



CapitaLand China Trust

1Q 2024

Business Updates

24 April 2024

CapitaMall Xizhimen, Beijing, China

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## Table of Contents

**01**

Key Highlights

**02**

Capital Management

**03**

Portfolio Overview

**04**

Retail Portfolio

**05**

New Economy Portfolio

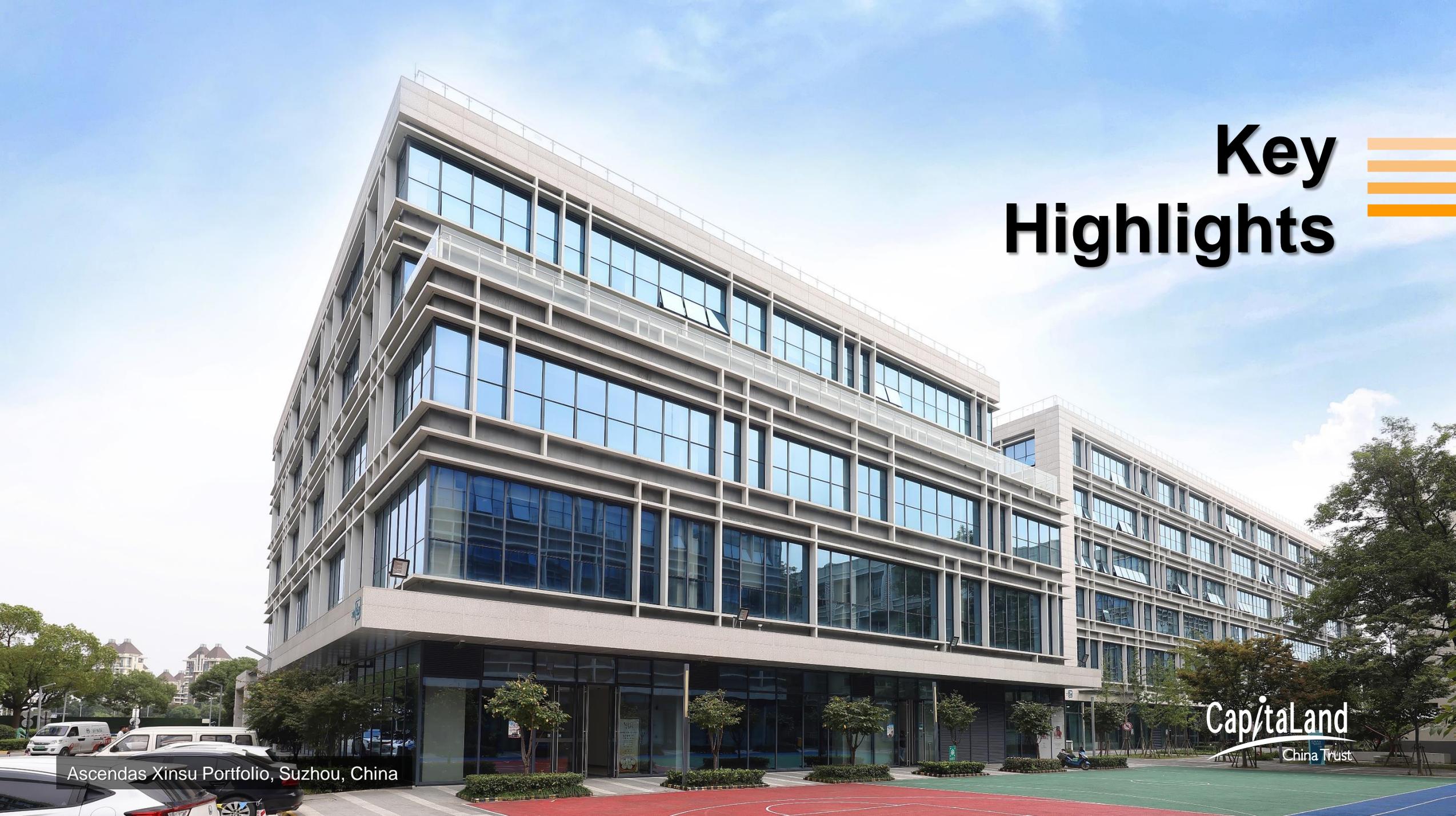
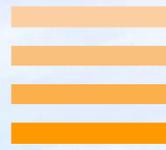
**06**

Looking Forward

**07**

Appendix

# Key Highlights



Ascendas Xinsu Portfolio, Suzhou, China



# 1Q 2024 Key Highlights

9 Retail Malls<sup>1</sup> Continue to Lead Recovery



▲ **17.4%**

**Shopper Traffic**  
(1Q YoY)



▲ **12.6%<sup>2</sup>**

**Tenant Sales**  
(1Q YoY)



▼ **3.47%**

**Stable Cost**  
**of Debt**



▼ **40.8%**

**Gearing**

## Asset Class Diversification and Occupancy



**Retail**

75.9% by AUM<sup>3</sup>  
Occupancy: 97.7%



**Business Park**

17.0% by AUM<sup>3</sup>  
Occupancy: 90.2%



**Logistics Park**

7.1% by AUM<sup>3</sup>  
Occupancy: 67.6%<sup>4</sup>

Notes:

1. Compared to 11 retail malls in 1Q 2023.
2. For comparison purposes, normalised operations have been assumed for Carrefour in CapitaMall Grand Canyon for the comparison period.
3. Based on effective stake as at 31 December 2023, post completion of CapitaMall Shuangjing's divestment.
4. Excluding Shanghai Fengxian Logistics Park, Logistics Park portfolio occupancy would be 88.9%.
5. Referring to CapitaMall Xizhimen, Rock Square, CapitaMall Wangjing, CapitaMall Xuefu and CapitaMall Grand Canyon.

