



CapitaLand China Trust

3Q 2021

Business Update

26 October 2021

CapitaMall Xizhimen, Beijing, China

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Ascendas Innovation Towers, Xi'an, China

3Q 2021 Developments

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

CapitaLand
China Trust

Largest Multi-Asset China Focused S-REIT

Most Established, Expansive and Diversified Platform

CLCT – The Proxy for China Growth



Asset under Management¹

S\$4.7 billion



Market Capitalisation²

S\$2.0 billion



DPU Yield³

7.0%

- ✓ **Diversified Portfolio** of Retail and Business Park (+ Logistics properties¹)
- ✓ Established Presence in **10 Prominent Top Tier Cities** (+ 2 Cities¹)
- ✓ **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

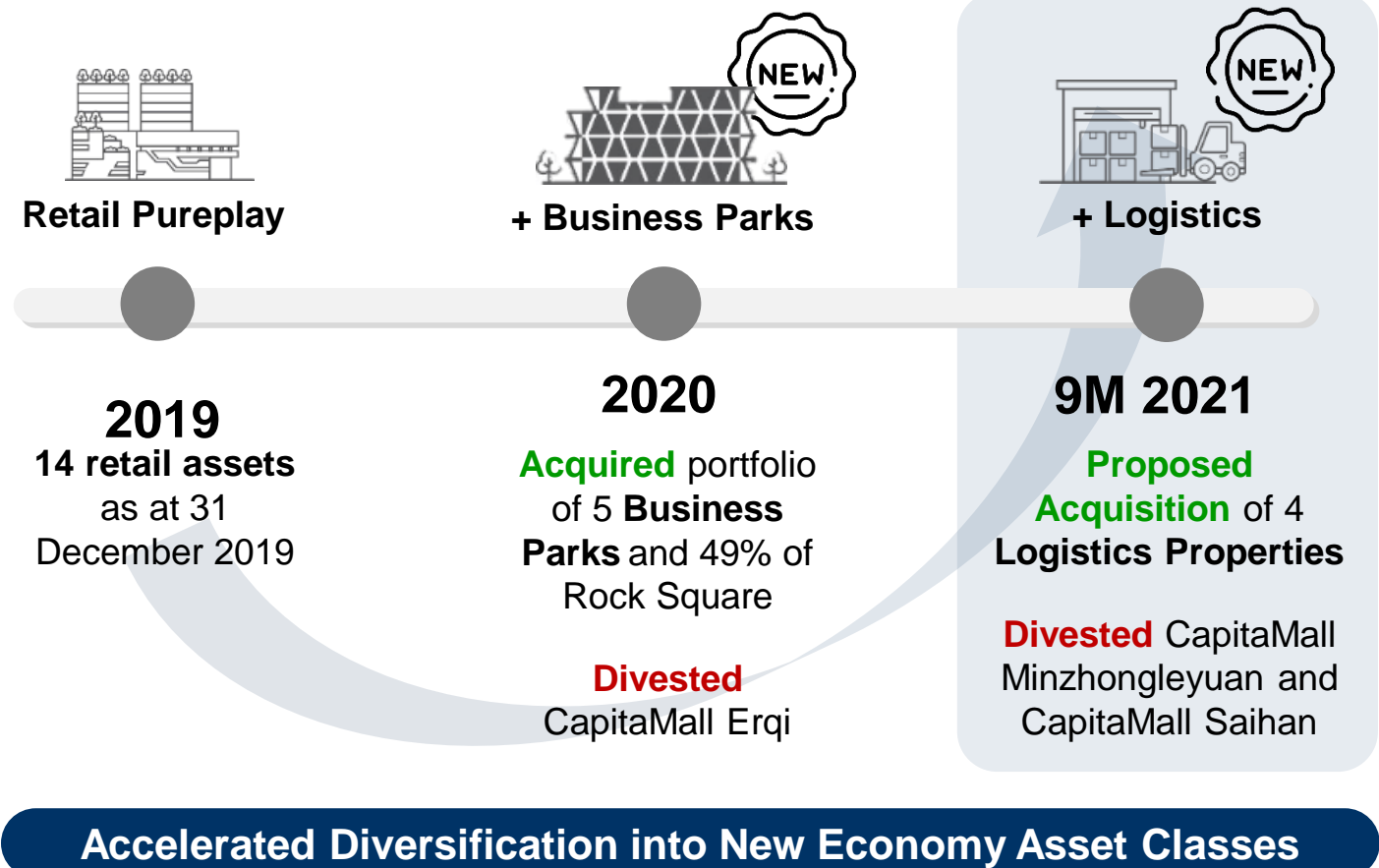
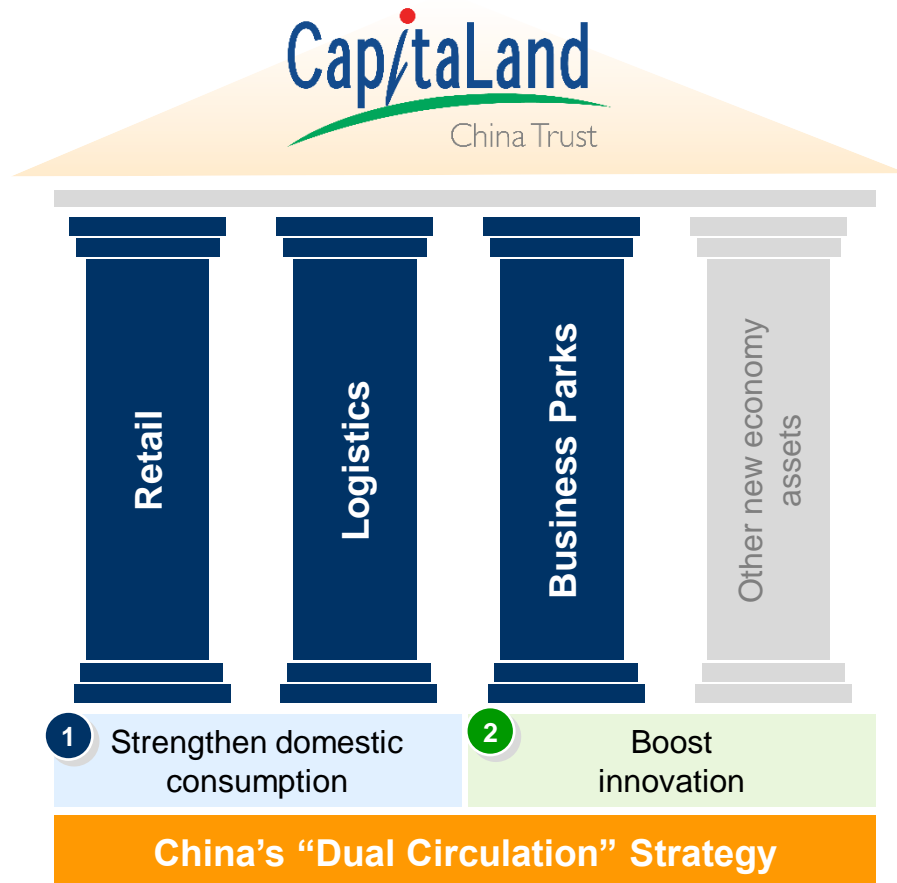
Notes:

1. Assumes completion of the four logistics properties located in Shanghai, Kunshan, Wuhan and Chengdu at the end of 2021.
2. Based on enlarged unit base of 1,659,527,650 units (includes Units from S\$150 million Private Placement that was listed on 21 October 2021) and unit price of S\$1.22 as at 25 October 2021.
3. Based on annualised 1H 2021 DPU of 8.53 SGD cents and unit price of S\$1.22 as at 25 October 2021.

A New, Transformed and Diversified Portfolio

Aligning our Core and Growth Pillars to China's "Dual Circulation" Strategy

Strategy Allows CLCT to Capture Policy Moves that Focuses on Domestic Spending and Innovation-Driven Growth



Overview of 3Q 2021



Steady Improvement in Operations

- **Continuous improvement** in Retail and Business Parks **occupancy**
- **Portfolio exhibited steady traffic and tenant sales improvement** despite resurgence waves; with swift recovery post re-openings
- **Geographical and asset diversification** of Portfolio enables CLCT to present **resilience in financial and operating metrics**
- **Proactive asset management** resulted in recovery of CapitaMall Wangjing anchor department store space for AEI upside



Prudent Capital Management

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



Sustainability

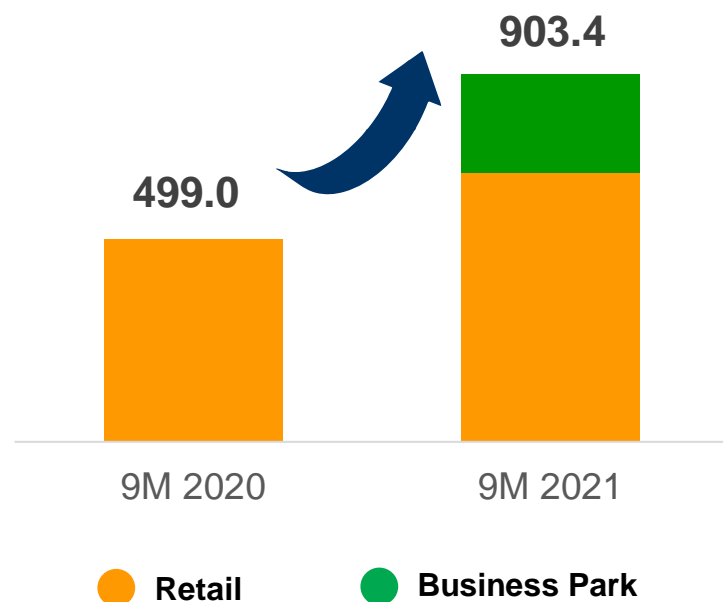
- Secured maiden sustainability-linked loan from UOB; **first S-REIT to secure a loan linked to the sustainability performance of a China portfolio**
- **Maiden participation in GRESB Real Estate Assessment**
 - ✓ Awarded 3 Stars with score of 77
 - ✓ Awarded “A” for Public Disclosure and ranked 1st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

