



CapitaLand China Trust Sustainability-Linked Finance Framework

October 2023

CapitaLand China Trust Sustainability-Linked Finance Framework

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1. Introduction

1.1. About CapitaLand China Trust

CapitaLand China Trust (hereinafter referred to as “CLCT” or the REIT) is Singapore’s largest China-focused real estate investment trust (“REIT”). As at 31 December 2022, CLCT’s portfolio constitutes 11 shopping malls, five business parks and four logistics parks. The geographically diversified portfolio has a total gross floor area (“GFA”) of approximately 2.0 million square metre (sq m), located across 12 leading Chinese cities. CLCT was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 8 December 2006. The REIT’s objective is to invest on a long-term basis, in a diversified portfolio of income-producing real estate and real estate-related assets in mainland China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments).

CLCT is managed by CapitaLand China Trust Management Limited (“CLCTML”), a wholly owned subsidiary of Singapore listed CapitaLand Investment Limited (“CLI”), a leading global real estate investment manager with a strong Asia foothold.

<i>Retail</i>	<i>Business Park</i>	<i>Logistics Park¹</i>
<ul style="list-style-type: none">• CapitaLand Xizhimen• Rock Square• CapitaMall Wangjing• CapitaMall Grand Canyon• CapitaMall Xuefu• CapitaMall Xinnan• CapitaMall Nuohemule• CapitaMall Yuhuating• CapitaMall Aidemengdun• CapitaMall Qibao• CapitaMall Shuangjing²	<ul style="list-style-type: none">• Ascendas Xinsu Portfolio• Ascendas Innovation Towers• Ascendas Innovation Hub• Singapore-Hangzhou Science & Technology Park (Phase I)• Singapore-Hangzhou Science & Technology Park (Phase II)	<ul style="list-style-type: none">• Shanghai Fengxian Logistics Park• Kunshan Bacheng Logistics Park• Wuhan Yangluo Logistics Park• Chengdu Shuangliu Logistics Park

For more information, please refer to CLCT’s corporate website at <https://www.clct.com.sg/>.

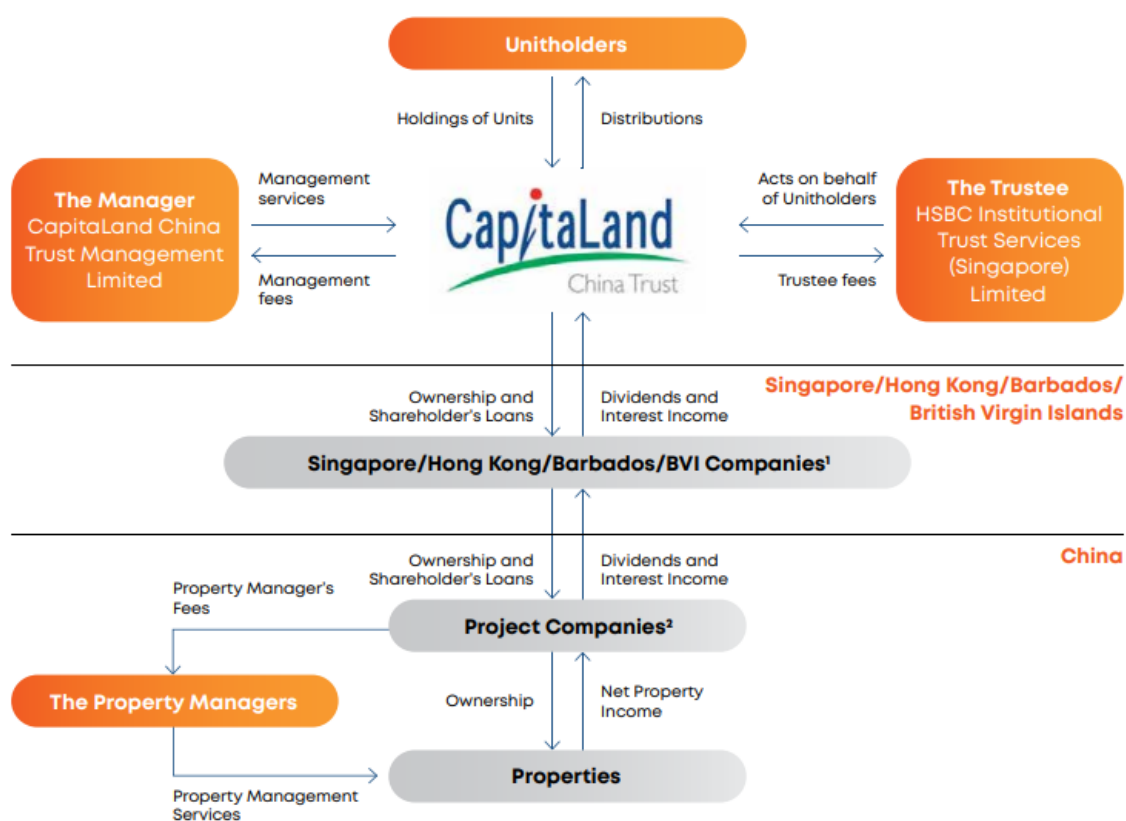
¹ As CLCT’s logistics park assets are not operated by CLI, the energy and water data of these assets are not included in the portfolio’s environmental performance. The emission data of these logistics assets are included under Scope 3.

