CAPITALAND RETAIL CHINA TRUST
Financial Results for 1H 2020
29 July 2020
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- Capital Management
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- Navigating Through COVID-19
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Key Highlights for 1H 2020
Performance Impacted by COVID-19

Gross Revenue
RMB511.0 million
\( \downarrow \) 7.8% y-o-y

Net Property Income
RMB328.6 million
\( \downarrow \) 17.9% y-o-y

Distributable Amount to Unitholders\(^1,2\)
S$37.0 million
\( \downarrow \) 26.2% y-o-y

Distribution Per Unit (DPU)\(^2\)
3.02 cents
\( \downarrow \) 40.0% y-o-y

Notes:
1. In 1H 2020, CRCT retained $1.8 million from the income available for distribution to Unitholders for general corporate and working capital purposes. The retention represents 5.0% of the income available for distribution to Unitholders.
2. Before capital distribution.

Financial Results for 1H 2020 *29 July 2020*
Key Highlights
Portfolio Management

Portfolio Operating Metrics 2Q 2020

- Total Tenants’ Sales¹,²: +23.7% q-o-q, -27.4% y-o-y
- Portfolio Shopper Traffic¹: +25.9% q-o-q, -24.7% y-o-y

Portfolio Operating Metrics 1H 2020

- Rental Reversion³: +0.7% y-o-y
- Total Tenants’ Sales¹,²: -35.0% y-o-y
- Portfolio Shopper Traffic¹: -31.0% y-o-y

Notes:
1. Includes only multi-tenanted malls based on 100% ownership.
2. Excludes tenants’ sales from supermarkets and department stores.
3. Refer to slide 20 for 1H 2020 information.
Key Highlights
Portfolio and Financial Management

Portfolio Statistics

- **RMB19,386 million**
  - Portfolio Property Valuation

- **389**
  - Successfully Signed or Renewed Leases

- **93.4%**
  - Portfolio Occupancy as at 30 June 2020

Portfolio Update

- Divested ahead of schedule in May 2020 despite COVID-19 challenges
- Divested at **20.5%** above valuation
- Proceeds improved CRCT’s balance sheet and capital reserves

Financial Management

- **82.9%**
  - Total Debt on Fixed Rates

- **64.4%**
  - of Undistributed Income Hedged into SGD

- **S$393.7 million**
  - Available Credit Facilities

Notes:
1. As at 31 December 2019, includes 100% of Rock Square and excludes CapitaMall Erqi as the divestment of the Company holding the mall was completed in May 2020.
2. Based on all committed leases and excluding CapitaMall Minhangleiyuan (property under operational review).
3. Total outstanding debt $1,260.8 million. 82.9% of total debt is fixed (excluding the MMG and BL which were intended to be short term as well as RMB denominated loans).
4. CRCT’s hedging policy is to hedge at least 50% of undistributed income into SGD and at least 80% of total debt to fixed interest rates.
5. Includes S$100.0 million earmarked for refinancing of floating bridge loan due in 2020.
Financial Highlights
1H 2020

<table>
<thead>
<tr>
<th></th>
<th>1H 2020 Actual</th>
<th>1H 2019 Actual</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (RMB’000)</td>
<td>510,986</td>
<td>554,500</td>
<td>(7.8)</td>
</tr>
<tr>
<td>NPI (RMB’000)</td>
<td>328,572</td>
<td>399,973</td>
<td>(17.9)</td>
</tr>
<tr>
<td>NPI (S$’000)</td>
<td>65,278</td>
<td>80,167</td>
<td>(18.6)</td>
</tr>
<tr>
<td>Distributable Income from Joint Venture (S$’000)</td>
<td>4,779</td>
<td>5,113</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Income Available for Distribution to Unitholders (S$’000)</td>
<td>35,298</td>
<td>50,231</td>
<td>(29.7)</td>
</tr>
<tr>
<td>Distributable amount to Unitholders (before Capital Distribution) (S$’000)</td>
<td>37,048</td>
<td>50,231</td>
<td>(26.2)</td>
</tr>
<tr>
<td>Capital Distribution (S$’000)</td>
<td>-</td>
<td>1,000</td>
<td>(100.0)</td>
</tr>
<tr>
<td>Distributable amount to Unitholders (S$’000)</td>
<td>37,048</td>
<td>51,231</td>
<td>(27.7)</td>
</tr>
<tr>
<td>DPU before Capital Distribution (Singapore cents)</td>
<td>3.02</td>
<td>5.03</td>
<td>(40.0)</td>
</tr>
<tr>
<td>DPU after Capital Distribution (Singapore cents)</td>
<td>3.02</td>
<td>5.13</td>
<td>(41.1)</td>
</tr>
</tbody>
</table>

Notes:
1. Exclude contribution from CapitaMall Erqi following the divestment of its entire equity interest in CapitaRetail Henan Zhongzhou Real Estate Co., Ltd. which held CapitaMall Erqi on 28 May 2020 and CapitaMall Wuhu which was divested on 1 July 2019.
2. Includes contribution from CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun which were acquired on 30 August 2019.
3. This relates to 51% interest in Rock Square.
4. For 1H 2020, CRCT releases $3.5 million retained in FY 2019 from the compensation received by CapitaMall Erqi, following the exit of its anchor tenant. At the same time, a $1.8 million is retained from the income available for distribution to Unitholders for general corporate and working capital purposes. The retention represents 5.0% of the income available for distribution to Unitholders.
5. Capital distribution arising from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
### Healthy Balance Sheet

