



CapitaLand Retail China Trust

Proposed Acquisition of CapitaMall Xuefu,
CapitaMall Aidemengdun and CapitaMall Yuhuating

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Contents

- Acquisition Overview
- Rationale for Acquisition
- Conclusion and Next Steps



Acquisition Overview



Acquisition Overview

Properties

Proposed Acquisition	<ul style="list-style-type: none"> 100.0% of the shares in the Target Companies, from the Vendors¹, which hold the Properties: <ul style="list-style-type: none"> CapitaMall Xuefu and CapitaMall Aidemengdun in Harbin, Heilongjiang Province; and CapitaMall Yuhuating in Changsha, Hunan Province
Aggregate Agreed Property Value	<ul style="list-style-type: none"> RMB2,960 million (S\$589.2 million) Implied NPI² yield of 6.0%
Total Acquisition Cost	<ul style="list-style-type: none"> S\$505.4 million, comprising: <ul style="list-style-type: none"> Consideration of S\$489.0 million; Acquisition fee payable in Units to the Manager³ of S\$5.9 million; and Estimated professional and other fees and expenses of S\$10.5 million
Method of Financing	<ul style="list-style-type: none"> Combination of debt and equity to achieve accretion Funding mix, structure and instruments to be decided at appropriate time



Proposed Acquisition is subject to Unitholders' approval at an Extraordinary General Meeting⁴ to be convened on 1 Aug 2019

Notes:

¹ Vendors are a subsidiary and associated companies of CapitaLand Limited.

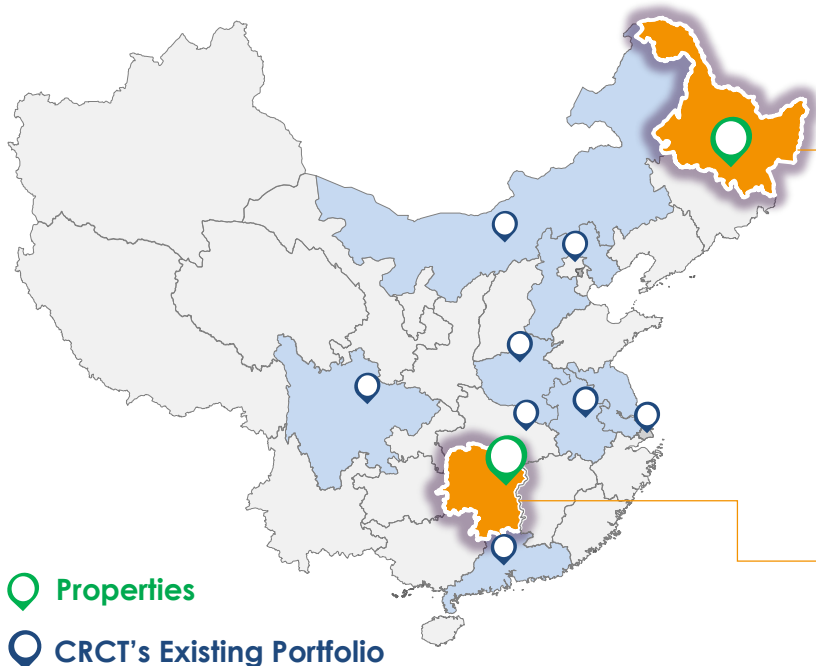
² Net Property Income; NPI yield based on FY2018 NPI.

³ As the Proposed Acquisition will constitute an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

⁴ Proposed Acquisition is an "interested person / party transaction" under the Listing Manual of Singapore Exchange Securities Trading Limited and the Property Funds Appendix of the Code of Collective Investment Schemes. Thus, it is subject to Unitholders' approval.

Overview of Properties

3 Assets	Committed Occupancy 99.0%¹	Aggregate Agreed Property Value RMB2,960 million	Implied NPI Yield 6.0%²	Gross Floor Area ("GFA") 248,282 sq m
Expand Presence into 2 Provincial Capital Cities	Above Market Average and Existing Portfolio	Discount to Independent Valuations	Accretive to Existing Portfolio	Increase Portfolio GFA by 30.7%



Harbin

CapitaMall Xuefu and CapitaMall Aidemengdun

- ✓ Capital and largest city of Heilongjiang Province
- ✓ Key trading gateway to Russia and popular tourist destination

Changsha

CapitaMall Yuhuating

- ✓ Capital city of Hunan Province
- ✓ Changsha-Zhuzhou-Xiangtan city cluster promoted by Hunan Government as new economic growth engine

Notes:

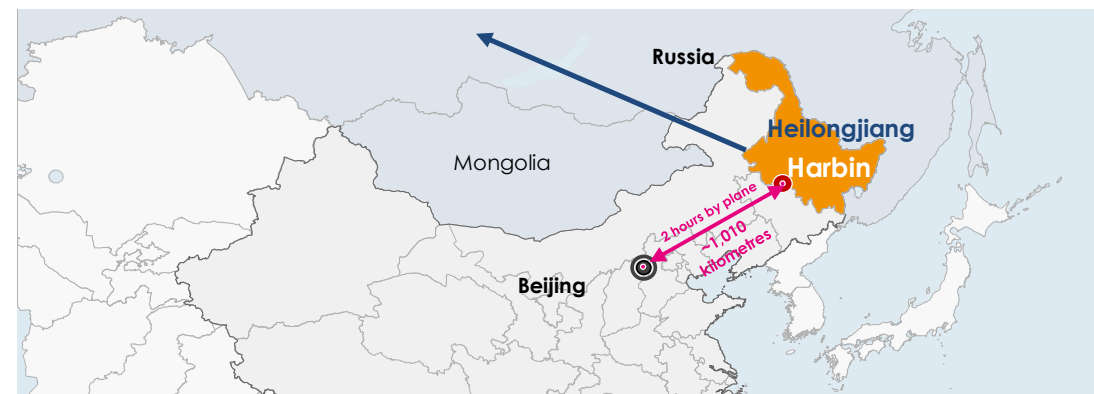
¹ As at 31 March 2019.

² Computed using the aggregate FY2018 NPI of the Properties divided by the aggregate Agreed Value of the Properties.

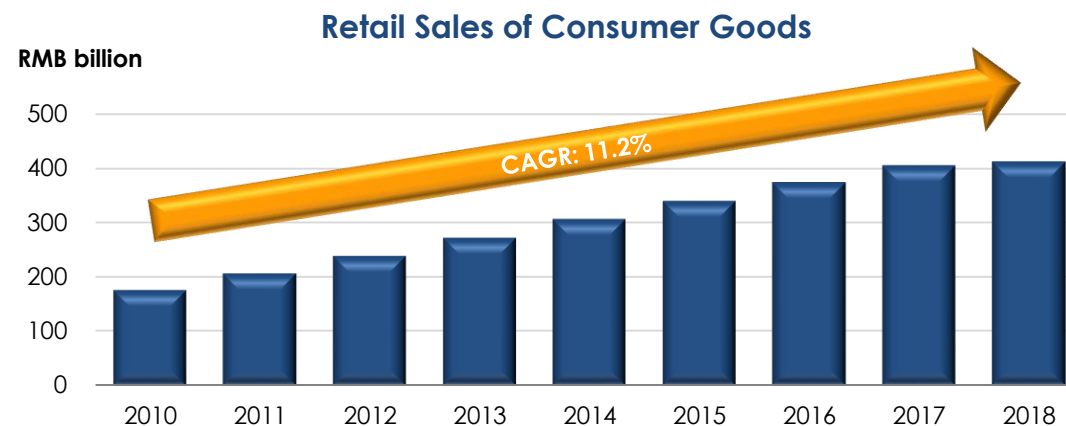
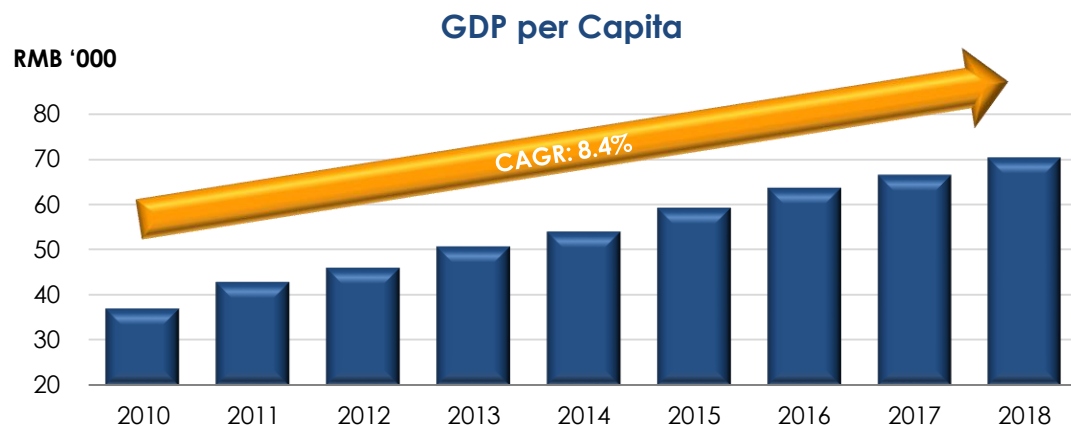
Strategic expansion into Harbin...

Gateway City with the Largest Population in Northeast China

- **Favourable Geographical Location**
 - Two hours from Beijing by flight
 - China's gateway city to Russia
- **Large Addressable Market Size**
 - 8th most populous city in China and most populous in Northeast China
 - Popular winter destination, attracting c.18 million visitors¹
 - Home to many prestigious universities and research institutions
- **Strong Economic Growth**
 - Higher than the national average per capita GDP²
 - Strong urban disposable income per capita CAGR of 9.4% between 2010 and 2018
 - Key commercial center in Northeast China under the 13th Five-Year Plan



← Outward Transportation and Trading Connections



Notes:

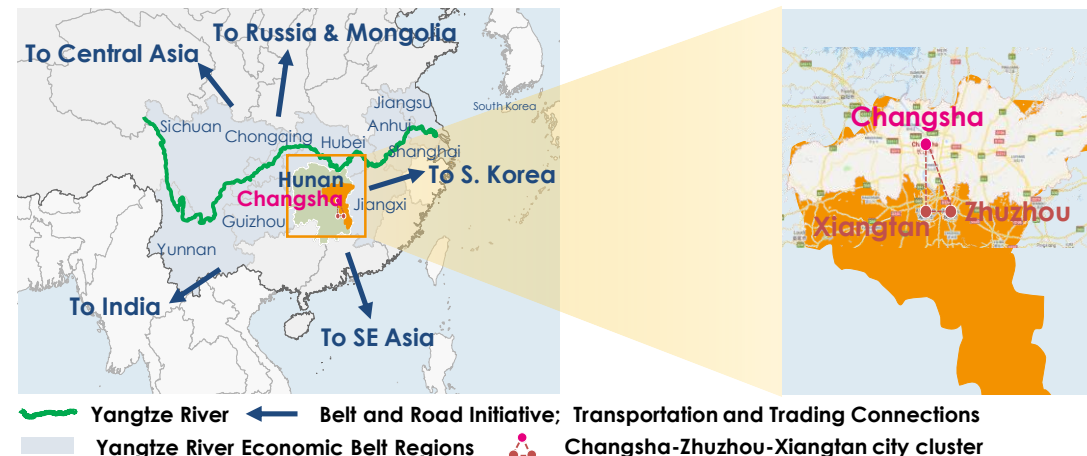
¹ China Daily in 2017.

