



CapitaLand China Trust Citi's 2024 Asia Pacific Property Conference

24 June 2024

CapitaMall Xizhimen, Beijing, China

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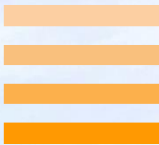
Capital Management

04

Portfolio Overview

Kunshan Bacheng Logistics Park, Kunshan, China

Overview of CLCT



Ascendas Xinsu Portfolio, Suzhou, China

Diversified and Resilient Portfolio

First and Largest China-Focused S-REIT



Total Assets¹
\$5.0 billion



No. of Properties
18



Located in
12 cities



Retail Contribution to AUM²
75.9%



Market Cap³
\$1.1 billion



Distribution Yield⁴
10.1%



9
RETAIL MALLS



5
BUSINESS PARKS



4
LOGISTICS PARKS

Notes:

* Number of properties indicated for cities with more than one property in the same asset class.

1. As at 31 December 2023.

2. Based on effective stake as at 31 December 2023, post completion of CapitaMall Shuangjing's divestment

3. As at 21 June 2024.

4. Based on FY 2023 DPU of 6.74 S cents and unit price of S\$0.670 as at 21 June 2024.

Building Resilience While Embracing New Opportunities

Aligned with China's Long-Term Focus on Domestic Consumption and Innovation-Driven Growth:

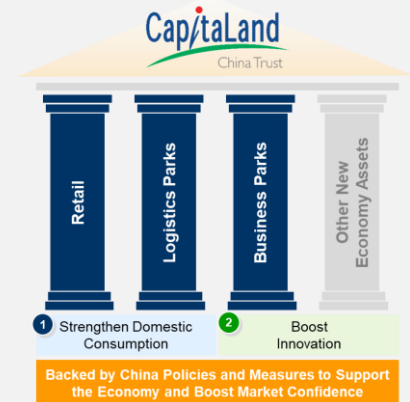
- Expanded investment mandate in 2020
- Disciplined portfolio reconstitution and rejuvenation
- Total Acquisition and Divestment Value from 2017 - 2023: S\$3.1 billion¹



Note:

1. Based on effective stake as at 31 December, which includes any acquisitions and divestments that were announced during the respective year.

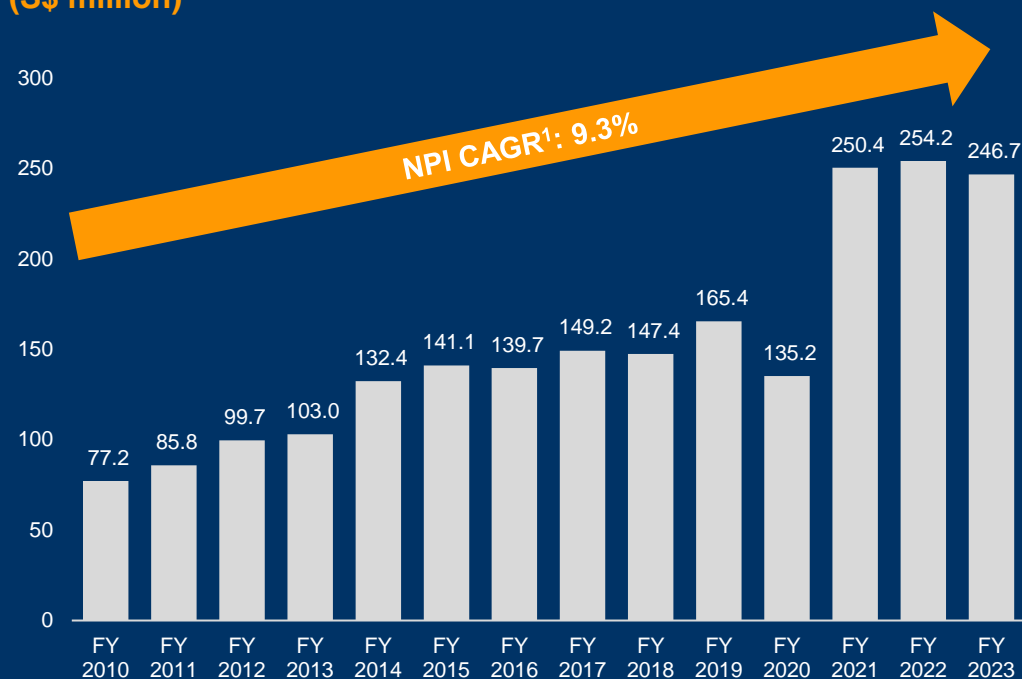
Divested 7 non-core and matured assets since listing, including **6 out of 7 IPO assets** and pursued new growth with capital recycled