<table>
<thead>
<tr>
<th>As at 30 June 2020</th>
<th>S$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>3,434,556</td>
</tr>
<tr>
<td>Current assets</td>
<td>364,619</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>3,799,175</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>432,715</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,367,320</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,800,035</strong></td>
</tr>
<tr>
<td><strong>Net Assets/ Unitholders’ Fund</strong></td>
<td><strong>1,999,140</strong></td>
</tr>
<tr>
<td><strong>Units In Issue (‘000 units)</strong></td>
<td><strong>1,222,872</strong></td>
</tr>
</tbody>
</table>

| Net Asset Value (NAV) per unit (S$) | 1.63 |
| Adjusted NAV per unit (net of distribution) (S$) | 1.60 |
## Distribution Details

<table>
<thead>
<tr>
<th>Distribution Period</th>
<th>1 January 2020 to 30 June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Per Unit</td>
<td>3.02 cents</td>
</tr>
<tr>
<td>Last Day of Trading on “cum” Basis</td>
<td>5 August 2020, 5.00 pm</td>
</tr>
<tr>
<td>Ex-Date</td>
<td>6 August 2020, 9.00 am</td>
</tr>
<tr>
<td>Book Closure Date</td>
<td>7 August 2020, 5.00 pm</td>
</tr>
<tr>
<td>Announcement of Issue Price (DRP)</td>
<td>11 August 2020</td>
</tr>
<tr>
<td>Last Day of Election (DRP)</td>
<td>2 September 2020</td>
</tr>
<tr>
<td>Distribution Payment Date</td>
<td>28 September 2020</td>
</tr>
</tbody>
</table>
Capital Management
Financial Strength¹ as at 30 June 2020

33.6% Gearing²
31 Mar 2020: 35.8%

2.79% Average Cost of Debt³
31 Mar 2020: 2.89%

4.0x Interest Coverage⁴
31 Mar 2020: 4.3x

2.75 years Average Term to Maturity⁵
31 Mar 2020: 2.55 years

89.8% Unencumbered Assets as % of Total Assets⁶
31 Mar 2020: 90.3%

Notes:
1. All key financial indicators exclude the effect of FRS 116 Leases, except for Interest Coverage Ratio.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix (includes CRCT’s proportionate share of its Joint Venture’s borrowing and deposited property).
3. Ratio of the consolidated YTD 2020 interest expense reflected over weighted average borrowings on balance sheet.
4. Ratio is calculated by dividing the trailing 12 months EBITDA by the trailing 12 months interest expense (includes finance lease interest expenses under FRS 116) in accordance with MAS guidelines.
5. After refinancing 2020 outstanding debt of S$100 million and extending it to 2026, the average term to maturity is 3.22 years.
6. Excludes CRCT’s proportionate share of its Joint Venture assets.
Prudent Capital Management

Well-Distributed Debt Maturity Profile (30 Jun 2020)

Refinanced S$100 million of loan maturing in 2020

Post refinancing, average term to maturity is 3.22 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt (in SGD million)</th>
<th>% of Outstanding Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>131.6</td>
<td>10.4%</td>
</tr>
<tr>
<td>2021</td>
<td>106.0</td>
<td>8.5%</td>
</tr>
<tr>
<td>2022</td>
<td>288.0</td>
<td>22.8%</td>
</tr>
<tr>
<td>2023</td>
<td>260.1</td>
<td>20.6%</td>
</tr>
<tr>
<td>2024</td>
<td>240.1</td>
<td>19.0%</td>
</tr>
<tr>
<td>2025</td>
<td>181.2</td>
<td>14.4%</td>
</tr>
<tr>
<td>2026</td>
<td>53.8</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

Total  | 1,260.8                    | 100.0%                |

Notes:
1. Relates to acquisition of CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun.
2. Refinanced S$100 million of loan maturing in 2020 at competitive rates and extended it to 2026.

Secured Onshore RMB Bank Loan
Unsecured MML
Unsecured Offshore Term Loan
Floating Bridge Loan
Notes Issued Under Multicurrency Debt Issuance Programme

Refinanced S$100 million of loan maturing in 2020
Post refinancing, average term to maturity is 3.22 years

Financial Results for 1H 2020 *29 July 2020*
Proactive Interest Rate & Forex Management

Disciplined Financial Management to Mitigate Risk

Composition of Borrowings

<table>
<thead>
<tr>
<th>Borrowing Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore Loan SGD</td>
<td>83%</td>
</tr>
<tr>
<td>Onshore Loan RMB</td>
<td>7%</td>
</tr>
<tr>
<td>MTN</td>
<td>10%</td>
</tr>
</tbody>
</table>

Impact on:

<table>
<thead>
<tr>
<th>Impact: Interest Expense</th>
<th>Assuming +0.1% p.a. increase/(decrease) in interest rate on variable rate borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>+/- S$ 0.4 million p.a.</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. 83% of total debt is fixed (excluding the MML and BL which were intended to be short term as well as RMB denominated loans).
2. Includes S$100.0 million earmarked for refinancing of floating bridge loan due in 2020.

MAS raised the leverage limit for S-REIT from 45% to 50%

- Debt headroom of S$800 million to 45% and S$1.3 billion to 50%
- Greater financial flexibility for stability and growth

Adequate liquidity to ride through temporary challenge

- Available credit facilities: S$393.7 million
- Cash on hand: S$129.4 million

Financial Results for 1H 2020 *29 July 2020*
Portfolio Update
## Portfolio Occupancy Rate of 93.4%\(^1\)