² RMB70,196 vs RMB64,644 in 2018.

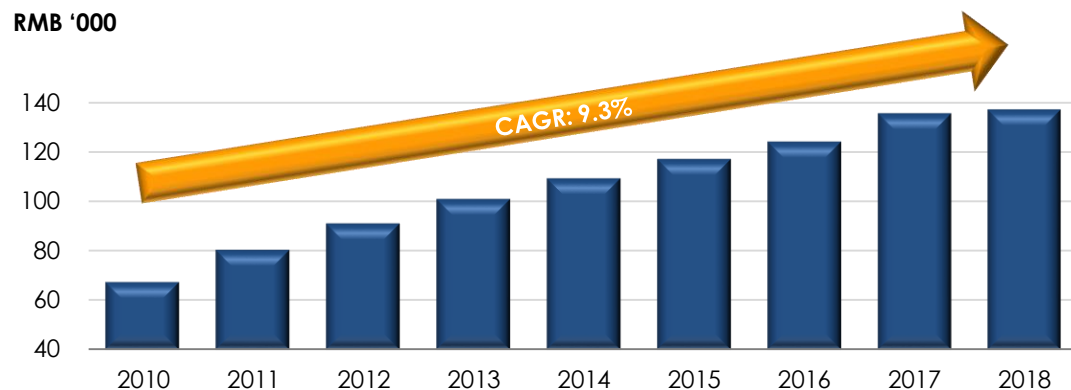
... and the Rapidly Growing City of Changsha

Beneficiary of the “Rise of Central China” Strategy

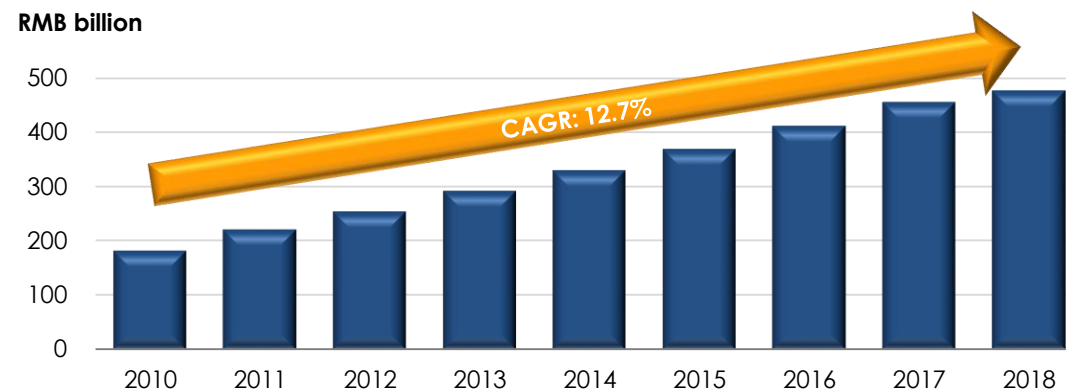
- **Strategically Located and Well Connected**
 - Core city along Belt and Road Initiative's trade routes and in Yangtze River Economic Zone
 - Major transport and logistics hub in China with connections to 21 major cities
- **Strong Economic Growth**
 - GDP surpassed RMB1 trillion in 2017 with GDP per capita growth higher than the national average
 - Urban disposable income per capita growth outpaced national average with a CAGR of 10.5% from 2010 to 2018
- **Highly Conducive Business Environment for New Businesses and MNCs**



GDP per Capita



Retail Sales of Consumer Goods



Summary of the Properties

CapitaMall Xuefu



CapitaMall Aidemengdun



CapitaMall Yuhuating



Address	No. 1 Xuefu Road, Nangang District, Harbin	No. 38 Aidemengdun Road, Daoli District, Harbin	No. 421 Shaoshan Middle Road, Yuhua District, Changsha
Property Description	Multi-tenanted mall comprising 5 above ground levels and 1 basement level of retail space and 1 basement level for car park use	Multi-tenanted mall comprising 4 above ground levels and 1 basement level for retail and car park use	Multi-tenanted mall comprising 4 above ground levels and 1 basement level for ancillary and car park use
Year of Opening	2012	2010	2005
Gross Rentable Area ("GRA") (sq m)	104,294	43,394	62,080
Committed Occupancy¹	99.8%	98.6%	98.1%
No. of Leases¹	419	189	221
Independent Valuations (RMB million)	C&W: 1,760 JLL: 1,748	C&W: 480 JLL: 470	C&W: 760 JLL: 749
Agreed Value (RMB million)	1,745	469	746
Agreed Value per sq m GRA (RMB)	16,732	10,808	12,017
NPI Yield on Agreed Value²	6.1%	5.6%	6.2%

Notes:

¹ Based on information as at 31 March 2019.

² Based on FY2018 NPI.

CapitaMall Xuefu

Modern and Experiential Regional Destination Mall in the University Campus Cluster



- **City-centre retail landmark** in Harbin
- Surrounded by **high-density, affluent and mature residential communities and financial facilities**
- **Proximity to cluster of 8 universities**, with large student and staff population
- **Directly connected to Xuefu Road Station** on Metro Line 1 and **excellent frontage to Xuefu Road**, which connects directly to the Second Ring Road



Exciting Career Fair targeting post-graduate students from nearby campus



Children engaged in the miniature car exhibit



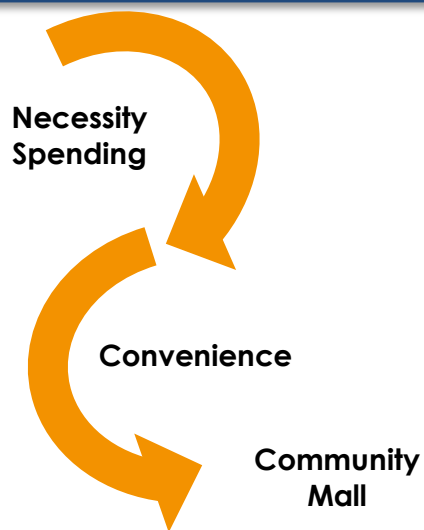
Dream Park offering a memorable summer experience

Differentiated Retail Experiences with Indoor Garden, Family Friendly Zones and Themed F&B Street

CapitaMall Aidemengdun

Strategically Located Community Mall Focused on Necessity Spending

- Located in **Downtown Harbin** and surrounded by high-density residential communities
- Within Daoli District, part of city's central region and is **close to Central Street**, the main pedestrian street popular for shopping and dining
- Close proximity to the **Second Ring Road**
- Enjoys **direct frontage to Aidemengdun Road** that **connects the Harbin Taiping International Airport to Central Street** in the city centre



Community Mall with Strong Focus on Young Families with Children, Sports and Education Offerings

CapitaMall Yuhuating

Well Established Community Mall Surrounded by Large Residential Communities



- Located within a core retail hub with **high concentration of populated residential communities and office buildings**
- **No direct competitors** in the area within 3-kilometre radius
- Enjoys **premium frontage at major intersection**, one of the city's main arterial roads that connects to the Second Ring Road



Families bonding over interactive fishing activity



Crowds gather to watch children perform for Earth Day 2019 celebrations



A Unique One-Stop Necessity Shopping Mall in the Locality with Strong Brand Awareness

Rationale for Acquisition



CapitaMall Aidemengdun, Harbin

Acquisition Rationale

In Line with CRCT's Investment and Acquisition Growth Strategy

1 Addition of Strategically Located and High-Quality Assets

2 Significantly Increases CRCT's Portfolio Size and NPI

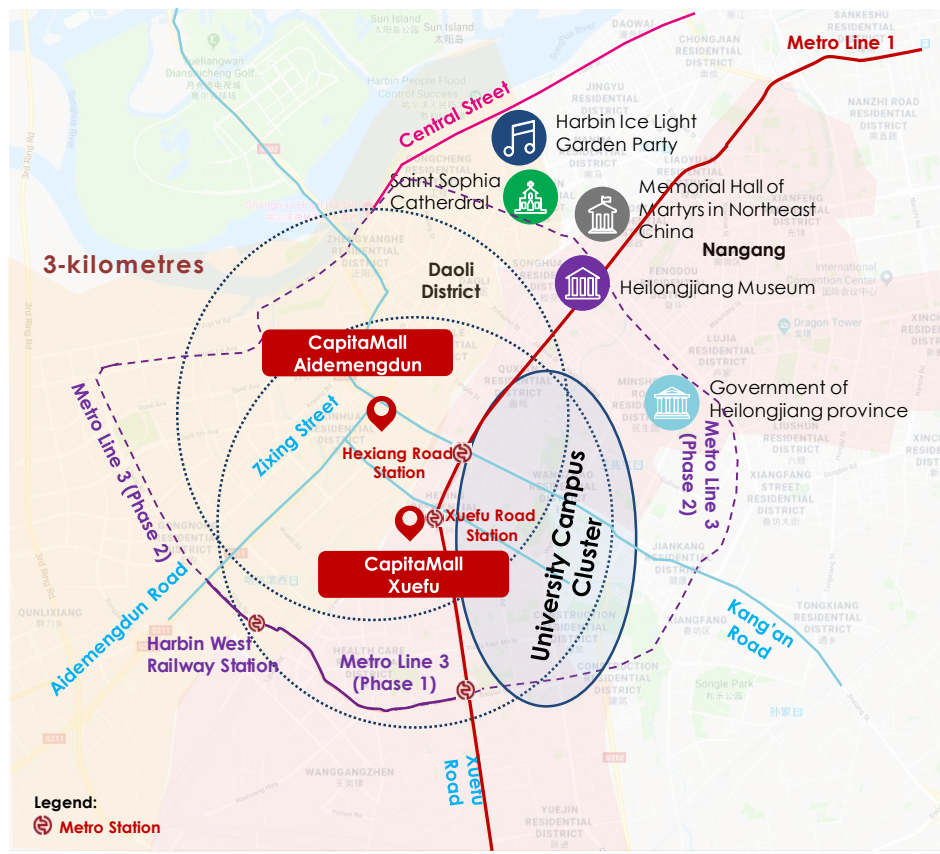
3 Further Enhances CRCT's Portfolio Diversification

