

# FIRST AND LARGEST CHINA-FOCUSED S-REIT WITH A FUTURE-READY AND RESILIENT PORTFOLIO

CapitaLand China Trust is Singapore's largest China-focused REIT with total assets of approximately S\$5.2 billion as at 30 June 2023.

CLCT has a portfolio that comprises 11 shopping malls, five business parks and four logistics parks. The geographically diversified portfolio has a total gross floor area (GFA) of approximately 2.0 million square metre (sq m), located across 12 leading Chinese cities.

Listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, the objective of CLCT is to invest on a long-term basis, in a diversified portfolio of income-producing real estate and real estate-related assets in mainland China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

CLCT is managed by CapitaLand China Trust Management Limited (CLCTML), a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited (CLI), a leading global real estate investment manager with a strong Asia foothold.



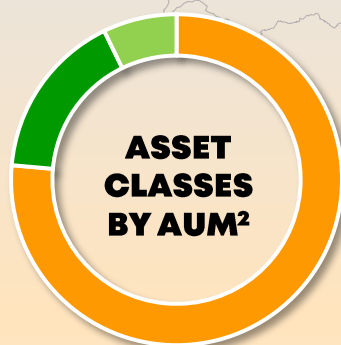
**11**  
**RETAIL MALLS<sup>1</sup>**



**5**  
**BUSINESS PARKS**



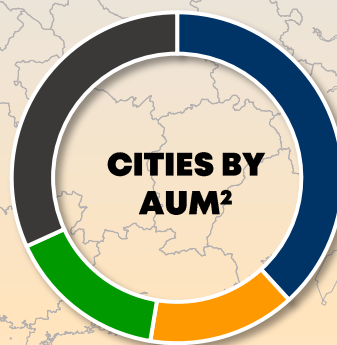
**4**  
**LOGISTICS PARKS**



**76.4%**  
**RETAIL**

**16.4%**  
**BUSINESS PARK**

**7.2%**  
**LOGISTICS PARK**



**38.2%**  
**BEIJING**

**14.4%**  
**GUANGZHOU**

**15.6%**  
**YANGTZE DELTA<sup>3</sup>**

**31.8%**  
**OTHER KEY PROVINCIAL CITIES<sup>4</sup>**



**1.5**

**MARKET CAP**  
**(S\$ BILLION)<sup>5</sup>**



**8.4%**

**DISTRIBUTION**  
**YIELD<sup>6</sup>**



**25,241**

**PORTFOLIO**  
**VALUATION**  
**(RMB MILLION)<sup>7</sup>**



**~2**

**GROSS FLOOR AREA**  
**(MILLION SQ M)**



**2,993**

**NO. OF**  
**LEASES<sup>5</sup>**

## Notes:

1. CLCT has ceased operations at CapitaMall Qibao ahead of the master lease expiration in January 2024.
2. Based on effective stake as at 31 December 2022.
3. Includes Shanghai, Suzhou, Kunshan and Hangzhou.
4. Includes Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.
5. As at 30 September 2023.
6. Based on annualised 1H 2023 DPU of 7.45 S cents and unit price of S\$0.885 as at 29 September 2023.
7. Based on valuation on 100% basis as at 31 December 2022.

## CLCT'S UNIQUE INVESTMENT PROPOSITION



### Resilient & Quality Portfolio

Geographically and asset-class diversified portfolio with presence in 12 leading Chinese cities

Further strengthened by reconstitution efforts

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



### Sound Financial Stewardship

Strong financial & operational metrics and disciplined capital management, with access to a wide range of competitive funding sources both onshore and offshore

2024 loans - Successfully Issued FTZ Offshore 3-Year RMB Bonds at 3.8% to Early Refinance 2024 Debt with no refinancing needs until 2025

Proactively looking for opportunities to leverage on lower onshore interest rates to bring down overall cost of debt



### Track Record

More than 16 years of management track record, backed by committed Sponsor with deep domain knowledge and comprehensive real estate platform in China

Proactive portfolio rejuvenation and asset enhancement

Delivered 100% distribution payout and steady distribution yields across market cycles (including during COVID-19 environment)



### Growth Pipeline

Access to pipeline of quality assets held under CapitaLand Group and opportunities from Third-Party Vendors across real estate classes

## STEADY GROWTH SINCE IPO

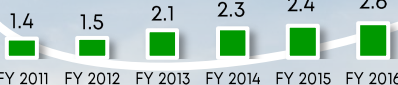
(\$S BILLION)

### ORGANIC GROWTH



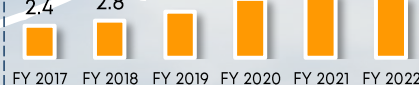
**TOTAL ACQUISITION VALUE:**  
**\$S336.0 MILLION**

### ORGANIC + ACQUISITIVE GROWTH



**TOTAL ACQUISITION VALUE:**  
**\$S737.5 MILLION**

### ORGANIC + ACQUISITIVE + RECONSTITUTION GROWTH

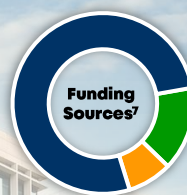


**TOTAL ACQUISITION/DIVESTMENT VALUE:**  
**\$S2.9 BILLION<sup>1</sup>**

## KEY FINANCIAL INDICATORS

	30 September 2023
<b>Total Debt (\$S million)</b>	2,015.7
<b>Gearing<sup>2</sup></b>	42.4%
<b>Average Cost of Debt<sup>3</sup></b>	3.55%
<b>Interest Coverage Ratio (ICR)<sup>4</sup></b>	3.2x
<b>Adjusted ICR<sup>5</sup></b>	3.0x
<b>Average Term to Maturity (years)</b>	3.5
<b>Sustainability-Linked Loans (% of Total Debt)</b>	30%

## PRUDENT CAPITAL MANAGEMENT



### Notes:

- Based on effective stake as at 31 December, which includes any acquisitions and divestments that were announced during the respective year.
- In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties. The change in gearing from 40.2% as at 30 June 2023 to 42.2% as at 30 September 2023 is mainly due to forex movement as well as the temporary draw down of MML due to the time lag in cashflow repatriation from China. The expected incoming cashflow would be used to pare down the MML, which would improve gearing to 41.2%.
- Ratio of the consolidated interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year.
- 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.
- The adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
- CLCT's interest rate hedging policy is to hedge at least 60% and up to 80% of total debt (exclude RMB denominated loan and MML) into fixed interest rates.
- Excludes MML.
- Includes Cross Currency Swap on SGD loans to RMB. With FTZ bond issuance on 17 Oct 2023, RMB denominated debts would have increased to 20%.