Financial Results for 1H 2023

CapitaLand China Trust

CapitaMall Xizhimen, Beijing, China
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Ascendas Innovation Towers, Xi’an, China
Financial Results for 1H 2023

Singapore - Hangzhou Science & Technology Park Phase I, Hangzhou, China
Future-Ready and Resilient Portfolio
First and Largest China-Focused S-REIT

- Located in 12 cities
- Total Assets\(^1\): S$5.2 billion
- Gross Floor Area: ~2 mil sq m
- Portfolio Occupancy\(^1\): 93.1\% 
  Increased from 92.9\% as at 31 March 2023
- Market Cap\(^2\): S$1.8 billion
- Distribution Yield\(^3\): 7.1\%

Notes:
* Number of properties indicated for cities with more than one property in the same asset class.
1. As at 30 June 2023.
3. Based on annualised 1H 2023 DPU of 7.45 S cents and unit price of S$1.05 as at 26 Jul 2023.
1H 2023 Key Highlights

Positive momentum with occupancy improving 2 consecutive quarters, reaching 96.8% in 2Q 2023
- 31 Mar 2023: 96.4%; 31 Dec 2022: 95.4%
- 2Q 2023 sales: +53.7% YoY; surpassed pre-COVID levels (+3.0% vs 2Q 2019) led by strong dominant malls:
  - CapitaMall Xizhimen: 2Q 2023 sales +14.1% vs 2Q 2019
  - Rock Square: 2Q 2023 sales +18.3% vs 2Q 2019
- 2Q 2023 traffic: +57.8% YoY boosted by strong recovery from Beijing Malls; +14.9% QoQ
  - CapitaMall Xizhimen: 2Q 2023 traffic +120.6% YoY
  - CapitaMall Wangjing: 2Q 2023 traffic +117.6% YoY

Core retail assets led increase in footfall and spending in 1H 2023. Improving retail performance offset by the on-going repositioning plan and tenancy adjustment at CapitaMall Xinnan as well as closure of CapitaMall Qibao at the end of March 2023, with AEI space contributing in 2H 2023

Upside expected in 3Q/4Q 2023
- Expect stronger performance with the completion of the AEI at Rock Square and CapitaMall Grand Canyon in 3Q 2023 and 4Q 2023 respectively

Notes:
1. Decline in DPU largely attributed to weakening of RMB and rising interest costs – on the same currency basis, DPU would have been 4.22 S cents, an increase of +2.9% YoY.
2. In RMB terms.
Operations and Capital Management Updates

Recovery in Operations and Value Creation in Progress

Geographical and asset diversification of portfolio enables CLCT to ride through market cycles
✓ QoQ improvement in retail occupancy observed across most malls and business parks in 2Q 2023

Extracting Value through Well-Staggered Asset Enhancement Initiatives:

CapitaMall Grand Canyon:
Revitalising recovered anchor supermarket area into ~9,000 sq m of high-quality retail space, which includes ~3,700 sq m of supermarket by 7Fresh, a trending supermarket by JD.com and ~5,000 sq m of specialty stores
✓ Basement 1: Expected to complete in 4Q 2023
✓ Level 1: Completed in July 2023

Rock Square:
Optimising ~4,000 sq m of retail space at basement 2 and level 3 to meet shoppers’ evolving lifestyles and preferences
✓ Basement 2 and level 3: Expected to complete in 3Q 2023

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

Prudent Capital Management

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

Secured all refinancing requirements for FY 2023. For loans maturing in 2024, secured commitment for S$150 million and in advanced negotiations for another S$120 million

Extended average term to maturity from 3.7 years to 3.8 years

Increased Sustainability/Green Loans from 13% in 4Q 2022 to 28% in 2Q 2023

ICR of 3.4x is well above the regulatory requirements of 2.5x

Prudent hedging of interest rate at 74%1 fixed rate

Strong support from onshore and offshore banks with diversified funding sources
Sustainability Updates

Attained LEED Gold Certification for 4 assets in 2023

- **CapitaMall Xizhimen**: LEED GOLD Certified in 2023
- **Ascendas Innovation Towers**: LEED GOLD Certified in 2023
- **Ascendas Innovation Hub**: LEED GOLD Certified in 2023
- **Singapore-Hangzhou Science & Technology Park Phase I**: LEED GOLD Certified in 2023
- **CapitaMall Wangjing**: LEED GOLD Certified in 2022
- **Rock Square**: LEED GOLD Certified in 2022

**2030 Green Certification Target**

100% of existing buildings¹ to achieve a minimum green rating

**Current Progress**

>30% of CLCT’s portfolio (by GFA) are green certified

**Our Commitment**

Annual green certification targets are tied to the remuneration of key management and staff

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Note:
1. Cover CLCT properties managed by CLI (by sq m).
2. Attained LEED Gold status for Block 1 to 3 of Singapore-Hangzhou Science & Technology Park Phase I – the remaining blocks are LEED Gold certified since 2014.

