














CapitaLand Retail China Trust

CAPITALAND RETAIL CHINA TRUST

Citi Pan-Asia Regional Investor Conference 2020

20 May 2020

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Contents

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


CapitaMall Xuefu, Harbin


CapitaMall Aidemengdun, Harbin



CapitaMall Yuhuating, Changsha

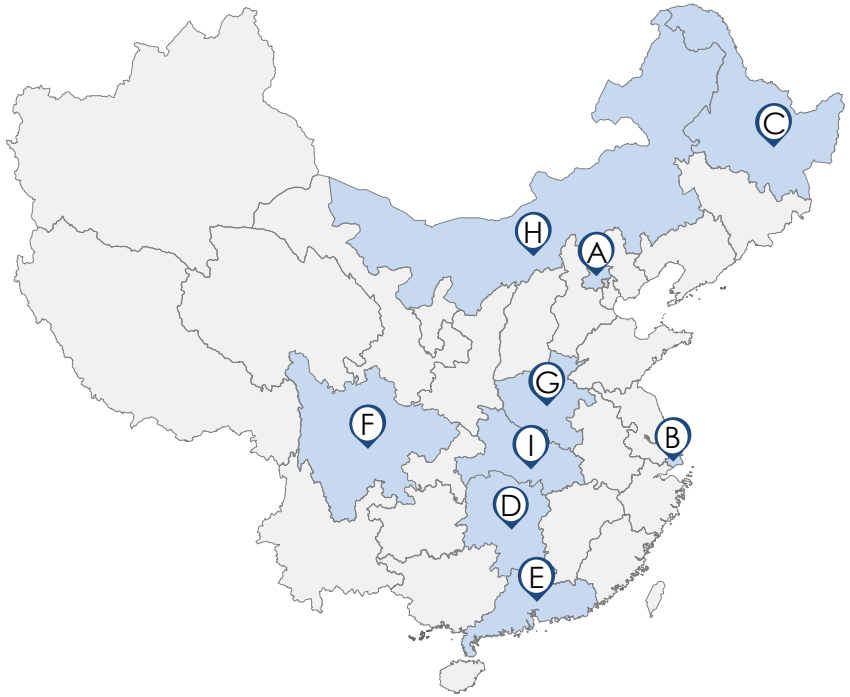


Yuquan Mall (Artist Impression), Hohhot

First and Largest China Retail S-REIT

CapitaLand Retail China Trust

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



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

Existing Portfolio

A. Beijing


CapitaMall Xizhimen


CapitaMall Shuangjing


CapitaMall Wangjing


CapitaMall Grand Canyon

B. Shanghai


CapitaMall Qibao

C. Harbin


CapitaMall Xuefu


CapitaMall Aidemengdun

D. Changsha


CapitaMall Yuhuating

E. Guangzhou


Rock Square

F. Chengdu


CapitaMall Xinnan

To be Divested

G. Zhengzhou


CapitaMall Erqi

H. Hohhot


CapitaMall Saihan

Under Fit-out

H. Hohhot



Yuquan Mall

I. Wuhan

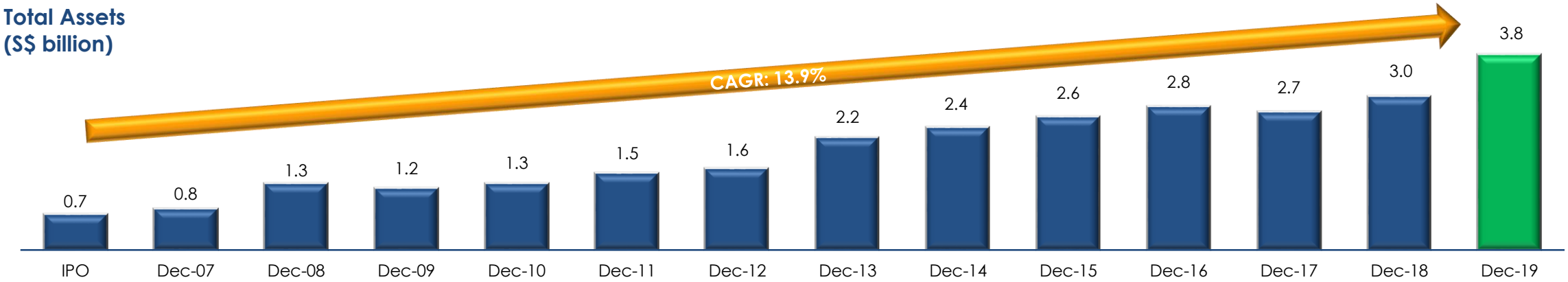

CapitaMall Minzhongleyuan

Consistent Track Record of Value Creation and Generating Unitholder Returns

CapitaLand Retail China Trust

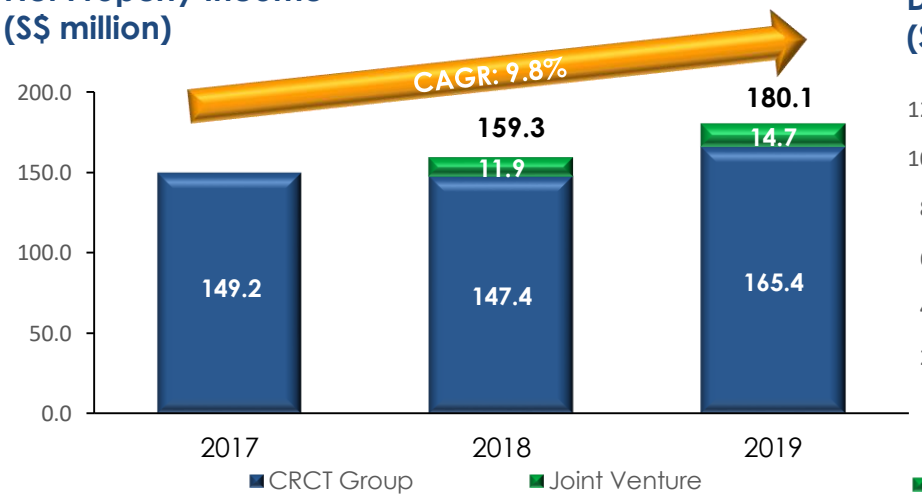
Total Assets Increased more than Fivefold since IPO

Total Assets (S$ billion)

