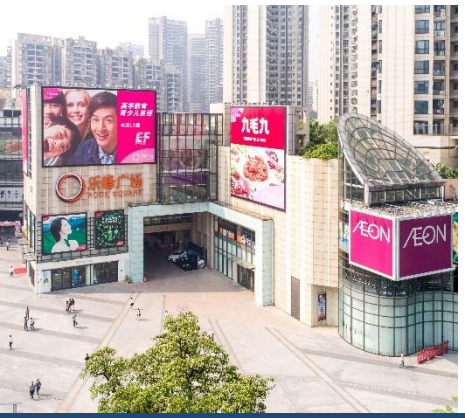








CapitaLand
Retail China Trust

CapitaLand Retail China Trust

Citi-REITAS-SGX C-Suite Singapore REITS & Sponsors Forum 2018

23 August 2018

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Investors should note that they will have no right to request that the Manager redeem or purchase their Units for as long as the Units are listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of Units (Unitholders) may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Contents

- Overview of CRCT
- Key Strategy
- 2Q 2018 Key Highlights
- Portfolio Updates
- Outlook
- Appendix

Overview of CRCT



CapitaMall Xizhimen, Beijing

First China Shopping Mall S-REIT

11 Quality Malls Positioned As One-Stop Family-Oriented Shopping Destinations

Multi-Tenanted Malls Drive *GROWTH*


A1. CapitaMall Xizhimen, Beijing


A2. CapitaMall Wangjing, Beijing


A3. CapitaMall Grand Canyon, Beijing


B. CapitaMall Qibao, Shanghai


C. Rock Square, Guangzhou


D. CapitaMall Xinnan, Chengdu


E. CapitaMall Minzhongleyuan, Wuhan


F. CapitaMall Saihan, Hohhot


G. CapitaMall Wuhu, Wuhu



Sponsor's Core City Cluster
With Strong Management Presence

INCOME STABILITY From Master-Leased Malls


A4. CapitaMall Shuangjing, Beijing


H. CapitaMall Erqi, Zhengzhou

S$1.5 billion
Market Capitalisation[1]

S$3.0 billion
Total Assets[1]

700,000 sq m
Gross Rentable Area
(100% basis)

97%
Portfolio Occupancy[1]

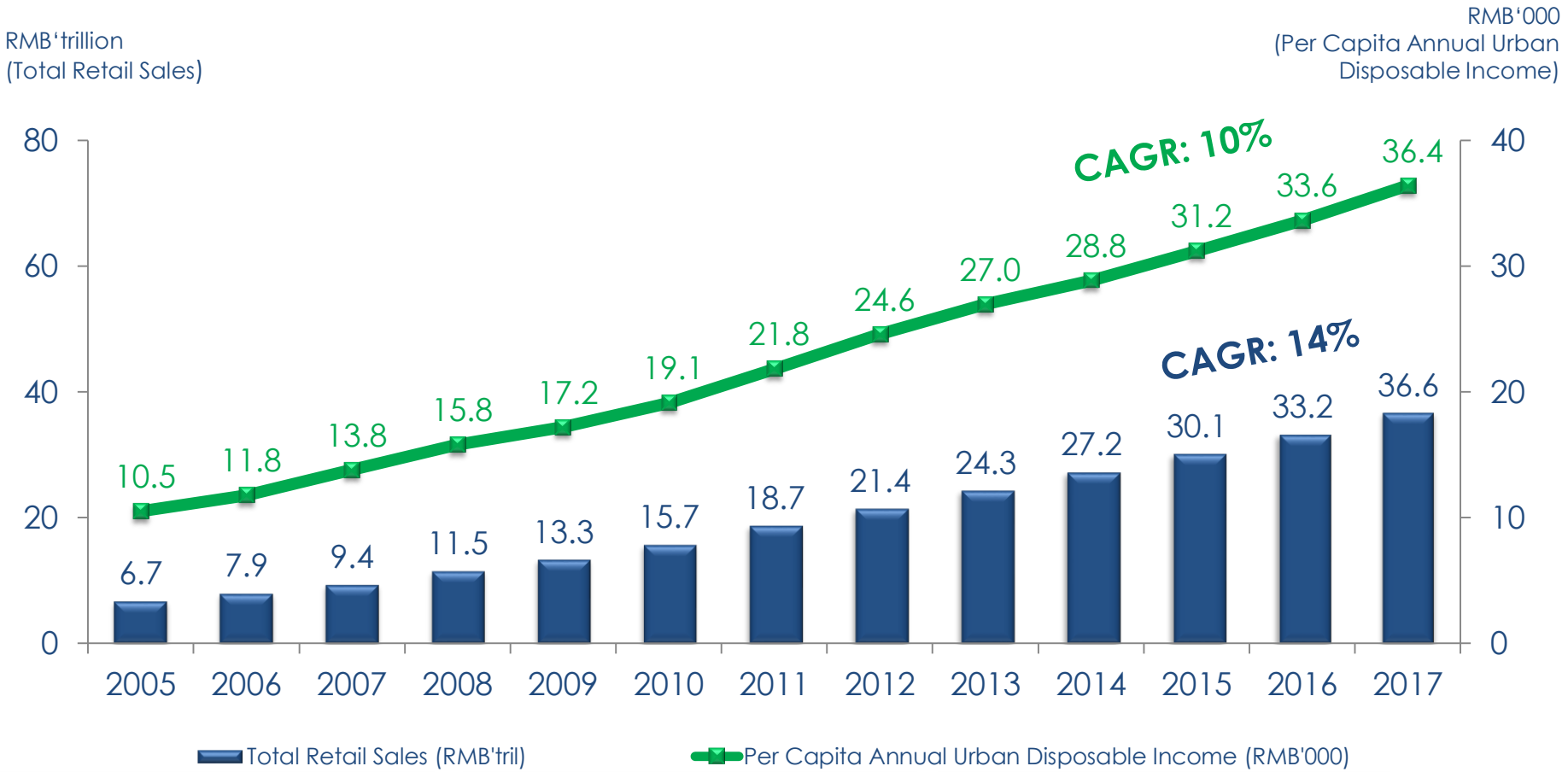
7.0%
Attractive Yield[2]