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For more information on CLCT’s ESG policies and commitments, please click to access CLCT’s Integrated Sustainability Report 2022.
Financial Results & Capital Management
1H 2023 NPI Up 0.8% YoY

<table>
<thead>
<tr>
<th></th>
<th>1H 2023</th>
<th>1H 2022</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (RMB’000)</td>
<td>947,781</td>
<td>940,250</td>
<td>0.8</td>
</tr>
<tr>
<td>Net Property Income (RMB’000)</td>
<td>663,709</td>
<td>658,291</td>
<td>0.8</td>
</tr>
<tr>
<td>Amount available for distribution to Unitholders (S$’000)(^1)</td>
<td>63,128</td>
<td>72,317</td>
<td>(12.7)</td>
</tr>
<tr>
<td>Amount retained (S$’000)(^2)</td>
<td>-</td>
<td>(3,616)</td>
<td>N.M.</td>
</tr>
<tr>
<td>Distributable amount to Unitholders (S$’000)</td>
<td>63,128</td>
<td>68,701</td>
<td>(8.1)</td>
</tr>
<tr>
<td>Distribution Per Unit (S cents)(^3)</td>
<td>3.74</td>
<td>4.10</td>
<td>(8.8)</td>
</tr>
</tbody>
</table>

Notes:
1. 1H 2022 included rental support (which was previously deducted from the amount paid to the vendor) for the vacancy loss and rent free period provided to existing tenants for Chengdu Shuangliu Logistics Park and Wuhan Yangluo Logistics Park which was distributed as capital distribution.
2. For 1H 2022, CLCT retained S$3.6 million of its amount available for distribution to Unitholders in view of the operating uncertainty associated with recent COVID-19 outbreaks and lockdown in China resulted in mandatory closures of affected assets. This represents 5.0% of the amount available for distribution to Unitholders. The amount retained was fully released in 2H 2022.
3. The DPU is computed based on total issued units of 1,688.9 million and 1,671.6 million in 1H 2023 and 1H 2022, respectively. If assuming same exchange rate as 1H 2022, DPU in 1H 2023 would have been 4.22 S cents or 2.9% higher than 1H 2022.
# Balance Sheet

<table>
<thead>
<tr>
<th>As at 30 June 2023</th>
<th>S$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Current Assets</td>
<td>4,900,551</td>
</tr>
<tr>
<td>Current Assets</td>
<td>278,978</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>5,179,529</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>294,882</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>2,263,421</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>2,558,303</td>
</tr>
<tr>
<td>Unitholders' Funds</td>
<td>2,242,914</td>
</tr>
<tr>
<td>Perpetual Securities Holders</td>
<td>99,601</td>
</tr>
<tr>
<td>Non-Controlling Interest</td>
<td>278,711</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>2,621,226</td>
</tr>
<tr>
<td>Units in Issue (’000 units)</td>
<td>1,688,862</td>
</tr>
</tbody>
</table>

1.33
Net Asset Value (NAV) per Unit (S$)

1.29
Adjusted NAV per Unit (Net of Distribution) (S$)
## Healthy Financial Position

### Total Debt: S$1,969.1 million

<table>
<thead>
<tr>
<th>Interest Rates</th>
<th>Fixed Rate</th>
<th>74%</th>
<th>Floating Rate</th>
<th>26%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Funding Sources</th>
<th>Offshore Loans</th>
<th>SGD 80%</th>
<th>Onshore Loans</th>
<th>RMB 13%</th>
<th>MTN 7%</th>
</tr>
</thead>
</table>

### Impact of Interest Rates on ICR

<table>
<thead>
<tr>
<th>Change in Variable Rate</th>
<th>ICR (x)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+50 bps</td>
<td>2.9</td>
</tr>
</tbody>
</table>

### Impact of Interest Rate on Distributions

<table>
<thead>
<tr>
<th>Change in Variable Rate</th>
<th>Distribution Impact (p.a) / (S$ million)</th>
<th>DPU Impact (S cents)</th>
<th>DPU Impact (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore</td>
<td>+50 bps</td>
<td>-2.3&lt;sup&gt;7&lt;/sup&gt;</td>
<td>-0.13</td>
</tr>
<tr>
<td>Onshore</td>
<td>-50 bps</td>
<td>+1.2&lt;sup&gt;8&lt;/sup&gt;</td>
<td>+0.07</td>
</tr>
</tbody>
</table>

### 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 interest expense for the respective financial year reflected over weighted average borrowings on balance sheet for that financial year. The weighted average cost of debt for onshore and offshore loans for 30 June 2023 is 4.25% and 3.43%.
4. Ratio is calculated by dividing the trailing 12 months EBITDA over the trailing 12 months interest expense (exclude finance lease interest expenses under FRS 116) in accordance with MAS guidelines.
5. The adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
6. CLCT’s interest rate hedging policy is to hedge at least 60% and up to 80% of total debt (exclude RMB denominated loan and MML) into fixed interest rates.
7. Impact on the interest expense is based on outstanding SGD floating rate loans.
8. Impact on the interest expense is based on outstanding RMB loans.
9. Based on 1.689 million units and on unhedged borrowings as at 30 June 2023.
10. Based on FY 2023 annualised DPU of 7.45 S cents.
Well-Staggered Maturity Profile

2024 Loans - Secured Commitment for S$150 million and in Advanced Negotiations for Remaining S$120 million; No Further Refinancing Needs until 2025

Debt Maturity Profile (30 June 2023)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt (S$ million)</th>
<th>% of Total Debt maturing by end FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>6.4</td>
<td>0.3%</td>
</tr>
<tr>
<td>2024</td>
<td>292.2</td>
<td>14.8%</td>
</tr>
<tr>
<td>2025</td>
<td>333.3</td>
<td>17.0%</td>
</tr>
<tr>
<td>2026</td>
<td>307.7</td>
<td>15.6%</td>
</tr>
<tr>
<td>2027</td>
<td>436.0</td>
<td>22.1%</td>
</tr>
<tr>
<td>2028</td>
<td>355.4</td>
<td>18.1%</td>
</tr>
<tr>
<td>2029</td>
<td>105.8</td>
<td>5.4%</td>
</tr>
<tr>
<td>Beyond</td>
<td>132.3</td>
<td>6.7%</td>
</tr>
<tr>
<td>Total</td>
<td>1,969.1</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Increased Sustainability-Linked Loans to 28% of Total Debt