RMB (mil)



▼ **1.6%**  
**Gross Revenue**

- 1Q 2024 gross revenue contribution from 9 malls > 1Q 2023's contribution from 11 malls
- Excluding CapitaMall Shuangjing and CapitaMall Qibao's contribution in 1Q 2023, Retail Gross Revenue would have increased 5.7% YoY

RMB (mil)



▼ **7.7%**  
**Net Property Income**

- NPI for top 5 malls<sup>5</sup> increased 9.5% YoY
- Lower contributions from logistics parks and the absence of one-off property tax refund from business parks

**NPI in SGD terms declined 11.8% YoY partially due to 4.7% YoY depreciation of RMB to SGD**

# 1Q 2024 Operational Updates

## Retail



Retail performance boosted by AEI completed in 2023 at Rock Square, CapitaMall Yuhuating and CapitaMall Grand Canyon and better performance of dominant malls



**Steady Occupancy: 97.7%**, above market level of 91.1%<sup>1</sup>; Most retail assets ≥ 95.0%



**Increased shopper traffic:** +17.4% YoY in 1Q 2024, almost all malls reported YoY double digit increase in shopper traffic. Shopper traffic at Beijing malls has almost reached pre-COVID levels



**Improved tenant sales<sup>2</sup>:** Continued to surpass pre-COVID levels in 1Q 2024 (+3.2% vs 1Q 2019; +12.6% vs 1Q 2023)

## Business Park



**Stable occupancy: 90.2%**, above market level of 67.9%<sup>1</sup> despite weaker business sentiments and influx of business parks supply entering the market



**Leasing:** Tailored strategies for each asset, leveraging the unique strengths of each property to attract the most suitable tenants

## Logistics Park



Successfully secured leases with key tenants for Kunshan Bacheng Logistics Park (occupancy: 89.7%) and Wuhan Yangluo Logistics Park (occupancy: 99.7%)



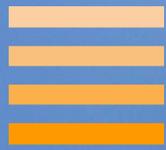
Aligned rental rates with current market conditions to maintain competitiveness

**Completed Divestment of CapitaMall Shuangjing in 1Q 2024 with Proceeds Used to Pare Down Borrowings and Improve Gearing**

### Notes:

1. Independent Market Research report by Colliers International Consultancy & Valuation (Singapore) Pte Ltd from CLCT Annual Report 2023.
2. For comparison purposes, normalised operations have been assumed for Carrefour in CapitaMall Grand Canyon in their respective comparison periods

# Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China



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

	31 Mar 2024	31 Dec 2023
<b>Total Debt (S\$ million)</b>	1,864.9	1,956.4
<b>Gearing<sup>2</sup></b>	40.8%	41.5%
<b>Average Cost of Debt<sup>3</sup></b>	3.47%	3.57%
<b>Interest Coverage Ratio (ICR)<sup>4</sup></b>	3.2x	3.3x
<b>Adjusted ICR<sup>4</sup></b>	3.0x	3.1x
<b>Average Term to Maturity (years)</b>	3.4	3.5

Notes:

- All key financial indicators exclude the effect of FRS 116 Leases.
- In accordance with the Property Funds Appendix, the aggregate leverage is calculated based on the proportionate share of total borrowings over deposited properties.
- Ratio of 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 outstanding SGD floating rate loans (excludes MML) and outstanding RMB loans, respectively.
- Based on 1,704 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

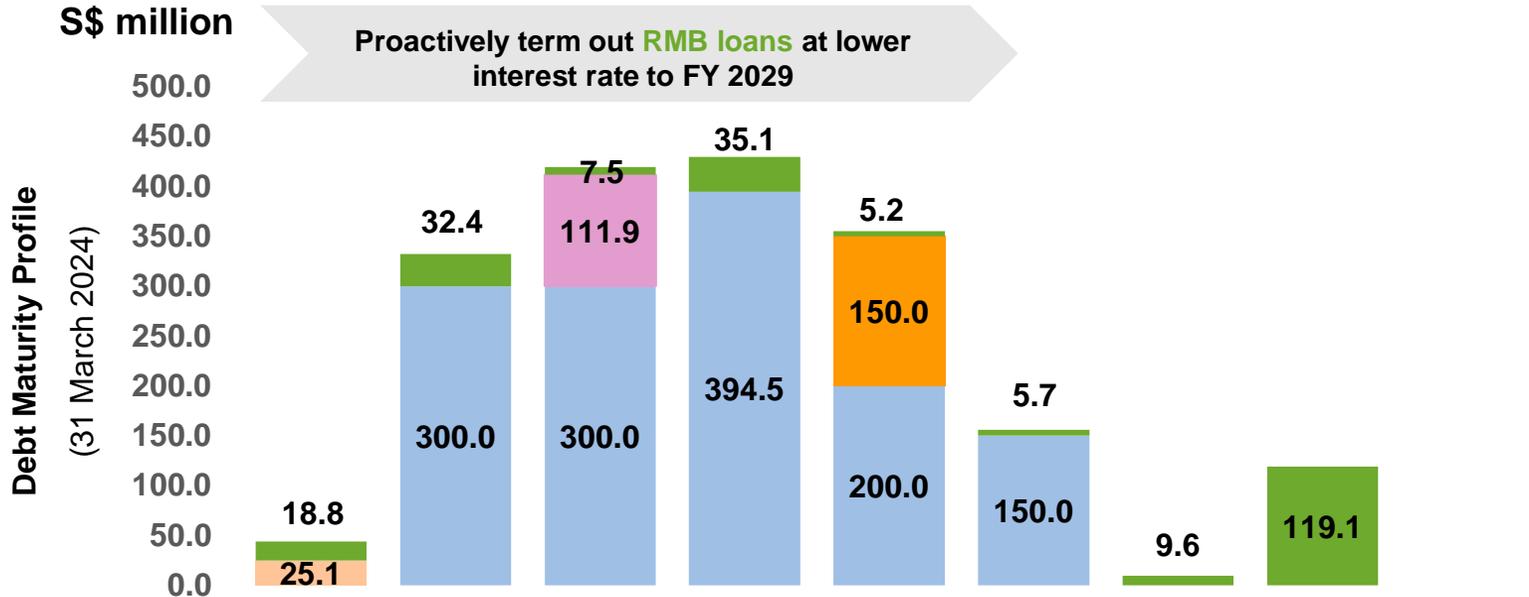
Change in Cost of Debt	ICR (x)
+50 bps	2.8

## Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Gearing (%)
+/-1%	+/- 0.36

# Well-Staggered Maturity Profile

No Refinancing Requirements Until 2025



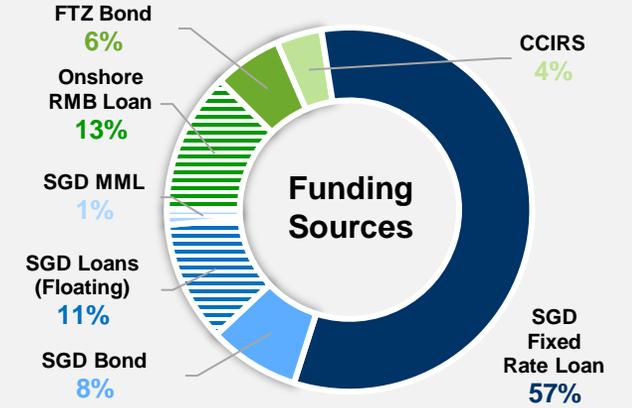
	2024	2025	2026	2027	2028	2029	2030	Beyond	Total
<b>Total Debt (\$ million)</b>	43.9	332.4	419.4	429.6	355.2	155.7	9.6	119.1	<b>1,864.9</b>
<b>% of Total Debt maturing by end of the year</b>	2.4%	17.8%	22.5%	23.0%	19.0%	8.3%	0.5%	6.5%	<b>100.0%</b>

- Unsecured Offshore SGD Loan
- Secured Onshore RMB Loan
- Unsecured Offshore Money Market Line
- RMB Denominated FTZ bonds
- Notes under MTN Programme

Note:

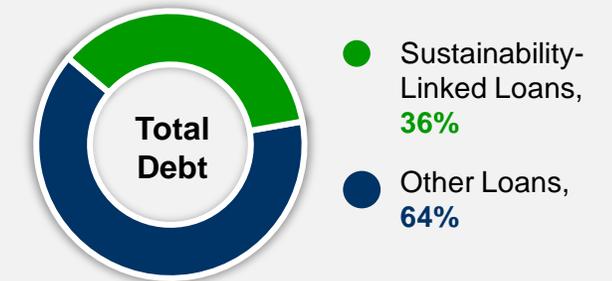
1. Excluding RMB onshore loan and MML, the fixed rate ratio would be 88%, increased from 82% in December 2023.

Increased RMB denominated facilities from 20% in Dec 2023 to **23%** in Mar 2024

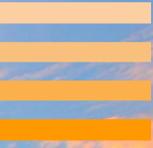


- RMB denominated debt (23%)
- SGD denominated debt (77%)
- Fixed rate<sup>1</sup> (75%)
- ▨ Floating rate (25%)

Increase Sustainability-Linked Loans from 31% in Dec 2023 to **36%** in Mar 2024



# Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

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CapitaLand  
China Trust

# Strength in Portfolio Diversification and Quality

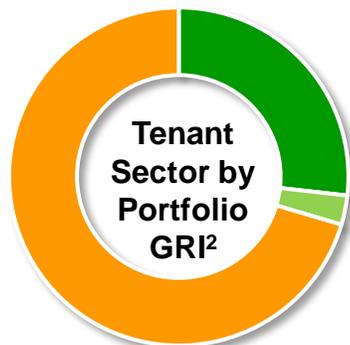
Enhanced Portfolio Stability with Broader Diversification - Less Exposed to Tenant Concentration Risks

**9.9%** Contribution by Top 10 Tenants<sup>1</sup>

Dec 2023: 10.7%

**1.6%** Contribution by Top Tenant<sup>1</sup>

Dec 2023: 2.4%



## Retail 70.4%

Food & Beverages	▲ 26.2%
Fashion	12.8%
Services	▲ 4.7%
Beauty & Healthcare	4.3%
Leisure & Entertainment	3.5%
Jewellery/Watches/Pens	2.9%
Supermarket	▼ 2.8%
Sporting Goods & Apparel	2.4%
Information & Technology	2.3%
Education	2.0%
Shoes & Bags	1.7%
Houseware & Furnishings	0.7%
Other Retail and Product Trades	4.1%

## Business Park 26.8%

Electronics	▲ 5.9%
Engineering	3.7%
Information & Communications Technology	▲ 3.0%
Biomedical Sciences	2.3%
Professional Services	2.3%
E-Commerce	1.4%
Finance Services	1.3%
Logistics & Supply Chain	0.4%
Other Business Park Trades	6.5%

## Logistics Park 2.8%

Logistics & Warehouse	2.0%
E-Commerce	0.3%
Distributors & Trading Company	0.2%
Pharmaceuticals	0.2%
Other Logistics Park Trades	0.1%