Notes:
1. As at 30 June 2018.
2. Based on annualised 2Q 2018 distribution per unit of 10.59¢ and closing unit price of S$1.52 on 30 June 2018.

CapitaLand Retail China Trust

Exposed To High-Growth China Consumption

Robust Retail Sales And Urban Disposable Income Growth Trends



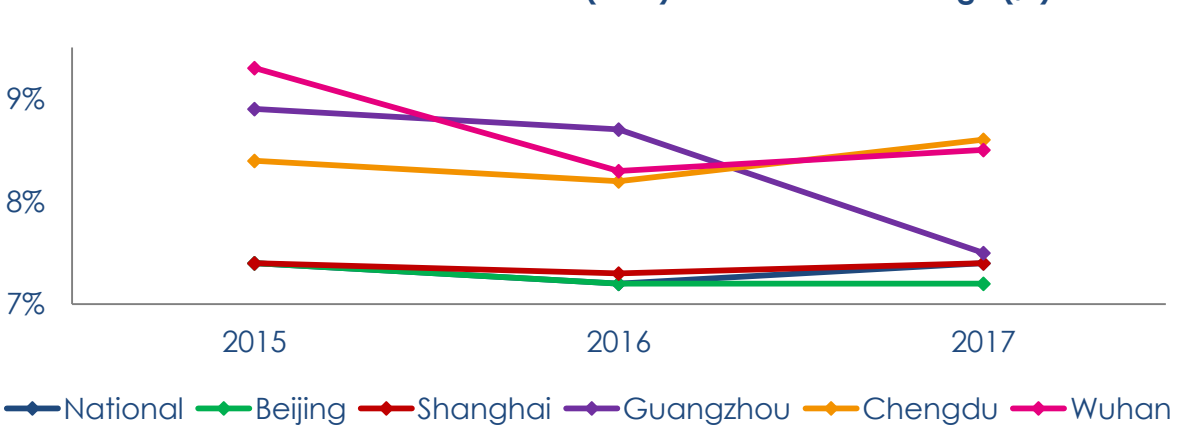
+6.7%
China's 2Q 2018 GDP Growth

+9.4%
China's 2Q 2018 Retail Sales Growth

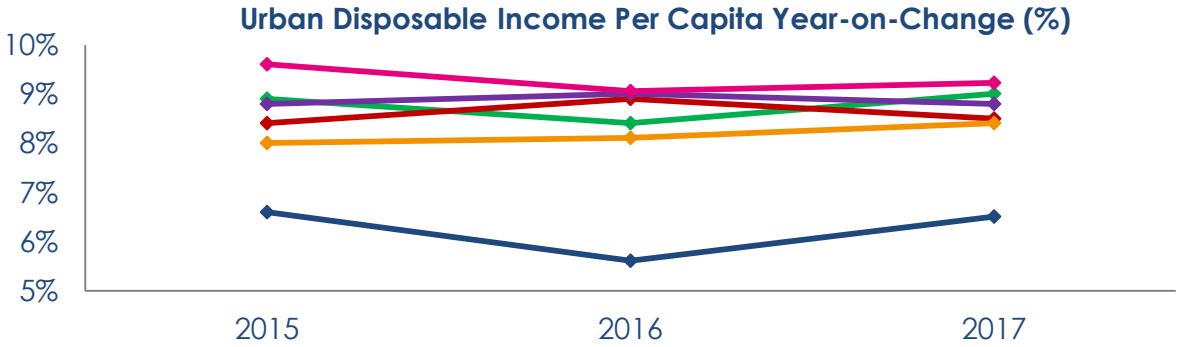
+8.7%
Growth in Urban Disposable Income in 2Q 2018