- Sustainability/Green Status
- Other Loans

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

Financial Results for 1H 2023

CapitaLand China Trust
### Distribution Details

**Distribution per Unit**
- **3.74 S Cents**

**Distribution Period**
- **1 January 2023 to 30 June 2023**

### Distribution Schedule

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Day of Trading on “cum” Basis</td>
<td>2 Aug 2023, 5.00 pm</td>
</tr>
<tr>
<td>Ex-Date</td>
<td>3 Aug 2023, 9.00 am</td>
</tr>
<tr>
<td>Record Date</td>
<td>4 Aug 2023, 5.00 pm</td>
</tr>
<tr>
<td>Distribution Payment Date</td>
<td>25 Sep 2023</td>
</tr>
</tbody>
</table>
Income Diversification by Asset Class and Geography

Asset Class Diversification

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

Geographical Diversification

- Beijing, 38.2%
- Guangzhou, 14.4%
- Yangtze Delta\(^2\), 15.6%
- Other Tier 2 and Provincial Cities\(^3\), 31.8%

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

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

31.9%
Essential Sectors
Benefit from prioritised spending on essential purchases

21.9%
High Growth Sectors
Benefit from China’s development in technology and innovation

Retail 68.8%

Food & Beverages 23.5%
Fashion 12.7%
Services 4.3%
Beauty & Healthcare 4.2%
Supermarket 4.1%
Leisure & Entertainment 3.2%
Jewellery/Watches/Pens 2.7%
Sporting Goods & Apparel 2.6%
Education 2.2%
Information & Technology 2.2%
Houseware & Furnishings 1.5%
Shoes & Bags 1.6%
Other Retail and Product Trades 4.0%

Business Park 26.2%

Electronics 5.9%
Engineering 3.6%
Professional Services 2.9%
Information & Communications Technology 2.5%
Biomedical Sciences 2.3%
E-Commerce 1.4%
Finance Services 1.2%
Logistics & Supply Chain 0.4%
Other Business Park Trades 6.0%

Logistics Park 5.0%

Logistics & Warehouse 3.8%
E-Commerce 0.7%
Distributors & Trading Company 0.2%
Pharmaceuticals 0.1%
Other Logistics Park Trades 0.2%

Notes:
1. Essential Sectors are defined as Supermarket, F&B and Services- trade categories from the retail sector. Growth Sectors are defined as Electronics, Engineering, E-commerce, ICT, Financial Services, Biomedical Sciences, Pharmaceuticals and Logistics & Supply Chain Management – trade categories from the new economy sector.
2. Current portfolio includes retail (excluding CapitaMall Qibao) and new economy portfolio as at 30 June 2023 on a 100% basis. Excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
Portfolio Lease Expiry Profile

Well-Staggered Lease Expiry Profile

<table>
<thead>
<tr>
<th>WALE (years)</th>
<th>Retail</th>
<th>Business Park</th>
<th>Logistics Park</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Gross Rental Income²</td>
<td>2.0</td>
<td>1.6</td>
<td>0.7</td>
<td>1.8</td>
</tr>
<tr>
<td>By Net Lettable Area</td>
<td>3.0</td>
<td>1.6</td>
<td>0.7</td>
<td>1.9</td>
</tr>
</tbody>
</table>

% of total Gross Rental Income²

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail</th>
<th>New Economy – Business Park</th>
<th>New Economy – Logistics Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>15.8%</td>
<td>5.6%</td>
<td>4.2%</td>
</tr>
<tr>
<td>2024</td>
<td>22.5%</td>
<td>9.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>2025</td>
<td>12.4%</td>
<td>5.9%</td>
<td>0.2%</td>
</tr>
<tr>
<td>2026</td>
<td>7.4%</td>
<td>3.0%</td>
<td>0.3%</td>
</tr>
<tr>
<td>2027</td>
<td>4.1%</td>
<td>1.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2027 and Beyond</td>
<td>6.6%</td>
<td>0.4%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Notes:
1. Based on committed leases as at 30 June 2023.
2. Excludes gross turnover rent.
Retail Portfolio Overview

18.0
Total Valuation\(^1\)
(RMB billion)

11
Retail Malls

7
Cities (across 5 core city clusters)

Note:
1. Based on valuation on a 100% basis as at 31 December 2022.
Portfolio Shopper Traffic and Tenant Sales

Strong YoY Recovery in Shopper Traffic and Tenant Sales, with 2Q 2023 Tenant Sales Exceeding Pre-COVID Levels

- 2Q 2023 tenant sales exceeding 2Q 2019 pre-COVID levels led by stronger malls including CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Xuefu and Rock Square, CapitaMall Yuhuating and CapitaMall Nuohemule
- Occupancy cost have declined to pre-COVID level in the range of high teens to low 20%

Notes:
1. Tenants’ Shopper Traffic and Sales are based on CLCT’s respective holding period of its multi-tenanted assets (namely CapitaMall Xizhimen, Rock Square, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Xinnan, CapitaMall Nuohemule, CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating).
2. Shopper Traffic and Tenant Sales excludes CapitaMall Qibao as the Manager is reviewing the mall’s operations leading up to the expiration of the master lease in January 2024.
3. Comparing YoY for 1H 2023 to 1H 2019, on a comparable portfolio basis and period (excluding CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating prior to acquisition in September 2019):
   - 1H 2023 Shopper Traffic recovery is at 82% while 1H 2023 Tenant Sales recovery is at +1.5%.
4. Occupancy cost excludes department store and supermarket.
## Improving Retail Occupancy to 96.8%¹