Highest 9M NPI Reported since Listing

903.4

Net Property Income (NPI)
(RMB million)

▲ 81.1% YoY



Growth attributed to both Retail and Business Park Assets

Retail

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



Improved
Occupancy
96.7%

Business Park

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



High Occupancy
96.7%

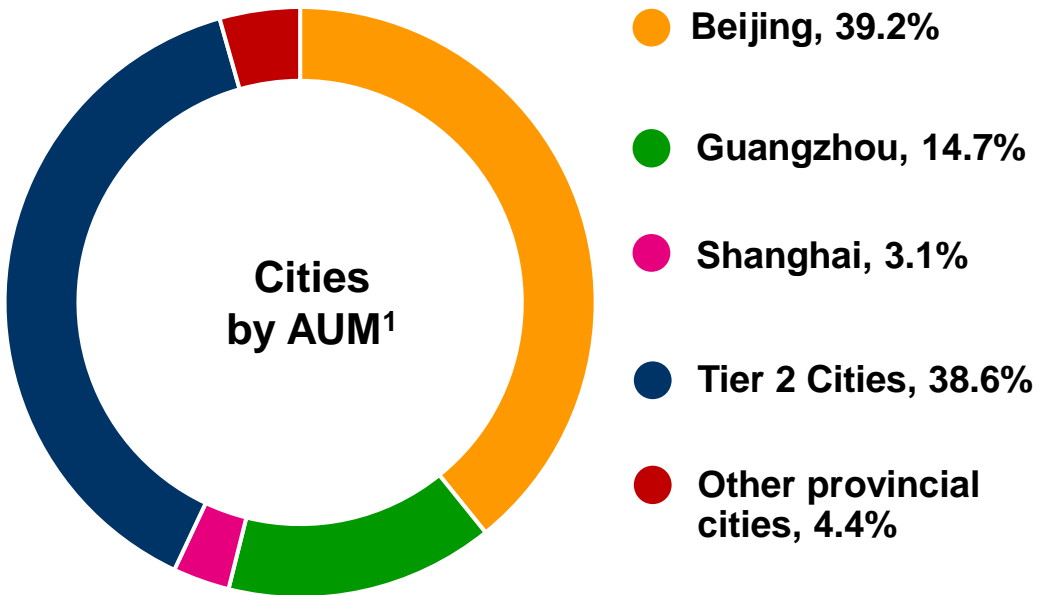
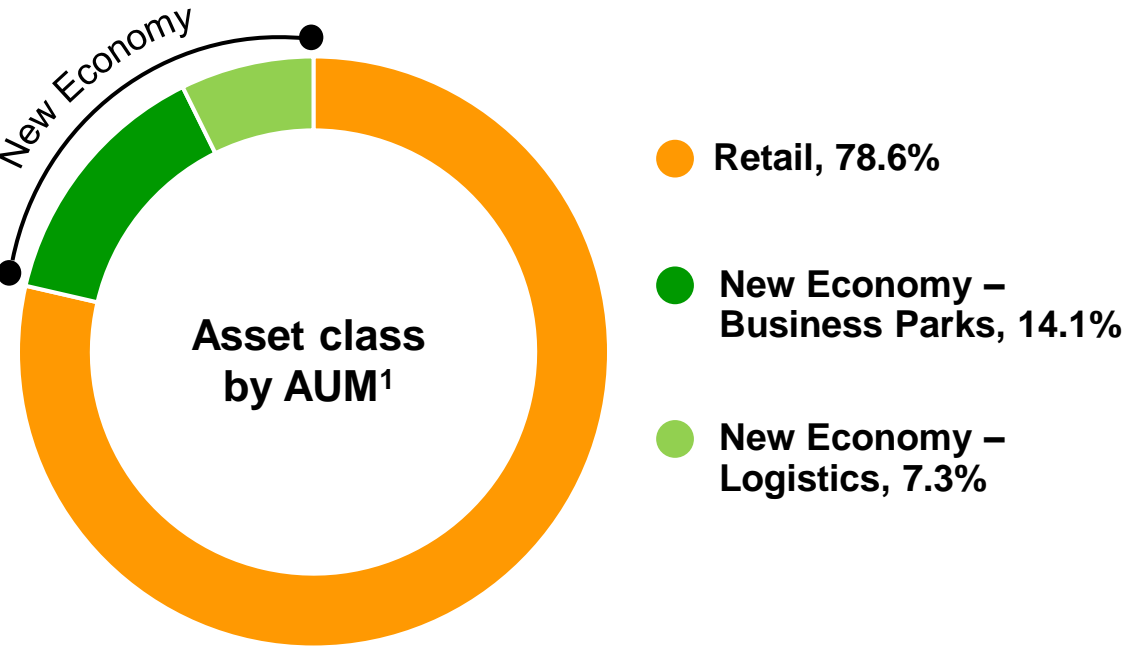
Enhanced Income Diversification by Asset Class and Geography

Asset Class Diversification

Geographical Diversification

✓ Increase exposure in New Economy assets from 15.3% to 21.4%

✓ Increase presence in Shanghai and higher growth Tier 2 cities

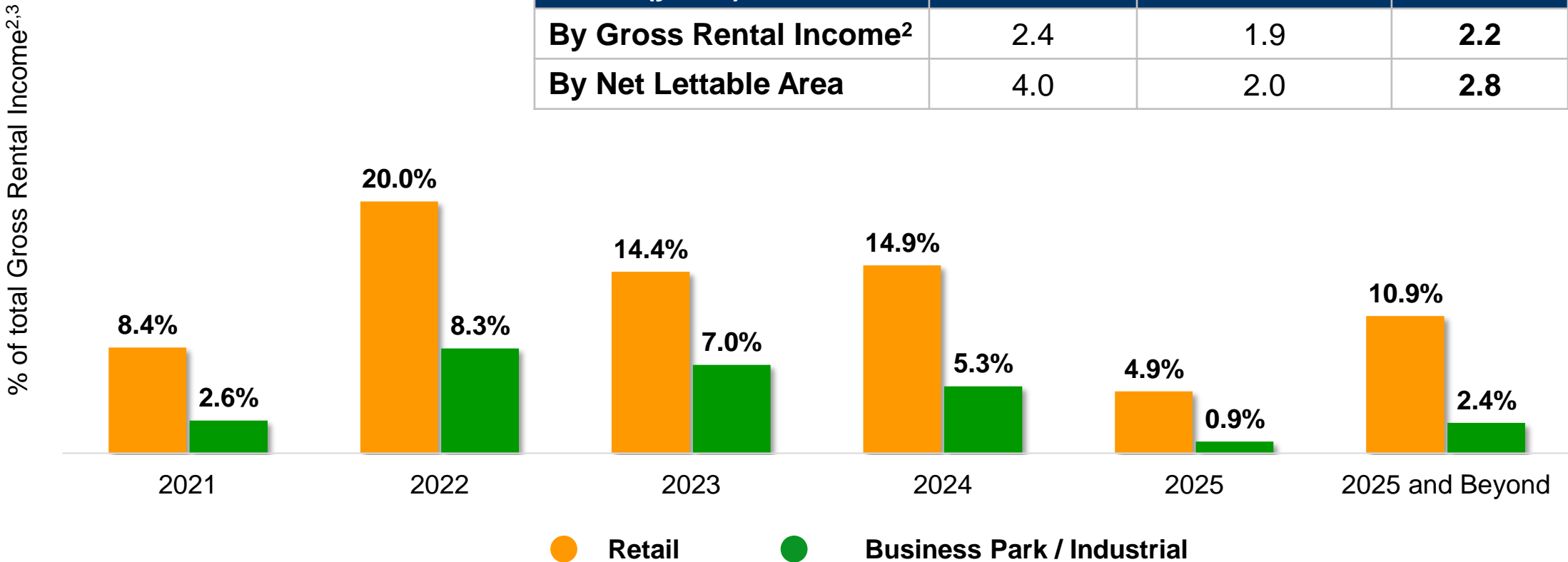


Note:
1. Assumes completion of the four logistics properties located in Shanghai, Kunshan, Wuhan and Chengdu at the end of 2021.

Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile¹

| WALE (years) | Retail | Business Park | Portfolio |
|-------------------------------------|--------|---------------|-----------|
| By Gross Rental Income ² | 2.4 | 1.9 | 2.2 |
| By Net Lettable Area | 4.0 | 2.0 | 2.8 |



Notes:

- Based on committed leases as at 30 September 2021.
- Excludes gross turnover rent.
- As a percentage of each respective mall's contractual monthly gross rental income for 30 Sep 2021.



