



CAPITALAND RETAIL CHINA TRUST

Financial Results for FY 2019

7 February 2020

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CapitaMall Yuhuating, Changsha



CapitaMall Xizhimen, Beijing

A Landmark Year for CRCT

Cementing CRCT as the Largest China-Focused Retail Reit listed on the Singapore Exchange



Significant Portfolio Reconstitution

Acquisition Size
RMB3,768.0 million
 Divestment Size¹
RMB567.1 million



Largest Equity Fund Raising²

Gross Proceeds
S\$279.4 million
 Oversubscribed
 Private Placement >3x ;
 Preferential Offering 1.4x



Total Unitholder's Return³

+25.3%



Market Capitalisation⁴

+46.0%

Notes:
 1. Divestment of 51% interest in CapitaMall Wuhu and 100% interest in CapitaMall Saihan.
 2. Raised gross proceeds of approximately S\$279.4 million from equity fund raising through the issuance of 191.9 million new units comprising private placement of 105.0 million new units at S\$1.469 per unit and non-renounceable preferential offering of 86.9 million units at S\$1.440 per unit.
 3. Based on capital appreciation from unit price of S\$1.36 on 31 December 2018 to S\$1.61 on 31 December 2019, including distributions received and subscription to preferential offering.
 4. Based on 980.5 million Units at unit price of S\$1.36 on 31 December 2018 to 1,209.1 million Units at unit price of S\$1.61 on 31 December 2019.

Strengthening our Footprint and Portfolio

9 cities

Mainly in Tier 1 and Tier 2 cities

14 Malls

Geographically Diversified

US\$3.8 billion

Total Assets

1,097,645 sq m

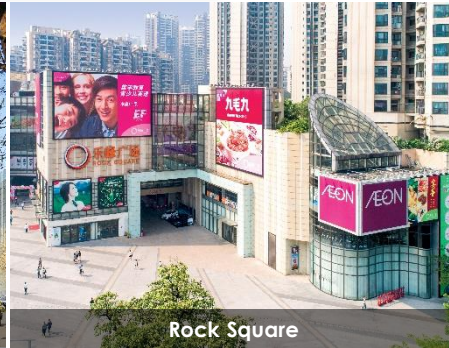
GFA



CapitaMall Xizhimen



CapitaMall Wangjing



Rock Square



CapitaMall Xuefu



CapitaMall Xinnan



CapitaMall Shuangjing



CapitaMall Grand Canyon



CapitaMall Aidemengdun



CapitaMall Yuhuating



CapitaMall Qibao



CapitaMall Erqi



CapitaMall Saihan



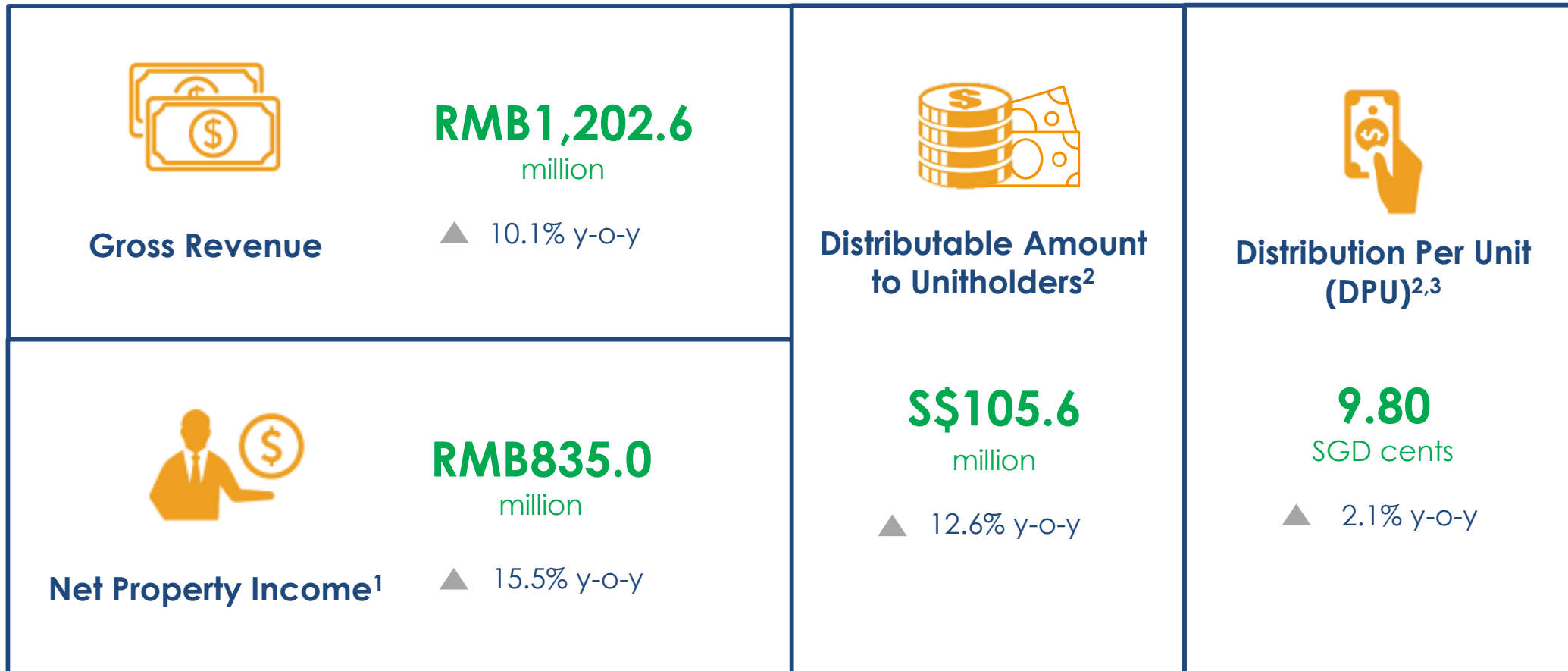
Yuquan Mall (Artist's Impression)



CapitaMall Minzhongleyuan

Key Highlights for FY 2019

Led by Timely Acquisition and Organic Growth



- 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.

Key Highlights

Portfolio Management

Portfolio Statistics 4Q 2019



+4.7% y-o-y
Rental Reversion¹



+31.0% y-o-y
Total Tenants' Sales^{2,3}



+36.7% y-o-y
Portfolio Shopper Traffic²

Portfolio Statistics FY 2019



+6.4% y-o-y
Rental Reversion¹



+14.4% y-o-y
Total Tenants' Sales^{2,3}



+15.2% y-o-y
Portfolio Shopper Traffic²

Notes:

1. Refer to slide 20 and 21 for 4Q and FY 2019 information.
2. Includes only multi-tenanted malls based on 100% ownership.
3. Excludes tenants' sales from supermarkets and department stores.

Key Highlights

Portfolio and Financial Management

Portfolio Statistics



RMB20,031 million
Portfolio Property Valuation
as at 31 December 2019¹



+26.0%
in Portfolio Valuation
against 30 June 2019¹



96.7%
Portfolio Occupancy as
at 31 December 2019²

Financial Management



~80.0%
Total Debt on Fixed Rates^{3,4}



~62.0%
of Undistributed Income
Hedged into SGD⁴

Notes:

1. Includes 100% of Rock Square.
2. Based on all committed leases.
3. Total outstanding Debt \$1,383.2 million. 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).
4. 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.

Financial Highlights



4Q 2019

Net Property Income Increased 25.3% Y-o-Y

	4Q 2019 Actual ¹	4Q 2018 Actual	Change %
Gross Revenue (RMB'000)	347,165	281,033	23.5
NPI (RMB'000)²	226,961	181,070	25.3
NPI (S\$'000)²	44,099	35,878	22.9
Distributable Income from Joint Venture (S\$'000)³	2,648	2,524	4.9
Income Available for Distribution to Unitholders (S\$'000)	33,638	22,984	46.4
Distributable amount to Unitholders (before Capital Distribution) (S\$'000)⁴	28,388	22,984	23.5
Capital Distribution (S\$'000)⁵	-	750	(100.0)
Distributable amount to Unitholders (S\$'000)⁴	28,388	23,734	19.6
DPU before Capital Distribution (Singapore cents)^{5,6,7}	2.34	2.34	-
DPU after Capital Distribution (Singapore cents)^{5,6}	2.34	2.42	(3.3)
Annualised Distribution Yield (Based on unit price of S\$1.61 on 31 Dec 2019)	5.8%		
Annualised Distribution Yield (Based on unit price of S\$1.54 on 6 Feb 2020)	6.0%		

Notes:

1. Includes contribution from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 Aug 2019.
2. 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.
3. This relates to 51% interest in Rock Square.
4. In 4Q 2019, the distributable amount to Unitholders excludes a portion of the Distributable Income which is retained.
5. Capital distribution arising from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
6. 4Q 2019 DPU was based on 1,209.1 million Units. 4Q 2018 DPU was based on 980.5 million Units.
7. 4Q 2019 DPU would have been 2.41 cents, a 3.0% increase from 4Q 2018 DPU based on 4Q 2018 exchange rate.

FY 2019

Net Property Income Grew 15.5% Y-o-Y

	FY 2019 Actual ¹	FY 2018 Actual	Change %
Gross Revenue (RMB'000)	1,202,587	1,092,289	10.1
NPI (RMB'000)²	834,968	722,948	15.5
NPI (S\$'000)²	165,371	147,423	12.2
Distributable Income from Joint Venture (S\$'000)³	10,696	7,601	40.7
Income Available for Distribution to Unitholders (S\$'000)	110,800	93,741	18.2
Distributable amount to Unitholders (before Capital Distribution) (S\$'000)⁴	105,550	93,741	12.6
Capital Distribution (S\$'000)⁵	1,000	6,000	(83.3)
Distributable amount to Unitholders (S\$'000)⁴	106,550	99,741	6.8
DPU before Capital Distribution (Singapore cents)^{5,6}	9.80	9.60	2.1
DPU after Capital Distribution (Singapore cents)^{5,6}	9.90	10.22	(3.1)
Annualised Distribution Yield (Based on unit price of S\$1.61 on 31 Dec 2019)	6.1%		
Annualised Distribution Yield (Based on unit price of S\$1.54 on 6 Feb 2020)	6.4%		

Notes:

1. Includes contribution from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 Aug 2019.
2. 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.
3. This relates to 51% interest in Rock Square for FY 2019 and for the period from 1 Feb 2018 to 31 Dec 2018 for FY 2019.
4. In FY 2019, the distributable amount to Unitholders excludes a portion of the Distributable Income which is retained.
5. Capital distribution arising from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
6. 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.

