



# CAPITALAND RETAIL CHINA TRUST

SGX-NH S-REITs Corporate Day

12 May 2020

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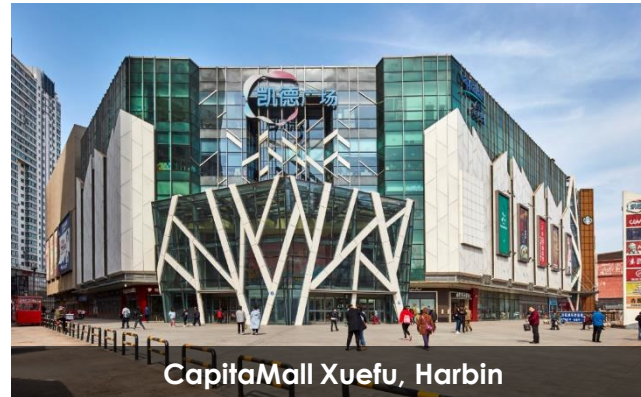
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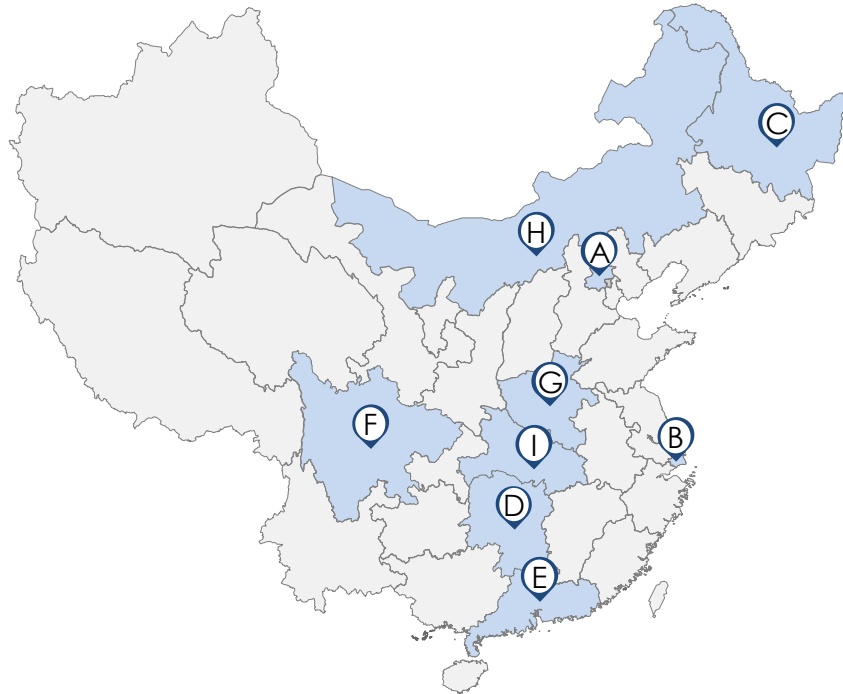
# Contents

- Overview of CRCT
- FY 2019 Highlights
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- Portfolio Update 1Q 2020
- COVID-19 Developments
- Looking Ahead



# First and Largest China Retail S-REIT

14 Well-Located Malls with Strong Presence in Prominent Cities of China



## Existing Portfolio

A. Beijing				B. Shanghai	
C. Harbin		D. Changsha		E. Guangzhou	

## To be Divested

G. Zhengzhou	H. Hohhot

## Under Fit-out

H. Hohhot

## I. Wuhan

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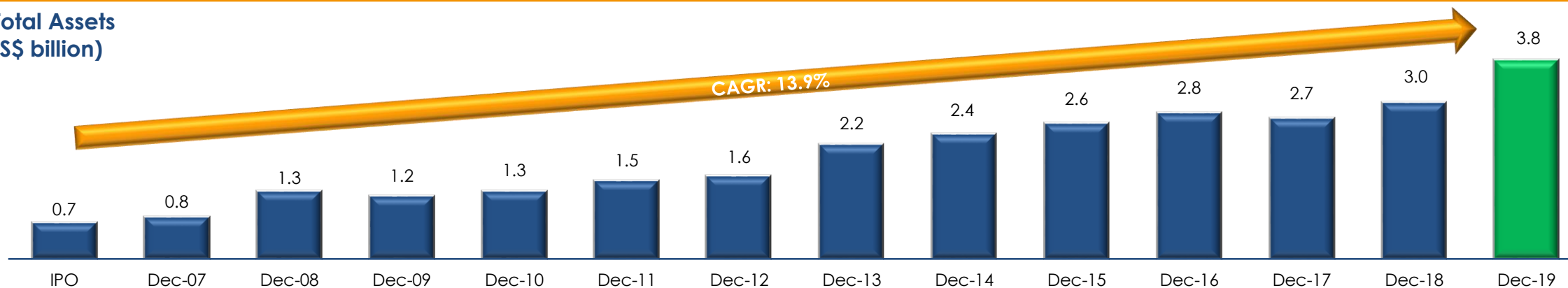
- ✓ Listed in **Dec 2006**
- ✓ Geographically diversified portfolio in **9 cities**
- ✓ CapitaLand, our Sponsor, is the Pioneer and Biggest S-REIT Manager



# Consistent Track Record of Value Creation and Generating Unitholder Returns

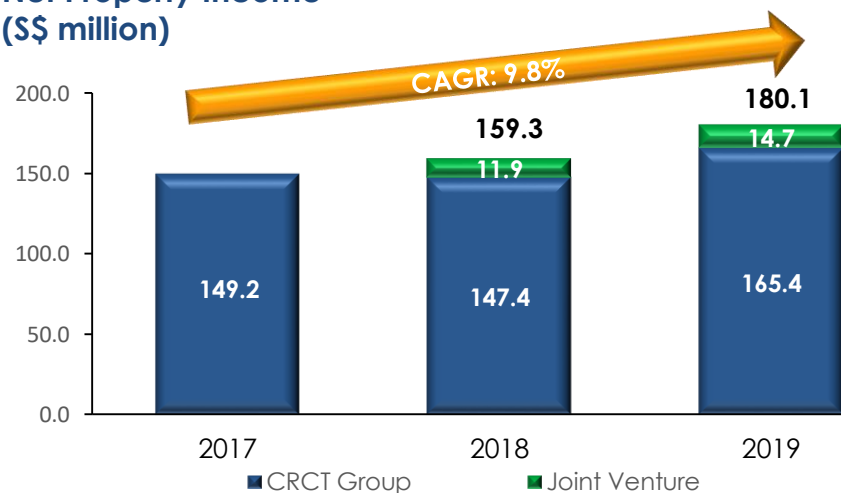
Total Assets Increased more than Fivefold since IPO

Total Assets (\$\$ billion)

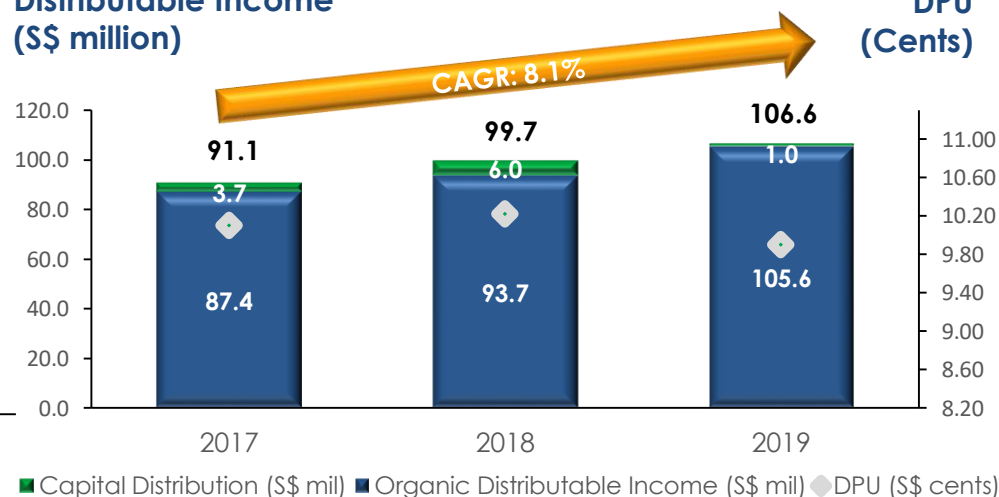


Steady Financial Growth while Generating Positive Unitholder's Return

Net Property Income (\$\$ million)



