



CapitaLand China Trust

Financial Results for FY 2024

6 February 2025

CapitaMall Xizhimen, Beijing, China

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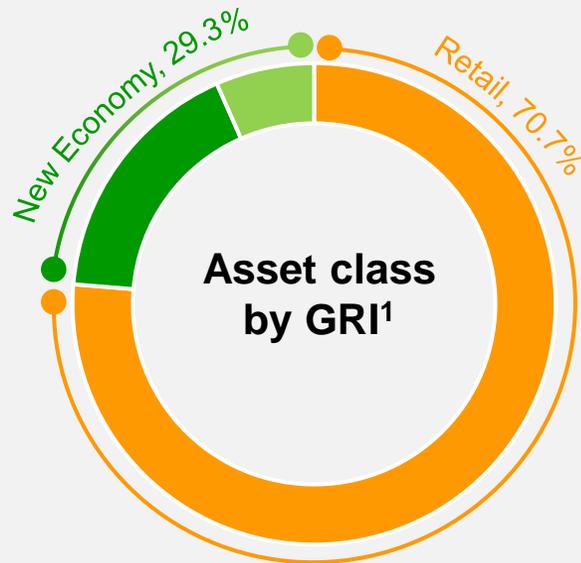
Looking Forward

08

Appendix

First and Largest China-Focused S-REIT

Retail is CLCT's Largest and Most Resilient Asset Class



Retail (70.7% by GRI):

Key asset class positioned to benefit from government initiatives aimed at boosting **domestic consumption**, enhancing long-term retail demand

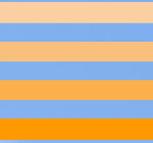
Business Parks (25.8% by GRI) and Logistics Parks (3.5% by GRI):

Strategically aligned with China's **technology and innovation-driven agenda**, providing exposure to key sectors such as Semiconductors, Electronics, and Information & Communications Technology (ICT)

Note:

1. As at 31 December 2024 on a 100% basis.

Key Highlights



Ascendas Xinsu Portfolio, Suzhou, China

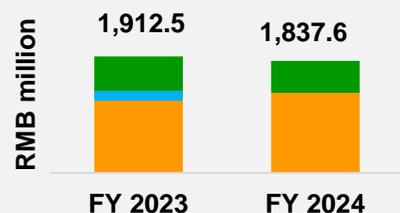
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FY 2024 Key Highlights

Steady Contributions from the Retail Sector, Offset by Lower Performance in Business Parks and Logistics Parks

Gross Revenue

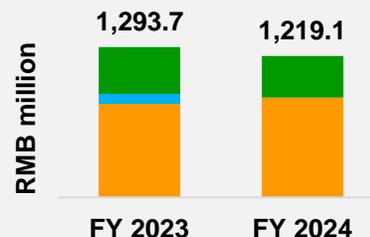
-3.9% YoY



- Decrease due to the absence of contributions from CapitaMall Shuangjing and CapitaMall Qibao, alongside lower occupancy and rents in business parks and logistics parks
 - Income loss from Shanghai Fengxian Logistics Park has been effectively addressed with the signing of a master-leased tenant for an 8-year lease in Dec 2024
- Offset by improved performance at AEI malls
 - Excluding CapitaMall Shuangjing and CapitaMall Qibao, gross revenue for overall portfolio is -2.2% YoY
 - On a comparable 9-mall portfolio basis², gross revenue for retail is **+0.9% YoY**

Net Property Income (NPI)

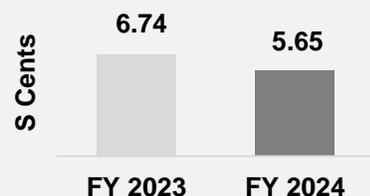
-5.8% YoY



- Decline attributed to exited malls as well as lower performance of business parks and logistics parks
- Further impacted by reduction in property tax incentives¹, partially offset by savings in operating expenses. Excluding the property tax incentives impact, the property expenses savings would be **2.7% YoY**
 - Excluding CapitaMall Shuangjing and CapitaMall Qibao, NPI for overall portfolio is -3.9% YoY
 - On a comparable 9-mall portfolio basis², **NPI for retail is +1.9% YoY**
 - NPI of AEI malls³ increased **13.7% YoY**

Distribution Per Unit (DPU)

-16.2% YoY



- Impacted by lower performance from business parks and logistics parks, lower realised foreign exchange gain and weaker RMB against SGD, partially offset by lower finance costs

Notes:

- Pertains mainly to incentives received by Singapore-Hangzhou Science Technology Park Phase I & II in 2023.
- Excludes exited malls CapitaMall Shuangjing and CapitaMall Qibao but includes AEI malls.
- AEI malls refer to CapitaMall Grand Canyon, Rock Square and CapitaMall Yuhuating.
- In FY 2023, the foreign exchange gain mainly arose from the repayment of shareholder's loans principal.



9 Retail Malls



CapitaMall Qibao & CapitaMall Shuangjing



Business Parks/ Logistics Parks

Retail Portfolio Boosted by 2023 AEs

Achieved blended ROI of ~14% across 3 AEs malls



Maintained high retail occupancy of 98.2%, (Dec 2023: 98.2%)

- Completed **AEIs and proactive lease management** have enhanced resilience of retail portfolio
- **≥ 99% occupancy** for CapitaMall Xizhimen, Rock Square, CapitaMall Xuefu and CapitaMall Nuohemule



YoY Improvements in FY 2024 Tenant Sales and Shopper Traffic

- FY 2024 Traffic increased 8.7% YoY, with 4 quarters of **consecutive YoY improvements**
- FY 2024 Tenant sales increased 2.0% YoY, **led by AEI malls**



Retail Occupancy Cost¹ of 18.4%:

- Occupancy cost is at a sustainable level and **lower than pre-COVID-19 range**, between 20% - 21%



Retail operating metrics including reversion, impacted by subdued consumer spending in China

- Recent China's policy measures aimed at boosting domestic consumption and household income are expected to have a **positive impact on the retail sector.**



2025: Potential to extract value from retail anchor tenants through **AEIs and unit reconfigurations**

Note:

1. Excluding supermarket.

Portfolio Shopper Traffic¹ and Tenant Sales¹

Slower Growth to Tenant Sales and Shopper Traffic in 4Q 2024

FY YoY Shopper Traffic (million)



FY YoY Tenant Sales (RMB million)



4Q YoY Shopper Traffic (million)



4Q YoY Tenant Sales (RMB million)



Performance of AEI malls:

| FY 2024 (YoY) | Shopper Traffic | Tenant Sales |
|-------------------------|-----------------|--------------|
| CapitaMall Grand Canyon | +26.6% | +13.9% |
| Rock Square | +16.2% | +3.4% |
| CapitaMall Yuhuating | +7.5% | +13.0% |

Sales Improvement led by key trade categories

Services: +14.4% YoY

Boosted by increased electric vehicle (EV) sales, bolstered by government incentives aimed at accelerating adoption

IT: +9.2% YoY

Demand for domestic brands (Huawei, Oppo etc) boosting sales

F&B: +8.9% YoY

Driven by increase in F&B tenants NLA through active reconstitutions

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). Shopper traffic and tenant sales exclude CapitaMall Qibao as the mall had ceased operations since end of March 2023.
- Excluding automobile sales, FY 2024 tenant sales would have increased 1.0% YoY while tenant sales per sq m would have increased by 1.0% YoY.

Business Park and Logistics Park Occupancy Above or On Par with Market Occupancy

Business Park Portfolio: Amidst Ample Supply across China, Maintained Occupancy at 87.6% (Dec 2023: 91.0%)

- Increased supply have led to more competitive lease terms in Hangzhou and Xi'an; CLCT Business Parks have adopted favourable leasing strategies to retain and attract tenants
 - **AIT:** Occupancy declined from 90.1% in 4Q 2023 to 71.8% in 4Q 2024 due to business downsizing of a major tenant in 3Q 2024
 - **SHSTP Phase I and II:** Continue to see higher lease turnovers, with new leases signed offset by non-renewals and pre-terminations
- **Ascendas Xinsu Portfolio:** Despite the supply, continue to see stable leasing demand, with its strong positioning as the first Ascendas industrial park established in Suzhou Industrial Park (SIP) and one of the initial Singapore-led business park assets.

