



CapitaLand China Trust

# Financial Results for 1H 2024

30 July 2024

CapitaMall Xizhimen, Beijing, China

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# Key Highlights



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

# First and Largest China-Focused S-REIT

Diversified and Resilient Portfolio



Total Assets<sup>1</sup>  
**\$S\$4.8 billion**



No. of Properties  
**18**



Located in  
**12 cities**



Gross Floor Area  
**~1.8 million sq m**



Market Cap<sup>2</sup>  
**\$S\$1.2 billion**



Distribution Yield<sup>3</sup>  
**8.9%**

Notes:

1. As at 30 June 2024.
2. As at 29 July 2024.
3. Based on 1H 2024 annualised DPU of 6.05 S cents and unit price of \$S\$0.68 as at 29 July 2024.



**9 RETAIL MALLS**



**5 BUSINESS PARKS**



**4 LOGISTICS PARKS**

**Portfolio Oriented towards the Chinese Domestic Market, Positioned to Capture Long-Term Growth Driven by Consumption, Technology & Innovation**

# 1H 2024 Key Highlights



Shopper Traffic (1H YoY)

**+14.1%** ▲



Tenant Sales (1H YoY)

**+6.6%** ▲



Stable Cost of Debt

**3.49%**



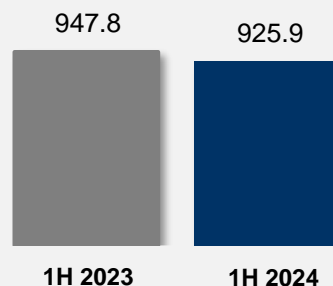
Gearing

**40.8%**

Gross Revenue (RMB million)

**Gross Revenue** ▼ 2.3% YoY

- **Retail portfolio:** Decreased 0.3% YoY:
  - Primarily due to the absence of CapitaMall Shuangjing's and CapitaMall Qibao's contributions. Mitigated by improvements across other malls.
  - On a comparable 9-mall portfolio basis, gross revenue showed 4.0% YoY improvement
- **Business Park portfolio:** Stable performance
- **Logistics Park portfolio:** Weaker occupancy and signed-in rentals



NPI (RMB million)

**Net Property Income (NPI)** ▼ 4.9% YoY

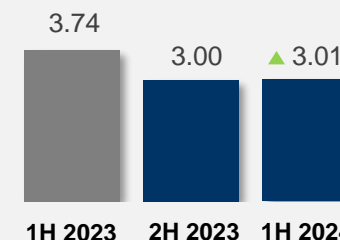
- **Retail portfolio:** Despite exit of CapitaMall Shuangjing, overall retail NPI increased 0.3% YoY, driven by broad improvements across the portfolio, particularly in AEI malls which saw a 18.7% increase. On a comparable 9-mall portfolio basis, NPI improved 6.1% YoY
- Lower NPI due to weaker logistics parks performance and reduction in property tax incentives for business parks



DPU (S Cents)

**Distribution Per Unit (DPU)**

- Compared to 2H 2023, DPU improved despite exit of CapitaMall Shuangjing. Improvement is attributable to retail portfolio and 5.3% net finance cost savings amid stable RMB to SGD rates
- On YoY basis, DPU was also impacted by 4.2% translation between RMB to SGD and higher withholding tax paid for repatriation of dividends



# Operations Updates



## RETAIL

### Active Tenancy Remix

- Revitalised anchor spaces and offerings to capture spending oriented towards value, services, and lifestyle experiences
- Compared to a year ago, retail performance has seen steady recovery and improvement
- Repositioning weaker malls (CapitaMall Xinnan and CapitaMall Aidemengdun), which constitute a smaller portion of the portfolio

2Q 2024

- ✓ **Improved occupancy:** At a high of 97.8% in June 2024, with majority of malls improving YoY
- ✓ **Increased footfall:** 1H 2024 shopper traffic rose by 14.1% YoY, with double-digit growth observed across almost all malls
- ✓ **Encouraging tenant sales growth:** 1H 2024 tenant sales grew by 6.6% YoY, surpassing pre-COVID levels by +1.8% driven by dominant and recently completed AEI malls



## BUSINESS PARKS

### Proactive Lease Management

- Actively targeting new sector occupiers
- Prioritise occupancy in response to rising competitive supply
- Attracted both new and existing domestic and international tenants to expand their space in our business parks such as Herbalife Nutrition, iSoftStone and 吾拾微电子

2Q 2024

- ✓ **Stable occupancy:** Reached 90.5%, surpassing market occupancy rates in respective cities despite increased supply and slow absorption rates
- ✓ **Proactive leasing** resulting in stable occupancy and revenue despite market challenges
- ✓ **Capturing demand** in the Engineering and Electronics industry with positive reversions



## LOGISTICS PARKS

### Proactive Lease Management

- Proactively engaging a broader leasing network
- Progressively stabilised the operations in 3 logistics assets, while evaluating leasing options for Shanghai Fengxian Logistics Park
- Logistics Park portfolio constitute 2.9% of June's GRI

2Q 2024

- ✓ **Consecutive occupancy improvement:** Chengdu Shuangliu Logistics Park have reported three consecutive quarter-on-quarter (QoQ) occupancy improvement to reach >80%
- ✓ **Acquired new tenants:** Secured new tenants, which would boost Kunshan Bacheng Logistics Park's occupancy to 99% as at end July 2024. Including new leases signed, the logistics portfolio occupancy would be more than 91%<sup>1</sup>.

Note:

1. Excluding Shanghai Fengxian Logistics Park.

# Capital Management Updates

Strong Support From Onshore and Offshore Banks; Diversified Funding Sources Enhancing Our Financial Resilience



**Completed Refinancing for All Loans due FY 2024:**  
Secured sustainable refinancing for FY 2025 and FY 2026 ahead of maturity at a lower interest margin, ensuring well-staggered maturities from FY 2025 to FY 2030.



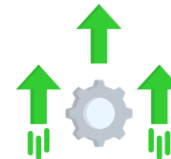
**Leveraged on lower RMB Denominated Cost of Borrowing:**  
On track to increase RMB denominated debt to 30% of the loan book (June 2024: 27%)



**Increased Sustainability/Green Loans:**  
Leveraged the Sustainability-Linked Finance Framework to increase sustainable financing to 33% in June 2024 (December 2023: 31%)



**Interest Rates Savings:**  
Active debt and cash management, along with an increased proportion of RMB-denominated debt resulted in a stable cost of debt while achieving interest savings in 1H 2024



**Maintained High ICR:**  
ICR of 3.2x and adjusted ICR of 3.0x, well above regulatory requirements



**Consistent Hedging Policies:**  
To enhance financial stability, 65% of undistributed distributable income for 1H 2024 was hedged into SGD, and 76% of loans are at fixed interest rates.

Note:

1. Including onshore loans as fixed raises our total proportion of fixed-rate loans to 87%.



# Financial Results & Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

# 1H 2024 Financial Highlights

	1H 2024	1H 2023	1H 2024 vs 1H 2023 (%)	2H 2023	1H 2024 vs 2H 2023 (%)
<b>Gross Revenue (RMB'000)</b>	925,929	947,781	(2.3)	964,687	(4.0)
<b>Net Property Income (RMB'000)</b>	631,328	663,709	(4.9)	630,014	0.2
<b>Amount available for distribution to Unitholders (S\$'000)</b>	51,302	63,128	(18.7)	50,735	1.1
<b>Distribution Per Unit (S cents)<sup>1</sup></b>	3.01	3.74	(19.5)	3.00	0.3

Note:

1. The DPU is computed based on total issued units of 1,704.4 million and 1,688.9 million in 1H 2024 and 1H 2023/2H 2023 respectively.