<table>
<thead>
<tr>
<th>Investment Property</th>
<th>30-Jun-19</th>
<th>30-Sep-19</th>
<th>31-Dec-19</th>
<th>31-Mar-20</th>
<th>30-Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beijing Malls</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapitaMall Xizhimen</td>
<td>100.0%</td>
<td>99.8%</td>
<td>99.0%</td>
<td>98.4%</td>
<td>92.6%</td>
</tr>
<tr>
<td>CapitaMall Wangjing</td>
<td>99.6%</td>
<td>99.4%</td>
<td>98.9%</td>
<td>97.9%</td>
<td>93.4%</td>
</tr>
<tr>
<td>CapitaMall Grand Canyon</td>
<td>98.8%</td>
<td>99.0%</td>
<td>97.7%</td>
<td>97.0%</td>
<td>90.1%</td>
</tr>
<tr>
<td>CapitaMall Shuangjing</td>
<td>100.0%</td>
<td>100.0%</td>
<td>99.7%</td>
<td>99.7%</td>
<td>98.5%</td>
</tr>
<tr>
<td><strong>Sub-total for Beijing Malls</strong></td>
<td>99.6%</td>
<td>99.6%</td>
<td>98.9%</td>
<td>98.3%</td>
<td>93.7%</td>
</tr>
<tr>
<td><strong>Non-Beijing Malls</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rock Square</td>
<td>96.8%</td>
<td>99.0%</td>
<td>99.0%</td>
<td>98.0%</td>
<td>93.8%</td>
</tr>
<tr>
<td>CapitaMall Xinnan</td>
<td>98.7%</td>
<td>98.1%</td>
<td>99.4%</td>
<td>98.2%</td>
<td>93.1%</td>
</tr>
<tr>
<td>CapitaMall Yuhuating</td>
<td>-</td>
<td>95.6%</td>
<td>98.8%</td>
<td>98.2%</td>
<td>96.5%</td>
</tr>
<tr>
<td>CapitaMall Xuefu</td>
<td>-</td>
<td>99.5%</td>
<td>99.9%</td>
<td>99.3%</td>
<td>97.3%</td>
</tr>
<tr>
<td>CapitaMall Aidemengdun</td>
<td>-</td>
<td>97.6%</td>
<td>97.4%</td>
<td>96.7%</td>
<td>90.0%</td>
</tr>
<tr>
<td>CapitaMall Saihan</td>
<td>99.9%</td>
<td>99.8%</td>
<td>99.8%</td>
<td>99.8%</td>
<td>99.0%</td>
</tr>
<tr>
<td>CapitaMall Qibao</td>
<td>95.0%</td>
<td>92.8%</td>
<td>93.5%</td>
<td>87.1%</td>
<td>82.3%</td>
</tr>
<tr>
<td>CapitaMall Minzhongleyuan</td>
<td>61.2%</td>
<td>58.4%</td>
<td>55.5%</td>
<td>52.8%</td>
<td>49.1%</td>
</tr>
<tr>
<td><strong>Sub-total for Non-Beijing Malls</strong></td>
<td>92.9%</td>
<td>94.8%</td>
<td>95.4%</td>
<td>93.7%</td>
<td>90.2%</td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td>96.3%</td>
<td>96.6%</td>
<td>96.7%</td>
<td>95.4%</td>
<td>91.5%</td>
</tr>
<tr>
<td><strong>Total CRCT Portfolio ex MZLY</strong></td>
<td>98.5%</td>
<td>98.3%</td>
<td>98.5%</td>
<td>97.3%</td>
<td>93.4%</td>
</tr>
</tbody>
</table>

**Note:**
1. Based on all committed leases and excluding CapitaMall Minzhongleyuan (property under operational review).
## Portfolio Rental Reversion in 1H 2020

From 1 January to 30 June 2020

<table>
<thead>
<tr>
<th>Investment Property</th>
<th>No. of new leases/renewals</th>
<th>Area (sq m)</th>
<th>% of Total Net Lettable Area</th>
<th>Var. over last rental rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaMall Xizhimen</td>
<td>50</td>
<td>4,520</td>
<td>8.9%</td>
<td>3.3%</td>
</tr>
<tr>
<td>CapitaMall Wangjing</td>
<td>46</td>
<td>2,112</td>
<td>4.1%</td>
<td>(0.6)%</td>
</tr>
<tr>
<td>CapitaMall Grand Canyon</td>
<td>18</td>
<td>1,312</td>
<td>2.9%</td>
<td>(23.2)%</td>
</tr>
<tr>
<td>Rock Square</td>
<td>19</td>
<td>1,674</td>
<td>3.2%</td>
<td>18.5%</td>
</tr>
<tr>
<td>CapitaMall Xinnan</td>
<td>34</td>
<td>2,007</td>
<td>5.5%</td>
<td>(10.2)%</td>
</tr>
<tr>
<td>CapitaMall Yuhuating</td>
<td>68</td>
<td>3,253</td>
<td>6.7%</td>
<td>4.8%</td>
</tr>
<tr>
<td>CapitaMall Xuefu</td>
<td>109</td>
<td>7,784</td>
<td>12.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>CapitaMall Aidemengdun</td>
<td>16</td>
<td>1,052</td>
<td>3.7%</td>
<td>1.0%</td>
</tr>
<tr>
<td>CapitaMall Qibao</td>
<td>25</td>
<td>2,302</td>
<td>4.5%</td>
<td>(14.9)%</td>
</tr>
<tr>
<td>CapitaMall Minzhongleyuan</td>
<td>4</td>
<td>314</td>
<td>1.4%</td>
<td>(9.7)%</td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td><strong>389</strong></td>
<td><strong>26,330</strong></td>
<td><strong>5.8%</strong></td>
<td><strong>0.7%</strong></td>
</tr>
</tbody>
</table>

Notes:
1. Excludes master-leased mall and CapitaMall Saihan.
2. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
3. Includes re-configured units.