² CapitaMall Shuangjing is not included in the environmental operational data reporting as the Manager does not have operational control over the asset.

1.2. Trust Structure

CLCT contributes to the environmental and social well-being of the communities in which it operates, striving to deliver long-term returns to its stakeholders.

CLCT is managed externally by wholly owned subsidiaries of CLI, which include the Manager (CLCTML) and Property Managers tasked with the day-to-day property operations. The Manager and property management teams are responsible for CLCT's performance and oversee its daily operations. Their teams are identified as employees of the REIT. The Manager and the Property Managers adhere to CLI's sustainability strategies, framework, policies and guidelines as well as ethics and code of business conduct.



Notes:

1. Interest income and principal repayment of shareholder's loans from the Project Companies are payable to the Singapore/Hong Kong/Barbados/British Virgin Islands Companies (where applicable).
2. Includes Project Companies which are not wholly owned by CLCT. In such instances, CLCT receives a proportionate share of dividends, interest income and principal repayment of shareholder's loans from the Project Companies for the properties (where applicable).

1.3. Sustainability Strategy and Governance

1.3.1. Our Vision

Sustainable and resilient REIT with a professionally managed portfolio of quality real estate across China.

1.3.2. Our Mission

To deliver sustainable income growth to our Unitholders and value-add to the community and stakeholders by enhancing organic growth through proactive asset management; creating new value through innovative asset enhancement strategies; and capitalising on yield-accretive acquisition growth.

1.3.3. Sustainability Management

For CLCT, sustainability is at the heart of all its endeavours. The REIT is dedicated to responsible growth, ensuring long-term economic value, and enhancing the environmental and social well-being of the communities it serves.

In 2020, CapitaLand introduced its 2030 Sustainability Master Plan (SMP), reinforcing its commitment to global sustainability in the built environment across more than 40 countries and over 220 cities.

The 2030 SMP functions as CLI's strategic blueprint, mapping out its route to achieve ambitious sustainability targets, anchored in three key themes:

- Theme 1: **Build** Portfolio Resilience and Resource Efficiency
- Theme 2: **Enable** Thriving and Future-Adaptive Communities
- Theme 3: **Steward** Responsible Business Conduct and Governance

To reflect the evolving sustainability and business landscape, the 2030 SMP³ received an in-depth review in 2022. Ambitious environment, social and governance (ESG) targets were set, aligning it with CLI's Net Zero commitment, with targets validated by Science Based Targets initiative. New social targets, and an increased focus on governance have also been announced.