Logistics Park Portfolio: Improved Occupancy to 97.6% (Dec 2023: 82.0%), Exceeding Market Occupancy of 75.0%¹

- Achieved full or near-full occupancy at 3 out of 4 Logistics Park assets
 - **Shanghai Fengxian Logistics Park:** Secured anchor tenant in December 2024, achieving 100% occupancy
 - **Wuhan Yanghuo Logistics Park & Kunshan Bacheng Logistics Park:** Maintained at full or near full occupancy
- **Chengdu Shuangliu Logistics Park:** Improved occupancy from 67.8% in 4Q 2023 to 90.7% in 4Q 2024, up 22.9% YoY



Prioritise improving occupancy rates for Business Parks at Hangzhou and Xi'an by attracting new tenants and retaining existing ones

Note:

1. Colliers Independent Market Research Report, 4Q 2024.

Proactive Leasing Management

Retail Reversion¹: -1.1%



- Renewed Leases, **54.0%**
- New Leases, **46.0%**

- Revitalised anchor spaces and offerings to capture spending oriented towards value, services, and lifestyle experiences
- Delivered a +1.0% reversion for renewal leases and a -4.3% reversion for new leases to attract and onboard new tenants
- Positive reversions achieved for F&B and IT sectors
- Excluding CapitaMall Xinnan, retail reversion would be +0.3%

Top 3 trade categories for new leases

- Food & Beverage
- Leisure & Entertainment
- Fashion

Business Park Reversion¹: -4.5%



- Renewed Leases, **65.8%**
- New Leases, **34.2%**

- Focus on improving occupancy at AIT and SHSTP Phase I & II
 - Negative reversion largely attributed to efforts to prioritise occupancy rates over rents for business parks in Hangzhou
- Attract both new and existing domestic and international tenants to take up or expand their space at our business parks
- Reversion of Ascendas Xinsu Portfolio: +3.1%

Top 3 trade categories for new leases

- Electronics
- E-Commerce
- Biomedical Sciences

Logistics Park Reversion¹: -24.5%



- Renewed Leases, **42.8%**
- New Leases, **57.2%**

- Signed an 8-year third-party logistics master lease, securing full occupancy at the Shanghai Fengxian Logistics Park asset
- Offer flexible lease terms to attract new tenants
- Successfully stabilised the logistics park portfolio which is almost fully occupied due to focus on prioritising occupancy.
- Reversion of -24.5% in line with market

Top 3 trade categories for new leases

- Logistics and Supply Chain Management
- Manufacturing
- Biomedical

Note:

- Based on average rent of new lease vs average rent of old lease.

Portfolio Valuation¹

| Investment Property | Valuation (RMB million) | | |
|---|-------------------------|-------------------|--------------|
| | As at 31 Dec 2024 | As at 31 Dec 2023 | Variance (%) |
| CapitaMall Xizhimen | 3,668 | 3,668 | 0.0% |
| Rock Square | 3,410 | 3,410 | 0.0% |
| CapitaMall Wangjing | 2,844 | 2,844 | 0.0% |
| CapitaMall Grand Canyon | 1,797 | 1,883 | -4.6% |
| CapitaMall Xuefu | 1,789 | 1,789 | 0.0% |
| CapitaMall Xinnan | 1,385 | 1,460 | -5.1% |
| CapitaMall Nuohemule | 1,030 | 1,030 | 0.0% |
| CapitaMall Yuhuating | 785 | 802 | -2.1% |
| CapitaMall Aidemengdun | 382.5 | 402 | -4.9% |
| Retail Total | 17,091 | 17,288 | -1.1% |
| Ascendas Xinsu Portfolio | 2,340 | 2,340 | 0.0% |
| Ascendas Innovation Towers | 879 | 902 | -2.5% |
| Ascendas Innovation Hub | 343 | 353 | -2.8% |
| Singapore-Hangzhou Science & Technology Park Phase I | 810 | 824 | -1.7% |
| Singapore-Hangzhou Science & Technology Park Phase II | 1,025 | 1,043 | -1.7% |
| Business Park Total | 5,397 | 5,462 | -1.2% |
| Shanghai Fengxian Logistics Park | 510 | 598 | -14.7% |
| Chengdu Shuangliu Logistics Park | 336 | 348 | -3.4% |
| Wuhan Yangluo Logistics Park | 332 | 357 | -7.0% |
| Kunshan Bacheng Logistics Park | 291 | 327 | -11.0% |
| Logistics Park Total | 1,469 | 1,630 | -9.9% |
| Total Portfolio (RMB million) | 23,957 | 24,380 | -1.7% |

Notes:

1. Valuation is presented on a 100% basis.
2. Excluding assets with a change in valuers.

Portfolio Valuation Down Approximately 1.7%; Cap Rates Remain Largely Unchanged² Relative to 2023

Retail:

- Smaller and weaker assets experienced more downside pressure

Business Parks and Logistics Parks:

- Assets impacted by near-term supply-demand imbalances as well as location-specific issues
- Assumptions on market vacancy, rent and growth outlook further impacted valuation of logistics parks

Sustainability Milestones and Achievements

'5 Star' Rating

2024 GRESB Real Estate Assessment

- ✓ Second consecutive year with 5-Star Rating
- ✓ Above GRESB Average & Peer Average
- ✓ Attained full score for Management component

'A' Rating

2024 GRESB Public Disclosure

- ✓ Sixth consecutive year with 'A' Rating
- ✓ Attained full score with improved disclosures

~60%¹ of CLCT's portfolio (by GFA) is green certified (FY 2023: 36%)

- ✓ **Attained LEED Gold Certification for 4 New Assets in FY 2024**
 - CapitaMall Nuohemule
 - CapitaMall Xuefu
 - Ascendas Xinsu Portfolio (R&D)²
 - Singapore-Hangzhou Science & Technology Park Phase II
- ✓ **2030 Green Certification Target:** 100% of existing buildings¹ to achieve a minimum green rating
- ✓ **Our Commitment:** Annual green certification targets are tied to the remuneration of key management and staff

Renewable energy accounts for ~10% of portfolio's electricity consumption in FY 2024 (FY 2023: 3.0%)

- ✓ **Purchased offsite renewable energy at:**
 - CapitaMall Yuhuating
 - CapitaMall Xinnan
 - Ascendas Xinsu Portfolio
 - Ascendas Innovation Hub
 - Ascendas Innovation Towers
 - Singapore Hangzhou Science Technology Park Phase I
 - Singapore Hangzhou Science Technology Park Phase II
- ✓ **Installed onsite solar panels at:**
 - CapitaMall Yuhuating
 - Kunshan Bacheng Logistics Park

Note:

1. Refers to CLCT properties managed by CLI (by sq m).
2. Attained LEED GOLD for research & development Block 1 to 6 of Ascendas Xinsu Portfolio.

Financial Results & Capital Management



Shanghai Fengxian Logistics Park, Shanghai, China

FY 2024 Financial Highlights

Impacted by Cautious Consumer and Business Sentiments in China

| | 2H 2024 | 2H 2023 | 2H 2024 vs 2H 2023 (%) | FY 2024 | FY 2023 | FY 2024 vs FY 2023 (%) |
|---|---------|---------|---------------------------|-----------|-----------|---------------------------|
| Gross Revenue (RMB'000) | 911,631 | 964,687 | -5.5% | 1,837,560 | 1,912,468 | -3.9% |
| Net Property Income (RMB'000) | 587,735 | 630,014 | -6.7% | 1,219,063 | 1,293,723 | -5.8% |
| Amount available for distribution to Unitholders (S\$'000) | 45,501 | 50,735 | -10.3% | 96,803 | 113,863 | -15.0% |
| Distribution Per Unit (S cents)¹ | 2.64 | 3.00 | -12.0% | 5.65 | 6.74 | -16.2% |

Note:

1. The DPU is computed based on total issued units of 1,720.4 million and 1,688.9 million in 2H 2024/FY 2024 and 2H 2023/FY 2023 respectively.