# Balance Sheet

As at 30 June 2024	S\$'000
Non-Current Assets	4,540,103
Current Assets	276,554
<b>Total Assets</b>	<b>4,816,657</b>
Current Liabilities	314,273
Non-Current Liabilities	2,087,811
<b>Total Liabilities</b>	<b>2,402,084</b>
Unitholders' Funds	2,033,519
Perpetual Securities Holders	99,601
Non-Controlling Interest	281,453
<b>Net Assets</b>	<b>2,414,573</b>
<b>Units in Issue ('000 units)</b>	<b>1,704,357</b>



**1.19**

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



**1.16**

Adjusted NAV per Unit  
(Net of Distribution) (S\$)

# Healthy Financial Position<sup>1</sup>

	30 Jun 2024	31 Mar 2024
<b>Total Debt (S\$ million)</b>	1,849.1	1,864.9
<b>Gearing<sup>2</sup></b>	40.8%	40.8%
<b>Average Cost of Debt<sup>3</sup></b>	3.49%	3.47%
<b>Interest Coverage Ratio (ICR)<sup>4</sup></b>	3.2x	3.2x
<b>Adjusted ICR<sup>4</sup></b>	3.0x	3.0x
<b>Average Term to Maturity (years)</b>	3.4	3.4

Notes:

- All key financial indicators exclude the effect of FRS 116 Leases.
- In accordance with the Property Funds Appendix, the gearing ratio is calculated based on the proportionate share of total borrowings over deposited properties. Gearing remained stable at 40.8%, with proactive repatriation of onshore dividends.
- Based on the consolidated interest expense for the respective financial period reflected over weighted average borrowings on balance sheet for that financial period.
- 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. Adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
- Impact on the interest expense is based on SGD floating rate loans and RMB loans, respectively.
- Based on 1,704.4 million units.
- Based on FY 2023 DPU of 6.74 S cents.

## Impact to Distribution from Floating Loan Interest Rates Movement

Change in Interest Rates	Distribution Impact (p.a) (S\$ million) <sup>5</sup>	DPU Impact (S cents) <sup>6</sup>	DPU Impact (%) <sup>7</sup>
SGD loans + 50 bps	- 1.0	- 0.06	- 0.9
RMB loans - 50 bps	+ 1.2	+ 0.07	+ 1.0

## Impact of Cost of Debt Movement on ICR

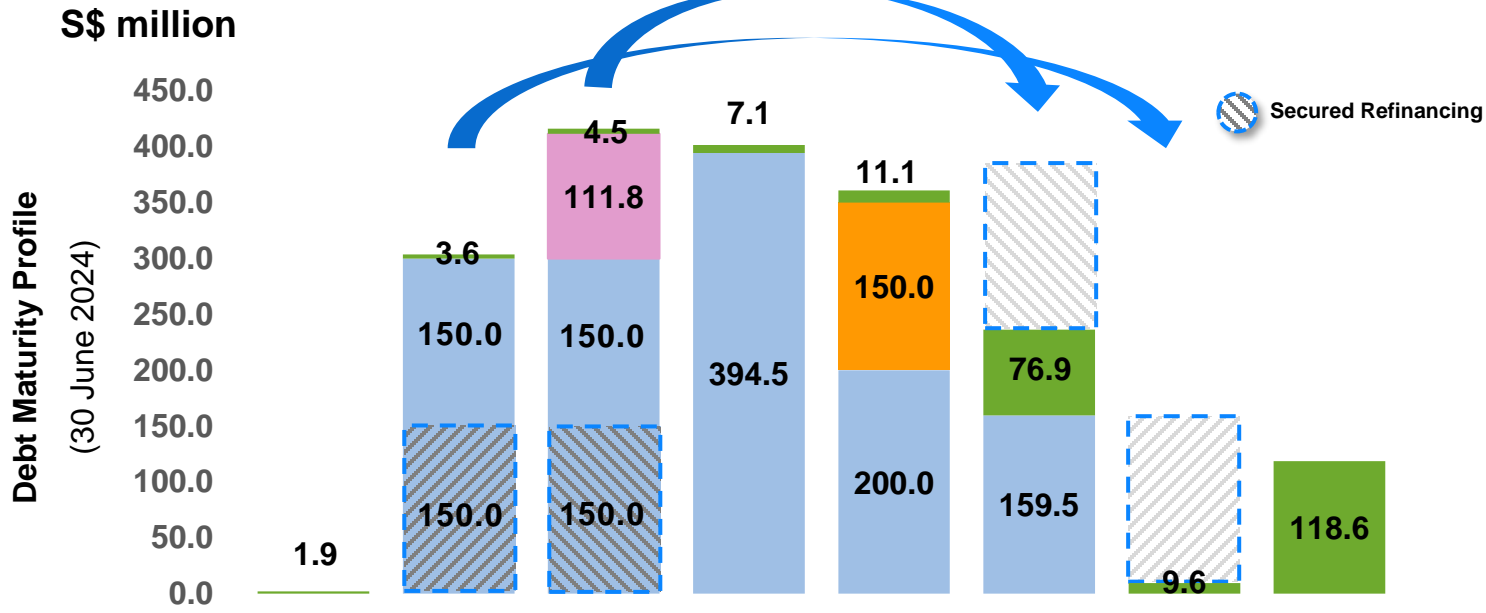
Change in Cost of Debt	ICR (x)	Adjusted ICR (x)
+ 100 bps	2.5	2.4

## Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Gearing (%)
+/- 1%	+/- 0.33

# Well-Staggered Maturity Profile

## Secured Refinancing Due 2025 and 2026 Ahead of Maturity



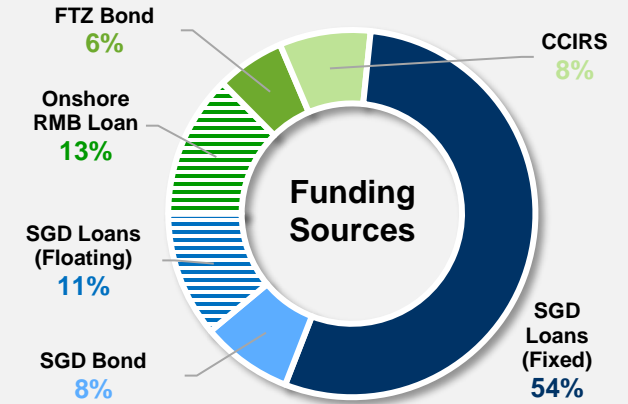
	2024	2025	2026	2027	2028	2029	2030	Beyond	Total
<b>Total Debt (S\$ million)</b>	1.9	303.6	416.3	401.6	361.1	236.4	9.6	118.6	<b>1,849.1</b>
<b>% of Total Debt maturing by end of the year</b>	0.1%	16.4%	22.5%	21.7%	19.5%	12.8%	0.5%	6.5%	<b>100.0%</b>

- Unsecured Offshore SGD Loan
- Secured Onshore RMB Loan
- RMB Denominated FTZ bonds<sup>1</sup>
- Notes under MTN Programme

Notes:

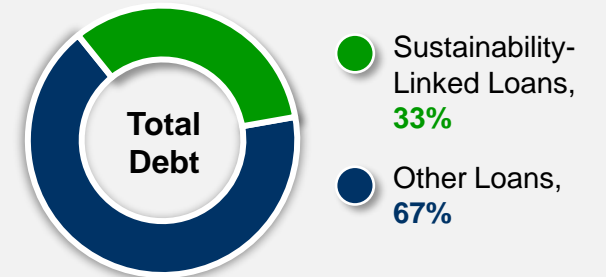
1. Refers to the 3-year offshore FTZ bonds issued on 17 October 2023.
2. Including onshore loans as fixed raises our total proportion of fixed-rate loans to 87%.