4 Attractive Transaction Price that Delivers Accretion

5 Leverage on Strong Track Record of Management Team

1 Addition of Strategically Located and High Quality Assets

Strategic Location with Excellent Connectivity and Strong Population Catchment



A CapitaMall Xuefu

- ✓ **Excellent connectivity** given direct connection to Metro Line 1 Xuefu Road Station and accessible by more than 9 bus lines
- ✓ **Sizeable catchment** of c.750,000 within 3-kilometre radius, with large tertiary student population
- ✓ **Experiential retail offerings** through innovative lifestyle concepts

B CapitaMall Aidemengdun

- ✓ **Good accessibility** via public transport with 2 Metro Stations within 1.5-kilometres and more than 8 bus lines
- ✓ **Established community mall** catering to a population catchment of c.400,000 within a 3-kilometre radius
- ✓ **Wide tenant base of popular brands** including supermarket, cinema, F&B, fashion and children-related brands

Close Proximity and Complementary Retail Offerings of the 2 Malls Enhance Leasing, Marketing and Operational Synergies

1 Addition of Strategically Located and High Quality Assets

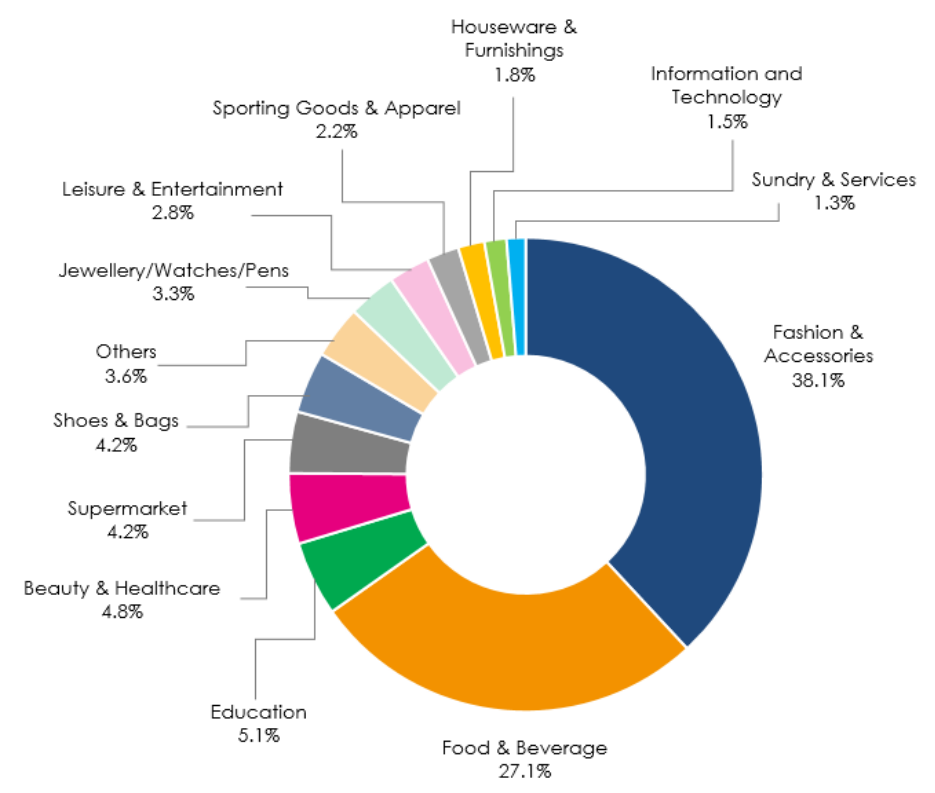
A CapitaMall Xuefu

Comprehensive and Well-Targeted Trade Mix Offering

- **Comprehensive offering** with over 400 leases
- **Leading brands** include BHG Supermarket, CGV Cinema, H&M, Haidilao and Sisyph Books
- Introduced:
 - **New fashion concepts** which appeal to young and fashionable shoppers
 - Flagship Urban Revivo and Starbucks Reserve stores in Harbin



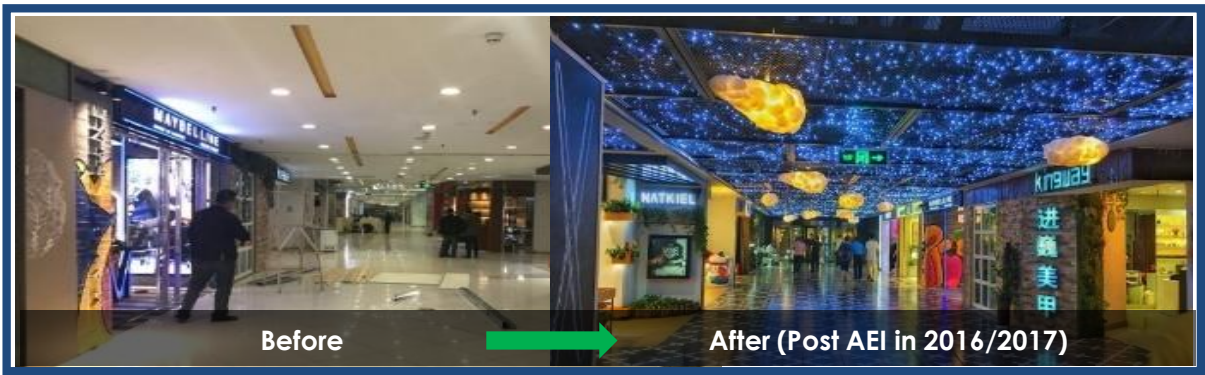
Trade Mix by Gross Rental Income



1 Addition of Strategically Located and High Quality Assets

A CapitaMall Xuefu

Leading Mall in Harbin and Pioneer of Experiential Retail Concepts



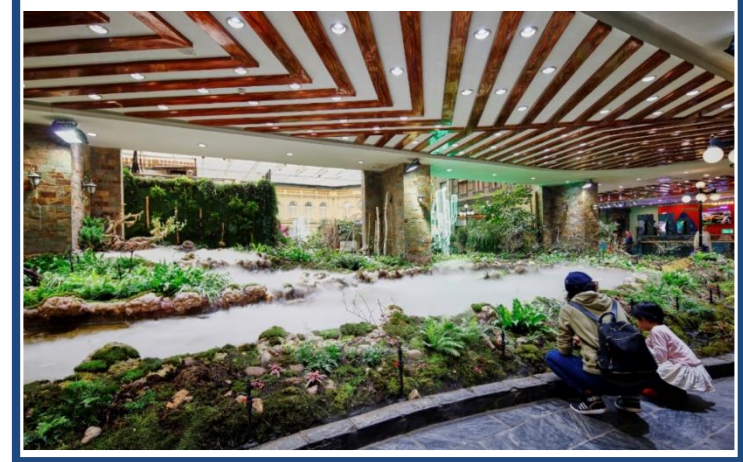
✓ Thematic F&B experience with **first artistic food street** in Harbin



✓ Harbin's **first all-year-round Amazon-style indoor garden "Dream Park"** within a shopping mall



✓ **Family-friendly zones** with children play areas and kids-related offerings



1 Addition of Strategically Located and High Quality Assets

B CapitaMall Aidemengdun

Everyday One-Stop Shopping Destination for the Community

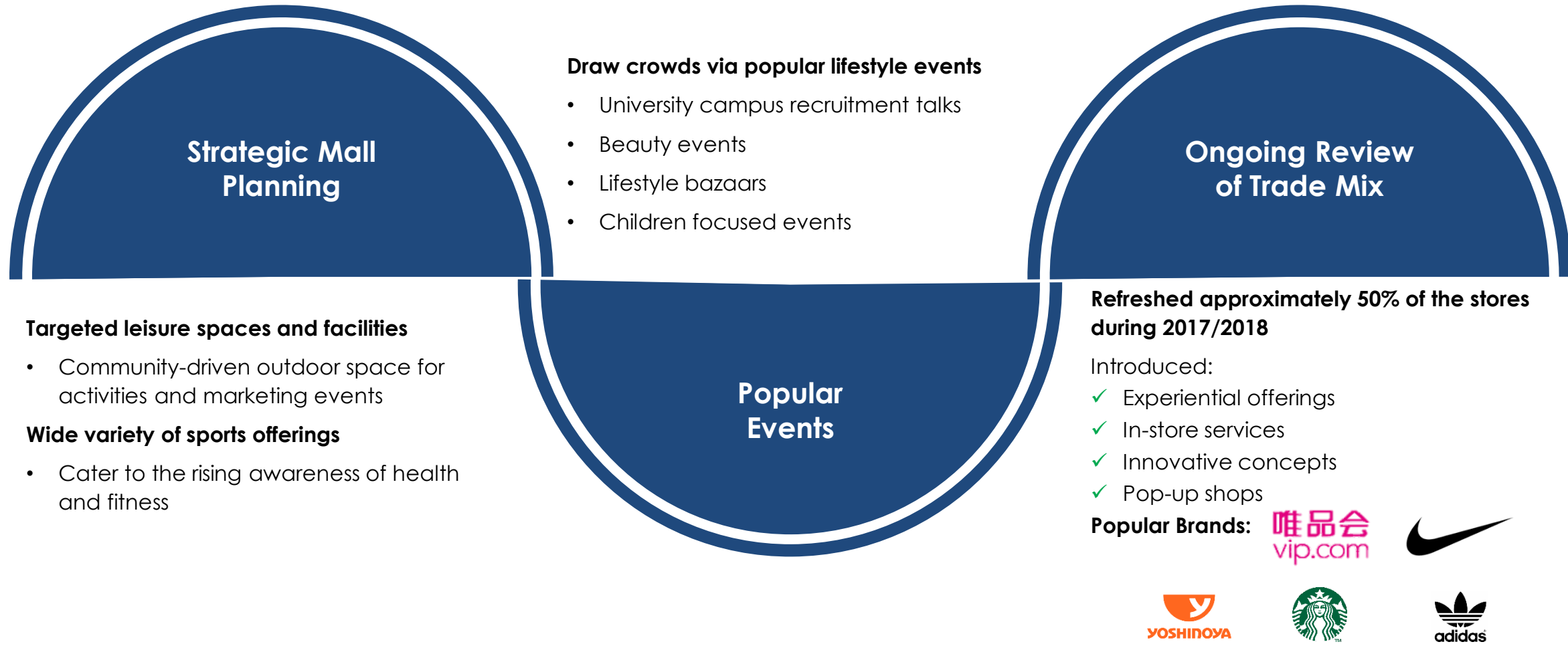


- ✓ Popular lifestyle and family events to draw crowds
- ✓ Repeat visitation due to its established status within catchment area
- ✓ Strong focus on young families with children, sports and education offerings

