

CapitaLand China Trust

CAPITALAND CHINA TRUST

SGX & Goldman Sachs Virtual Singapore Corporate Day 2021

31 March 2021

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Contents



CapitaMall Xizhimen, Beijing



CapitaMall Xuefu, Harbin

1 Overview of CLCT

2 FY 2020 Highlights

3 Capital Management

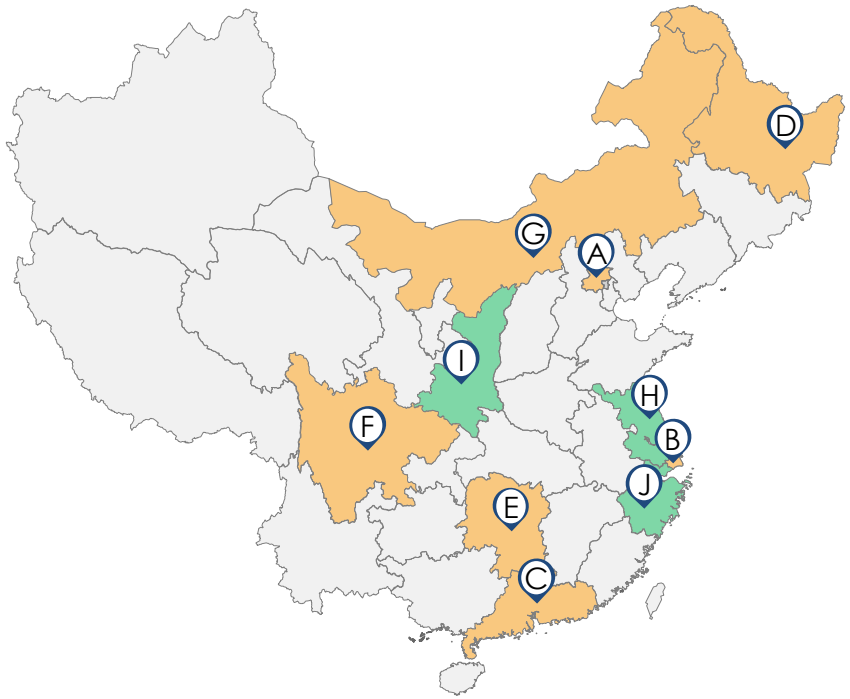
4 Portfolio Update

5 Looking Ahead

Largest China Focused S-REIT

CapitaLand China Trust

Multi-Asset Portfolio with 12 Well-Located Malls and 5 Business Parks[1] Across Prominent Growth Cities



Existing Portfolio

A. Beijing









B. Shanghai



C. Guangzhou



D. Harbin





E. Changsha



F. Chengdu



G. Hohhot





H. Suzhou[1]



I. Xi'an[1]





J. Hangzhou[1]





Listed in
Dec 2006

CapitaLand
Our Sponsor, is the Pioneer and Largest S-REIT Manager

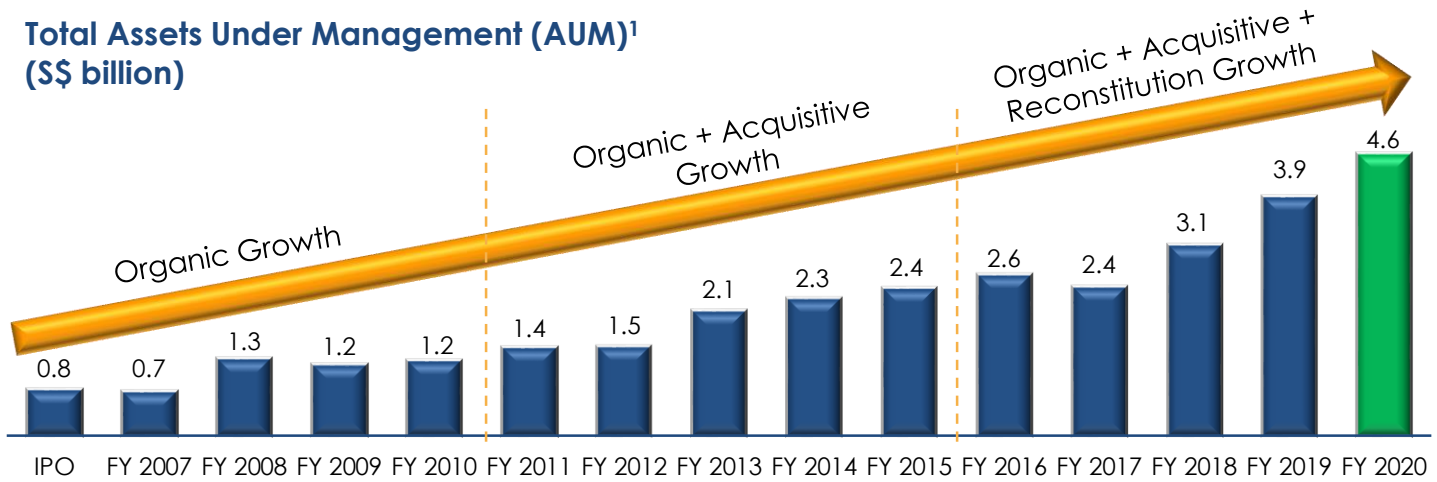
Expanded Mandate
Into the New Asset Classes

10 cities
Geographically diversified portfolio

Notes:
1. As at 28 February 2021, the acquisition of Suzhou and Xi'an business parks have been completed. The acquisition of Hangzhou business parks are expected to be completed in 2Q 2021.
2. The divestment of CapitaMall Saihan is expected to be completed in 2Q 2021.

Strong Foundation for Future Growth

Total Assets Under Management (AUM)[1]
(S$ billion)



Investible Asset Classes



Strengthening Core Retail Portfolio

1,005,289
Gross Floor Area (sq m)

94.1%
Occupancy[2]

43.1%
Essential Sectors[3]

12 million China subscribers
on CapitaStar Programme[4]

Resilient Business Park Portfolio

61.6%
Of tenants (by GRI) in emerging high-growth sectors[5]

91.5%
Occupancy[6]

Policy Support
Aligned with China's 14th Five-Year Plan that promotes high-quality and innovation-led growth

Tier 2 Cities
Set for rapid growth

Notes:
1. For FY 2020, the total AUM is based on the assumption that the acquisition of the five business parks have been completed and presented at effective stake basis. Rock Square's valuation stated at effective stake basis for FY 2018 and FY 2019.
2. Based on all committed leases as at 31 December 2020 and excludes CapitaMall Minzhongleyuan.
3. As at 31 December 2020. Includes supermarket, F&B and services by GRI.
4. As at December 2020.
5. Based on GRI for the month ended 31 August 2020 and on a 100% basis for Business Parks / Industrial assets in the Acquisition Portfolio (subjected to rounding difference).
6. Committed occupancy as at 30 September 2020.