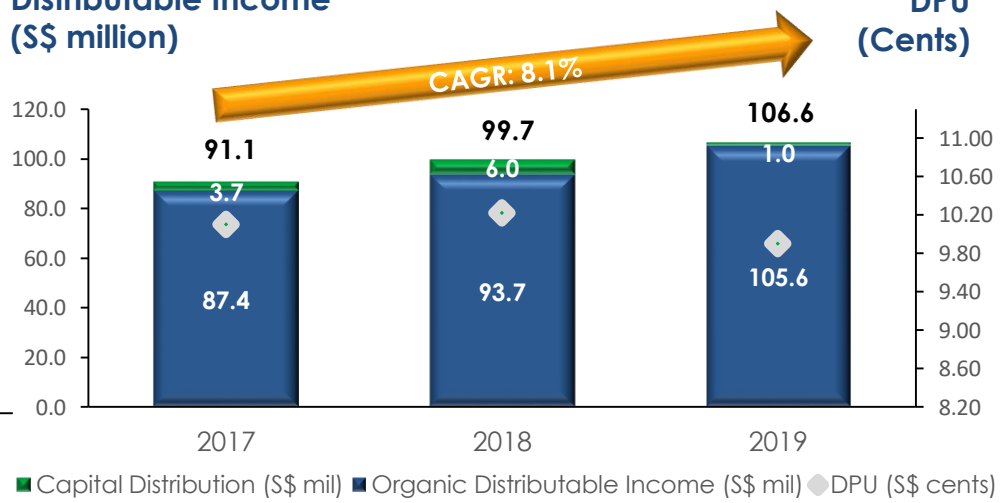


Steady Financial Growth while Generating Positive Unitholder's Return

Net Property Income (S$ million)



Distributable Income (S$ million) / DPU (Cents)

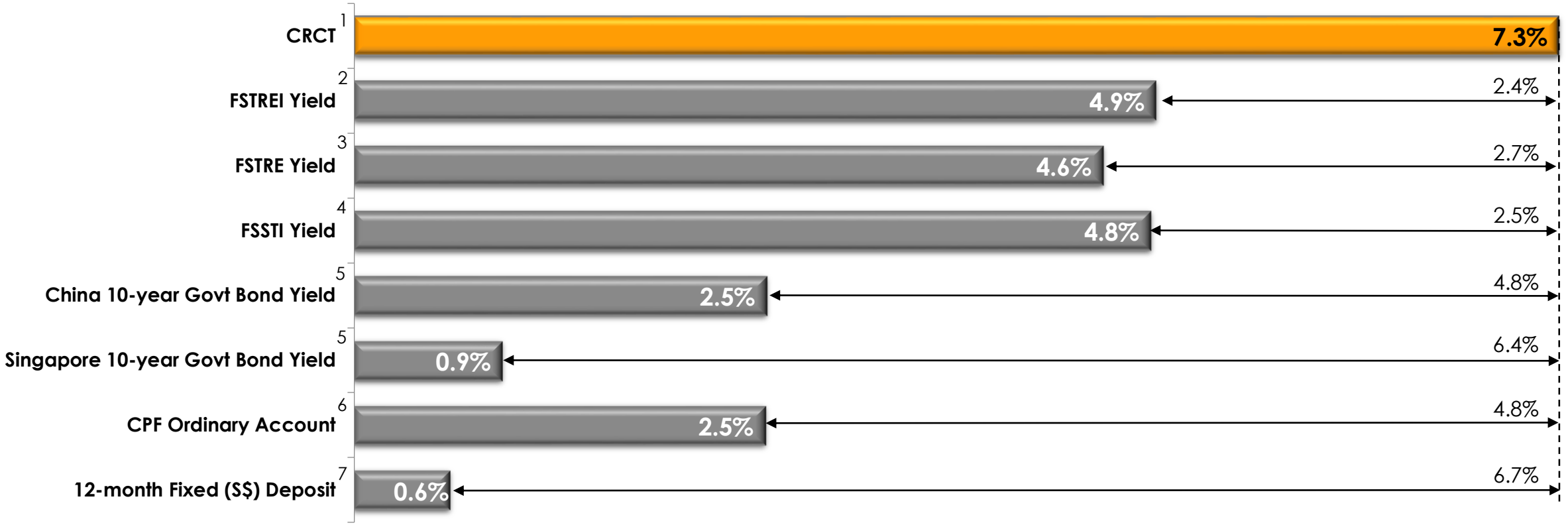


2019 Total Unitholder's Return

27.7%[1]

Note:
1. Source: Bloomberg. Based on capital appreciation from unit price of S$1.36 on 31 December 2018 to S$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



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

Portfolio Valuation

RMB20.0 billion

Diversify or Expand into promising cities

Changsha
Harbin

Most Active Portfolio Rejuvenation Since IPO

2019 Total **Investment** Value[1]

RMB3,768.3 million

(4 Acquisitions)

2019 Total **Divestment** Value[2]

RMB567.1 million

(2 Divestments)

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



RMB210.0[1] million



RMB460.0 million

2019 Acquisition



RMB808.3 million



RMB1,745.0 million



RMB469.0 million



RMB746.0 million

- 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

Gross Revenue

RMB1,202.6 million

▲ 10.1% y-o-y

Net Property Income[1]

RMB835.0 million

▲ 15.5% y-o-y

Distributable Amount to Unitholders[2]

S$105.6 million

▲ 12.6% y-o-y

Distribution Per Unit (DPU)[2,3]

9.80 SGD cents

▲ 2.1% y-o-y

Notes:
1. 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.
2. Before capital distribution.
3. 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[1]

+26.0%
in Portfolio Valuation against 30 June 2019[1]

5.7%
Property Yield[2,3]

+52.1%
Number of leases from 2018

826
Successfully Signed or Renewed Leases[4,5]

+6.4% y-o-y
Rental Reversion[4,5]

Financial Management

~80.0%
Total Debt on Fixed Rates[6,7]

~62.0%
of Undistributed Income Hedged into SGD[6,7]