Increased RMB denominated facilities from 23% in Mar to **27%** in Jun 2024



- RMB denominated debt (27%)
- SGD denominated debt (73%)
- Fixed rate<sup>2</sup> (76%)
- ▨ Floating rate (24%)

### Sustainability-Linked Loans (SLL)



# Distribution Details



Distribution per Unit

**3.01 S Cents**



Distribution Period

**1 January 2024 to 30 June 2024**

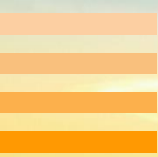
## Distribution Schedule

Last Day of Trading on “cum” Basis 5 Aug 2024, 5.00 pm

Ex-Date 6 Aug 2024, 9.00 am

Record Date 7 Aug 2024, 5.00 pm

**Distribution Payment Date 25 Sep 2024**



# Portfolio Overview

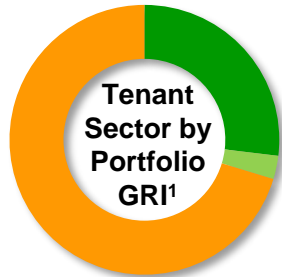


Kunshan Bacheng Logistics Park, Kunshan, China

CapitalLand  
China Trust

# Building Strength through Diversification and Continuous Tenancy Remix

## Enhanced Portfolio Stability with Reduced Tenant Concentration Risks



- ▲ **F&B** increased from 23.5%<sup>2</sup> to 26.7% with specialty F&B tenants attracting sales and footfall
- ▲ **Information & Technology** increased from 2.2%<sup>2</sup> to 2.4%, capturing consumer spending in strong domestic brands such as Huawei
- ▲ **Electronics** increased from 5.9%<sup>2</sup> to 6.1%, and **Engineering** increased from 3.6%<sup>2</sup> to 3.7%, in line with China's push for technology growth

### Well represented and diversified leases

across the retail, business park, and logistics park sectors

**9.8%** Contribution by Top 10 Tenants<sup>3</sup>



**1.6%** Contribution by Top Tenant<sup>3</sup>



### Retail 70.3%

Food & Beverages	▲ 26.7%
Fashion	12.7%
Services	4.5%
Beauty & Healthcare	4.3%
Leisure & Entertainment	3.6%
Jewellery/Watches/Pens	2.8%
Supermarket	2.8%
Sporting Goods & Apparel	2.3%
Information & Technology	▲ 2.4%
Education	1.8%
Shoes & Bags	1.5%
Houseware & Furnishings	0.7%
Other Retail and Product Trades	4.2%

### Business Park 26.8%

Electronics	▲ 6.1%
Engineering	▲ 3.7%
Information & Communications Technology	3.0%
Biomedical Sciences	2.1%
Professional Services	2.4%
E-Commerce	1.5%
Finance Services	1.3%
Logistics & Supply Chain	0.4%
Other Business Park Trades	6.3%

### Logistics Park 2.9%

Logistics & Warehouse	2.2%
E-Commerce	0.2%
Distributors & Trading Company	0.2%
Pharmaceuticals	0.2%
Other Logistics Park Trades	0.1%

Notes:

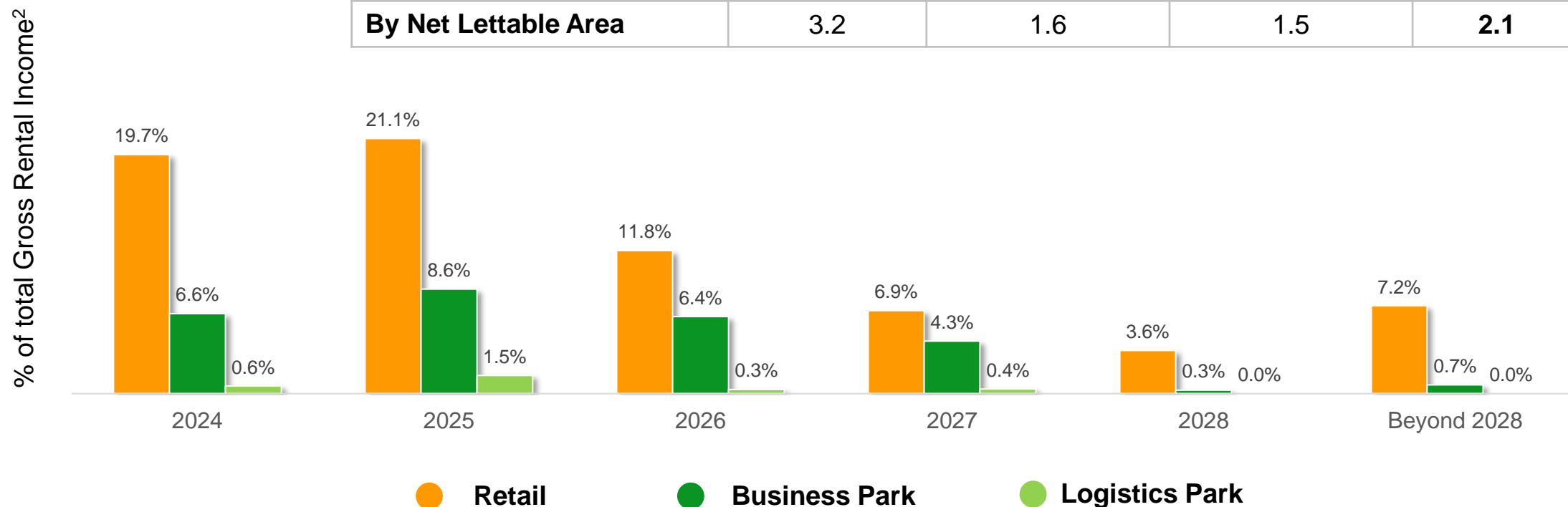
- As at 30 June 2024 on a 100% basis.
- As at 30 June 2023.
- By total rental income based on effective stake.



# Portfolio Lease Expiry Profile

## Lease Expiry Profile<sup>1</sup>

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income <sup>2</sup>	1.9	1.6	1.4	1.8
By Net Lettable Area	3.2	1.6	1.5	2.1



Notes:

1. Based on committed leases as at 30 June 2024.
2. Excludes gross turnover rent.

# Retail Portfolio



CapitaMall Yuhuating, Changsha, China

CapitaLand  
China Trust

# Retail Portfolio Overview

17.3

Total Valuation<sup>1</sup>  
(RMB billion)

9

Retail  
Malls

6

Cities (across 4  
core city clusters)



Note:  
1. Based on valuation on a 100% basis as at 31 December 2023.