Financial Results for 1H 2020 *29 July 2020*
## Portfolio Lease Expiry Profile

<table>
<thead>
<tr>
<th>Investment Property</th>
<th>No. of Leases</th>
<th>% of total Gross Rental Income&lt;sup&gt;2,3&lt;/sup&gt;</th>
<th>% of total Net Lettable Area&lt;sup&gt;4&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaMall Xizhimen</td>
<td>90</td>
<td>27.6%</td>
<td>20.1%</td>
</tr>
<tr>
<td>CapitaMall Wangjing</td>
<td>72</td>
<td>25.0%</td>
<td>10.5%</td>
</tr>
<tr>
<td>CapitaMall Grand Canyon</td>
<td>36</td>
<td>12.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Rock Square</td>
<td>40</td>
<td>10.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>CapitaMall Xinnan</td>
<td>73</td>
<td>20.6%</td>
<td>16.8%</td>
</tr>
<tr>
<td>CapitaMall Yuhuating</td>
<td>98</td>
<td>37.1%</td>
<td>56.1%</td>
</tr>
<tr>
<td>CapitaMall Xuefu</td>
<td>148</td>
<td>29.0%</td>
<td>18.1%</td>
</tr>
<tr>
<td>CapitaMall Aidemengdun</td>
<td>70</td>
<td>32.3%</td>
<td>21.0%</td>
</tr>
<tr>
<td>CapitaMall Qibao</td>
<td>33</td>
<td>19.2%</td>
<td>11.7%</td>
</tr>
<tr>
<td>CapitaMall Minzhongleyuan</td>
<td>17</td>
<td>15.7%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

### Notes:
1. Based on committed leases as at 30 June 2020. Excludes CapitaMall Saihan as the mall will be divested in 2H 2020.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall’s monthly gross rental income as at 30 June 2020.
4. As a percentage of each respective mall’s committed net lettable area as at 30 June 2020.
### Portfolio Lease Expiry Profile

#### Lease Expiry Profile By Year

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Leases</th>
<th>% of total Gross Rental Income&lt;sup&gt;2,3&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>677</td>
<td>22.2%</td>
</tr>
<tr>
<td>2021</td>
<td>694</td>
<td>28.0%</td>
</tr>
<tr>
<td>2022</td>
<td>282</td>
<td>17.3%</td>
</tr>
<tr>
<td>2023</td>
<td>132</td>
<td>10.9%</td>
</tr>
<tr>
<td>2024</td>
<td>79</td>
<td>9.3%</td>
</tr>
<tr>
<td>Beyond 2024</td>
<td>93</td>
<td>12.3%</td>
</tr>
</tbody>
</table>

### Weighted Average Lease Expiry (years)

- By Gross Rental Income<sup>2</sup>: 2.2 years
- By Net Lettable Area: 3.6 years

---

**Notes:**
1. Based on committed leases as at 30 June 2020. Excludes CapitaMall Saihan as the mall will be divested in 2H 2020.
2. Excludes gross turnover rent.
3. As a percentage of monthly gross rental income as at 30 June 2020.

Partly contributed by upcoming lease expiry of anchor tenant at CapitaMall Yuhuating
- In discussion with tenant to explore options for space recovery, unlocking value in well-located asset
Portfolio Shopper Traffic

Recovery Momentum Continues

2Q 2019 & 1Q 2020 vs 2Q 2020

1H 2019 & 1H 2020

Notes:
1. Excludes master-leased mall.
2. On same mall basis (excluding CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun):
   a) 2Q 2020 Shopper Traffic Recovery: 58.5%
   b) 1H 2020 Shopper Traffic Recovery: 53.3%
Portfolio Tenants’ Sales\(^1,2\)

Encouraging Signs of Recovery Impacted by Second Wave in Beijing that Soon Abated

**Notes:**
1. Excludes master-leased mall.
2. Excludes tenants’ sales from Supermarket and Department Store.
3. On same portfolio and holding period basis (excluding CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun):
   a. 2Q 2020 Tenant Sales Recovery: 58.5%
   b. 1H 2020 Tenant Sales recovery: 51.8%

Financial Results for 1H 2020 *29 July 2020*
Navigating Through COVID-19
COVID-19 in China: First In, First Out

Decisive Actions Taken by Chinese Government to Contain COVID-19

- China was first to be affected by COVID-19 and therefore further along the road to recovery than other countries\(^1\)
- Government’s decisive & coordinated approach allowed the country to swiftly bring virus under control
- Leveraged on technology to contain the spread
  - Established risk rating for cities, counties and districts to monitor hotspots
  - Use QR code-based reporting and tracking system to streamline and digitalise health declaration\(^2\)
- National efforts made to achieve medical breakthrough for COVID-19 vaccine

Focus on Stimulating Economy to Spearhead Recovery

- Government unveiled a series of monetary and fiscal policies to stimulate economy from end of February
- Most companies returned to work by late-March, with more than 90% of manufacturing plants starting production and around 60% of employees back in office
- Chinese government earmarked “Six Priorities” at the Two Sessions meetings in May 2020 to focus on employment, basic livelihood, companies, food and energy security, stable supply chains and smooth operation of government
- By July, China reported 2Q 2020 GDP\(^3\) grew by 3.2% year-on-year and 11.5% quarter-on-quarter, becoming the first major economy to achieve positive economic growth from COVID-19 \(^4\).

Notes:
1. Allianz Global Investors, China is positioned to lead Asia’s economic recovery from the coronavirus, 10 June 2020.
3. China Bureau of Statistics
4. South China Morning Post, China GDP: first major economy to show a recovery from coronavirus damage with 3.2 per cent growth in second quarter, 16 July 2020.
CRCT Strategy - Response to COVID-19

Strengthen Relationship with Valued Tenants

Rolled out Tenant Relief Packages to Support Business Continuity

CapitaLand offered the following rental relief to our tenants in China:

Phase 1
• 100% rental relief for CapitaMall Minzhongleyuan for the period from 25 Jan – 13 Feb
• 50% rental relief for all other China malls from 25 Jan – 9 Feb

Phase 2
• Introduced targeted rental relief to most affected tenants in addition to the first relief package
• Provided innovative marketing assistance

All in, rental relief of around 1.2 months of equivalent portfolio gross rent was extended in 1H 2020.