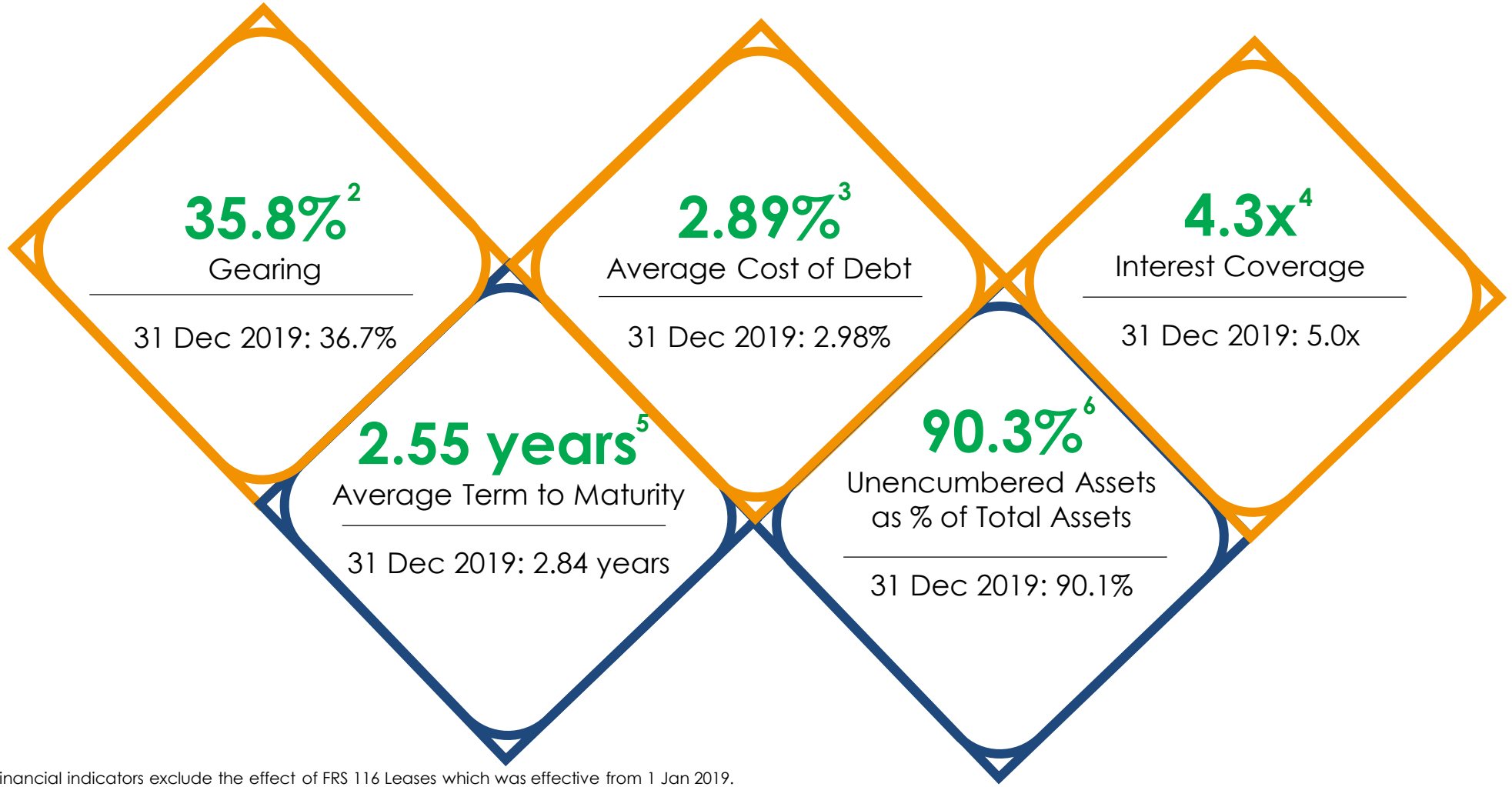
Notes:
1. CRCT has a 51.0% interest in Rock Square; valuation is presented at 100% basis.
2. Based on CRCT's effective interest of Rock Square and NPI basis stated in Note 3. Excludes Yuquan Mall as the asset is undergoing fitting-out.
3. NPI yield is based on NPI for FY 2019 (excluding impact of FRS 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



CapitaMall Yuhuating, Changsha

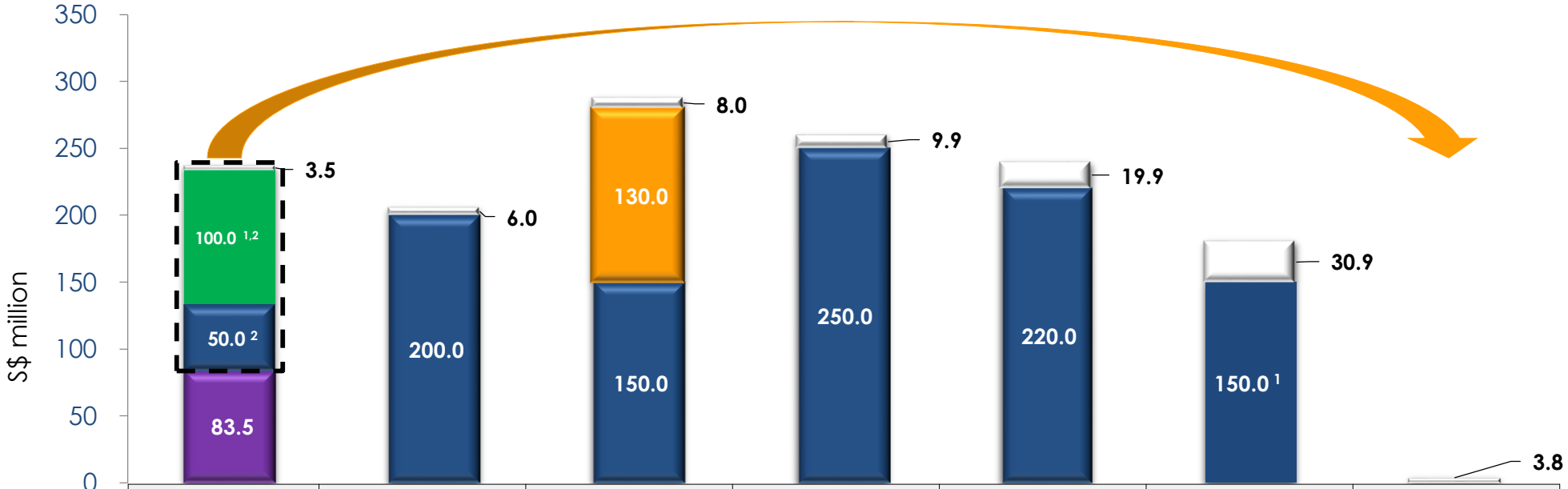
Financial Strength as at 31 Mar 2020[1]



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)



	2020	2021	2022	2023	2024	2025	2026	
Total Debt (in SGD million)	237.0	206.0	288.0	259.9	239.9	180.9	3.8	**1,415.5**
% of Outstanding Debt	16.7%	14.5%	20.4%	18.4%	17.0%	12.7%	0.3%	**100.0%**

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

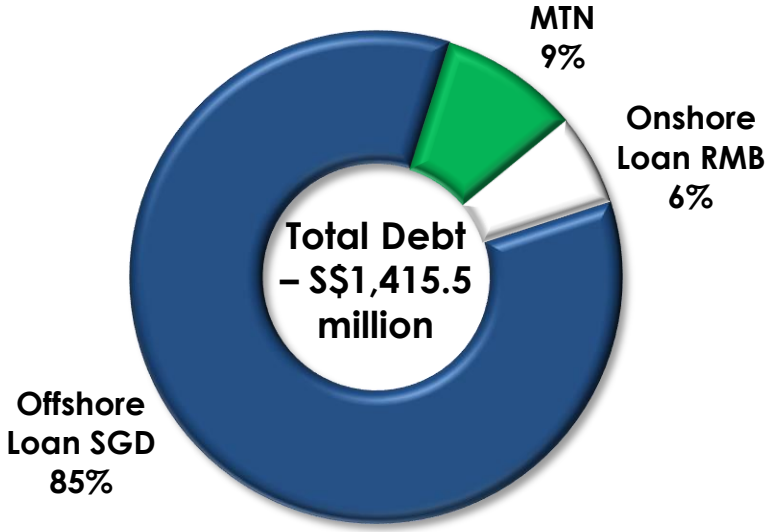
Notes:
1. Relates to acquisition of CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun.
2. Refinanced S$150 million of loans due in 2020 at competitive rates and extended it to 2026.

