



For immediate release

NEWS RELEASE

CapitaMall Minzhongleyuan in Wuhan resumes operations

Singapore, 6 April 2020 – Following the lifting of restrictive measures in Wuhan as China’s COVID-19 outbreak abates, CapitaLand Retail China Trust (CRCT) has reopened CapitaMall Minzhongleyuan on 2 April 2020 after receiving the necessary clearance from the local authorities. Three other CapitaLand malls in Wuhan also reopened on the same day.¹

In March 2020, CRCT’s portfolio observed improving business activities as compared to during the peak of China’s lockdown measures in February 2020. Tenants’ opening rate has been steadily increasing and reached as high as 80% to 90% in some malls by end March 2020. Footfall for March 2020 has also rebounded positively from the preceding month’s low.

Mr Tan Tze Wooi, CEO of CapitaLand Retail China Trust Management Limited, said: “We are very encouraged by the return of tenants and shoppers to our malls after the progressive lifting of restrictions in the nine cities where we operate. The quality of our portfolio and the enduring bonds our malls have built with the catchment communities will put us ahead in the path towards normality. Our focus now is to collaborate closely with our retailers to meet the pent-up demand of our shoppers and CapitaStar members with targeted offerings and attractive promotions. We will also continue to put in place best practice precautionary measures to ensure the well-being of our tenants, shoppers and employees.”

“In the last few years, we have actively shaped the portfolio to become more resilient by diversifying our presence across more cities and diversifying our tenant base across different trade categories. With a well-experienced management team equipped with deep local knowledge, we have built up the skill set and tenacity to overcome near-term business disruptions. This is supported by the strong retail platform and network of our sponsor. While we expect short-term volatility to our business due to COVID-19, we maintain our long-term collaborative stance with our business partners and a positive view of the China market. By standing with our partners and local communities during these times, we continue to strengthen CRCT’s ability to seek new opportunities and achieve sustainable growth in the long run.”

¹ Please refer to news release issued by CapitaLand, CRCT’s property manager, on 6 April 2020: “CapitaLand sees encouraging signs of recovery in China”.

About CapitaLand Retail China Trust (www.crct.com.sg)

CapitaLand Retail China Trust (CRCT) is Singapore's first and largest China shopping mall real estate investment trust (REIT), with a portfolio of 14 shopping malls². It was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006. CRCT was 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 are located primarily in China, Hong Kong and Macau.

CRCT's geographically diversified portfolio of quality shopping malls, with a total gross floor area of approximately 1.1 million sq m, is located in nine Chinese cities. The malls are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon and CapitaMall Shuangjing in Beijing; Rock Square (51.0% interest) in Guangzhou; CapitaMall Xinnan in Chengdu; CapitaMall Qibao in Shanghai; CapitaMall Minzhongleyuan in Wuhan; CapitaMall Erqi in Zhengzhou; CapitaMall Saihan³ and Yuquan Mall in Hohhot; CapitaMall Xuefu, CapitaMall Aidemengdun in Harbin and CapitaMall Yuhuating in Changsha. As at 31 December 2019, CRCT's total asset size is S\$3.8 billion, increasing more than fivefold from the Trust's listing.

CRCT's 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. CRCT's portfolio comprises a diverse mix of more than 2,400 leases, which include leading brands UNIQLO, Xiaomi, ZARA, Nanjing Impressions, Nike, Sephora, Starbucks Coffee and Sisyphus.

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

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 over S\$131.9 billion as at 31 December 2019. 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 200 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 seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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² The announcement of CapitaMall Erqi's divestment was issued on 7 February 2020.

³ The divestment of CapitaMall Saihan is expected to complete at the end of 2020.

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