Balance Sheet

| As at 31 December 2024 | S\$'000 |
|------------------------------------|------------------|
| Non-Current Assets | 4,453,240 |
| Current Assets | 269,594 |
| Total Assets | 4,722,834 |
| Current Liabilities | 360,260 |
| Non-Current Liabilities | 2,052,840 |
| Total Liabilities | 2,413,100 |
| Unitholders' Funds | 1,926,644 |
| Perpetual Securities Holders | 99,610 |
| Non-Controlling Interest | 283,480 |
| Net Assets | 2,309,734 |
| Units in Issue ('000 units) | 1,720,367 |



1.12

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



1.09

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

Capital Management Updates

Increasing Natural Hedge to Mitigate Currency Risk and Enhance Stability

Maintained Healthy Gearing and Cost of Debt

41.9%

Gearing

3.51%

Average Cost of Debt

Executing our Strategy to Increase Natural Hedging

- Issued a CNH400 million bond due 2027 at 2.9% p.a. in October 2024, to replace higher-interest SGD loans
- As RMB rate easing cycle begins, CLCT stands to benefit from further rate reductions

Continue to Improve Natural Hedge Ratio

- Increased RMB-denominated debt to ~35% of CLCT's loan book

Sustainability/Green Loans

- Leveraged the Sustainability-Linked Finance Framework to increase sustainable financing to 42% in December 2024. (December 2023: 31%)



2025: Target to increase natural hedge to ~50% of loan book by December 2025

Healthy Financial Position¹

| | 31 Dec 2024 | 30 Sep 2024 |
|--|-------------|-------------|
| Total Debt (S\$ million) | 1,857.3 | 1,846.1 |
| Gearing² | 41.9% | 41.6% |
| Average Cost of Debt³ | 3.51% | 3.55% |
| Interest Coverage Ratio (ICR)⁴ | 3.0x | 3.0x |
| Average Term to Maturity (years) | 3.4 | 3.4 |
| Undistributed Distributable Income Hedged ratio⁵ | 68.6% | 70.6% |

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.
- Based on the consolidated interest expense for the respective financial period reflected over weighted average borrowings on balance sheet for that financial period.
- The 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), borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with revised MAS guidelines with effect from 28 November 2024.
- CLCT's foreign exchange hedging policy is to hedge at least 50% of undistributed distributable income into SGD.
- Impact on the interest expense is based on SGD floating rate loans and RMB loans, respectively.
- Based on 1,720.4 million units.
- Based on FY 2024 DPU of 5.65 S cents.

Impact to Distribution from Floating Loan Interest Rates Movement

| Change in Interest Rates | Distribution Impact (p.a) (S\$ million) ⁶ | DPU Impact (S cents) ⁷ | DPU Impact (%) ⁸ |
|--------------------------|--|-----------------------------------|-----------------------------|
| SGD loans + 50 bps | - 1.1 | - 0.06 | - 1.1 |
| RMB loans - 50 bps | + 1.2 | + 0.07 | + 1.2 |

ICR Sensitivity Analyses

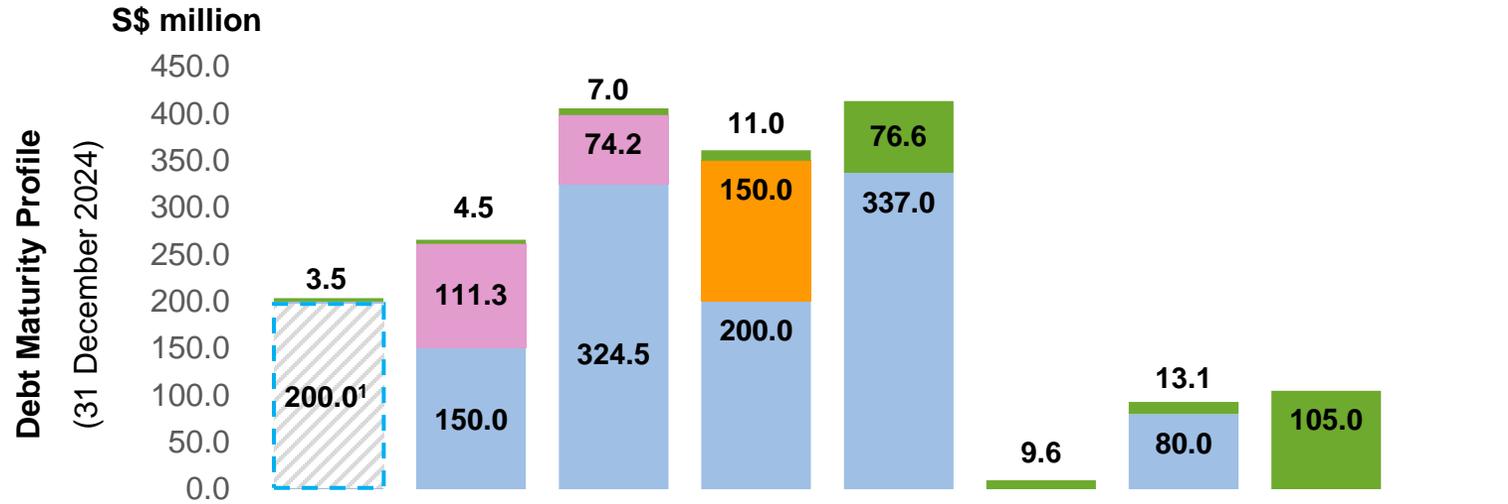
| Movement | ICR (x) |
|------------------------------------|---------|
| 100 bps increase in interest rates | 2.4 |
| 10% decrease in EBITDA | 2.7 |

Impact of Exchange Rate Movement on Gearing

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

Well-Staggered Maturity Profile

Completed All Debt Refinancings for 2025



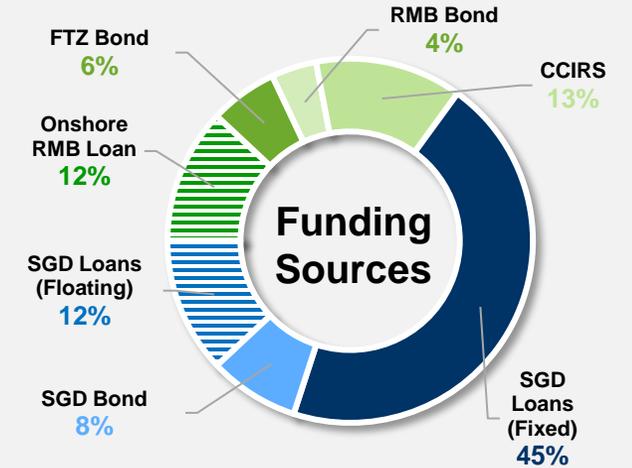
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Beyond | Total |
|--|-------|-------|-------|-------|-------|------|------|--------|---------|
| Total Debt (S\$ million) | 203.5 | 265.8 | 405.7 | 361.0 | 413.6 | 9.6 | 93.1 | 105.0 | 1,857.3 |
| % of Total Debt maturing by end of the year | 11.0% | 14.3% | 21.8% | 19.4% | 22.3% | 0.5% | 5.0% | 5.7% | 100.0% |

● Unsecured Offshore SGD Loan
 ● Secured Onshore RMB Loan
 ● RMB-Denominated bonds²
 ● Notes under MTN Programme

Notes:

- Secured refinancing from existing lenders to extend loans due in 2025 to beyond 2030.
- Refer to the offshore FTZ bonds issued in 2023 and CNH400 million bonds issued in October 2024.
- Including onshore loans as fixed raises our total proportion of fixed-rate loans to 87%.
- Refers to FX forward contracts up to 31 December 2024.