Presence In Cities With Quality Economic Fundamentals

Steady And Sustainable Growth Rate



Above National Consumption Growth

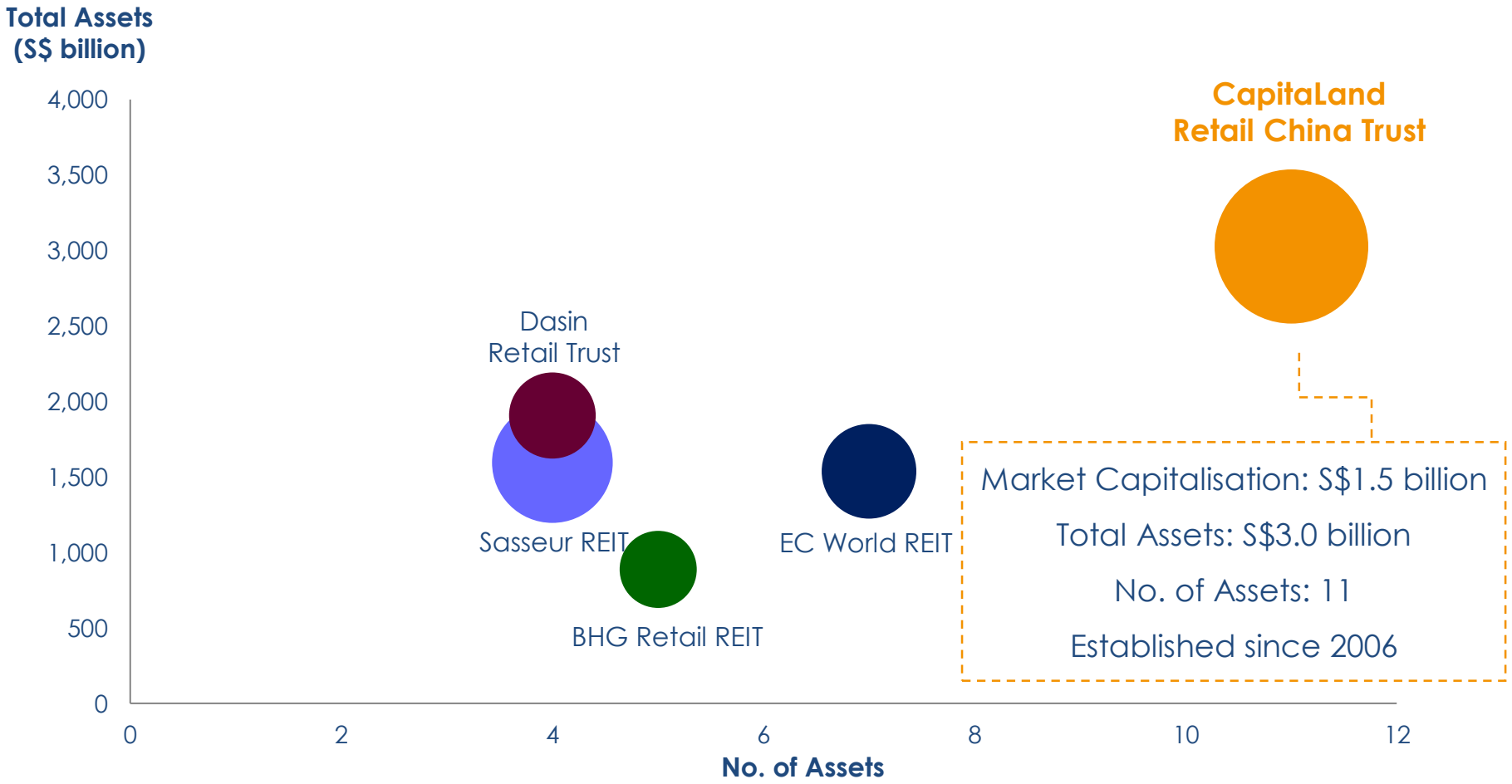


China's 13th Five-Year Plan

- ✓ Emphasis on sustainable economic growth
- ✓ Consumption demand and continued urbanisation
- ✓ Lifting of one-child policy

Largest Pure-Play China S-REIT

Well-Established With Strong Track Record



All information is as at 30 June 2018 while the size of the bubble denotes market capitalisation data.