<table>
<thead>
<tr>
<th>Investment Property</th>
<th>30-Jun-22</th>
<th>30-Sep-22</th>
<th>31-Dec-22</th>
<th>31-Mar-23</th>
<th>30-Jun-23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitaMall Xizhimen</strong></td>
<td>99.8%</td>
<td>99.2%</td>
<td>98.7%</td>
<td>97.9%</td>
<td>98.4%</td>
</tr>
<tr>
<td><strong>Rock Square</strong></td>
<td>97.1%</td>
<td>97.6%</td>
<td>93.9%</td>
<td>96.4%²</td>
<td>97.5%</td>
</tr>
<tr>
<td><strong>CapitaMall Wangjing</strong></td>
<td>97.2%²</td>
<td>96.1%</td>
<td>93.4%</td>
<td>95.0%</td>
<td>94.0%</td>
</tr>
<tr>
<td><strong>CapitaMall Grand Canyon</strong></td>
<td>97.3%</td>
<td>94.6%</td>
<td>93.4%</td>
<td>94.1%²</td>
<td>94.8%²</td>
</tr>
<tr>
<td><strong>CapitaMall Xuefu</strong></td>
<td>98.3%</td>
<td>98.3%</td>
<td>98.2%</td>
<td>98.2%</td>
<td>97.4%</td>
</tr>
<tr>
<td><strong>CapitaMall Xinnan</strong></td>
<td>89.7%</td>
<td>86.5%</td>
<td>86.2%</td>
<td>90.8%</td>
<td>93.7%⁴</td>
</tr>
<tr>
<td><strong>CapitaMall Nuohemule</strong></td>
<td>99.3%</td>
<td>98.9%</td>
<td>98.6%</td>
<td>99.2%</td>
<td>99.9%</td>
</tr>
<tr>
<td><strong>CapitaMall Yuhuating</strong></td>
<td>95.5%</td>
<td>97.4%²</td>
<td>95.0%²</td>
<td>93.6%</td>
<td>95.4%</td>
</tr>
<tr>
<td><strong>CapitaMall Aidemengdun</strong></td>
<td>93.8%</td>
<td>94.6%</td>
<td>91.6%</td>
<td>95.0%</td>
<td>93.4%</td>
</tr>
<tr>
<td><strong>CapitaMall Shuangjing</strong></td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Occupancy of Retail Portfolio³

<table>
<thead>
<tr>
<th></th>
<th>30-Jun-22</th>
<th>30-Sep-22</th>
<th>31-Dec-22</th>
<th>31-Mar-23</th>
<th>30-Jun-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy</td>
<td>97.1%</td>
<td>96.7%</td>
<td>95.4%</td>
<td>96.4%</td>
<td>96.8%</td>
</tr>
</tbody>
</table>

Notes:
1. Based on committed leases as at 30 June 2023.
2. Excludes area undergoing AEI.
3. Retail Portfolio occupancy excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
4. Repositioning CapitaMall Xinnan to become a lifestyle destination, offering a variety of Sports and Leisure and Entertainment options to fulfill the needs of today’s consumers. Increase in occupancy is in line with the repositioning strategy, with occupancy expected to increase by the end of 2023.
## Retail Portfolio Lease Expiry Profile

### Lease Expiry Profile for 2023\(^1\)

<table>
<thead>
<tr>
<th>Investment Property</th>
<th>No. of Leases</th>
<th>% of Total Gross Rental Income(^2,3)</th>
<th>% of Total Net Lettable Area(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaMall Xizhimen</td>
<td>80</td>
<td>21.7%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Rock Square</td>
<td>55</td>
<td>17.6%</td>
<td>10.5%</td>
</tr>
<tr>
<td>CapitaMall Wangjing</td>
<td>56</td>
<td>16.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>CapitaMall Grand Canyon</td>
<td>48</td>
<td>17.7%</td>
<td>14.1%</td>
</tr>
<tr>
<td>CapitaMall Xuefu</td>
<td>195</td>
<td>34.9%</td>
<td>23.4%</td>
</tr>
<tr>
<td>CapitaMall Xinnan</td>
<td>74</td>
<td>29.5%</td>
<td>25.2%</td>
</tr>
<tr>
<td>CapitaMall Nuohemule</td>
<td>87</td>
<td>39.3%</td>
<td>25.4%</td>
</tr>
<tr>
<td>CapitaMall Yuhuating</td>
<td>61</td>
<td>21.5%</td>
<td>16.1%</td>
</tr>
<tr>
<td>CapitaMall Aidemengdun</td>
<td>80</td>
<td>40.4%</td>
<td>29.5%</td>
</tr>
<tr>
<td>CapitaMall Shuangjing</td>
<td>1</td>
<td>3.1%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

### Notes:
1. Based on committed leases as at 30 June 2023.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall’s contractual monthly gross rental income as at 30 June 2023.
4. As a percentage of each respective mall’s committed net lettable area as at 30 June 2023.
Retail Portfolio Lease Expiry Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Leases</th>
<th>% of Total Gross Rental Income</th>
<th>% of Total Net Lettable Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>737</td>
<td>22.9%</td>
<td>15.9%</td>
</tr>
<tr>
<td>2024</td>
<td>820</td>
<td>32.7%</td>
<td>30.7%</td>
</tr>
<tr>
<td>2025</td>
<td>338</td>
<td>18.0%</td>
<td>13.9%</td>
</tr>
<tr>
<td>2026</td>
<td>179</td>
<td>10.8%</td>
<td>11.4%</td>
</tr>
<tr>
<td>2027</td>
<td>81</td>
<td>6.0%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Beyond 2027</td>
<td>86</td>
<td>9.7%</td>
<td>20.8%</td>
</tr>
</tbody>
</table>

Notes:
1. Based on committed leases as at 30 June 2023. Excludes CapitaMall Qibao as the Manager is ceasing operations at the mall ahead of the master lease expiration in January 2024.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 June 2023.
4. As a percentage of monthly committed net lettable area as at 30 June 2023.