Increased RMB-denominated debt to **35%** post CNH400 million bond issuance in Oct 2024 (Dec 2023: 20%)



- **RMB-denominated debt (35%)***
- **SGD-denominated debt (65%)**
- **Fixed rate³ (76%)**
- ▨ **Floating rate (24%)**

*** Including forward hedges⁴, total RMB as % of Total Debt is approximately **38%****

Distribution Details



Distribution Per Unit (S Cents)

2.64

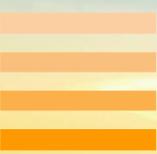


Distribution Period

1 July 2024 to 31 December 2024

Distribution Schedule

| | |
|------------------------------------|---------------------------|
| Last Day of Trading on “cum” Basis | 12 February 2025, 5.00 pm |
| Ex-Date | 13 February 2025, 9.00 am |
| Record Date | 14 February 2025, 5.00 pm |
| Distribution Payment Date | 27 March 2025 |



Portfolio Overview



Kunshan Bacheng Logistics Park, Kunshan, China

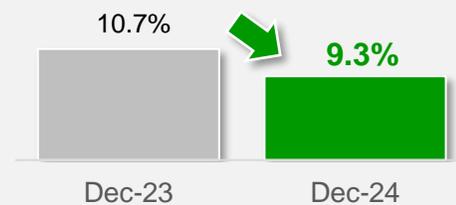
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Improved Portfolio Stability by Mitigating Tenant Concentration Risks

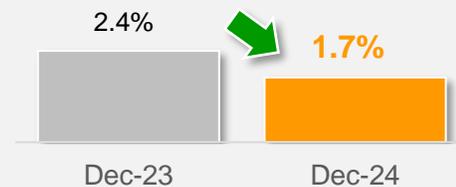
Well represented and diversified leases across the retail, business park, and logistics park sectors

across the retail, business park, and logistics park sectors

Contribution by Top 10 Tenants¹



Contribution by Top Tenant¹



| No. | Tenant | Trade Sector | Asset Class | % of Total Rental Income |
|--------------|---|--|------------------------|--------------------------|
| 1 | BHG Group of Companies | Supermarket | Retail | 1.7% |
| 2 | JD.com Group of Companies | E-commerce, Logistics and Warehouse, Supermarket | Retail, Logistics Park | 1.6% |
| 3 | Bosideng International Holdings Limited | Fashion & Accessories | Retail | 1.1% |
| 4 | Bestseller Group of Companies | Fashion & Accessories | Retail | 0.9% |
| 5 | Hangzhou Yuelong | Real Estate | Business Park | 0.9% |
| 6 | Zhejiang Hebenye Enterprise Management Co., Ltd | Real Estate | Business Park | 0.7% |
| 7 | Guangdong Yongwang Tee Mall Commerce (Aeon) | Supermarket | Retail | 0.7% |
| 8 | Yun Feng Logistics | Logistics and Warehouse | Logistics Park | 0.7% |
| 9 | Ping An Insurance Company | Financial Services | Business Park | 0.5% |
| 10 | Fast Retailing Co., Ltd. | Fashion & Accessories | Retail | 0.5% |
| Total | | | | 9.3% |

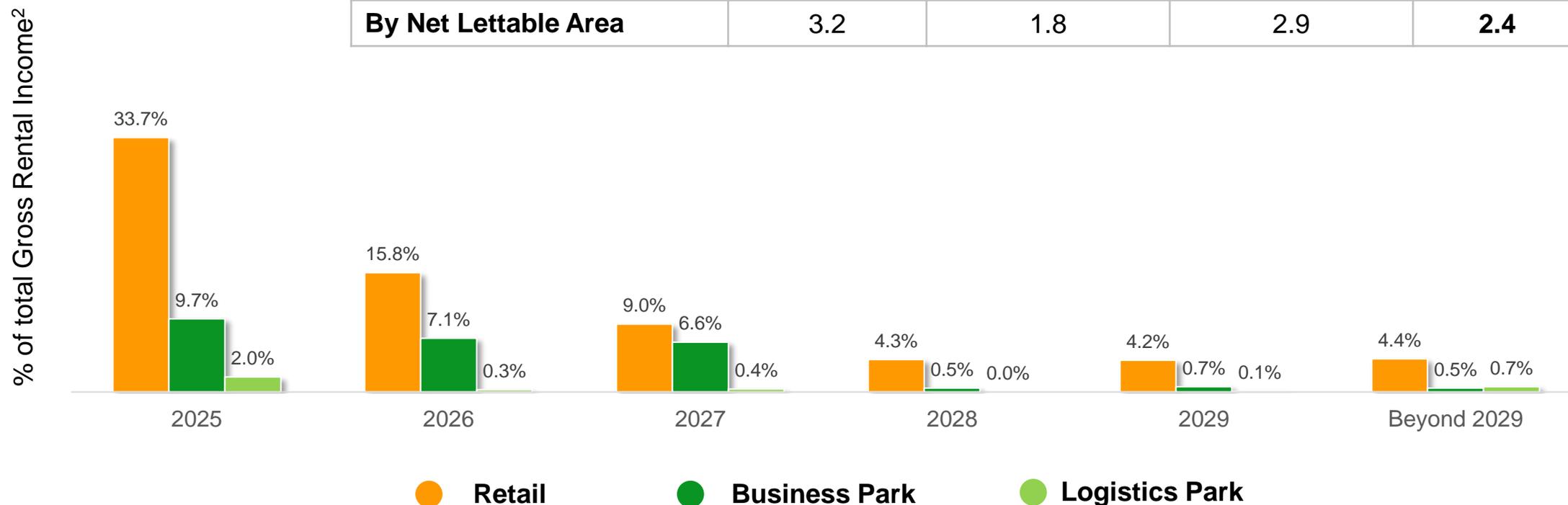
Note:

1. Based on percentage of Total Rental Income in the month of December 2024.

Portfolio Lease Expiry Profile¹

Increased WALE for Logistics Park Portfolio to 2.6 years by GRI (December 2023: 1.4 years)

| WALE (years) | Retail | Business Park | Logistics Park | Portfolio |
|-------------------------------------|--------|---------------|----------------|-----------|
| By Gross Rental Income ² | 1.9 | 1.7 | 2.6 | 1.8 |
| By Net Lettable Area | 3.2 | 1.8 | 2.9 | 2.4 |



Notes:

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

Retail Portfolio



CapitaMall Yuhuating, Changsha, China

Retail Portfolio Overview

17.1

Total Valuation¹
(RMB billion)

9

Retail
Malls²

6

Cities (across 4
core city clusters)



Note:

1. Based on valuation on a 100% basis as at 31 December 2024.
2. Excluding CapitaMall Qibao which ceased operations in March 2023 and CapitaMall Shuangjing which was divested in January 2024.

Building Strength through Active Retail Tenancy Remixing

Retail contributes 70.7% of Portfolio GRI



Notes:

1. As at 31 December 2024 on a 100% basis.
2. As at 31 December 2023 on a 100% basis.

| | | |
|-------------------------------------|---|--------------|
| Food & Beverages | ▲ | 38.4% |
| Fashion | | 17.5% |
| Services | | 6.7% |
| Beauty & Healthcare | | 6.1% |
| Leisure & Entertainment | | 5.1% |
| Supermarket | | 4.1% |
| Jewellery/Watches/Pens | | 3.5% |
| Information & Technology | ▲ | 3.7% |
| Sporting Goods & Apparel | | 3.3% |
| Education | | 2.2% |
| Shoes & Bags | | 1.9% |
| Houseware & Furnishings | | 1.0% |
| Other Retail and Product Trades | | 6.5% |



F&B increased from 36.8%² to **38.4%** with specialty F&B tenants introduced to attract footfall.



Information & Technology increased from 3.2%² to **3.7%**, capturing consumer spending in strong domestic brands such as Huawei.