Sources: Bloomberg and companies' data

Leverage On Strong Sponsor Platform

Access to CapitaLand's Integrated Shopping Mall Business Model



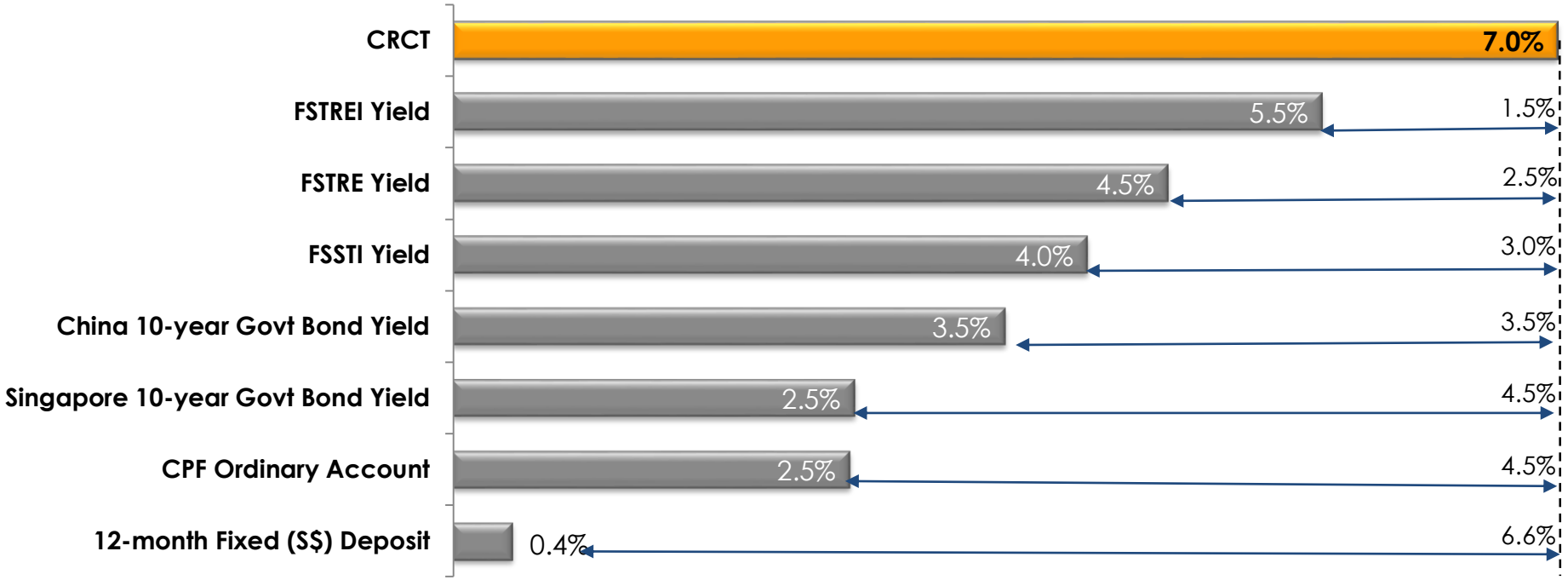
Maximises Benefits Of Synergies

- ✓ Mall management expertise & market knowledge
- ✓ Extensive leasing network
- ✓ Cost efficiencies
- ✓ Strategised cross marketing activities

Long-Term Growth Potential

- ✓ Long-term growth potential from access and rights of first refusal to pipeline in China

Attractive Alternative Investment



Notes:
1. Based on annualised 2Q 2018 distribution per unit of 10.59¢ and the closing unit price of S$1.52 on 30 June 2018.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 June 2018.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2018.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2018.
5. Singapore Government 10-year and China Government 10-year bond yields as at 30 June 2018.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S$ fixed deposit savings rate as at June 2018.

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

Key Strategy



CapitaMall Wangjing, Beijing

Focus On Quality And Growth

Well-Positioned
Portfolio



- Located in China's key cities
- Large population catchment and well-connected via major transportation access
- Targeted at rising middle-class

Proactive
Asset Management



- Best-in-class operating performance
- Proactive leasing while maintaining strong portfolio occupancy
- Embark on value-added enhancement initiatives

Strengthen
Portfolio Quality



- Actively pursue third-party opportunities
- Unlock value through portfolio reconstitution
- Right of first refusal to Sponsor's pipeline