FY 2020 Highlights



Rock Square

2020 Achievements

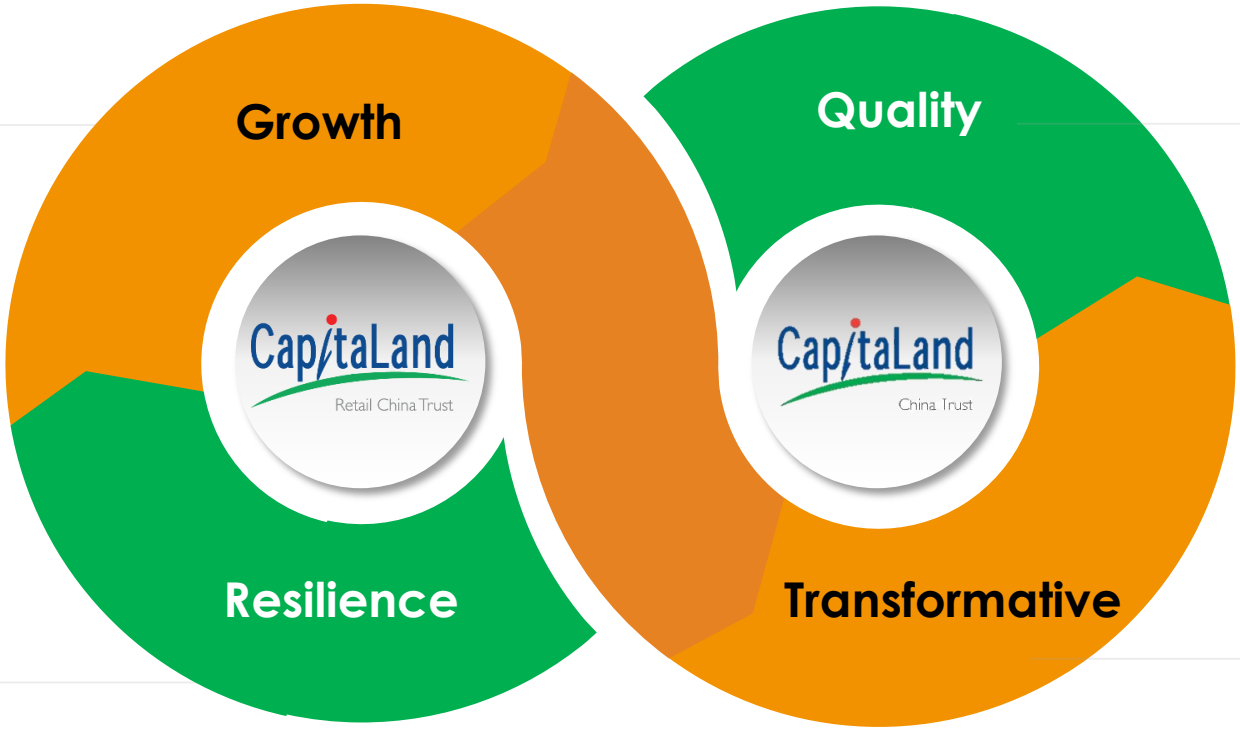
~S$1 billion
Largest Acquisition to-date

RMB777.0 million
Capital Recycled through CapitaMall Erqi divestment

Expanded Investment Strategy
Beyond Retail

Business Parks
Maiden Entry

3 New Provincial Cities
Suzhou, Xi'an and Hangzhou



S$326.1 million
Largest Equity Fund Raising to-date[1]

S$100.0 million
Maiden issuance of Perpetual Securities

>S$2 billion
+7.6%
Market Capitalisation[2]

~5.1 million Units
More than doubled
FY 2019 Average Daily Trading Volume

Notes:
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. As at 31 December 2020.

Key Highlights for FY 2020

Gross Revenue

RMB1,056.2 million

▼ 12.2% y-o-y

Distributable Amount to Unitholders[1]

S$79.7 million

▼ 24.5% y-o-y

Net Property Income

RMB678.2 million

▼ 18.8% y-o-y

Distribution Per Unit (DPU)[1]

6.35 cents

▼ 35.2% y-o-y

Note:
1. Before capital distribution.

Portfolio Highlights

Portfolio Management



Occupancy

94.1%

FY 2020



Rental Reversion[1]

-4.0%

FY 2020



Portfolio Shopper Traffic[2]

83.4%

Recovery
4Q 2020 y-o-y



Tenants' Sales per sq m[2,3]

95.1%

Recovery
4Q 2020 y-o-y

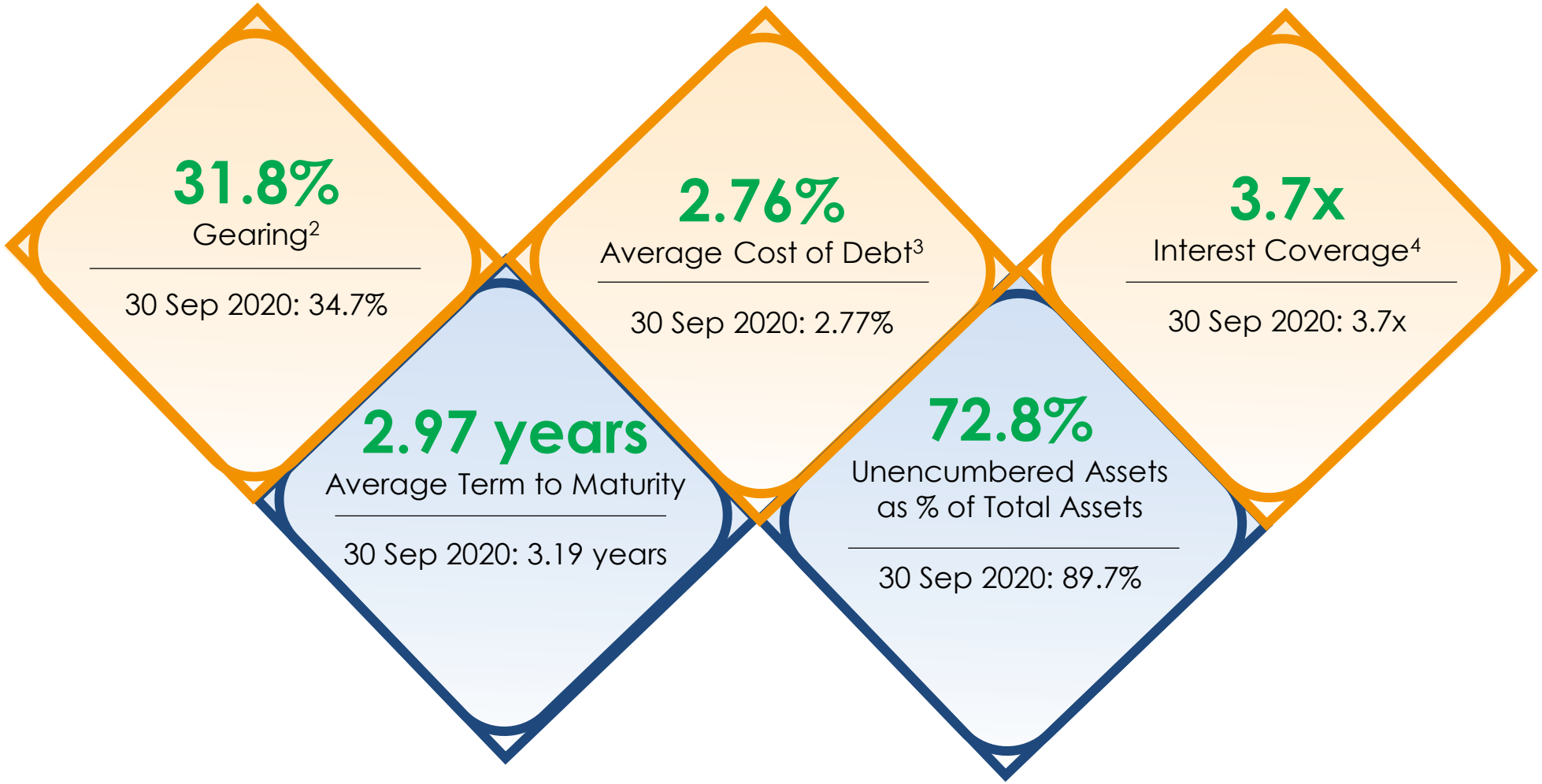
Notes:
1. Excludes master-leased mall, CapitaMall Saihan and CapitaMall Mingzhongleyuan.
2. Excludes master-leased mall and CapitaMall Minzhongleyuan.
3. Refer to slide 24 for more details.