Healthy Balance Sheet

As at 31 Dec 2019	S\$'000
Non-current assets	3,432,121
Current assets	373,532
Total Assets	3,805,653
Current liabilities	417,066
Non-current liabilities	1,514,916
Total Liabilities	1,931,982
Net Assets/ Unitholders' Fund	1,873,671
Units In Issue ('000 units)	1,209,067

Net Asset Value (NAV) per unit (\$\$)	1.55
Adjusted NAV per unit (net of distribution) (\$\$)	1.51



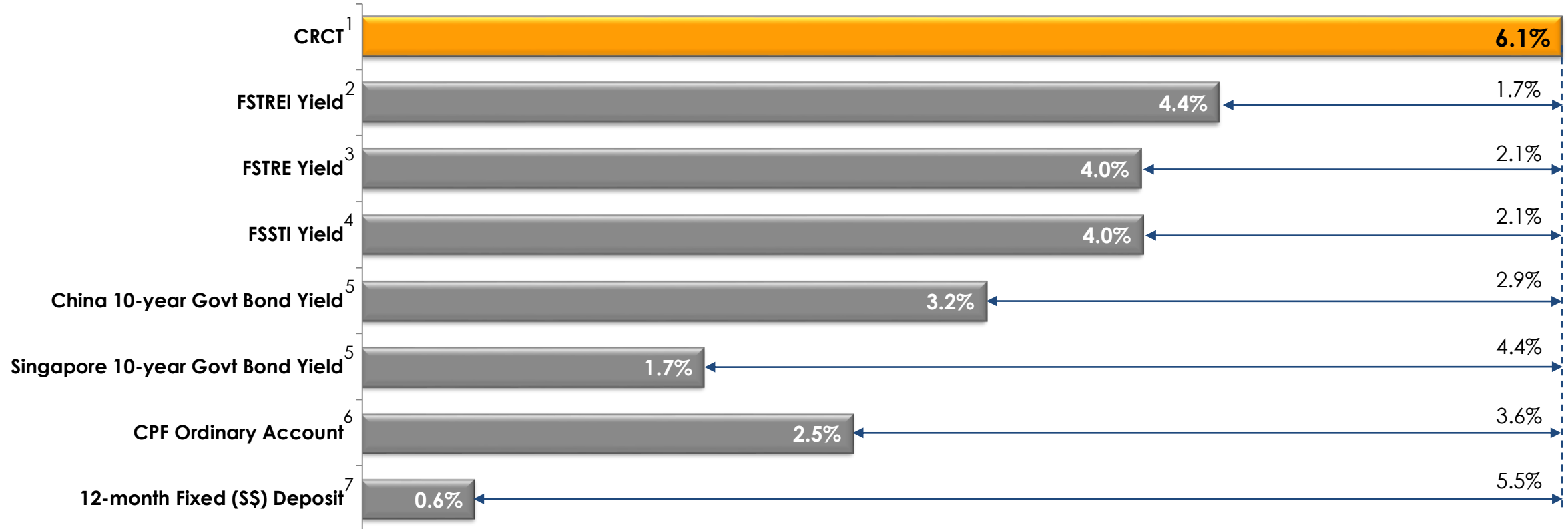
Distribution Details

Distribution Period	14 August 2019 to 31 December 2019
Distribution Per Unit¹	3.61 cents
Last Day of Trading on “cum” Basis	13 February 2020, 5.00 pm
Ex-Date	14 February 2020, 9.00 am
Book Closure Date	17 February 2020, 5.00 pm
Announcement of Issue Price (DRP)	18 February 2020
Last Day of Election (DRP)	10 March 2020
Distribution Payment Date	30 March 2020

Note:

1. Distribution of 1.16 cents for the period from 1 July 2019 to 13 August 2019 had been paid on 27 September 2019.

Attractive Yield Vs Comparative Investment Instruments



Notes:

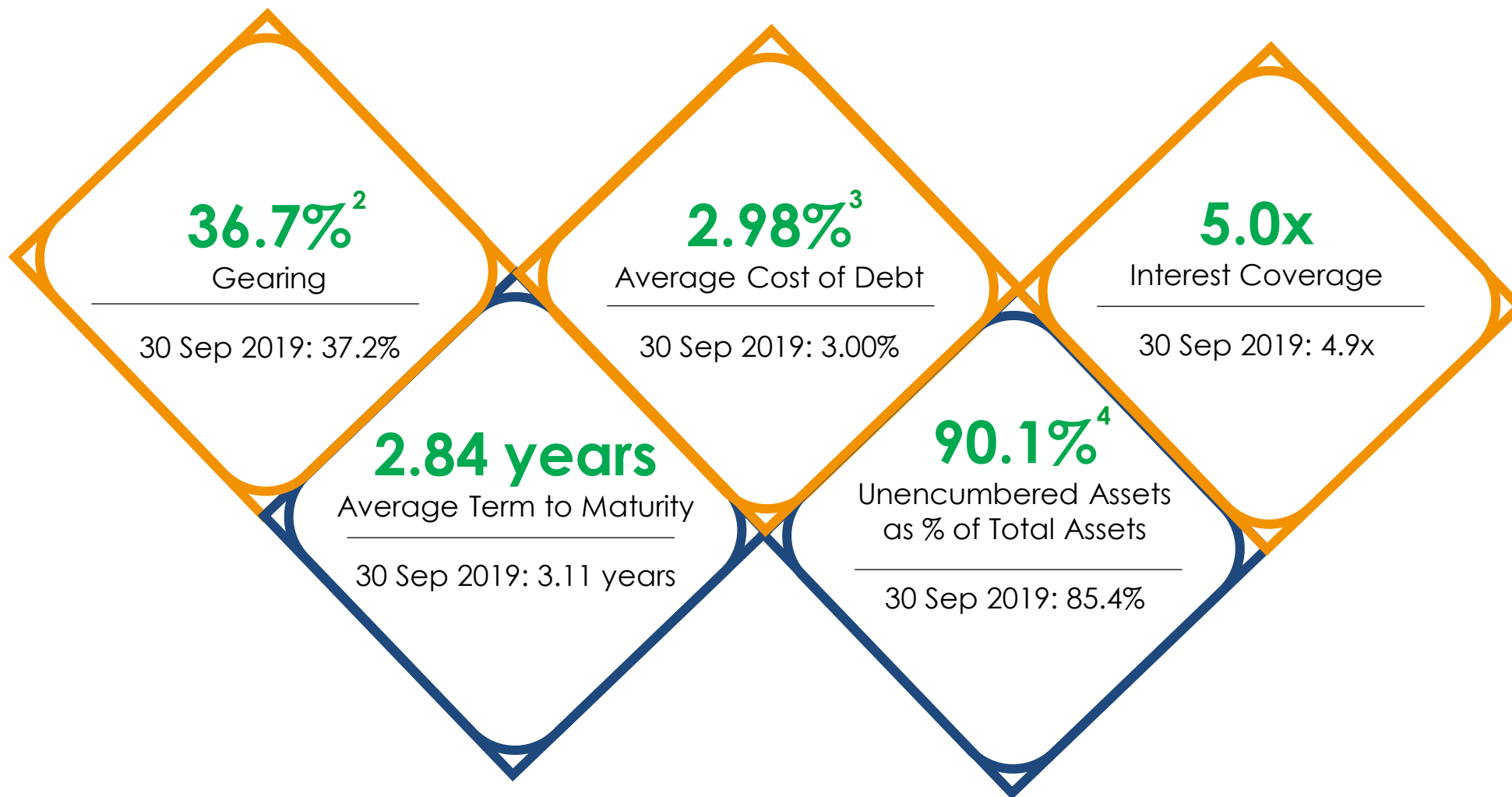
1. Based on FY 2019 distribution per unit of 9.90 cents and the unit closing price of S\$1.61 on 31 Dec 2019.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 Dec 2019.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 Dec 2019.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 Dec 2019.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 Dec 2019.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at Dec 2019.

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

Capital Management



Key Financial Indicators¹ as at 31 Dec 2019

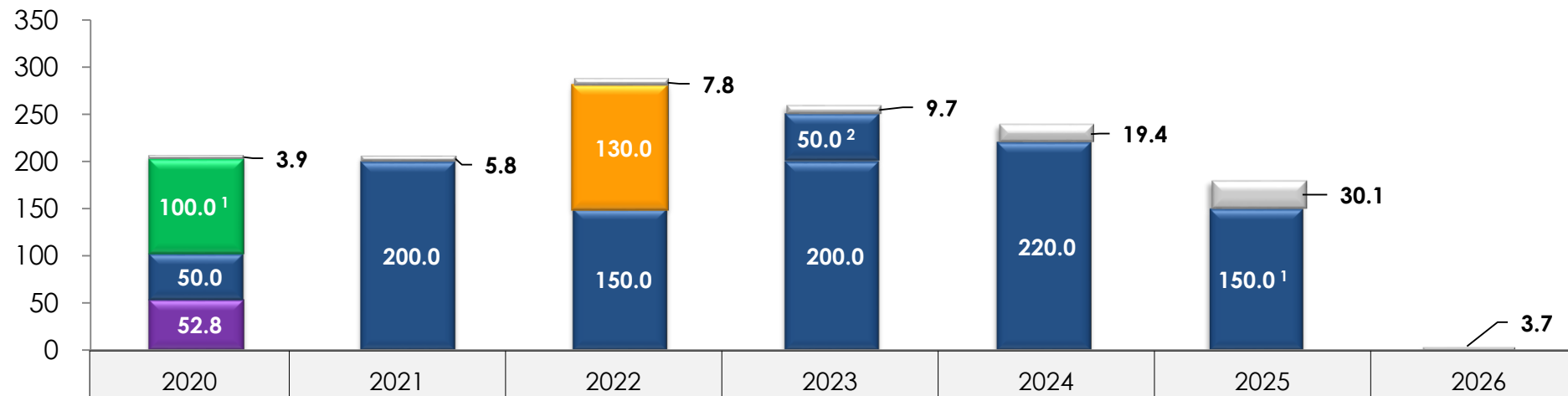


Notes:

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 FY 2019 interest expense reflected over weighted average borrowings on balance sheet.
4. Excludes CRCT's proportionate share of its Joint Venture assets.

Capital Management

Debt Maturity Profile (31 Dec 2019)



Total Debt (in SGD million)	206.7	205.8	287.8	259.7	239.4	180.1	3.7	1,383.2
% of Outstanding Debt	14.9%	14.9%	20.8%	18.8%	17.3%	13.0%	0.3%	100.0%

Composition of Borrowings ³	
Offshore Loan SGD	85%
Onshore Loan RMB	6%
MTN	9%

Proforma impact on:	Assuming +0.1% p.a. increase in interest rate on variable rate borrowings
Interest Expense	S\$ +0.46 million p.a.

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

Notes:

1. Relates to acquisition of CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun.
2. Early refinanced S\$50 million term loan due Sep 2020 in 2Q 2019 and extended its maturity to Jun 2023.
3. Total outstanding Debt S\$1,383.2 million. 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



Portfolio Valuation

Category	Investment Property	Valuation (RMB Million)			As at 31 Dec 2019	
		As at 31 Dec 2019	As at 30 Jun 2019	Variance (%)	NPI Yield ¹ (%)	Valuation psm of GRA (RMB)
Multi-Tenanted Malls	CapitaMall Xizhimen	3,580	3,453	3.7%	6.2%	43,094
	CapitaMall Wangjing	2,772	2,677	3.5%	6.4%	40,759
	CapitaMall Grand Canyon	2,125	2,111	0.7%	4.3%	30,371
	CapitaMall Xuefu	1,792	-	-	6.1%	17,182
	CapitaMall Xinnan	1,600	1,586	0.9%	6.2%	29,840
	CapitaMall Yuhuating	760	-	-	6.0%	12,975
	CapitaMall Aidemengdun	480	-	-	5.3%	11,061
	CapitaMall Qibao	435	459	(5.2)%	10.6%	5,981
	CapitaMall Minzhongleyuan	490	515	(4.9)%	N.M. ²	11,746
	Rock Square ³	3,425	3,403	0.6%	4.2%	40,973
Master-Leased Malls	CapitaMall Erqi	645	645	-	5.3% ⁴	6,984
	CapitaMall Shuangjing	610	593	2.9%	6.2%	12,332
Held for Sale	CapitaMall Saihan ⁵	460	460	-	8.9%	10,969
Under Fit-Out	Yuquan Mall	857	-	-	N.M.	11,231
Total Portfolio⁶		20,031	15,902	26.0%	5.7%⁷	

Notes:

- NPI yield is based on NPI for FY 2019 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. FRS116 adjustments are excluded in the NPI for CapitaMall Qibao, CapitaMall Minzhongleyuan and Rock Square.
 - CapitaMall Minzhongleyuan's NPI yield is not meaningful as the mall is under stabilisation.
 - CRCT has a 51.0% interest in Rock Square; valuation is presented at 100% basis.
 - CapitaMall Erqi's FY 2019 NPI reflects only 10 months of revenue from the master-lessee.
 - Referring to agreed property selling price for CapitaMall Saihan as it is classified as asset held for sale.
 - Excludes CapitaMall Wuhu as the mall has been divested in 10 Jul 2019.
 - Based on CRCT's effective interest of Rock Square and NPI basis stated in Note 1. Excludes Yuquan Mall as the asset is undergoing fitting-out.
- N.M. – Not meaningful

Strong Portfolio Occupancy Rate of 96.7%¹

Investment Property	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19
CapitaMall Xizhimen	99.9%	99.9%	100.0%	99.8%	99.0%
CapitaMall Wangjing	99.4%	99.2%	99.6%	99.4%	98.9%
CapitaMall Grand Canyon	97.5%	99.3%	98.8%	99.0%	97.7%
CapitaMall Xuefu	-	-	-	99.5%	99.9%
Rock Square	98.4%	98.5%	96.8%	99.0%	99.0%
CapitaMall Xinnan	99.5%	99.7%	98.7%	98.1%	99.4%
CapitaMall Yuhuating	-	-	-	95.6%	98.8%
CapitaMall Aidemengdun	-	-	-	97.6%	97.4%
CapitaMall Saihan	100.0%	99.9%	99.9%	99.8%	99.8%
CapitaMall Qibao	95.3%	96.1%	95.0%	92.8%	93.5%
CapitaMall Minzhongleyuan	70.3%	62.7%	61.2%	58.4%	55.5%
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	99.7%
Total Portfolio²	97.0%	96.8%	96.3%	96.6%	96.7%

Notes:

1. Based on all committed leases as at 31 December 2019.
2. CapitaMall Erqi is closed following the exit of its anchor tenant and divestment of the asset was announced on 7 February 2020. Prior quarters' occupancy have been restated to exclude CapitaMall Erqi for comparative purposes.

Portfolio Rental Reversion in 4Q 2019¹

From 1 October to 31 December 2019				
Investment Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{2,3}
CapitaMall Xizhimen	22	1,417	2.8%	10.5%
CapitaMall Wangjing	44	3,772	7.3%	6.4%
CapitaMall Grand Canyon	20	2,000	4.4%	3.7%
CapitaMall Xuefu	73	7,001	10.9%	(1.5)%
Rock Square	14	2,767	5.2%	26.1%
CapitaMall Xinnan	41	3,223	8.8%	(2.8)%
CapitaMall Yuhuating	40	2,796	5.8%	4.2%
CapitaMall Aidemengdun	14	1,009	3.6%	2.7%
CapitaMall Qibao	10	1,555	3.1%	(2.4)%
CapitaMall Minzhongleyuan	2	419	1.9%	(35.4)%
Total Portfolio	280	25,959	5.8%	4.7%

Notes:

1. Excludes master-leased mall and CapitaMall Saihan as the leases renewed in 4Q 2019 are short-term extension to the expected divestment date.
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 Rental Reversion in FY 2019¹

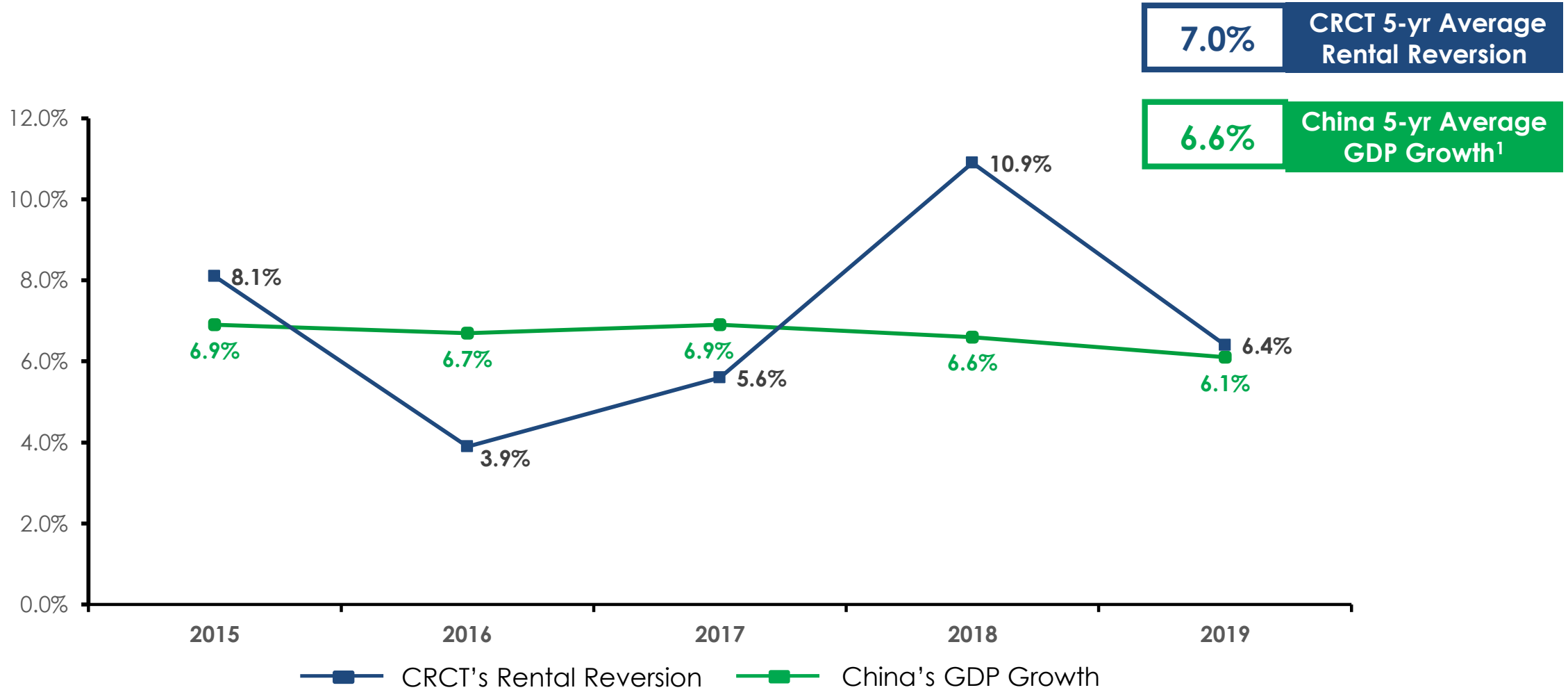
From 1 January to 31 December 2019

Investment Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{2,3}
CapitaMall Xizhimen	114	6,879	13.6%	12.5%
CapitaMall Wangjing	135	9,167	17.7%	4.6%
CapitaMall Grand Canyon	72	7,177	15.8%	2.9%
Rock Square	64	7,618	14.4%	23.0%
CapitaMall Xinnan	126	11,936	32.7%	2.6%
CapitaMall Saihan	90	4,809	15.5%	8.1%
CapitaMall Qibao	64	7,914	15.7%	(4.7)%
CapitaMall Minzhongleyuan	34	2,382	10.8%	(14.9)%
Total Portfolio^{4,5}	826	68,685	14.2%	6.4%

Notes:

1. Excludes master-leased mall.
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.
4. Excludes introduction of new concepts and mini-anchor. If included, the total portfolio rental reversion rate would be 4.7%.
5. Includes the new and renewed leases signed in 4Q 2019 for CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating.

Achieved Healthy Rental Reversions Across the Years



Note:
1. China National Bureau of Statistics.

Portfolio Lease Expiry Profile

Lease Expiry Profile for 2020¹

Investment Property	No. of Leases	% of total Gross Rental Income ^{2,3}	% of total Net Lettable Area ⁴
CapitaMall Xizhimen	168	42.1%	30.6%
CapitaMall Wangjing	135	37.9%	17.5%
CapitaMall Grand Canyon	84	26.2%	12.7%
CapitaMall Xuefu	261	45.7%	30.9%
Rock Square	64	19.1%	12.2%
CapitaMall Xinnan	110	30.2%	20.8%
CapitaMall Yuhuating	184	58.8%	64.6%
CapitaMall Aidemengdun	111	44.8%	29.9%
CapitaMall Qibao	71	30.2%	17.7%
CapitaMall Minzhongleyuan	39	29.8%	20.2%

Notes:

1. Based on committed leases as at 31 December 2019. Excludes CapitaMall Saihan as the mall will be divested in FY 2020.
2. Excludes gross turnover rent.
3. As a percentage of each respective mall's gross rental income as at 31 December 2019.
4. As a percentage of each respective mall's committed net lettable area as at 31 December 2019.

Portfolio Lease Expiry Profile

Lease Expiry Profile By Year¹

Year	No. of Leases	% of total Gross Rental Income ^{2,3}
2020	1,227	34.9%
2021	504	23.4%
2022	253	15.2%
2023	102	7.8%
2024	77	8.6%
Beyond 2024	79	10.1%

Weighted Average Lease Expiry (years)

2.4

By Gross Rental Income²

3.8

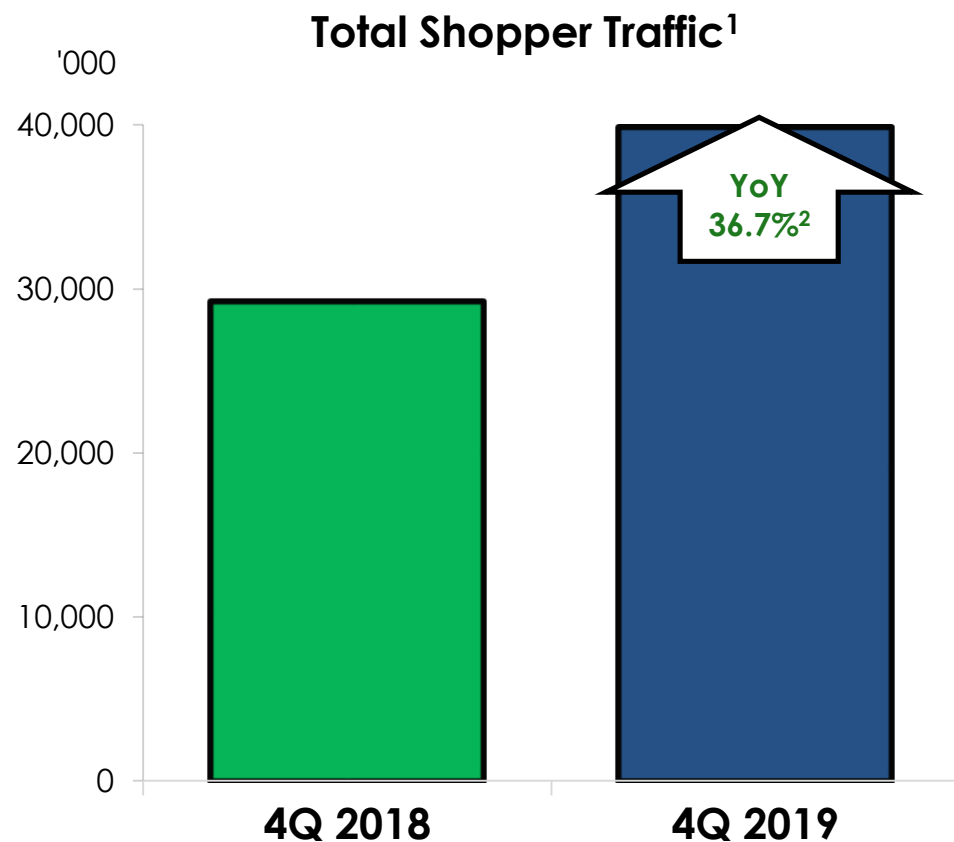
By Net Lettable Area

Notes:

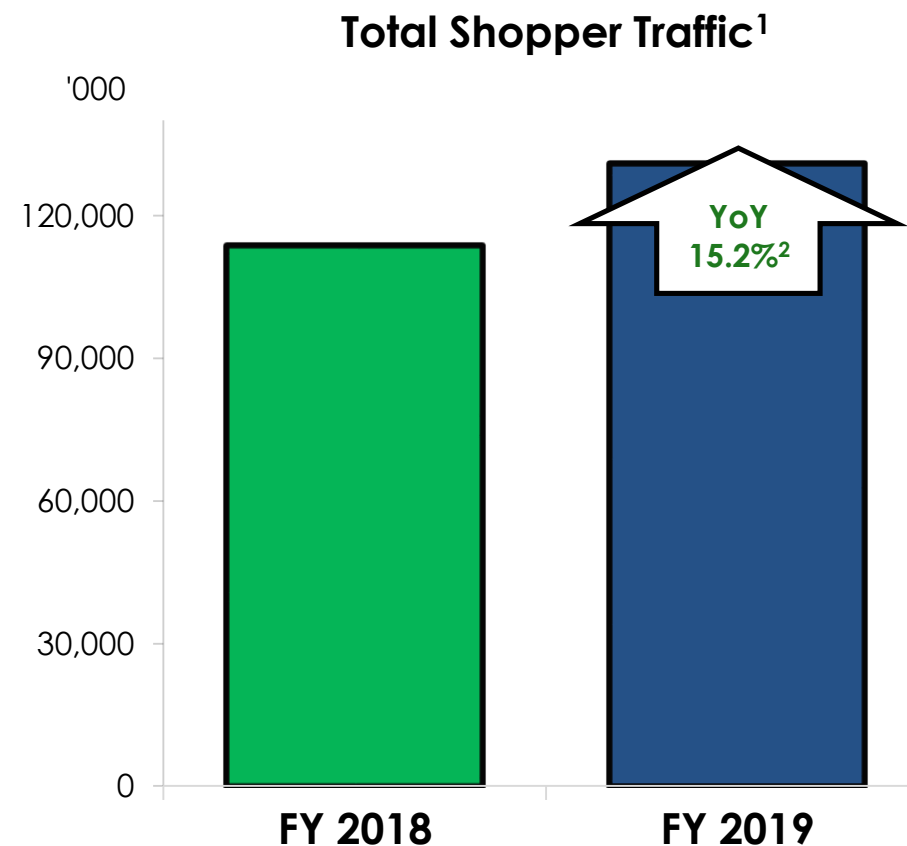
1. Based on committed leases as at 31 December 2019. Excludes CapitaMall Saihan, as the mall will be divested in FY 2020, and CapitaMall Erqi, as the anchor tenant has exited.
2. Excludes gross turnover rent.
3. As a percentage of total gross rental income for the month of December 2019.

Portfolio Shopper Traffic

4Q 2018 vs 4Q 2019



FY 2018 vs FY 2019



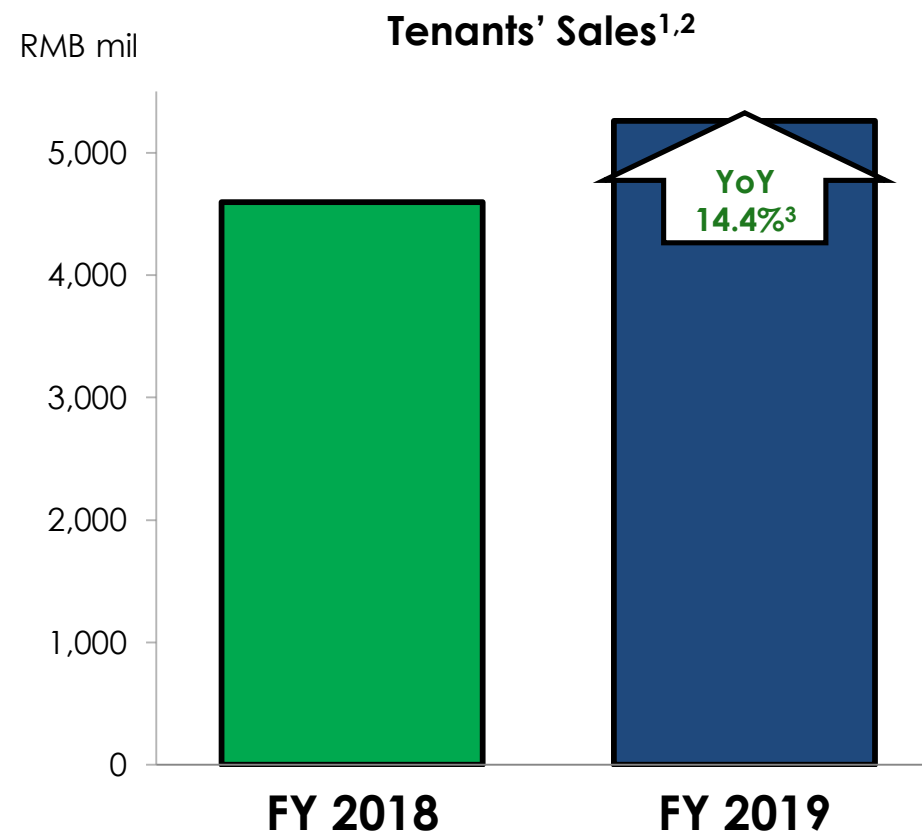
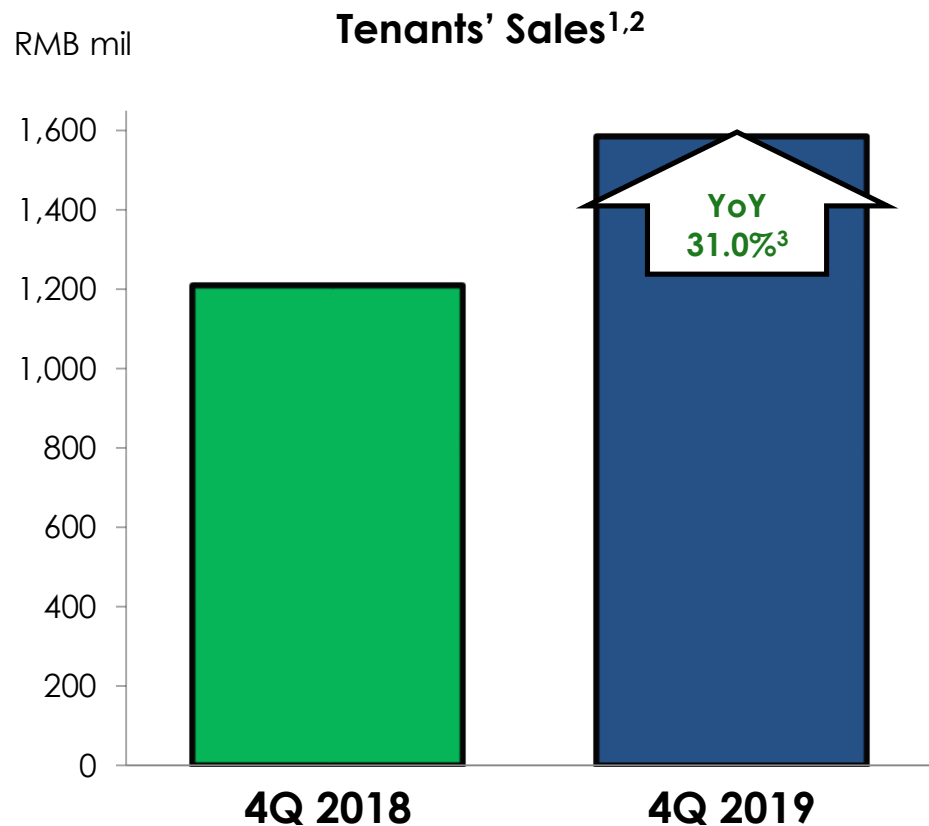
Notes:

1. Excludes master-leased malls.
2. On same portfolio and holding period basis (excluding CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating and Rock Square's Jan 19 Traffic):
 - a. 4Q 2019 Shopper Traffic: +4.0%
 - b. FY 2019 Shopper Traffic: +2.3%

Portfolio Tenants' Sales

4Q 2018 vs 4Q 2019

FY 2018 vs FY 2019



Notes:

1. Excludes master-leased mall.
2. Excludes tenants' sales from Supermarket and Department Store.
3. On same portfolio and holding period basis (excluding CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating and Rock Square's Jan 19 Tenant Sales):
 - a. 4Q 2019 Tenant Sales: 0.6%
 - b. FY 2019 Tenant Sales: 2.2%

Proactive Asset Management



Extracting Value, Expanding Offerings

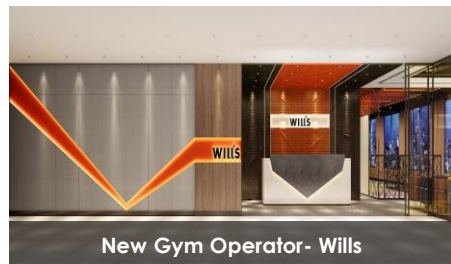
Upside from Reconfigurations

Rock Square



- Reconfigured a large unit into 2 F&B brands offering specialty cuisines
- New leisure dining options complement other trade categories to increase dwell time
- Rental revenue for the area almost doubled

CapitaMall Wangjing



- Tap into growing health and wellness market shaped by consumer lifestyles
- Reconfigured a bigger unit into 2 specialty units – a new gym operator and a martial arts studio to target the health-conscious
- Positive rental reversion of >10% achieve for this space

Delivering Richer Concepts

Embracing Retail Trends to Meet Evolving Shopper Trends

CapitaMall Xuefu

Retail Trend: Immersive Retail Experiences

- Transform existing space to introduce experiential and activity based concepts
- Cater to youths from nearby cluster of eight university and residents from the surrounding mature residential communities
- New tenants at L5 include a cat-themed café and an award-winning boutique hairdresser



CapitaMall Yuhuating

Retail Trend: Alternative Entertainment

- Operators offer distinctive experiences
- New arcade operator targeting at millennial Chinese consumers is located at level 4 to drive footfall to higher levels of the mall
- Tap increasingly gamified online and offline retail environment



Meet · Mousi (Meet · 缪斯)



Allay Sorrow Cat Café



Arcade



Improved Connectivity and Draw

Increased Accessibility with Opening of New Railway Line



- New Jingzhang High Speed Railway opened at end 2019
- Railway station is located just outside CapitaMall Xizhimen
- Travelling time from **Beijing** to **Hohhot** by train will reduce from **10** hours to **2.5** hours
- CapitaMall Xizhimen is now connected to **3** Metro Lines and **2** Railway Lines