Capital Management

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

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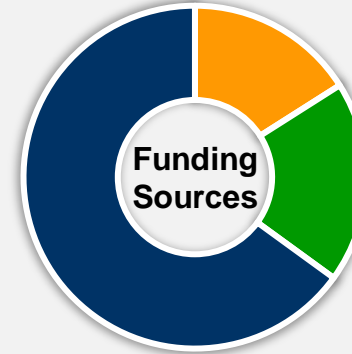
Financial Strength¹ as at 30 September 2021

| | 30 Sep 2021 | 30 Jun 2021 |
|---|-------------|-------------|
| Gearing² | 36.4% | 35.9% |
| Average Cost of Debt³ | 2.59% | 2.57% |
| Interest Coverage⁴ | 4.7x | 4.4x |
| Average Term to Maturity | 3.5 years | 3.8 years |

Offshore Loans
SGD **66%**

Onshore Loans
RMB **18%**

MTN **16%**



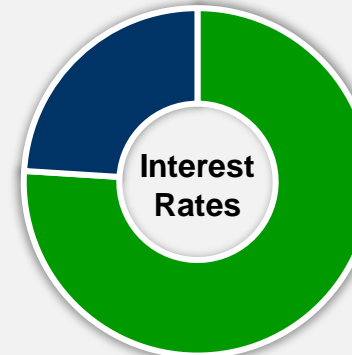
Diversified Funding Sources

S\$1,742.3 million

Total Debt

Fixed Rate
76%

Floating Rate
24%



High Fixed Interest Rate

+/(-) S\$0.7 million p.a.

Impact on interest expense

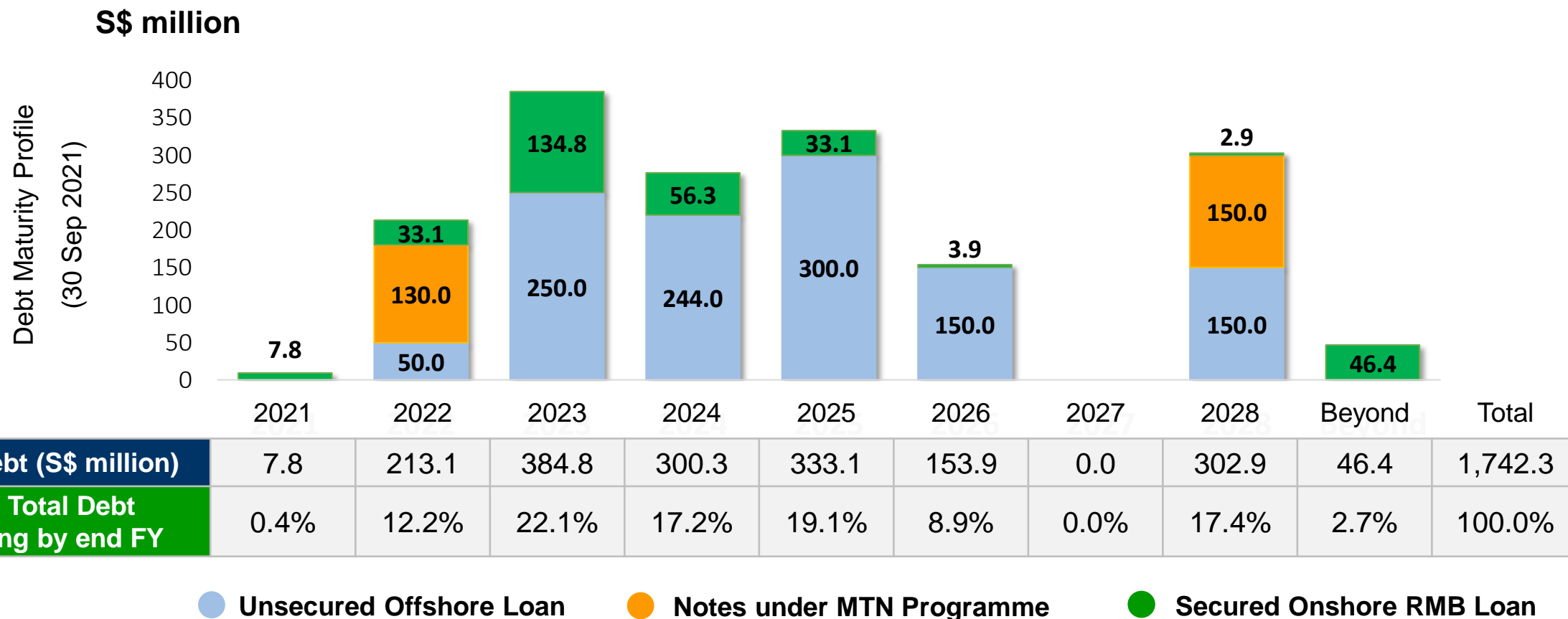
Assuming 0.1% p.a. increase/
(decrease) in variable rate

Notes:

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

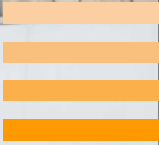
Prudent Capital Management

Completed 2021 Refinancing and Extended Debt Maturity Profile





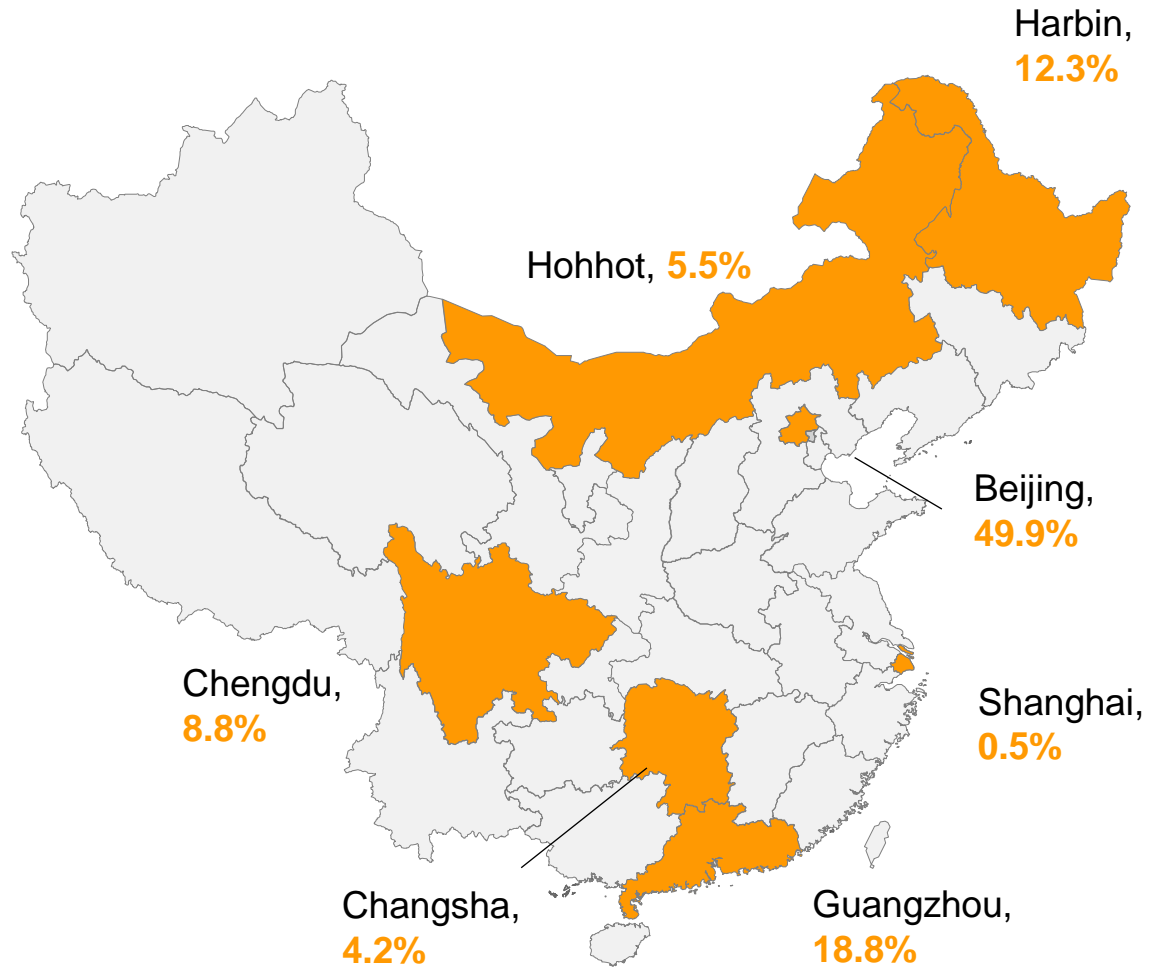
Retail Portfolio



Rock Square, Guangzhou, China

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Retail Portfolio Overview



| | |
|-----------------|---|
| Total Valuation | RMB18.2 billion ¹ |
| No. of Assets | 11 |
| Located in | 7 cities across 5 core city clusters |