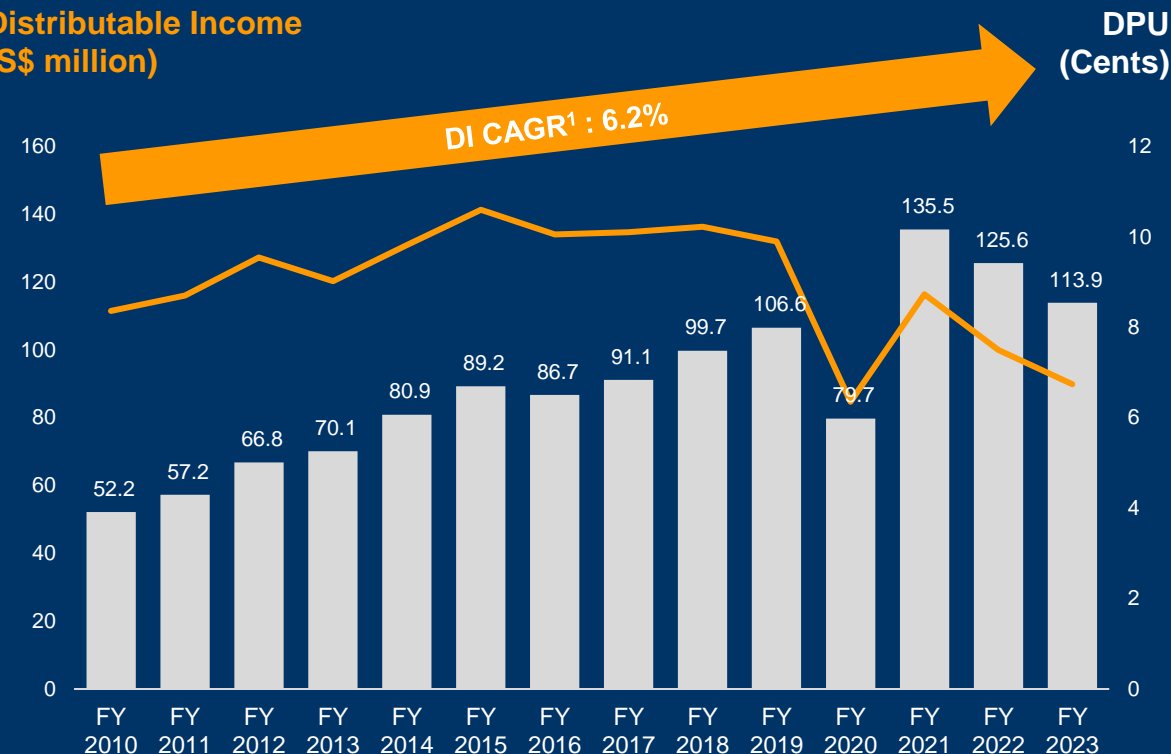
Value Optimisation through Market Cycles

Delivering Steady and Sustainable Unitholder Returns

Net Property Income
(S\$ million)



Distributable Income
(S\$ million)



2024 Focus:



Driving asset performance



Reconstitution of portfolio



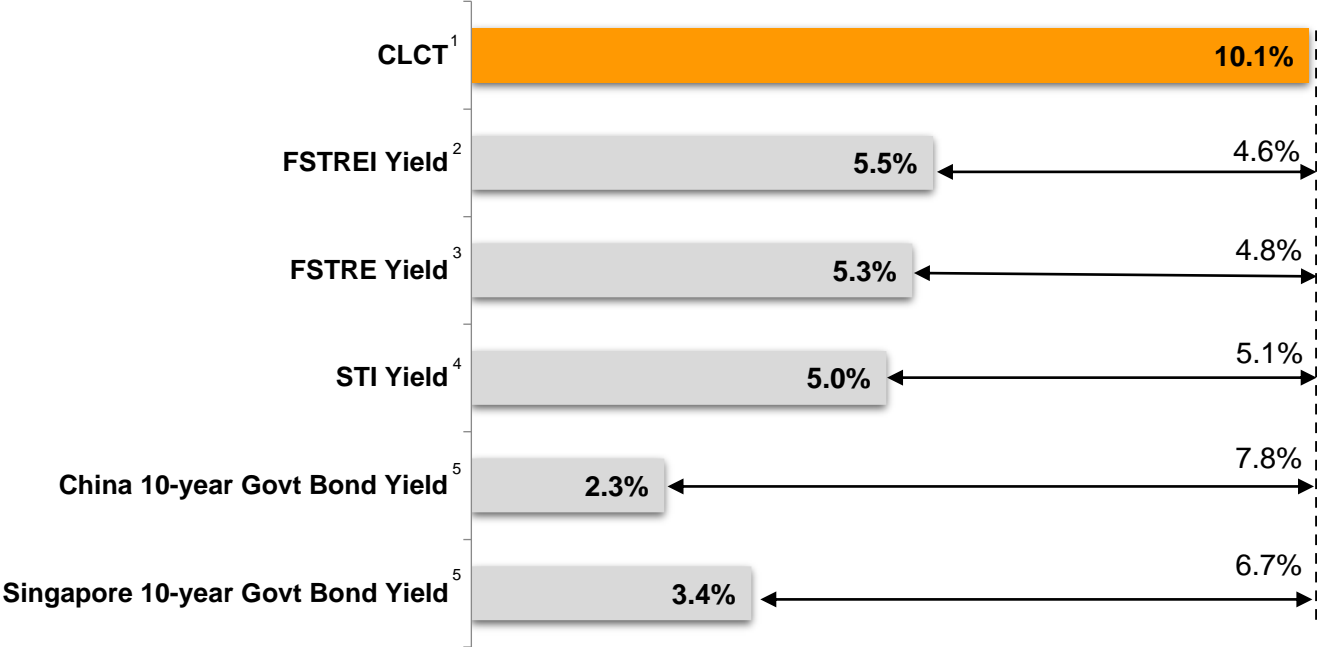
Enhancing financial management

Note:

1. Time period for CAGR Calculation is from 2010 to 2023.

Attractive Yield Spread and Healthy Trading Liquidity

Comparative Yields (as at 31 May 2024)



Sources: Bloomberg, CLCTML, Monetary Authority of Singapore.