1 Addition of Strategically Located and High Quality Assets

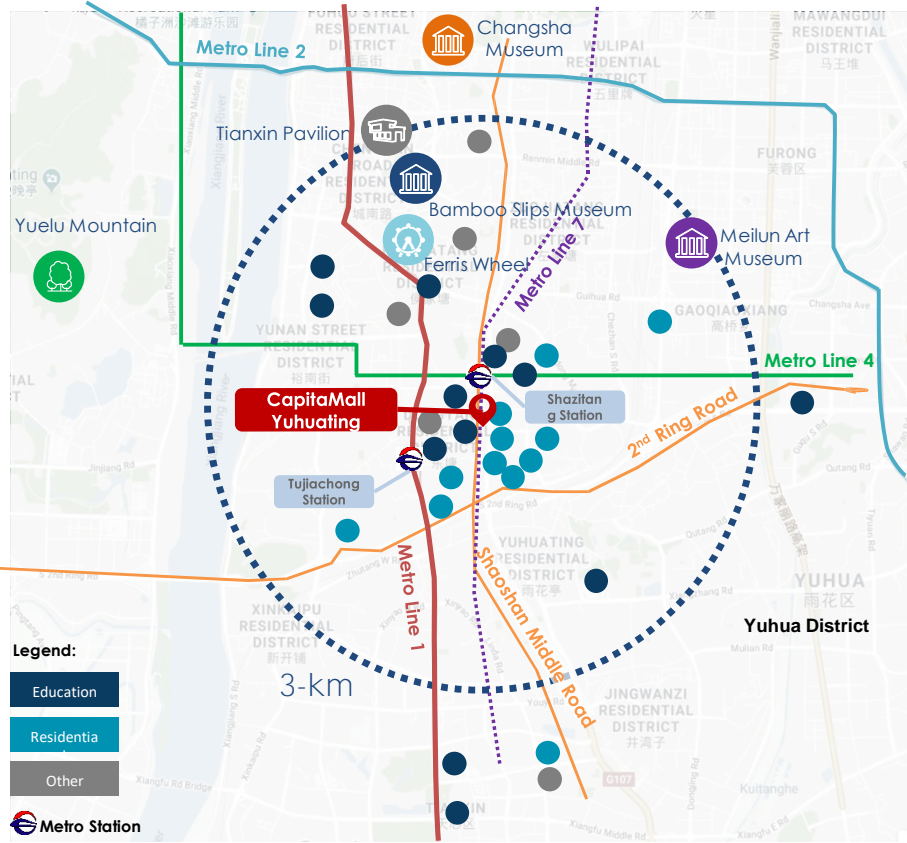
B CapitaMall Aidemengdun

Active Mall Management Strategy Positions it as Community Mall of Choice



1 Addition of Strategically Located and High Quality Assets

Strategic Location with Excellent Connectivity and Strong Population Catchment



C CapitaMall Yuhuating

- ✓ **Great accessibility** via public transport with 2 Metro stations within 1-kilometre and more than 15 bus lines
- ✓ **Dense catchment of c.700,000** within 3-kilometre radius, in the Dongtang retail hub
- ✓ Nestled within **large cluster of residential, educational and financial institutional facilities**
- ✓ **Comprehensive and integrated shopping experience** including supermarket, cinema, fashion, F&B and leisure

Easily Accessible Mall Situated in a Dense Catchment

1 Addition of Strategically Located and High Quality Assets

© CapitaMall Yuhuating

Unique Integrated Mall in Dongtang



- ✓ **One-stop necessity shopping mall**
- ✓ **Established mall** with over 10 years of operating history
- ✓ **Strong brand awareness** in the catchment area and **strong loyalty membership base**

1 Addition of Strategically Located and High Quality Assets

© CapitaMall Yuhuating

Potential to Extract Further Value

Successful New Concepts

- ✓ Attracted new and leading international brands



- ✓ Active collaboration with local brands



- ✓ Strong anchor tenant



- ✓ Experiential offering with a rooftop farm, a huge draw for young families
- ✓ Concepts popularized by internet celebrities “网红”

Potential Upside

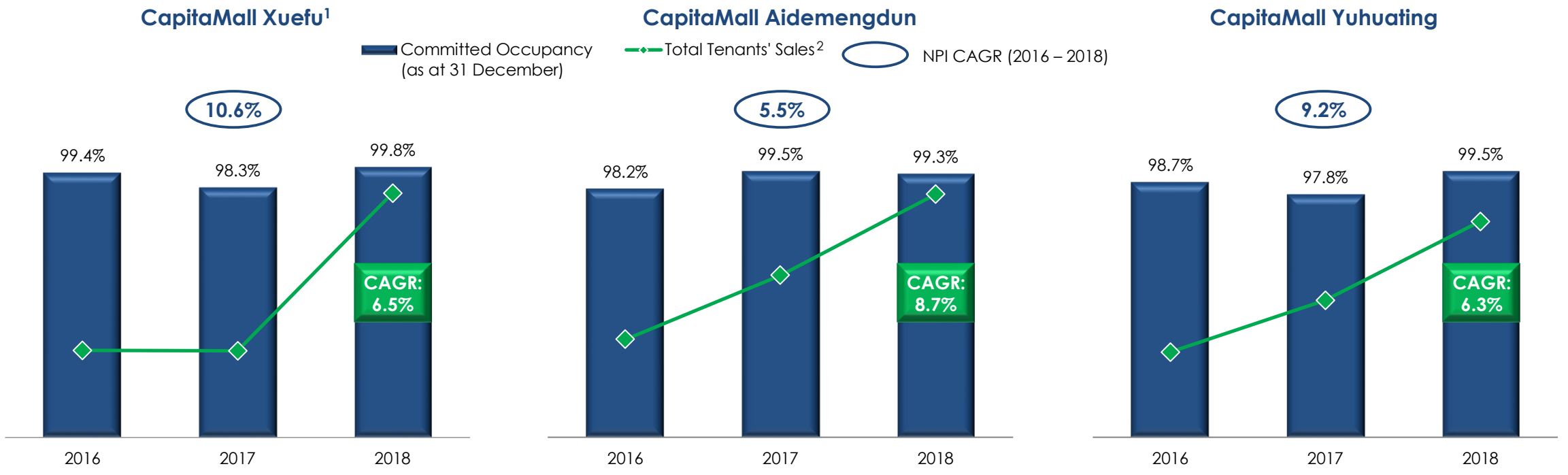
- ✓ Favourable lease expiry profile and significant spaces up for renewal create good scope for further AEI and upside
 - 64% of leases¹ expiring in next 2 years
- ✓ Options for lease renewals and further AEI



Note:
¹ Based on NLA.

1 Addition of Strategically Located and High Quality Assets

Well Managed and Consistently High Performing Mall Portfolio

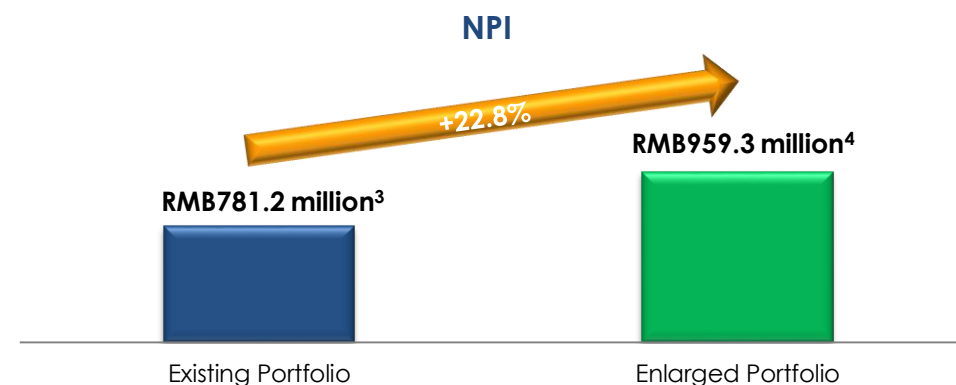
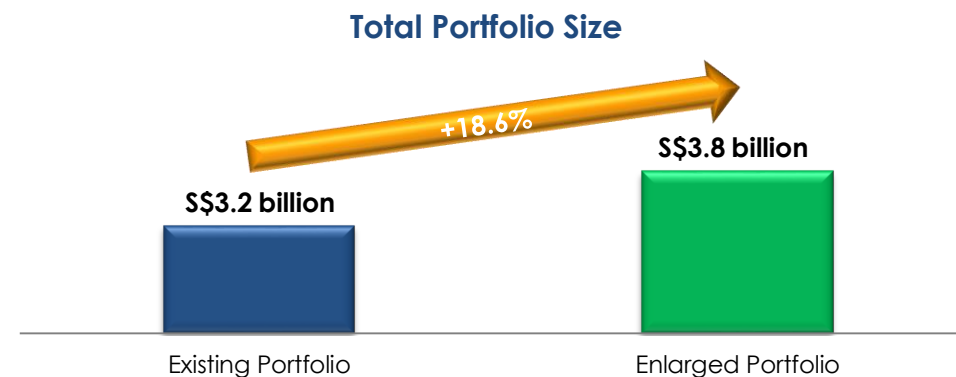
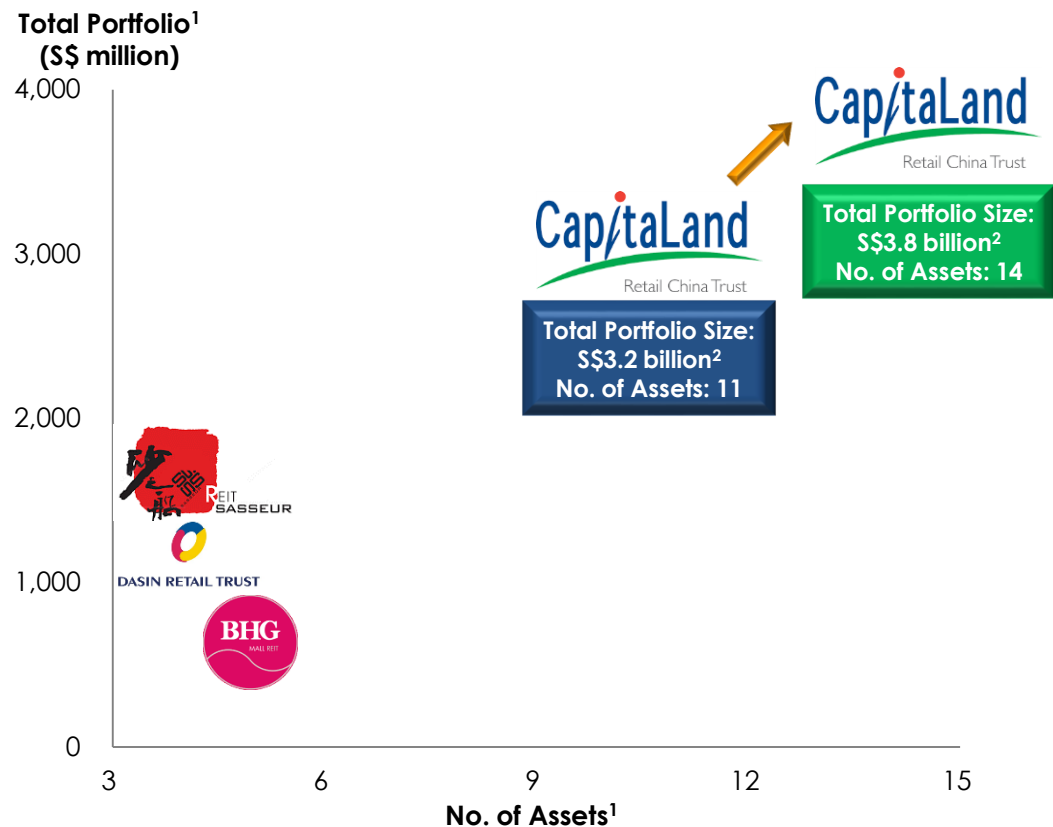


Resilient and Defensive Portfolio Evidenced by High Committed Occupancy, Strong Tenant Sales and NPI Growth

Notes:
¹ Total tenants' sales between 2016 and 2017 remained approximately flat due to ongoing asset enhancement initiatives. Post completion of the asset enhancement initiatives, total tenants' sales recorded an improvement in 2018.
² Excludes tenants' sales from supermarkets.

