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NEWS RELEASE

CRCT and CapitaLand to divest their interests in CapitaMall Wuhu

Singapore, 29 March 2019 – CapitaLand Retail China Trust (CRCT) and CapitaLand today announced that their respective subsidiary and associate have entered into an agreement to divest their combined 100% interests in a company, which owns CapitaMall Wuhu, to an unrelated third party. The transaction is based on the company's adjusted net asset value, including but not limited to its interest in CapitaMall Wuhu of RMB210 million (about S$41.5 million)[1].

Located in Wuhu city in China's Anhui Province, CapitaMall Wuhu is a five-storey shopping mall with a gross floor area, excluding car park, of approximately 45,000 square metres. The mall has been closed since 3Q 2018, following the exit of its anchor tenant.

Mr Tan Tze Wooi, CEO of CapitaLand Retail China Trust Management Limited, said: "The divestment of CapitaMall Wuhu is in line with our proactive asset management strategy to optimise CRCT's portfolio and enhance returns. As our 51% stake in CapitaMall Wuhu accounts for less than 1% of CRCT's asset size, its sale is expected to have minimal impact on CRCT's core business. The sale proceeds will provide CRCT with greater financial flexibility to take advantage of market opportunities. We remain on the lookout for strategic opportunities to reconstitute and strengthen our portfolio."

Mr Lucas Loh, President (China & Investment Management), CapitaLand Group, said: "The sale of CapitaMall Wuhu will unlock capital that can be redeployed to core assets in cities where CapitaLand enjoys scale and competitive advantage. We will stay disciplined in our capital recycling efforts and continually review opportunities to optimise CapitaLand's portfolio, which include divestment of assets that are non-core or have limited growth."

The divestment of CapitaMall Wuhu is expected to be completed in 2H 2019. Following the divestment, CRCT's portfolio will have 10 malls in seven Chinese cities, while CapitaLand's retail network in China will comprise 51 malls in 21 cities.

[1] CapitaMall Wuhu was valued at RMB193 million (about S$38.1 million) as at 31 December 2018.

About CapitaLand Retail China Trust (www.crct.com.sg)
CapitaLand Retail China Trust (CRCT) (stock code: AU8U) is the first China shopping mall real estate investment trust (REIT) in Singapore, with a portfolio of 11 income-producing shopping malls. Listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, it is established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

CRCT 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 to entertainment. As at 31 December 2018, CRCT's portfolio comprised a diverse mix of approximately 1,600 leases, which include leading brands UNIQLO, Xiaomi, ZARA, Nanjing Impressions, Nike, Sephora, Starbucks and Sisyphe. Working closely with these tenants, CRCT malls offer engaging retail experiences that attract more than 114 million shoppers.

CRCT's geographically diversified portfolio of quality shopping malls, with a total gross rentable area of approximately 700,000 sq m, is located in eight Chinese cities. The malls are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon and CapitaMall Shuangjing in Beijing; Rock Square (51% interest) in Guangzhou; CapitaMall Xinnan in Chengdu; CapitaMall Qibao in Shanghai; CapitaMall Minzhongleyuan in Wuhan; CapitaMall Erqi in Zhengzhou; CapitaMall Saihan in Hohhot and CapitaMall Wuhu (51% interest) in Wuhu. As at 31 December 2018, CRCT's total asset was S$3.0 billion, a fourfold increase from the Trust's listing.

CRCT is managed by CapitaLand Retail China Trust Management Limited, an indirect wholly owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies headquartered and listed in Singapore.

About CapitaLand Limited (www.capitaland.com)
CapitaLand Limited (CapitaLand) is one of Asia's largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth over S$100 billion as at 31 December 2018, comprising integrated developments, shopping malls, lodging, offices, homes, real estate investment trusts (REITs) and funds. CapitaLand's market capitalisation is approximately S$13 billion as at 31 December 2018. Present across more than 180 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam, Europe and the U.S.

CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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