# Portfolio Shopper Traffic and Tenant Sales<sup>1</sup>

1H YoY Shopper Traffic (million)



1H YoY Tenant Sales (RMB million)



YoY double-digit growth in footfall across all malls<sup>3</sup>

**+17.8%** **Beijing Malls** led by CapitaMall Grand Canyon following AEI and CapitaMall Xizhimen

**+11.3%** **Non-Beijing Malls** driven by Rock Square, CapitaMall Yuhuating and CapitaMall Aidemengdun

**75.8%** Contribution of Top 5 Malls<sup>4</sup> to Shopper Traffic

**+3.5%** Beijing Malls

**+8.8%** Non-Beijing Malls

**+1.8%** against 1H 2019, pre-COVID level

**72.9%** Contribution of Top 5 Malls<sup>4</sup> to Tenant Sales

AEI malls making significant contributions, accounting for **~70%** of the 6.6% increase in tenant sales



**▲ 14.7%**  
Shopper Traffic  
(1H YoY)

**▲ 20.3%**  
Tenant Sales  
(1H YoY)

CapitaMall  
Yuhuating



**▲ 15.9%**  
Shopper Traffic  
(1H YoY)

**▲ 8.5%**  
Tenant Sales  
(1H YoY)

Rock  
Square



**▲ 32.9%**  
Shopper Traffic  
(1H YoY)

**▲ 17.1%**  
Tenant Sales  
(1H YoY)

CapitaMall  
Grand Canyon

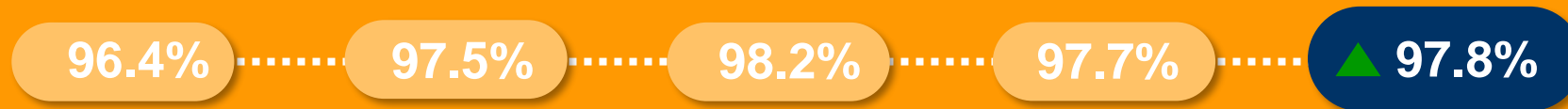
Notes:

1. Excluding automobile sales, 1H 2024 tenant sales would have increased +5.2 YoY while tenant sales per sq m would have increased +3.4% YoY.
2. For comparison purpose, normalised operations have been assumed for Carrefour in CapitaMall Grand Canyon.
3. Except for CapitaMall Xuefu due to the replacement of the cinema in 1H 2024 that impacted traffic. New cinema is expected to open in August 2024.
4. Top 5 malls refer to CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, Rock Square and CapitaMall Xuefu.

# High Retail Occupancy at 97.8%<sup>1</sup>

Improved Occupancy Across Retail Assets

## Occupancy of Retail Portfolio



Investment Property	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
CapitaMall Xizhimen	98.4%	99.0%	99.5%	98.2%	99.1% ↑
Rock Square	97.5%	97.5%	98.9%	98.9%	98.2% ↑
CapitaMall Wangjing	94.0%	95.5%	96.2%	95.5%	96.8% ↑
CapitaMall Grand Canyon	94.8% <sup>2</sup>	97.3% <sup>2</sup>	97.2%	96.9%	96.7% ↑
CapitaMall Xuefu	97.4%	98.6%	99.8%	99.7%	99.7% ↑
CapitaMall Xinnan	93.7%	95.3%	95.5%	94.9%	93.5%
CapitaMall Nuohemule	99.9%	99.9%	99.9%	100.0%	99.9% ↑
CapitaMall Yuhuating	95.4%	97.1%	98.8%	98.0%	98.3% ↑
CapitaMall Aidemengdun	93.4%	95.0%	95.9%	94.3%	95.4% ↑

↑ YoY Improvement

Notes:

1. Based on committed leases as at 30 June 2024.
2. Excludes area undergoing AEI.

# Retail Portfolio Leasing Updates

Retail contribute 70.3% of Portfolio GRI<sup>1</sup>

Healthy Retention Rate and Occupancy Cost

Reversion Rate



- Renewed Leases, 58.6%
- New Leases, 41.4%

For 1H 2024	Average vs Average Basis <sup>2</sup>
New Leases	-1.0%
Renewed Leases	2.5%
Portfolio	1.2%

- Higher tenant retention rate in 1H 2024 provide greater rent stability
  - ✓ **59%** tenant retention vs **44%** in 1H 2023
- Reversion of renewals leases are improving and trending more favourably:
  - ✓ 1H 2024 renewal leases reversion was -1.3%<sup>3</sup> vs -3.4%<sup>3</sup> in FY 2023
  - ✓ Seven out of nine malls recorded positive rental reversion on an average vs average basis
  - ✓ F&B trade category, which comprises >26% of portfolio GRI, recorded positive reversion and sales across the malls
- Portfolio occupancy cost<sup>4</sup> at around **high teens**

Notes:

1. As at 30 June 2024 on a 100% basis.
2. Based on average rent of new lease vs average rent of old lease.
3. Based on first period incoming rent of new lease vs last period outgoing rent of old lease.
4. Excluding supermarket.

# Retail Portfolio Lease Expiry Profile

## Lease Expiry Profile by Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
2024	881	28.1%	20.3%
2025	792	30.0%	21.8%
2026	306	16.8%	16.1%
2027	160	9.8%	11.4%
2028	60	5.1%	5.6%
Beyond 2028	99	10.3%	24.7%

## Weighted Average Lease Expiry (years)

**1.9**

By Gross Rental Income<sup>2</sup>

**3.2**

By Net Lettable Area

### Notes:

1. Based on committed leases as at 30 June 2024.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 30 June 2024..
4. As a percentage of monthly committed net lettable area as at 30 June 2024.

# Attracting Tenants with Strong Market Appeal

Unveiling New Brands that are First in the Respective Cities or Districts; Capitalising on Growing Trend for Domestic Brands



**The Roll'ING**  
at CapitaMall Xuefu

NEW 1<sup>st</sup> in Harbin



Serves artisanal handmade Swiss rolls; Launched in April 2024

**Ranked 1<sup>st</sup>**

in F&B at CapitaMall Xuefu by 3-month average GTO per sq m



**泽田本家**  
at Rock Square

NEW 1<sup>st</sup> in Haizhu District



Trending Dorayaki store; Launched in May 2024

**Ranked 1<sup>st</sup>**

in F&B at Rock Square by 3-month average GTO per sq m



**美心烘焙之家**  
at Rock Square

NEW 1<sup>st</sup> in Guangzhou



Specialises in "cat" themed fresh bakes; Launched in June 2024

**Ranked 2<sup>nd</sup>**

in F&B at Rock Square by 3-month average GTO per sq m



**Fufuland**  
at Rock Square

NEW 1<sup>st</sup> in Haizhu District



Offers popular souffle pancake sandwich; Launched in May 2024

**Ranked 4<sup>th</sup>**

in F&B at Rock Square by 3-month average GTO per sq m



# Designing Engaging Lifestyle Experiences

## Concert that Transcends Time

Partnered with a local band to organise a concert at **Rock Square**, paying tribute to iconic band – Beyond by featuring their timeless hits. The event was a resounding success, creating an unforgettable experience for all attendees.



## Sherlock Holmes – Get On the Case!

Collaborated with 6 key tenants at **CapitaMall Xizhimen** to unveil a Sherlock Holmes themed pop-up event, featuring games and meet and greet sessions that attracted participation from enthusiastic shoppers.



# Incorporating Sustainability in Our Operations

## World Autism Awareness Day

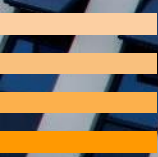
Partnered with Heilongjiang Volunteers to curate an enriching day for autistic children at **CapitaMall Xuefu**. The event celebrated the unique talents and abilities of each child through art and craft activities.



## Protecting Our Oceans

Hosted a climate change exhibition at **CapitaMall Xizhimen** to raise funds for environmental charities, and organised an educational trip to the Beijing Aquarium for children from a hearing and speech rehabilitation center.





# Business Park Portfolio



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

CapitaLand  
China Trust

# Business Park Portfolio Overview

5.5

Total Valuation<sup>1</sup>  
(RMB billion)

5

Business  
Parks

3

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2023.