2 Significantly Increases CRCT's Portfolio Size and NPI

Consolidating Position as the Largest China Retail S-REIT / BT



Notes:

¹ All information is as at 31 March 2019.

² Based on 100% interest in all of CRCT's properties.

³ Based on CRCT's audited financial statements for the period 1 January 2018 to 31 December 2018. Including CRCT's 51.0% interest in Rock Square's NPI for the period from 1 February 2018 to 31 December 2018 which is accounted for as part of "Share of results (net of tax) of joint venture".

⁴ Includes FY2018 NPI of the Properties, assuming CRCT had held and operated the Properties from 1 January 2018 to 31 December 2018.

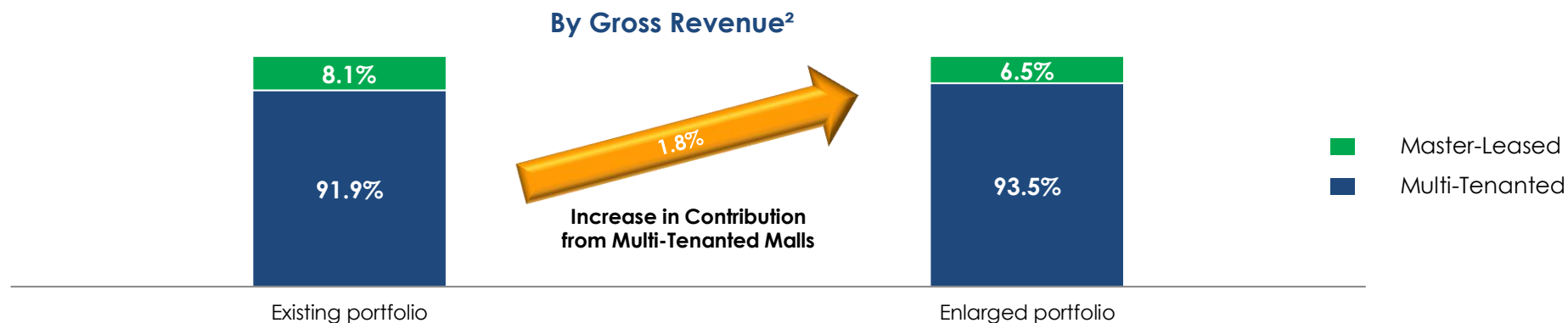
3 Further Enhances CRCT's Portfolio Diversification

Increases Exposure to Major Provincial Capitals and Multi-Tenanted Malls

- **Increases Geographical Diversification across Major China Markets**
 - Acquisition deepens CRCT's footprint to the north and central regions

	Existing Portfolio	Enlarged Portfolio
No. of Cities	8	10
Presence in Provincial Capital Cities¹	7	9

- **Increases Exposure to Multi-Tenanted Malls**
 - Contribution from multi-tenanted malls expected to increase after acquisition, providing CRCT with greater opportunities to drive growth



Notes:

¹ Includes municipalities and capital of autonomous regions.

² Based on gross revenue for FY2018 and includes CRCT's 51.0% interest in Rock Square.

Further Enhances CRCT's Portfolio Diversification

Increases Diversification of Revenue Stream

- Maximum gross revenue contribution by two largest properties will decrease from c.45% to c.36% on a pro forma basis
- CapitaMall Xuefu will be CRCT's 3rd largest mall by gross revenue contribution

Percentage Contribution to CRCT Group's gross revenue ¹	Existing Portfolio	Enlarged Portfolio
CapitaMall Xizhimen	25.0%	20.1%
CapitaMall Wangjing	19.9%	15.9%
CapitaMall Xuefu	-	11.1%
CapitaMall Xinnan	11.5%	9.2%
CapitaMall Grand Canyon	11.2%	9.0%
CapitaMall Qibao	8.6%	6.9%
Rock Square ²	7.2%	5.8%
CapitaMall Yuhuating	-	5.3%
CapitaMall Saihan ³	5.7%	4.5%
CapitaMall Aidemengdun	-	3.5%
CapitaMall Erqi	4.3%	3.4%
CapitaMall Shuangjing	3.9%	3.1%
CapitaMall Minzhongleyuan	2.0%	1.6%
CapitaMall Wuhu ³	0.7%	0.6%
Total	100.0%	100.0%

Notes:

¹ Based on gross revenue for FY2018.

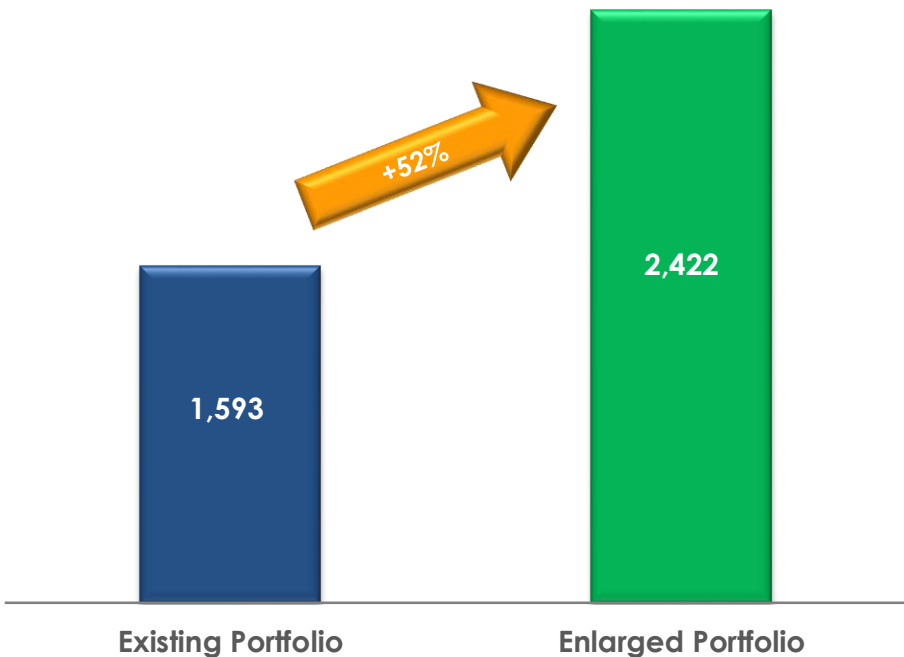
² Based on CRCT's 51.0% interest in Rock Square.

³ CRCT had on 1 February 2019 announced the divestment of the equity interest which holds CapitaMall Saihan which is expected to be completed in 2H 2020 and on 29 March 2019 announced the divestment of the equity interest which holds CapitaMall Wuhu which is expected to be completed in 2H 2019.