High Retail Occupancy at 98.2%¹

Occupancy of Retail Portfolio



| Investment Property | 31-Dec-23 | 31-Mar-24 | 30-Jun-24 | 30-Sep-24 | 31-Dec-24 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| CapitaMall Xizhimen | 99.5% | 98.2% | 99.1% | 100.0% | 100.0% |
| Rock Square | 98.9% | 98.9% | 98.2% | 98.3% | 99.2% |
| CapitaMall Wangjing | 96.2% | 95.5% | 96.8% | 97.0% | 97.6% |
| CapitaMall Grand Canyon | 97.2% | 96.9% | 96.7% | 98.5% | 98.6% |
| CapitaMall Xuefu | 99.8% | 99.7% | 99.7% | 99.0% | 99.7% |
| CapitaMall Xinnan | 95.5% | 94.9% | 93.5% | 92.2% | 92.0% |
| CapitaMall Nuohemule | 99.9% | 100.0% | 99.9% | 99.8% | 99.8% |
| CapitaMall Yuhuating | 98.8% | 98.0% | 98.3% | 98.1% | 97.2% |
| CapitaMall Aidemengdun | 95.9% | 94.3% | 95.4% | 95.5% | 97.0% |

YoY Improvement

Note:

1. Based on committed leases as at 31 December 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 |
|--------------------|---------------|---|---|
| 2025 | 1,412 | 47.2% | 34.5% |
| 2026 | 422 | 22.2% | 16.7% |
| 2027 | 228 | 12.6% | 13.7% |
| 2028 | 83 | 6.0% | 6.6% |
| 2029 | 52 | 5.8% | 8.0% |
| Beyond 2029 | 69 | 6.2% | 20.5% |

Weighted Average Lease Expiry (years)

1.9

By Gross Rental Income²

3.2

By Net Lettable Area

Notes:

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

Leveraging the Rising Popularity of Toys and Collectibles to Curate Retail Experiences

Exclusive Pop-up Store by POP MART

at CapitaMall Xizhimen

Capitalised on the rising demand for toys and collectibles with a pop-up store at **CapitaMall Xizhimen** featuring the popular "Pop Bean Baked Bread Series" by Pop Mart. The event drew both children and adult enthusiasts with exclusive collectibles available for purchase.



Pop-up Store featuring Jay Chou Merchandise

at CapitaMall Grand Canyon

Organised a pop-up store featuring merchandise and collectible figurines of Mandopop celebrity Jay Chou. The event captivated fans and shoppers, drawing them to snap photos with a 7-meter Jay Chou sculpture in the outdoor square and a 2.5-meter sculpture within the mall.



Interactive Pop-up Experience by NIA 麦麦

at CapitaMall Nuohemule

A pop-up store by NIA 麦麦 offered shoppers an interactive experience with captivating performances accompanying each purchase of a toy plush. The pop-up attracted huge crowds at **CapitaMall Nuohemule** and generated significant online buzz.



Designing Engaging Lifestyle Experiences



Cheese Festival

at Rock Square

Organised South China's First Cheese Festival at Rock Square, featuring over 60 cheese brands and 100 cheese products. The event featured 2 concerts and 3 days of outdoor movies, drawing a large and enthusiastic crowd.



Street Dance Carnival

at CapitaMall Aidemengdun

Organised Halloween Street Dance Carnival, attracting 1,000 students from over 30 campuses to showcase their talents and dance skills. It was a captivating visual and auditory experience for shoppers.



Biodiversity Awareness

at CapitaMall Wangjing

Hosted a biodiversity event titled "Towards the Light", featuring an exhibition of bioluminescent organisms, an expert lecture by scientists from the Institute of Zoology, Chinese Academy of Sciences, and a fluorescent paint art activity where participants created glowing artwork under UV light.



Charity Sale

at CapitaMall Xuefu

Collaborated with Harbin Normal University High School to organise a community charity sale at CapitaMall Xuefu, with proceeds donated to help underprivileged children fulfill their wishes. The event was attended by over 100 student participants.





Business Park Portfolio

13

13

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

CapitaLand
China Trust

Business Park Portfolio Overview

5.4

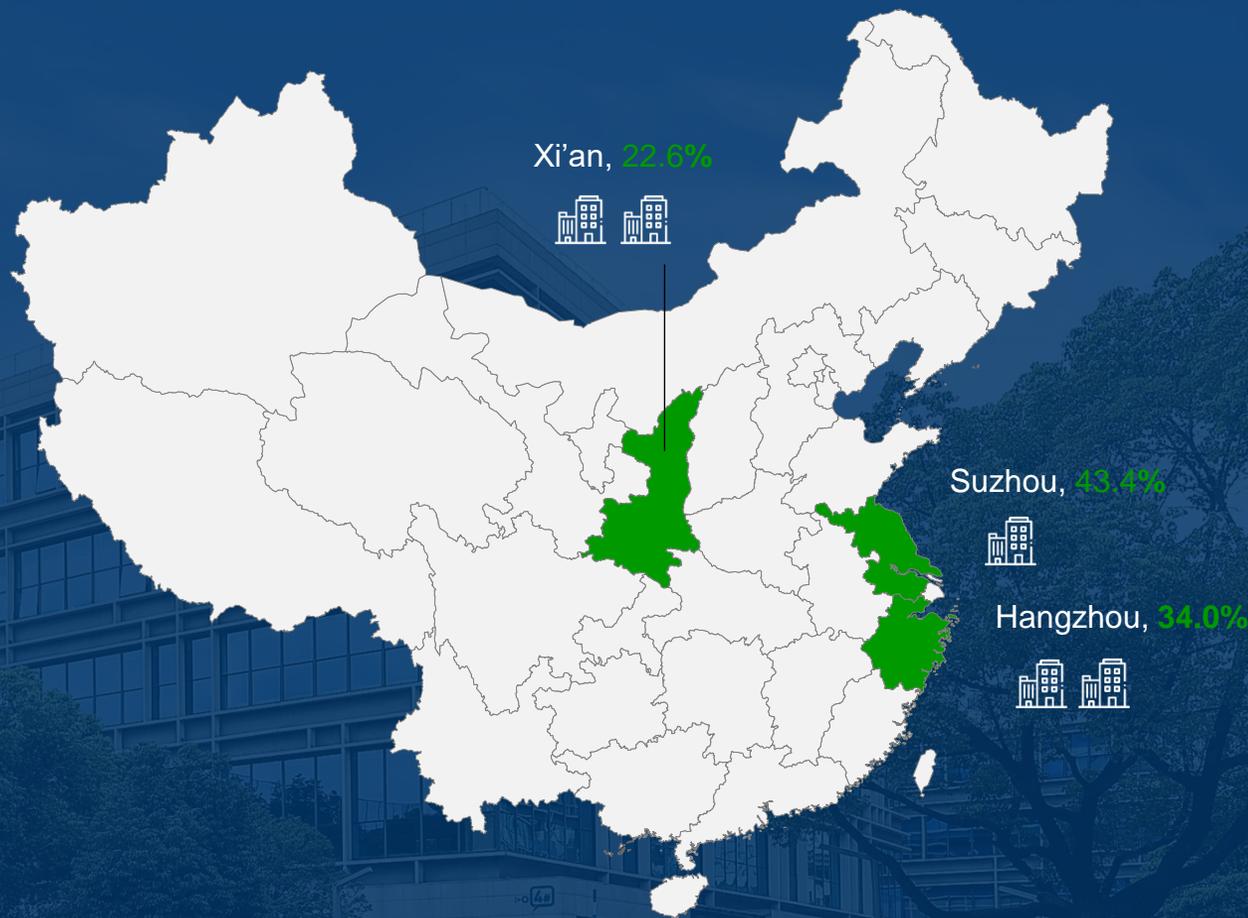
Total Valuation¹
(RMB billion)

5

Business
Parks

3

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2024.