³ To operationalise its SBTi approved carbon emissions reduction target for Scope 1 and 2 emissions, CLI reviewed its carbon intensity reduction targets and other environment targets, including changing reference to 2019 as the baseline year instead of 2008. CLCT will be refreshing its 2030 targets to align with CapitaLand's revised targets that were published in May 2023.

CLI 2030 Sustainability Master Plan (SMP)

Build Portfolio Resilience and Resource Efficiency	Enable Thriving and Future-Adaptive Communities	Steward Responsible Business Conduct and Governance						
<p>Low Carbon Transition</p> <ul style="list-style-type: none"> Achieve Net Zero emissions by 2050 for scope 1 and 2 greenhouse gas (GHG) emissions Reduce: <table border="1" style="margin-left: 20px;"> <tr> <td>Absolute scope 1 & 2 GHG emissions by 46%</td> <td>Carbon emissions intensity by 72%</td> <td>Energy consumption intensity by 15%</td> </tr> </table> Achieve 45% of electricity consumption from renewable sources Work towards setting new scope 3 carbon emissions reduction target 	Absolute scope 1 & 2 GHG emissions by 46%	Carbon emissions intensity by 72%	Energy consumption intensity by 15%	<p>Social Impact</p> <ul style="list-style-type: none"> Contribute to communities' social well-being through outreach initiatives by staff and CapitalLand Group's philanthropic arm, CapitalLand Hope Foundation (CHF) <p>Human Capital Development</p> <table border="1" style="margin-left: 20px;"> <tr> <td>≥40% Female representation in senior management</td> <td>≥80% Staff engagement score²</td> <td>≥85% Staff to attend 1 ESG training</td> </tr> </table> <p>Health and Wellness</p> <ul style="list-style-type: none"> Foster a safety culture with zero fatality, permanent disability, major injury Incorporate social integration design features in properties Implement wellness related initiatives and certifications for physical assets <p>Customer and Supplier Partnerships</p> <ul style="list-style-type: none"> Green leases for new and renewal of leases; work with tenants to improve their sustainability performance Achieve high level of customer satisfaction Contractors and vendors to abide by CLI's Supply Chain Code of Conduct Zero tolerance to child labour/forced labour 	≥40% Female representation in senior management	≥80% Staff engagement score ²	≥85% Staff to attend 1 ESG training	<p>Corporate Governance</p> <ul style="list-style-type: none"> Ensure sustainability targets integrated into CLI Performance Share Plan & Balanced Scorecard framework to determine executive remuneration and KPIs At least 85% staff to attend 1 compliance related training <p>Transparent Reporting</p> <ul style="list-style-type: none"> ESG reporting aligned and externally assured to international standards <p>ESG Risk Management</p> <ul style="list-style-type: none"> Identify, assess, and manage sustainability risks and opportunities Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy
Absolute scope 1 & 2 GHG emissions by 46%	Carbon emissions intensity by 72%	Energy consumption intensity by 15%						
≥40% Female representation in senior management	≥80% Staff engagement score ²	≥85% Staff to attend 1 ESG training						
<p>Water Conservation and Resilience</p> <p>Reduce water consumption intensity in our day-to-day operations by 15%¹</p>								
<p>Waste Management and Circular Economy</p> <table border="1" style="margin-left: 20px;"> <tr> <td>Reduce waste intensity in our day-to-day operations by 20%¹</td> <td>Achieve 25% recycling rate in our day-to-day operations</td> </tr> </table>	Reduce waste intensity in our day-to-day operations by 20% ¹	Achieve 25% recycling rate in our day-to-day operations						
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Note that the Enable and Steward targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account:
 1) fair and distributive employment practices and principles under applicable laws and market practice and 2) the business and operational needs of the company and the organisation, as applicable.
 Using 2019 as the base year.
 Staff engagement with at least 85% participation.