- 1. Based on FY 2023 DPU of 6.74 S cents and unit price of S\$0.67 as at 31 May 2024.
- 2. Trailing 12-months dividend yield of Straits Times REIT Index as at 31 May 2024 closing price.
- 3. Trailing 12-months dividend yield of Straits Times Real Estate Index as at 31 May 2024 closing price.
- 4. Trailing 12-months dividend yield of Straits Times Index stocks as at 31 May 2024 closing price.
- 5. Singapore Government 10-year and China Government 10-year bond yields as at 31 May 2024.

	Average Trading Volume (Units per Day)
1 year ⁶	~3.2 million
10 year ⁷	~2.4 million
IPO ⁸	~2.0 million

Source: Bloomberg

- 6. 1 year refers to 1 June 2023 to 31 May 2024.
- 7. 10 year refers to 3 June 2013 to 31 May 2024.
- 8. Since IPO to 31 May 2024.

1Q 2024 Business Updates

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

CapitaLand
China Trust

1Q 2024 Key Highlights

9 Retail Malls¹ Continue to Lead Recovery



▲ **17.4%**

Shopper Traffic
(1Q YoY)



▲ **12.6%²**

Tenant Sales
(1Q YoY)



▼ **3.47%**

Stable Cost
of Debt



▼ **40.8%**

Gearing

Asset Class Diversification and Occupancy



Retail

75.9% by AUM³
Occupancy: 97.7%



Business Park

17.0% by AUM³
Occupancy: 90.2%



Logistics Park

7.1% by AUM³
Occupancy: 67.6%⁴

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 malls⁵ 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%¹; Most retail assets \geq 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 sales²: Portfolio surpassed 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%¹ despite weaker business sentiments and influx of supply entering the market



Leasing: Tailored strategies for each asset, leveraging the unique strengths of each park positioning

Logistics Park



Renewed 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

CapitaMall Wangjing, Beijing, China

Capitaland

China Trust

Healthy Financial Position¹

	31 Mar 2024	31 Dec 2023
Total Debt (S\$ million)	1,864.9	1,956.4
Gearing²	40.8%	41.5%
Average Cost of Debt³	3.47%	3.57%
Interest Coverage Ratio (ICR)⁴	3.2x	3.3x
Adjusted ICR⁴	3.0x	3.1x
Average Term to Maturity (years)	3.4	3.5

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 period reflected over weighted average borrowings on balance sheet for that financial period.
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. Adjusted interest coverage includes the trailing 12 months perpetual securities distributions.
5. Impact on the interest expense is based on outstanding SGD floating rate loans (excludes MML) and outstanding RMB loans, respectively.
6. Based on 1,704 million units.
7. 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) ⁵	DPU Impact (S cents) ⁶	DPU Impact (%) ⁷
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

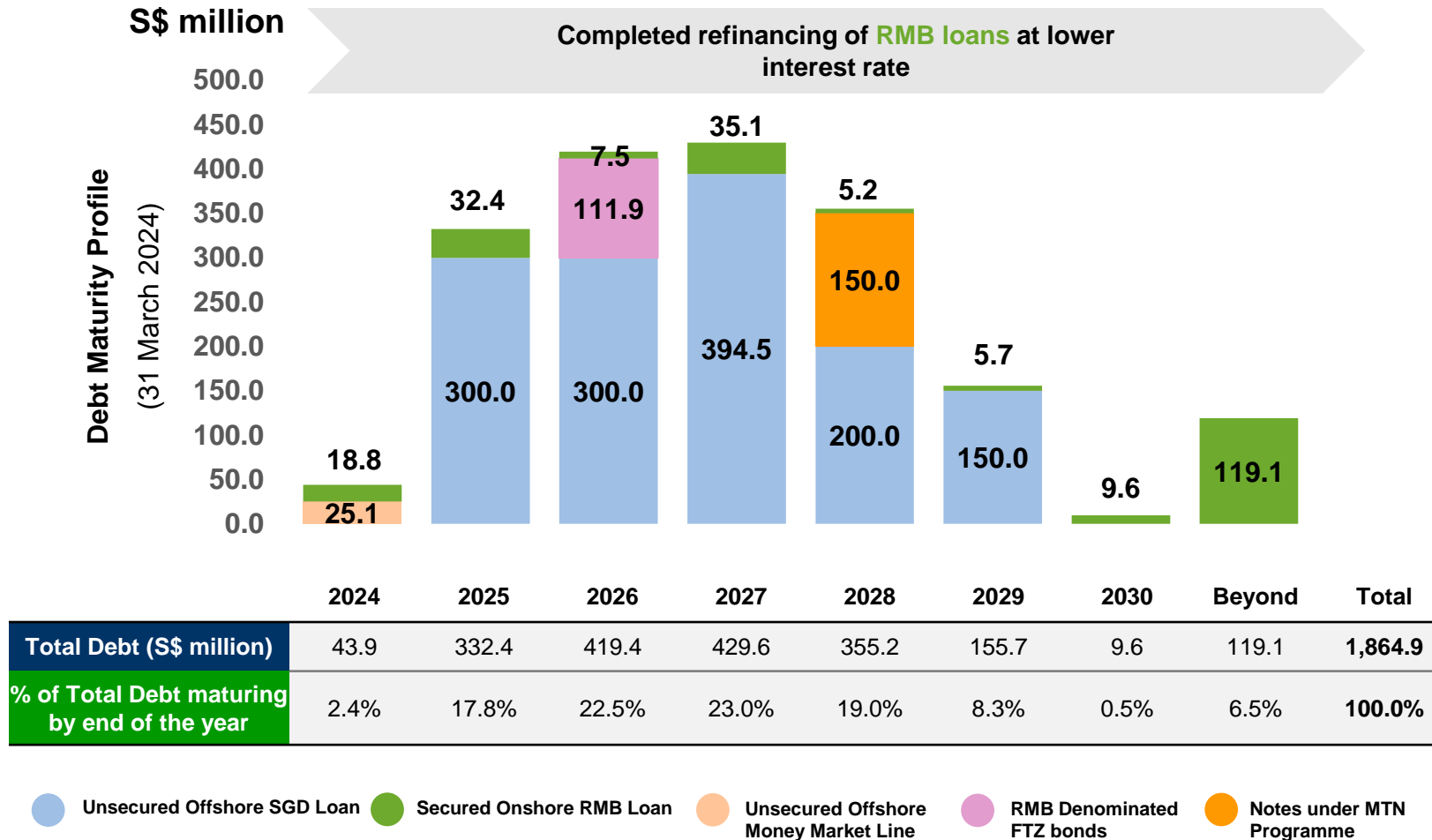
Change in Cost of Debt	ICR (x)
+50 bps	2.8