# Increased Business Park Occupancy to 90.5%<sup>1</sup>

## Occupancy of Business Park Portfolio

91.5%

90.8%

91.0%

90.2%

▲ 90.5%

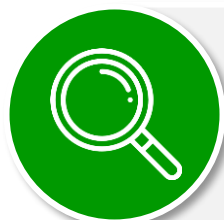
Investment Property	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
<b>Ascendas Xinsu Portfolio</b>	96.7%	97.4%	97.5%	97.4%	97.1%
<b>Ascendas Innovation Towers</b>	92.0%	87.7%	90.1%	88.9%	91.0%
<b>Ascendas Innovation Hub</b>	89.9%	88.8%	89.0%	88.8%	88.6%
<b>Singapore-Hangzhou Science Technology Park Phase I</b>	75.0%	73.9%	72.4%	71.3%	71.7%
<b>Singapore-Hangzhou Science Technology Park Phase II</b>	90.5%	89.1%	89.0%	87.0%	87.5%

Note:

1. Based on committed leases as at 30 June 2024.

# Business Park Highlights

Business Parks contribute 26.8% of Portfolio GRI<sup>1</sup>



## Submarket Insights<sup>2</sup>

### Suzhou Business Park Market Occupancy (SIP)

Declined 6.7% yoy to 77.1% as at 2Q 2024 as a result of new supply and business exits

### Xi'An Business Park Market Occupancy (XHTZ)

Reported occupancy of 80.6% as at 2Q 2024 with no new supply reported in the submarket in 1H 2024

### Hangzhou Business Park Market Occupancy (HEDA)

Declined 9.1% yoy to 65.6% at 2Q 2024 due to new stock entering the market

### Ascendas Xinsu Portfolio

Situated within strong catchment area that continues to capture demand; renewed ~33,000 sq m and new ~17,000 sq m both at single-digit positive reversions



康宝莱 (中国) 保健品有限公司

- 3,900 sq m expansion with positive reversion
- International Biomedical tenant, total occupying 11,400 sq m in Xinsu



吾拾微电子 (苏州) 有限公司

- New electronics tenant taking up 5,300 sq m
- Secured positive reversion

### AIT & AIH

Maintained above-market occupancy rates amidst corporate consolidation in the submarket

Continue to explore expansion opportunities with ICT tenants while proactively negotiating upcoming lease expiries for AIT



- 1,800 sq m expansion of ICT tenant with positive reversion, now occupying ~3,700 sq m in AIT

### SHSTP Phase I & II

Leveraging internal and external resources to attract potential tenants and improve occupancy

- ~20,000 sq m of new & expansion leases signed in 1H 2024

### NICE BEAR

- 900 sq m new E-Commerce tenant with positive reversion

Proactively Expanding Our Client Base by Targeting Global and Domestic Tenants

Notes:

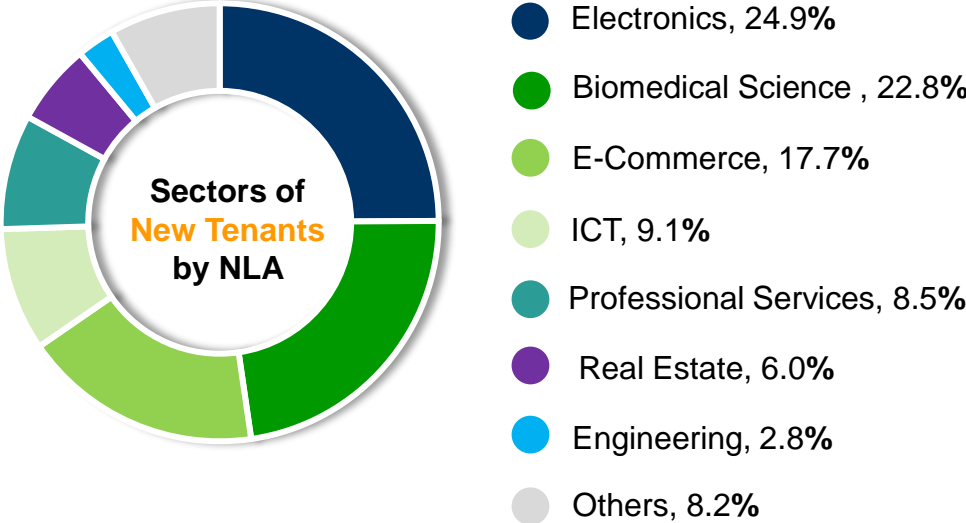
1. As at 30 June 2024 on a 100% basis.
2. Cushman & Wakefield, Suzhou, Hangzhou and Xi'An Business Park Market Review and Overview, 2Q 2024

# Business Park Portfolio Leasing Updates

## Maintain Healthy Business Park Retention Rate



## Increased Exposure in Targeted Sectors



**Business Park 1H 2024 Rental Reversion: -3.7%**

- Maintained healthy retention rate of 65%
- Ascendas Xinsu Portfolio and AIH recorded positive rental reversion
- AIT and SHSTP Phase I & II prioritised retaining and bringing in new tenants

# Business Park Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2</sup>	% of Total Net Lettable Area <sup>3</sup>
2024	151	24.5%	23.2%
2025	244	32.1%	31.9%
2026	177	23.6%	22.8%
2027	65	16.1%	18.1%
2028	7	1.0%	1.1%
Beyond 2028	16	2.7%	3.0%

### 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 2024.
2. As a percentage of monthly contractual gross rental income as at 30 June 2024..
3. As a percentage of monthly committed net lettable area as at 30 June 2024.

# Nurturing our Business Park Community



## Green Adventure Day

Collaborated with CoreNet, a real estate association, to organise a hiking trip for tenants at **SHSTP Phase I and II**. Participants hiked up mountains and contributed to environmental conservation by picking up garbage along the way.



## Annual Family Fun Run

Organised a family event at **Ascendas Xinsu Portfolio** where 53 families joined a 3-km fun run and obstacle challenge. The event brought out the spirit of friendly competition, with attractive prizes awarded to the winning teams.



## Dragonboat Festival

Celebrated the Dragonboat Festival at **Ascendas Innovation Hub** and **Ascendas Innovation Towers** with engaging and interactive activities. The event featured a captivating dance performance by our tenant, SuperTods Kids, which delighted the crowd.