Together with CapitaLand, CLCT is committed to contribute towards the 2030 SMP annual and long-term targets as well as the eight United Nations Sustainable Development Goals (UN SDGs), namely SDG 3, 7, 8, 9, 11, 12, 13 and 17.



1.3.4. CLCT's Sustainability Efforts

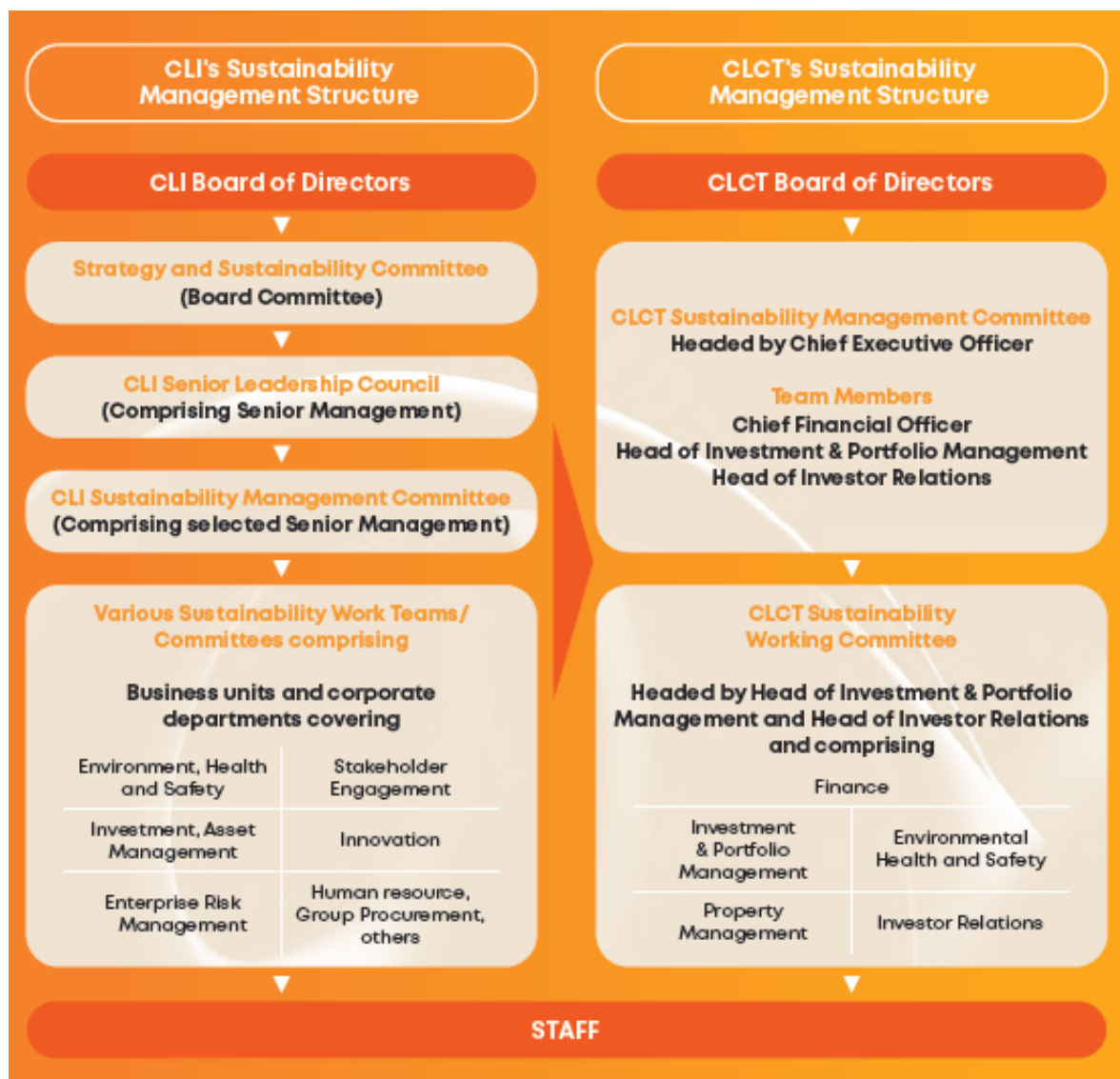
CLCT is the first Singapore-listed REIT to secure a loan linked to the sustainability performance of a China portfolio. In the Global Real Estate Sustainability Benchmark (GRESB) 2023 assessment, the REIT achieved the highest 5-star rating and maintained an "A" for public disclosure in the same assessment.