Implement Flexible Leasing Strategies

• Balance between tenant retention, early actions to reposition, as well as securing new desired mix
• Adopt flexible leasing approach to secure optimal tenant mix in the short term

Drive Cost Efficiencies

Actively Seek China’s Supportive Policies and Streamline Costs:

Utilities
• 5% off electricity and water tariffs with gas charged at off-peak rates
• Reduced / suspended Sewage Treatment Fees

Subsidies and Taxes
• Financial subsidies and property tax waiver for extending rental relief support

Alleviating Financial Burdens
• 50% off HR Social Security Fund Contribution waiver
• Lower borrowing costs for businesses

CRCT’s OPEX and CAPEX
• Pace non-essential maintenance works
• Optimise marketing expenses with reduction of planned physical events
• Reduce total OPEX and CAPEX by up to 20%
  o To-date, achieved OPEX savings of around 15% from property taxes, HR related expenses and marketing expenses

Financial Results for 1H 2020 *29 July 2020*
CRCT Strategy - Response to COVID-19
Proactive Lease Management to Capture Evolving Retail Trends Post COVID-19

Reposition our Malls and Offerings to be Synergistic with the Preference of Today’s Consumers

Introduce more F&B tenants with **takeaway concepts**

Introduce **Trending Emerging** Brands

Attract & Retain Brands with **Strong Following**
CRCT Strategy – Response to COVID-19
Leverage on Digitalisation to Complement Offerings

Accelerated Digitalisation Efforts to Capture Sales and Mindshare

Leading digital platform by a real estate player in China and Singapore

Fast tracking digitalization journey to establish a new “normal”
- An integrated online and offline retail player
- Expansive ecosystem of 10 million members in China and more than 1 million in Singapore
- Tap on data analytics to understand consumer behavior and preferences to cater to their evolving lifestyle needs

Burgeoning Interest from Retailers
- More than 1,100 retailers in China have been onboarded on CapitaStar’s ecommerce platform, with another 3,000 retailers in the pipeline

Benefit from rising sales outreach and higher turnover

Offline Sales accounts for around 75% of retail sales in China

Dual Capture of China’s Offline and Online Retail Sales Growth

Note:
CRCT Strategy – Response to COVID-19
Roll out Innovative Offline and Online Marketing Outreach

Attracting Shoppers by Organising Interactive and Exciting Thematic Activities

- **Sports and Wellness**
  - Skateboard Activity at CapitaMall Xuefu
  - Community Come Together Dance and Exercise Festival at CapitaMall Xuefu

- **Family Focused Fun**
  - Kid’s Soccer Competition at CapitaMall Saihan
  - Night Carnival at CapitaMall Aidemengdun

- **Night bazaars**
  - In line with Chinese Government push to promote Night-time economy

Ride on Latest Social Media Trends to Engage Shoppers

- **Live Streaming of Tenant’s Products by China’s Top Influencers**
  - CapitaMall Xizhimen
  - CapitaMall Wangjing

- **Collaborate with tenants to roll out attractive discounts for Community Group-Buying Events**
  - CapitaMall Yuhualing
  - CapitaMall Aidemengdun
  - CapitaMall Xinnan
Looking Ahead
**CRCT Navigating Ahead**

**Challenging Near-Term Outlook**

**Retail Headwinds in FY 2020**

- **OUTLOOK**
  - Global economic slowdown as well as escalating US and China tensions might impact recovery sentiment
  - Consumer sentiments remain cautious on employment concerns

- **TRAFFIC**
  - Traffic and tenant sales are not yet back to pre-COVID levels but are expected to improve in 2H 2020

- **TENANT SALES**

- **SOFT LEASING**
  - Retailers are realigning their business strategies and expansion plans, which would lead to consolidation of store fronts

- **DEMAND**

- **PRESSURE ON OCCUPANCY AND RENT**
  - Expect transitional vacancy and softer rental rates in the near term

**Mitigated by Active Efforts to Strengthen Operations and Portfolio**

Financial Results for 1H 2020 *29 July 2020*
CRCT Navigating Ahead

PRIMED FOR RECOVERY

- CRCT is well-positioned to benefit from China’s push to boost domestic demand and consumption
- Cautiously optimistic on government’s pro-business, pro-consumption stimulus

China’s Long Term Fundamentals Continue to be Attractive

CRCT’s Multi-Prong Strategy to Deliver Value and Growth

- Driving operating synergies and excellence
- Extract value through asset enhancement
- Strategic acquisitions that strengthen income diversity and resilience
Proactive Portfolio Reconstitution Added Resilience to Portfolio

Strong Presence in Tier 1 and 2 cities

By NPI

<table>
<thead>
<tr>
<th></th>
<th>Tier 1 Cities</th>
<th>Tier 2 Cities</th>
<th>Other Provincial Capital Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2020</td>
<td>73%</td>
<td>24%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Higher Proportion of Multi-Tenanted Malls

Exposure to Multi-Tenanted Mall by GRA

- FY 2018: 80%
- FY 2019: 84%
- 1H 2020: 94%

Note:
1. Includes CRCT’s 51.0% interest in Rock Square and excludes the adjustment of FRS 116.

Achieved Diversified Tenant Mix

As at 30 Jun 2020

- Fashion & Accessories: 28%
- Food & Beverage: 7%
- Supermarket: 7%
- Beauty & Healthcare: 4%
- Leisure & Entertainment: 4%
- Education: 4%
- Sundry & Services: 7%
- Others: 3%
- Sporting Goods & Apparel: 3%
- Shoes & Bags: 3%
- Jewellery/Watches/Pens: 3%
- Houseware & Furnishings: 3%
- Department Stores: 3%
- Information & Technology: 3%

Financial Results for 1H 2020 *29 July 2020*
Future Developments to Drive Organic Growth

2020

Create Value

Features exciting lifestyle activities that promise to invigorate customers

Nature
Lush indoor gardens and greenery to appeal to shoppers throughout the seasons

Nurture
Fun family edutainment spaces to build bonds and create memories

Recreational
Variety of adrenaline-pumping sports for health and wellness enthusiasts