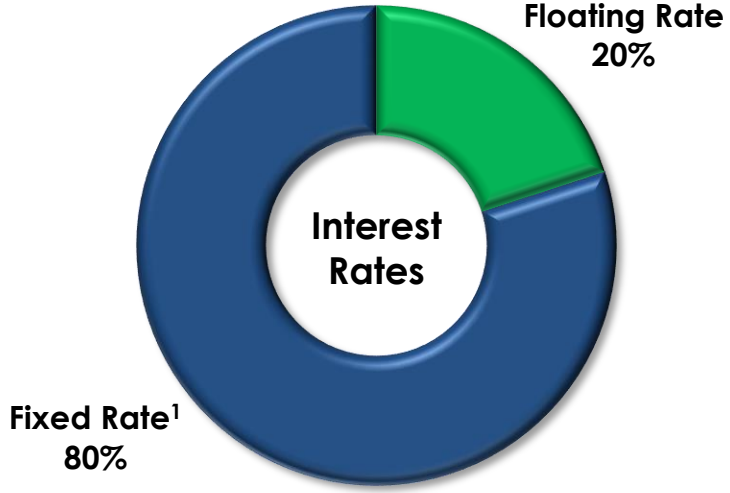
Interest Rate & Forex Management

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



CapitaMall Wangjing, Beijing

Strong Portfolio Occupancy Rate of 95.4%[1]

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%
Total Portfolio	**96.8%**	**96.3%**	**96.6%**	**96.7%**	**95.4%**

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

Portfolio Lease Expiry Profile

Lease Expiry Profile for 2020[1]

Investment Property	No. of Leases	% of total Gross Rental Income[2,3]	% of total Net Lettable Area[4]
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

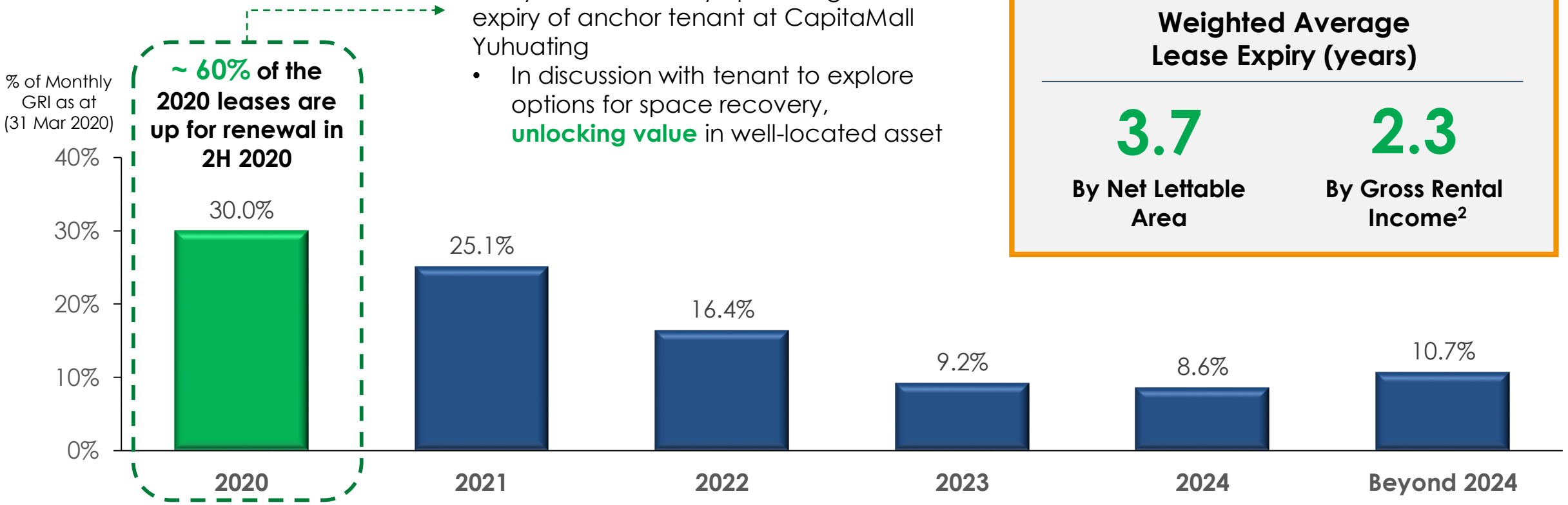
Lease Expiry Profile By Year[1]

Partly contributed by upcoming lease expiry of anchor tenant at CapitaMall Yuhuating

- In discussion with tenant to explore options for space recovery, **unlocking value** in well-located asset

Weighted Average Lease Expiry (years)

By Net Lettable Area	By Gross Rental Income[2]
3.7	2.3



Number of Leases	2020	2021	2022	2023	2024	Beyond 2024
	1,042	590	270	111	75	86

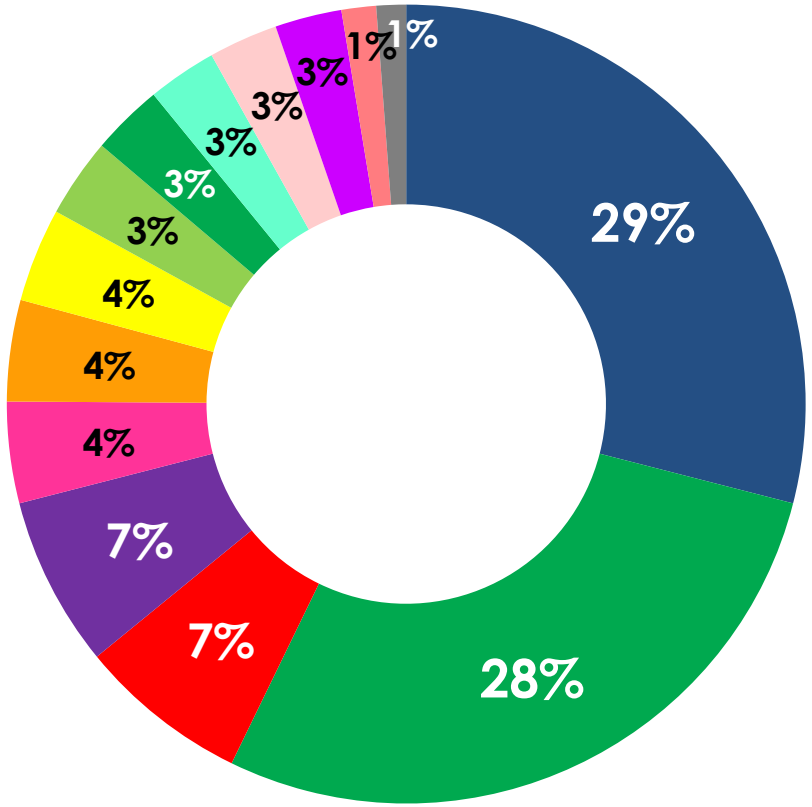
Notes:
1. Based on committed leases as at 31 Mar 2020. Excludes CapitaMall Saihan as the mall will be divested in 2H 2020, and CapitaMall Erqi as the anchor tenant has exited.
2. Excludes gross turnover rent.