Weighted Average Lease Expiry (years)

- By Gross Rental Income: 2.0 years
- By Net Lettable Area: 3.0 years
Retail Leasing Updates in 1H 2023

**Highlights**

- **+4.1%** Rental Reversion
- **+6.2%** Reversion

**Food & Beverages**

- **Rock Square**
  - Brought in new Food & Beverage tenant, 伯友茶记 at double-digit positive reversion

- **CapitaMall Wangjing**
  - Brought in new Food & Beverage tenant, Lavazza post CapitaMall Wangjing’s AEI, at double-digit positive reversion

**New Leases – Trade Categories by NLA**

- Food & Beverages, 43.8%
- Information & Technology, 6.6%
- Fashion, 14.7%
- Beauty & Healthcare, 5.4%
- Sporting Goods and Apparel, 9.1%
- Others, 20.4%

**Retail Leasing Activities Gaining Momentum**

- 2Q 2023 Work Done for Retail Portfolio increased by 80.2% QoQ

**Continue to bring in tenants from a variety of sectors**
Curating Retail Experiences with the Latest Trends

Rise of specialty coffee stores
Capitalise on rising demand for high-quality grab and go coffee from the growing middle-class consumers in China

Store by .jpg, Rock Square
Lavazza, CapitaMall Wangjing
CottiCoffee, CapitaMall Nuohemule

Focus on Healthy Eating
Introduced new yogurt and fruit juice stores across our malls as consumers focus on healthier options

Luckin Coffee, CapitaMall Wangjing
Blueglass Yogurt, CapitaMall Wangjing
Coconutgulugulu, CapitaMall Xizhimen
鲜芒多, CapitaMall Nuohemule
樹夏, CapitaMall Xinnan
Creating Immersive Lifestyle Experiences

**Dance Party**
Organised dance party at CapitaMall Nuohemule with dancing, retro gallery and game booths set up to engage shoppers

**Pet Life Festival**
Organised a Pet Life Festival at CapitaMall Yuhuating over the Labour Day holiday to bring together pet lovers, who bonded over numerous activities such as pet runways, pageant, music festival and more

**Cycling Tours**
Collaborated with Bossini.X at CapitaMall Xinnan to organise cycling tours and exhibitions that appealed to the young and old

**Culinary Classes**
Collaborated with 东方饺子王 and Seed Education to hold a fun-filled culinary class at CapitaMall Xuefu promoting heritage and interaction among children as they learnt to make dumplings with their friends and family
Integrating Sustainability in Our Operations

Donation Drive
Organised Eco Green Island atrium at Rock Square with donation drive and environmentally-friendly items sold at pop-up stores - over 18,500 items and ~1,000 books were donated by the public.

National Geographic Animal Exhibition
Hosted National Geographic Animal Exhibition at CapitaMall Xizhimen to raise awareness on biodiversity and advocate about wildlife.

Happy Plogging!
Coordinated ‘Happy Plogging’ Public Welfare activity event at Rock Square where over 70 participants including CapitaLand staff jogged and picked litters across different areas to advocate for sustainable development of communities.

* Plogging is a combination of jogging with picking up litter.
New Economy Portfolio

Ascendas Xinsu Portfolio, Suzhou, China
Business Park Portfolio Overview

- Total Valuation: 5.5 (RMB billion)
- Business Parks: 5
- Cities: 3

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

Xi’an, 22.3%
Suzhou, 42.4%
Hangzhou, 34.7%
# Increasing Business Park Occupancy to 91.5%<sup>1</sup>

<table>
<thead>
<tr>
<th>Investment Property</th>
<th>30-Jun-22</th>
<th>30-Sep-22</th>
<th>31-Dec-22</th>
<th>31-Mar-23</th>
<th>30-Jun-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ascendas Xinsu Portfolio</td>
<td>97.8%</td>
<td>97.7%</td>
<td>96.6%</td>
<td>96.5%</td>
<td>96.7%</td>
</tr>
<tr>
<td>Ascendas Innovation Towers</td>
<td>93.6%</td>
<td>90.1%</td>
<td>87.8%</td>
<td>89.5%</td>
<td>92.0%</td>
</tr>
<tr>
<td>Ascendas Innovation Hub</td>
<td>91.8%</td>
<td>94.3%</td>
<td>95.1%</td>
<td>90.2%</td>
<td>89.9%</td>
</tr>
<tr>
<td>Singapore-Hangzhou Science Technology Park Phase I</td>
<td>85.9%</td>
<td>85.7%</td>
<td>78.5%</td>
<td>72.0%</td>
<td>75.0%</td>
</tr>
<tr>
<td>Singapore-Hangzhou Science Technology Park Phase II</td>
<td>95.0%</td>
<td>95.1%</td>
<td>89.1%</td>
<td>85.5%</td>
<td>90.5%</td>
</tr>
</tbody>
</table>

Note:
1. Based on committed leases as at 30 June 2023.
# Business Park Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Leases</th>
<th>% of Total Gross Rental Income</th>
<th>% of Total Net Lettable Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>178</td>
<td>21.5%</td>
<td>20.5%</td>
</tr>
<tr>
<td>2024</td>
<td>240</td>
<td>35.9%</td>
<td>36.2%</td>
</tr>
<tr>
<td>2025</td>
<td>155</td>
<td>22.6%</td>
<td>22.1%</td>
</tr>
<tr>
<td>2026</td>
<td>73</td>
<td>11.4%</td>
<td>11.3%</td>
</tr>
<tr>
<td>2027</td>
<td>9</td>
<td>7.2%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Beyond 2027</td>
<td>10</td>
<td>1.5%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

### Weighted Average Lease Expiry (years)

1.6

- By Gross Rental Income

1.6

- By Net Lettable Area

**Notes:**

1. Based on committed leases as at 30 June 2023.
2. As a percentage of monthly effective gross rental income as at 30 June 2023.
3. As a percentage of monthly committed net lettable area as at 30 June 2023.
Business Park Leasing Updates in 1H 2023