Capital Management



Ascendas Innovation Towers

Financial Strength[1] as at 31 December 2020

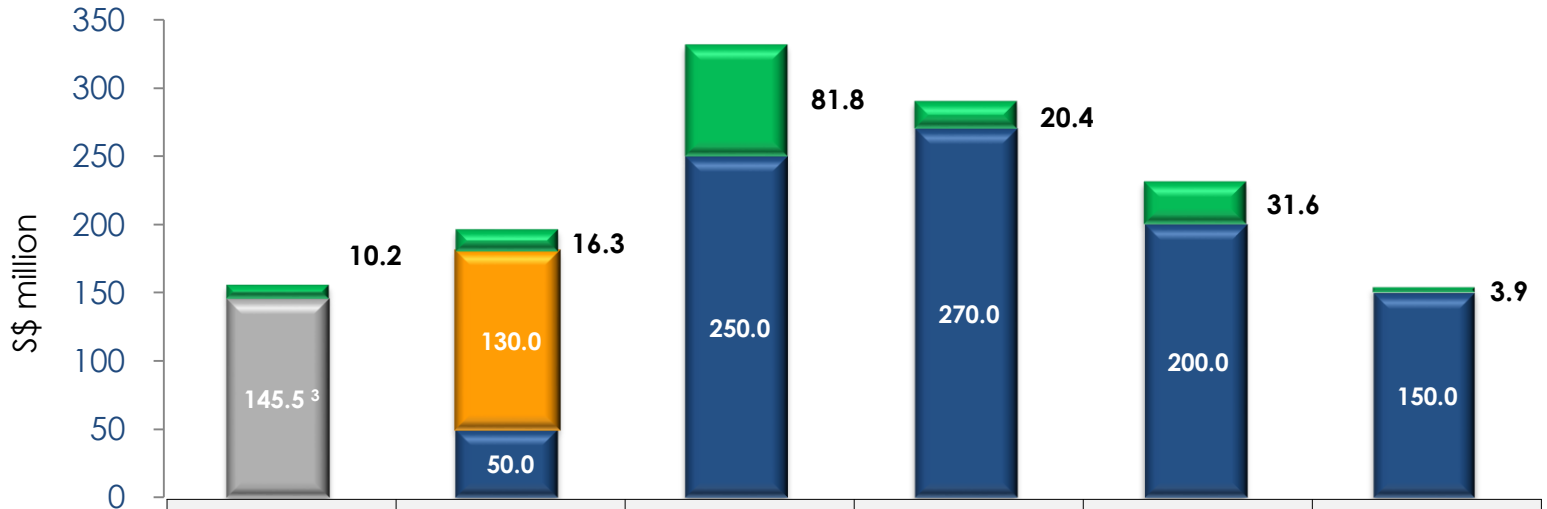


Notes:
1. All key financial indicators exclude the effect of FRS 116 Leases, except for Interest Coverage Ratio.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix.
3. Ratio of the consolidated FY 2020 interest expense reflected over weighted average borrowings on balance sheet.
4. Ratio is calculated by dividing FY 2020 EBITDA by FY 2020 interest expense (includes finance lease interest expenses under FRS 116) in accordance with MAS guidelines.

Prudent Capital Management

Well-Distributed Debt Maturity Profile[1]

<25%[2] of total loans due for refinancing each year



	2021	2022	2023	2024	2025	2026	
Total Debt (in SGD million)	155.7	196.3	331.8	290.4	231.6	153.9	**1,359.7**

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

Diversification of Capital Sources

Maiden S$100.0 million Perpetual Securities Issued

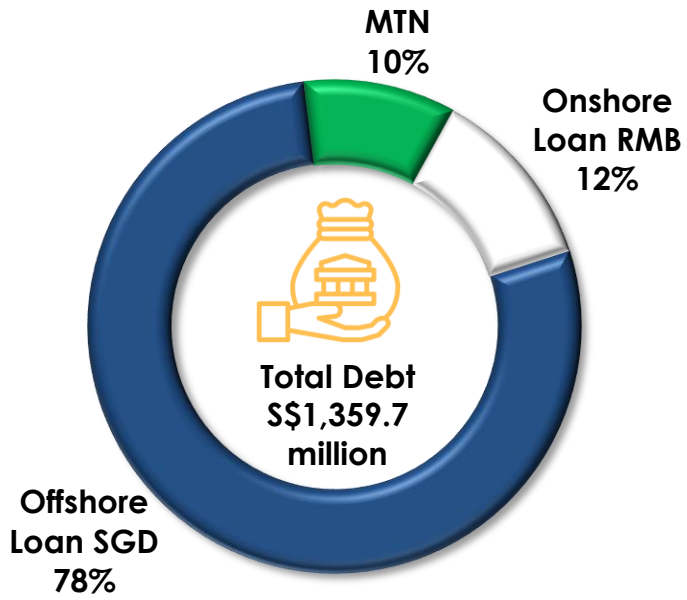
Under CLCT S$1.0 billion Multicurrency Debt Issuance Programme

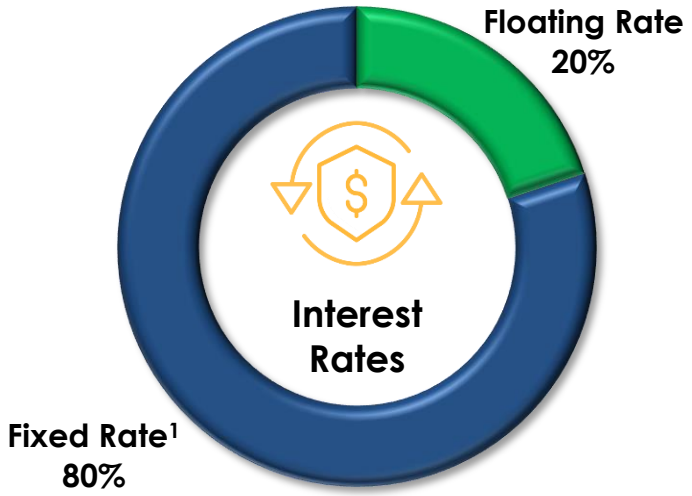
Notes:
1. Debt maturity profile as at 31 Dec 2020.
2. Excludes RMB denominated loans.
3. Acquisition related bridge loan financing secured in 2020.