CapitaMall Xizhimen

Rejuvenating Common Spaces to Improve Shopping Experience

Creating Instagrammable Moments



CapitaMall Xuefu

Better Circulation Walkways and Finishing Touches



CapitaMall Wangjing

Connecting with Shoppers through Festivities

Creating Opportunities for Customer Interaction

Halloween



CapitaMall Xuefu

Christmas



Capitamall Yuhuating

Year End Celebration



CapitaMall Xinnan



CapitaMall Grand Canyon



CapitaMall Aidemengdun

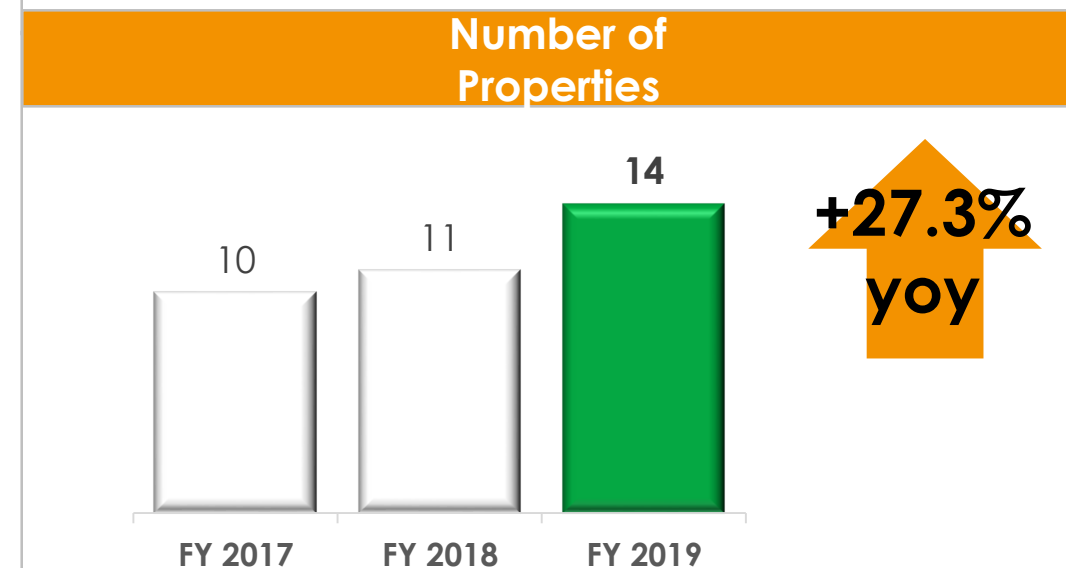
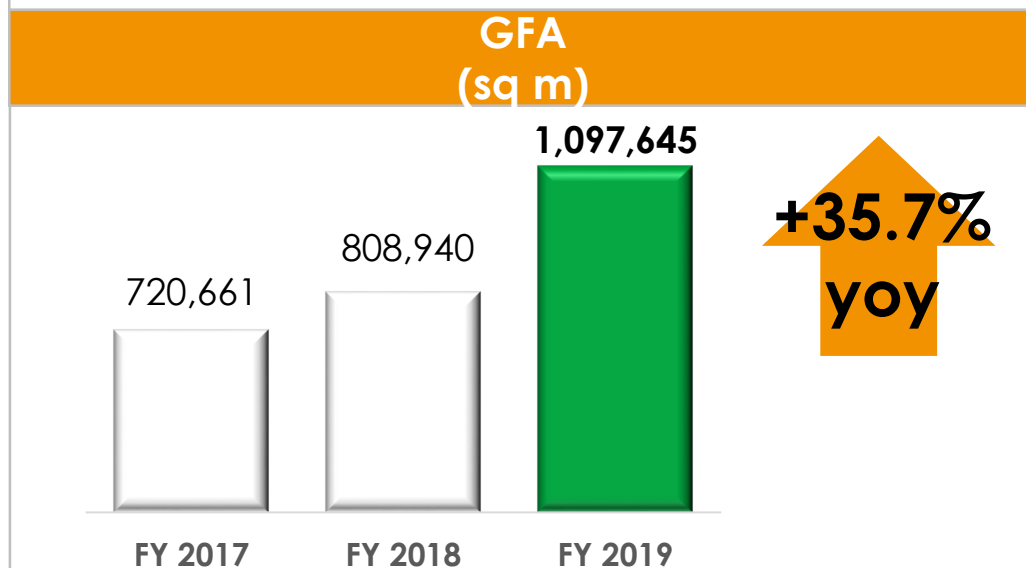
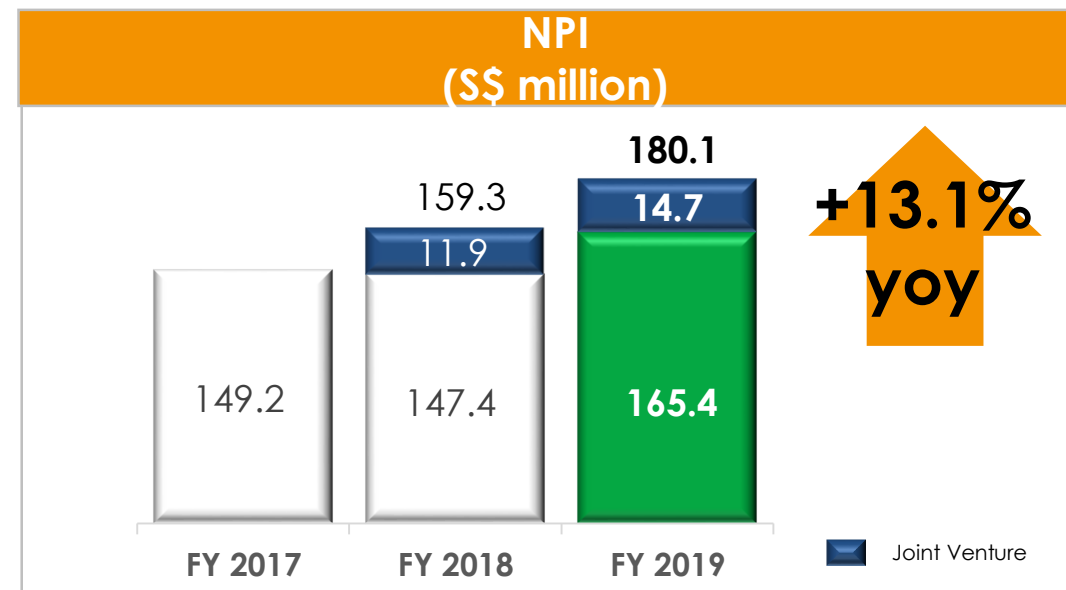
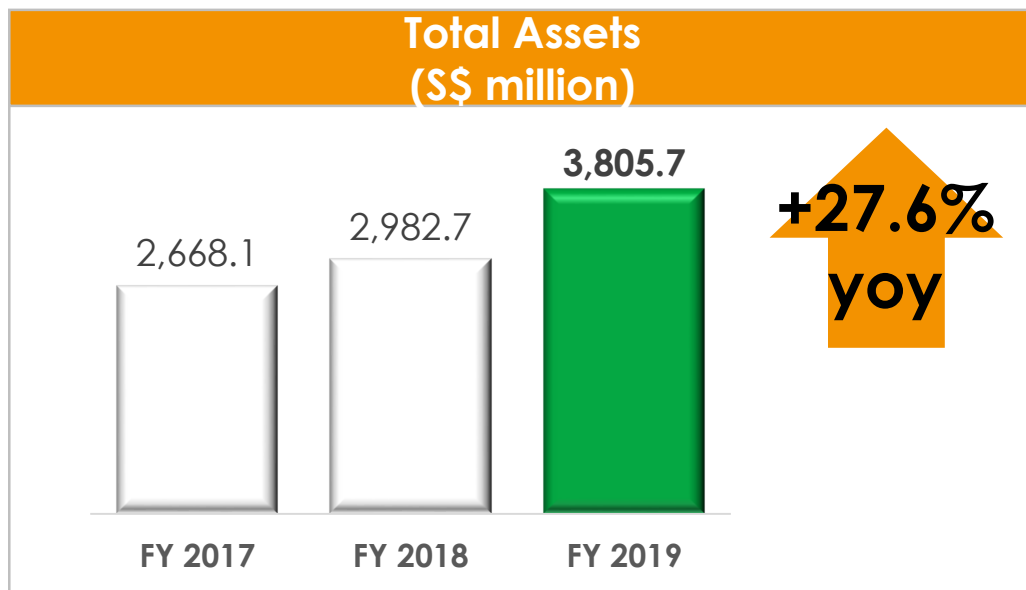


CapitaMall Qibao

Looking Ahead



Drawing Strength from Diversification



Propelling Growth Through Multi-Pronged Strategy

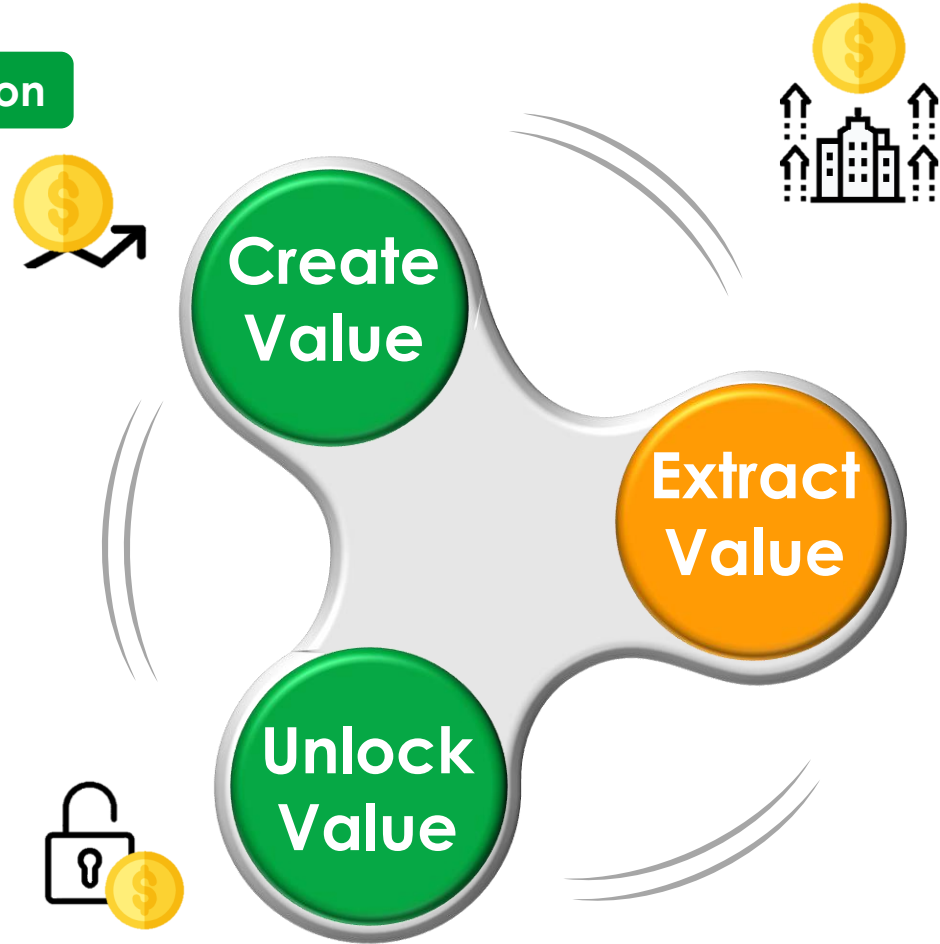
Disciplined Portfolio Reconstitution

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

1

Unlock Value: CapitaMall Erqi

Divestment
February 2020
Expected completion
3Q 2020



Termination of master-lease
October 2019

<p>Unlock Value of Non-Core assets</p>	<p>Net Gain on Divestment</p> <p>\$S12.7 million</p>	<p>Above Independent Valuation¹ 31 December 2019</p> <p>20.5%</p>
<p>Improved Portfolio Mix</p>	<p>Exposure to Department Stores²</p> <p>5.1% → 1.4%</p>	<p>Biggest Tenant Concentration²</p> <p>8.3% → 4.1%</p>
<p>Use of Proceeds</p>	<p>Further enhance CRCT's financial capacity to pursue accretive growth opportunities</p>	
<ul style="list-style-type: none"> • One-off compensation from per-termination will buffer the loss of income from the divestment of CapitaMall Erqi • Timely divestment provides financial flexibility for 2020 developments 		

Notes:

1. The independent valuation was carried out by Beijing Colliers International Real Estate Valuation Co. Ltd. using the market approach.
2. In comparison of 2018 with 2019 by gross rental income.