**F&B** increased from 23.1%<sup>3</sup> to 26.2% with specialty F&B tenants introduced to attract footfall



**Supermarket** declined from 4.1%<sup>3</sup> to 2.8% to transform anchor spaces into higher yielding area



**Services** increased from 4.0%<sup>3</sup> to 4.7% to capture rising demand from EV tenants



**Electronics** increased from 5.7%<sup>3</sup> to 5.9% in line with China's push for technology growth; **ICT** increased from 2.4%<sup>3</sup> to 3.0%

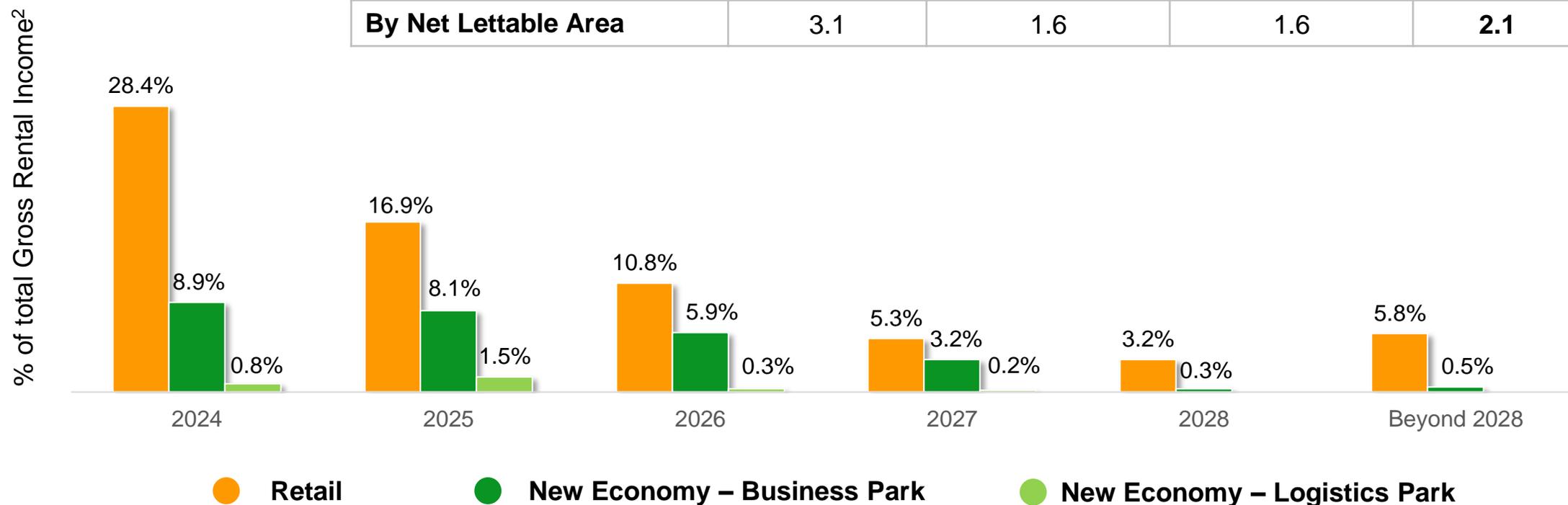
Notes:

1. By total rental income based on effective stake.
2. Current portfolio refers to retail portfolio (excluding CapitaMall Qibao and CapitaMall Shuangjing) as well as new economy portfolio as at 31 March 2024 on a 100% basis.
3. As at 31 March 2023.

# 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>	1.8	1.6	1.5	1.8
By Net Lettable Area	3.1	1.6	1.6	2.1



Notes:

1. Based on committed leases as at 31 March 2024.
2. Excludes gross turnover rent.

# Retail Portfolio



CapitaMall Yuhuating, Changsha, China

# Retail Portfolio Overview

17.3

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

9

Retail  
Malls

6

Cities (across 4  
core city clusters)

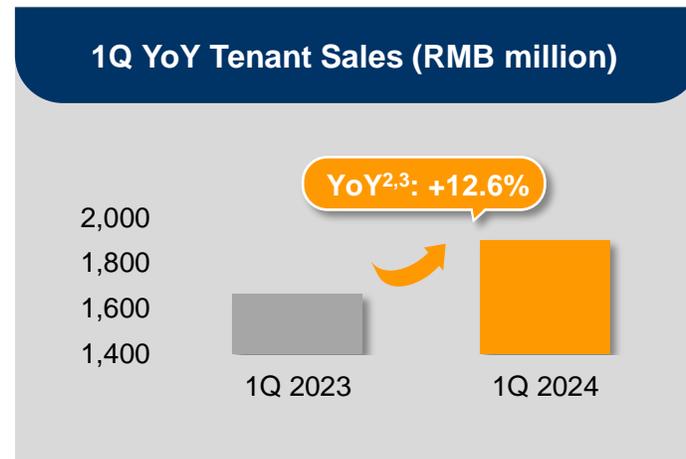


Note:

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

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

Growth Driven by Portfolio Reconstitution and AEI Efforts



Of the +12.6% YoY increase in tenant sales, AEI malls contributed to 56% of the increase



## Increase in Tenant Sales Led by Key Trade Categories<sup>4</sup>

- 
**+17.5% Food & Beverages**  
 Driven by increase in F&B tenants NLA through active reconstitutions
- 
**+58.6% Services**  
 Contributed by Electric Vehicle sales
- 
**+12.6% Leisure and Entertainment**  
 Increased focus on Lifestyle
- 
**+14.2% Supermarket**  
 Increased sales productivity post-AEI

**+20.7%**  
YoY increase at Beijing Malls

**+14.9%**  
YoY increase at Non-Beijing Malls

**+37.0%**  
YoY increase – Chinese New Year Week

**+9.0%**  
YoY increase at Beijing Malls<sup>2</sup>

**+15.2%**  
YoY increase at Non-Beijing Malls<sup>2</sup>

**+3.2%**  
against 1Q 2019<sup>2</sup>

**+19.0%**  
YoY increase – Chinese New Year Week

Notes:

1. Shopper traffic and tenant 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. For comparison purpose, normalised operations have been assumed for CapitaMall Grand Canyon in Carrefour and Wangjing Department Store space in their respective comparison periods.
3. Excluding automobile sales, 1Q 2024 tenant sales would have increased by 10.1% YoY, and recovered 97.1% against 1Q 2019.
4. Comparing 1Q 2024 against 1Q 2023.