Disciplined Financial Management to Mitigate Risk

Diversified Funding Source

Debt headroom of S$1.6 billion to 50% gearing





Composition of Borrowings	
Offshore Loan SGD	78%
Onshore Loan RMB	12%
MTN	10%

Impact on:	Assuming +0.1% p.a. increase/(decrease) in interest rate on variable rate borrowings
Interest Expense	+/(-) S$ 0.5 million p.a.

Note:
1. Exclude bridge loan as well as RMB denominated loans.

Portfolio Update



CapitaMall Wangjing, Beijing

Portfolio Valuation

Category	Investment Property	Valuation (RMB Million)			As at 31 Dec 2020
		As at 31 Dec 2020	As at 31 Dec 2019	Variance (%)	Valuation psm of GRA (RMB)
Multi-Tenanted Malls	CapitaMall Xizhimen	3,580	3,580	-	43,094
	Rock Square	3,414	3,425	(0.3)%	40,842
	CapitaMall Wangjing	2,772	2,772	-	40,759
	CapitaMall Grand Canyon	2,125	2,125	-	30,371
	CapitaMall Xuefu	1,774	1,792	(1.0)%	17,010
	CapitaMall Xinnan	1,600	1,600	-	29,840
	CapitaMall Nuohemule	1,006	857	17.4%	13,183
	CapitaMall Yuhuating	760	760	-	12,975
	CapitaMall Aidemengdun	469	480	(2.3)%	10,808
	CapitaMall Qibao	83	435[1]	(80.9)%	1,141
Master-leased Malls	CapitaMall Shuangjing	610	610	-	12,332
Divested/ To be Divested	CapitaMall Saihan	460[2]	460[2]	-	10,969
	CapitaMall Minzhongleyuan	440	490	(10.2)%	11,746
Total Portfolio[3]		**19,093**	**19,386**	**(1.5)%**	

Notes:
1. On the basis that CLCT exercises its option to renew its master lease which expires in January 2024. Assuming the master lease is not renewed, the valuation would be RMB112 million.
2. Refers to the agreed property selling price for CapitaMall Saihan as the mall is classified as asset held for sale.
3. Excludes CapitaMall Erqi as the mall was divested in May 2020.

N.M. – Not meaningful

Portfolio Occupancy Rate of 94.1%[1]

Investment Property	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
Beijing Malls					
CapitaMall Xizhimen	99.0%	98.4%	92.6%	95.2%	**96.1%**
CapitaMall Wangjing	98.9%	97.9%	93.4%	93.3%	**93.3%**
CapitaMall Grand Canyon	97.7%	97.0%	90.1%	91.4%	**90.4%**
CapitaMall Shuangjing	99.7%	99.7%	98.5%	98.5%	**98.5%**
Sub-total for Beijing Malls	98.9%	98.3%	93.7%	94.7%	**94.7%**
Non-Beijing Malls					
Rock Square	99.0%	98.0%	93.8%	91.9%	**93.1%**
CapitaMall Xuefu	99.9%	99.3%	97.3%	97.4%	**97.9%**
CapitaMall Xinnan	99.4%	98.2%	93.1%	94.0%	**94.7%**
CapitaMall Nuohemule	-	-	-	-	**100.0%[2]**
CapitaMall Yuhuating	98.8%	98.2%	96.5%	96.7%	**97.9%**
CapitaMall Aidemengdun	97.4%	96.7%	90.0%	89.0%	**92.2%**
CapitaMall Qibao	93.5%	87.1%	82.3%	83.8%	**80.6%**
CapitaMall Saihan	99.8%	99.8%	99.0%	99.2%	**-**
Sub-total for Non-Beijing Malls[3]	98.2%	96.6%	93.2%	93.2%	**93.7%**
Total Portfolio[1,3]	**98.5%**	**97.3%**	**93.4%**	**93.7%**	**94.1%**

Notes:
1. Based on all committed leases as of 31 December 2020.
2. Exclude non-retail storeroom units.
3. Excludes CapitaMall Minzhongleyuan.

Portfolio Rental Reversion in FY 2020[1]

From 1 Jan to 31 Dec 2020				
Investment Property	**No. of new leases/renewals**	**Area (sq m)**	**% of Total Net Lettable Area**	**Var. over last rental rate[2,3]**
CapitaMall Xizhimen	129	14,694	28.9%	(5.1)%
Rock Square	71	6,746	12.8%	20.7%
CapitaMall Wangjing	94	9,169	17.7%	(5.4)%
CapitaMall Grand Canyon	45	5,205	11.6%	(32.8)%
CapitaMall Xuefu	235	20,337	31.7%	0.5%
CapitaMall Xinnan	115	8,918	24.3%	(11.9)%
CapitaMall Yuhuating	128	9,778	20.2%	2.4%
CapitaMall Aidemengdun	51	3,540	12.5%	(4.3)%
CapitaMall Qibao	78	12,250	24.2%	(13.1)%
Total Portfolio	**946**	**90,637**	**21.1%**	**(4.0)%**

Notes:
1. Excludes master-leased mall, CapitaMall Saihan and CapitaMall Minzhongleyuan.
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.

Portfolio Lease Expiry Profile

Lease Expiry Profile for 2021[1]

Investment Property	No. of Leases	% of total Net Lettable Area[2]	% of total Gross Rental Income[3,4]
CapitaMall Xizhimen	131	25.0%	43.5%
Rock Square	83	19.5%	28.0%
CapitaMall Wangjing	115	18.9%	40.4%
CapitaMall Grand Canyon	54	9.3%	20.5%
CapitaMall Xuefu	257	33.9%	47.7%
CapitaMall Xinnan	110	21.2%	28.7%
CapitaMall Nuohemule	79	9.5%	17.0%
CapitaMall Yuhuating	190	69.9%	63.5%
CapitaMall Aidemengdun	120	41.6%	53.9%
CapitaMall Qibao	56	18.8%	25.9%

Notes:
1. Based on contractual committed leases for December 2020. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's contractual monthly gross rental income for December 2020.
4. As a percentage of each respective mall's committed net lettable area for December 2020.