Strength in Portfolio Diversification and Quality

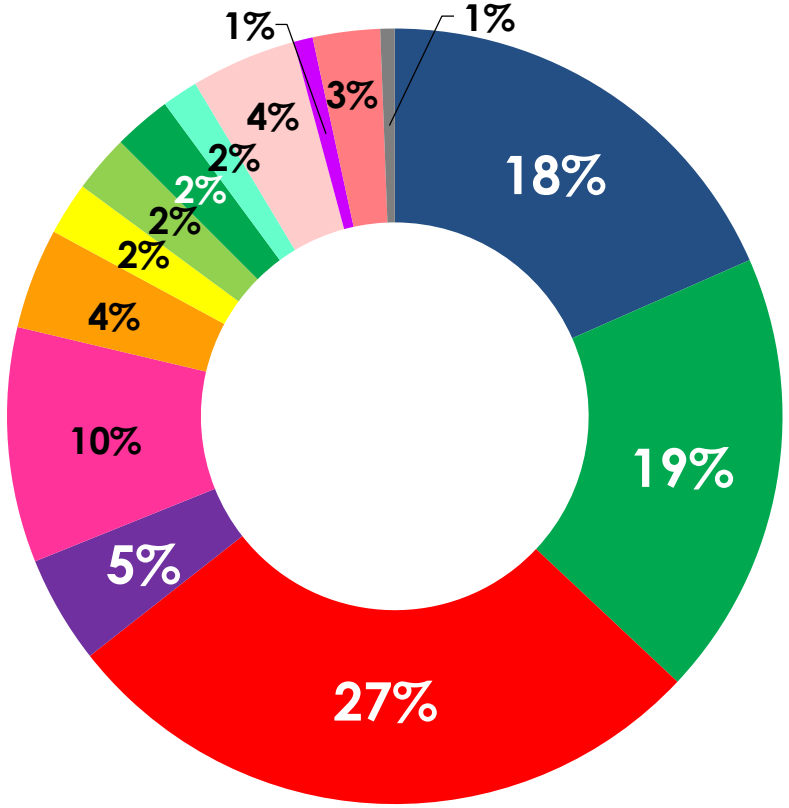
Well-Diversified Exposure with 14 Trade Categories and >2,300 Leases Across the Portfolio

- 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[1]



By Net Lettable Area[2]



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



CapitaMall Saihan, Hohhot

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

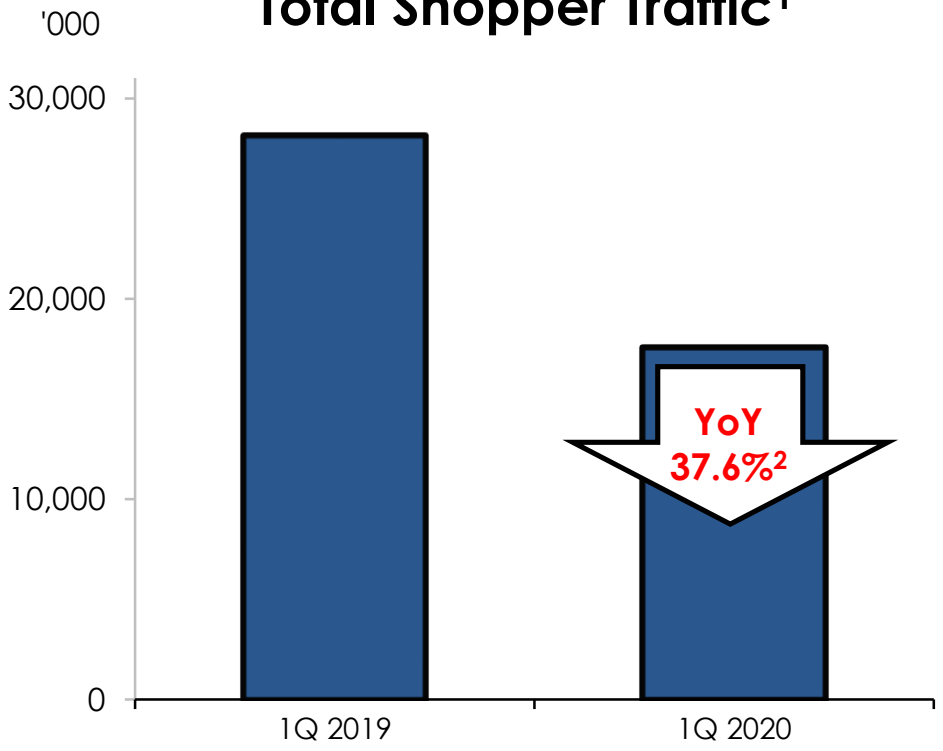
	15 Feb 2020 (2 week after official CNY opening)		9-10 May 2020 (Latest weekend)
Stores Opened[1]	**Around 34%**	→	**Around 90%**
Operating Hours	• Shortened operating hours	→	• Malls have mostly reverted back to normal operating hours
Mall Operations	• CapitaLand Minzhongleyuan was closed from 27 Jan 2020 • 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	→	• All malls have **reopened** from 2 Apr 2020

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

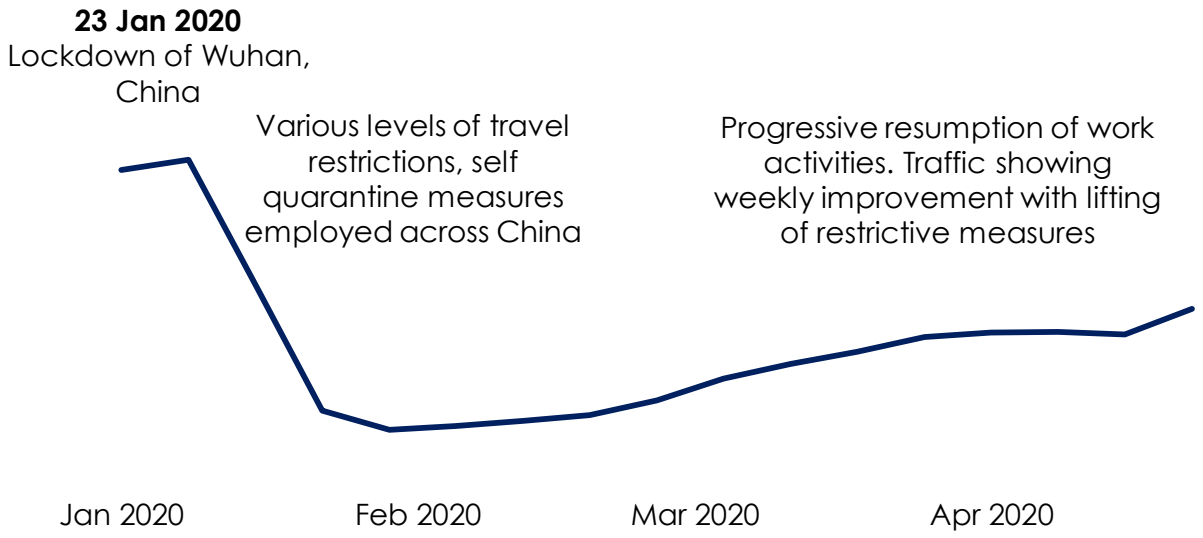
Affected by COVID-19 Containment Measures