Distributable Income (\$\$ million)

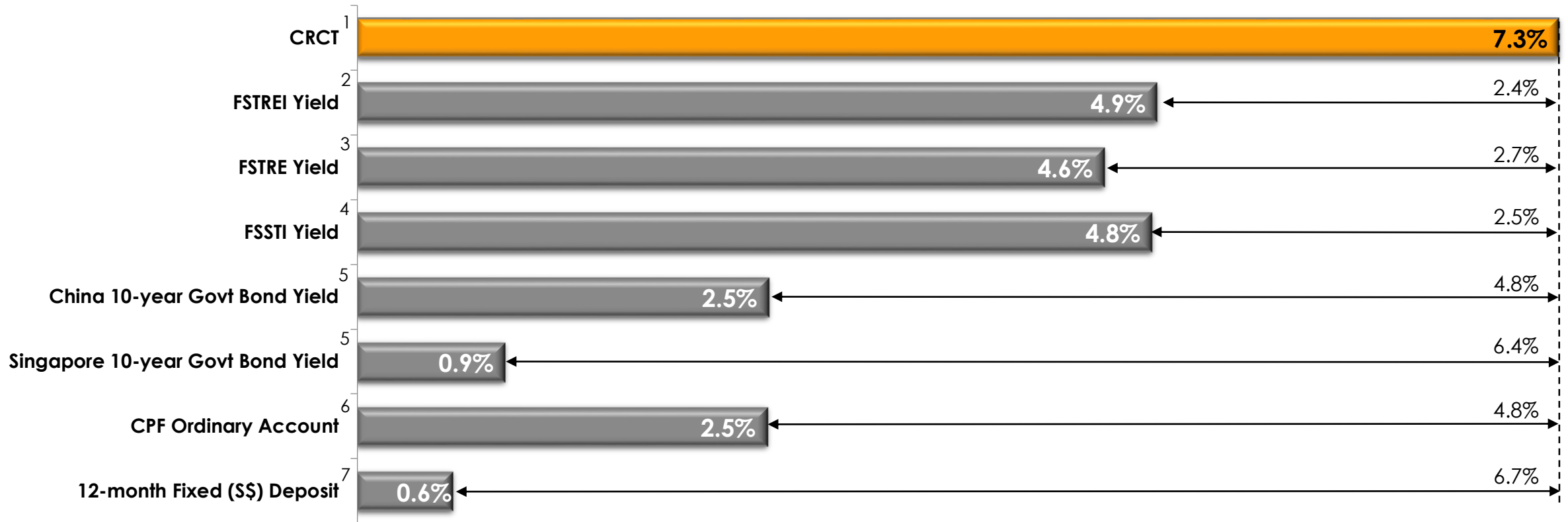


DPU (Cents)

2019 Total Unitholder's Return  
**27.7%<sup>1</sup>**

Note:  
1. Source: Bloomberg. Based on capital appreciation from unit price of \$1.36 on 31 December 2018 to \$1.61 on 31 December 2019 and assuming dividends were reinvested.

# Attractive Yield Vs Comparative Investment Instruments



Notes:

1. Based on FY 2019 distribution per unit of 9.90 cents and the unit closing price of S\$1.35 on 30 Apr 2020.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 Apr 2020.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 Apr 2020.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 Apr 2020.
5. Singapore Government 10-year and China Government 10-year bond yields as at 30 Apr 2020.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at Apr 2020.

Sources: Bloomberg, CRCTML, Central Provident Fund (CPF) Board, Monetary Authority of Singapore.



# FY 2019 Highlights

西直门外大街 (高粱桥路)  
XIZHIMEN Outer St  
西二环 (官园桥)  
7.2" Ring Rd



Near CapitaMall Xizhimen, Beijing



# FY 2019: Growing from Strength to Strength



Completed CRCT's  
Largest Acquisition  
Since IPO

**RMB2,960 million**



Successfully Raised  
CRCT's Largest  
Equity Fund Raising

**S\$279.4 million**

## Most Active Portfolio Rejuvenation Since IPO



2019 Total  
**Investment Value**<sup>1</sup>

**RMB3,768.3  
million**

(4 Acquisitions)



2019 Total  
**Divestment Value**<sup>2</sup>

**RMB567.1  
million**

(2 Divestments)



Portfolio  
Valuation

**RMB20.0 billion**



Diversify or Expand  
into promising cities

**Changsha  
Harbin**

Notes:

1. Based on Agreed Property Value of CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating and Yuquan Mall.
2. Based on Agreed Property Value of CapitaMall Saihan and 51% of CapitaMall Wuhu.

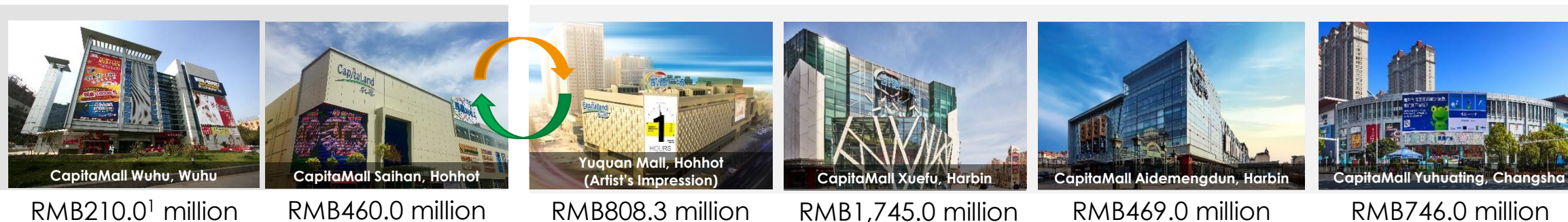


# Proactive Portfolio Reconstitution

Steadfast in Strengthening Portfolio Attributes

## 2019 Divestment

## 2019 Acquisition







- Divested aged and non-core asset at a premium over valuation

- Swapped out old asset with a new asset that enjoys better scale and connectivity
- Capitalise on competitive advantage in a growing market

- Added strategically located quality assets and new income
- Increased portfolio diversification
- Expanded footprint to two new fast growing cities, Harbin and Changsha

Note:  
1. On a 100% basis.

# Financial Highlights for FY 2019

 <p><b>Gross Revenue</b></p> <p><b>RMB1,202.6</b> million</p> <p>▲ 10.1% y-o-y</p>	 <p><b>Distributable Amount to Unitholders<sup>2</sup></b></p> <p><b>S\$105.6</b> million</p> <p>▲ 12.6% y-o-y</p>	 <p><b>Distribution Per Unit (DPU)<sup>2,3</sup></b></p> <p><b>9.80</b> SGD cents</p> <p>▲ 2.1% y-o-y</p>
 <p><b>Net Property Income<sup>1</sup></b></p> <p><b>RMB835.0</b> million</p> <p>▲ 15.5% y-o-y</p>		

Notes:

- Operating lease rental expenses associated with the lease contracts in CapitaMall Qibao and CapitaMall Minzhongleyuan have been replaced with net changes in fair value of investment properties and interest expense on lease liabilities under the principles of FRS 116 Leases with effect from 1 Jan 2019.
- Before capital distribution.
- FY 2019 DPU was based on 998.5 million Units from 1 Jan 2019 - 13 Aug 2019 and 1,209.1 million Units from 14 Aug 2019 – 31 Dec 2019. FY 2018 DPU was based on 969.9 million Units from 1 Jan 2018 - 30 Jun 2018 and 980.5 million Units from 1 Jul 2018 – 31 Dec 2018.