Impact of Exchange Rate Movement on Gearing

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

Well-Staggered Maturity Profile

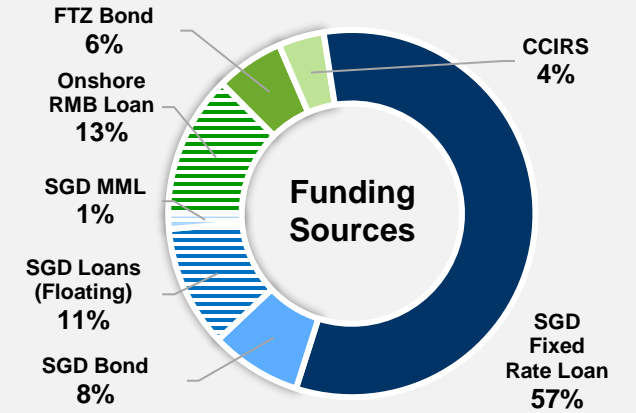
No Refinancing Requirements Until 2025



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



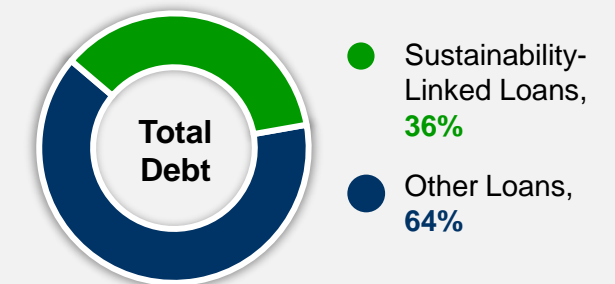
● RMB denominated debt (23%)

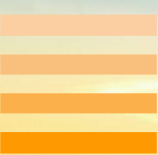
● SGD denominated debt (77%)

■ Fixed rate¹ (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

CapitalLand
China Trust

Portfolio Operating Metrics¹



Retail

788,185

Gross Floor Area (sq m)

17.3

Valuation (RMB billion)²

97.7

Occupancy (%)



Business Park

764,448

Gross Floor Area (sq m)

5.5

Valuation (RMB billion)²

90.2

Occupancy (%)



Logistics

265,259

Gross Floor Area (sq m)