Portfolio Lease Expiry Profile

Lease Expiry Profile By Year[1]

Year	No. of Leases	% of total Gross Rental Income[2,3]
2021	1,195	36.0%
2022	424	19.9%
2023	241	15.3%
2024	143	12.4%
2025	77	5.4%
Beyond 2025	80	11.0%

Weighted Average Lease Expiry (years)

2.4

By Gross Rental Income[2]

3.7

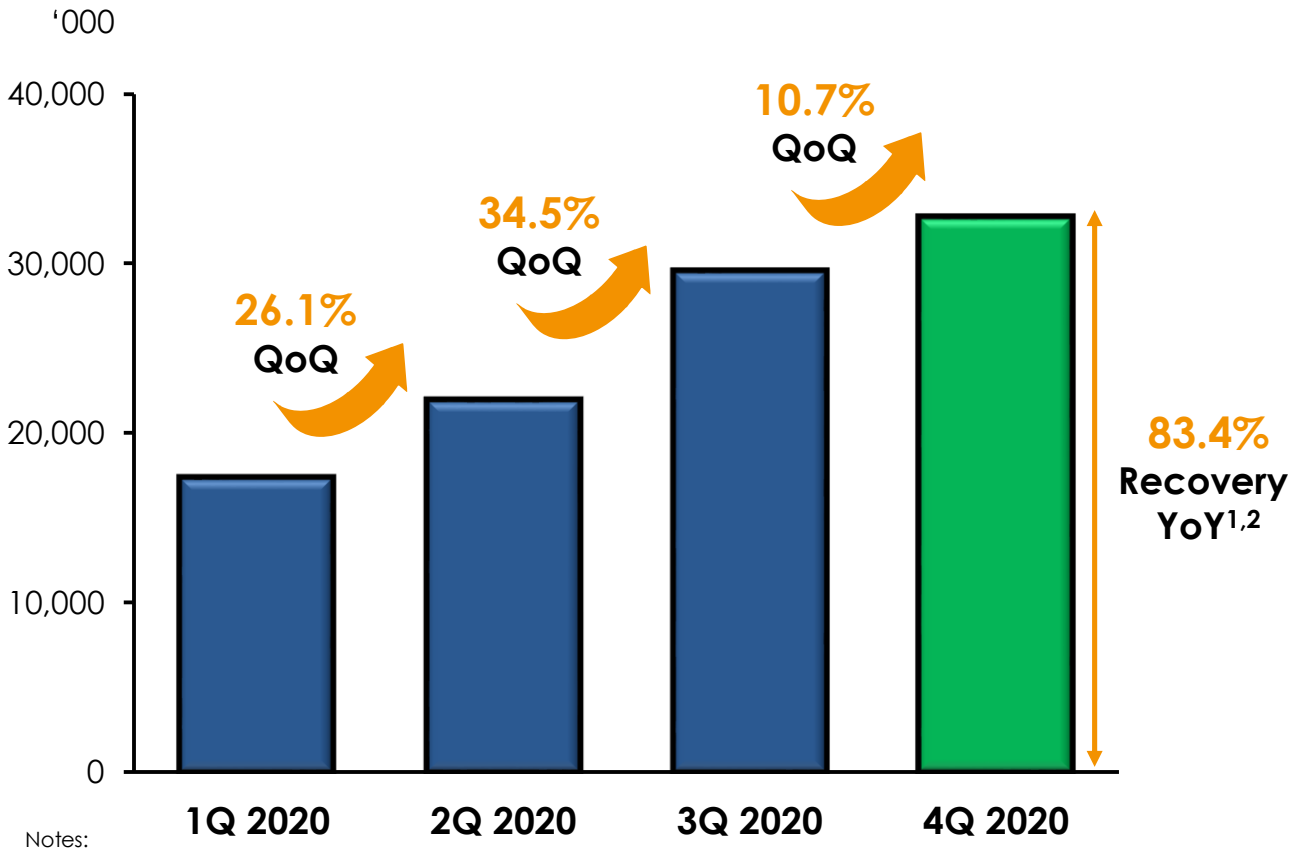
By Net Lettable Area

Notes:
1. Based on contractual committed leases for December 2020. Excludes CapitaMall Saihan and CapitaMall Minzhongleyuan.
2. Excludes gross turnover rent.
3. As a percentage of monthly contractual gross rental income for December 2020.

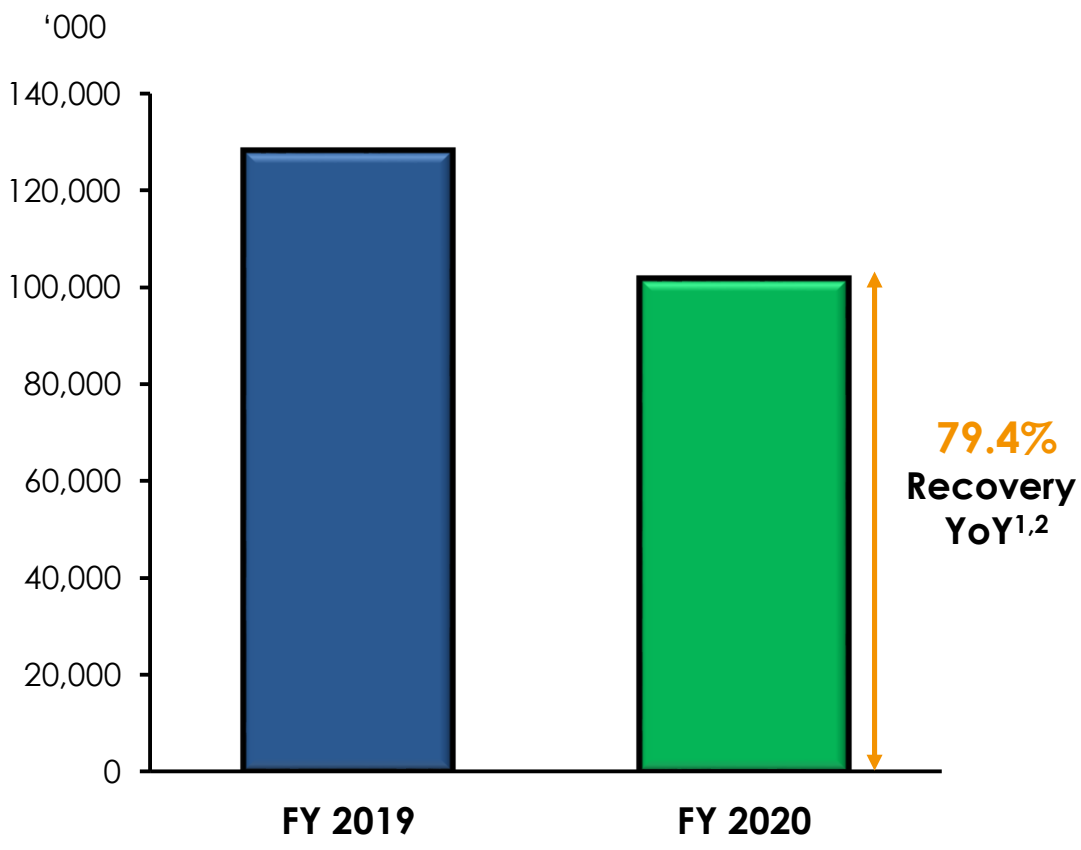
Sustained Improvement in Shopper Traffic