# Financial Highlights for FY 2019

## Portfolio Statistics



**RMB20,031 million**  
Portfolio Property Valuation  
as at 31 December 2019<sup>1</sup>



**+26.0%**  
in Portfolio Valuation  
against 30 June 2019<sup>1</sup>



**5.7%**  
Property Yield<sup>2,3</sup>



**+52.1%**  
Number of leases from  
2018



**826**  
Successfully Signed or  
Renewed Leases<sup>4,5</sup>



**+6.4%** y-o-y  
Rental Reversion<sup>4,5</sup>

## Financial Management



**~80.0%**  
Total Debt on Fixed Rates<sup>6,7</sup>



**~62.0%**  
of Undistributed Income  
Hedged into SGD<sup>6,7</sup>

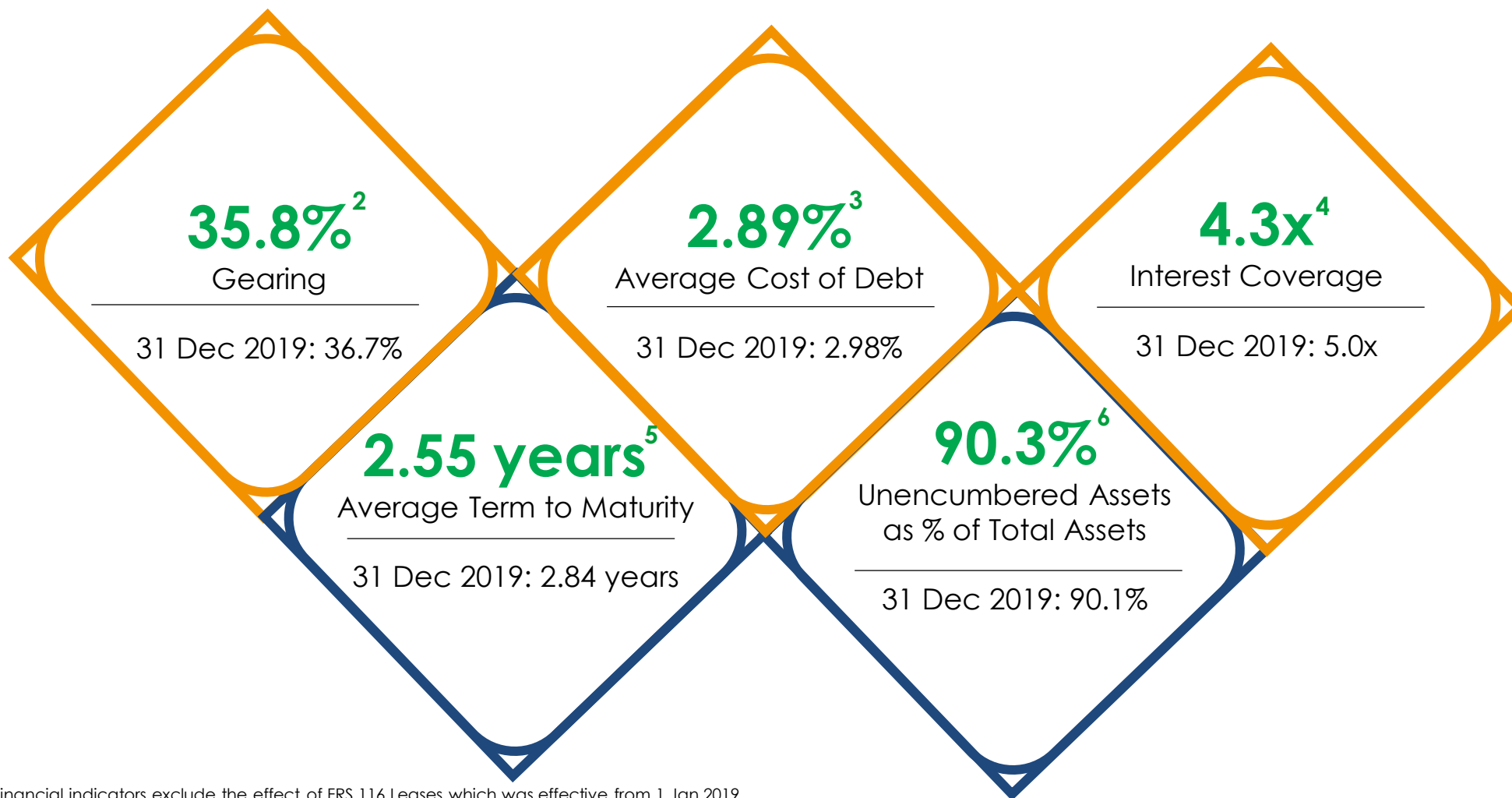
### Notes:

1. CRCT has a 51.0% interest in Rock Square; valuation is presented at 100% basis.
2. Based on CRCT's effective interest of Rock Square and NPI basis stated in Note 3. Excludes Yuquan Mall as the asset is undergoing fitting-out.
3. NPI yield is based on NPI for FY 2019 (excluding impact of FRS 116) and valuation as at 31 December 2019, except for CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating where NPI yield is based on the annualised NPI for CRCT's holding period from 1 September 2019 to 31 December 2019.
4. Excludes master-leased malls, newly created units leased, short term renewals (<1 year), units vacant for >=1 year and gross turnover component.
5. Excludes introduction of new concepts and mini-anchor. If included, the portfolio rental reversion rate would be 4.7%.
6. 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.
7. 80.0% of total debt is fixed (excluding the MML and BL which were intended to be short term as well as RMB denominated loans).

# Capital Management 1Q 2020



# Financial Strength as at 31 Mar 2020<sup>1</sup>

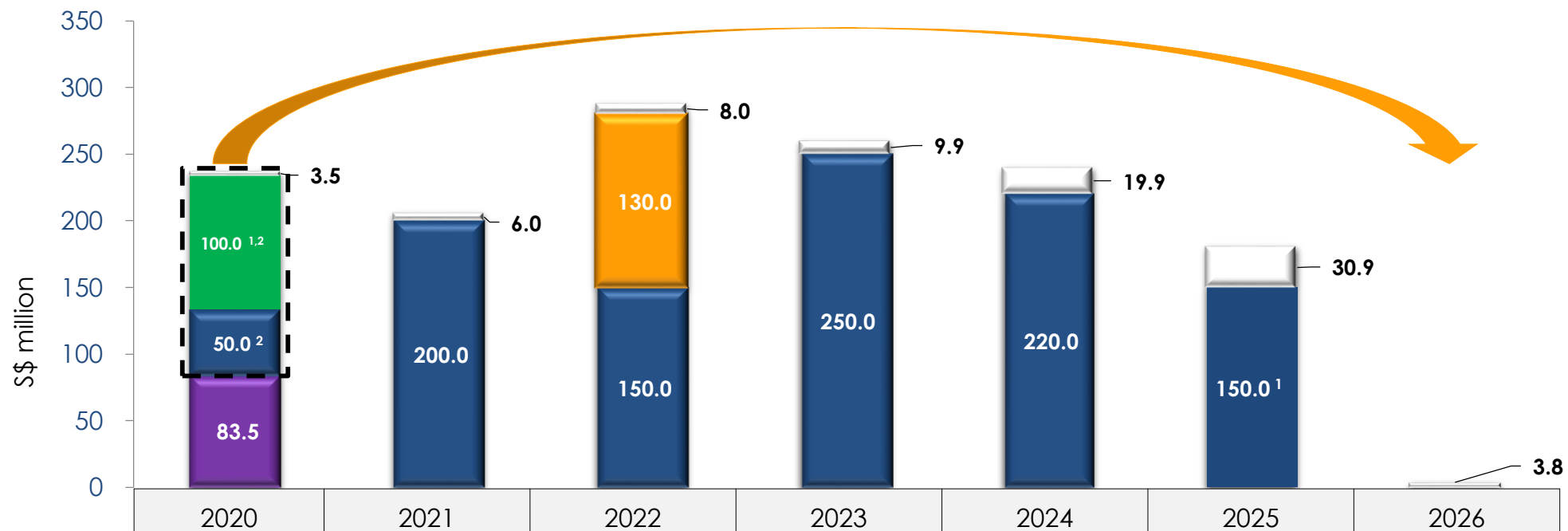


Notes:

1. All key financial indicators exclude the effect of FRS 116 Leases which was effective from 1 Jan 2019.
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.
5. After refinancing 2020 outstanding debt of S\$150 million and extending it to 2026, the average term to maturity is 3.16 years.
6. Excludes CRCT's proportionate share of its Joint Venture assets.

# Capital Management

## Debt Maturity Profile (31 Mar 2020)



<b>Total Debt (in SGD million)</b>	237.0	206.0	288.0	259.9	239.9	180.9	3.8	<b>1,415.5</b>
<b>% of Outstanding Debt</b>	16.7%	14.5%	20.4%	18.4%	17.0%	12.7%	0.3%	<b>100.0%</b>

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

Notes:

1. Relates to acquisition of CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun.
2. Refinanced S\$150 million of loans due in 2020 at competitive rates and extended it to 2026.