3 Further Enhances CRCT's Portfolio Diversification

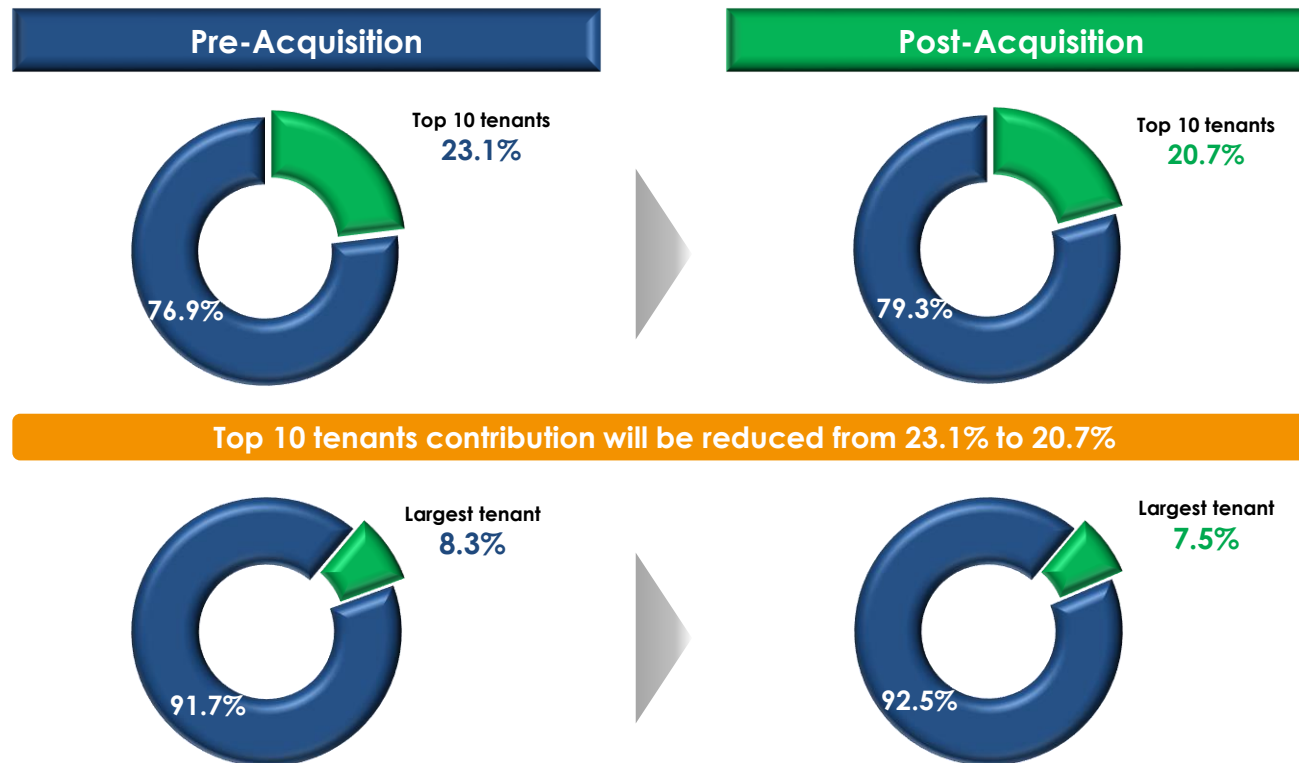
Reduces Tenant Concentration Risk

No. of Leases



Number of leases to significantly increase by 52%

% of Total Rental Income¹



Top 10 tenants contribution will be reduced from 23.1% to 20.7%

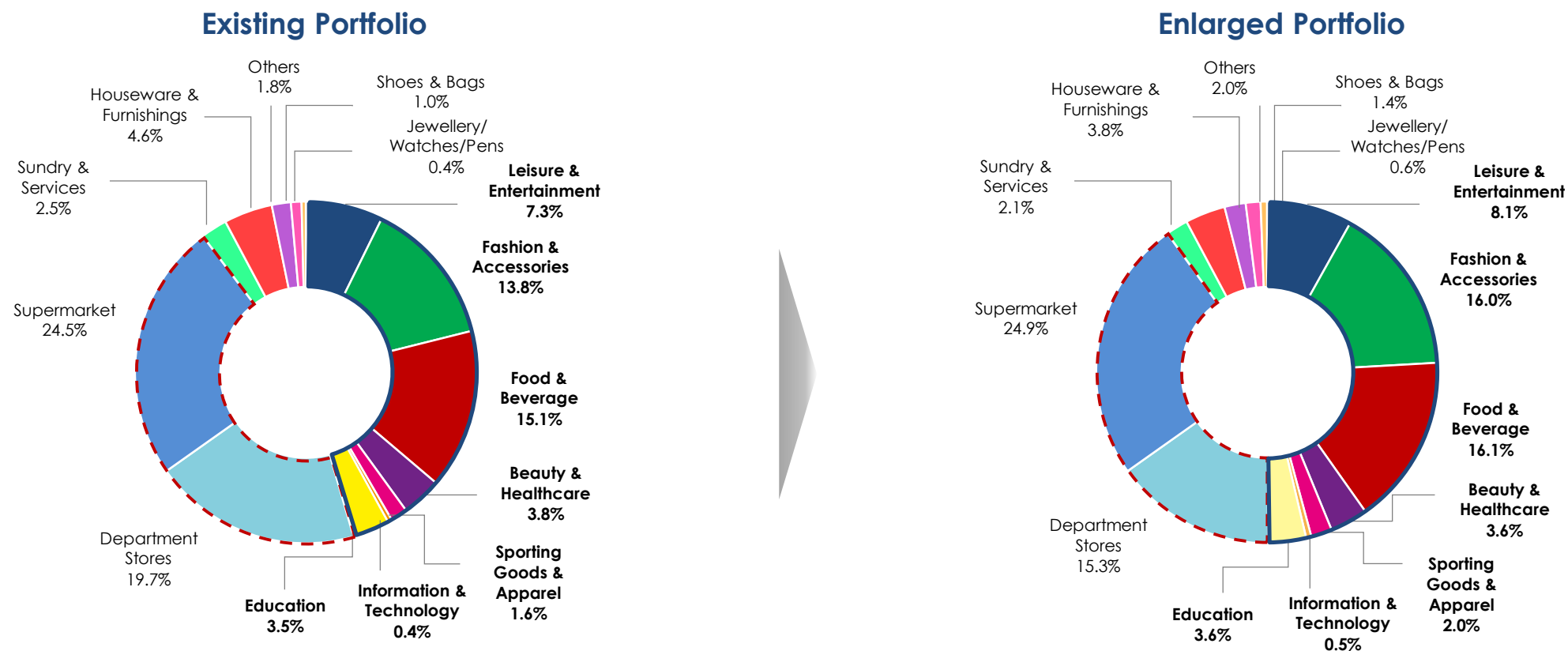
Largest tenant contribution will be reduced from 8.3% to 7.5%

Note:
¹ By Total Rental Income and includes both gross rental income and gross turnover rental income ("GTO") components. Based on CRCT's effective interest in each property, including CRCT's 51.0% interest in Rock Square.

3 Further Enhances CRCT's Portfolio Diversification

Enhances Trade Mix

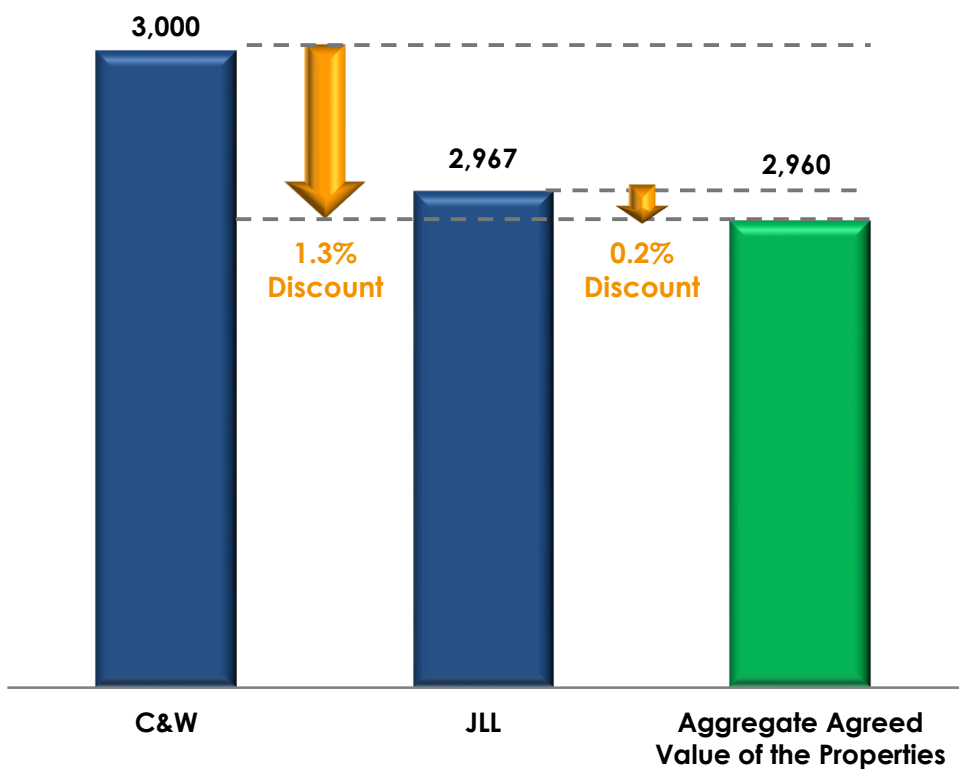
- Increases exposure in high growth trade sectors^{1,2} from c.46% to c.50%
- Reduces exposure to Supermarket and Department Stores¹ from c.44% to c.40%



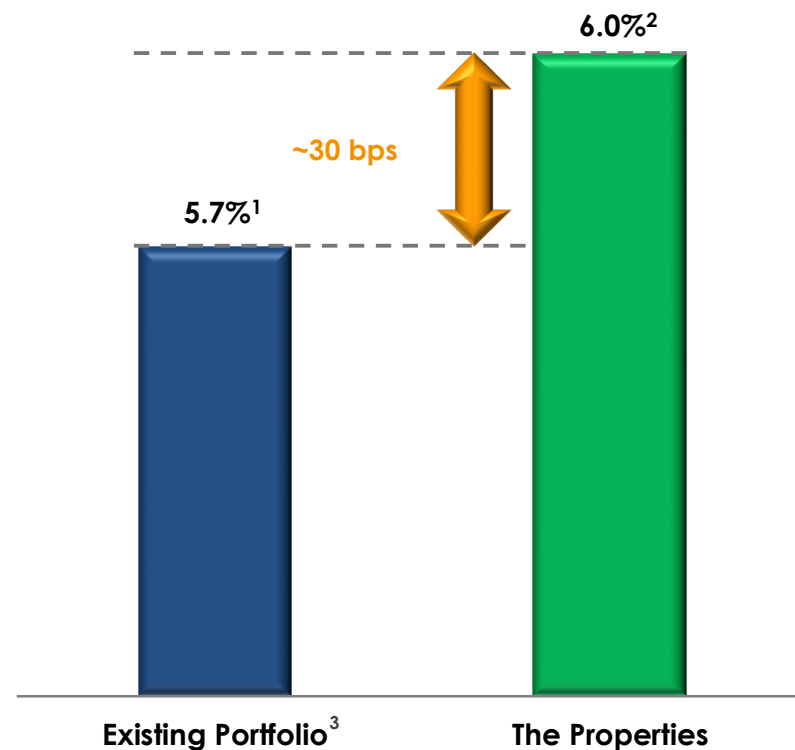
Notes:
¹ On committed NLA basis.
² Includes Leisure & Entertainment, Fashion & Accessories, Food & Beverage, Beauty & Healthcare, Sporting Goods & Apparel, Information & Technology and Education.

4 Attractive Transaction Price that Delivers Accretion

Discount to Independent Valuation (RMB million)



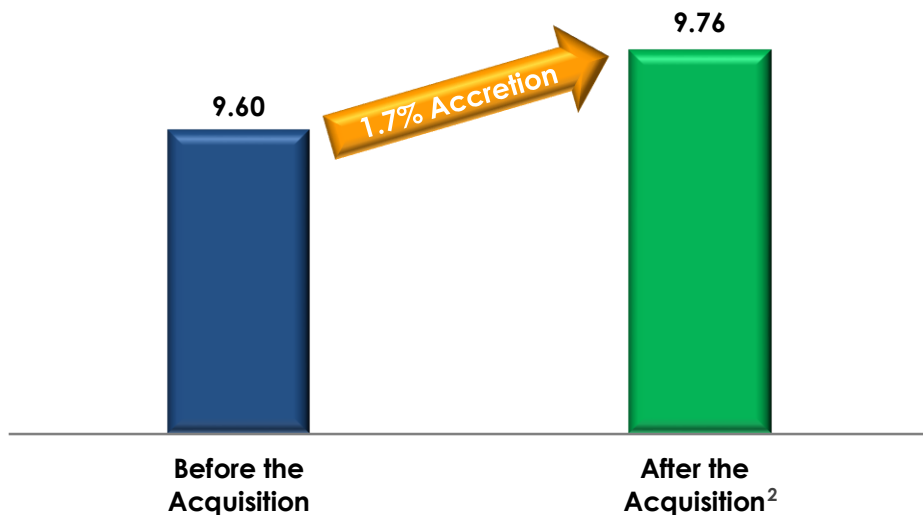
NPI Yield (%)