Proactively Attracting Tenants Across Sectors for Business and Logistics Parks

Business Parks and Logistics Parks contribute 25.8% and 3.5% of Portfolio GRI respectively



| | |
|--|----------------|
| Electronics | 20.1% |
| Engineering | ▲ 12.8% |
| Information & Communications Technology | ▲ 9.5% |
| Logistics & Supply Chain | 11.1% |
| Real Estate | 8.6% |
| Professional Services | 7.9% |
| Biomedical Sciences | 6.8% |
| E-Commerce | 6.5% |
| Financial Services | 1.9% |
| Other Business Park & Logistics Park Trades | 14.8% |



Engineering increased from 12.2² to **12.8%**



ICT increased from 8.4%² to **9.5%**, in line with China's push for technology growth

Notes:

1. As at 31 December 2024 on a 100% basis.
2. As at 31 December 2023 on a 100% basis.

Business Park Occupancy at 87.6%¹

Occupancy of Business Park Portfolio

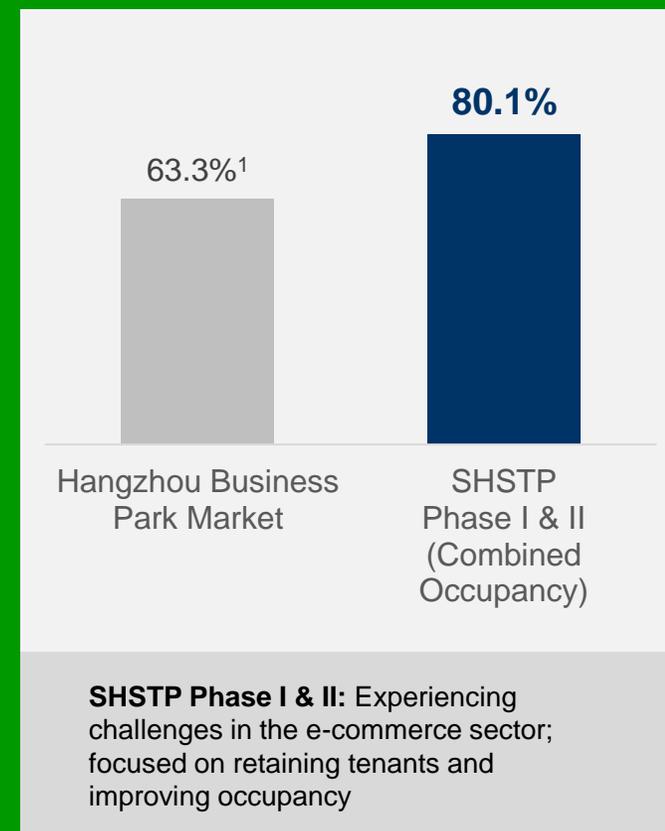
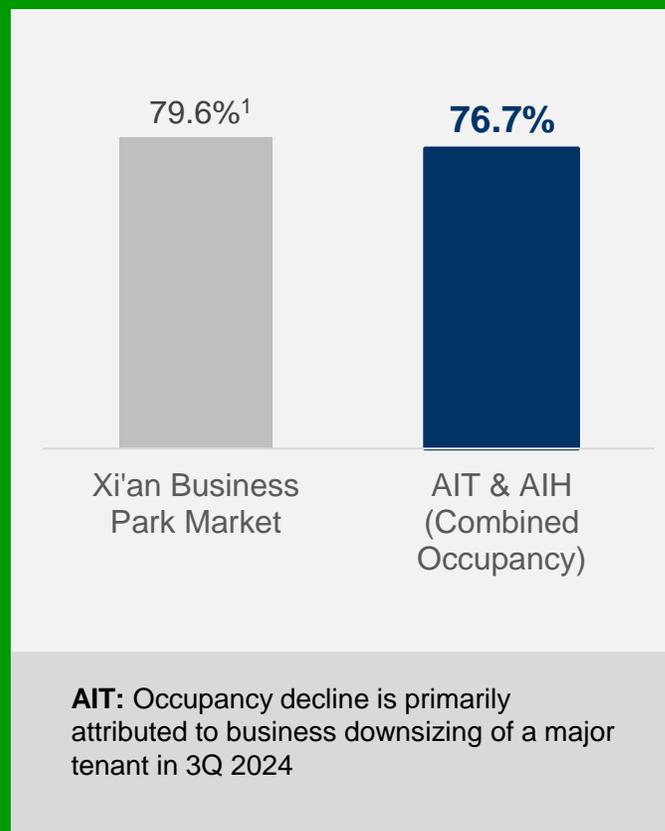
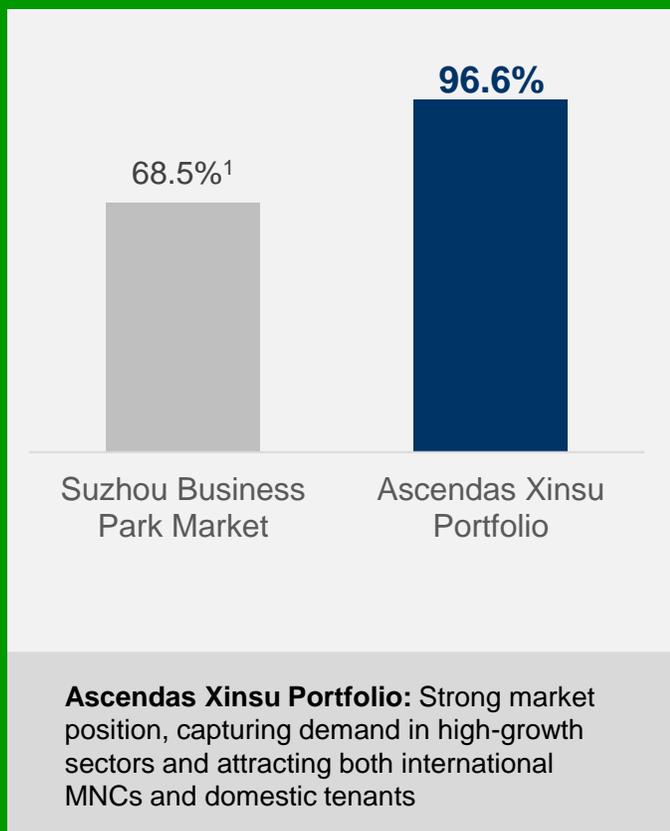


| Investment Property | 31-Dec-23 | 31-Mar-24 | 30-Jun-24 | 30-Sep-24 | 31-Dec-24 |
|--|-----------|-----------|-----------|--------------------|--------------------|
| Ascendas Xinsu Portfolio | 97.5% | 97.4% | 97.1% | 96.7% | 96.6% |
| Ascendas Innovation Towers | 90.1% | 88.9% | 91.0% | 71.9% ² | 71.8% ² |
| Ascendas Innovation Hub | 89.0% | 88.8% | 88.6% | 89.5% | 89.6% |
| Singapore-Hangzhou Science Technology Park Phase I | 72.4% | 71.3% | 71.7% | 71.3% | 74.6% |
| Singapore-Hangzhou Science Technology Park Phase II | 89.0% | 87.0% | 87.5% | 85.5% | 84.4% |

Notes:

1. Based on committed leases as at 31 December 2024.
2. Occupancy decline is primarily attributed to business downsizing of a major tenant in 3Q 2024.

Business Parks Occupancy Outpacing or On Par with Market Occupancy Despite Oversupply



Notes:

1. Colliers 4Q 2024: Suzhou, Xi'An and Hangzhou Business Park Market Overview

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 |
|-------------|---------------|---|---|
| 2025 | 304 | 38.7% | 37.6% |
| 2026 | 206 | 28.2% | 26.7% |
| 2027 | 116 | 26.3% | 28.0% |
| 2028 | 8 | 1.8% | 2.2% |
| 2029 | 20 | 2.9% | 3.3% |
| Beyond 2029 | 6 | 2.1% | 2.2% |

Weighted Average Lease Expiry (years)

1.7

By Gross Rental Income

1.8

By Net Lettable Area

Notes:

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

Nurturing our Business Park Community

Obstacle Run

at Ascendas Innovation Towers

Organised an obstacle run at **Ascendas Innovation Towers** to enhance community health and well-being. Attendees participated in a variety of challenging obstacle courses, which not only encouraged teamwork but also highlighted the advantages of maintaining an active and eco-friendly lifestyle.



Halloween Table Tennis Tournament

at Ascendas Innovation Hub

Held a Halloween-themed Table Tennis Tournament at **Ascendas Innovation Hub**. Participants had the opportunity to showcase their skills and compete in a series of matches while experiencing a variety of unique gameplay, making it a memorable and entertaining event for all attendees.

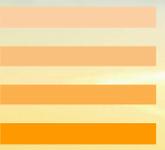


E-Gaming Competition

at SHSTP Phase I & II

Teamed up with “King of Glory” and “Tencent” to host an e-gaming competition for over 100 participants, all of whom are employees of tenants at **SHSTP Phase I & II**. The event featured cosplay performances, team showcases, and commentators from the Hangzhou Asian Games esports events.