1.3.5. Strategic Sustainability Management Structure

Within the Manager, a Sustainability Management Committee (SMC) was established to ensure greater focus on sustainability and climate-related matters for CLCT's assets. The SMC, championed by the CEO and comprising senior management team members, supervises CLCT's sustainability aspirations and strategic approaches. Additionally, the SMC ensures the provision of regular and timely updates regarding the REIT's sustainability issues to the CLCT Board of Directors.

The SMC is supported by CLCT's Sustainability Working Committee (SWC), which comprises key members from various business functions. Their role encompasses the implementation of sustainability-driven activities and initiatives throughout CLCT's operations, which are in alignment with CLI's sustainability framework and policies.

CLCT's sustainability governance is inter-linked with CLI's sustainability management. The overall governance comes under the purview of the CLI Senior Leadership Council. The CLI Senior Leadership Council, where CLCT is represented by its CEO, offers direction on sustainability objectives and strategies for CLCT.



2. Rationale and Scope of CLCT's Sustainability-Linked Finance Framework

Sustainable finance is a focus area of CapitalLand's 2030 SMP, which CLCT also contributes to. CapitalLand aims to be a leader in sustainable finance. Proceeds and interest rate savings from CapitalLand's efforts in sustainable finance can also be used to drive more sustainability initiatives and innovations within the organisation.

This Sustainability-Linked Finance Framework (hereinafter referred to as the "Framework") lays the foundation and provides opportunities for CLCT to align more closely with CapitalLand's sustainability commitment.

This Framework has been established with reference to the relevant international principles and guidelines for best practices:

- [Sustainability-Linked Bond Principles](#) ("SLBP") published by the International Capital Market Association ("ICMA") in June 2023
- [Sustainability-Linked Loan Principles](#) ("SLLP") published by the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA") and Loan Syndications and Trading Association ("LSTA") in Feb 2023.

This Framework is applicable to CLCT and will be used for the following sustainability-linked instruments:

- Sustainability-Linked Bonds ("SLBs")
- Sustainability-Linked Loans ("SLLs")

For the avoidance of doubt, the sustainability-linked instruments may be in any currency, tenor, or with other terms and conditions, including covenants.

3. Sustainability-Linked Bonds

In alignment with the SLBP, when structuring an SLB, the following five elements will be addressed:

- i. Selection of Key Performance Indicators (KPIs)
- ii. Calibration of Sustainability Performance Targets (SPTs)
- iii. Bond Characteristics
- iv. Reporting
- v. Verification

3.1. Selection of Key Performance Indicators (KPIs)

Under this Framework, when CLCT issues an SLB, the REIT will utilise at least one of the KPIs included in this Framework. These KPIs have been selected considering the SLBP guiding criteria. They signify the material issues deemed most pertinent and significant to CLCT, and hence, areas where the REIT can exert the most positive influence.