# Stable Retail Occupancy at 97.7%<sup>1</sup>

Majority of Retail Assets ≥ 95.0%

## Occupancy of Retail Portfolio



Investment Property	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
CapitaMall Xizhimen	97.9%	98.4%	99.0%	99.5%	98.2%
Rock Square	96.4% <sup>2</sup>	97.5%	97.5%	98.9%	98.9%
CapitaMall Wangjing	95.0%	94.0%	95.5%	96.2%	95.5%
CapitaMall Grand Canyon	94.1% <sup>2</sup>	94.8% <sup>2</sup>	97.3% <sup>2</sup>	97.2%	96.9%
CapitaMall Xuefu	98.2%	97.4%	98.6%	99.8%	99.7%
CapitaMall Xinnan	90.8%	93.7%	95.3%	95.5%	94.9%
CapitaMall Nuohemule	99.2%	99.9%	99.9%	99.9%	100.0%
CapitaMall Yuhuating	93.6%	95.4%	97.1%	98.8%	98.0%
CapitaMall Aidemengdun	95.0%	93.4%	95.0%	95.9%	94.3%

Notes:

1. Based on committed leases as at 31 March 2024. Retail Portfolio occupancy excludes CapitaMall Qibao and CapitaMall Shuangjing
2. Excludes area undergoing AEI.

# Retail Portfolio Leasing Updates

## Healthy Retail Retention Rate with Steady Occupancy Cost



## Increased Exposure in Targeted Sectors that are Generating Higher Sales



- Higher retention rate in 1Q 2024 leading to greater rent stability – **60.9%** tenant retention vs **35.4%** in 1Q last year
- Majority of malls recorded positive rental reversion
- Portfolio occupancy cost<sup>1</sup> within sustainable range of between **high teens to low 20%**

Note:  
1. Excluding supermarket.

# Post 2023 AEI Efforts Bearing Fruits

Double Digit Increase in Shopper Traffic



With Further Boost in Tenant Sales



Leading to Improved Quality of Revenue

Shopper Traffic



Tenant Sales



Revenue (RMB million)



## Positive Impact of AEI

18.4% YoY growth in revenue from post AEI CapitaMall Grand Canyon, Rock Square, and CapitaMall Yuhuating more than offset the loss of income from CapitaMall Shuangjing and CapitaMall Qibao

## Enhanced Tenant Diversity and Sales Productivity in AEI Malls

Optimised dated supermarket space and made room for higher-yield trade categories

# 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	154	42.2%	27.4%
Rock Square	94	30.3%	18.4%
CapitaMall Wangjing	114	37.1%	23.6%
CapitaMall Grand Canyon	93	34.3%	26.5%
CapitaMall Xuefu	309	52.3%	41.5%
CapitaMall Xinnan	121	51.8%	42.9%
CapitaMall Nuohemule	170	52.3%	33.5%
CapitaMall Yuhuating	103	26.2%	16.7%
CapitaMall Aidemengdun	119	59.1%	41.8%

Notes:

1. Based on committed leases as at 31 March 2024.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income as at 31 March 2024.
4. As a percentage of each respective mall's committed net lettable area as at 31 March 2024.

# 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	1,277	29.9%	40.3%
2025	536	18.2%	24.0%
2026	263	15.3%	15.3%
2027	116	9.5%	7.6%
2028	58	5.5%	4.6%
<b>Beyond 2028</b>	74	21.6%	8.2%

## Weighted Average Lease Expiry (years)

**1.8**

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

**3.1**

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 March 2024.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income as at 31 March 2024.
4. As a percentage of monthly committed net lettable area as at 31 March 2024.

# Creating Immersive **Lifestyle** Experiences



## Barbie Party by 萌宠

Welcomed 160 groups of adorable pets to the atrium of **CapitaMall Nuohemule**, bringing together pet enthusiasts dressed up in the Barbie theme. The day was filled with furry fun activities including photo opportunities, and a stylish dog fashion show.



## Air Jordan Exhibition

Together with SOAR, **Rock Square** hosted a vibrant event for shoe enthusiasts, unveiling exciting new products and attracting a lively crowd of over 400 attendees.



## Poker Year of the Dragon

Hosted a fun Poker competition at **CapitaMall Aidemengdun**, where top-scoring players from each game advanced to the semi-finals, battling for the ultimate championship.

## New Openings - Curating Retail Experiences with the Latest Trends



初萌小象动物  
公园  
at CapitaMall  
Xuefu



星美乐  
at Rock Square



九木杂物社  
at CapitaMall  
Nuohemule

# Integrating Sustainability in Our Operations



Our sustainability efforts extend to nurturing our business park community. By incorporating sustainable practices into our tenant engagement activities, we aim to foster **environmental consciousness and social responsibility**.

## A bag for E bag

Collaborated with Hunan environmental protection public welfare organizations to advocate low-carbon, environmental protection and sustainability at **CapitaMall Yuhuating**



## 又举东山市集

Partnered ten domestic lifestyle brands at **Rock Square** to sell recycled crafts, promoting a sustainable and eco-friendly way of living.