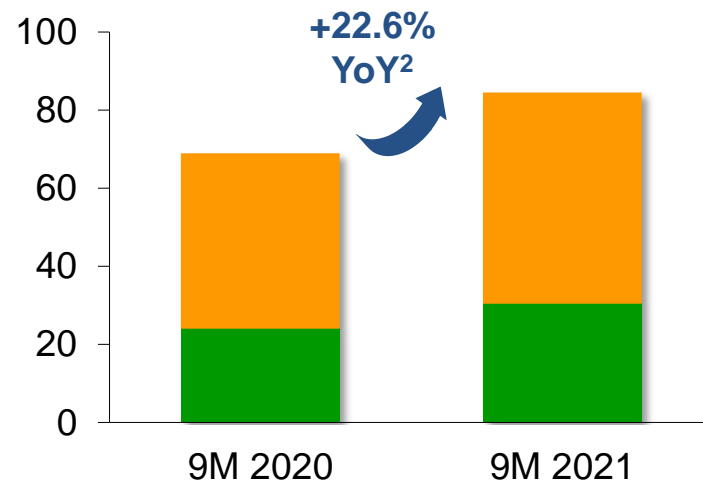
Note:

1. Based on valuation as at 31 December 2020.

Stronger 9M 2021 Portfolio Shopper Traffic and Tenant Sales¹

- Improvement in traffic and sales was led by **stronger recovery in Beijing Malls in 3Q 2021** and offset by COVID-19 resurgences in non-Beijing cities, which impacted non-Beijing malls³ in 2Q/3Q 2021
- Reopening** traffic and sales of malls see **faster recovery due to effective city COVID-19 containment measures**

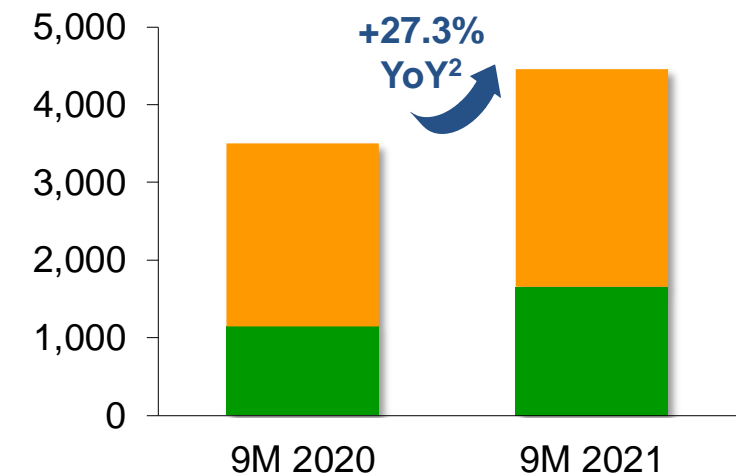
Shopper Traffic (million)



● Beijing Malls
+26.6% YoY

● Non-Beijing Malls
+20.4% YoY

Tenant Sales (RMB million)



● Beijing Malls
+44.3% YoY

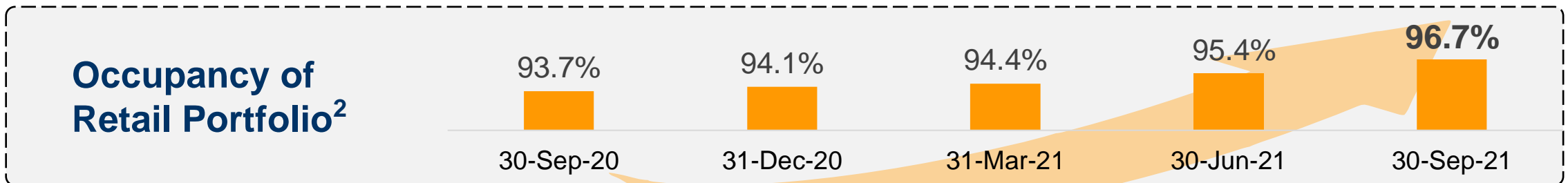
● Non-Beijing Malls
+18.9% YoY

Notes:

- 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, Rock Square (100% basis), CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
- Comparing YoY for 9M 2021 to 9M 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019) :
 - 9M 2021 Shopper Traffic recovery is at 72.8% while 9M 2021 Tenant Sales recovery is at 82.3%
- Under the local government's directives,
 - Rock Square was closed from 29 May 2021 to 15 June 2021. CapitaMall Xuefu was closed from 21 September 2021 to 05 October 2021.

Continuous Growth in Retail Occupancy

| Investment Property | 30-Sep-20 | 31-Dec-20 | 31-Mar-21 | 30-Jun-21 | 30-Sep-21 |
|-------------------------|-----------|---------------------|---------------------|---------------------|---------------------|
| CapitaMall Xizhimen | 95.2% | 96.1% | 97.4% | 98.9% | 99.7% |
| Rock Square | 91.9% | 93.1% | 94.9% | 96.4% | 98.8% |
| CapitaMall Wangjing | 93.3% | 93.3% | 93.3% | 93.7% | 97.2% |
| CapitaMall Grand Canyon | 91.4% | 90.4% | 91.9% | 93.5% | 94.9% |
| CapitaMall Xuefu | 97.4% | 97.9% | 98.2% | 98.9% | 99.9% |
| CapitaMall Xinnan | 94.0% | 94.7% | 94.5% | 96.7% | 96.5% |
| CapitaMall Nuohemule | - | 100.0% ¹ | 100.0% ¹ | 100.0% ¹ | 100.0% ¹ |
| CapitaMall Yuhuating | 96.7% | 97.9% | 97.4% | 97.3% | 98.6% |
| CapitaMall Aidemengdun | 89.0% | 92.2% | 87.9% | 92.2% | 97.4% |
| CapitaMall Qibao | 83.8% | 80.6% | 81.7% | 82.6% | 81.4% |
| CapitaMall Shuangjing | 98.5% | 98.5% | 98.5% | 98.5% | 100.0% |



Notes:

1. Exclude non-retail storeroom units.
2. Based on committed leases as at 30 September 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 | 50 | 13.1% | 6.7% |
| Rock Square | 27 | 7.3% | 4.9% |
| CapitaMall Wangjing | 47 | 16.2% | 6.1% |
| CapitaMall Grand Canyon | 21 | 6.0% | 2.1% |
| CapitaMall Xuefu | 65 | 11.8% | 8.2% |
| CapitaMall Xinnan | 41 | 10.4% | 6.9% |
| CapitaMall Nuohemule | 89 | 16.4% | 9.1% |
| CapitaMall Yuhuating | 62 | 17.9% | 10.3% |
| CapitaMall Aidemengdun | 17 | 6.6% | 6.1% |
| CapitaMall Qibao | 15 | 9.7% | 6.4% |

Notes:

1. Based on committed leases as at 30 September 2021.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 30 September 2021.
4. As a percentage of each respective mall's committed net lettable area as at 30 September 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 | 434 | 11.5% | 6.1% |
| 2022 | 852 | 27.2% | 15.8% |
| 2023 | 418 | 19.5% | 12.6% |
| 2024 | 349 | 20.2% | 24.9% |
| 2025 | 93 | 6.7% | 7.8% |
| Beyond 2025 | 139 | 14.9% | 32.8% |

Weighted Average Lease Expiry (years)

2.4

By Gross Rental Income²

4.0

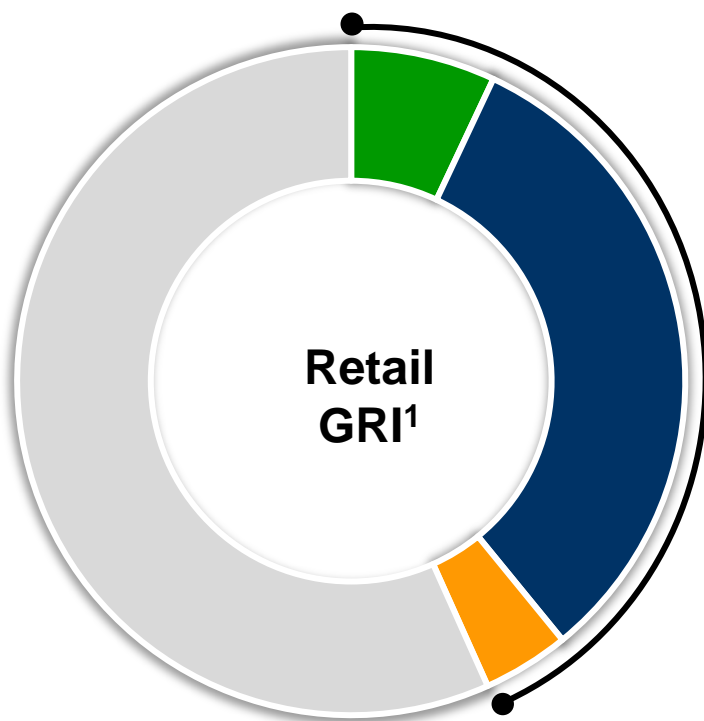
By Net Lettable Area

Notes:

1. Based on committed leases as at 30 September 2021.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 September 2021.
4. As a percentage of monthly committed net lettable area as at 30 September 2021.