Gradual Recovery of Leasing Activities, Capturing Demand from Electronics and Engineering Tenants

Highlights

Singapore-Hangzhou Science Technology Park Phase II
Renewal of co-living tenant (one of CLCT’s top 10 tenants) at double-digit positive reversion

Ascendas Innovation Hub
Renewal of AIH’s top electronics tenant, (~10k sq m) at single-digit positive reversion

Ascendas Xinsu Portfolio
Brought in ~7.5k sq m of new leases in electronics sector, including new MNC tenant (~6.4k sq m) signed at double-digit positive reversion

Higher Leasing Activities in Business Parks
2Q 2023 Work Done for Business Park Portfolio increased by 137.3% QoQ

Continue to bring in tenants from various sectors

- Electronics, 32.3%
- Professional Services, 18.4%
- E-Commerce, 5.5%
- Information and Communications Technology, 10.3%
- Textile and Garments, 8.6%
- Engineering, 4.8%
- Others, 20.1%
Nurturing our Business Park Community

Seminar on Artificial Intelligence
Invited distinguished lecturer and co-founder of Runxin Microtech at Ascendas Xinsu Portfolio to conduct a seminar discussing the industrial opportunities of AI. Event was participated by over 50 entrepreneur participants.

Leisure Sports Meet
Engaged tenants from Ascendas Innovation Hub and Ascendas Innovation Towers in leisure sports meet, with participation from more than 300 tenants and employees.

Chill Out Food Mart
Held food mart activity at Singapore-Hangzhou Science and Technology Park for tenants to bond and unwind as a community.
Logistics Park Portfolio Overview

1.7
Total Valuation (RMB billion)

4
Logistics Parks

4
Cities

Wuhan, 22.5%
Shanghai, 36.9%
Kunshan, 19.6%
Chengdu, 21.0%

Note:
1. Based on valuation on a 100% basis as at 31 December 2022.
# Logistics Park Occupancy of 91.2%\(^1\)

<table>
<thead>
<tr>
<th>Investment Property</th>
<th>30-Jun-22</th>
<th>30-Sep-22</th>
<th>31-Dec-22</th>
<th>31-Mar-23</th>
<th>30-Jun-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai Fengxian Logistics Park</td>
<td>98.6%</td>
<td>98.6%</td>
<td>98.6%</td>
<td>98.6%</td>
<td>98.6%</td>
</tr>
<tr>
<td>Kunshan Bacheng Logistics Park</td>
<td>99.4%</td>
<td>99.2%</td>
<td>99.2%</td>
<td>99.2%</td>
<td>99.2%</td>
</tr>
<tr>
<td>Wuhan Yangluo Logistics Park</td>
<td>99.7%</td>
<td>99.7%</td>
<td>99.7%</td>
<td>99.7%</td>
<td>99.7%</td>
</tr>
<tr>
<td>Chengdu Shuangliu Logistics Park</td>
<td>90.4%</td>
<td>88.8%</td>
<td>88.1%</td>
<td>84.8%</td>
<td>67.5%(^2)</td>
</tr>
</tbody>
</table>

**Notes:**
1. Based on committed leases as at 30 June 2023.
2. Occupancy of Chengdu Shuangliu Logistics Park was affected with the natural lease expiry of two tenants where news of a potential construction of a highway affected the leasing decisions of tenants.
# Logistics Park Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Leases</th>
<th>% of Total Gross Rental Income</th>
<th>% of Total Net Lettable Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>22</td>
<td>84.5%</td>
<td>83.7%</td>
</tr>
<tr>
<td>2024</td>
<td>10</td>
<td>7.2%</td>
<td>7.5%</td>
</tr>
<tr>
<td>2025</td>
<td>7</td>
<td>3.2%</td>
<td>3.5%</td>
</tr>
<tr>
<td>2026</td>
<td>2</td>
<td>5.1%</td>
<td>5.3%</td>
</tr>
<tr>
<td>2027</td>
<td>0</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Beyond 2027</td>
<td>0</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Weighted Average Lease Expiry (years)

- **By Gross Rental Income**: 0.7 years
- **By Net Lettable Area**: 0.7 years

**Notes:**

1. Based on committed leases as at 30 June 2023.
2. As a percentage of monthly effective gross rental income as at 30 June 2023.
3. As a percentage of monthly committed net lettable area as at 30 June 2023.
Looking Forward
CLCT’s Focus
Proactive Management to Ride on China’s Pro-Growth Policies

Guided by our Create, Unlock and Extract Strategy:

✓ **Create**: Increase diversification and resilience of revenue streams and seeking yield accretive acquisition

✓ **Unlock**: Monetise older assets and acquire newer assets with higher growth potential and decrease exposure to lower growth and non-core assets

✓ **Extract**: Retail portfolio to shift into a positive trajectory in 2023, on well-timed AEIs and unit reconfigurations

Maintain strong balance sheet through disciplined capital management and use of appropriate hedging instruments

C-REIT Developments

In March 2023, the PRC government expanded the scope of C-REITs to include consumption infrastructure projects, allowing retail malls to be part of the eligible asset class for C-REITs.

CLCT, together with its Sponsor, is exploring the possibility of participating in the fast-growing C-REIT market.

Continuing Our Journey Towards a Sector-Diversified Portfolio

Focus on New Economy Assets in the Near-Term with the Long-Term Goal to Expand into Commercial / Integrated Developments

Long-Term Growth Roadmap

- 30% Retail
- 30% New Economy
- 40% Commercial / Integrated Developments
Optimising Portfolio to Enhance Returns

Ongoing: Space Reconfiguration at B1 and L1 of CapitaMall Grand Canyon

CapitaMall Grand Canyon

Revitalising recovered anchor supermarket area into ~9,000 sq m of high-quality retail space, which includes ~3,700 sq m of supermarket by 7Fresh, a trending supermarket by JD.com and > 5,000 sq m of specialty stores.