## Eco Green

Collaborated with SiSYPHE to establish a reading corner at **CapitaMall Xizhimen**, to promote recycling of books and sharing of knowledge





# New Economy Portfolio

13

13

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.

# Business Park Occupancy > 90%<sup>1</sup>

## Occupancy of Business Park Portfolio

89.8%

91.5%

90.8%

91.0%

▲ 90.2%

Investment Property	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
<b>Ascendas Xinsu Portfolio</b>	96.5%	96.7%	97.4%	97.5%	97.4%
<b>Ascendas Innovation Towers</b>	89.5%	92.0%	87.7%	90.1%	88.9%
<b>Ascendas Innovation Hub</b>	90.2%	89.9%	88.8%	89.0%	88.8%
<b>Singapore-Hangzhou Science Technology Park Phase I</b>	72.0%	75.0%	73.9%	72.4%	71.3%
<b>Singapore-Hangzhou Science Technology Park Phase II</b>	85.5%	90.5%	89.1%	89.0%	87.0%

Note:

1. Based on committed leases as at 31 March 2024.

# Business Park Highlights

Business Parks contribute 17.0% of Portfolio AUM<sup>1</sup>

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



### Suzhou Business Park Market Occupancy

Declined by 3.3% to 71.1% due to new supply that entered the market in 2023



### Hangzhou Business Park Market Occupancy

Declined by 7.1% to 79.4% due to softer leasing demand arising from technology and corporate layoffs and the new supply added

## Overall Leasing Strategy

### Diverse Tenant Engagement

Actively pursuing tenants globally and domestically to expand our client base

## Asset Specific Leasing Strategy: Implementing Customised Leasing Approaches to Capture Demand

### Ascendas Xinsu Portfolio

- Leading Business Park in Xinsu that appeals to international and domestic tenants.
- Secured ~20,000 sq m renewals at +4.3% rental reversion in 1Q 2024
- Targeting and retaining tenants poised for robust growth (e.g. Electronics and Engineering)



- International tenant, with focus on Automated Testing Equipment
- ~2,000 sq m **expansion**

恩施德聚科技有限公司

- National high-tech bio-medical enterprise
- ~1,400 sq m **new lease** signed

### AIT & AIH

- Seeing positive demand from key tenant sectors - Electronics and ICT sector
- Proactively negotiating upcoming lease expiries for AIT

### SHSTP Phase I & II:

- ~ 8,500 sq m of new leases signed, majority from ICT and real estate sectors
- Working with internal and external resources to engage more potential tenants and drive occupancy rates

#### Notes:

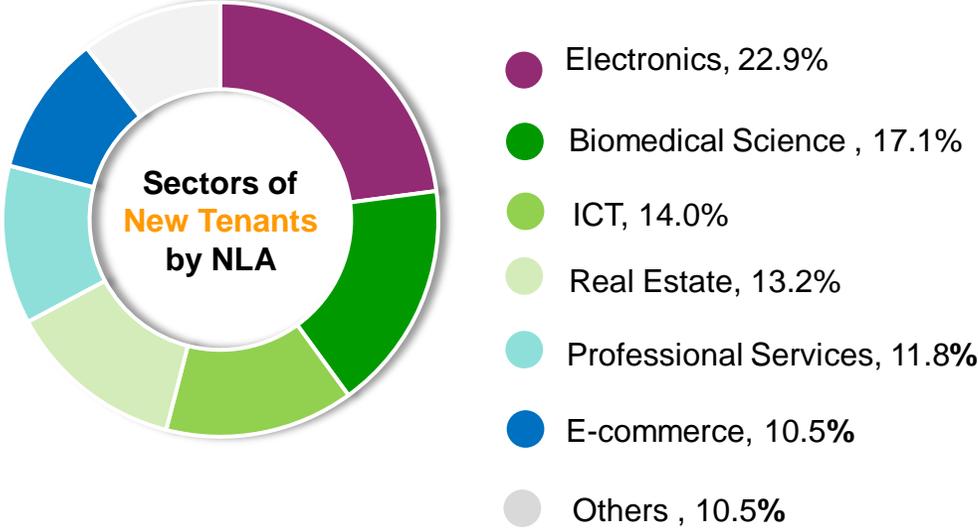
1. Based on effective stake as at 31 December 2023, post completion of CapitaMall Shuangjing's divestment.
2. Independent Market Research report by Colliers International Consultancy & Valuation (Singapore) Pte Ltd from CLCT Annual Report 2023.

# Business Park Portfolio Leasing Updates

## Maintain Healthy Business Park Retention Rate



## Increased Exposure in Targeted Sectors



- Maintain healthy retention rate of 75.4%; with positive rental reversion for renewed leases
- Recorded positive rental reversion for Ascendas Xinsu Portfolio, AIT and AIH

# 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	223	33.0%	32.1%
2025	206	30.2%	30.1%
2026	159	22.1%	21.2%
2027	38	11.8%	13.3%
2028	8	1.1%	1.1%
Beyond 2028	10	1.8%	2.2%

### 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 31 March 2024.
2. As a percentage of monthly effective gross rental income as at 31 March 2024.
3. As a percentage of monthly committed net lettable area as at 31 March 2024.