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

Total Shopper Traffic[1]



1Q 2020 Shopper Traffic Trend



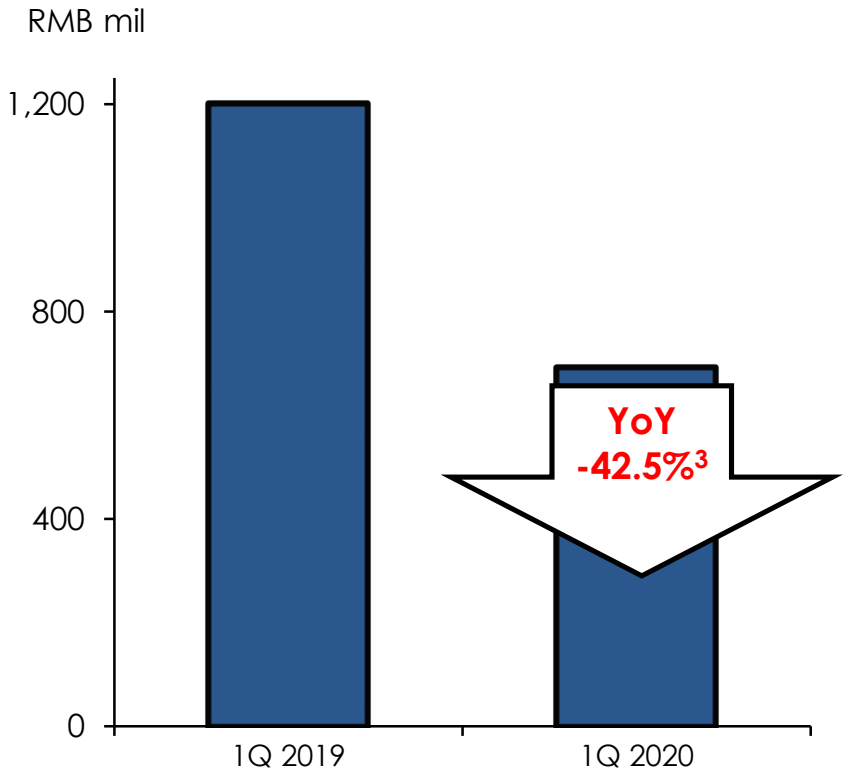
Notes:

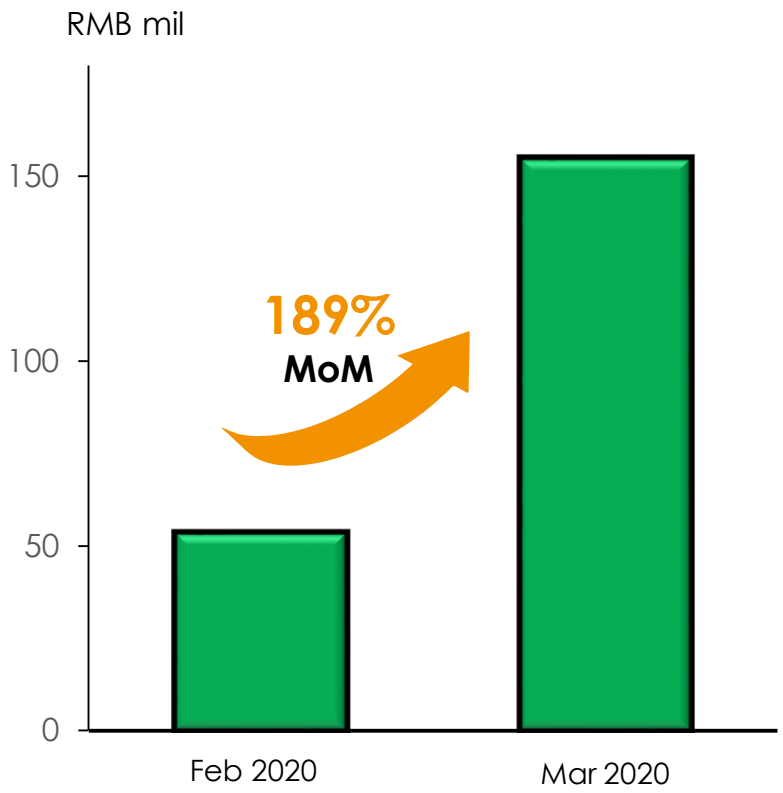
1. Excludes master-leased malls.
2. On same mall basis (excluding CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating), 1Q 2020 Shopper Traffic is -52.2%

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[1,2]





CRCT Portfolio Seeing Encouraging month-on-month Improvement

Healthy Flow of Shoppers Heading Back to CRCT malls

Recovery in Tenants' Sales

Resilient Occupancy

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%

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 CapitaMallXuefu (right)

Live Streaming from Stores

- 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)