1.6

Valuation (RMB billion)²

67.6³

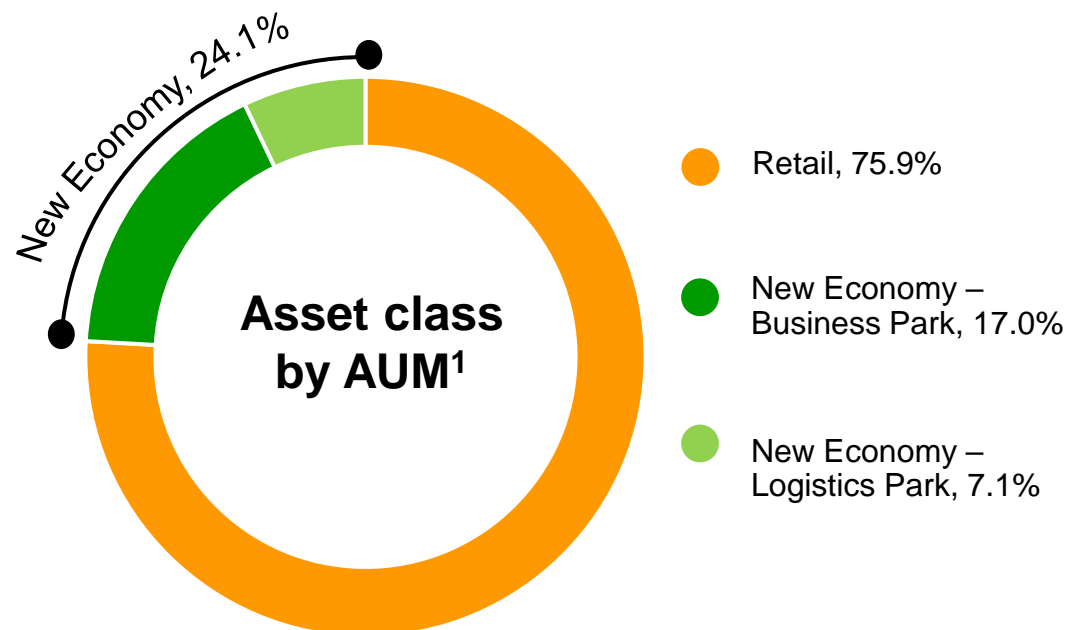
Occupancy (%)

Notes:

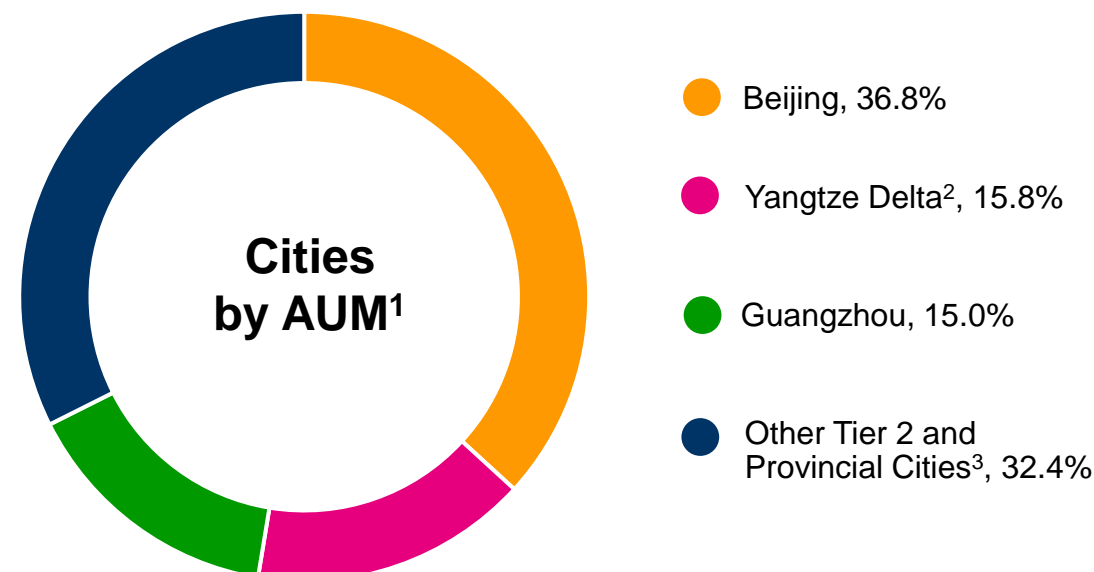
1. As at 31 March 2024 unless otherwise stated.
2. Based on valuation as at 31 December 2023 on a 100% basis.
3. Excluding Shanghai Fengxian Logistics Park, Logistics Park portfolio occupancy would be 88.9%.

Income Diversification by Asset Class and Geography

Asset Class Diversification



Geographical Diversification



Notes:

1. Based on effective stake as at 31 December 2023, post completion of CapitaMall Shuangjing's divestment.
2. Including Shanghai, Suzhou, Kunshan and Hangzhou.
3. Including Changsha, Chengdu, Xi'an, Wuhan, Harbin and Hohhot.

Strength in Portfolio Diversification and Quality

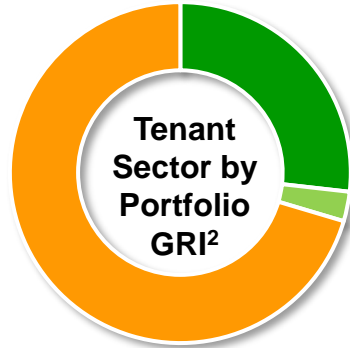
Enhanced Portfolio Stability with Broader Diversification - Less Exposed to Tenant Concentration Risks

9.9% Contribution by Top 10 Tenants¹

Dec 2023: 10.7%

1.6% Contribution by Top Tenant¹

Dec 2023: 2.4%



F&B increased from 23.1%³ to 26.2% with specialty F&B tenants introduced to attract footfall



Supermarket declined from 4.1%³ to 2.8% to transform anchor spaces into higher yielding area



Services increased from 4.0%³ to 4.7% to capture rising demand from EV tenants



Electronics increased from 5.7%³ to 5.9% in line with China's push for technology growth; **ICT** increased from 2.4%³ 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.

