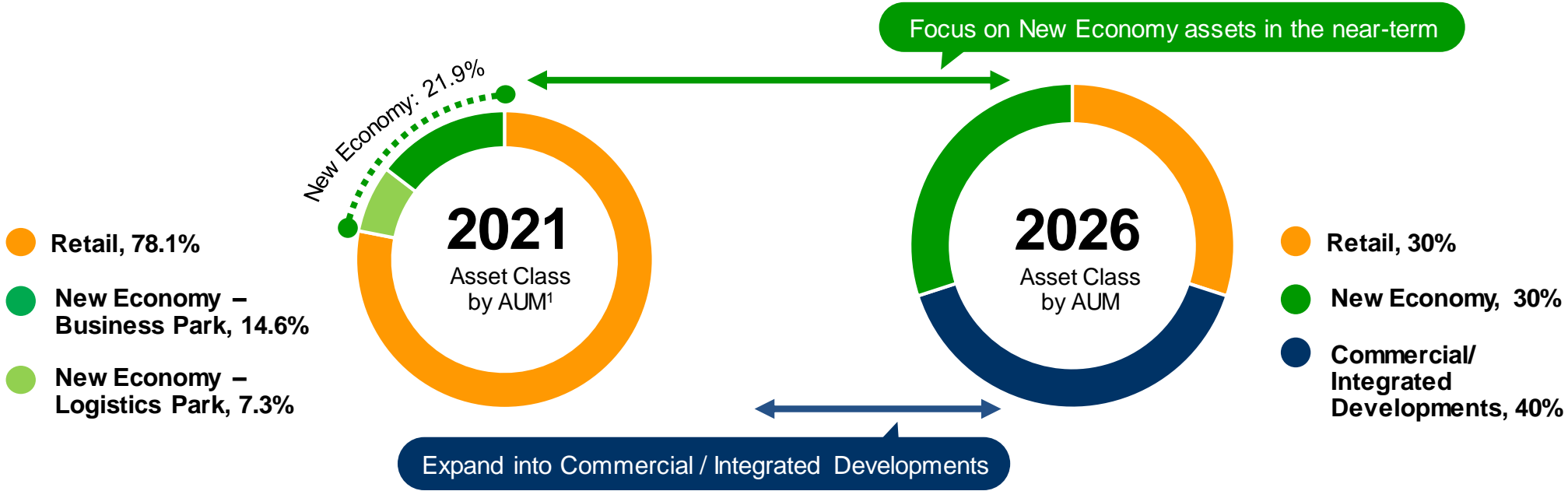
Growth Roadmap With Execution Track Record

Create Value

Near-Term Acquisition Target

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

5-Year Acquisition Growth Roadmap



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

Optimising Portfolio to Enhance Returns

Extract Value



CapitaMall Wangjing:

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

- ✓ ~20% of prime lettable area across Level 1 to 3 will be refreshed and optimised, positioned to meet shopper's evolving lifestyles and preferences.
- ✓ Positive leasing responses received:
 - 67% of NLA have been secured
 - Additional 14% of NLA is in advanced negotiation stage



BAKER & SPICE
不只是好烘焙 more than a bakery



Increase in Total Rent Post AEI



3Q 2022

Expected progressive AEI Completion



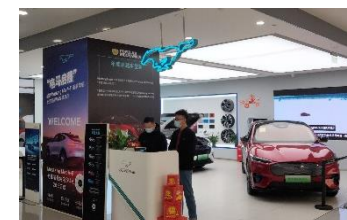
CapitaMall Xizhimen:

Completion of GAP area reconfiguration to bring in diversified trade mix for improved shopping experience

- ✓ Total area reconfigured: 878.7 sq m
- ✓ Introduced wide variety of trade mix
 - Mustang Mach-E: First Electrical Vehicle tenant in CapitaMall Xizhimen
 - First Huawei MSC store in Beijing shopping malls providing shopping experience for its smart home, EV and other Huawei products
 - Trendy F&B offerings such as Peet's Coffee and Heytea
- ✓ Enjoyed higher revenue contribution from new tenants progressively since 1Q 2022



Increase in Total Rent Post AEI



Business Outlook

Supporting Businesses, Enhancing Liquidity and Increasing Domestic Consumption

- Chinese policy makers have emphasised their support for the economy and the importance of stability amidst global uncertainty¹
- China's 'Two Sessions' policy announcements calls for supportive pro-business, pro-consumption stimulus to steer economic and employment growth while addressing concerns over the real estate sector, platform economy and capital markets¹
- Chinese monetary policy to provide liquidity to boost economy²
- China to soften and balance the economic impact of COVID-19 fighting measures