Promotions to Support F&B Tenants

- 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

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



CapitaMall Xinnan, Chengdu

The View 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

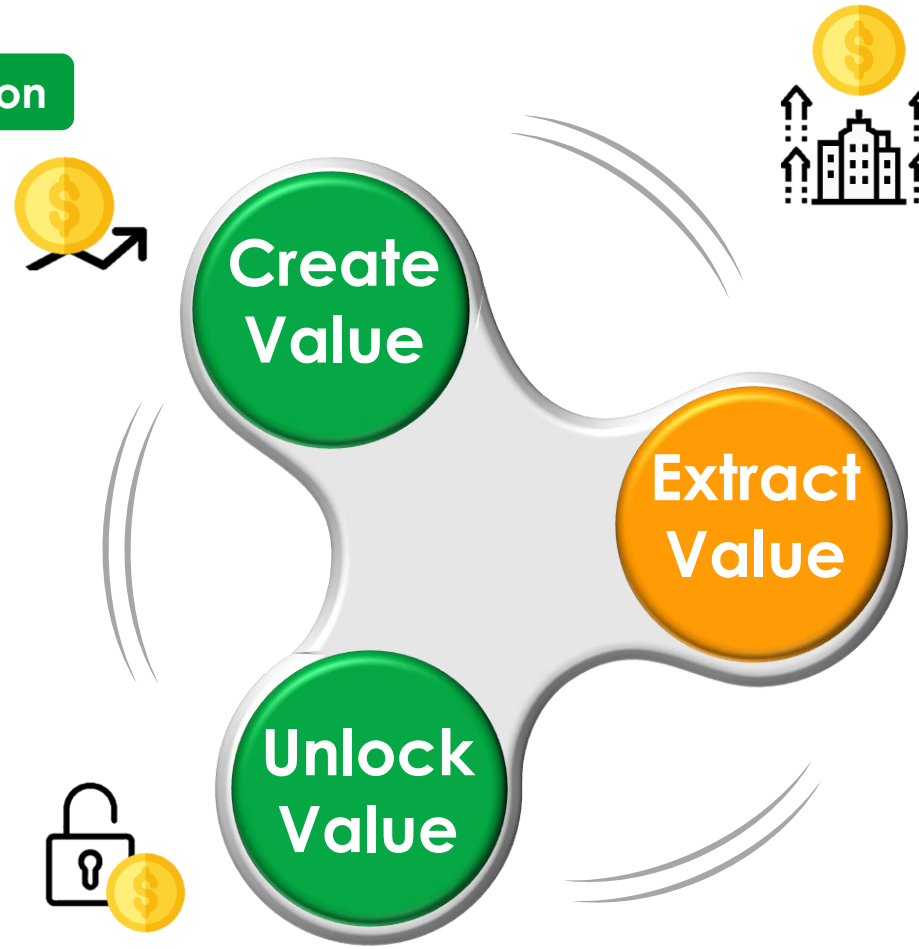
Disciplined Portfolio Reconstitution

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 AEIs
- Review and optimise space productivity

Building on Portfolio Rejuvenation Momentum

2016 | 2017 | 2018 | 2019 | 2020



Acquisition of CapitaMall Xinnan

*CRCT's **first** retail mall in **Chengdu***



Divestment of CapitaMall Anzhen

Mature master-leased mall



Acquisition of 51% of Rock Square

*CRCT's **first** retail mall in **Guangzhou***







Acquisition of CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating

*CRCT's **first** retail assets in **Changsha and Harbin***





Bundle deal to divest CapitaMall Saihan and acquire Yuquan Mall

*Strategic mall to capture growing market in **Hohhot***



Divestment of CapitaMall Wuhu

Non-core mall



Divestment of CapitaMall Erqi

Non-core master-leased mall

…To Strengthen Portfolio Continuously

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

Resilient Portfolio

- **Resilient and quality portfolio** that caters to strong catchment & necessity spending
- **>90%** of our assets are in **Tier 1 and 2 cites**[1] 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

Stellar Track Record of Management Team

- **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

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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CapitaLand
Retail China Trust

Appendix



Rock Square, Guangzhou

Portfolio at a Glance[1]

	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)	50,791	51,898	45,350	64,230	53,138
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	271	237	182	419	192
Committed Occupancy	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[1]

	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)	36,522	48,290	28,373	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	254	235	180	148	49
Committed Occupancy	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[1]

	CapitaMall Saihan 凯德MALL•赛罕	Yuquan Mall[2] 凯德广场•玉泉	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)	31,051	-	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	192	N.A.	N.A.	7
Committed Occupancy	99.8%	N.A.	N.A.	99.7%

Notes:
1. As at 31 Mar 2020.
2. Yuquan Mall is undergoing fitting-out and is targeted to open by end 2020.
3. CapitaMall Erqi is closed following the exit of its anchor tenant. Divestment of the asset has been announced on 7 Feb 2020.
4. Included the area zoned for civil defense but is certified for commercial use.
5. Referring to agreed property selling price for CapitaMall Saihan as it is classified as asset held for sale.

N.A. Not Applicable

CapitaMall Xuefu

Differentiated and Experiential Regional Destination Mall in the University Campus Cluster



- **City-centre retail landmark** positioned as **regional destination**
- Surrounded by **high-density, affluent and mature residential communities and amenities**
- **Proximity to cluster of 8 universities,** with large student and staff population
- Comprehensive offering with **over 400 leases** including brands such as BHG Supermarket, CGV Cinema, H&M, Haidilao and Sisyphe Books



Leading Brands

星巴克臻选™咖啡 STARBUCKS RESERVE™ · URBAN REVIVO · 海底捞火锅 · Superdry · SWAROVSKI · PANDORA · adidas · H&M · SiSYPHE 西西弗书店 PARK BOOKS & UP COFFEE · CALVIN KLEIN JEANS · C&A · watsons

Pioneer of Experiential Retail Concepts with Indoor Garden, Family Friendly Zones and Themed F&B Street



Children engaged in the miniature car exhibit



Dream Park offering a memorable summer experience

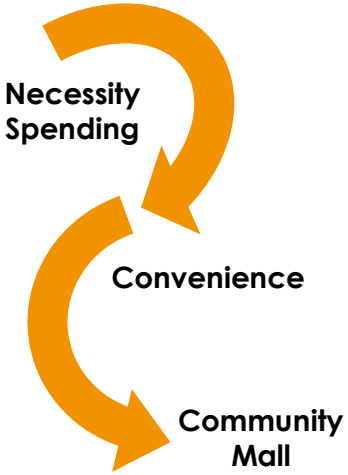

Exciting Career Fair targeting post-graduate students from nearby campus

CapitaMall Aidemengdun

Strategically Located Community Mall Focused on Necessity Spending



- Located in **Downtown Harbin** and surrounded by high-density residential communities
- **Everyday one-stop shopping destination** for the community
- **Wide tenant base of popular brands** including supermarket, cinema, F&B, fashion and children-related brands.
- **Refreshed approximately 50% of the stores** during 2017/2018



Leading Brands

YOSHINOYA

唯品会 vip.com

adidas

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


Shoppers enjoying seasonal events and performances


Popular IP events drawing both young and old


Online gaming competitions attracting gamers and millennials

CapitaMall Yuhuating

Well Established Community Mall Surrounded by Large Residential Communities



- **One stop necessity shopping mall with established presence**
- **Comprehensive and integrated shopping experience** including supermarket, cinema, fashion, F&B and leisure
- **Strong brand awareness** in the catchment area
- Lease expiry profile with areas up for renewal **create attractive opportunities for further upside**
  - 51% of leases[1] expiring in FY 2020



Leading Brands

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



Crowds gather to watch children perform for Earth Day 2019 celebrations





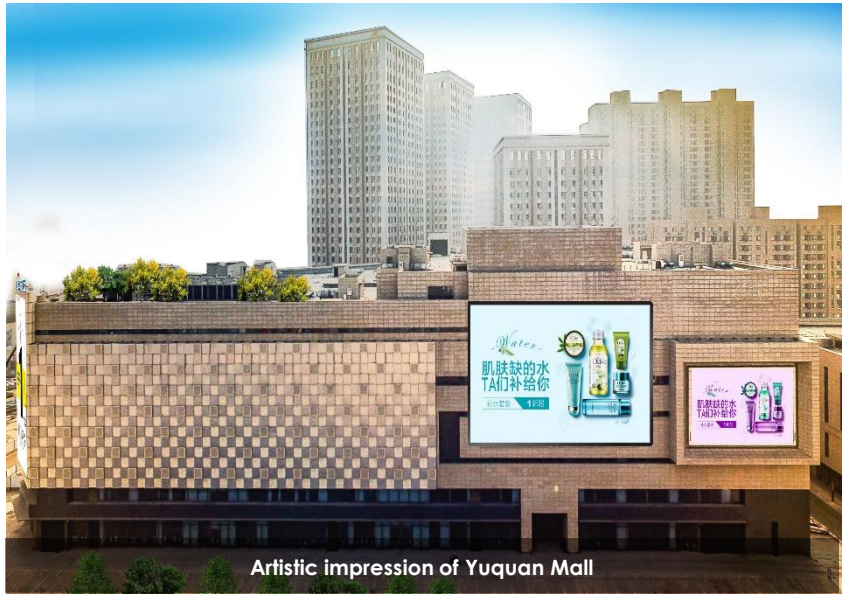
Families bonding over interactive fishing activity

Note:
1. Based on % of total Gross Rental Income.