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%

Portfolio Shopper Traffic¹ and Tenant Sales¹

Driven by Portfolio Reconstitution and AEI Efforts



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



CapitaMall Yuhuating



Rock Square



CapitaMall Grand Canyon

Increase in Tenant Sales Led by Key Trade Categories⁴



+17.5% Food & Beverages
Driven by increase in F&B tenants remix



+58.6% Services
Contributed by Electric Vehicle related sector



+12.6% Leisure and Entertainment
Increased focus on Lifestyle



+14.2% Supermarket
Increased sales productivity post-AEI

Notes:

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

Retail Leasing Updates

Improved Retention Rate with Steady Occupancy Cost



Capturing Demand in Targeted Sectors that are Generating Higher Sales



- Higher retention rate in 1Q 2024 leading to greater income stability – **60.9%** tenant retention vs **35.4%** in 1Q last year
- Portfolio occupancy cost¹ moving towards sustainable range of **high teens to low 20%**
- Majority of malls recorded less negative to positive rental reversion

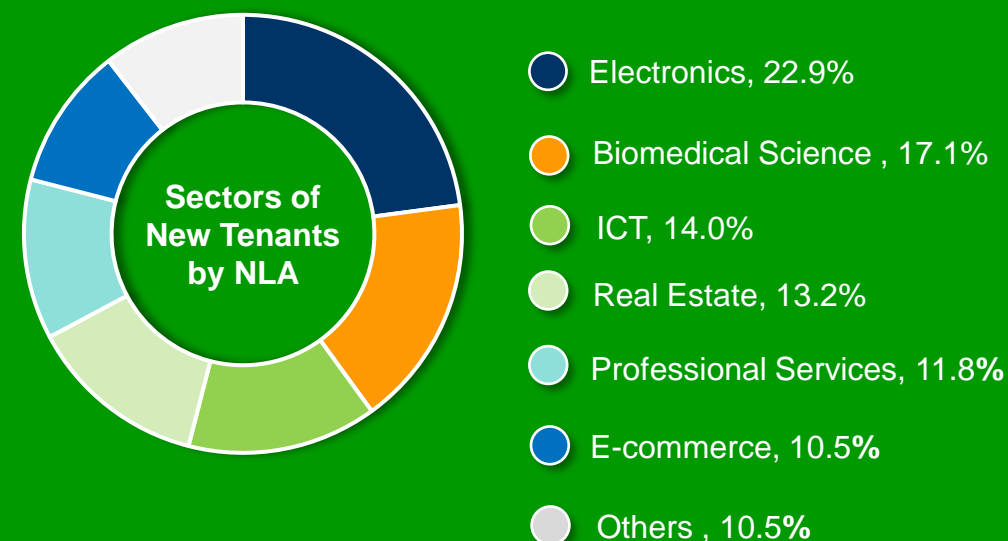
Note:
1. Excluding supermarket.

Business Park 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, AIT and AIH

Business Park Highlights

Business Parks contribute 17.0% of Portfolio AUM¹

Market Insights²



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 rationalisation amidst new supply

Overall Leasing Strategy

Tenant Engagement Channels

Actively pursuing tenants globally and domestically to expand our client base

Asset Specific Strategy: Customised Leasing to Capture Evolving 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 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 demand from key tenant sectors - Electronics and ICT
- 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 extend reach 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.

Logistics Park Highlights

Logistics Park contribute 7.1% of Portfolio AUM¹

Macro Landscape

Supply Chain Diversification

Trade tensions and China's COVID policy saw 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 Occupancy²

- 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 Occupancy²

- 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: Flexible leasing approaches to meet specific needs



Kunshan Bacheng and Wuhan Yangluo:

- De-risked by retaining existing key tenants
- Adjusted rent to be competitive



Chengdu Shuangliu:

- Targeting 3PLs specialising in the retail sector
- Capitalising close proximity to the airport for enhanced distribution efficiency
- 2Q 2024 expiries 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.

