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NEWS RELEASE

CLCT posts 2H 2020 distributable income of S\$42.7 million
An improvement of 15.2% over 1H 2020

Singapore, 29 January 2021 – CapitaLand China Trust Management Limited (CLCTML), the manager of CapitaLand China Trust (CLCT), formerly known as CapitaLand Retail China Trust, registered a net property income (NPI) of S\$69.9 million for the period 1 July to 31 December 2020 (2H 2020), 17.9% lower than 2H 2019. This was mainly due to measures extended to support tenants' business recovery amidst a challenging COVID-19 environment, the absence of CapitaMall Erqi's contribution following its divestment on 1 June 2020 as well as lower average portfolio occupancy and rent; offset by incremental contributions from CapitaMall Yuhuating, CapitaMall Xuefu and CapitaMall Aidemengdun, which were acquired on 30 August 2019.

As business conditions in China improved during the second half of the year, CLCT recorded 2H 2020 distributable income of S\$42.7 million, 15.2% higher than 1H 2020. The distributable income for 2H 2020 included the release of S\$1.8 million of income retained in 1H 2020 and S\$1.8 million of compensation received by CapitaMall Erqi retained in FY 2019.

Distribution per unit (DPU) for 2H 2020 was 3.33 cents, an increase from 3.02 cents for 1H 2020. It comprised a DPU of 2.75 cents for the period 1 July to 25 November 2020, which was paid on 4 December 2020; and a DPU of 0.58 cents for the period 26 November to 31 December 2020 on a larger unit base further to the equity fund raising exercise¹ to acquire five business park properties and balance 49% stake in Rock Square. The acquired assets will start contributing income from 2021, following their respective completion. The book closure date for the DPU of 0.58 cents is 8 February 2021.

For the financial year 2020, NPI was S\$135.2 million and distributable income was S\$79.7 million. Total DPU for the year was 6.35 cents.

Mr Soh Kim Soon, Chairman of CLCTML, said: "China's GDP expanded by 2.3%² in 2020, making it the only major economy in the world to achieve growth in the pandemic year. While COVID-19 risks remain, China has demonstrated decisive management of resurgent infections and vaccine roll-out. Coupled with targeted fiscal and monetary policies, China has been able to sustain its recovery momentum and maintain strong fundamentals as an attractive investment market. Moving forward, China's focus on domestic consumption and

¹ Raised gross proceeds of approximately S\$326.1 million from equity fund raising through the issuance of 274.3 million new units comprising private placement of 205.3 million new units at S\$1.195 per unit and non-renounceable preferential offering of 69.0 million units at S\$1.170 per unit.

² Source: [National Bureau of Statistics of China](http://www.stats.gov.cn).

innovation-based industries will bode well for CLCT's expanded and long-term business strategies in China."

Mr Tan Tze Wooi, CEO of CLCTML, said: "2020 was a challenging yet transformative year for CLCT. While navigating an evolving business landscape changed by COVID-19, we also ushered in a new chapter of growth after expanding our investment mandate. We embarked on our largest acquisition for a portfolio of five business park properties in three new provincial cities – Suzhou, Xi'an and Hangzhou – and the balance 49% stake in Rock Square to improve portfolio resilience and diversification. Despite market volatility, we raised S\$326.1 million in our largest equity fund raising exercise¹, reflecting Unitholders' confidence and support in CLCT's multi-stage growth strategy. As at end December 2020, CLCT's market capitalisation reached a new high of S\$2.1 billion, up 7.6% from a year ago."

"2020 was also the year that showcased CLCT team's execution capabilities. We successfully opened CapitaMall Nuohemule in December 2020 with full occupancy and divested CapitaMall Erqi ahead of schedule, all while combating a pandemic, providing assistance to tenants and helping them digitalise their businesses. Collaborating closely with our business partners and communities, we steered the progressive quarter-on-quarter recovery of CLCT's tenants' sales and shopper traffic from the trough of 1Q 2020."

"We will continue to ride on the positive momentum to extract, unlock and create value from our enlarged portfolio. Plans include space reconfiguration in CapitaMall Yuhuating and redevelopment of the northern belt in Ascendas Xinsu Portfolio. As part of portfolio reconstitution, we entered into an agreement on 11 January 2021 to divest CapitaMall Minzhongleyuan, a non-core asset with limited upside. The divestment proceeds will enhance CLCT's balance sheet and financial capacity to pursue accretive growth opportunities."

Proactive Capital Management

CLCT has a well staggered debt maturity. About 80.0% of CLCT's total term loans is on fixed interest rates, providing certainty of interest expenses. To mitigate the impact of foreign currency fluctuations, CLCT fully hedged its undistributed income in FY 2020 into Singapore dollars. As at end December 2020, CLCT's gearing was a healthy 31.8%, well below the regulatory limit of 50.0%.