Notes:

1. Xinhua Economic Watch, China sends clear-cut signal to bolster economic growth, 18 March 2022
2. Bloomberg, Stocks climb as China easing signal aids sentiment: Markets Wrap, 14 April 2022
3. CBRE: Focus on supply chain resilience set to boost industrial and logistics real estate demand, China, March 2022

Retail

- Local governments have unveiled plans to boost consumption using various policies and marketing campaigns
- Adopt active and flexible approach, optimising tenant mix and redefining spaces to attract shoppers
- Expect general leasing environment to be cautious

Business Park

- Positioned to benefit from structural upgrading of economy towards innovation-driven growth; Central Government has started range of policy tools available to support real estate sector and economy
- Positive business confidence observed on-the-ground
- Expect steady leasing demand to continue for our Business Parks

Logistics Park³

- Growth in local consumption boosted by pandemic, generating strong logistics demand from emerging tier II cities
- Expect new demand from occupiers looking to build up inventory in multiple locations to mitigate potential disruptions from China's zero-COVID policy

凯德广场



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

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)	50,700	53,068	37,791 ²	44,450
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)³	3,620	3,422	2,795	2,022
Committed Occupancy	100.0%	96.3%	94.0% ²	94.9%
Stake	100.0%	100.0%	100.0%	100.0%

Notes:

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

Portfolio at a Glance¹

	CapitaMall Xuefu 凯德广场·学府	CapitaMall Xinnan 凯德广场·新南	CapitaMall Nuohe 凯德广场·诺和木勒	CapitaMall Yuhuating 凯德广场·雨花亭
Location	Harbin	Chengdu	Hohhot	Changsha
GFA (sq m)	123,811	91,816	100,047	75,431
GRA (sq m)	104,294	53,619	76,309	58,575
NLA (sq m)	64,203	37,016	43,919	48,403
Land Use Right Expiry	15 Dec 2045	17 Oct 2047	26 Jul 2049	03 Mar 2044
Valuation (RMB mil) ²	1,789	1,611	1,020	770
Committed Occupancy	98.7%	88.8%	99.7%	96.8%
Stake	100.0%	100.0%	100.0%	100.0%

Note:

1. As at 31 March 2022.

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

Portfolio at a Glance¹

	CapitaMall Aidemengdun 凯德广场·埃德蒙顿	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Shuangjing 凯德MALL·双井
Location	Harbin	Shanghai	Beijing
GFA (sq m)	49,040	83,986	49,463
GRA (sq m)	43,394	72,729	49,463
NLA (sq m)	28,130	50,642	49,568
Land Use Right Expiry	7 Sep 2042	10 Mar 2043 ²	10 Jul 2042
Valuation (RMB mil) ³	446	55 ²	616
Committed Occupancy	94.9%	82.6%	100.0%
Stake	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 2022.

2. CapitaMall Qibao is indirectly held by CLCT under a master lease with Shanghai Jin Qiu (Group) Co Ltd, the legal owner of Qibao Mall. Accordingly, the land use right is owned by the legal owner. CapitaMall Qibao's valuation is RMB 55 mil as at 31 Dec 2021 on the basis that CLCT does not renew the master lease, which expires in January 2024.

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

Portfolio at a Glance¹

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	348,897	95,999	36,288	101,450	127,788
Land Use Right Expiry	31 Dec 2046 to 30 May 2057 ²	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
Valuation (RMB mil)³	2,294	794	305	672	814
Committed Occupancy	96.2%	97.5%	93.6%	89.9%	92.8%
Stake	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 31 March 2022.
2. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
3. Based on valuation on a 100% basis as at 31 December 2021.

Portfolio at a Glance¹

	Shanghai Fengxian Logistics Park	Kunshan Bacheng Logistics Park	Wuhan Yangluo Logistics Park	Chengdu Shuangliu Logistics Park
Location	Shanghai	Kunshan	Wuhan	Chengdu
GFA (sq m)	62,785	43,945	86,973	71,556
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil) ²	624	330	383	357
Committed Occupancy	98.6%	99.4%	99.7%	92.6%
Stake	100.0%	100.0%	100.0%	100.0%