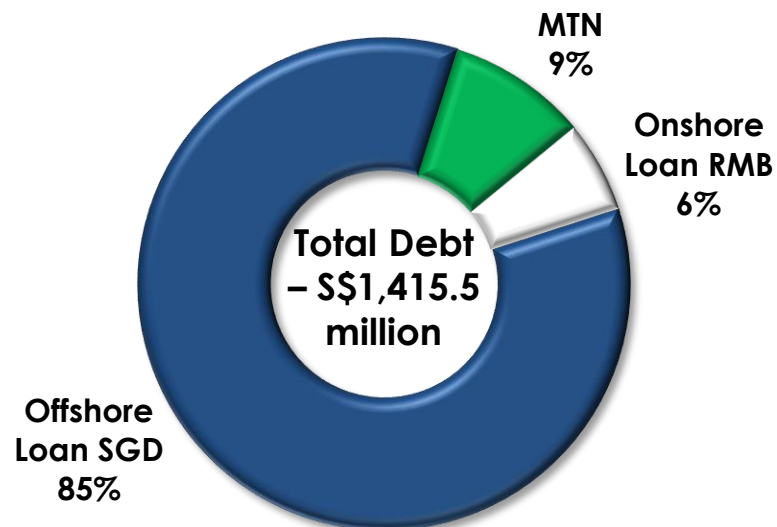


# Interest Rate & Forex Management

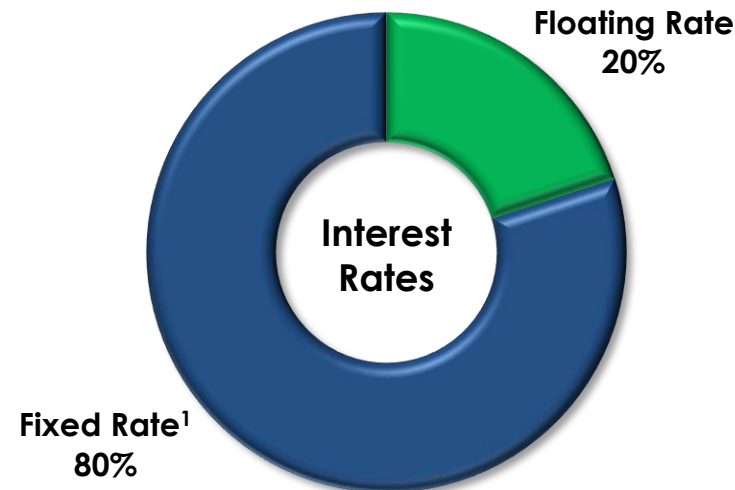
Prudent and Disciplined Financial Management to Mitigate Risk

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

- ✓ Debt headroom of S\$678 million to 45% and S\$1.2 billion to 50%
- ✓ Better financial flexibility for stability and growth



Composition of Borrowings	
Offshore Loan SGD	85%
Onshore Loan RMB	6%
MTN	9%



Impact on:	Assuming +0.1% p.a. increase in interest rate on variable rate borrowings
Interest Expense	S\$ +0.5 million p.a.

Note:

1. 80.0% of total debt is fixed (excluding the MML and BL which were intended to be short term as well as RMB denominated loans).



# Portfolio Update

## 1Q 2020





# Strong Portfolio Occupancy Rate of 95.4%<sup>1</sup>

Investment Property	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20
CapitaMall Xizhimen	99.9%	100.0%	99.8%	99.0%	98.4%
CapitaMall Wangjing	99.2%	99.6%	99.4%	98.9%	97.9%
CapitaMall Grand Canyon	99.3%	98.8%	99.0%	97.7%	97.0%
CapitaMall Xuefu	-	-	99.5%	99.9%	99.3%
Rock Square	98.5%	96.8%	99.0%	99.0%	98.0%
CapitaMall Xinnan	99.7%	98.7%	98.1%	99.4%	98.2%
CapitaMall Yuhuating	-	-	95.6%	98.8%	98.2%
CapitaMall Aidemengdun	-	-	97.6%	97.4%	96.7%
CapitaMall Saihan	99.9%	99.9%	99.8%	99.8%	99.8%
CapitaMall Qibao	96.1%	95.0%	92.8%	93.5%	87.1%
CapitaMall Minzhongleyuan	62.7%	61.2%	58.4%	55.5%	52.8%
CapitaMall Shuangjing	100.0%	100.0%	100.0%	99.7%	99.7%
<b>Total Portfolio</b>	<b>96.8%</b>	<b>96.3%</b>	<b>96.6%</b>	<b>96.7%</b>	<b>95.4%</b>

Note:

1. Based on all committed leases as at 31 Mar 2020.



# Portfolio Lease Expiry Profile

## Lease Expiry Profile for 2020<sup>1</sup>

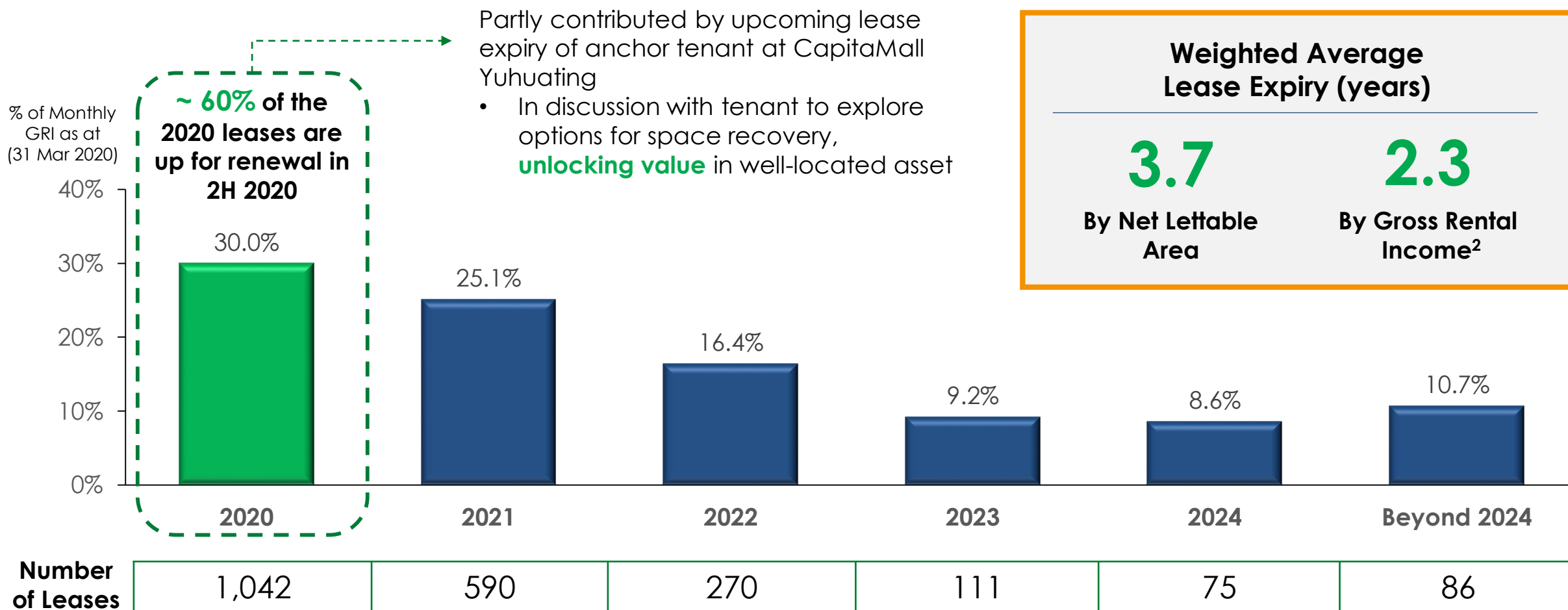
Investment Property	No. of Leases	% of total Gross Rental Income <sup>2,3</sup>	% of total Net Lettable Area <sup>4</sup>
CapitaMall Xizhimen	146	35.9%	26.3%
CapitaMall Wangjing	101	31.3%	14.9%
CapitaMall Grand Canyon	68	20.3%	9.4%
CapitaMall Xuefu	231	41.2%	27.3%
Rock Square	56	16.5%	11.3%
CapitaMall Xinnan	94	27.4%	19.3%
CapitaMall Yuhuating	151	50.9%	61.6%
CapitaMall Aidemengdun	110	44.2%	29.2%
CapitaMall Qibao	52	25.2%	15.6%
CapitaMall Minzhongleyuan	33	21.0%	16.1%

Notes:

1. Based on committed leases as at 31 Mar 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 31 Mar 2020.
4. As a percentage of each respective mall's committed net lettable area as at 31 Mar 2020.