Summary of CLCT results

Periods: 1 July to 31 December (2H) and 1 January to 31 December (FY)^{1,2}

	2H 2020	2H 2019	Change %	FY 2020	FY 2019	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross Revenue ³	109,008	127,047	(14.2)	210,525	238,185	(11.6)
Net Property Income ^{3,4}	69,918	85,204	(17.9)	135,196	165,371	(18.2)
Distributable income contribution from joint venture ⁵	4,922	5,583	(11.8)	9,701	10,696	(9.3)
Income available for distribution to Unitholders	39,180	60,569	(35.3)	74,478	110,800	(32.8)
Distributable amount to Unitholders (before Capital Distribution) ⁶	42,680	55,319	(22.8)	79,728	105,550	(24.5)
Capital Distribution ⁷	-	-	-	-	1,000	(100.0)
Distributable amount to Unitholders ⁶	42,680	55,319	(22.8)	79,728	106,550	(25.2)

Distribution Per Unit ("DPU") (cents)						
DPU before Capital Distribution	3.33	4.77	(30.2)	6.35 ⁸	9.80	(35.2)
DPU after Capital Distribution	3.33	4.77	(30.2)	6.35 ⁸	9.90	(35.9)

	2H 2020	2H 2019	Change %	FY 2020	FY 2019	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross Revenue	545,240	648,087	(15.9)	1,056,226	1,202,587	(12.2)
Net Property Income	349,622	434,995	(19.6)	678,194	834,968	(18.8)

	1 Jan 2020 to 25 Nov 2020	26 Nov 2020 to 31 Dec 2020	FY 2020
	Actual S\$'000	Actual S\$'000	Actual S\$'000
Gross Revenue	187,296	23,229	210,525
Net Property Income	121,564	13,632	135,196
Distributable amount to Unitholders	71,032	8,696	79,728
Distribution Per Unit ("DPU") (cents)			
For the period	5.77	0.58	6.35

Footnotes:

- The financial results in 2H 2020 and FY 2020 exclude contributions from CapitaMall Erqi and CapitaMall Wuhu which were divested on 1 June 2020 and 1 July 2019 respectively.
- The financial results in 2H 2020 and FY 2020 include contributions from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 August 2019.
- Average exchange rate for SGD/RMB.

2H 2020	2H 2019	Change %	FY 2020	FY 2019	Change %
5.000	5.105	(2.1)	5.016	5.049	(0.7)

- 2H 2020 and FY 2020 includes rental relief extended to tenants in view of the COVID-19 situation.
- This relates to 51% interest in Rock Square.

6. CLCT released \$1.8 million and \$5.3 million retained in FY 2019 from the compensation received by CapitaMall Erqi, following the exit of its anchor tenant in 2H 2020 and FY 2020 respectively. At the same time, \$1.8 million which was retained from the income available for distribution to Unitholders in 1H 2020 was also released in the distributable amount to Unitholders in 2H 2020.
7. In FY 2019, capital distribution arose from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
8. Includes 3.02 cents for the period from 1 January 2020 to 30 June 2020, calculated based on 1,222,871,665 Units, 2.75 cents from 1 July 2020 to 25 November 2020, calculated based on 1,232,104,560 Units and 0.58 cents from 26 November to 31 December 2020, calculated based on enlarged unit base of 1,506,433,415 units after the issuance of 205,331,000 Units and 68,997,855 Units via private placement on 26 November 2020 and preferential offering issued on 16 December 2020 respectively.

About CapitaLand China Trust (www.clct.com.sg)

CapitaLand China Trust (CLCT), formerly known as CapitaLand Retail China Trust, is Singapore's largest China-focused real estate investment trust (REIT). Upon completion of the transformational acquisition of five business parks and balance 49% interest in Rock Square³, CLCT's enlarged portfolio will comprise of 13 shopping malls and five business park properties⁴. The geographically diversified portfolio has a total gross floor area (GFA) of approximately 1.8 million square metre (sq m), located across 11 leading Chinese cities. CLCT was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, and established with the objective of investing 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's retail properties are strategically located in densely populated areas with good connectivity to public transport. The malls are positioned as one-stop family-oriented destinations housing a wide range of lifestyle offerings that cater to varied consumer preferences in shopping, dining and entertainment as well as essential services. CLCT's portfolio comprises a diverse mix of more than 2,000 leases, which include leading brands UNIQLO, Xiaomi, ZARA, Haidilao, Nike, Sephora, Starbucks Coffee and Swarovski. The malls are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon and CapitaMall Shuangjing in Beijing; Rock Square in Guangzhou; CapitaMall Xinnan in Chengdu; CapitaMall Qibao in Shanghai; CapitaMall Minzhongleyuan in Wuhan; CapitaMall Saihan and CapitaMall Nuohemule in Hohhot; CapitaMall Xuefu, CapitaMall Aidemengdun in Harbin and CapitaMall Yuhuating in Changsha.

CLCT has a portfolio of five business parks situated in high-growth economic zones which house high quality and reputable domestic and multinational corporations operating in new economy sectors such as Electronics, Engineering, E-Commerce, Information and Communications Technology and Financial Services. The business parks exhibit excellent connectivity with close proximity to transportation hubs, and are easily accessible via various modes of transportation. The properties are Ascendas Xinsu Portfolio in Suzhou, Ascendas Innovation Towers and Ascendas Innovation Hub in Xi'an and Singapore-Hangzhou Science & Technology Park Phase I and Phase II in Hangzhou.

CLCT is managed by CapitaLand China Trust Management Limited, a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

³ The acquisition of the five business parks and 49% interest in Rock Square was announced on 6 November 2020. The completion of the acquisition of the Ascendas Xinsu portfolio and Rock Square was announced on 4 January 2021 and 30 December 2020 respectively.

⁴ The divestment of CapitaMall Minzhongleyuan is expected to be completed by 2Q 2021.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$133.3 billion as at 30 September 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 220 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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