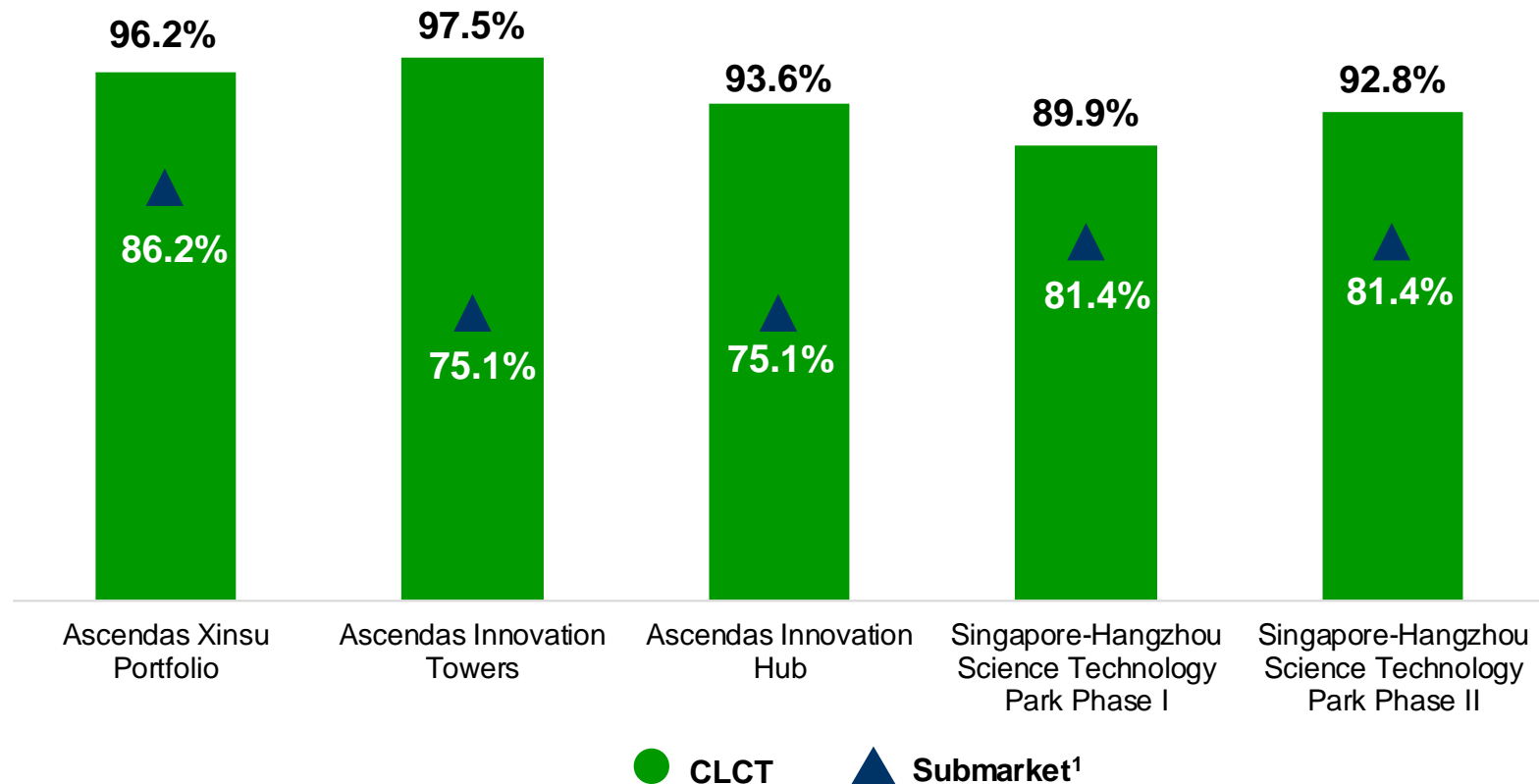
Notes:

1. As at 31 March 2022.

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

Above Market Occupancies Across BP Assets

Occupancy as at 31 March 2022 (%)



Business Park properties **maintained strong occupancies** due to:

- ✓ **Good relationship** with and support from local government
- ✓ Caters to **high-growth and innovation-based industries**
- ✓ Designed to serve sophisticated and changing tenant needs
- ✓ Supported by **cutting-edge technology**

Note:

1. Source: Colliers Research for Q1 2022. The submarket for the Ascendas Xinsu Portfolio is Suzhou Industrial Park while the submarket for Ascendas Innovation Towers and Ascendas Innovation Hub is Xi'an High-Tech Industry Development Zone and the submarket for Singapore-Hangzhou Science Technology Park Phase I and II is Hangzhou Economic and Technological Development Area.

Established Sustainability Management Structure

to Allow Greater Focus on Sustainability and Climate-Related Matters for CLCT's Assets

For more information on CLCT's sustainability efforts and commitment, please refer to

CLCT's maiden Integrated Sustainability Report 2021

Click Here



<https://investor.clct.com.sg/misc/ISR2021.pdf>