# Portfolio Lease Expiry Profile

## Lease Expiry Profile By Year<sup>1</sup>



Notes:

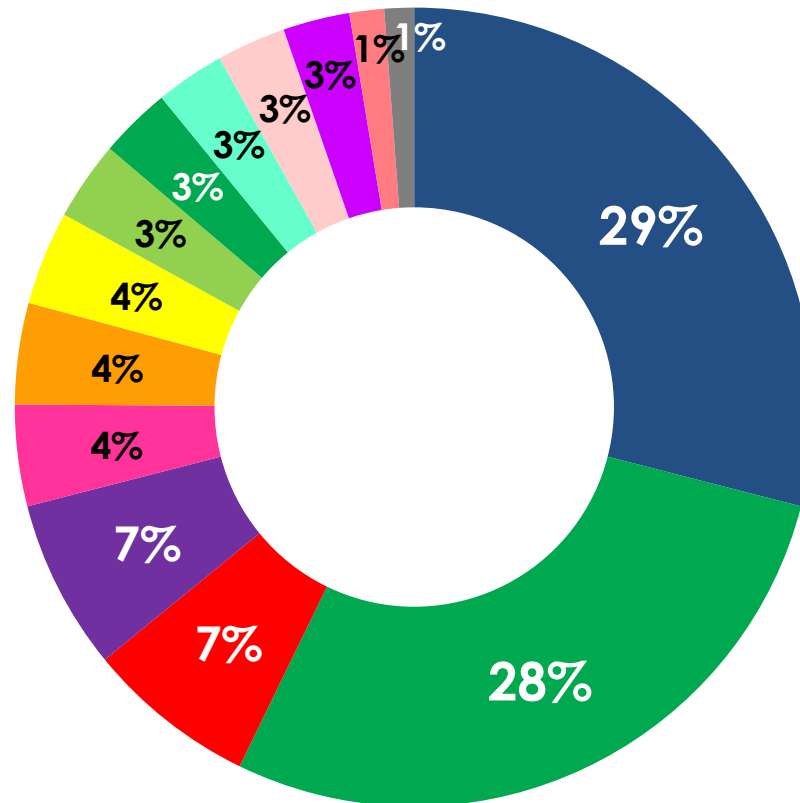
- Based on committed leases as at 31 Mar 2020. Excludes CapitaMall Saihan as the mall will be divested in 2H 2020, and CapitaMall Erqi as the anchor tenant has exited.
- Excludes gross turnover rent.

# Strength in Portfolio Diversification and Quality

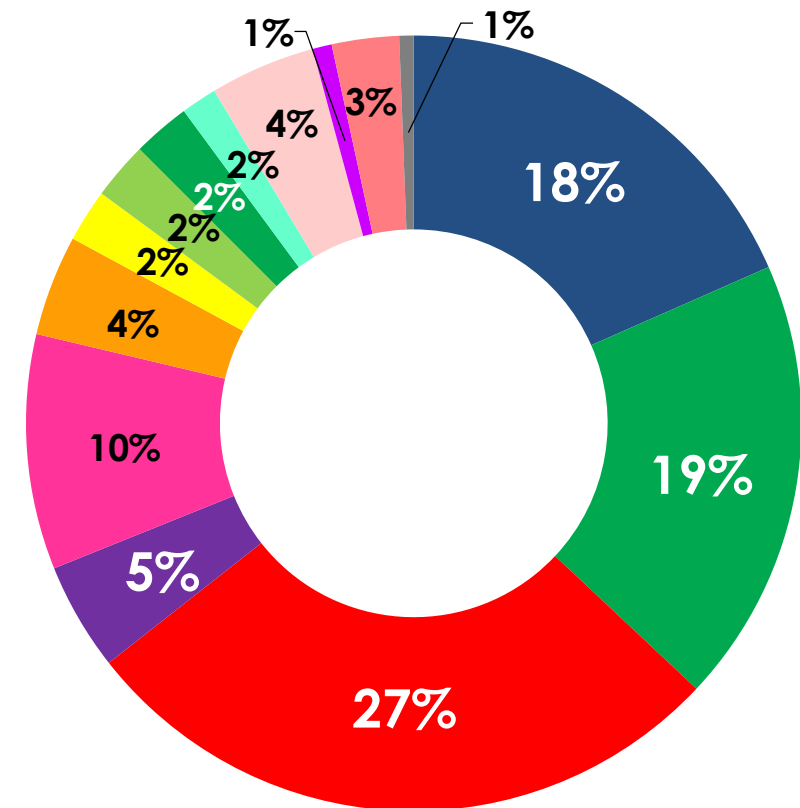
Well-Diversified Exposure with 14 Trade Categories and >2,300 Leases Across the Portfolio

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

**By Gross Rental Income<sup>1</sup>**



**By Net Lettable Area<sup>2</sup>**



Notes:

1. Percentage of committed gross rental income as at 31 Mar 2020, excluding gross turnover rent.

2. Percentage of committed NLA as at 31 Mar 2020.



# COVID-19 Developments





# Easing of China's Lockdown

## Steering Economy Back While Preventing Further Spread

### Decisive Actions taken by Chinese Government to Contain COVID-19 and to Gradually Reopen the Economy

#### From 23 Jan 2020

- Imposed travel restrictions on Hubei Province
- Extended official Chinese New Year holiday until 2 Feb 2020
- Closed malls in selected affected cities

#### Feb 2020

- Established risk rating for cities, counties and districts to monitor hotspots
- Progressive re-opening of offices and factories by provinces
- Rolled out a series of policies to support businesses

#### Mar 2020

- Encouraged enterprises to resume work and production
- Announced that peak COVID-19 outbreak is over
- Launched a consumption campaign to encourage citizens to "Relax, Eat Out and Shop", issuing digital coupons to stimulate consumption

#### Apr 2020

- Lifted all remaining transportation curbs and border restrictions in Wuhan
- China's top-level policymakers met and affirmed that stronger macro policy tools will be used to boost the economy

### CapitaLand's Tenant Support Package

#### Tenant Relief Packages for our Valued Retail Partners

- Provide individual tailored solutions for our tenants based on their requirements and needs
  - **Phase 1:** CapitaLand offered the following rebates to our tenants in China:
    - 100% rental rebate for CapitaMall Minzhongleyuan for the period from 25 Jan – 13 Feb 2020
    - 50% rental rebate for all other China malls from 25 Jan – 9 Feb
  - **Phase 2:** Introduced targeted rental rebates to most affected tenants on top of first relief package
- Stagger rental payments by instalments to ease cashflow needs
- Provide marketing assistance through innovative marketing techniques
- Implement flexible leasing strategies

# Encouraging Signs of Activity Pick-Up

## Progressive Improvement for In-Mall Business Activities

15 Feb 2020  
(2 week after official CNY opening)

9-10 May 2020  
(Latest weekend)

<p><b>Stores Opened<sup>1</sup></b></p>	<p><b>Around 34%</b></p>	<p><b>Around 90%</b></p>
<p><b>Operating Hours</b></p>	<ul style="list-style-type: none"> <li>Shortened operating hours</li> </ul>	<ul style="list-style-type: none"> <li>Malls have mostly reverted back to normal operating hours</li> </ul>
<p><b>Mall Operations</b></p>	<ul style="list-style-type: none"> <li>CapitaLand Minzhongleyuan was closed from 27 Jan 2020</li> <li>All non-essential services of CapitaMall Saihan, CapitaMall Xuefu and CapitaMall Aidemengdun were temporarily shut for around a month each as directed by local authorities</li> </ul>	<ul style="list-style-type: none"> <li>All malls have <b>reopened</b> from 2 Apr 2020</li> </ul>