Diversified Retail Portfolio with Quality Tenant Base Across Essential Sectors

Strong Focus on Essential Sectors that Cater to Lifestyle Needs



43.3% ▲ from 42.5%²
Essential Sectors³

● Supermarket, 7.0%

● F&B, 32.1% ▲ from 31.3%²

● Services, 4.2% ▲ from 4.0%²

● Others, 56.7%

Notes:

1. As at 30 September 2021.

2. As at 30 June 2021.

3. Essential Sectors are defined as Supermarket, F&B and Services.

New and Renewed Tenants from F&B



老昌春饼®
Lao Chang Spring Pancake
中国春饼品牌先行者，始于1992年



New Tenants from Services (Electric Vehicles)



Attracting Shoppers with the Latest Trends

Boosted **sports and wellness offerings** in line with increased awareness of healthy living



MLB at
CapitaMall
Yuhuating



Supermonkey
at CapitaMall
Grand Canyon
and CapitaMall
Xinnan

Introduced **healthy and fresh snack options**, which are popular among youths



**Meet
Fresh** at
CapitaMall
Yuhuating



**Yu Mi Xian
Sheng** at
CapitaMall
Xizhimen

Tapped on highly anticipated and booming **toy industry**



TOP TOY at Rock Square and
CapitaMall Xinnan



52TOYS at CapitaMall Xizhimen

Marketing and Promotional Activities



Pink Dream Beach Party

Collaborated with 15 tenants at **CapitaMall Nuohemule** to organise the Pink Dream Beach Party filled with exciting beach games



Fun-filled Night Activities

Organised fun-filled night activities at **Rock Square** and **CapitaMall Nuohemule** such as “Ganzberg Beer Festival” and “Mood Tavern-World Craft 500+ Exhibition” that drew strong crowds



Children's Sports Day

Held a Children's Sports Day at **CapitaMall Qibao** during Tokyo 2021 Olympics period



Appreciating Frontliners

Teamed up with 11 tenants at **CapitaMall Yuhuating**, such as Starbucks, Haidilao and Nine Fresh to thank all the frontliners for their efforts to battle COVID-19



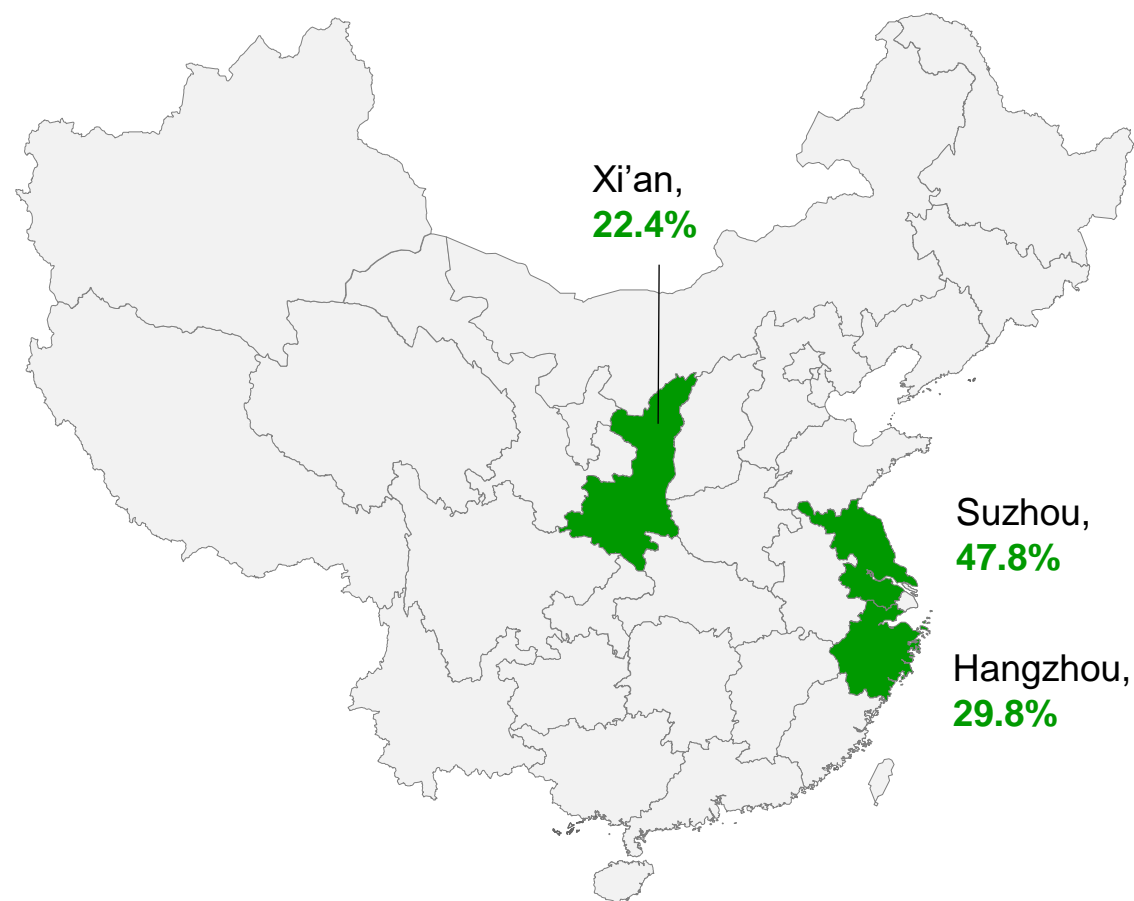
Business Park Portfolio



Ascendas Xinsu Portfolio, Suzhou, China

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China Trust

Business Park Portfolio Overview



Total Valuation RMB 3.3 billion¹

No. of Assets 5

Located in 3 cities

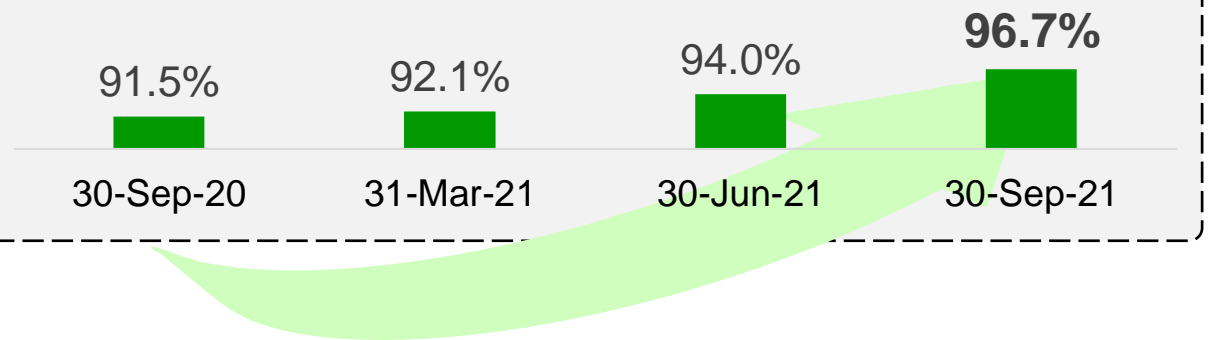


Note:
1. Based on agreed property value on effective stake basis.

High Business Park Occupancy

| Investment Property | 30-Sep-20 | 31-Mar-21 | 30-Jun-21 | 30-Sep-21 |
|---|-----------|-----------|-----------|-----------|
| Ascendas Xinsu Portfolio | 90.3% | 90.9% | 93.3% | 97.5% |
| Ascendas Innovation Towers | 91.4% | 91.8% | 97.4% | 97.8% |
| Ascendas Innovation Hub | 93.1% | 96.9% | 96.2% | 98.6% |
| Singapore-Hangzhou Science Technology Park Phase I | 93.0% | 91.4% | 90.1% | 93.4% |
| Singapore-Hangzhou Science Technology Park Phase II | 93.7% | 95.0% | 95.6% | 95.4% |