- **B1**
  - Transformed old supermarket area into 7,740 sq m of new retail concept supermarket, trendy retail brands and popular F&B outlets to enhance product offerings and capture emerging retail trends.
  - 72% by NLA secured with additional 5% under advanced negotiations.
  - 4Q 2023 Expected opening.
  - ~40% Increase in Rental Income for AEI area.

- **L1**
  - Reconfigured anchor sublease and surrounding area into 1,025 sq m of experiential space featuring 10 specialty stores from retail, F&B and EV trade categories.
  - 100% of new units leased out.
  - July 2023 Store Openings by All Tenants with Revenue Contribution.
  - ~67% Increase in Rental Income for AEI area.
Optimising Portfolio to Enhance Returns

Ongoing: Improve Space Productivity and Tenant Mix at B2 and L3 of Rock Square

**Rock Square**
Optimising ~4,000 sq m of retail space at basement 2 and level 3 to meet shoppers’ evolving lifestyles and preferences

### B2 - Basement 2
- Recovered 2,310 sq m of supermarket anchor space and reconfiguring area to bring in more trending and popular lifestyle offerings such as Gifts & Toys and specialty F&B to enhance overall shopping experience
- 98% by NLA secured with addition 2% in advanced negotiations
- 3Q 2023 Expected opening
- >13% Expected Return on Investment

### L3 - Level 3
- Reconfiguring two big F&B units totalling 1,699 sq m into six smaller F&B units targeting new cuisine and restaurants to attract family and social gatherings
- 100% of new units leased out
- 3Q 2023 Expected opening
- >18% Expected Return on Investment
Business Outlook

China’s 2Q 2023 GDP expanded 6.3% in the second quarter, from 4.5% in the first three months of the year. Consumption expenditure contributed 53.6% to GDP in 2022.

Industrial production came in above expectations, growing 4.4% YoY in June, as compared to 3.5% YoY growth in May.

Post 2Q 2023 GDP announcement, China’s Commerce Ministry introduced 11-point plan to restore and drive domestic consumption, by providing support for household purchases of consumer goods and services. Similar supportive statement to step up stimulus measures was issued at the China Politburo’s July meeting, which further emphasised adopting proactive fiscal policy and prudent monetary policy.

Notes:
1. Reuters - Instant View: China’s Q2 GDP growth slows to 0.8% q/q, raises stimulus expectations 17 July 2023
3. JPM Asia Pacific Economic Research – 2Q GDP below expectations, expect modest policy easing to achieve 5% full-year growth 17 July 2023.
4. CNBC - China vows to ‘restore and expand’ consumption to boost growth 18 July 2023.
5. Goldman Sachs - China July Politburo meeting slightly more dovish than expected 24 July 2023.
6. Reuters – Key takeaways from China’s politburo meeting on the economy 26 July 2023.
7. JLL Logistics and Industrial Research - Occupier demand remains resilient across most markets 1Q 2023.
Thank you

For enquiries, please contact: Ms Nicole Chen, Investor Relations
Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999
Gross Revenue (in RMB’mil)

Portfolio¹

<table>
<thead>
<tr>
<th></th>
<th>1H 2023</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>644.8 RMB mil</td>
<td>661.0 RMB mil</td>
</tr>
<tr>
<td>Business Parks</td>
<td>251.5</td>
<td>243.5</td>
</tr>
<tr>
<td>Logistics Parks</td>
<td>44.0</td>
<td>43.3</td>
</tr>
</tbody>
</table>

¹ Present based on 100% interest.

Notes:
1. Presented based on 100% interest.
Net Property Income (in RMB’mil)

Portfolio¹

1H 2023  
663.7 RMB mil  
0.8% YoY

1H 2022  
658.3 RMB mil

Notes:
1. Presented based on 100% interest.
## Portfolio at a Glance

<table>
<thead>
<tr>
<th></th>
<th>CapitaMall Xizhimen (凯德MALL•西直门)</th>
<th>Rock Square (乐峰广场)</th>
<th>CapitaMall Wangjing (凯德MALL•望京)</th>
<th>CapitaMall Grand Canyon (凯德MALL•大峡谷)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Beijing</td>
<td>Guangzhou</td>
<td>Beijing</td>
<td>Beijing</td>
</tr>
<tr>
<td><strong>GFA (sq m)</strong></td>
<td>83,075</td>
<td>88,279</td>
<td>83,768</td>
<td>92,918</td>
</tr>
<tr>
<td><strong>GRA (sq m)</strong></td>
<td>83,075</td>
<td>83,591</td>
<td>68,010</td>
<td>69,967</td>
</tr>
<tr>
<td><strong>NLA (sq m)</strong></td>
<td>50,684</td>
<td>50,937</td>
<td>45,391</td>
<td>30,297</td>
</tr>
<tr>
<td><strong>Land Use Right Expiry</strong></td>
<td>23 Aug 2044 23 Aug 2054</td>
<td>17 Oct 2045</td>
<td>15 May 2043 15 May 2053</td>
<td>29 Aug 2044 29 Aug 2054</td>
</tr>
<tr>
<td><strong>Valuation (RMB mil)</strong></td>
<td>3,638</td>
<td>3,410</td>
<td>2,884</td>
<td>1,901</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>98.4%</td>
<td>97.5%</td>
<td>94.0%</td>
<td>94.8%</td>
</tr>
<tr>
<td><strong>Stake</strong></td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Notes:
1. As at 30 June 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. Excludes area undergoing AEI.
## Portfolio at a Glance