Recovery Led by Improving Consumer Sentiment

Quarterly Shopper Traffic



FY 2019 vs FY 2020



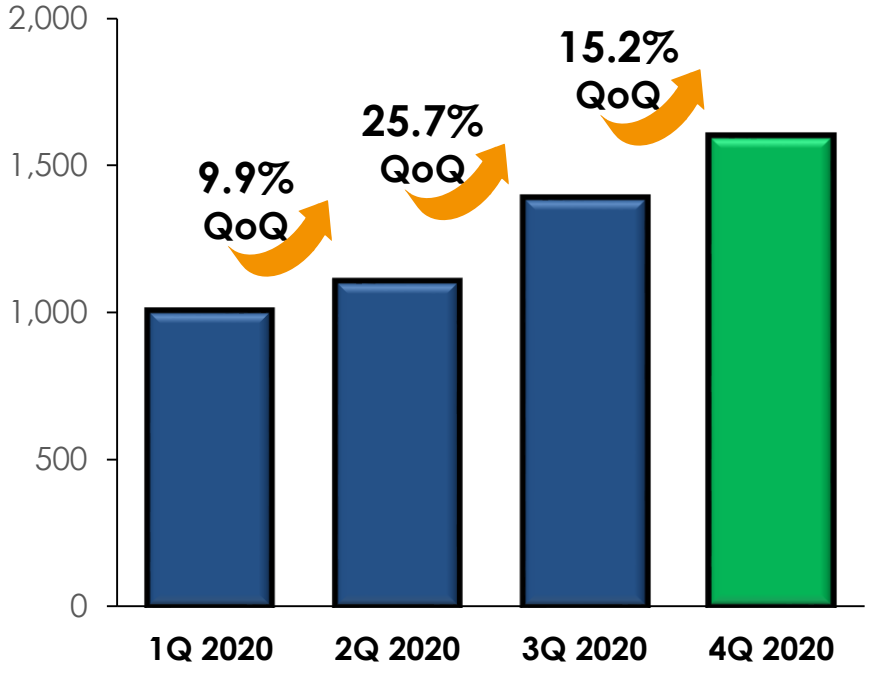
Notes:
1. Excludes master-leased mall and CapitaMall Minzhongleyuan.
2. On same portfolio and holding period basis (excludes Jan-Aug traffic for CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating, and excludes Dec traffic for CapitaMall Saihan and Nuohemule:
   a. 4Q 2020 Shopper Traffic recovery: 82.6%
   b. FY 2020 Shopper Traffic recovery: 67.9%

Portfolio Tenants' Sales[1]

Recovery Led by Improving Consumer Sentiment

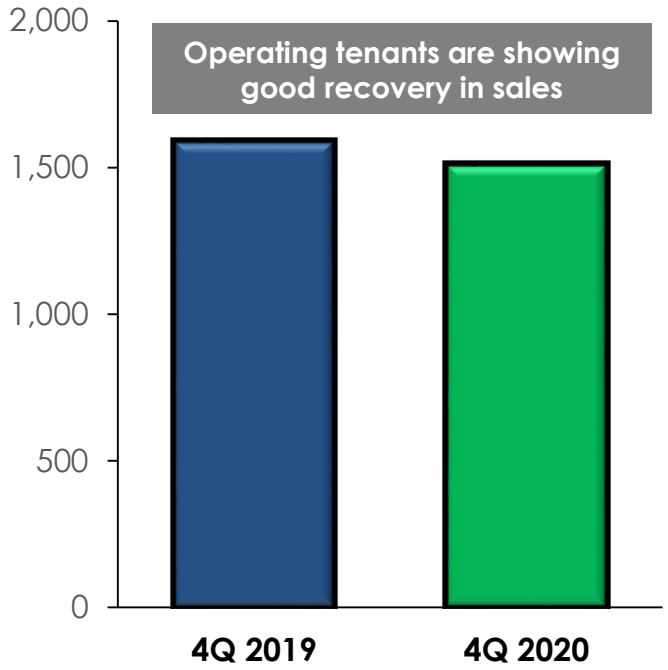
Quarterly Tenants' Sales
RMB million

87.3% yoy
4Q 2020 Recovery[2]



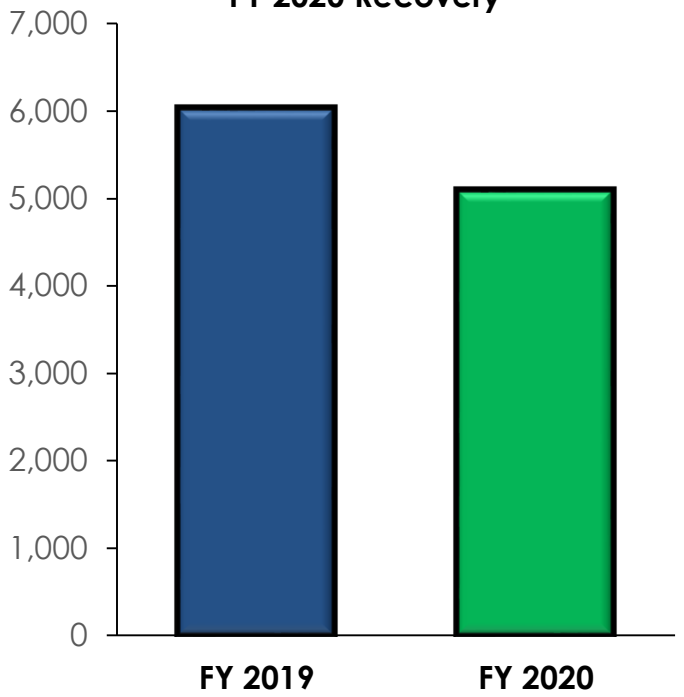
4Q 2020 vs 4Q 2019
RMB per sq m

95.1% yoy
4Q 2020 Recovery[2]



FY 2019 vs FY 2020
RMB million

84.6% yoy
FY 2020 Recovery[2]



Notes:
1. Excludes master-leased mall and CapitaMall Minzhongleyuan.
2. On same portfolio and holding period basis (excludes Jan-Aug Tenant Sales for CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating, and excludes Dec Tenant Sales for CapitaMall Saihan and CapitaMall Nuohemule:
   a. 4Q 2020 Tenants' Sales recovery: 86.3%
   b. 4Q 2020 Tenants' Sales per sqm recovery: 93.9%
   c. FY 2020 Tenant Sales recovery: 71.4%

Proactive Asset Management



Singapore-Hangzhou Science & Technology Park Phase I

Optimising Tenant Mix to Cater to Evolving Trends

Target the wallet-share of China's Millennials with Latest Trending Brands and Experiences