# Logistics Park Portfolio



Kunshan Bacheng Logistics Park, Kunshan, China

CapitalLand  
China Trust

# Logistics Park Portfolio Overview

1.5<sup>1</sup>

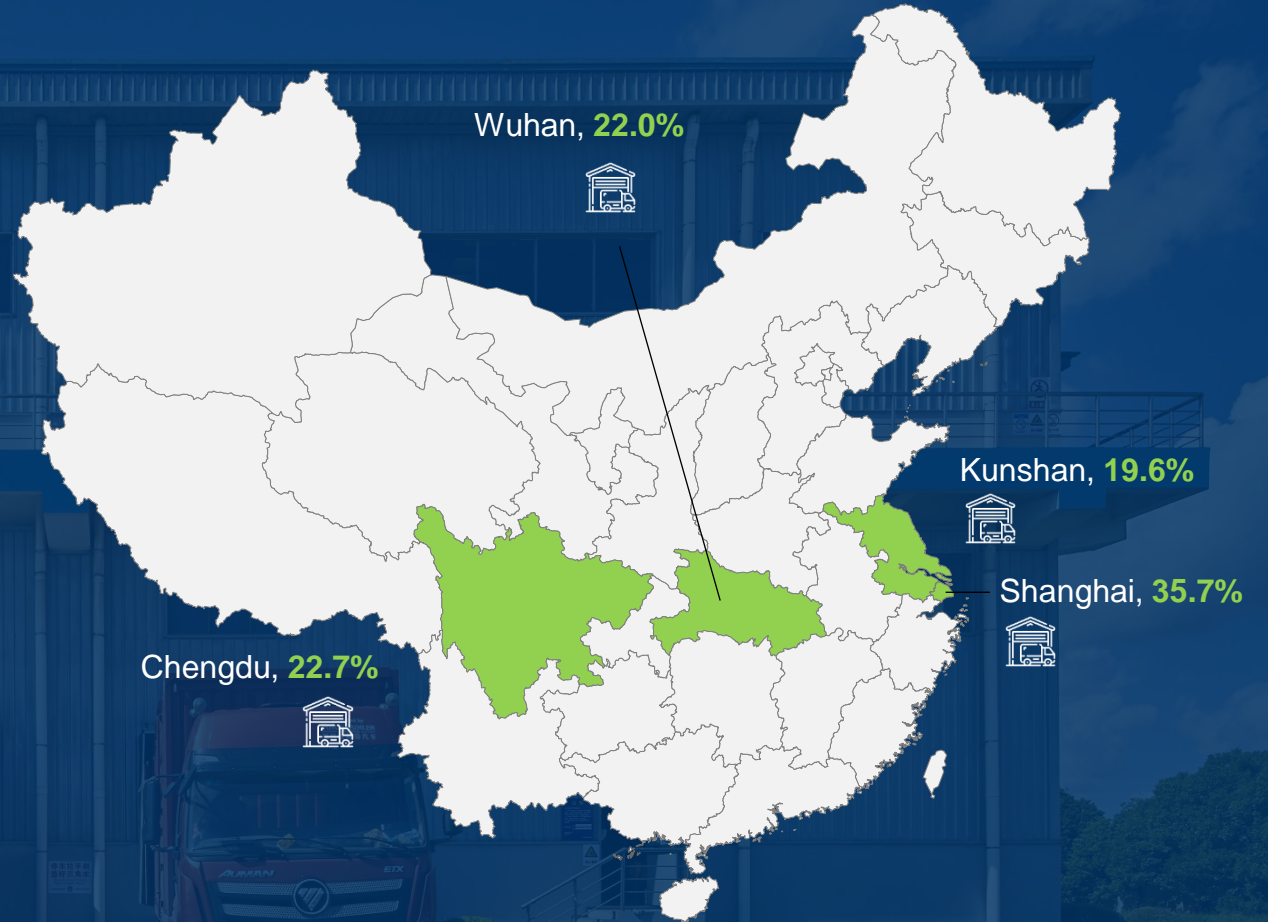
Total Valuation  
(RMB billion)

4

Logistics  
Parks

4

Cities



Note:

1. Based on carrying value of investment properties on a 100% basis as at 30 June 2024. Adjusted based on current market and operating conditions to approximate the fair value of the properties.

# Logistics Park Occupancy of 90.3%<sup>1,2</sup>

Excluding Shanghai Fengxian Logistics Park

## Occupancy of Logistics Park Portfolio

91.2%

91.3%

82.0%

88.9%<sup>3</sup>

▲ 90.3%<sup>1,2</sup>

Investment Property	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
Shanghai Fengxian Logistics Park <sup>4</sup>	98.6%	98.6%	60.3%	Under repositioning evaluation	
Kunshan Bacheng Logistics Park	99.2%	99.1%	98.5%	89.7%	85.3% <sup>2</sup>
Wuhan Yangluo Logistics Park	99.7%	99.7%	99.7%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	67.5%	67.8%	67.8%	73.8%	81.1%

Notes:

1. Based on committed leases as at 30 June 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 70.4%.
2. Secured new tenants, which would boost Kunshan Bacheng Logistics Park occupancy to 99% as at end July 2024. Including new leases signed, the logistics portfolio occupancy (excluding Shanghai Fengxian Logistics Park) would be more than 91%.
3. Based on committed leases as at 31 March 2024, excluding Shanghai Fengxian Logistics Park. Including Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be 67.6%.
4. Former tenants at Shanghai Fengxian Logistics Park vacated due to business closure.

# Logistics Park Highlights

Logistics Parks contribute 2.9% of Portfolio GRI<sup>1</sup>



## Market Insights<sup>2</sup>

### Shanghai Grade A Logistics Occupancy<sup>2</sup>

- City's logistics occupancy rate declined 1.6% QoQ to 83.4% in 1Q 2024
- Supply wave expected in 2024, with annual supply expected to reach 1.4 million sq m
- Landlords of new projects focus on reducing vacancies and adopting more flexible rental strategies

### Chengdu Shuangliu

- Improved occupancy at Chengdu Shuangliu for three consecutive quarters by securing new tenants in the retail-related industry, leveraging our strategic proximity to the airport and city center
- Expect to further improve occupancy in 2H 2024

### Wuhan Yangluo and Kunshan Bacheng

- Secured occupancy by retaining existing and attracting new tenants in consumer-related industries
- Adjusted rent to reflect current competitive market

### Shanghai Fengxian

- Located near Yangshan International Port and EV Manufacturing Hubs
- Proximity advantage for Sea-Freight 3PL and Automotive Industry Tenants
- Proactively engaging potential tenants and exploring CAPEX options to meet their needs

Logistics Park 1H 2024 Rental Reversion: -27.2%<sup>3</sup>

Notes:

1. As at 30 June 2024 on a 100% basis.
2. JLL, Logistics and Industrial Research APPD Market Report Article dated 26 May 2024.
3. Excluding Shanghai Fengxian Logistics Park.

# Logistics Park Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year<sup>1</sup>

Year	No. of Leases	% of Total Gross Rental Income <sup>2</sup>	% of Total Net Lettable Area <sup>3</sup>
2024	20	22.0%	18.4%
2025	17	52.9%	59.2%
2026	3	11.9%	9.3%
2027	14	13.2%	13.1%

### Weighted Average Lease Expiry (years)

**1.4**

By Gross Rental Income

**1.5**

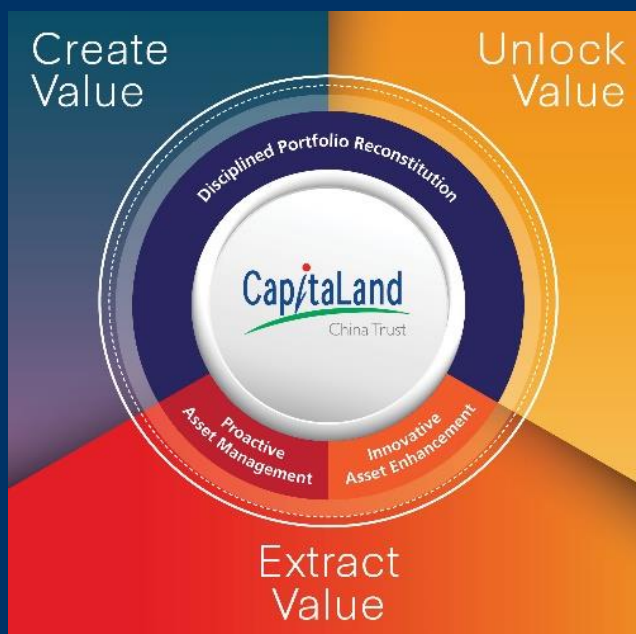
By Net Lettable Area

Notes:

1. Based on committed leases as at 30 June 2024.
2. As a percentage of monthly contractual gross rental income as at 30 June 2024..
3. As a percentage of monthly committed net lettable area as at 30 June 2024.