Create Value: Yuquan Mall



Yuquan Mall (Artist's Impression)

Under Fit-Out

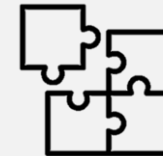
- Handover of Yuquan Mall in December 2019
- **Hohhot's first Metro Line**
 - Metro Line 1 started operations on 29 December 2019
- **Yuquan Mall will be directly linked to NuoHeMuLe station of Metro Line 2**
 - Scheduled to commence operations by end 2020

Embarking on Unique Experiential Mall



Nature:

Lush indoor greenery to appeal to shoppers throughout the seasons



Nurture:

Fun family edutainment spaces to build bonds and create memories



Recreational:

Adrenaline-pumping sports zone for health and wellness enthusiasts

Create Value: Yuquan Mall

Synergistic and Comprehensive Tenant Mix



Retail

- Apparels
- Shoes and Accessories
- Beauty and Wellness



Dine

- Gourmet Food and Café
- Restaurants



Children & Family

- Fashion
- Leisure and Entertainment



Edutainment

- Cinema
- Gym
- Trampoline



Supermarket

- Fruits and Vegetables
- Meat & Seafood
- Delicatessen

Extract Value: Rock Square



Year of acquisition

2018 Positioning and Brand Upgrade

- ✓ 66 new leases/ renewals
- ✓ 28 new-to-market international and domestic brands introduced to Haizhu district
- ✓ Achieved rental reversion of **26.8%**
- ✓ NPI yield of **3.7%**¹

1st year after acquisition

2019

Unit Reconfiguration and Injecting Internet Celebrity Brands

- ✓ Completed 7 reconfigurations
- ✓ Brought in Internet Celebrity brands to excite millennials



- ✓ Achieved rental reversion of **23.0%**
- ✓ Increased NPI yield to **4.4%**¹

2nd year after acquisition

2020

Continue extracting value through innovative asset enhancement initiatives

Note:

1. Based on agreed property value of RMB3,340.7 million (on a 100% basis).

Financial Results for FY 2019 *7 February 2020*

2019-nCoV Situation Update

Decisive actions taken by the Chinese Government to contain virus

From 23 Jan 2020 onwards

- Suspension of public transport services in Wuhan
- Expansion of travel restrictions to the Hubei Province
- Issued directive to extend Chinese New Year holiday until 2 February 2020
- Crowd concentrated trades like cinema, ktv, school etc. were closed
- Malls in selected affected cities were closed

Efforts taken to support local authorities in China to contain 2019-nCoV include:

- Shorten malls' operating hours
- Limit mass participation activities
- Selected temporary closure as required by the local authorities
 - CapitaMall Minzhongleyuan in Wuhan is closed and will reopen when local conditions permit
 - Mall represents approximately 2.4% of CRCT's portfolio value as at 31 December 2019 and 0.2% of 4Q NPI.

Adopted necessary precautionary measures such as:

- Intensify cleaning and disinfecting of common areas
- Conduct temperature checks
- Designated premises at its properties for the isolation of persons suspected to be infected with nCoV
- Conduct contact tracing

As a show of commitment, CapitaLand established a RMB10 million healthcare fund to support relief efforts in China

Impact:

- Expect short-term impact on shopper traffic and tenants' sales
- Implement **targeted policies** to support retailers through the **temporary challenge**
- Keep abreast of available government policies to support enterprises
- As the situation continues to evolve, we will respond to business needs accordingly (review and tighten property outgoings)

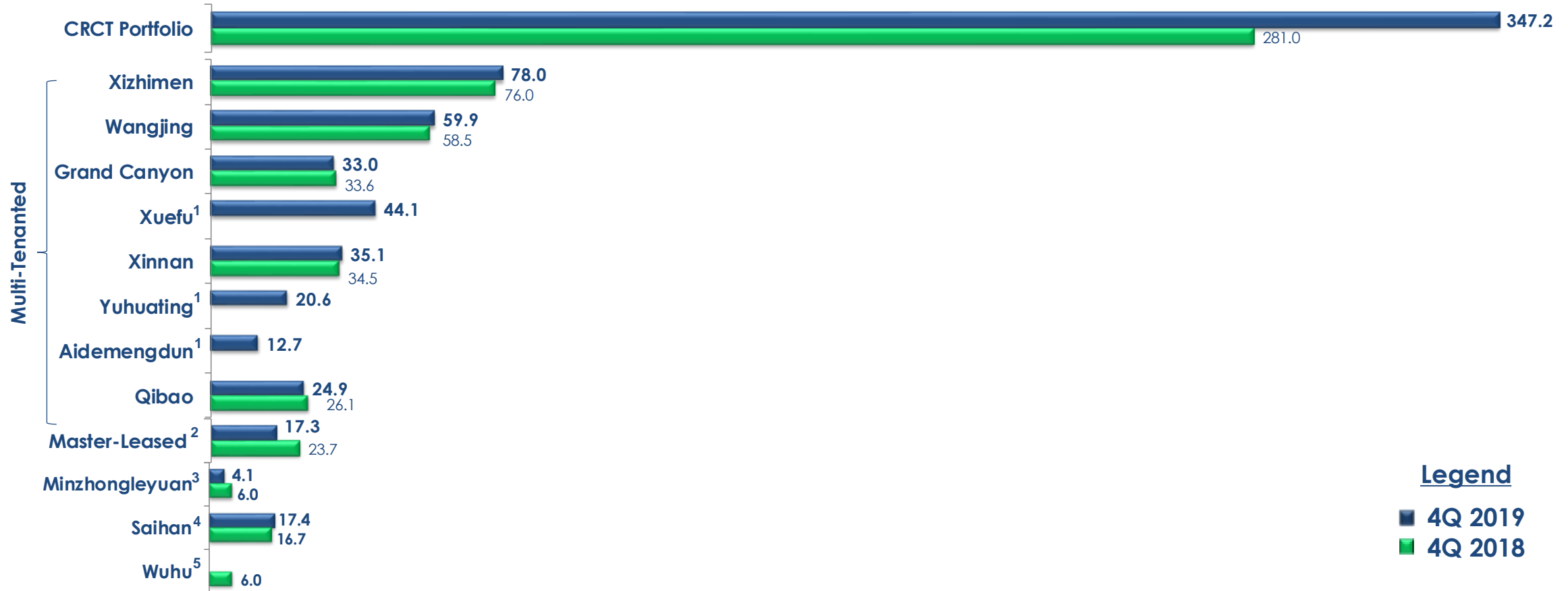
**Long-term: Remain Positive on China's Long-Term Fundamentals
Rely on CRCT's Strong Financial Position to Ride Through**

Appendix



Property Gross Revenue (in RMB'mil):

4Q 2019 vs 4Q 2018



Legend

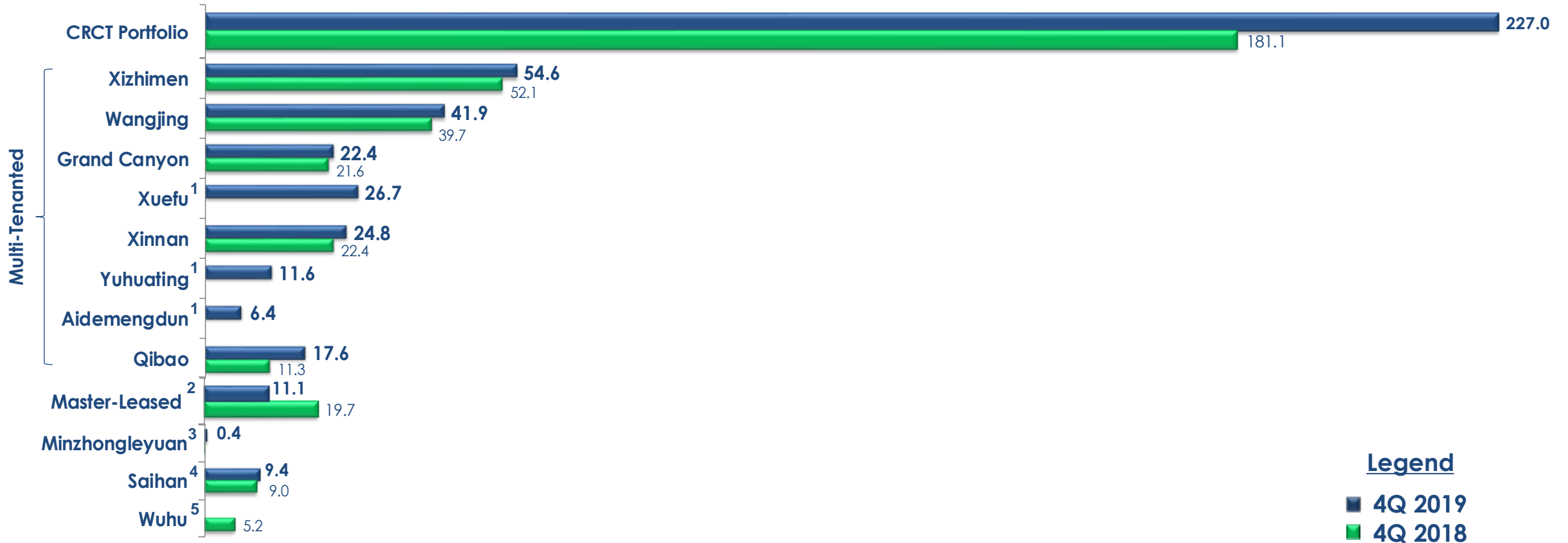
- 4Q 2019
- 4Q 2018

Notes:

1. The acquisition was completed on 30 Aug 2019.
2. Refers to CapitaMall Shuangjing and CapitaMall Erqi.
3. The mall is undergoing tenant mix adjustments.
4. The mall is still in operation and is classified under assets held for sale.
5. The completion of the divestment of CapitaMall Wuhu was announced on 10 Jul 2019.