# Nurturing our Business Park Community

## International Women's Day

Celebrated Women's Day with over 300 tenants and employees at **SHSTP Phase I and II** with activities including flower arrangement, interactive boxing arcade games, and more



Distributed flower bouquets to more than 1,000 female tenants and employees at **Ascendas Xinsu Portfolio**, and organised engaging games and photo booths



## Chinese New Year Festivities

Lined up interesting activities at **Ascendas Innovation Hub** and **Ascendas Innovation Towers** during Chinese New Year, featuring a lion dance performance and riddle guessing activities



# Logistics Park Portfolio Overview

1.6<sup>1</sup>

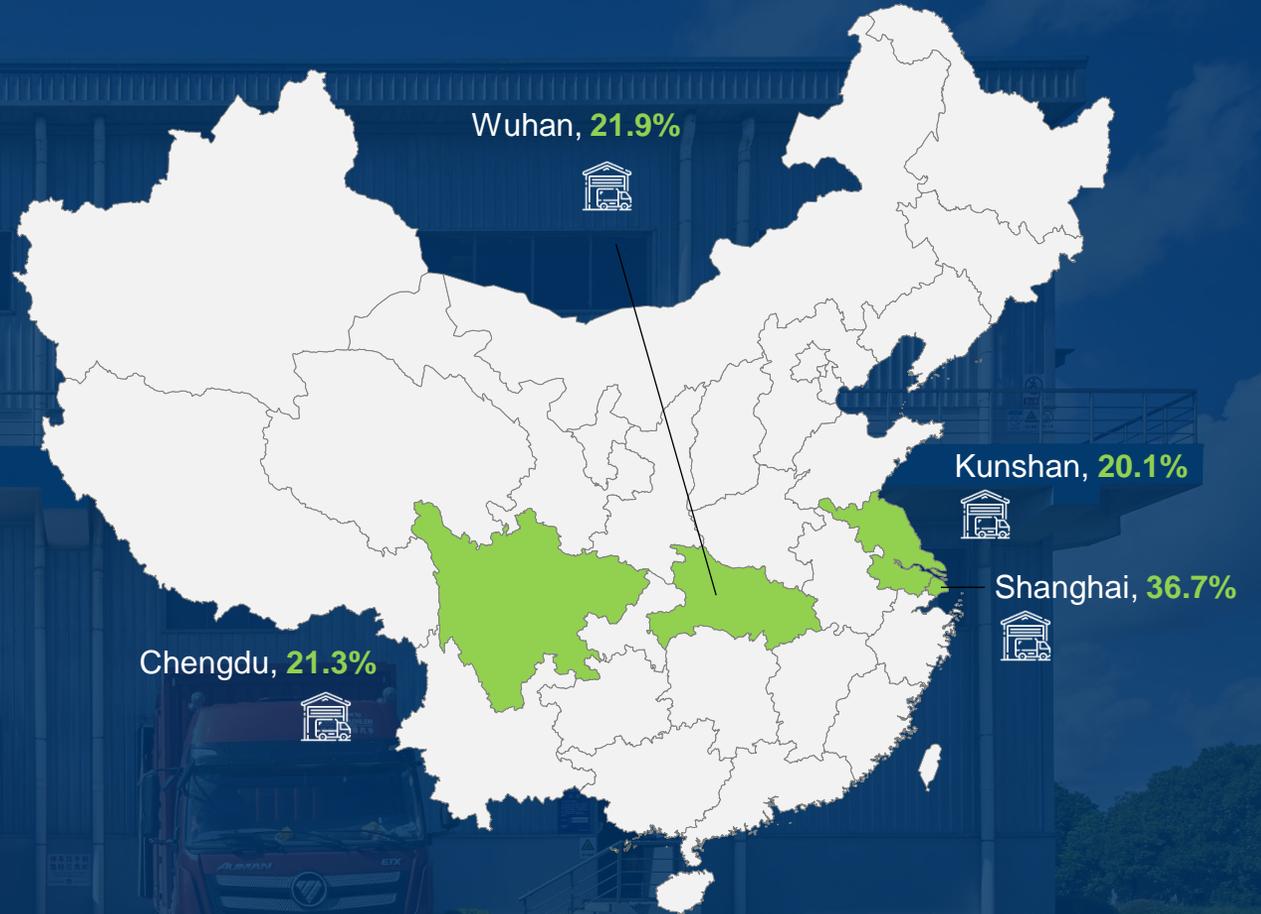
Total Valuation  
(RMB billion)

4

Logistics  
Parks

4

Cities



Note:

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

# Logistics Park Highlights

Logistics Park contribute 7.1% of Portfolio AUM<sup>1</sup>

## Macro Landscape

### Supply Chain Diversification

Trade tensions and China's zero-COVID policy led the adoption of the China Plus One strategy

### Rental Market Dynamics

New supply, subdued economic activity, and increased tenant incentives have impacted market rentals

## Market Insights

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

- Grade A logistics occupancy rate declined by 3.6% to 82.0% in 2023
- Approximately 1.8 million sq m of Grade A logistics space is expected to be delivered across Shanghai in 2024

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

- Grade A logistics occupancy rate declined by 13.0% to 80.0% in 2023
- Approximately 183,000 sq m of Grade A logistics space is expected to be delivered within Kunshan in 2024

## Asset Specific Leasing Strategy: Implementing customised leasing approaches to meet specific market needs



### Kunshan Bacheng and Wuhan Yangluo:

- De-risked logistics assets by retaining existing and attracting new tenants
- Adjusted rent to reflect current competitive market rents



### Chengdu Shuangliu:

- Targeting 3PLs specialising in the retail sector
- Capitalising on our close proximity to the airport for enhanced distribution efficiency
- All 2Q 2024 expiries has been secured in advance



### Shanghai Fengxian:

- In close proximity to Yangshan International Port and EV manufacturing hubs
- Suitable location for sea-freight 3PL and upstream and downstream tenants servicing the automotive industry
- Actively engaging potential tenants and exploring CAPEX options to suit tenants' needs

#### Notes:

1. Based on effective stake as at 31 December 2023, post completion of CapitaMall Shuangjing's divestment.
2. Independent Market Research report by Colliers International Consultancy & Valuation (Singapore) Pte Ltd from CLCT Annual Report 2023.