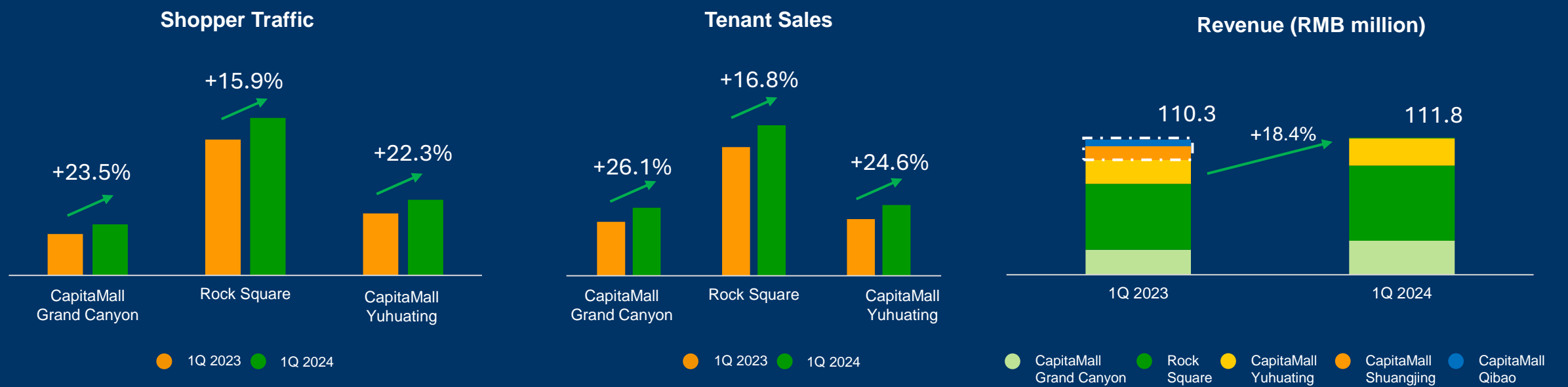


Looking Forward

CapitaMall Xinnan, Chengdu, China

CapitaLand
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Post 2023 AEI Efforts Strengthened Portfolio



Positive Impact of AEI

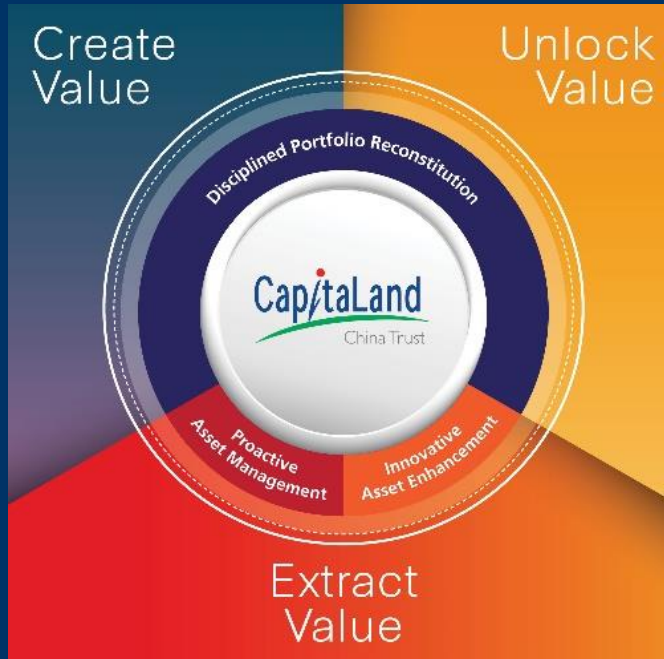
18.4% YoY growth in revenue from CapitaMall Grand Canyon, Rock Square, and CapitaMall Yuhuating offset the loss of income from CapitaMall Shuangjing and CapitaMall Qibao

Enhanced Tenant Diversity and Sales Productivity in AEI Malls

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

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 AEIs 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' expectations¹. China's retail sales in May 2024 increased 3.7% compared with a year ago².
- Chinese policymakers have stepped up efforts to stabilise the property sector and announced several measures that include providing relending for local governments to purchase properties from developers and turn them into social housing; lowering the minimum downpayment requirements for first/second home purchases etc³.
- China is working to promote consumption as a key sector to drive economic circulation, pushing for equipment upgrade and trade-ins of consumer goods. In addition, the Chinese authorities have committed to bolster the private sector and support research and development in key and core technologies⁴.
- 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 market⁴.
- Many economists expect more measures to be unveiled in the following months to keep the economy on track to reach its GDP growth target of around 5% for 2024⁵.
- 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. Global Times, China's retail sales up 3.7% in May, beating expectations, 17 June 2024
3. Goldman Sachs, China: Top-down housing easing underway, though funding and implementation remain the key, 18 May 2024
4. The State Council of the People's Republic of China – China pledges more support for private sector, 18 January 2024
5. The Business Times, China's inflation holds steady in May, factory deflation eases, 12 June 2024
6. 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 unlocking value 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 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 2024⁶.

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

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Thank you

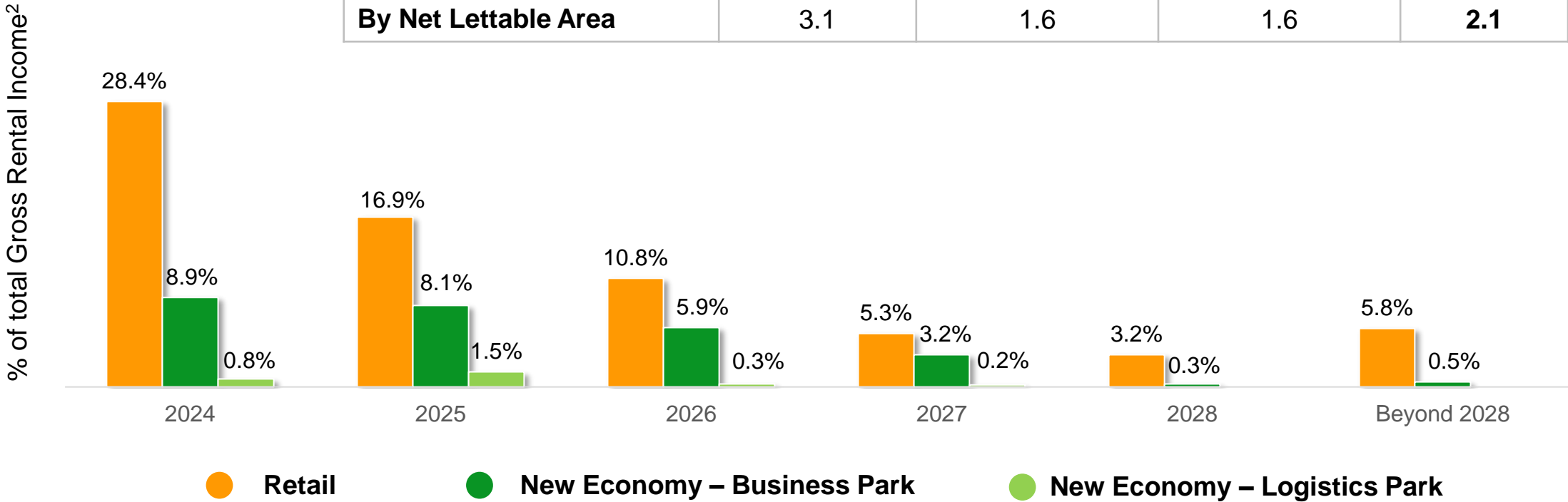
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Tel: (65) 6713 2888, Fax: (65) 6713 2999