Occupancy of Business Park Portfolio¹

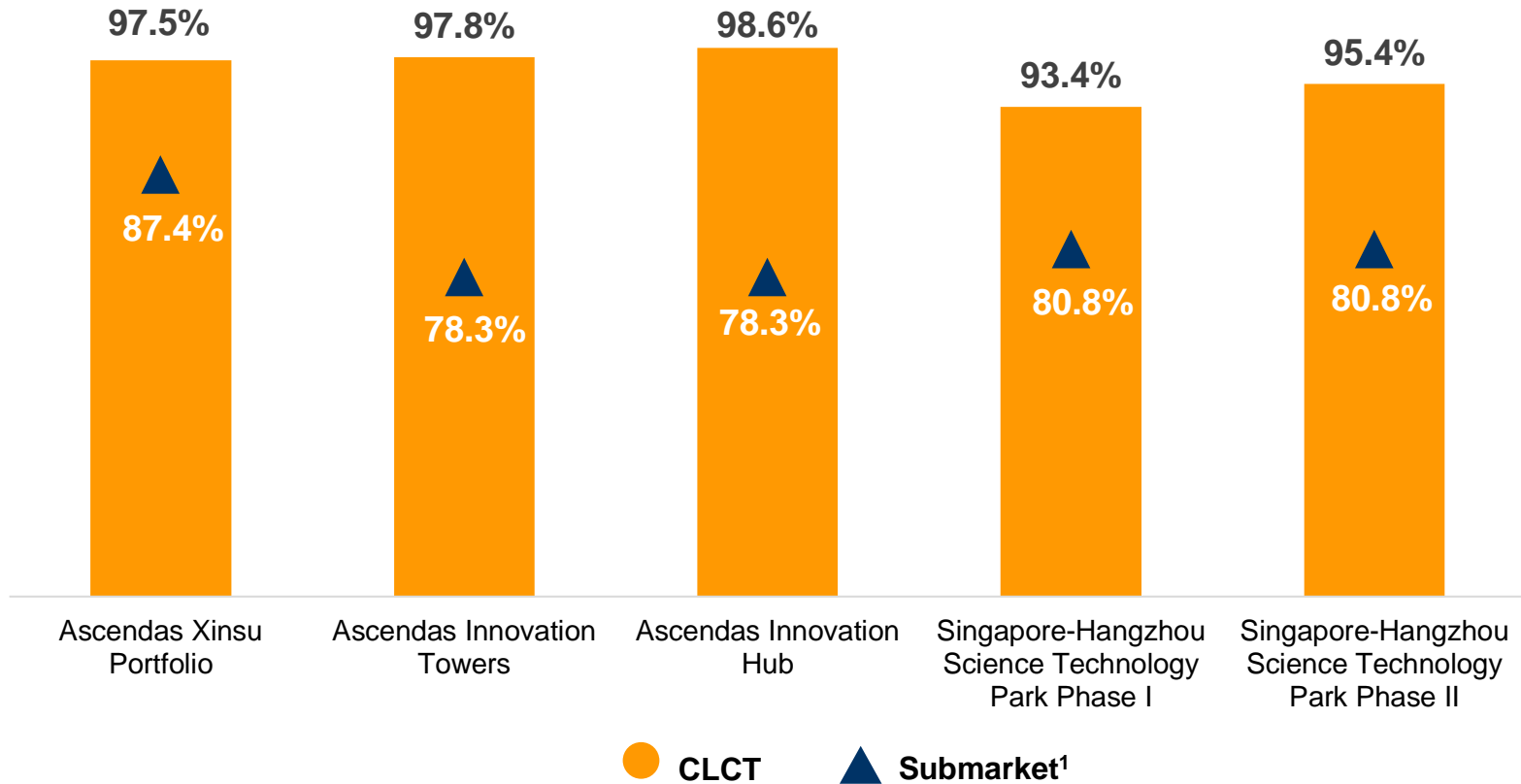


Note:

1. Based on committed leases as at 30 September 2021.

Above Market Occupancies Across BP Assets

Occupancy as at 30 September 2021 (%)



Business Park properties expected to **maintain strong occupancies** due to:

- ✓ **100%** return to office community
- ✓ **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 Q3 2021. 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.

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 | 37 | 8.2% | 7.1% |
| Ascendas Innovation Towers | 13 | 11.5% | 10.0% |
| Ascendas Innovation Hub | 7 | 22.6% | 22.1% |
| Singapore-Hangzhou Science Technology Park Phase I | 28 | 12.1% | 11.8% |
| Singapore-Hangzhou Science Technology Park Phase II | 9 | 4.4% | 3.7% |

Notes:

1. Based on committed leases as at 30 September 2021.
2. As a percentage of each respective business park's effective monthly gross rental income as at 30 September 2021.
3. As a percentage of each respective business park's committed net lettable area as at 30 September 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 | 94 | 9.7% | 8.3% |
| 2022 | 238 | 31.4% | 32.1% |
| 2023 | 211 | 26.3% | 24.9% |
| 2024 | 136 | 20.0% | 20.9% |
| 2025 | 24 | 3.2% | 2.8% |
| Beyond 2025 | 20 | 9.4% | 11.0% |

Weighted Average Lease Expiry (years)

1.9

By Gross Rental Income²

2.0

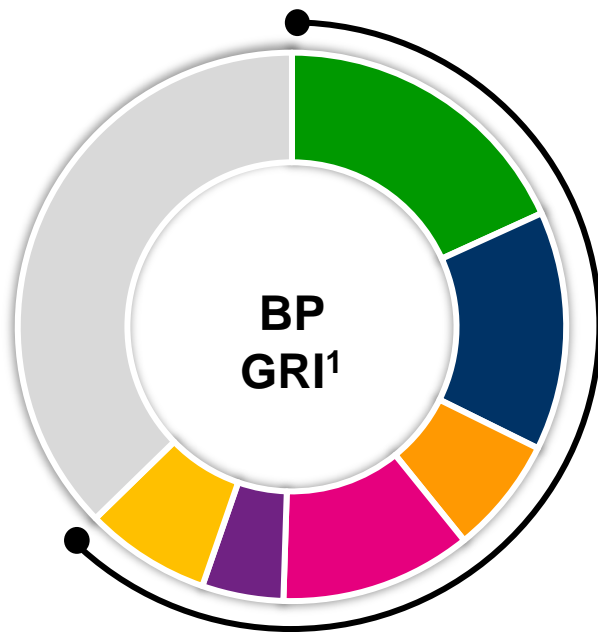
By Net Lettable Area

Notes:

1. Based on committed leases as at 30 September 2021.
2. Excludes gross turnover rent for Amenities within Business Park.
3. As a percentage of monthly effective gross rental income as at 30 September 2021.
4. As a percentage of monthly committed net lettable area as at 30 September 2021.

Diversified Business Park Portfolio with Quality Tenant Base Across Emerging High-Growth Sectors

High Exposure to Emerging High-Growth Sectors From Reputable MNCs and Domestic Companies



62.7% ▲ from 61.8%²
High Growth Emerging Sectors³

- Electronics, 18.2%
- Engineering, 14.1% ▲ from 13.6%²
- E-Commerce, 6.9% ▲ from 6.3%²
- Financial Services, 4.8%
- ICT, 11.3%
- Biomedical Science, 7.4% ▲ from 6.9%²
- Others, 37.3%

New and Expanded Tenants from
Electronics and Engineering



New and Expanded Tenants from
E-Commerce



New and Expanded Tenants from
Biomedical Science



Notes:

1. As at 30 September 2021.

2. As at 30 June 2021.

3. High Growth Emerging Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services and Biomedical Sciences.

Engaging and Nurturing our BP Community

Organised a basketball competition and introduced human soccer table to encourage a healthy lifestyle among tenants at **Ascendas Xinsu Portfolio, Ascendas Innovation Tower and Ascendas Innovation Hub**



Conducted workshops for tenants to raise awareness on labour contracts at **Ascendas Xinsu Portfolio**

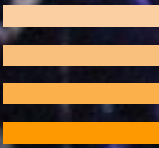


Held a popular online game competition, Honour of Kings at **SHSTP Phase I and II**, where tenants formed teams to compete against one another

Organised a book donation drive at **Ascendas Innovation Tower and Ascendas Innovation Hub** for tenants