• More than 70%¹ of leasing space have been secured
• Targeted Opening: End of 2020

Extract Value

2020

Opportunity to reconfigure large space into smaller units to introduce higher-yielding specialty stores
• 77.6%¹ of leases expiring between 2020-2021

2024

• Master-leased agreements expiring by 2024
• Opportunity to transform into multi-tenanted mall

Note:
1. Based on NLA

CapitaMall Yuhuating
CapitaMall Shuangjing

Yuquan Mall

• Paving the way for AEI Opportunities and Redevelopment Potential

Financial Results for 1H 2020 *29 July 2020*
Key Attributes of CRCT’s Strong Foundation

- Resilient and quality portfolio that caters to strong catchment & necessity spending
- Strategically located in densely populated areas with good connectivity to public transport
- Geographically diversified with >90% of our assets located in Tier 1 and 2 cities¹
- Access to strong pipeline of high quality assets held under CapitaLand Group
- Capital recycling strategy

- Experienced ground team with strong domain knowledge to capture new retail and consumer trends
- Proactive leasing and customer engagement strategy by collaborating and partnering new-to-market retailers and brands
- Renew content and refresh offerings to enhance mall appeal
- Prudent cost management
- Leverage on overall position of financial and operational strength

Note:  
1. By asset value as at 31 December 2019.

Well-Positioned to Overcome the Challenges…
Appendix
## Property Gross Revenue (in RMB’mil):
**1H 2020 vs 1H 2019**

<table>
<thead>
<tr>
<th>Mall</th>
<th>1H 2020</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRCT Portfolio</td>
<td>554.5</td>
<td>511.0</td>
</tr>
<tr>
<td>Xizhimen</td>
<td>128.3</td>
<td>153.7</td>
</tr>
<tr>
<td>Wangjing</td>
<td>100.6</td>
<td>123.4</td>
</tr>
<tr>
<td>Grand Canyon</td>
<td>66.1</td>
<td>49.7</td>
</tr>
<tr>
<td>Xuefu</td>
<td>48.3</td>
<td>69.4</td>
</tr>
<tr>
<td>Xinnan</td>
<td>54.2</td>
<td>33.6</td>
</tr>
<tr>
<td>Yuhuating</td>
<td>69.4</td>
<td>33.6</td>
</tr>
<tr>
<td>Aidemengdun</td>
<td>14.6</td>
<td></td>
</tr>
<tr>
<td>Qibao</td>
<td>30.4</td>
<td>48.1</td>
</tr>
<tr>
<td>Shuangjing</td>
<td>23.5</td>
<td>21.9</td>
</tr>
<tr>
<td>Minzhongleyuan</td>
<td>12.1</td>
<td>10.2</td>
</tr>
<tr>
<td>Saihan</td>
<td>27.2</td>
<td>34.8</td>
</tr>
<tr>
<td>Erqi</td>
<td>25.2</td>
<td></td>
</tr>
<tr>
<td>Wuhu</td>
<td>0.1</td>
<td></td>
</tr>
</tbody>
</table>

**Legend**
- **1H 2020**
- **1H 2019**

**Notes:**
1. All malls are multi-tenanted malls except for CapitaMall Shuangjing and CapitaMall Erqi which are Master-leased malls.
2. The acquisition was completed on 30 August 2019.
3. The mall is still in operation and is classified under assets held for sale.
4. The completion of the divestment of CapitaMall Erqi was announced on 28 May 2020.
5. The completion of the divestment of CapitaMall Wuhu was announced on 10 July 2019.

Financial Results for 1H 2020 *29 July 2020*
Net Property Income (in RMB’’mil):
1H 2020 vs 1H 2019

CRCT Portfolio
Xizhimen
Wangjing
Grand Canyon
Xuefu
Xinnan
Yuhuating
Aidemengdun
Qibao
Shuangjing
Minzhongleyuan
Saihan
Erqi
Wuhu

Notes:
1. All malls are multi-tenanted malls except for CapitaMall Shuangjing and CapitaMall Erqi which are Master-leased malls.
2. The acquisition was completed on 30 August 2019.
3. The mall is still in operation and is classified under assets held for sale.
4. The completion of the divestment of CapitaMall Erqi was announced on 28 May 2020.
5. The completion of the divestment of CapitaMall Wuhu was announced on 10 July 2019.
Strength in Portfolio Diversification and Quality

Well-diversified Exposure in >14 Trade Categories Across the Portfolio

By Gross Rental Income

- Fashion & Accessories: 28%
- Food & Beverage: 28%
- Supermarket: 8%
- Beauty & Healthcare: 7%
- Leisure & Entertainment: 4%
- Education: 4%
- Sundry & Services: 3%
- Others: 3%
- Sporting Goods & Apparel: 3%
- Shoes & Bags: 2%
- Jewellery/Watches/Pens: 2%
- Houseware & Furnishings: 3%
- Department Stores: 1%
- Information & Technology: 5%

By Net Lettable Area

- Fashion & Accessories: 29%
- Food & Beverage: 18%
- Supermarket: 18%
- Beauty & Healthcare: 4%
- Leisure & Entertainment: 10%
- Education: 4%
- Sundry & Services: 2%
- Others: 2%
- Sporting Goods & Apparel: 4%
- Shoes & Bags: 1%
- Jewellery/Watches/Pens: 1%
- Houseware & Furnishings: 3%
- Department Stores: 1%
- Information & Technology: 1%

Notes:
1. Percentage of committed gross rental income as at 30 June 2020, excluding gross turnover rent.
2. Percentage of committed NLA as at 30 June 2020.
Breakdown of Portfolio Contribution

Portfolio Income and Valuation Derived Predominantly from Malls in Tier 1 and Tier 2 Cities¹