# CLCT's Focus

Positioned and aligned to China's Long-Term Growth



**Guided by our Create, Unlock and Extract Strategy:**

- ✓ **Create:** Increase diversification and resilience of revenue streams and seek yield accretive acquisition
- ✓ **Unlock:** Monetised 6 of 7 IPO assets to-date, reducing exposure to mature, non-core assets while reinvesting into higher growth opportunities
- ✓ **Extract:** Continue conducting well-timed AEs and unit reconfigurations while driving organic growth through customer-centric initiatives

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

## 2024 Focus:



Driving asset performance



Reconstitution of portfolio



Enhancing financial management

# Business Outlook

- China's economy grew 5.0% YoY while retail sales increased 3.7% YoY for 1H 2024<sup>1</sup>.
- At the Third Plenum meeting held in July 2024, the Chinese government laid out reforms for the next 5 years that will focus on areas that include innovation, urbanisation and promoting "new-quality productive forces"<sup>2</sup>. The government plans to foster scientific research and technological breakthroughs that is aimed to kickstart a new era of high growth<sup>3</sup>.
- Expanding domestic demand and consumption is a key focus for the Chinese government. In the long term, the government aims to increase household disposable incomes through various channels and steadily expand the middle-income group<sup>4</sup>.
- In a move to stimulate the economy and align with the plenum's growth objectives, China has reduced its short and long-term interest rates<sup>5</sup>.
- Further, the Chinese government has pledged to achieve the full year growth target of 5% in 2024<sup>6</sup>.
- CLCT asset classes align favourably towards these policy directions.

## Notes:

1. China National Bureau of Statistics.
2. Goldman Sachs, China: Third Plenum Takeaways: Largely in line with expectations, with slight upside from pro-growth policy stance, 18 July 2024.
3. The Business Times – China pledges industrial modernisation, reiterates past policy goals, 18 July 2024.
4. SCMP, China seeks 'unified market' to surmount regional barriers, boost consumption, 19 July 2024.
5. Paypers, China lowers key interest rates to spur economic growth, 25 July 2024.
6. CNBC, China calls for bolstering tech 'breakthroughs' and achieving the full-year growth target, 18 July 2024.
7. Independent Market Research report by Colliers International Consultancy & Valuation (Singapore) Pte Ltd from CLCT Annual Report 2023.



## Retail

- ✓ CLCT positioned to leverage on domestic consumption with the completed AELs.

**Action plan:** CLCT to continuously strengthen mall positioning, while actively pursuing divestment of mature and non-core assets



## Business Park

- ✓ While the current business climate remains cautious, recent governmental policies signal stronger support for key technology sectors. Our business parks are positioned favourably to capture opportunities in this evolving landscape.

**Action plan:** CLCT to execute property-specific leasing approaches to attract and retain tenants to our business parks



## Logistics Park

- ✓ Continued supply pressure and weaker logistics demand is expected to result in higher vacancy rates in the short term, potentially impacting rental growth in 2024<sup>7</sup>.

**Action plan:** CLCT to focus on improving occupancies by expanding our tenant network and conducting repositioning evaluation with government and end users



# Thank you

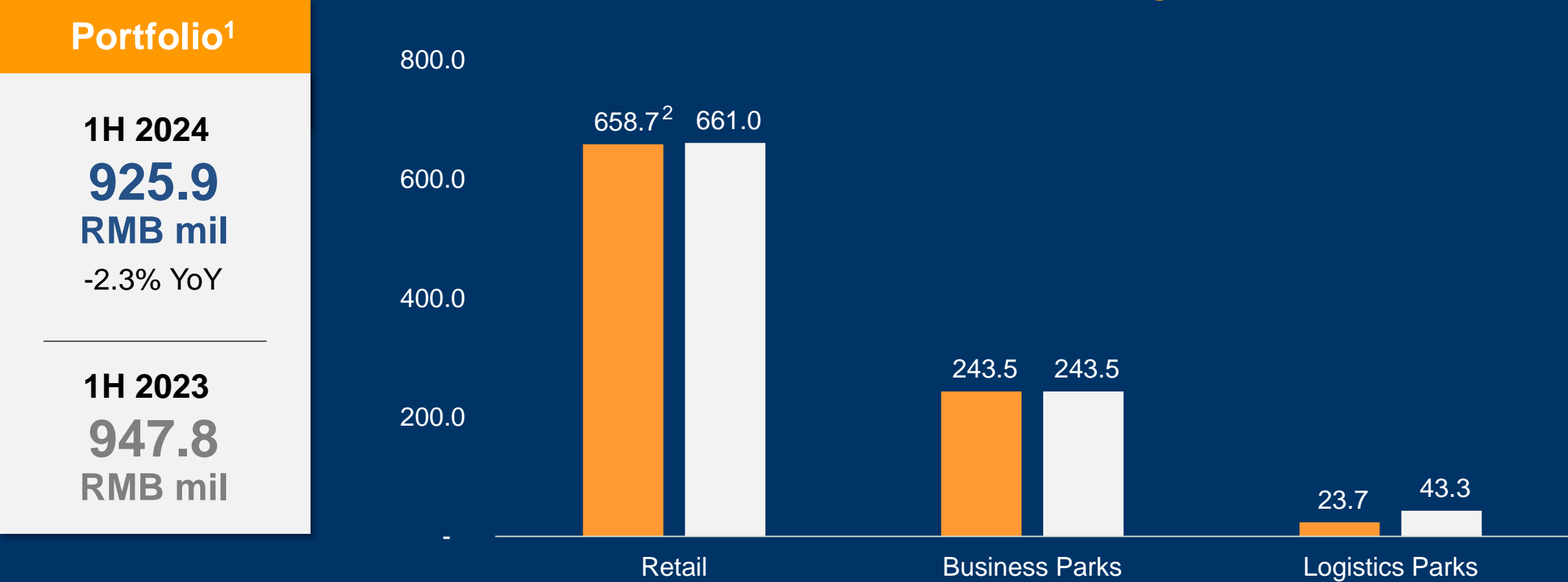
For enquiries, please contact: Ms Nicole Chen, Investor Relations  
Direct: (65) 6713 1648, Email: [nicole.chen@capitaland.com](mailto:nicole.chen@capitaland.com)  
**CapitaLand China Trust Management Limited (<https://www.clct.com.sg>)**  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912  
Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaMall Xuefu, Harbin, China