Net Property Income (in RMB'mil):

4Q 2019 vs 4Q 2018



Legend

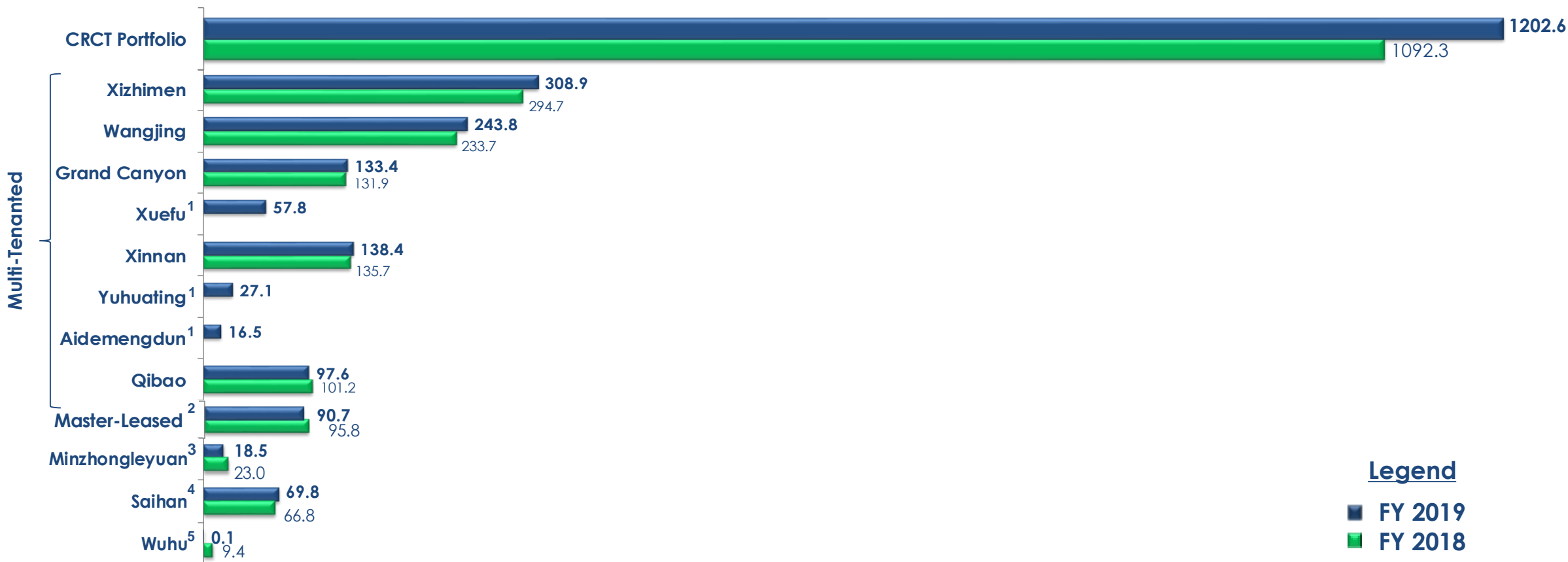
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Property Gross Revenue (in RMB'mil):

FY 2019 vs FY 2018



Legend

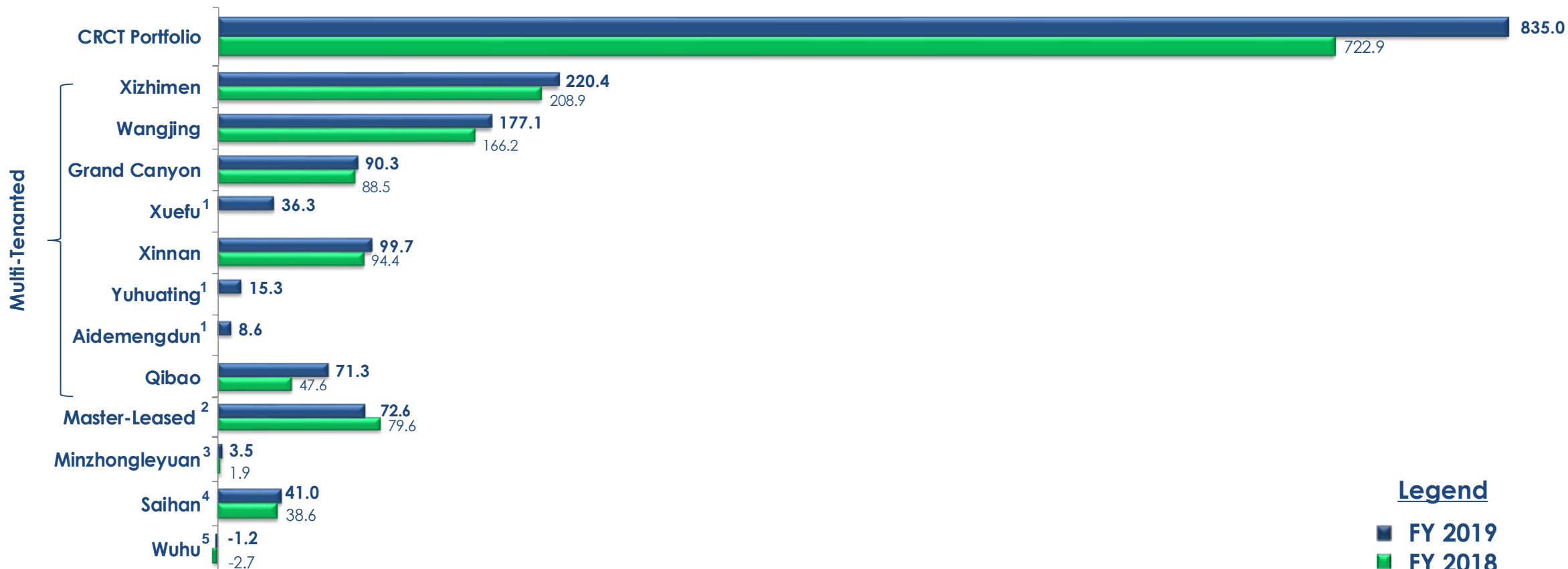
- FY 2019
- FY 2018

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Net Property Income (in RMB'mil):

FY 2019 vs FY 2018



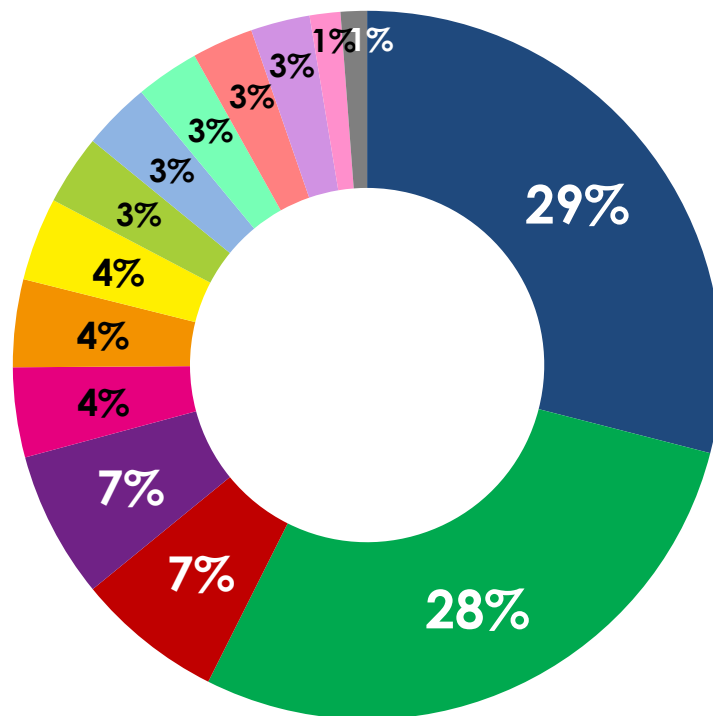
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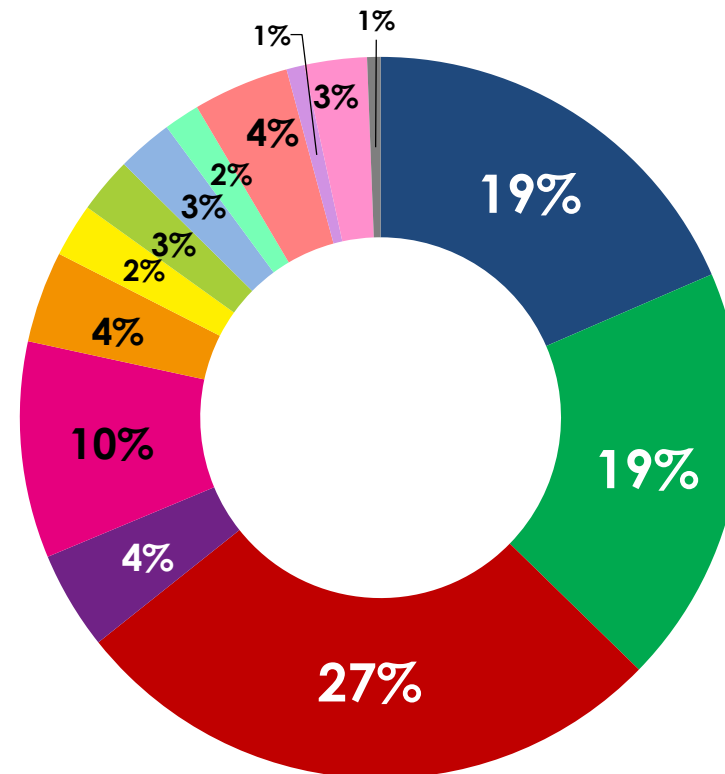
Breakdown of Portfolio Contribution¹

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

By Gross Rental Income^{1,2}



By Net Lettable Area^{1,3}

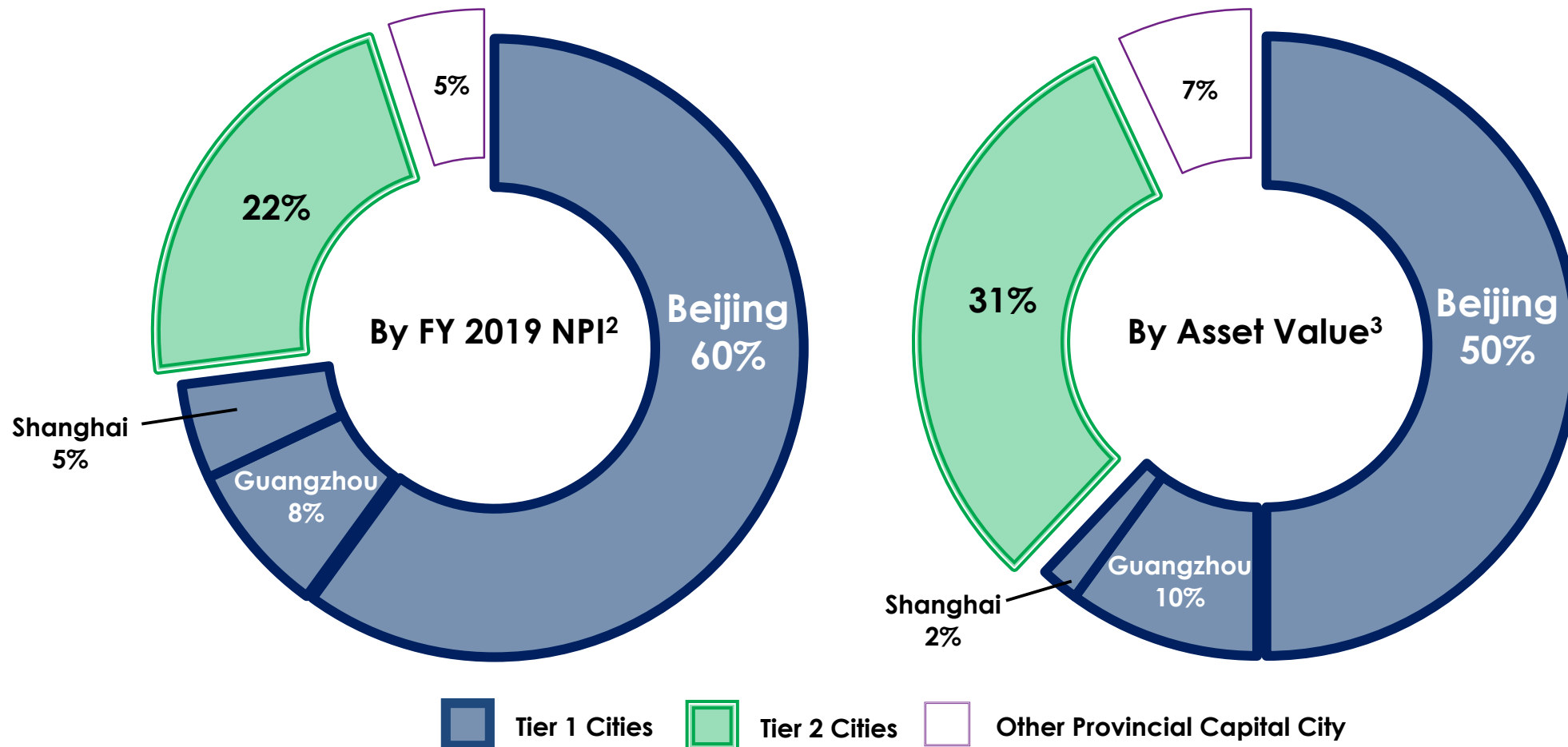


Notes:

1. Includes master-leased malls but excludes CapitaMall Erqi as the anchor tenant has exited the mall as at 31 December 2019.
2. Percentage of committed gross rental income as at 31 December 2019, excluding gross turnover rent.
3. Percentage of committed NLA as at 31 December 2019.