By 1H 2020 NPI²

- Beijing: 61%
- Guangzhou: 10%
- Shanghai: 2%
- Tier 2 Cities: 24%

By Asset Value³

- Beijing: 51%
- Guangzhou: 10%
- Shanghai: 2%
- Tier 2 Cities: 29%

Notes:
1. Includes CRCT’s 51.0% interest in Rock Square.
2. Excludes the adjustment of FRS 116.
3. As at 31 December 2019. Includes 51% of Rock Square and excludes CapitaMall Erqi as the divestment was completed in May. CapitaMall Saihan’s valuation is based on the agreed property selling price as it is classified as asset held for sale.
Trade Mix By Gross Rental Income\(^1\) (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>June 2020</th>
<th>June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fashion &amp; Accessories</td>
<td>7.5</td>
<td>7.1</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>28.0</td>
<td>27.6</td>
</tr>
<tr>
<td>Supermarket</td>
<td>6.8</td>
<td>7.2</td>
</tr>
<tr>
<td>Beauty &amp; Healthcare</td>
<td>4.3</td>
<td>3.4</td>
</tr>
<tr>
<td>Leisure &amp; Entertainment</td>
<td>3.9</td>
<td>3.7</td>
</tr>
<tr>
<td>Education</td>
<td>4.4</td>
<td>4.2</td>
</tr>
<tr>
<td>Sundry &amp; Services</td>
<td>3.1</td>
<td>3.3</td>
</tr>
<tr>
<td>Others</td>
<td>3.1</td>
<td>2.8</td>
</tr>
<tr>
<td>Sporting Goods &amp; Apparel</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Shoes &amp; Bags</td>
<td>2.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Jewellery/Watches/Pens</td>
<td>2.8</td>
<td>3.0</td>
</tr>
<tr>
<td>Houseware &amp; Furnishings</td>
<td>1.5</td>
<td>1.4</td>
</tr>
<tr>
<td>Department Stores</td>
<td>5.1</td>
<td>1.2</td>
</tr>
<tr>
<td>Information &amp; Technology</td>
<td>1.4</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Note:
1. Includes master-leased mall.
Trade Mix By Net Lettable Area\(^1\) (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>For the month of June 2020</th>
<th>For the month of June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fashion &amp; Accessories</td>
<td>17.9</td>
<td>17.9</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>17.9</td>
<td>14.9</td>
</tr>
<tr>
<td>Supermarket</td>
<td>28.5</td>
<td>24.6</td>
</tr>
<tr>
<td>Beauty &amp; Healthcare</td>
<td>4.2</td>
<td>3.9</td>
</tr>
<tr>
<td>Leisure &amp; Entertainment</td>
<td>10.0</td>
<td>7.3</td>
</tr>
<tr>
<td>Education</td>
<td>3.9</td>
<td>3.4</td>
</tr>
<tr>
<td>Sundry &amp; Services</td>
<td>2.3</td>
<td>2.5</td>
</tr>
<tr>
<td>Others</td>
<td>2.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Sporting Goods &amp; Apparel</td>
<td>2.7</td>
<td>1.7</td>
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<tr>
<td>Houseware &amp; Furnishings</td>
<td>4.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Jewellery/Watches/Pens</td>
<td>0.9</td>
<td>0.4</td>
</tr>
<tr>
<td>Department Stores</td>
<td>2.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Information &amp; Technology</td>
<td>0.6</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Note:
1. Includes master-leased mall.

Financial Results for 1H 2020 *29 July 2020*
City Updates – Beijing

Recovery Progress Impacted by Second Wave of COVID-19 Outbreak

- Across the city, traffic and tenant sales were adversely impacted by tightened lockdown of city
- Most malls in the city were either closed or operated under shortened operating hours; Essential services at CRCT’s malls were operating, albeit at shorter operating hours

**1Q 2020**

- 61.8% of NPI

**2Q 2020**

- 51.3% of AUM

Notes:
1. Savills, Market in Minutes, Beijing 1Q 2020, April 2020.
2. Based on 1H 2020 NPI.
3. Based on valuation as at 31 December 2019.

City

- 2nd wave of outbreak occurred in mid June temporarily slowed recovery process across the city
  - Calibrated measures taken by Beijing helped maintain the normality in most of the city
  - Swift containment of outbreak, with no new cases reported for the first time in 26 days

CRCT

- All CRCT malls are operating at the usual operating hours; CapitaMall Grand Canyon was temporarily closed for around 19 days to undergo intensive cleaning
**City Updates – Guangzhou**

**Improving Retail Outlook**

- **Traffic footfall decreased significantly due to government mandated city quarantined measures**
- **Retailers turned cautious in their expansion**
- **F&B sector was impacted the most as dine-in services were suspended, followed by the leisure and entertainment sector**
- **Citywide occupancy rate decreased to 91.4% in 1Q 2020; Above market occupancy achieved at Rock Square of 98.1% in 1Q 2020**

**Notes:**

3. Based on 1H 2020 NPI.
4. Based on valuation as at 31 December 2019.

**1Q 2020**

- **9.7% of NPI**

**2Q 2020**

- **9.9% of AUM**

- **More sectors, including kids’ entertainment centers and gyms, have reopened**
- **Cinemas are permitted to resume operations gradually if they meet the government’s guidelines**
- **Quick recovery at Rock Square in 2Q 2020**
- **Achieved rental reversion of 18.5% for 1H 2020**
City Updates – Chengdu

Encouraging Signs of Recovery as Normalcy Returns

1Q 2020

- Decreased customer footfall and shortened opening hours
- Falling demand and decreasing leasing activity led to decline in average city-wide occupancy to 94.7% in 1Q 2020; Above market average occupancy achieved at CapitaMall Xinnan of 98.2% in 1Q 2020

2Q 2020

- COVID-19 epidemic continued to weaken retail market demand
- City-wide occupancy declined to 88%; as compared to CapitaMall Xinnan at 93.1%