Introduced Booming Fast Fashion Accessories Tenant at CapitaMall Xuefu





Experiential Dance Club Concept - G-steps opens at CapitaMall Grand Canyon

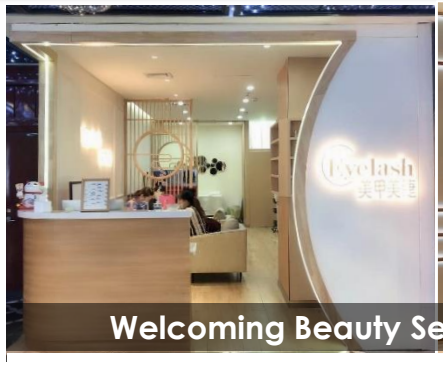


Drew Millennials Toy Fans to CapitaMall Grand Canyon



International Chinese Sportswear, Xtep opens at CapitaMall Aidemengdun

Ride on the fast emerging "She Economy" through omnichannel marketing





Welcoming Beauty Sector Tenants at CapitaMall Xuefu



New Skin Care Cosmetic Tenants at CapitaMall Yuhuating



Partnered with Beauty Sector Tenants to Roll Out Exclusive Discount at CapitaMall Xizhimen

Positioning as a Meeting Place for the Community

A Destination Mall

A Destination to Gather in the Evenings



Night Food and Games Carnival at CapitaMall Yuhuating

A Place to Celebrate Festivities



12.12 Events at CapitaMall Aidemengdun



Christmas Celebration at Rock Square

A Multi-Purpose Mall with Enriching Thematic and Interactive Activities



Career Fair from More Than 100 Reputable Companies Offering Jobs at CapitaMall Aidemengdun

Children Talent Show at CapitaMall Qibao



A Digital Platform to Transact 24/7



Wishes-Come-True Program Broadcasting Live from CapitaMall Wangjing



Livestreaming from CapitaMall Wangjing to Introduce the Highly Coveted iPhone 12

Grand Opening of CapitaMall Nuohemule

Retail Lifestyle Destination that is Embraced by the Community



20 December 2020

100% Occupancy

>200 tenants

Situated atop Nuohemule Station on Metro Line 2



Bundle Deal

Divest CapitaMall Saihan[1]

Acquire CapitaMall Nuohemule

Strategic value-creation transaction

1.4X NLA of CapitaMall Saihan

Tenant Sales

YTD Feb 2021

20.7%

Against CapitaMall Saihan in **2019** (Pre-COVID)

73.3%

Against CapitaMall Saihan in **2020**





Note:
1. CapitaMall Saihan is expected to be divested by 2Q 2021.

Destination Lifestyle Mall

Designed to Capture Hearts of Tomorrow's Shoppers

Comprehensive Tenant Mix

- Features wide variety of experiential and smart retailing concepts that excite the modern shopper as well as new-to-market brands and concept stores eagerly anticipated by the local market.
- Strong line-up of fashion, food & beverage, IT & electronics and leisure & entertainment-based tenants.
- Essential sectors account for close to 40% of NLA[2]

Future-Proofed

- Fully Integrated CapitaStar e-commerce platform


First Gymboree concept in Inner Mongolia


Kart Racing, Carlespeed first in Inner Mongolia


Cooler Children's Edutainment


Uniqlo Grand Opening


Popular eatery Haidilao


NAYUKI City-themed Cafe

Notes:
1. By NLA
2. Includes supermarket, F&B and services.

Looking Ahead

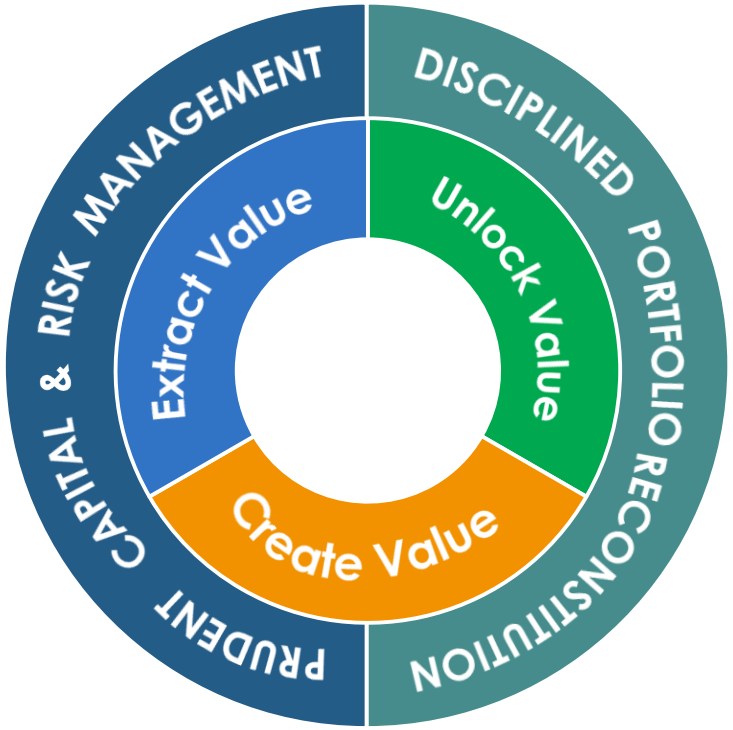


Ascendas Xinsu Square R&D

CLCT Key Strategies

Extracting Value Through Proactive Asset Management and Innovative Asset Enhancement

- Enhance operational efficiency and optimise operating costs
- Leverage on CapitaLand's integrated real estate platform, strong local network and professional property management capabilities
- Optimise spatial usage and productivity to increase leasable area



Unlocking Value Through Disciplined Portfolio Reconstitution

- Monetise assets that have reached optimal stage of asset lifecycle
- Decrease exposure to limited growth and non-core malls
- Redeploy divestment proceeds into higher yielding properties or other growth opportunities

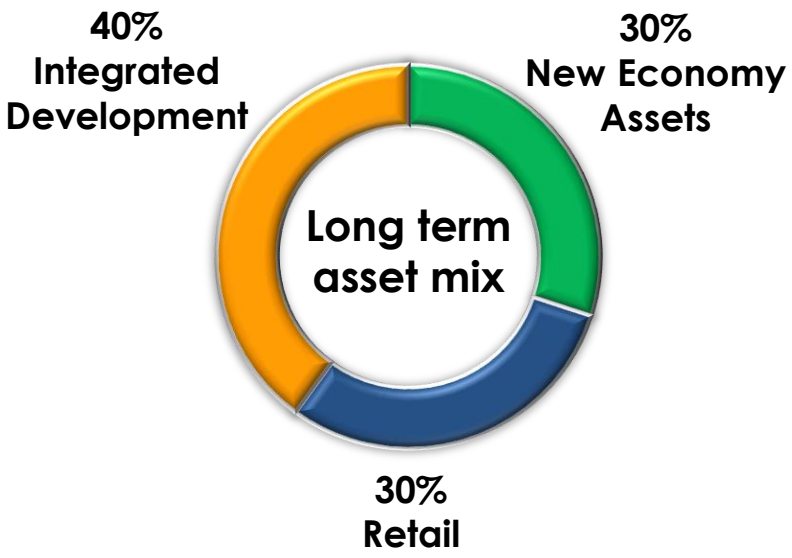
Creating Value Through Disciplined Portfolio Reconstitution