KPI 1: Percentage of Portfolio GFA With Green Building Standards/Certifications

Definition of the KPI	Percentage of GFA awarded with regional, national or internationally recognised green building standards or certifications by a recognised third party
Unit	%
Baseline	2019: 0%
Rationale behind the selection of KPI (Relevance, materiality)	Green building ratings and certifications help assure and demonstrate the quality of CLCT's portfolio. These ratings serve as an external validation that key environmental aspects have been considered and incorporated in new acquisitions, refurbishment, and operations. As a CLI-listed REIT, CLCT is committed to a long-term target to achieve green certifications for all existing properties in the portfolio by 2030, with each property achieving a minimum green certification (at least equivalent to China green certification 2-star rating) by a green rating system administered by a national government ministry/ agency or the World Green Building Council such as LEED, BREEAM and EDGE. To elevate our green building commitment, a detailed work plan has been established with annual green certification targets tied to the remuneration of key management and staff.
Coverage	All existing properties under CLCT excluding third-party managed properties (CapitaMall Shuangjing and logistics park properties)

KPI 2: Percentage of Renewable Energy

Definition of the KPI	Percentage of the manageable electricity consumption supplied by renewable power sources, options include electricity generated by onsite renewable power sources and purchasing green power purchasing from offsite renewable power plants.
Unit	%
Baseline	2019: 0%
Rationale behind the selection of KPI (Relevance, materiality)	<p>Renewable energy is an enabling solution to achieve CapitaLand's Net Zero carbon emissions commitment by 2050 and also the mid-term decarbonisation target set forth in the CapitaLand SMP 2030.</p> <p>Onsite Renewable energy presents an opportunity for building owners to diversify its energy source and minimise its carbon emission. Bringing benefits such as utilities cost saving and higher power supply reliability. Renewable energy can be generated from waste heat recovery, solar thermal collector, photovoltaic panels, wind turbines and hydrogen fuel cell. Non-hydro renewable electricity supply availability is also increasing as a result of China's 2 Carbon Targets initiatives.</p> <p>China announced that they would strive to reach peak carbon emissions by 2030 and carbon neutrality by 2060, setting forth the motion to transit to a green economy. As part of the decarbonisation plan, China has announced several major renewable energy projects and has been investing heavily in renewable energy by developing wind, solar, biomass, marine, geothermal energy sources to continuously increase the share of non-fossil energy in total consumption.</p>
Coverage	All existing properties under CLCT excluding CapitaMall Shuangjing

KPI 3: Energy Consumption Intensity

Definition of the KPI	Percentage reduction of CLCT's energy intensity under CLI's management scope (non-tenant controlled)
Unit	%
Baseline	2019: 8.61 kWh/m ² /month
Rationale behind the selection of KPI (Relevance, materiality)	As the main lever to achieve decarbonisation, it is important to minimize the operational energy demand of the properties by incorporating energy efficient designs, efficient engineering solutions and sustainable facility operations.
Coverage	All existing properties under CLCT excluding third-party managed properties (CapitaMall Shuangjing and logistics park properties)

3.2. Calibration of Sustainability Performance Targets (SPTs)

This section presents the long-term targets CLCT has set for each of the KPIs. The SPTs for future SLBs will be derived based on these long-term targets and calibrated to suit the tenor and the target observation date of each SLB.

A separate document that clearly outlines the selected KPIs and SPTs will be prepared prior to the issuance of each SLB. This document will be made available, at a minimum, to the investors of the SLBs.