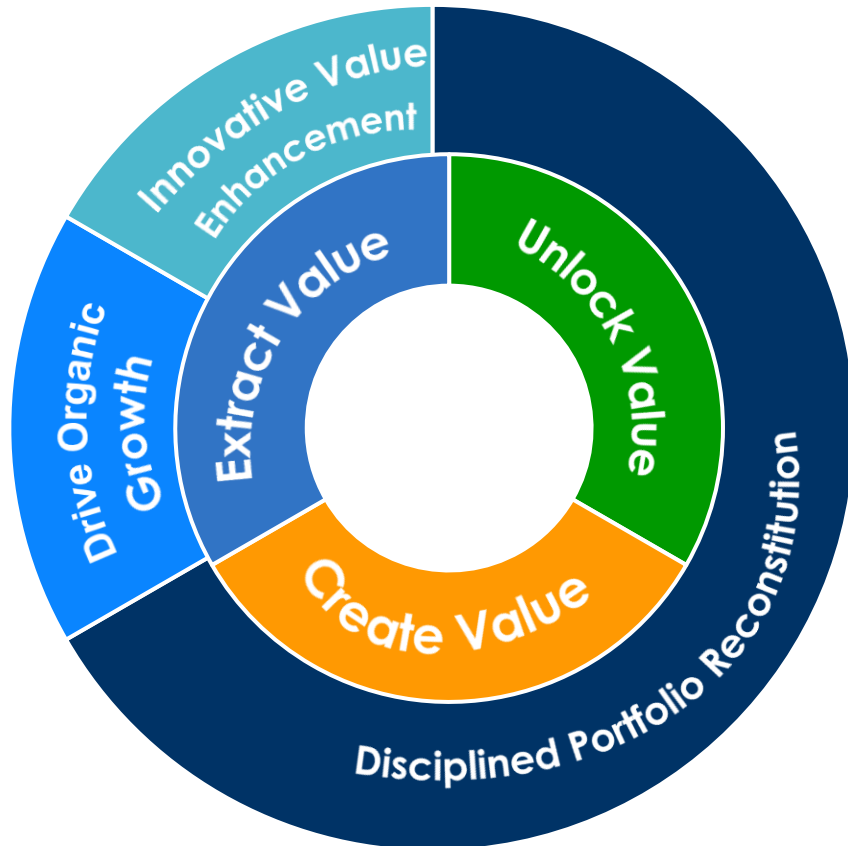
Looking Forward



CapitaMall Xinnan, Chengdu, China

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CLCT Key Strategies



Key Objectives

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

Rejuvenating Portfolio to be Future-Ready

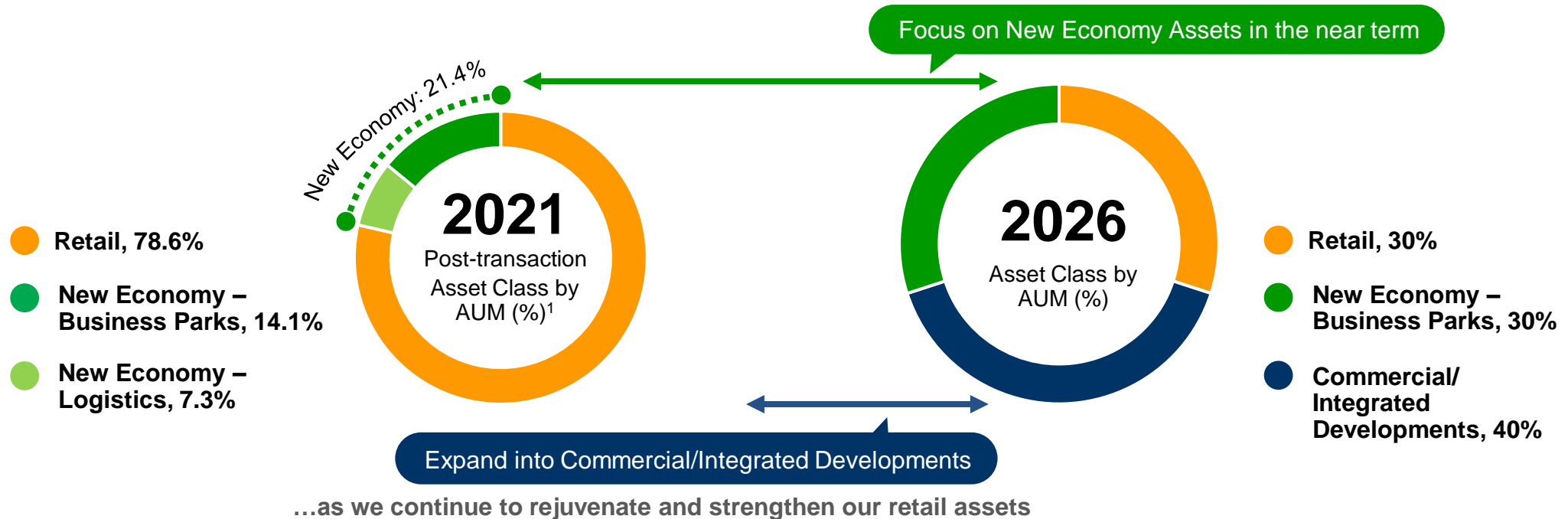
1

Create Value

Near-term acquisition target

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

5-Year Acquisition growth roadmap



Note:

1. Assumes completion of the four logistics properties located in Shanghai, Kunshan, Wuhan and Chengdu at the end of 2021.

Optimising Portfolio to Enhance Returns

2

Unlock Value



CapitaMall Saihan

- Part of the bundle deal to divest CapitaMall Saihan and acquire CapitaMall Nuohemule
- Rejuvenated portfolio with a higher quality asset and extended land tenure expiry by 8 years
- **Completed divestment in June 2021**



CapitaMall Minzhongleyuan

- Non-core asset with limited upside
- Announced divestment in January 2021
- **Completed divestment in February 2021**

Optimising Portfolio to Enhance Returns

3

Extract Value



CapitaMall Yuhuating

First major asset enhancement works since opening in 2005

Overall AEI efforts cover/include:

- ✓ > 10,000 sq m of area. Enhancing shopping experience by improving circulation spaces on Level 1, 2 and 3
- ✓ Refreshing brands and concepts to appeal to diverse consumers
- ✓ Upgrading façade to increase A&P opportunities

Phase I of AEI Completed – Level 1 new tenants have commenced operations¹

Post AEI:

- 100% of the new units have been leased out and reopened with offerings ranging from **Fashion to Jewellery/Watches**
- Tenant sales² of the area increased by +73.0% YoY

New Offerings



MLB

VERO MODA®

Phase II of AEI Targeted completion by 2Q 2022

Transforming CapitaMall Yuhuating to one-stop lifestyle mall for family and young



Level 2:

Home décor and furniture, daily life necessities, celebrity cafes



Level 3:

Kids fashion, education and sports training, kids entertainment

Notes:

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

Optimising Portfolio to Enhance Returns

3

Extract Value – Strong Upside Potential



CapitaMall Wangjing

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

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

Value-Enhancing Potential for CapitaMall Wangjing

- ~20% of prime lettable area across Level 1 to 3 will be refreshed and optimised
- >50 smaller and high-yielding tenants will be introduced across various trade mix to provide a diverse range of quality brand and tenant offerings
- New and refreshing experiential concepts will be injected to infuse vibrancy

Enhanced Portfolio's Resilience and Upside Potential

- Reduced exposure to dated Department Stores from 15.0%¹ to 0.0%
- Top retail tenant group exposure will reduce from 3.0%² to 2.7%
- Backed by track record of AEI at Level 4 in 2018 that spans 4,732 sq m, which yielded double digit ROI

Notes:

1. Comparing 31 December 2016 to 30 September 2021.

2. By total rental income; comparing 30 June 2021 to 30 September 2021.



18%

ROI Expected



>100%

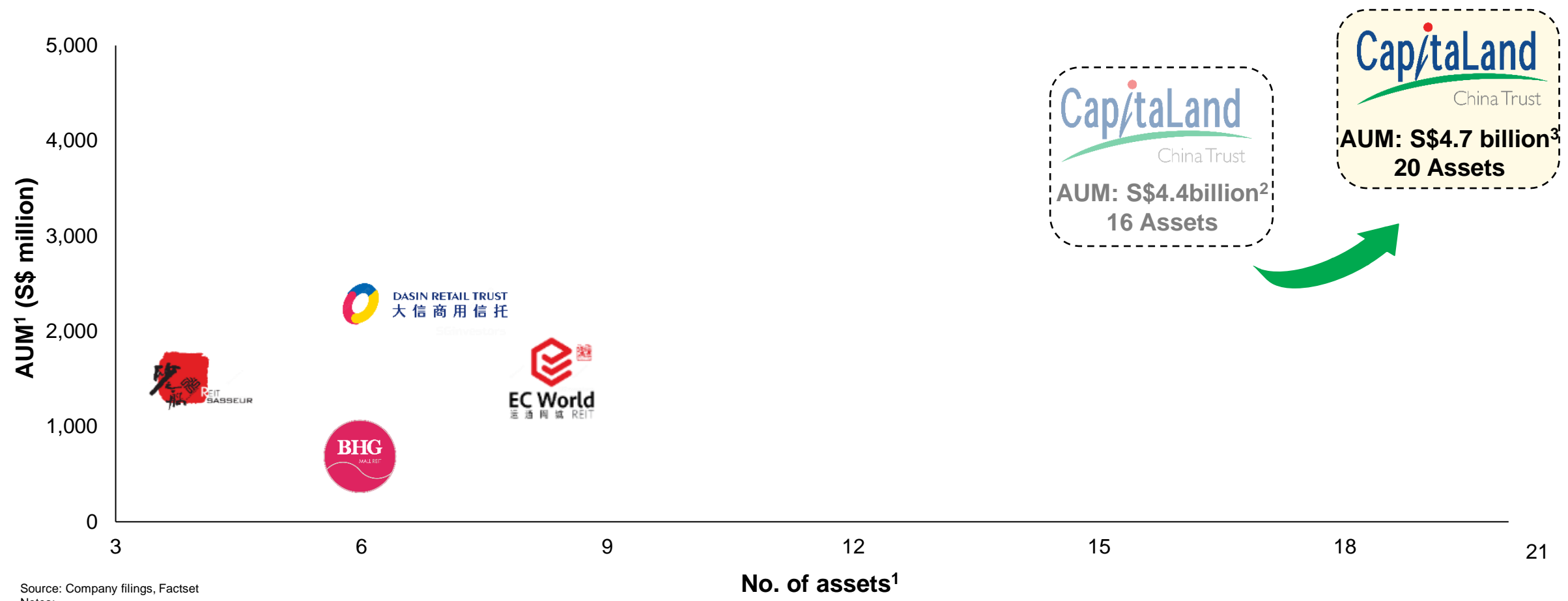
Increase in Total
Rent Post AEI



3Q 2022

Expected progressive
AEI Completion

Setting Ourselves Apart as the Largest China Focused S-REIT



Source: Company filings, Factset

Notes:

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

Business Outlook and Key Focus

Operational Outlook

Recovery of consumer demand and continued growth of business activities are dependent on the resurgence of COVID-19 cases as well as government policies

Retail – Targets Middle Income Group

- Normalisation trend maintains its momentum with higher resumption in social activities, gatherings and F&B dine-in
- Operating metrics reflect improvements in consumer sentiment
- Leasing environment remains competitive

Business Park – Anchored by High Quality Tenants from a Range of Emerging High-Growth Sectors

- Positive business confidence observed on-the-ground
- Positioned to benefit from structural upgrading of economy towards innovation-driven growth; Central Government has range of policy tools available to support real estate sector and economy¹
- Favourable leasing demand is expected to continue for our Business Parks

Key Focus

1. Resilient and Quality Portfolio

- **Retail:** Focus on offering lifestyle essentials and necessities to densely populated catchments
- **Business Park:** Provide high standards of property management and customer solutions
- **CapitaStar:** Harnessing CapitaStar platform to drive omni-channel offerings and value-add services