# Logistics Park Occupancy of 67.6%<sup>1</sup>

Excluding Shanghai Fengxian Logistics Park, Logistics Park Portfolio Occupancy Would Be 88.9%.

Investment Property	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
Shanghai Fengxian Logistics Park <sup>2</sup>	98.6%	98.6%	98.6%	60.3%	-
Kunshan Bacheng Logistics Park	99.2%	99.2%	99.1%	98.5%	89.7%
Wuhan Yangluo Logistics Park	99.7%	99.7%	99.7%	99.7%	99.7%
Chengdu Shuangliu Logistics Park	84.8%	67.5%	67.8%	67.8%	73.8%

Notes:

1. Based on committed leases as at 31 March 2024.
2. Former tenants at Shanghai Fengxian Logistics Park vacated due to business closure. Actively exploring options to identify the ideal tenants for Shanghai Fengxian, with the aim of establishing and nurturing long-term relationships.

# 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	23	27.6%	23.5%
2025	18	54.5%	61.7%
2026	2	9.7%	7.2%
2027	10	8.2%	7.6%

### Weighted Average Lease Expiry (years)

**1.5**

By Gross Rental Income

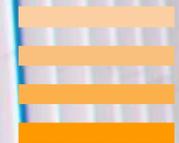
**1.6**

By Net Lettable Area

Notes:

1. Based on committed leases as at 31 March 2024.
2. As a percentage of monthly effective gross rental income as at 31 March 2024.
3. As a percentage of monthly committed net lettable area as at 31 March 2024.

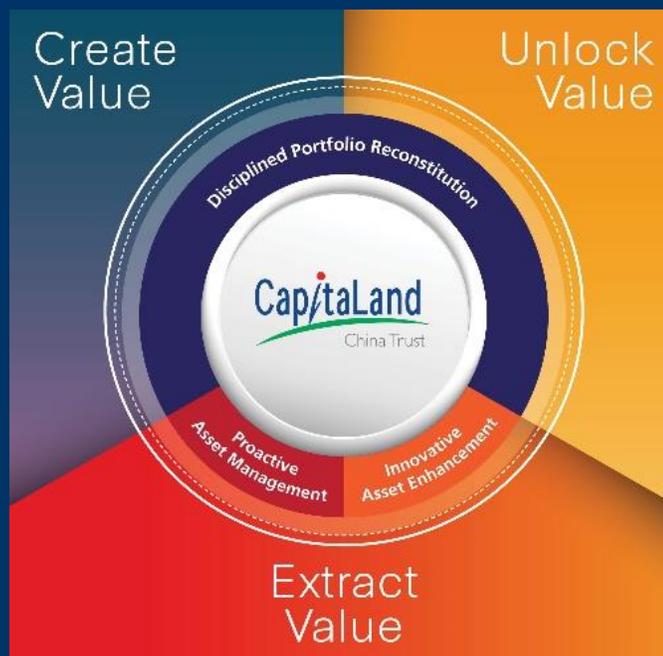
# Looking Ahead



CapitaMall Wangjing, Beijing, China

# 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

**Advancing towards a Multi-Asset Diversified Portfolio:**

Prioritise Portfolio Strengthening and Rebalancing

# Business Outlook

- China's economy grew at 5.3% YoY for 1Q 2024, above analysts' expectations<sup>1</sup>, underpinned by resilient industrial activities, strong service consumption, and a rebound in external demand<sup>2</sup>. China retail sales increased 4.7% YoY in 1Q 2024<sup>3</sup>.
- To signal support for the economy, China's central bank announced that there will be a decrease in the reserve requirement for all banks by 0.5 percentage point on 5 February 2024, releasing 1 trillion yuan (\$140 billion) of long-term liquidity to the financial market<sup>4</sup>.
- China is working to promote consumption as a key sector to drive economic circulation, pushing for equipment upgrade and trade-ins of consumer goods<sup>2</sup>. In addition, the Chinese authorities have committed to bolster the private sector and support research and development in key and core technologies<sup>4</sup>. CLCT asset classes align favourably towards these policy directions.

#### Notes:

1. Reuters, China's economy grew faster than expected in the March quarter, 16 April 2024
2. OCBC, China's roadmap to 5% without heavy reliance on the property market, 16 April 2024
3. CNN: China's economy expands by a surprisingly strong pace in the first quarter of 2024, 16 April 2024
4. The State Council of the People's Republic of China – China pledges more support for private sector, 18 January 2024
5. Independent Market Research report by Colliers International Consultancy & Valuation (Singapore) Pte Ltd from CLCT Annual Report 2023.



## Retail

- ✓ CLCT positioned to ride growth of domestic consumption with the completed AEs and unit reconfigurations in 2023.

**Action plan:** CLCT to continuously fortify mall positioning, while actively pursuing divestment of mature and non-core retail 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 secure and draw tenants to 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>5</sup>.

**Action plan:** CLCT to focus on tenant retention and driving occupancy rates



# Thank you

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# 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>	50,673	52,321	45,407	39,588	64,281
<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>	98.2%	98.9%	95.5%	96.9%	99.7%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 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 Nuohemule 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>	36,919	44,188	44,228	28,324
<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>	94.9%	100.0%	98.0%	94.3%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

1. As at 31 March 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>	348,797	95,844	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>	97.4%	88.9%	88.8%	71.3%	87.0%
<b>Stake</b>	51.0%	100.0%	80.0%	80.0%	80.0%

Notes:

1. As at 31 March 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>	598	327	357	348
<b>Committed Occupancy<sup>1</sup></b>	-	89.7%	99.7%	73.8%
<b>Stake</b>	100.0%	100.0%	100.0%	100.0%

Notes:

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