Yuquan Mall

Leverage on New Building Specifications to Expand Presence in City with Good Track Record

Location	E' Er Duo Si Street, Yuquan District, Hohhot, Inner Mongolia Autonomous Region
Description	An eight-storey shopping mall comprising seven levels above ground and one basement level
Land Use Expiry	26 July 2049
Site Area	82,508 sqm[1]
GFA	100,047 sqm
GRA (Excl. Car Park)	76,309 sqm
Car Park (B2 - B3)	408 lots
Connectivity	Direct link to NuoHeMuLe Station on Metro Line 2
Expected Opening	End of 2020



Artistic impression of Yuquan Mall

Note:
1. Consists of the entire mixed-use development which Yuquan Mall is located on.

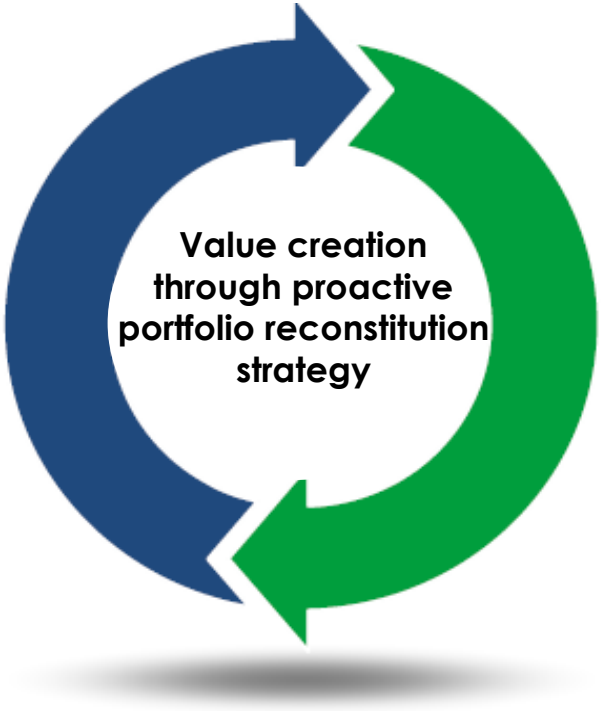
Bundle Deal Transaction Overview

Rejuvenate Portfolio with Higher Quality Asset

Divestment of CapitaMall Saihan



Gross Floor Area	41,938 sqm
Gross Rentable Area	41,938 sqm
Land Use Right Expiry	2041
MRT Connection	No
Carpark	No
Anchor space (by Net Lettable Area)	45%



Acquisition of Yuquan Mall



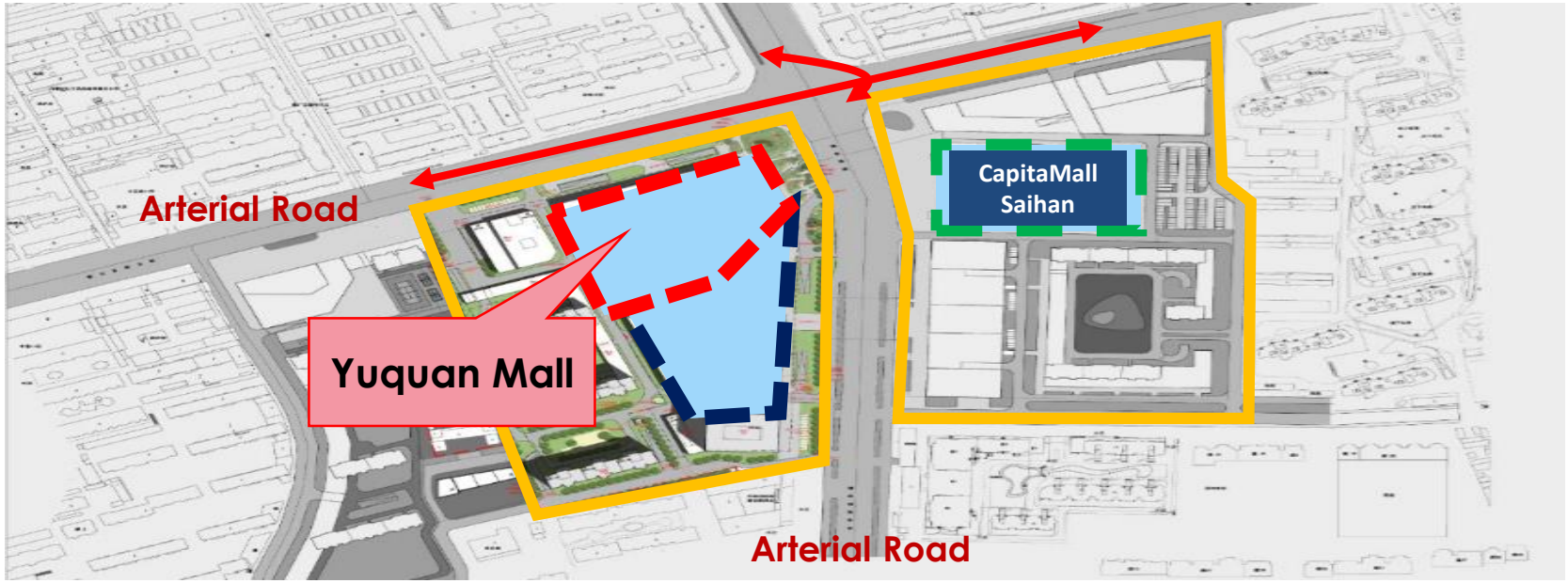
Gross Floor Area	100,047 sqm
Gross Rentable Area	76,309 sqm
Land Use Right Expiry	2049
MRT Connection	Yes[1]
Carpark	Yes
Anchor space (by Net Lettable Area)	Approximately 28%

Note:
1. Basement expected to be directly connected to Metro Line 2 which is slated to commence operations by end of 2020

Higher Quality And More Strategically Located Asset With Excellent Connectivity

Newer and Larger Asset with Better Specifications Increase Competitiveness

- Brand new asset more than double the size of CapitaMall Saihan
- 2 basement levels of car park
- Direct link to upcoming metro line
- Enjoys excellent frontage linked to 2 main arterial roads



Extract Value Through Innovative Enhancements



Rock Square

Achieved Successive Years of Double-Digit Reversion

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

TIGER SUGAR 老虎堂黑糖專売 | 鮑师傅 | 探鱼

- ✓ 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).