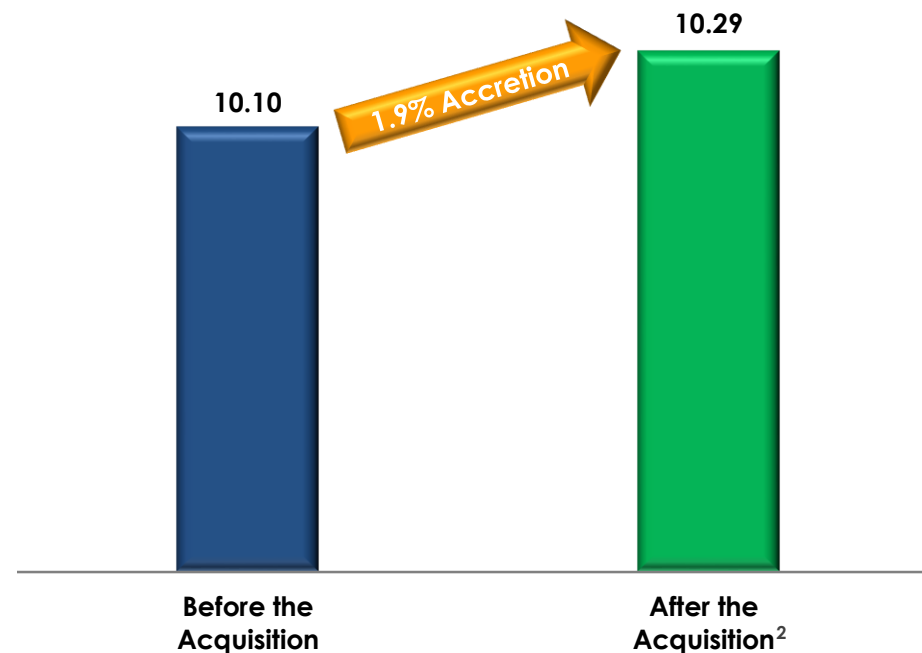
Notes:
¹ Computed using FY2018 NPI of the Existing Portfolio divided by its valuation as at 31 December 2018, including CRCT's 51.0% interest in Rock Square whose NPI yield is computed based on the annualised NPI for the period 1 February 2018 to 31 December 2018.
² Computed using the aggregate FY2018 NPI of the Properties divided by the aggregate Agreed Value of the Properties.
³ Excludes CapitaMall Wuhu as the mall is fully closed.

4 Attractive Transaction Price that Delivers Accretion

FY2018 – Pro Forma DPU Accretion (\$ cents)¹



Annualised 1Q 2019 – Pro Forma DPU Accretion (\$ cents)¹



Notes:

¹ Please refer to Paragraph 5.1 of the Letter to Unitholders Pro Forma Financial Effects of the Acquisition for more details (including the assumptions on which the pro forma financials have been prepared).

² Assuming a Private Placement and Preferential Offering to raise gross proceeds of approximately S\$250 million.

5 Leverage on Strong Track Record of Management Team

Experienced Management Team to Deliver Operational Excellence

- **Properties managed by the same cluster management teams** managing CapitaMall Xizhimen, CapitaMall Wangjing and CapitaMall Grand Canyon in the North Region, and Rock Square in the Central/South Regions
 - Creates significant design, planning and execution efficiencies
- **Track record of active asset management with demonstrable results**

CapitaMall Xuefu	✓ Active AEs by introducing innovative experiential concepts to strengthen market leadership
CapitaMall Aidemengdun	✓ Recent upgrading and brand refresh to position the mall for further growth
CapitaMall Yuhuating	✓ Future plans to expand tenant mix, primarily in F&B and Fashion & Accessories ✓ Past AEs included store reconfiguration, introduction of international fashion brands, and widening of the F&B offerings

5 Leverage on Strong Track Record of Management Team

CRCT's Successful Enhancement Track Record

Achieved Strong Rental Reversions in Malls Post-AEI

CapitaMall Wangjing

15.7%
FY2018 rental reversion



Strategic Recovery of Anchor Spaces

- ✓ **Early recovery of 4,700 sq m of space** from department store anchor tenant
- ✓ **Introduced higher-yielding specialty stores** to create a **more enticing retail experience** for shoppers
- ✓ Brought in **positive footfall drive** and **income contribution** to the new zone



Carve out Income-Producing Space

- ✓ Expanded Ucommune to two levels to cater to **higher demand for co-working space**
- ✓ Transformed ~500 sq m of common area to **income-producing area**
- ✓ **Increased monthly rental income** at Level 8 by **~50%**



Rock Square

>20%
Rental reversion for 4 consecutive quarters in FY2018



Extract Value through Active Management

- ✓ **Repositioned** from neighbourhood community mall to **regional one-stop retail destination offering modern lifestyle needs**

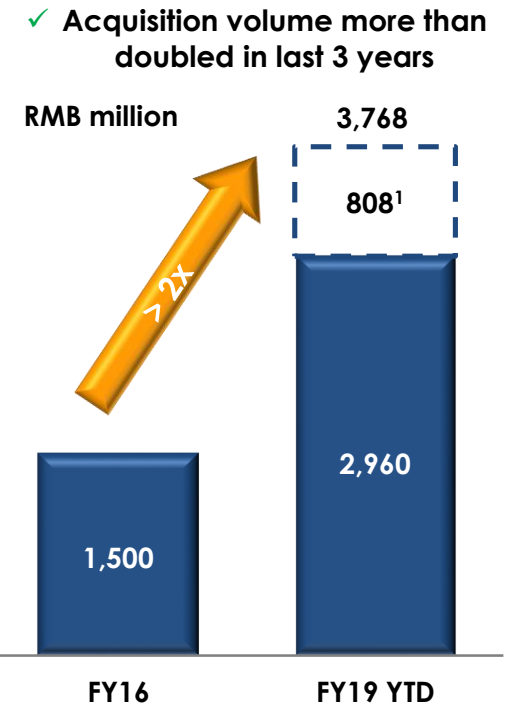
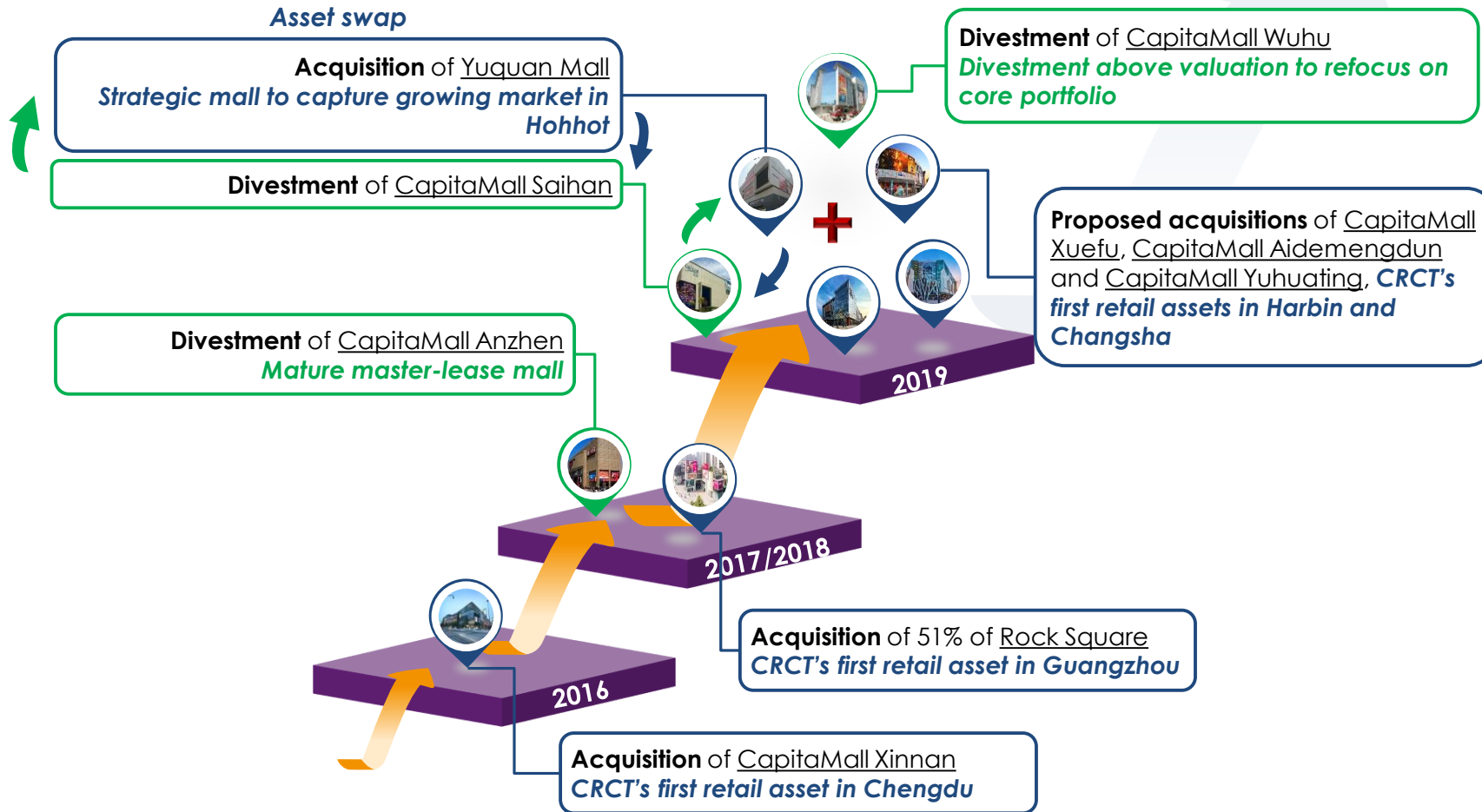


New tenants introduced

Conclusion

凯德广场

CRCT Continues to Deliver Growth through Proactive Portfolio Reconstitution

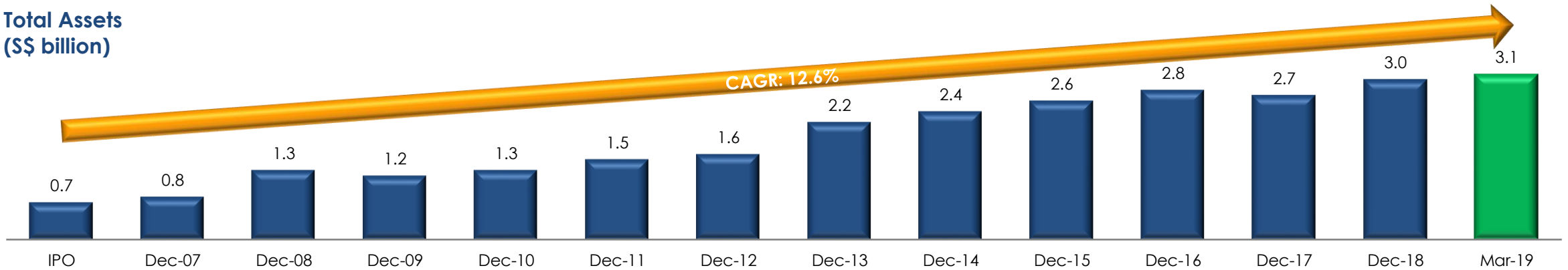


Note:
¹ Acquisition of Yuquan Mall.