Notes:
1. Savills, Market in Minutes, Chengdu 1Q 2020, April 2020.
2. Savills, Market in Minutes, Chengdu 2Q 2020, July 2020.
3. Based on 1H 2020 NPI.
4. Based on valuation as at 31 December 2019.
## Portfolio at a Glance\(^1\)

<table>
<thead>
<tr>
<th>Location</th>
<th>CapitaMall Xizhimen 凯德MALL•西直门</th>
<th>CapitaMall Wangjing 凯德MALL•望京</th>
<th>CapitaMall Grand Canyon 凯德MALL•大峡谷</th>
<th>CapitaMall Xuefu 凯德广场•学府</th>
<th>Rock Square(^2) 乐峰广场</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Beijing</td>
<td>Beijing</td>
<td>Beijing</td>
<td>Harbin</td>
<td>Guangzhou</td>
</tr>
<tr>
<td><strong>GFA (sq m)</strong></td>
<td>83,075</td>
<td>83,768</td>
<td>92,918</td>
<td>123,811</td>
<td>88,279</td>
</tr>
<tr>
<td><strong>GRA (sq m)</strong></td>
<td>83,075</td>
<td>68,010</td>
<td>69,967</td>
<td>104,294</td>
<td>83,591</td>
</tr>
<tr>
<td><strong>NLA (sq m)</strong></td>
<td>50,791</td>
<td>51,898</td>
<td>45,513</td>
<td>64,190</td>
<td>53,070</td>
</tr>
<tr>
<td><strong>Valuation (RMB mil)</strong></td>
<td>3,580</td>
<td>2,772</td>
<td>2,125</td>
<td>1,792</td>
<td>3,425</td>
</tr>
<tr>
<td><strong>Number of Leases</strong></td>
<td>233</td>
<td>212</td>
<td>154</td>
<td>393</td>
<td>176</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>92.6%</td>
<td>93.4%</td>
<td>90.1%</td>
<td>97.3%</td>
<td>93.8%</td>
</tr>
</tbody>
</table>

Notes:
1. As at 30 June 2020.
2. CRCT has a 51.0% interest in Rock Square. All information are presented based on 100% ownership.
## Portfolio at a Glance\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>CapitaMall Xinnan</th>
<th>CapitaMall Yuhuating</th>
<th>CapitaMall Aidemengdun</th>
<th>CapitaMall Qibao</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Chengdu</td>
<td>Changsha</td>
<td>Harbin</td>
<td>Shanghai</td>
</tr>
<tr>
<td>GFA (sq m)</td>
<td>91,816</td>
<td>75,431</td>
<td>49,040</td>
<td>83,986</td>
</tr>
<tr>
<td>GRA (sq m)</td>
<td>53,619</td>
<td>58,575</td>
<td>43,394</td>
<td>72,729</td>
</tr>
<tr>
<td>NLA (sq m)</td>
<td>36,573</td>
<td>48,302</td>
<td>28,377</td>
<td>50,599</td>
</tr>
<tr>
<td>Land Use Right Expiry</td>
<td>17 Oct 2047</td>
<td>03 Mar 2044</td>
<td>07 Sep 2042</td>
<td>10 Mar 2043(^2)</td>
</tr>
<tr>
<td>Valuation (RMB mil)</td>
<td>1,600</td>
<td>760</td>
<td>480</td>
<td>435</td>
</tr>
<tr>
<td>Number of Leases</td>
<td>237</td>
<td>229</td>
<td>153</td>
<td>133</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>93.1%</td>
<td>96.5%</td>
<td>90.0%</td>
<td>82.3%</td>
</tr>
</tbody>
</table>

Notes:
1. As at 30 June 2020.
2. CapitaMall Qibao is indirectly held by CRCT under a master lease which expires in January 2024, with the right to renew for a further term of 19 years and 2 months.
### Portfolio at a Glance

<table>
<thead>
<tr>
<th></th>
<th>CapitaMall Minzhongleyuan</th>
<th>CapitaMall Saihan</th>
<th>Yuquan Mall</th>
<th>CapitaMall Shuangjing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Wuhan</td>
<td>Hohhot</td>
<td>Hohhot</td>
<td>Beijing</td>
</tr>
<tr>
<td><strong>GFA (sq m)</strong></td>
<td>41,717</td>
<td>41,938</td>
<td>100,047</td>
<td>49,463</td>
</tr>
<tr>
<td><strong>GRA (sq m)</strong></td>
<td>41,717</td>
<td>41,938</td>
<td>76,309</td>
<td>49,463</td>
</tr>
<tr>
<td><strong>NLA (sq m)</strong></td>
<td>490</td>
<td>460</td>
<td>-</td>
<td>51,193(^3)</td>
</tr>
<tr>
<td><strong>Land Use Right Expiry</strong></td>
<td>30 Jun 2044(^4) 15 Sep 2045</td>
<td>11 Mar 2041 20 Mar 2041</td>
<td>26 July 2049</td>
<td>10 Jul 2042</td>
</tr>
<tr>
<td><strong>Valuation (RMB mil)</strong></td>
<td>490</td>
<td>460(^5)</td>
<td>857</td>
<td>610</td>
</tr>
<tr>
<td><strong>Number of Leases</strong></td>
<td>34</td>
<td>181</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td><strong>Committed Occupancy</strong></td>
<td>49.1%</td>
<td>99.0%</td>
<td>-</td>
<td>98.5%</td>
</tr>
</tbody>
</table>

**Notes:**
1. As at 30 June 2020.
2. Yuquan Mall is undergoing fitting-out and will not be opened till 2H 2020.
3. Included the area zoned for civil defense but is certified for commercial use.
4. The conserved building is under a lease from the Wuhan Cultural Bureau.
5. Referring to agreed property selling price for CapitaMall Saihan as it is classified as asset held for sale.

N.A. Not Applicable
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