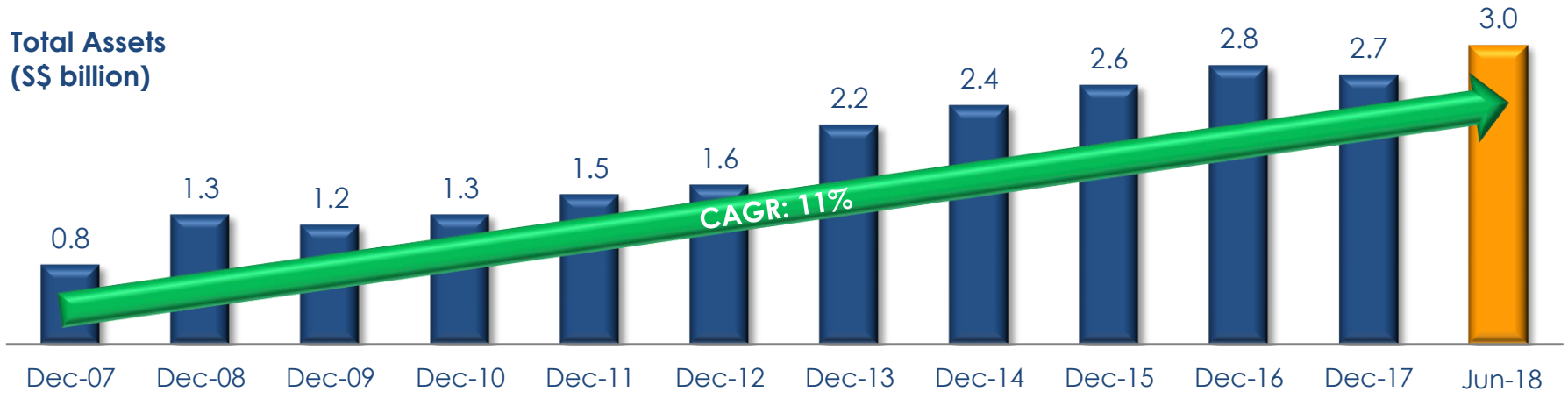
Disciplined
Capital Management



- Strong financial metrics
- Diversified funding resources and financial flexibility
- S$1 billion MTN Programme
- Distribution Reinvestment Plan

Creating Value Through Growth Since Listing

Total Assets Increased Almost Fourfold Since IPO

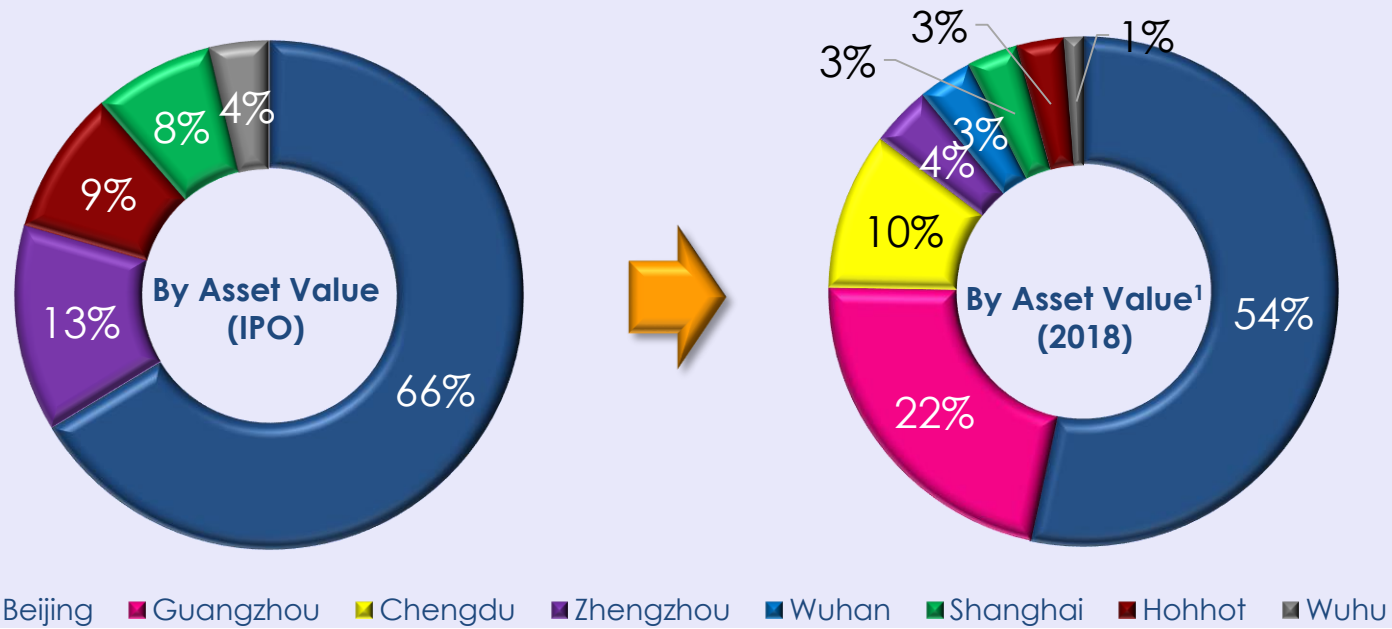


Steady Growth In Distributable Income



Shaping The Portfolio

2006	2008	2011	2013	2016	2017	2018
IPO with 7 seed assets	Xizhimen, Beijing	Minzhongleyuan, Wuhan	Grand Canyon, Beijing	Xinnan, Chengdu	Divested Anzhen in Beijing	Rock Square, Guangzhou



Growing The Portfolio And Diversification Into Other Tier 1 & 2 Cities

Strengthen Portfolio Quality Through Reconstitution

Note:
1. Based on the valuation of the investment properties as at 30 June 2018 at 100% interest.