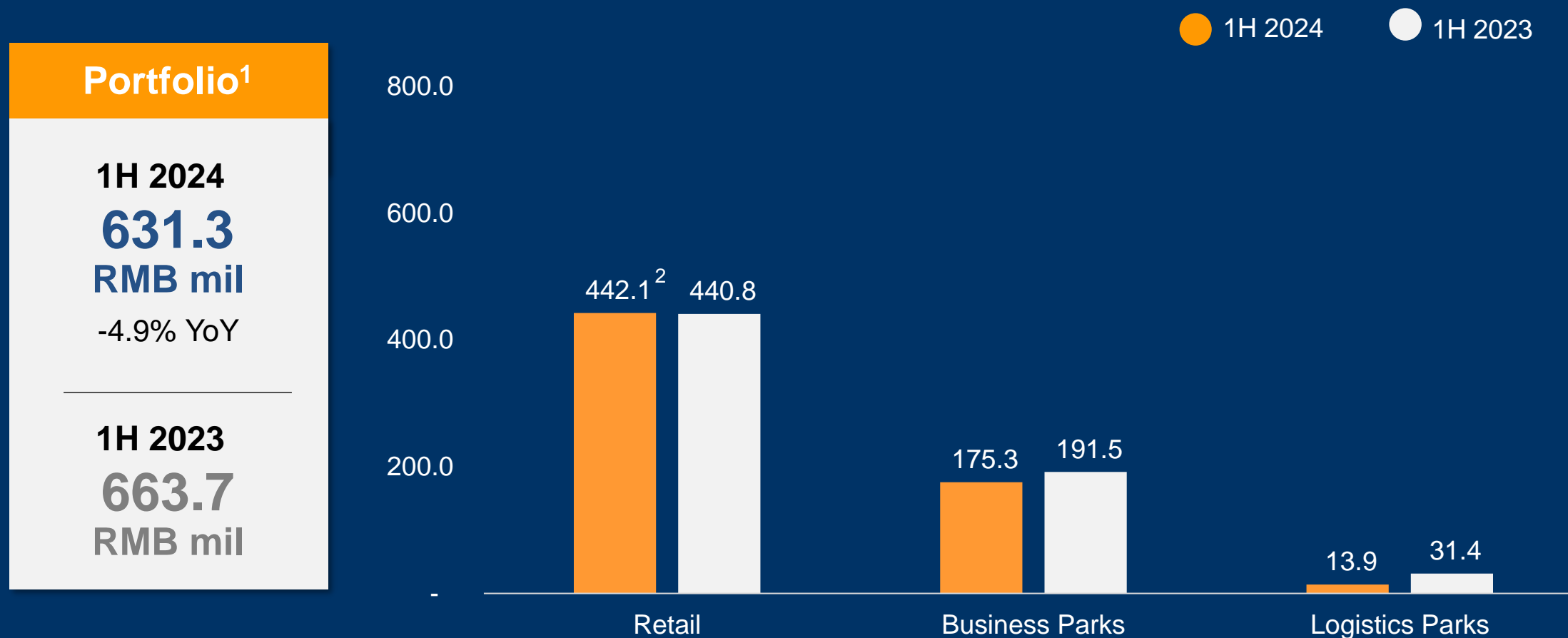
# Gross Revenue (in RMB'mil)

● 1H 2024 ● 1H 2023



Notes:  
 1. Presented based on 100% interest.  
 2. 1H 2024 excludes contribution from CapitaMall Qibao which had ceased operations in March 2023 and lower contribution from CapitaMall Shuangjing which was divested since January 2024. On a comparable 9-mall portfolio basis, gross revenue showed 4.0% YoY improvement.

# Net Property Income (in RMB'mil)



Notes:

1. Presented based on 100% interest.
2. 1H 2024 excludes contribution from CapitaMall Qibao which had ceased operations in March 2023 and lower contribution from CapitaMall Shuangjing which was divested since January 2024. On a comparable 9-mall portfolio basis, NPI improved 6.1% YoY.

# Portfolio at a Glance<sup>1</sup>

	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	CapitaMall Xuefu 凯德广场·学府
<b>Location</b>	Beijing	Guangzhou	Beijing	Beijing	Harbin
<b>GFA (sq m)</b>	83,075	88,279	83,768	92,918	123,811
<b>GRA (sq m)</b>	83,075	83,591	68,010	69,967	104,294
<b>NLA (sq m)</b>	50,588	52,402	45,409	39,883	64,264
<b>Land Use Right Expiry</b>	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045
<b>Valuation (RMB mil)<sup>2</sup></b>	3,668	3,410	2,844	1,883	1,789
<b>Committed Occupancy<sup>1</sup></b>	99.1%	98.2%	96.8%	96.7%	99.7%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2024.
2. Based on valuation on a 100% basis as at 31 December 2023.

# Portfolio at a Glance<sup>1</sup>

	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	CapitaMall Aidemengdun 凯德广场·埃德蒙顿
<b>Location</b>	Chengdu	Hohhot	Changsha	Harbin
<b>GFA (sq m)</b>	91,816	100,047	75,431	49,040
<b>GRA (sq m)</b>	53,619	76,309	62,080	43,394
<b>NLA (sq m)</b>	36,786	44,218	43,289	28,130
<b>Land Use Right Expiry</b>	17 Oct 2047	26 Jul 2049	03 Mar 2044	7 Sep 2042
<b>Valuation (RMB mil)<sup>2</sup></b>	1,460	1,030	802	402
<b>Committed Occupancy<sup>1</sup></b>	93.5%	99.9%	98.3%	95.4%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2024.
2. Based on valuation on a 100% basis as at 31 December 2023.

# Portfolio at a Glance<sup>1</sup>

	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
<b>Location</b>	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
<b>GFA (sq m)</b>	373,334	118,495	40,547	101,811	130,261
<b>NLA (sq m)</b>	348,804	95,791	36,288	101,450	130,161
<b>Land Use Right Expiry</b>	31 Dec 2046 to 30 May 2057 <sup>3</sup>	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
<b>Valuation (RMB mil)<sup>2</sup></b>	2,340	902	353	824	1,043
<b>Committed Occupancy<sup>1</sup></b>	97.1%	91.0%	88.6%	71.7%	87.5%
<b>Stake</b>	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 30 June 2024.
2. Based on valuation on a 100% basis as at 31 December 2023.
3. Ascendas Xinsu Portfolio consists of multiple plots of land with varying land use right expiry.

# Portfolio at a Glance<sup>1</sup>

	Shanghai Fengxian Logistics Park 上海奉贤物流园	Kunshan Bacheng Logistics Park 昆山巴城物流园	Wuhan Yangluo Logistics Park 武汉阳逻物流园	Chengdu Shuangliu Logistics Park 成都双流物流园
<b>Location</b>	Shanghai	Kunshan	Wuhan	Chengdu
<b>GFA (sq m)</b>	62,785	43,945	86,973	71,556
<b>Land Use Right Expiry</b>	20 July 2059	16 June 2064	14 July 2064	25 April 2062
<b>Valuation (RMB mil)<sup>2</sup></b>	538	295	332	342
<b>Committed Occupancy<sup>1</sup></b>	Under repositioning evaluation	85.3% <sup>3</sup>	99.7%	81.1%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 30 June 2024.
2. Based on carrying value of investment properties on a 100% basis as at 30 June 2024. Adjusted based on current market and operating conditions to approximate the fair value of the properties.
3. Secured new tenants, which would boost Kunshan Bacheng Logistics Park occupancy to 99% as at end July 2024.

# Retail Portfolio Lease Expiry Profile

## Lease Expiry Profile for 2024<sup>1</sup>

Investment Property	No. of Leases	% of Total Gross Rental Income <sup>2,3</sup>	% of Total Net Lettable Area <sup>4</sup>
CapitaMall Xizhimen	100	26.4%	17.0%
Rock Square	54	19.5%	11.9%
CapitaMall Wangjing	81	27.9%	16.1%
CapitaMall Grand Canyon	71	24.5%	15.8%
CapitaMall Xuefu	237	40.6%	27.6%
CapitaMall Xinnan	85	38.2%	31.7%
CapitaMall Nuohemule	95	33.3%	23.1%
CapitaMall Yuhuating	65	20.2%	13.4%
CapitaMall Aidemengdun	93	44.1%	30.7%

Notes:

1. Based on committed leases as at 30 June 2024.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 30 June 2024.
4. As a percentage of each respective mall's committed net lettable area as at 30 June 2024.