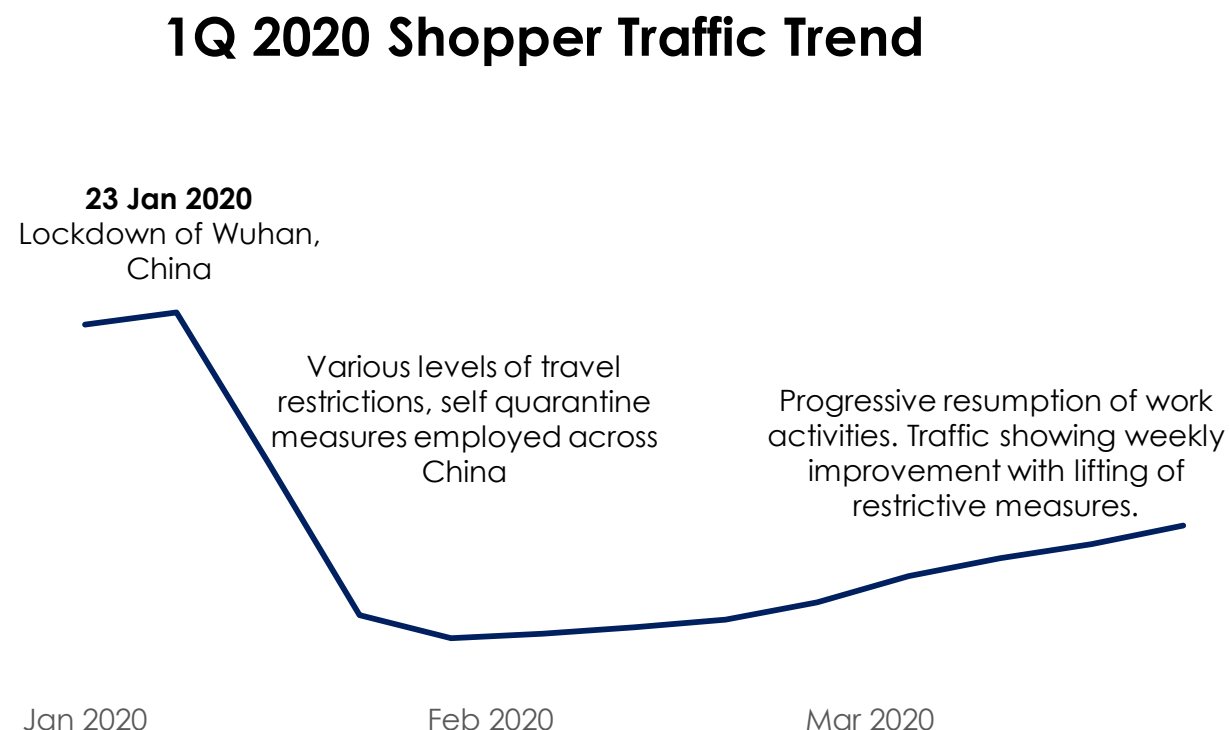
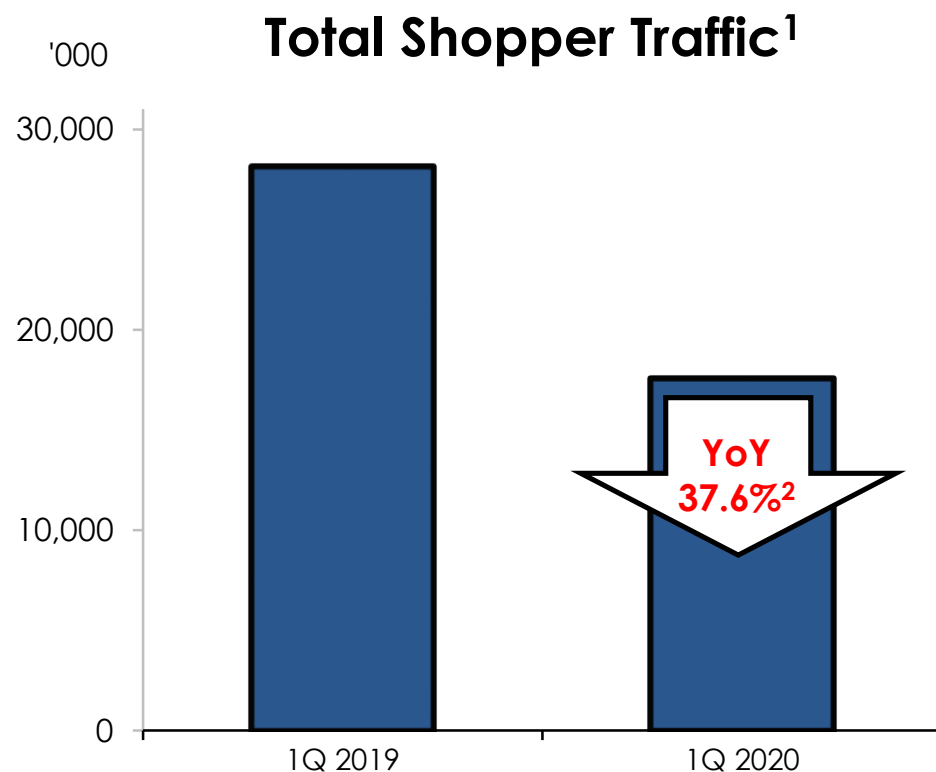
Note:

1. By number of stores and excludes master-leased malls.



# Affected by COVID-19 Containment Measures

- 1Q 2020 Reflected Significantly Lower Footfall
- Post Feb 2020 Trough, Encouraging Recovery Signs Seen



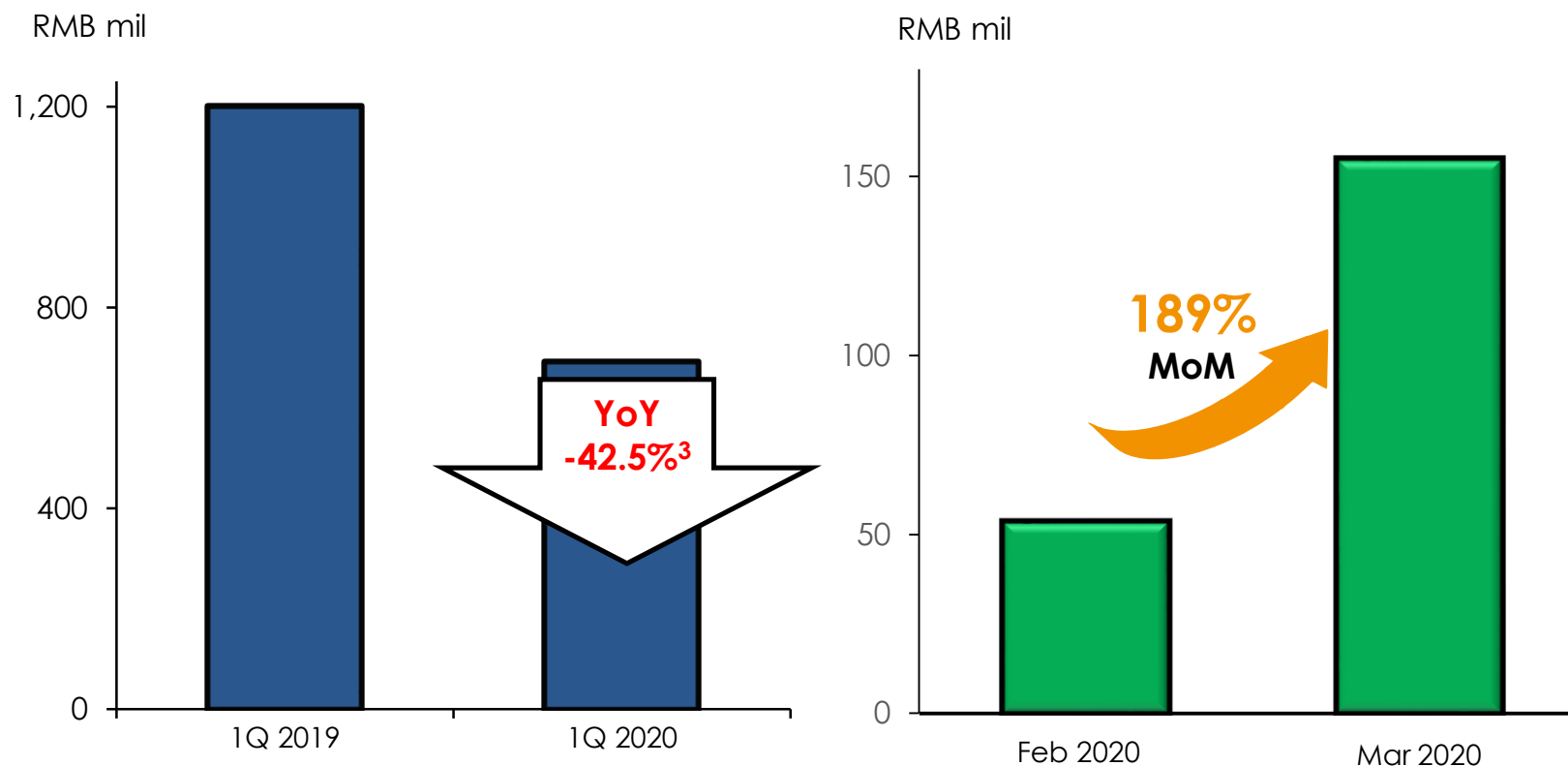
Notes:

1. Excludes master-leased malls.
2. On same mall basis (excluding CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating), 1Q 2020 Shopper Traffic is -52.2%

# Affected by COVID-19 Containment Measures

- 1Q 2020 Reflected Significantly Lower Business and Sales Activity
- Certain Trades Continue to be Restricted and Impacted by Safe Distancing Measures

## Tenants' Sales<sup>1,2</sup>



Notes:

1. Excludes master-leased mall.
2. Excludes tenants' sales from Supermarket and Department Store.
3. On same mall basis (excluding CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating), 1Q 2020 Tenants' Sales is -54.8%

CRCT Portfolio Seeing Encouraging month-on-month Improvement



Healthy Flow of Shoppers Heading Back to CRCT malls



Recovery in Tenants' Sales



Resilient Occupancy

# Timely Mall Reinvigoration Initiatives

Partner Tenants to Drive Footfall and Sales through a Myriad of Social Marketing Campaigns

- Drive real-time interaction by live streaming from our tenants' stores through our malls' official social media account



Live streaming at tenant's store at CapitaMall Wangjing (left) and at CapitaMall Xuefu (right)

- Leverage on existing food delivery arrangements to push promotions to boost F&B tenants' sales



F&B promotions at CapitaMall Xuefu (Left) and CapitaMall Grand Canyon (Right)

- Partner retailers to launch group buying campaigns on mall's WeChat page to drive awareness and attract new customers



Advertising for Converse at CapitaMall Yuhuating and CapitaMall Xizhimen's WeChat Group



Live Streaming from Stores



Promotions to Support F&B Tenants



Group-Buying Campaigns



# Leverage on Government Support Packages

China Released Broad-based Stabilisation and Support Measures Focused on Revitalising Businesses

Government announced policies across various areas such as:



## Utilities

- 5% off electricity tariffs
- Gas charged at off-peak rates
- Reduced / suspended Sewage Treatment Fees



## Subsidies and Taxes

- National and Local government tax cuts and subsidies



## Alleviating Financial Burdens

- HR Social Security Fund Contribution waiver
- Lower borrowing costs for businesses



# Healthy Liquidity with Cost Discipline

Rely on CRCT's Strong Financial Position to Ride Through this Temporary Challenge

## Capital Management – No Refinancing Concerns



- Early refinanced S\$150 million of term loans due in 2020 to 2026
  - Secured loan at competitive interest rates with extended tenure
- No long-term debt maturing until 2021
- Well-supported by banks and medium-term note program
- Undrawn uncommitted debt facilities of S\$237.1 million available to tap on
- Security deposits of 3 months available to tap on

## Cost Containment Measures Implemented



- Conserve cash flow by postponing non-essential CAPEX
- Reduce general and administrative expenses
- Optimise utilities consumption, property maintenance and marketing expenses



# Looking Ahead





## China



- 1Q 2020 economic data declined on measures taken to contain COVID-19
- China policy makers focused on **accelerating economic recovery**
- **Announced series of macro policies to prop up economy including:**
- Monetary policies: Cutting banks' reserve requirement ratios and interest rates
- Fiscal policies:
  - **Ramping up infrastructure** investment
  - **Decreasing business costs** by reducing tax **burden and providing subsidies**
  - **Encouraging consumption** through digital coupons on third-party platforms that can be redeemed when paying for items online and offline
  - **Protecting jobs** by cutting social security premiums nationwide

## CRCT



- **Short term volatility expected** amidst still challenging business environment
  - Traffic and sales are expected to continue to improve, but are not yet back to pre-COVID levels
  - Retailers are realigning their business strategies that might lead to consolidation of store fronts
  - Consumers are more cautious in spending
  - Will continue to provide targeted assistance to our retail partners, adopt flexible approach towards tenancy management
- **Cautiously optimistic for 2H 2020** on government pro-business, pro-consumption stimulus
- **Proactively positioned** to capture opportunities as economic and business activities gain momentum

# Multi Pronged Strategy to Deliver Value

Committed to Deliver Sustainable Income Growth to our Unitholders

## Disciplined Portfolio Reconstitution

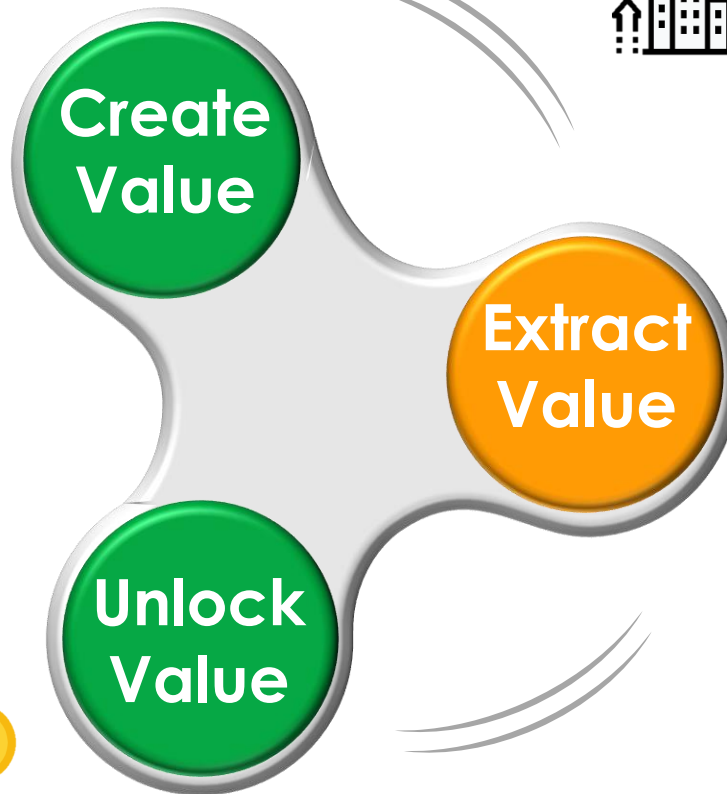
### Create Value

- Focus on accretive acquisitions to strengthen overall portfolio attributes
- Actively engage Sponsor's pipeline and third-party vendors