SPT 1: Percentage of Portfolio GFA With Green Building Standards/Certifications	
Description of SPT	<p>To achieve green certifications by recognised bodies by (compared against year 2019):</p> <p>2026: 60% 2027: 70% 2028: 80% 2029: 90% 2030: 100%</p>
Track Record	<p>As of to-date, six properties (representing approximately 36% of our portfolio by GFA) had achieved green building certification.</p> <p>In 2021, CLCT attained LEED Gold certification for Singapore-Hangzhou Science & Technology Park (Plot 1B)</p> <p>In 2022, CLCT attained LEED Gold certification for CapitaMall Wangjing and Rock Square.</p> <p>In 2023, CLCT attained LEED Gold certification for CapitaMall Xizhimen, Ascendas Innovation Hub, Ascendas Innovation Tower and Singapore-Hangzhou Science Technology Park (Plot IA)</p> <p><i>Note: The green certification for Singapore-Hangzhou Phase Science and Technology Park Plot IA and IB are referring to the same property.</i></p>
Strategy to achieve SPT	<p>CLCT will select the best fit green building rating scheme based on the asset class, cost & benefit analysis and building constraint of each property to roll out the Green Building Certification program across the properties in the Portfolio.</p> <p>For properties in China, China Green Building Label administered by Chinese Ministry of Housing and Urban Rural Development is the nationally recognized Green Building Scheme. In addition, LEED, BREEAM, Edge are also feasible options.</p>

SPT 2: Increase in Percentage of Renewable Energy

Description of SPT	<p>The percentage increase in the amount of renewable energy procured or onsite installation (compared against year 2022):</p> <p>2026: 12% 2027: 14% 2028: 16% 2029: 18% 2030: 20%</p>
Track Record	<p>New target. No historical trend. August 2023: 0%</p>
Strategy to achieve SPT	<p>To deploy onsite renewable systems on technically feasible properties. Engage PV IBOT (Invest, Build, Operate, Transfer) Partners to minimize Capex and share electricity cost saving with the Partners.</p> <p>Green Power Purchasing via Power Purchasing Agreement with renewable power plants will be the means to bridge the gap between onsite renewables% and the Target%.</p>

SPT 3: Percentage Reduction of Energy Consumption Intensity (kWh/m²/month)

Description of SPT	<p>Percentage reduction of Energy Consumption Intensity under CLI's management scope (non-tenant controlled) against baseline year 2019:</p> <p>2026: 8% 2027: 9% 2028: 10% 2029: 11% 2030: 12%</p>																						
Track Record	<p>The figure contains two charts. The left chart, titled 'ENERGY CONSUMPTION (GWh)', is a bar chart showing an increasing trend from 60.9 in 2019 to 88.0 in 2022. The right chart, titled 'ENERGY CONSUMPTION INTENSITY (kWh/m²/month)', is a line chart showing a decreasing trend from 11.94 in 2008 to 5.15 in 2022.</p> <table border="1"> <caption>ENERGY CONSUMPTION (GWh)</caption> <thead> <tr> <th>Year</th> <th>Consumption (GWh)</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>60.9</td> </tr> <tr> <td>2020</td> <td>70.2</td> </tr> <tr> <td>2021</td> <td>85.2</td> </tr> <tr> <td>2022</td> <td>88.0</td> </tr> </tbody> </table> <table border="1"> <caption>ENERGY CONSUMPTION INTENSITY (kWh/m²/month)</caption> <thead> <tr> <th>Year</th> <th>Intensity (kWh/m²/month)</th> </tr> </thead> <tbody> <tr> <td>2008</td> <td>11.94</td> </tr> <tr> <td>2019</td> <td>8.61</td> </tr> <tr> <td>2020</td> <td>7.78</td> </tr> <tr> <td>2021</td> <td>5.47</td> </tr> <tr> <td>2022</td> <td>5.15</td> </tr> </tbody> </table>	Year	Consumption (GWh)	2019	60.9	2020	70.2	2021	85.2	2022	88.0	Year	Intensity (kWh/m ² /month)	2008	11.94	2019	8.61	2020	7.78	2021	5.47	2022	5.15
Year	Consumption (GWh)																						
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2020	7.78																						
2021	5.47																						
2022	5.15																						