CapitaMall Xuefu, Harbin, China

Portfolio Lease Expiry Profile

Lease Expiry Profile¹

WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income ²	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.

Stable Retail Occupancy at 97.7%¹

Majority of Retail Assets ≥ 95.0%

Occupancy of Retail Portfolio

95.9%

96.4%

97.5%

98.2%

▲ 97.7%

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% ²	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% ²	94.8% ²	97.3% ²	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 Lease Expiry Profile

Lease Expiry Profile for 2024¹

Investment Property	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
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 Year¹

Year	No. of Leases	% of Total Gross Rental Income ^{2,3}	% of Total Net Lettable Area ⁴
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%
Beyond 2028	74	21.6%	8.2%

Weighted Average Lease Expiry (years)

1.8

By Gross Rental Income²

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



Business Park Occupancy > 90%¹

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
Ascendas Xinsu Portfolio	96.5%	96.7%	97.4%	97.5%	97.4%
Ascendas Innovation Towers	89.5%	92.0%	87.7%	90.1%	88.9%
Ascendas Innovation Hub	90.2%	89.9%	88.8%	89.0%	88.8%
Singapore-Hangzhou Science Technology Park Phase I	72.0%	75.0%	73.9%	72.4%	71.3%
Singapore-Hangzhou Science Technology Park Phase II	85.5%	90.5%	89.1%	89.0%	87.0%

Note:

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

Business Park Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
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 Occupancy of 67.6%¹

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 ²	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 Year¹

Year	No. of Leases	% of Total Gross Rental Income ²	% of Total Net Lettable Area ³
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.

Portfolio at a Glance¹

	CapitaMall Xizhimen 凯德MALL·西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xuefu 凯德广场·学府
Location	Beijing	Guangzhou	Beijing	Beijing	Harbin
GFA (sq m)	83,075	88,279	83,768	92,918	123,811
GRA (sq m)	83,075	83,591	68,010	69,967	104,294
NLA (sq m)	50,673	52,321	45,407	39,588	64,281
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	17 Oct 2045	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045
Valuation (RMB mil)²	3,668	3,410	2,844	1,883	1,789
Committed Occupancy¹	98.2%	98.9%	95.5%	96.9%	99.7%
Stake	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 Glance¹

	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
Location	Chengdu	Hohhot	Changsha	Harbin
GFA (sq m)	91,816	100,047	75,431	49,040
GRA (sq m)	53,619	76,309	62,080	43,394
NLA (sq m)	36,919	44,188	44,228	28,324
Land Use Right Expiry	17 Oct 2047	26 Jul 2049	03 Mar 2044	7 Sep 2042
Valuation (RMB mil) ²	1,460	1,030	802	402
Committed Occupancy ¹	94.9%	100.0%	98.0%	94.3%
Stake	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 Glance¹

	Ascendas Xinsu Portfolio 腾飞新苏	Ascendas Innovation Towers 新加坡腾飞科汇城	Ascendas Innovation Hub 腾飞创新中心	Singapore-Hangzhou Science Technology Park Phase I 新加坡杭州科技园一期	Singapore-Hangzhou Science Technology Park Phase II 新加坡杭州科技园二期
Location	Suzhou	Xi'an	Xi'an	Hangzhou	Hangzhou
GFA (sq m)	373,334	118,495	40,547	101,811	130,261
NLA (sq m)	348,797	95,844	36,288	101,450	130,161
Land Use Right Expiry	31 Dec 2046 to 30 May 2057 ³	19 Feb 2064	23 May 2051	4 Sep 2056	6 Jul 2060
Valuation (RMB mil) ²	2,340	902	353	824	1,043
Committed Occupancy ¹	97.4%	88.9%	88.8%	71.3%	87.0%
Stake	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 Glance¹

	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
Location	Shanghai	Kunshan	Wuhan	Chengdu
GFA (sq m)	62,785	43,945	86,973	71,556
Land Use Right Expiry	20 July 2059	16 June 2064	14 July 2064	25 April 2062
Valuation (RMB mil)²	598	327	357	348
Committed Occupancy¹	-	89.7%	99.7%	73.8%
Stake	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.