- Build a diversified portfolio with attractive yields and capital appreciation potential
- Strengthen portfolio resilience and quality
- Seize investment opportunities from Sponsor's pipeline and third-party vendors

Focused on Execution

Create Value

Capture China's Consumption-driven, Higher-valued, Service-led economy…



To Position Ourselves as Proxy for Growth in China's Future Economy

Unlock Value

Active Portfolio Reconstitution to Optimise Portfolio Strength



CapitaMall Minzhongleyuan

- Non-core asset with limited upside
- Announced divestment in January 2021
- Announced completion in 1Q 2021

CapitaMall Saihan

- Part of the bundle deal to divest CapitaMall Saihan and acquire CapitaMall Nuohemule
- Rejuvenated portfolio with a higher quality asset
- Expected completion in 2Q 2021



Focused on Execution

Extract Value



CapitaMall Yuhuating

- ~45% of anchor tenant's NLA (~9,000 sq m) will be recovered by 3Q 2021
- Planned AEI and reconfiguration on recovered space to house **more than 15 higher-yielding specialty stores** and introduce experiential retail offerings to inject vibrancy to the mall



Rock Square

- Ongoing asset enhancement initiatives
  - Improve shopper circulation and area efficiency
  - **Additional >1,000 sq m of NLA** to be added over the next few years
- Past AEI at Rock Square resulted in rental growth consistently above portfolio levels



Ascendas Xinsu Portfolio

- Tap on opportunity to **redevelop Xinsu North Belt** to maximise plot ratio
- Capitalise on CapitaLand's development capabilities
- Capture growing needs for new users in search of quality business space

CLCT: Strengthening the Largest Multi-Asset China Focused S-REIT

Future Growth Phase
Multi-asset China-focused REIT Platform

2016
Acquisition of CapitaMall Xinnan
*CLCT's **first** retail mall in **Chengdu***



2017
Divestment of CapitaMall Anzhen
Mature master-leased mall



2018
Acquisition of 51% of Rock Square
*CLCT's **first** retail mall in **Guangzhou***



2020
5 High Quality Business Parks
*CLCT's **first** foray into **Business Parks in Suzhou, Xi'an** and **Hangzhou***



2021
Divestment of CapitaMall Minzhongleyuan
Non-core mall** in **Wuhan



2019



Acquisition of CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating
*CLCT's **first** retail assets in **Changsha and Harbin***



Bundle deal to divest CapitaMall Saihan and acquire Yuquan Mall
*Strategic mall to capture growing market in **Hohhot***



Divestment of CapitaMall Wuhu
Non-core mall

2021



Acquisition of balance 49% interest in Rock Square
Fully capture core asset's growth



Divestment of CapitaMall Erqi
Non-core master-leased mall

Business Outlook and Key Focus

Operational Outlook

- Improvement in overall operating metrics as business recovers
- Leasing environment remains challenging and competitive
- Balance occupancy with desired trade concepts to ensure appeal of mall, with focus on necessity and essential trade categories
- Financial performance will be impacted by resurgence of COVID-19 cases and temporary measures imposed by local authorities

Proactive Asset Management

Retail

- Stay ahead of new shopper and customer trends by optimising tenant mix
- Continue to accelerate digitalisation capabilities through CapitaStar
- Drive organic growth through AEIs and reconfigurations

Business Parks

- Proactive marketing and leasing of spaces to achieve a healthy occupancy rate
- Provide high standards of property and customer services to customers
- Enhance operational efficiency and optimisation of operating costs
- Carry out asset enhancement initiatives

Disciplined Portfolio Reconstitution

- Review asset performance and unlock value at optimal stage of lifecycle
- Focus on accretive acquisitions to strengthen overall portfolio attributes
- Access to pipeline of high-quality assets held under CapitaLand Group

Prudent Capital Management

- Financial position and cash flow remains resilient, strengthened by income stream from a diversified portfolio
- Balance sheet well-positioned to capitalize on attractive investment opportunities
- Gearing remains below 40%












Thank you

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CapitaLand
China Trust

Appendix



CapitaMall Aidemengdun, Harbin

Portfolio at a Glance[1]

	CapitaMall Xizhimen 凯德MALL•西直门	Rock Square 乐峰广场	CapitaMall Wangjing 凯德MALL•望京	CapitaMall Grand Canyon 凯德MALL• 大峡谷	CapitaMall Xuefu 凯德广场•学府
Location	Beijing	Guangzhou	Beijing	Beijing	Harbin
GFA (sq m)	83,075	88,279	83,768	92,918	123,811
GRA (sq m)	83,075	83,591	68,010	69,967	104,294
NLA (sq m)	50,770	52,807	51,927	44,988	64,239
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)	3,580	3,414	2,772	2,125	1,774
Number of Leases	230	186	207	141	411
Committed Occupancy	96.1%	93.1%	93.3%	90.4%	97.9%

Note:
1. As at 31 December 2020.

Portfolio at a Glance[1]

	CapitaMall Nuohemule 凯德广场•诺和木勒	CapitaMall Xinnan 凯德广场• 新南	CapitaMall Yuhuating 凯德广场•雨花亭	CapitaMall Aidemengdun 凯德广场•埃德蒙顿
Location	Hohhot	Chengdu	Changsha	Harbin
GFA (sq m)	100,047	91,816	75,431	49,040
GRA (sq m)	76,309	53,619	58,575	43,394
NLA (sq m)	43,727	36,736	48,315	28,377
Land Use Right Expiry	26 July 2049	17 Oct 2047	03 Mar 2044	07 Sep 2042
Valuation (RMB mil)	1,006	1,600	760	469
Number of Leases	244	218	236	152
Committed Occupancy	98.9%	94.7%	97.9%	92.2%

Note:
1. As at 31 December 2020.

Portfolio at a Glance[1]

	CapitaMall Saihan 凯德MALL•赛罕	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Shuangjing 凯德MALL•双井
Location	Hohhot	Shanghai	Beijing
GFA (sq m)	41,938	83,986	49,463
GRA (sq m)	41,938	72,729	49,463
NLA (sq m)	-	50,642	51,193[2]
Land Use Right Expiry	11 Mar 2041 20 Mar 2041	10 Mar 2043	10 Jul 2042
Valuation (RMB mil)	460[3]	83[4]	610
Number of Leases	-	144	4
Committed Occupancy	-	80.6%	98.5%

Notes:
1. As at 31 December 2020.
2. Included the area zoned for civil defense but is certified for commercial use.
3. Referring to agreed property selling price for CapitaMall Saihan as it is classified as asset held for sale.
4. On the basis that CLCT does not exercise its option to renew the master lease which expires in January 2024. Assuming the master lease is renewed, the valuation will be RMB425.0 million.