Consistent Track Record of Value Creation and Generating Shareholder Returns

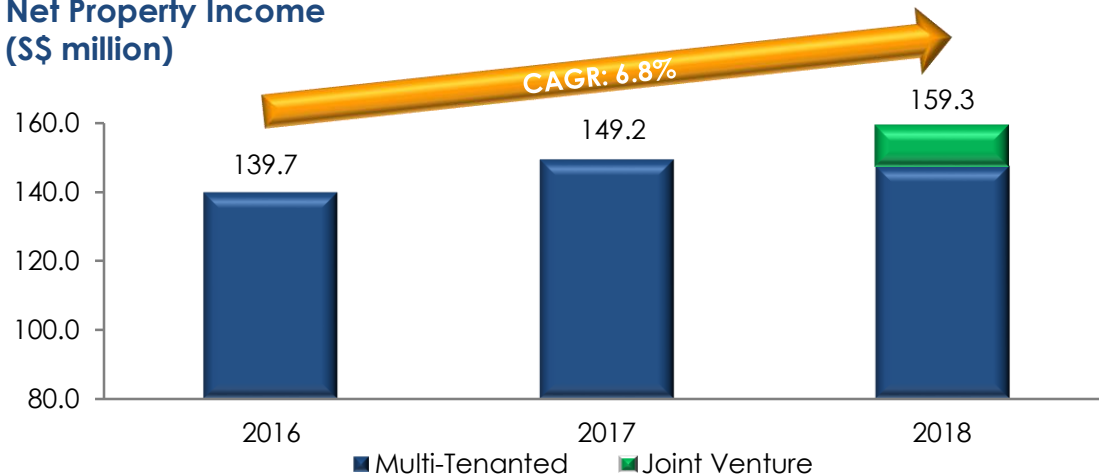
Total Assets Increased more than Fourfold since IPO

Total Assets (\$\$ billion)

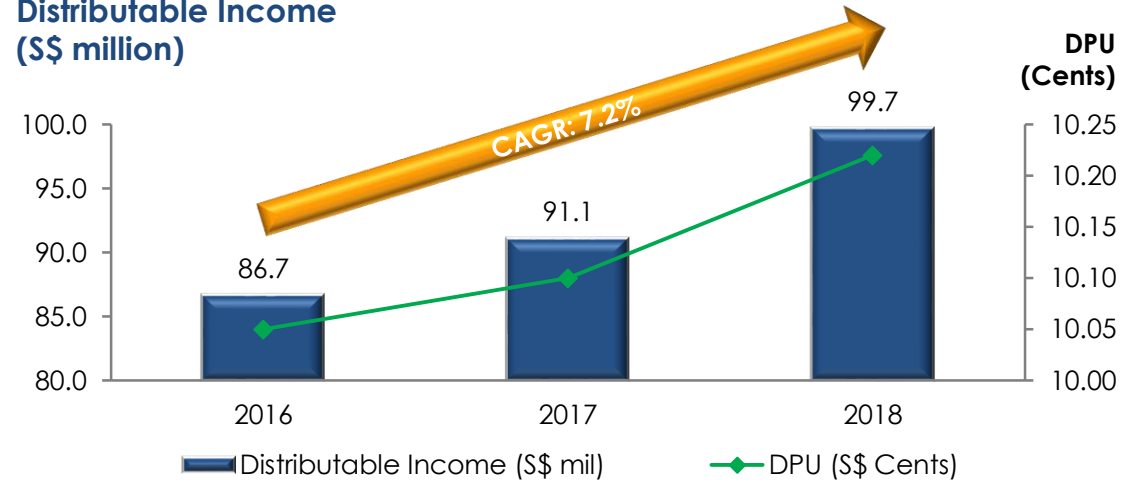


Steady Growth in Distributable Income and DPU

Net Property Income (\$\$ million)



Distributable Income (\$\$ million)



CRCT Post Proposed Acquisition

	Existing Portfolio ¹	Enlarged Portfolio ¹	Uplift
GFA (sq m)	808,940	1,057,222	30.7%
GRA (sq m)	697,854	907,622	30.1%
NLA (sq m)	521,833	662,990	27.1%
No. of Leases	1,593	2,422	52.0%
Occupancy	97.4%	97.8%	0.4% pts
Valuation (RMB million)²	15,771.0	18,731.0 ³	18.8%
NPI (RMB million)	781.2 ⁴	959.3 ⁵	22.8%

Notes:

¹ Based on information as at 31 March 2019, unless otherwise stated.

² Based on valuation as at 31 December 2018 on 100% basis, except for CapitaMall Wuhu which is based on the latest divestment price announced on 29 March 2019.

³ Includes the aggregate agreed property value.

⁴ Based on CRCT's audited financial statements for the period 1 January 2018 to 31 December 2018, including CRCT's 51.0% interest in Rock Square's NPI for the period from 1 February 2018 to 31 December 2018 which is accounted for as part of "Share of results (net of tax) of joint venture".

⁵ Includes FY2018 NPI of the Properties, assuming CRCT had held and operated the Properties from 1 January 2018 to 31 December 2018.

Approval Sought and Key Dates



Unitholders Approval Sought for the Proposed Acquisition of CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating from Interested Persons by way of an Ordinary Resolution^{1, 2, 3}



Notes:

¹ Proposed Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

² CapitaLand and their associates will abstain from voting on the resolution relating to the Proposed Acquisition given that the Properties will be acquired from indirect wholly owned subsidiaries of CapitaLand.

³ Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

⁴ Ever Outstand Limited – CapitaMall Xuefu, CapitaRetail China Developments D5 (HK) Limited – CapitaMall Aidemengdun, Upper Great Limited and CapitaRetail China Investments Pte. Ltd. – CapitaMall Yuhuating.

Key Dates

Event	Date and Time
Last Date and Time for Lodgment of Proxy Form	Tuesday, 30 July 2019 at 10.00 a.m.
Date and Time of the EGM	Thursday, 1 August 2019 at 10.00 a.m.
Expected completion of Proposed Acquisition (assuming Unitholders' approval is obtained)	By end of 3Q 2019



Thank you

For enquiries, please contact:

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Appendix



CapitaMall Yuhuangting, Changsha

CRCT after the Proposed Acquisition

Existing Portfolio			The Properties	
 CapitaMall Wangjing	 CapitaMall Xizhimen	 Rock Square	 CapitaMall Xuefu	 CapitaMall Aidemengdun
 CapitaMall Grand Canyon	 CapitaMall Shuangjing	 CapitaMall Xinnan	 CapitaMall Yuhuating	
 CapitaMall Qibao	 CapitaMall Erqi	 CapitaMall Minzhongleyuan	 CapitaMall Saihan	 CapitaMall Wuhu

Quality Growth Through Multi-Pronged Strategy



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



Disciplined Portfolio Reconstitution

- Review asset performance and unlock value at the optimal stage of lifecycle
- Focus on accretive acquisitions to strengthen overall portfolio attributes
- Actively engage sponsor's pipeline and third-party vendors



Innovative Value Enhancement

- Seek new growth and achieve stronger returns from AEs
- Review and optimise space productivity and revenue per sq m



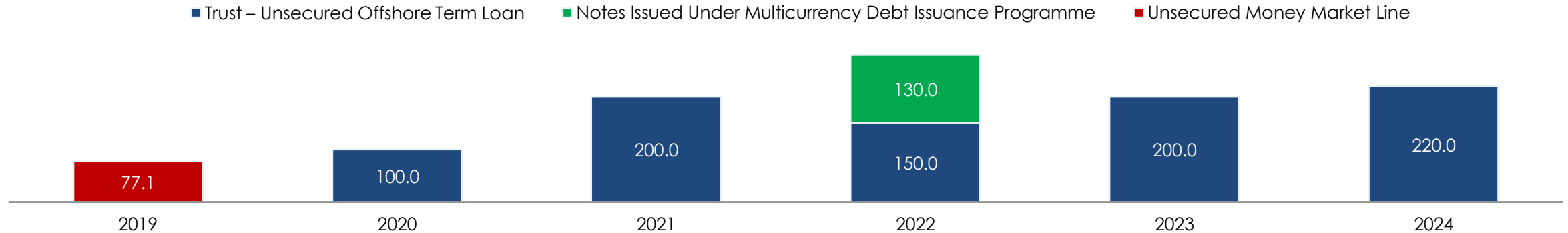
Dynamic Chinese Retail Industry: Capturing Opportunities & Trends

Providing Engaging Experiences that are Synergistic with Lifestyle of Today's Consumers



Well Termed out Debt Maturity Profile with Proactive Capital Management

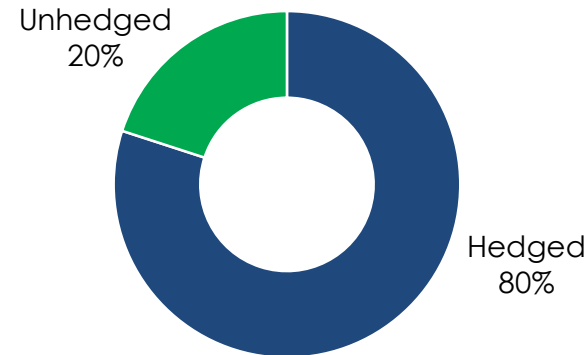
Debt Maturity Profile (\$\$ million)



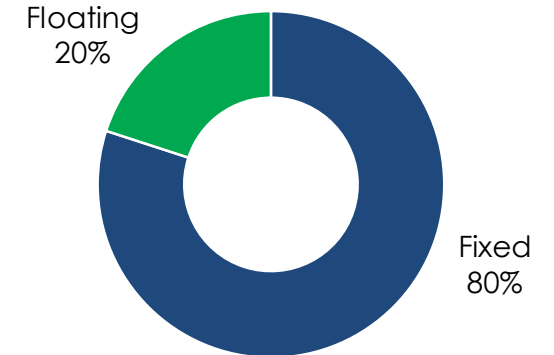
Debt Snapshot

Gross Debt (\$\$ million)	1,077.1
Current Gearing	35.5% ¹
Average Cost of Debt	2.96% ²

Forex Management³



Fixed vs. Floating Debt (%)



Notes:

Information as of 31 March 2019.

¹ 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).

² Ratio of the consolidated YTD 2019 interest expense reflected over the weighted average borrowings on balance sheet.

³ Percentage of half yearly distributable income hedged into SGD as at 31 March 2019.

CapitaMall Xuefu



CapitaMall Aidemengdun



CapitaMall Yuhuating