Logistics Park Portfolio



Kunshan Bacheng Logistics Park, Kunshan, China

CapitalLand
China Trust

Logistics Park Portfolio Overview

1.5¹

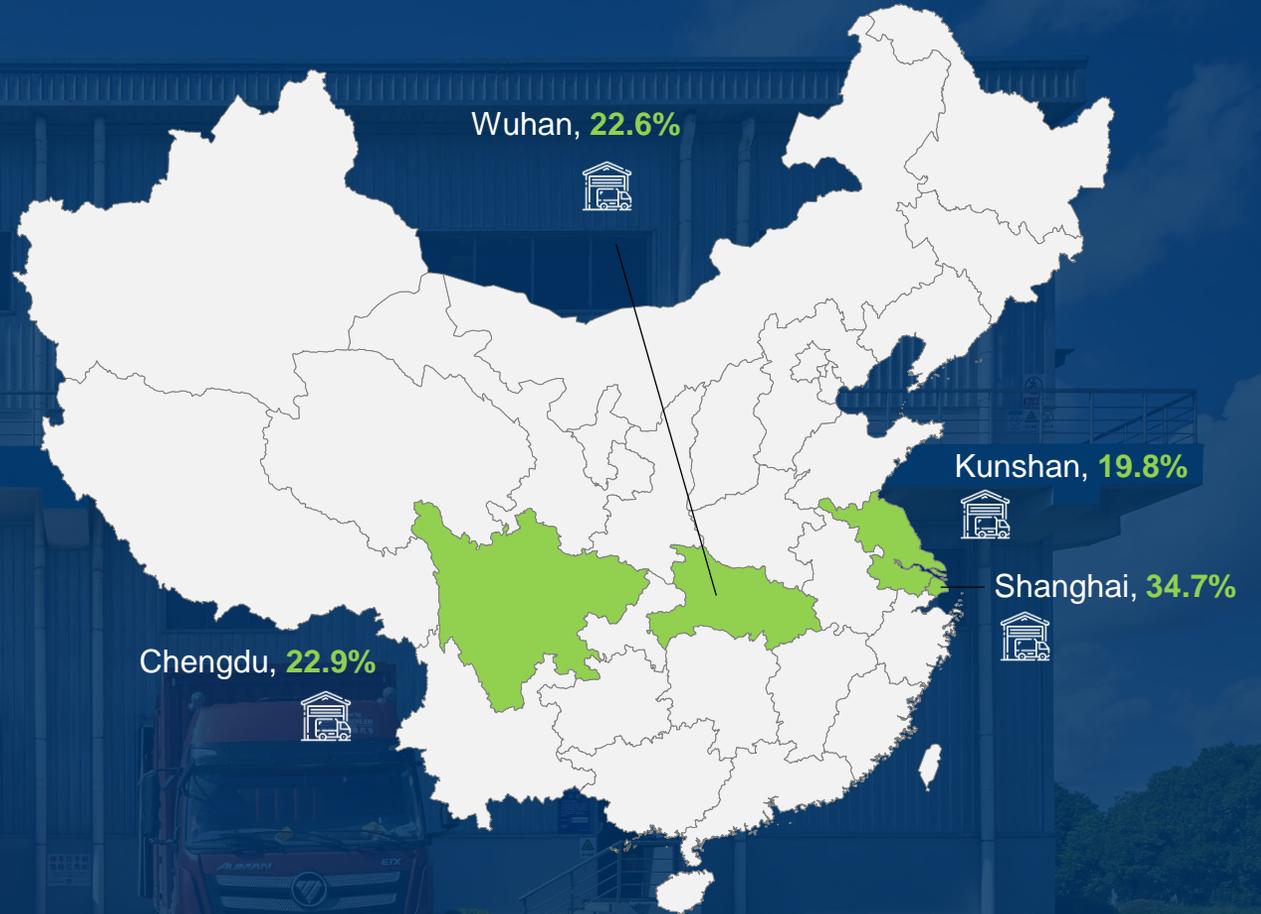
Total Valuation
(RMB billion)

4

Logistics
Parks

4

Cities



Note:

1. Based on valuation on a 100% basis as at 31 December 2024.

Boosted Logistics Park Occupancy to 97.6%¹

Occupancy of Logistics Park Portfolio²

82.0%

67.6%

70.4%

72.5%

▲ 97.6%

| Investment Property | 31-Dec-23 | 31-Mar-24 | 30-Jun-24 | 30-Sep-24 | 31-Dec-24 |
|----------------------------------|-----------|--------------------------------|-----------|-----------|-----------|
| Shanghai Fengxian Logistics Park | 60.3% | Under repositioning evaluation | | | 100.0% |
| Kunshan Bacheng Logistics Park | 98.5% | 89.7% | 85.3% | 99.8% | 100.0% |
| Wuhan Yangluo Logistics Park | 99.7% | 99.7% | 99.7% | 98.8% | 99.7% |
| Chengdu Shuangliu Logistics Park | 67.8% | 73.8% | 81.1% | 81.0% | 90.7% |

- Achieved a 25.1% QoQ increase in portfolio occupancy by signing an 8-year master lease with a third-party logistics tenant, fully occupying the **Shanghai Fengxian Logistics Park asset**
- Focused on prioritising occupancy as part of the leasing strategy

Notes:

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

2. Excluding Shanghai Fengxian Logistics Park, the occupancy for the logistics park portfolio would be in 88.9% as at 31 March 2024, 90.3% as at 30 June 2024 and 93.1% as at 30 September 2024.

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 |
|-------------|---------------|---|---|
| 2025 | 32 | 57.1% | 56.1% |
| 2026 | 8 | 9.1% | 6.2% |
| 2027 | 17 | 12.7% | 11.0% |
| 2028 | 1 | 0.03% | 0.02% |
| 2029 | 1 | 2.1% | 1.7% |
| Beyond 2029 | 1 | 19.0% | 25.0% |

Weighted Average Lease Expiry (years)

2.6

By Gross Rental Income

2.9

By Net Lettable Area

Notes:

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

Looking Forward



CapitaMall Xinnan, Chengdu, China

CapitaLand
China Trust

CLCT's Strategy

Build a Balanced Multi-Asset Portfolio to Leverage China's Domestic Consumption Growth and Innovation-Driven Economy

Create Value: Increase diversification and resilience of revenue streams and seek yield accretive acquisition

Extract Value: Continue conducting well-timed AEs and unit reconfigurations while driving organic growth through customer-centric initiatives



Unlock Value: Monetised 6 of 7 IPO assets to-date, reducing exposure to mature, non-core assets while reinvesting into higher growth opportunities

Proactive Capital Management: To capitalise on China's rate easing cycle and secure lower-cost RMB-denominated debt to reduce overall cost of debt and increase natural hedge

Asset Enhancement Initiatives Track Record

Converting Low-Yielding Anchor Spaces into Higher-Yielding Areas with Improved Trade Mix and Circulation

2023 AEs



Unlocking Higher Rental Value in 2024

Achieved blended ROI of ~14% across the 3 AEs



CapitaMall Yuhuating's AEI

Completed: 1Q 2023

- Recovered ~8,900 sq m of anchor supermarket space to create specialty tenant space, injecting more lifestyle offerings and experiences across more than 70 stores
- Achieved ROI of ~15%



Rock Square's AEI

Completed: 3Q 2023

- Recovered 2,310 sq m of supermarket anchor space at basement two and reconfigured it into 20 stores introducing trendy lifestyle and specialty F&B offerings
- Achieved ROI of ~15%



CapitaMall Grand Canyon's AEI

Completed: 4Q 2023

- Introduced refreshed tenant mix spanning ~7,800 sq m that includes a new retail concept supermarket, as well as 60 popular F&B outlets and trendy retail & amenity stores
- Achieved ROI of ~13%

Further Opportunities to Unlock Value from Anchor Supermarket Spaces

2024 Reconfigurations and Upcoming AEI

To Enhance Shopper Experience and Drive Revenue Growth

Completed in FY 2024

Upcoming in FY 2025



CapitaMall Xizhimen

Launched: 3Q 2024

Reconfigured three bigger units into a brand new food zone spanning ~1,700 sq m, featuring **seven specialty restaurants offering authentic cuisines from various cities.**



CapitaMall Xuefu

Launched: 3Q 2024

Redesigned and renovated 1,122 sq m of Basement 1 space connected directly to the train station into a **unique, vibrant, and fashionable dining and retail street.** The area combines traditional Chinese heritage with a modern twist to enhance shoppers' experience.