Strengthened Portfolio Through Reconstitution Strategy

Divestment of mature mall, CapitaMall Anzhen



Enhanced rental income on recovered anchor department store space at CapitaMall Wangjing



Achieved positive rental reversion momentum for Rock Square with new and interesting concepts introduced



2017 | **2018**

Increased % of Multi-Tenanted Malls By NLA[1]

FY 2016	FY 2017 (Divestment of CapitaMall Anzhen)	With addition of Rock Square
64%	70%	73%

Reduced Exposure to Department Stores by NLA[1]

FY 2016	FY 2017	With addition of Rock Square
29%	21%	19%

Note:
1. Based on 100% interest of all assets.

Capital Management



CapitaMall Grand Canyon, Beijing

Key Financial Indicators as at 30 June 2018

32.1%
Gearing

31 Mar 2018: 32.5%

2.60%
Average Cost of Debt

31 Mar 2018: 2.51%

2.97 years[1]
Average Term to Maturity

31 Mar 2018: 2.54 years

100.0%[2]
Unencumbered Assets as % of Total Assets

31 Mar 2018: 100.0%

5.9x
Interest Coverage

31 Mar 2018: 6.3x

6.7x
Net Debt / EBITDA

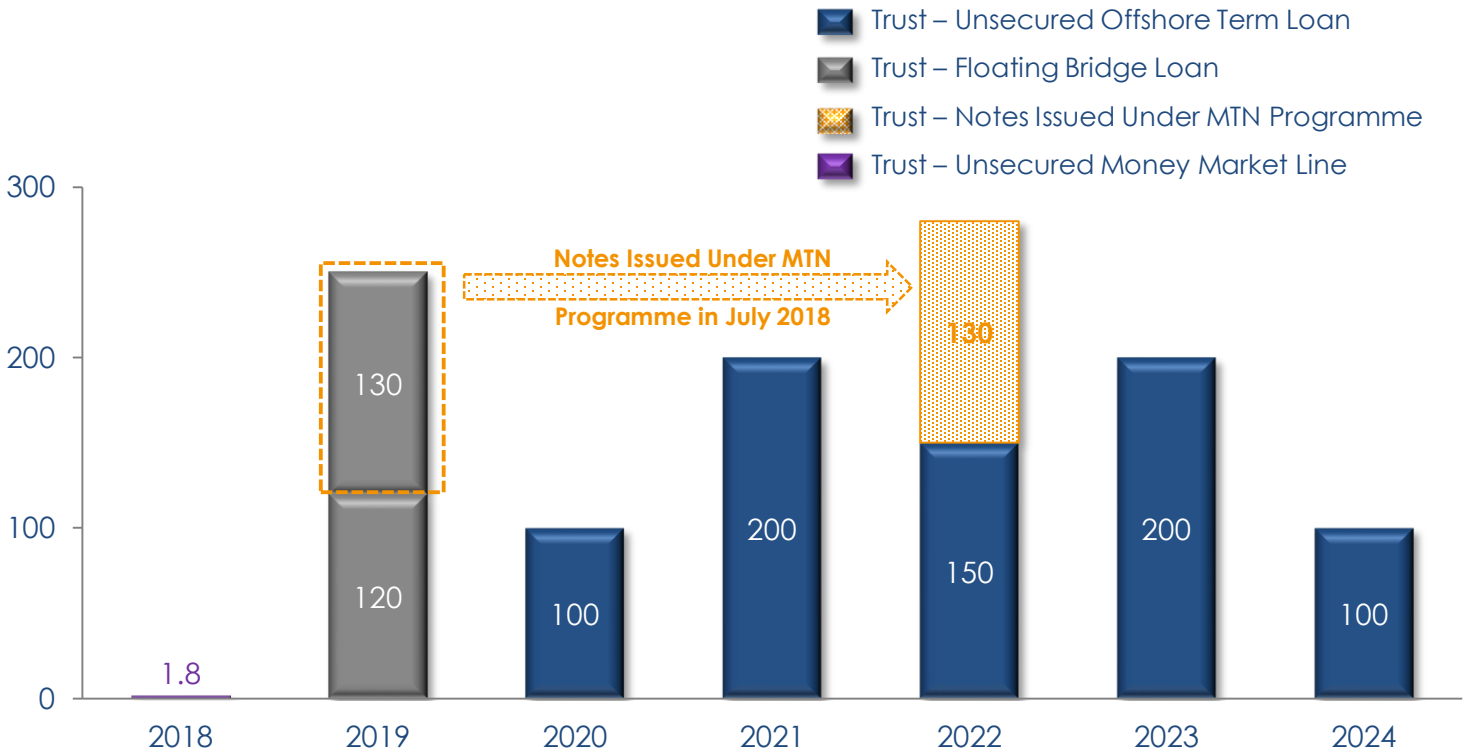
31 Mar 2018: 6.7x

Notes:
1. Average term to maturity extended to 3.43 years following the issuance of the S$130 million Fixed Rate Notes in July 2018.
2. Negative pledge and non-disposal is allowed, subject to a ratio of the market value of the unencumbered assets and the unsecured borrowings of at least 2:1.