2. Experienced Ground Team

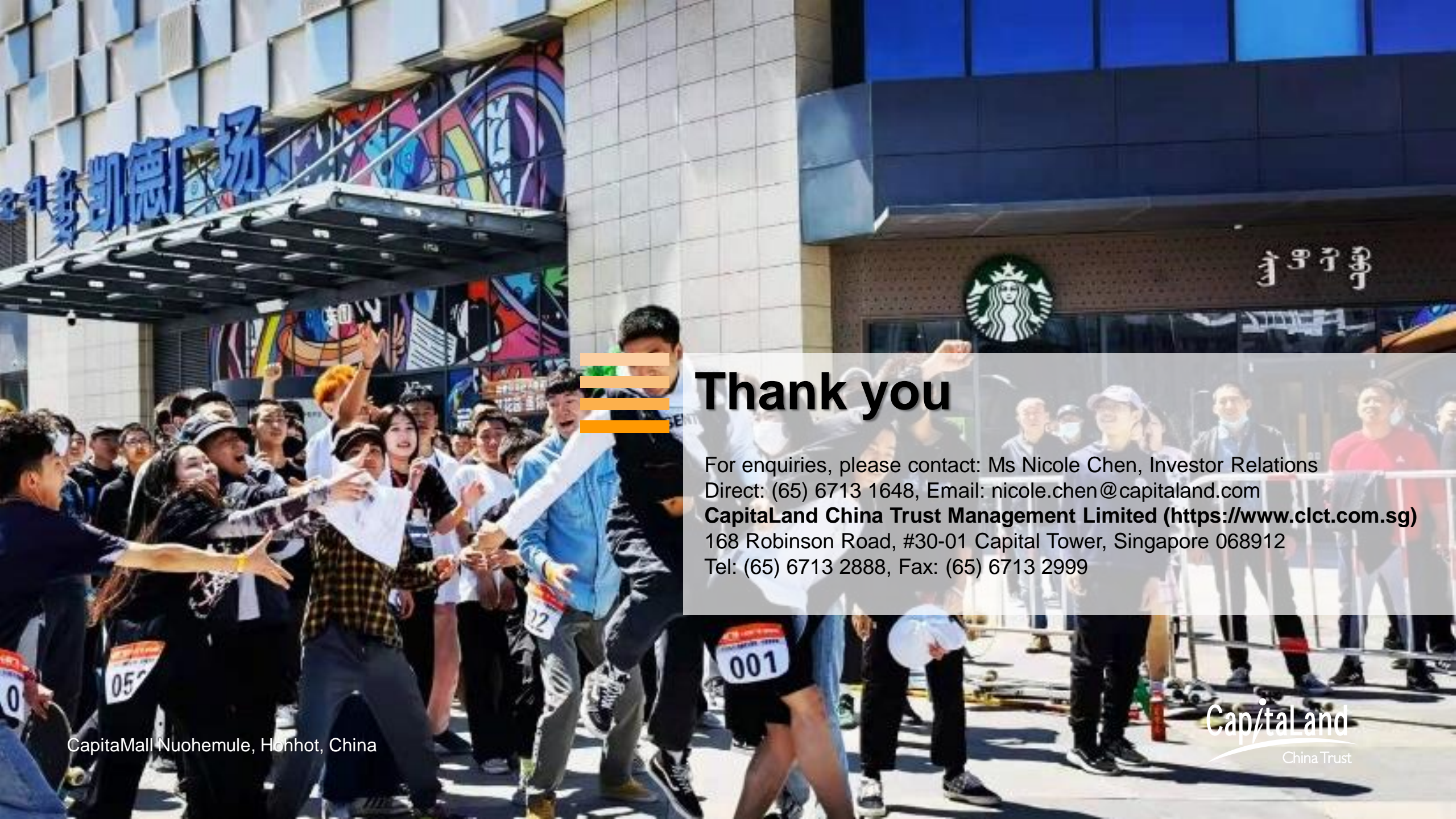
With strong domain knowledge to capture new business trends

3. Prudent Capital Management

4. Access to Pipeline of High-Quality Assets held under CapitaLand Group and Opportunities from Third-Party Vendors

Note:

1. CBRE: China CDP slowdown unlikely to weigh on commercial real estate leasing and investment demand



Thank you

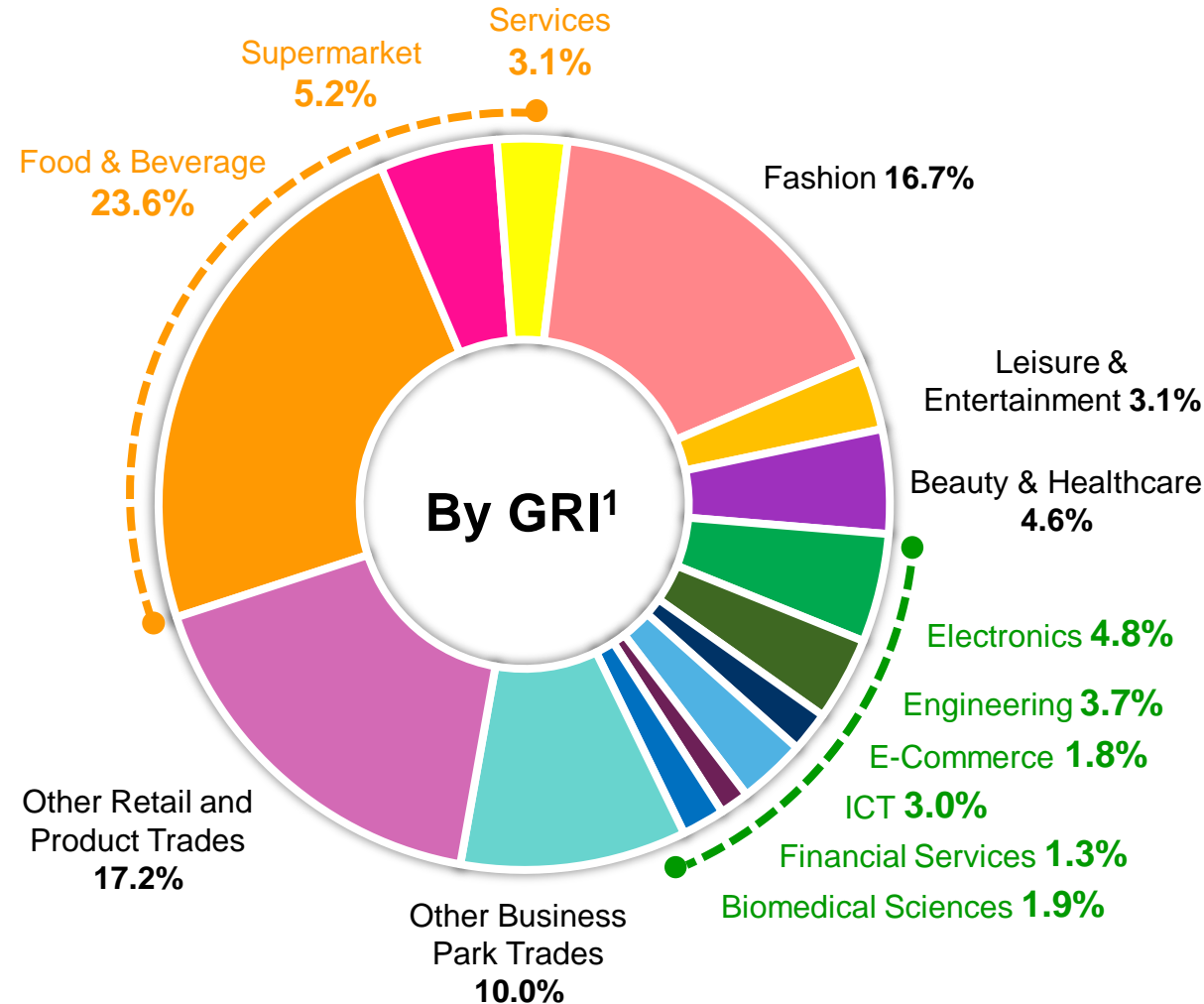
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Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaMall Nuohemule, Hohhot, China

CapitaLand
China Trust

Strength in Portfolio Diversification and Quality

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



Note:

1. Current portfolio includes retail and business park portfolio as at 30 September 2021 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) | 50,713 | 53,271 | 51,822 | 44,138 |
| 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 | 99.7% | 98.8% | 97.2% | 94.9% |
| Stake | 100% | 100% | 100% | 100% |

Notes:

1. As at 30 September 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) | 64,212 | 37,027 | 44,255 | 48,402 |
| 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 | 99.9% | 96.5% | 100.0% ¹ | 98.6% |
| Stake | 100% | 100% | 100% | 100% |

Notes:

1. As at 30 September 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 |
|----------------------------------|-------------------------------------|------------------------------|------------------------------------|
| 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) | 28,199 | 50,642 | 49,568 |
| Land Use Right Expiry | 7 Sep 2042 | 10 Mar 2043 ² | 10 Jul 2042 |
| Valuation (RMB mil) ³ | 469 | 83 ⁴ | 610 |
| Committed Occupancy | 97.4% | 81.4% | 100.0% |
| Stake | 100% | 100% | 100% |

Notes:

1. As at 30 September 2021.
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.
3. Based on valuation as at 31 December 2020.
4. On the basis that CLCT do not renew the master lease, which expires in January 2024. Assuming the master lease is renewed, the valuation will be RMB425.0 million.

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) | 349,700 | 96,007 | 36,288 | 101,450 | 126,294 |
| Land Use Right Expiry | 31 Dec 2046 to 30 May 2057 ² | 19 Feb 2064 | 23 May 2051 | 4 Sep 2056 | 6 Jul 2060 |
| Agreed Value (RMB mil)³ | 2,265 | 759 | 298 | 641 | 767 |
| Committed Occupancy | 97.5% | 97.8% | 98.6% | 93.4% | 95.4% |
| Stake | 51% | 100% | 80% | 80% | 80% |

Notes:

1. As at 30 September 2021.
2. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
3. Based on agreed property value on 100% basis.