### Unlock Value

- Review asset performance and unlock value at the optimal stage of lifecycle



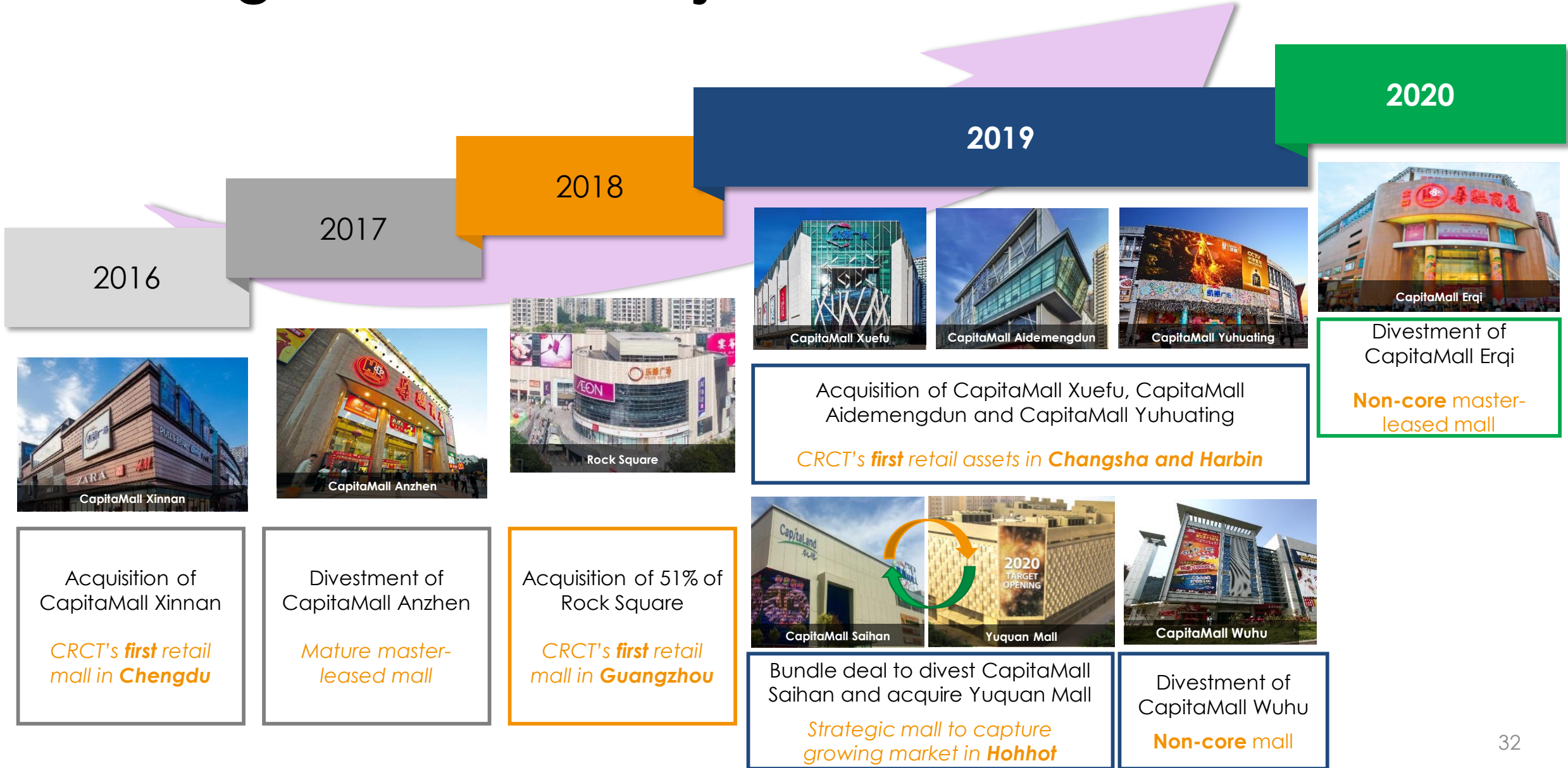
## Drive Organic Growth

- Mall of choice: operational excellence
- Curate retail experience and mix by continuously engaging both retailers and shoppers
- Targeted marketing initiatives coupled with loyalty programmes to capture repeat spending

## Innovative Value Enhancement

- Seek new growth and achieve stronger returns from AEs
- Review and optimise space productivity

# Building on Portfolio Rejuvenation Momentum





# ...To Strengthen Portfolio Continuously

Well-Positioned to Weather Challenges and Emerge Stronger over Longer Term

- **Resilient and quality portfolio** that caters to strong catchment & necessity spending
- **>90%** of our assets are in **Tier 1 and 2 cites**<sup>1</sup> and are anchored by supermarket providing non-discretionary everyday needs and essential services
- **Strategically located** in densely populated areas with good connectivity to public transport

## Resilient Portfolio

- **Experienced ground team** with strong domain knowledge to capture new retail and consumer trends
- **Tap on sticky customer engagement with latest digital initiatives** to capture shifting preferences and spending (eg. CapitaStar reward program)
- **Proactive leasing strategy** by collaborating and partnering new-to-market retailers and brands
- **Renew content and refresh offerings** to enhance mall appeal

## Stellar Track Record of Management Team

## Disciplined Capital Stewardship

- Continued focus on **prudent cost management**
- Leverage on **overall position of financial and operational strength**

## Healthy Pipeline

- Access to **strong pipeline of high quality assets** held under CapitaLand Group and its private funds

Note:  
1. By Asset Value as at 31 Dec 2019



# Thank you

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# Appendix





# Portfolio at a Glance<sup>1</sup>

	CapitaMall Xizhimen 凯德MALL·西直门	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xuefu 凯德广场·学府	Rock Square <sup>2</sup> 乐峰广场
<b>Location</b>	Beijing	Beijing	Beijing	Harbin	Guangzhou
<b>GFA (sq m)</b>	83,075	83,768	92,918	123,811	88,279
<b>GRA (sq m)</b>	83,075	68,010	69,967	104,294	83,591
<b>NLA (sq m)</b>	50,791	51,898	45,350	64,230	53,138
<b>Land Use Right Expiry</b>	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045	17 Oct 2045
<b>Valuation (RMB mil)</b>	3,580.0	2,772.0	2,125.0	1,792.0	3,425.0
<b>Number of Leases</b>	271	237	182	419	192
<b>Committed Occupancy</b>	98.4%	97.9%	97.0%	99.3%	98.0%

Notes:

1. As at 31 Mar 2020.
2. CRCT has a 51.0% interest in Rock Square. All information are presented based on 100% ownership.

# Portfolio at a Glance<sup>1</sup>

	CapitaMall Xinnan 凯德广场·新南	CapitaMall Yuhuafing 凯德广场·雨花亭	CapitaMall Aidemengdun 凯德广场·埃德蒙顿	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Minzhongleyuan 凯德新民众乐园
<b>Location</b>	Chengdu	Changsha	Harbin	Shanghai	Wuhan
<b>GFA (sq m)</b>	91,816	75,431	49,040	83,986	41,717
<b>GRA (sq m)</b>	53,619	58,575	43,394	72,729	41,717
<b>NLA (sq m)</b>	36,522	48,290	28,373	50,538	22,121
<b>Land Use Right Expiry</b>	17 Oct 2047	03 Mar 2044	07 Sep 2042	10 Mar 2043 <sup>2</sup>	30 Jun 2044 <sup>3</sup> 15 Sep 2045
<b>Valuation (RMB mil)</b>	1,600	760	480	435	490
<b>Number of Leases</b>	254	235	180	148	49
<b>Committed Occupancy</b>	98.2%	98.2%	96.7%	87.1%	52.8%

Notes:

1. As at 31 Mar 2020.
2. CapitaMall Qibao is indirectly held by CRCT under a master lease which expires in Jan 2024, with the right to renew for a further term of 19 years and 2 months.
3. The conserved building is under a lease from the Wuhan Cultural Bureau.

# Portfolio at a Glance<sup>1</sup>

	CapitaMall Saihan 凯德MALL·赛罕	Yuquan Mall <sup>2</sup> 凯德广场·玉泉	CapitaMall Erqi <sup>3</sup> 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井
<b>Location</b>	Hohhot	Hohhot	Zhengzhou	Beijing
<b>GFA (sq m)</b>	41,938	100,047	92,356	49,463
<b>GRA (sq m)</b>	41,938	76,309	92,356	49,463
<b>NLA (sq m)</b>	31,051	-	92,356	51,193 <sup>4</sup>
<b>Land Use Right Expiry</b>	11 Mar 2041 20 Mar 2041	26 July 2049	31 May 2042	10 Jul 2042
<b>Valuation (RMB mil)</b>	460.0 <sup>5</sup>	857.0	645.0	610.0
<b>Number of Leases</b>	192	N.A.	N.A.	7
<b>Committed Occupancy</b>	99.8%	N.A.	N.A.	99.7%

Notes:

- As at 31 Mar 2020.
  - Yuquan Mall is undergoing fitting-out and is targeted to open by end 2020.
  - CapitaMall Erqi is closed following the exit of its anchor tenant. Divestment of the asset has been announced on 7 Feb 2020.
  - Included the area zoned for civil defense but is certified for commercial use.
  - Referring to agreed property selling price for CapitaMall Saihan as it is classified as asset held for sale.
- N.A. Not Applicable