Proactive Capital Management

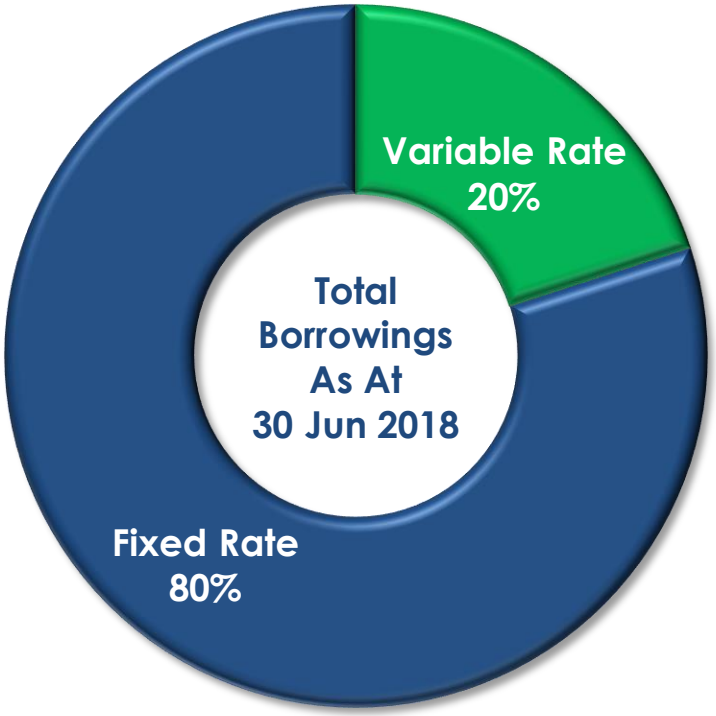
Debt Maturity Extended to 3.43 Years Post-MTN Issuance In July 2018

Debt Maturity Profile (30 June 2018)



	2018	2019	2020	2021	2022	2023	2024
Total Debt (S$ million)	**1.8**	**250**	**100**	**200**	**150**	**200**	**100**
% of Outstanding Debt	0.2%	25.0%	10.0%	19.9%	15.0%	19.9%	10.0%

Interest Rate & Forex Management



Interest Rate Risk Management

- 80%[1] of total debt is hedged into fixed rates, providing certainty in interest expense

Forex Risk Management

- ~50% of the half yearly distributable income is hedged

Notes:
1. Excludes bridge loan.

2Q 2018 Key Highlights & Portfolio Updates



CapitaMall Xinnan, Chengdu

Key Highlights

2Q 2018 Distributable Income[1]
(S$ million)

S$25.7 million

▲ **10.0% y-o-y**

1H 2018 Distributable Income[1]
(S$ million)

S$52.4 million

▲ **9.8% y-o-y**

2Q 2018 DPU[2]
(S cents)

2.64 cents

▲ **0.8% y-o-y**

▲ **8.2% y-o-y**
Adjusted 2Q 2017 DPU of 2.44[3] cents

1H 2018 DPU[2]
(S cents)

5.39 cents

▲ **0.6% y-o-y**

▲ **7.8% y-o-y**
Adjusted 1H 2017 DPU of 5.00[3] cents

+10.5%
Rental Reversion[4]
2Q 2018

97.4%
Portfolio Occupancy
As at 30 June 2018

+1.2% y-o-y
Portfolio Tenants' Sales[5]
per sqm per month
2Q 2018

-1.5% y-o-y
Portfolio Shopper Traffic[5]
2Q 2018

Notes:
1. Includes distributable income contribution from 51% interest in Rock Square which is accounted for as a joint venture.
2. 2018 DPU was based on 969.9 million Units and 2017 DPU was based on 888.7 million Units.
3. Adjusted 2Q 2017 DPU of 2.44 cents and 1H 2017 DPU of 5.00 cents were based on 953.1 million Units including the private placement Units issued in December 2017.
4. Based on all committed leases as of 30 June 2018.
5. Excludes Rock Square and CapitaMall Wuhu for comparison on same portfolio basis.