<p>Strategy to achieve SPT</p>	<p>Consumption Reduction: Natural ventilation to reduce cooling demands. Use of sun-shades to reduce solar heat and radiation. Preventive facility management, sustainable operation according to Standard Operation Procedure, regular functional performance testing of energy consumption system and continuous Commissioning on HVAC and associated control systems.</p> <p>Energy Efficiency: Upgrade to more efficient air-conditioning equipment. Install time sensors on air conditioning systems to increase energy reduction. Use more efficient lighting such as LED (light-emitting diode) that are integrated with smart controls.</p> <p>Control, Metering and Monitoring: Implement IoT platform at our Business Parks, which enables centralised monitoring and data analytics-based insights towards optimising equipment performance.</p>
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3.3. Bond Characteristics

CLCT will link the performance of the selected KPI(s)/SPT(s) to the financial structure of the SLB. The mechanism may include a variation in the coupon or redemption price, and the degree of variation is endeavoured to be meaningful and commensurate.

The exact mechanism will be described in the pre-issuance documentation. Other details including a fallback mechanism in case the SPT(s) cannot be calculated or observed in a satisfactory manner, and/or language that takes into consideration potential exceptional events or extreme events that could substantially impact the calculation of the SPT(s), will also be provided where applicable.

3.4. Reporting

CLCT will disclose its performance of the selected KPI(s) and compare against the relevant SPT(s) once a year, at a minimum, until the last target observation date of the SLB. The performance will be reported either in CLCT's annual sustainability report or as a separate document that will be made publicly available.

As far as possible, CLCT will also include details such as the calculation methodologies and positive impact achieved from working towards the KPI(s) and SPT(s).

3.5. Verification

In relation to the annual reporting covering KPI(s) and SPT(s) and in case of material changes that may impact the SLB's financial and/or structural characteristics (such as a trigger event), CLCT will engage an independent external reviewer who will verify the accuracy and truthfulness of the performance of the KPI(s) against each SPT. The independent external reviewer could be an auditor or environmental consultant, depending on the nature of the KPI(s) and SPT(s) selected. The verification statement will be made publicly available.

4. Sustainability-Linked Loans

Based on the SLLP, CLCT has structured the SLL to cover the following five key components:

- i. Selection of Key Performance Indicators (KPIs)
- ii. Calibration of Sustainability Performance Targets (SPTs)
- iii. Loan Characteristics
- iv. Reporting
- v. Verification

4.1. Selection of Key Performance Indicators (KPIs)

For SLLs, Section 3.1 above shall apply to this section.

As mentioned above, these KPIs are selected as they are:

- of high strategic significance to the REIT's current and/ or future operations
- measurable or quantifiable on a consistent methodological basis
- externally verifiable
- able to be benchmarked against peers or an industry standard

4.2. Calibration of Sustainability Performance Targets (SPTs)

If the KPI to be used for an SLL is one of those discussed under Section 3.1, the relevant SPT will also follow that as described under Section 3.2.

4.3. Loan Characteristics

CLCT will agree with the lender(s) on the pricing adjustment mechanism, including but not limited to the target year to achieve the SPT(s), reporting format and commercial terms / potential incentives in the event the SPT(s) are achieved. The economic outcome could include an adjustment in the interest margin which will be duly documented in full detail in the relevant loan finance document.

4.4. Reporting

CLCT will provide information to the lender(s) with regard to the progress against its SPT(s) for the selected KPI(s) on an annual basis. CLCT will leverage on its annual sustainability report if the selected KPI(s) are already part of the disclosure.

CLCT will provide any additional non-confidential information that may be required by the lender(s) should this not be available from the sustainability report or should the information be required prior to the publication of the annual sustainability report.

4.5. Verification

CLCT will engage an independent external reviewer who will verify the accuracy and truthfulness of the performance against each SPT. The independent external reviewer could be an auditor or environmental consultant, depending on the nature of the KPI(s) and SPT(s) selected. The verification report will be made available at least to the lender(s).

5. External Review of the Framework

CLCT has engaged Moody's Investors Service to obtain a Second-Party Opinion ("SPO") on the SLB related components of this Framework. The SPO will be made available at this link: <https://www.clct.com.sg/sustainability.html>.