Breakdown of Portfolio Contribution

Portfolio Income and Valuation Derived Predominantly from Malls in Tier 1 and Tier 2 Cities¹



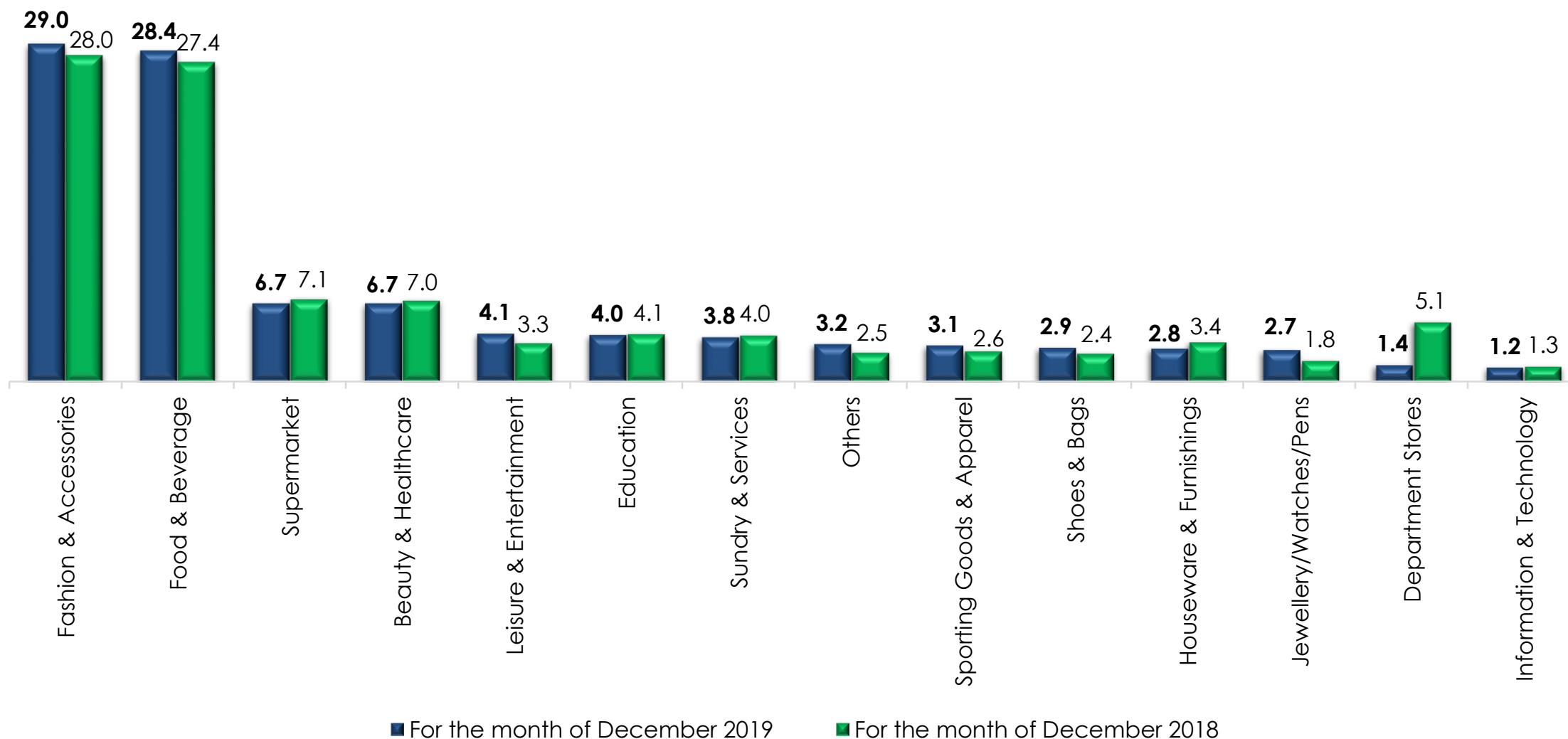
Notes:

1. Includes CRCT's 51% interest in Rock Square.

2. Excludes the adjustment of FRS 116.

3. Based on the valuation of the investment properties as at 31 December 2019 except for CapitaMall Saihan whose valuation is based on latest divestment price.

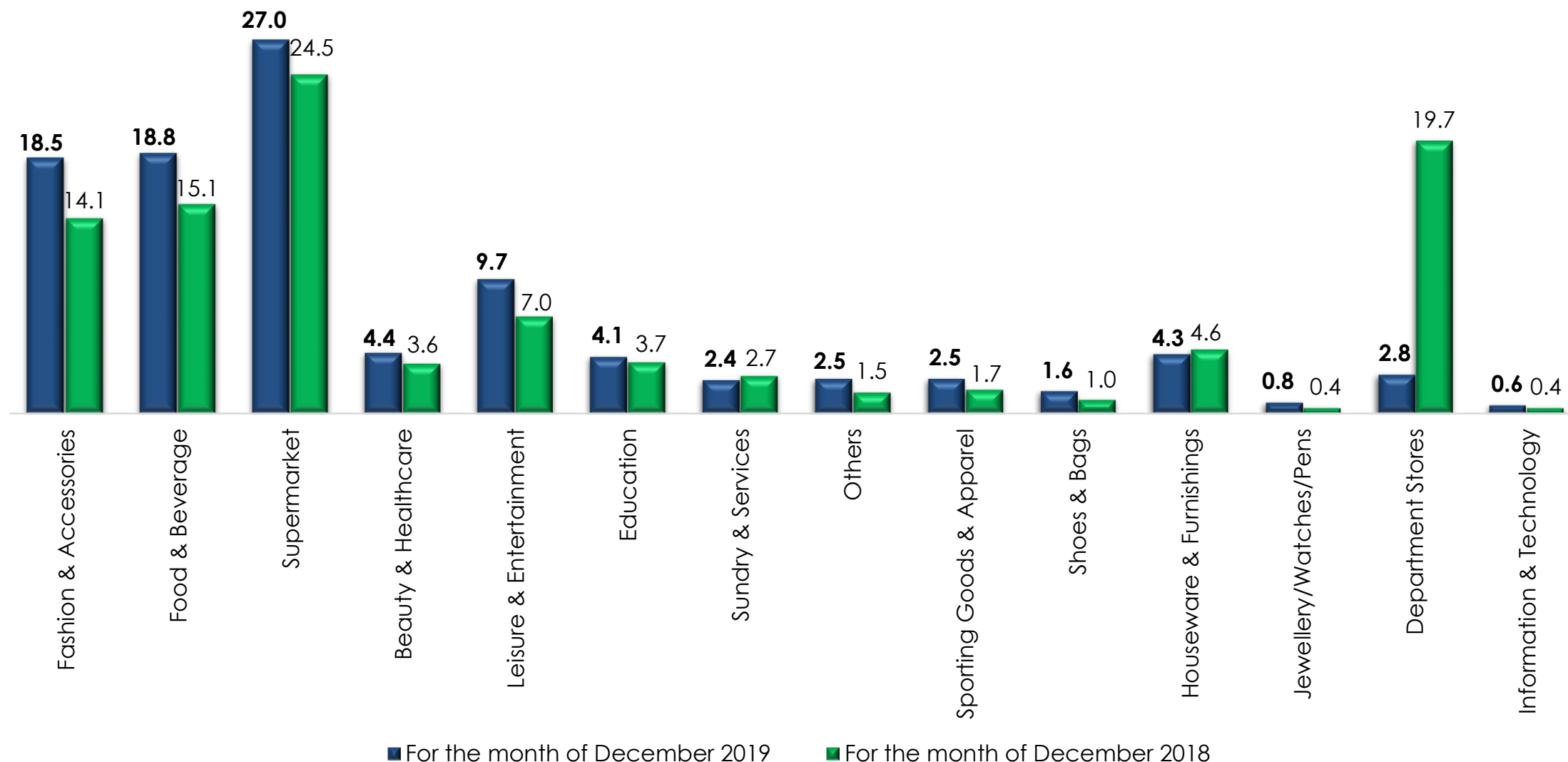
Trade Mix By Gross Rental Income¹ (%)



Note:

1. Includes master-leased mall.

Trade Mix By Net Lettable Area¹ (%)



Note:
1. Includes master-leased mall.

Portfolio at a Glance¹

	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 ² 乐峰广场
Location	Beijing	Beijing	Beijing	Harbin	Guangzhou
GFA (sq m)	83,075	83,768	92,918	123,811	88,279
GRA (sq m)	83,075	68,010	69,967	104,294	83,591
NLA (sq m)	50,667	51,900	45,531	64,274	53,077
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045	17 Oct 2045
Valuation (RMB mil)	3,580.0	2,772.0	2,125.0	1,792.0	3,425.0
Number of Leases	273	249	188	423	201
Committed Occupancy	99.0%	98.9%	97.7%	99.9%	99.0%

Notes:

1. As at 31 December 2019.
2. CRCT has a 51.0% interest in Rock Square. All information are presented based on 100% ownership.

Portfolio at a Glance¹

	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	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Minzhongleyuan 凯德新民众乐园
Location	Chengdu	Changsha	Harbin	Shanghai	Wuhan
GFA (sq m)	91,816	75,431	49,040	83,986	41,717
GRA (sq m)	53,619	58,575	43,394	72,729	41,717
NLA (sq m)	36,478	48,321	28,377	50,538	22,121
Land Use Right Expiry	17 Oct 2047	03 Mar 2044	07 Sep 2042	10 Mar 2043 ²	30 Jun 2044 ³ 15 Sep 2045
Valuation (RMB mil)	1,600	760	480	435	490
Number of Leases	259	239	181	167	55
Committed Occupancy	99.4%	98.8%	97.4%	93.5%	55.5%

- Notes:
1. As at 31 December 2019.
 2. CapitaMall Qibao is indirectly held by CRCT under a master lease which expires in January 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.
 4. Referring to agreed property selling price for CapitaMall Saihan as it is classified as asset held for sale.

Portfolio at a Glance¹

	CapitaMall Saihan 凯德MALL·赛罕	Yuquan Mall ² 凯德广场·诺和木勒	CapitaMall Erqi ³ 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井
Location	Hohhot	Hohhot	Zhengzhou	Beijing
GFA (sq m)	41,938	100,047	92,356	49,463
GRA (sq m)	41,938	76,309	92,356	49,463
NLA (sq m)	31,098	-	92,356	51,193 ⁴
Land Use Right Expiry	11 Mar 2041 20 Mar 2041	26 July 2049	31 May 2042	10 Jul 2042
Valuation (RMB mil)	460.0 ⁵	857.0	645.0	610.0
Number of Leases	194	N.A.	N.A.	7
Committed Occupancy	99.8%	N.A.	N.A.	99.7%

Notes:

- As at 31 December 2019.
 - Yuquan Mall is undergoing fitting-out and will not be opened till 2H 2020.
 - CapitaMall Erqi is closed following the exit of its anchor tenant. Divestment of the asset has been announced on 7th February 2020.
 - Included the area zoned for civil defense but is certified for commercial use.
 - CapitaMall Saihan's valuation is based on latest divestment price.
- N.A. Not Applicable



Thank you

For enquiries, please contact: Ms Nicole Chen, Investor Relations
Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com
CapitaLand Retail China Trust Management Limited (<https://www.crct.com.sg>)
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999