<table>
<thead>
<tr>
<th></th>
<th>CapitaMall Xuefu</th>
<th>CapitaMall Xinnan</th>
<th>CapitaMall Nuohemule</th>
<th>CapitaMall Yuhuating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Harbin</td>
<td>Chengdu</td>
<td>Hohhot</td>
<td>Changsha</td>
</tr>
<tr>
<td>GFA (sq m)</td>
<td>123,811</td>
<td>91,816</td>
<td>100,047</td>
<td>75,431</td>
</tr>
<tr>
<td>GRA (sq m)</td>
<td>104,294</td>
<td>53,619</td>
<td>76,309</td>
<td>62,080</td>
</tr>
<tr>
<td>NLA (sq m)</td>
<td>64,217</td>
<td>36,881</td>
<td>44,018</td>
<td>44,257</td>
</tr>
<tr>
<td>Land Use Right Expiry</td>
<td>15 Dec 2045</td>
<td>17 Oct 2047</td>
<td>26 Jul 2049</td>
<td>03 Mar 2044</td>
</tr>
<tr>
<td>Valuation (RMB mil)²</td>
<td>1,789</td>
<td>1,538</td>
<td>1,030</td>
<td>800</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>97.4%</td>
<td>93.7%</td>
<td>99.9%</td>
<td>95.4%</td>
</tr>
<tr>
<td>Stake</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Notes:
1. As at 30 June 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
Portfolio at a Glance

<table>
<thead>
<tr>
<th></th>
<th>CapitaMall Aidemengdun</th>
<th>CapitaMall Shuangjing</th>
<th>CapitaMall Qibao</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Harbin</td>
<td>Beijing</td>
<td>Shanghai</td>
</tr>
<tr>
<td>GFA (sq m)</td>
<td>49,040</td>
<td>49,463</td>
<td>83,986</td>
</tr>
<tr>
<td>GRA (sq m)</td>
<td>43,394</td>
<td>49,463</td>
<td>72,729</td>
</tr>
<tr>
<td>NLA (sq m)</td>
<td>28,130</td>
<td>49,568</td>
<td>50,642</td>
</tr>
<tr>
<td>Land Use Right Expiry</td>
<td>7 Sep 2042</td>
<td>10 Jul 2042</td>
<td>10 Mar 2043³</td>
</tr>
<tr>
<td>Valuation (RMB mil)²</td>
<td>424</td>
<td>616</td>
<td>29³</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>93.4%</td>
<td>100.0%</td>
<td>-</td>
</tr>
<tr>
<td>Stake</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Notes:
1. As at 30 June 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. CapitaMall Qibao is indirectly held by CLCT under a master lease with Shanghai Jin Qiu (Group) Co Ltd, the legal owner of Qibao Mall. Accordingly, the land use right is owned by the legal owner. CapitaMall Qibao’s valuation is RMB 29 mil as at 31 Dec 2022. The valuation is done on the basis that CLCT will not renew the master lease, which expires in January 2024.
# Portfolio at a Glance

<table>
<thead>
<tr>
<th>Location</th>
<th>Suzhou</th>
<th>Xi’an</th>
<th>Xi’an</th>
<th>Hangzhou</th>
<th>Hangzhou</th>
</tr>
</thead>
<tbody>
<tr>
<td>GFA (sq m)</td>
<td>373,334</td>
<td>118,495</td>
<td>40,547</td>
<td>101,811</td>
<td>130,261</td>
</tr>
<tr>
<td>NLA (sq m)</td>
<td>348,898</td>
<td>95,843</td>
<td>36,288</td>
<td>101,450</td>
<td>130,261</td>
</tr>
<tr>
<td>Land Use Right Expiry</td>
<td>31 Dec 2046 to 30 May 2057³</td>
<td>19 Feb 2064</td>
<td>23 May 2051</td>
<td>4 Sep 2056</td>
<td>6 Jul 2060</td>
</tr>
<tr>
<td>Valuation (RMB mil)²</td>
<td>2,320</td>
<td>902</td>
<td>353</td>
<td>848</td>
<td>1,055</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>96.7%</td>
<td>92.0%</td>
<td>89.9%</td>
<td>75.0%</td>
<td>90.5%</td>
</tr>
<tr>
<td>Stake</td>
<td>51.0%</td>
<td>100.0%</td>
<td>80.0%</td>
<td>80.0%</td>
<td>80.0%</td>
</tr>
</tbody>
</table>

**Notes:**
1. As at 30 June 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.
## Portfolio at a Glance

<table>
<thead>
<tr>
<th>Location</th>
<th>Shanghai Fengxian Logistics Park 上海奉贤物流园</th>
<th>Kunshan Bacheng Logistics Park 昆山巴城物流园</th>
<th>Wuhan Yangluo Logistics Park 武汉阳逻物流园</th>
<th>Chengdu Shuangliu Logistics Park 成都双流物流园</th>
</tr>
</thead>
<tbody>
<tr>
<td>GFA (sq m)</td>
<td>62,785</td>
<td>86,973</td>
<td>71,556</td>
<td>43,945</td>
</tr>
<tr>
<td>Land Use Right Expiry</td>
<td>20 July 2059</td>
<td>16 June 2064</td>
<td>14 July 2064</td>
<td>25 April 2062</td>
</tr>
</tbody>
</table>
| Valuation (RMB mil)

  2 | 629                                              | 334                                              | 384                                              | 357                                              |
| Committed Occupancy | 98.6%                                            | 99.2%                                            | 99.7%                                            | 67.5%³                                            |
| Stake | 100.0%                                           | 100.0%                                           | 100.0%                                           | 100.0%                                           |

**Notes:**
1. As at 30 June 2023.
2. Based on valuation on a 100% basis as at 31 December 2022.
3. Occupancy of Chengdu Shuangliu Logistics Park was affected with the natural lease expiry of two tenants where news of a potential construction of a highway affected the leasing decisions of tenants.