Rock Square

Launched: 4Q 2024

Recovered ~170 sq m of cinema space at Level 2 and reconfigured the area into 2 stores offering pet services and roller-skating classes for children, **with high reversions recorded for both stores.**



CapitaMall Wangjing

Target Opening: 4Q 2025

Converting an 8,800 sq m older format anchor supermarket area into a new concept supermarket, complemented by around 20 specialty units **featuring trending retail brands and popular F&B outlets** to enhance product offerings.

Strong ROI achieved for all reconfigurations in 2024 with more initiatives to come in 2025

Business Outlook

China achieved GDP growth of 5% in 2024, with key provinces and cities setting ambitious economic growth targets for 2025¹.

This underscores Beijing's commitment to maintaining at least 5% GDP growth target nationwide despite near-term challenges from the real estate sector, subdued market confidence, and rising local government debt².

Chinese regulators announced fiscal and monetary stimulus across various sectors including the property and equity markets.

In 2024, the 5-year Loan Prime Rate (LPR) was reduced by 60bp to 3.6%, alongside additional liquidity injections and pledges of private sector support. In 2025, China implemented salary hikes for civil servants' nationwide³ and unveiled the consumer goods trade-in and equipment upgrade "dual upgrade programme" to boost consumption⁴. Further stimulus support is expected.

While these efforts are underway, the recovery of business confidence will take time, with a lag expected before the effects are fully felt. Additional supportive policies are expected soon, which could further bolster the economy and enhance consumer sentiment.

Notes:

1. South China Morning Post, Going big on 2025 GDP, major Chinese local-level economies unveil ambitious targets, 14 January 2025.
2. ING Think, China's economy is not in a Great Decline but a Great Transition, 24 March 2024.
3. HRMASia, China grants surprise pay hikes to millions of government employees, 7 January 2025
4. Goldman Sachs, China: Policymakers unveiled implementation details for the 2025 "dual upgrade" plan to boost consumption, 8 January 2025

CLCT's portfolio aligns with government priorities, focusing on **domestic consumption, innovation, and driving "new-quality productive forces."**

Retail

- Strategically positioned to leverage China's domestic consumption growth
- Completed AEs enhanced resilience
- CLCT to continue identifying AEs to strengthen its largest asset class

Business Parks

- Business climate remains cautious, with market pressures expected to lead to weakness in average rental prices and occupancy at CLCT Business Parks
- Supportive government policies targeting key technology sectors, could help CLCT capture growth opportunities in emerging tech industries

Logistics Parks

- Challenges mitigated by achieving full occupancy in 3 out of 4 logistics assets in 2024, strengthening the asset class
- Sector remains highly exposed to geopolitical risks; ongoing efforts to explore portfolio reconstitution opportunities



Thank you

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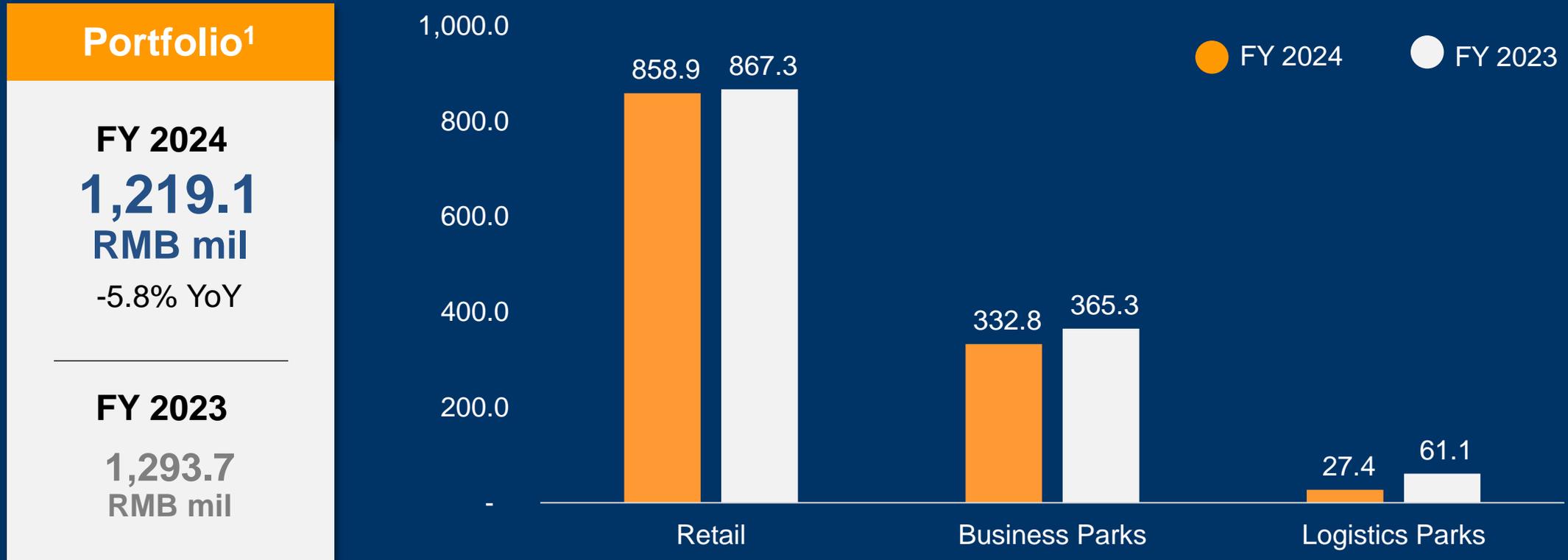
CapitaMall Xuefu, Harbin, China

Gross Revenue (in RMB'mil)



Note:
 1. Presented based on 100% interest.

Net Property Income (in RMB'mil)



Note:

1. Presented based on 100% interest.

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 |
| NLA (sq m) | 50,553 | 52,450 | 45,409 | 40,210 | 64,273 |
| 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 | 3,668.0 | 3,410.0 | 2,844.0 | 1,797.0 | 1,789.0 |
| Committed Occupancy¹ | 100.0% | 99.2% | 97.6% | 98.6% | 99.7% |
| Stake | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Notes:

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

Portfolio at a Glance¹

| | 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 |
|--|------------------------------|-------------------------------|----------------------------------|-------------------------------------|
| Location | Chengdu | Hohhot | Changsha | Harbin |
| GFA (sq m) | 91,816 | 100,047 | 75,431 | 49,040 |
| NLA (sq m) | 36,810 | 44,231 | 43,279 | 28,130 |
| Land Use Right Expiry | 17 Oct 2047 | 26 Jul 2049 | 03 Mar 2044 | 7 Sep 2042 |
| Valuation (RMB mil)² | 1,385.0 | 1,030.0 | 785.0 | 382.5 |
| Committed Occupancy¹ | 92.0% | 99.8% | 97.2% | 97.0% |
| Stake | 100.0% | 100.0% | 100.0% | 100.0% |

Notes:

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

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) | 348,804 | 95,546 | 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 | 2,340.0 | 879.0 | 343.0 | 810.0 | 1,025.0 |
| Committed Occupancy¹ | 96.6% | 71.8% | 89.6% | 74.6% | 84.4% |
| Stake | 51.0% | 100.0% | 80.0% | 80.0% | 80.0% |

Notes:

1. As at 31 December 2024.
2. Based on valuation on a 100% basis as at 31 December 2024.
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 | 510.0 | 291.0 | 332.0 | 336.0 |
| Committed Occupancy¹ | 100.0% | 100.0% | 99.7% | 90.7% |
| Stake | 100.0% | 100.0% | 100.0% | 100.0% |

Notes:

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