Key Highlights

Rock Square – Quality Performance in 2Q 2018

- Good rental reversion momentum (>20%)
- Improved tenant mix with notable brands including Xiaomi and internet-celebrity brand Nayuki Tea
- Creation of additional net lettable area through conversion of unutilised space and new retail kiosks

Proactive Capital Management

- Early-refinanced S$150 million of loans in 2Q 2018 (before 2019 maturity) with 4-year and 6-year tenures
- Issued maiden S$130 million of Fixed Rate Notes due 2022 at 3.25% p.a. from S$1 billion MTN programme in July 2018, extending debt maturity to 3.43 years post-issuance
- Early refinancing of S$120 million bridge loan due in 2019 currently underway
- Maintained healthy gearing of 32.1%

Strong Portfolio Occupancy Rate of 97.4%[1]

	30-Jun-17	30-Sep-17	31-Dec-17	31-Mar-18	30-Jun-18
Multi-Tenanted Malls					
CapitaMall Xizhimen	99.4%	97.4%	98.2%	98.9%	98.7%
CapitaMall Wangjing	99.2%	99.2%	98.4%	99.0%	99.3%
CapitaMall Grand Canyon	99.7%	98.5%	98.5%	97.8%	97.9%
CapitaMall Xinnan	99.0%	99.1%	99.0%	98.1%	98.0%
CapitaMall Qibao	92.4%	95.0%	94.6%	97.7%	95.6%
CapitaMall Saihan	100.0%	99.9%	99.9%	99.9%	99.9%
Rock Square	-	-	-	97.1%	96.6%
Multi-Tenanted Malls Occupancy	98.1%	98.0%	97.9%	98.3%	97.9%
Master-Leased Malls					
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%
CapitaMall Erqi	100.0%	100.0%	100.0%	100.0%	100.0%
Multi-Tenanted Malls & Master-Leased Malls Occupancy	98.8%[2]	98.7%	98.6%	98.8%	98.5%
Mall under Stabilisation					
CapitaMall Minzhongleyuan	82.9%	78.4%	78.0%	77.1%	74.5%
Partially-Closed Mall					
CapitaMall Wuhu	70.6%	71.6%	69.7%	56.6%	-
Overall CRCT Portfolio	96.2%[2]	95.6%	95.4%	94.9%	97.4%[3]

Notes:
1. Based on committed leases.
2. Excludes CapitaMall Anzhen for comparative purposes.
3. Excludes CapitaMall Wuhu as the mall is in transition for closure following the market exit of its anchor tenant.

Portfolio Rental Reversion in 2Q 2018

From 1 Apr to 30 Jun 2018				
Property	No. of new leases/renewals	Area (sqm)	% of Total Net Lettable Area	Var. over last rental rate[1,2,3]
CapitaMall Xizhimen	52	3,559	7.0%	7.1%
CapitaMall Wangjing	23	1,519	3.0%	14.1%
CapitaMall Grand Canyon	24	2,265	5.0%	9.6%
CapitaMall Xinnan	16	1,489	4.1%	2.1%
CapitaMall Qibao	11	2,691	5.2%	9.0%
CapitaMall Saihan	39	3,457	11.1%	6.1%
CapitaMall Minzhongleyuan	15	910	3.9%	(1.8)%
Rock Square	25	2,407	4.5%	24.3%
Total	205	18,296	5.3%	10.5%

Notes:
1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
2. Includes re-configured units.
3. Majority of leases have rental escalation clauses.

Portfolio Rental Reversion in 1H 2018

From 1 Jan to 30 Jun 2018				
Property	No. of new leases/renewals	Area (sqm)	% of Total Net Lettable Area	Var. over last rental rate[1,2,3]
CapitaMall Xizhimen	73	5,645	11.2%	6.2%
CapitaMall Wangjing	52	4,423	8.6%	27.7%
CapitaMall Grand Canyon	38	3,294	7.2%	6.7%
CapitaMall Xinnan	23	1,596	4.4%	2.2%
CapitaMall Qibao	20	4,082	7.9%	(1.0)%
CapitaMall Saihan	42	3,775	12.1%	6.4%
CapitaMall Minzhongleyuan	54	2,882	12.3%	(10.3)%[4]
Rock Square	29	2,907	5.5%	24.1%
Total	331	28,604	8.3%	11.2%

Notes:
1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
2. Includes re-configured units.
3. Majority of leases have rental escalation clauses.
4. Due to ongoing tenancy adjustments to partner desired offerings.

Portfolio Lease Expiry Profile for 2018

As at 30 Jun 2018	No. of Leases	Net Lettable Area		Total Rental Income	
		sqm	% of total (Jun 2018)[1]	RMB'000	% of total (Jun 2018)[2]
CapitaMall Xizhimen	70	7,744	15.6%	6,163	24.7%
CapitaMall Wangjing	63	5,462	10.7%	3,954	19.8%
CapitaMall Grand Canyon	38	4,670	10.4%	1,731	16.9%
CapitaMall Xinnan	57	4,712	13.4%	2,285	21.1%
CapitaMall Qibao	51	4,102	8.4%	1,463	18.4%
CapitaMall Saihan	66	3,402	11.0%	1,035	18.8%
CapitaMall Minzhongleyuan	49	2,596	15.2%	339	15.6%
CapitaMall Shuangjing	2	507	1.0%	303	7.5%
Rock Square	41	4,357	8.7%	2,008	14.0%

Notes:
1. As a percentage of each mall's total net lettable area as at 30 June 2018.
2. As a percentage of total rental income of each mall for the month of June 2018.

Portfolio Lease Expiry (By Year)

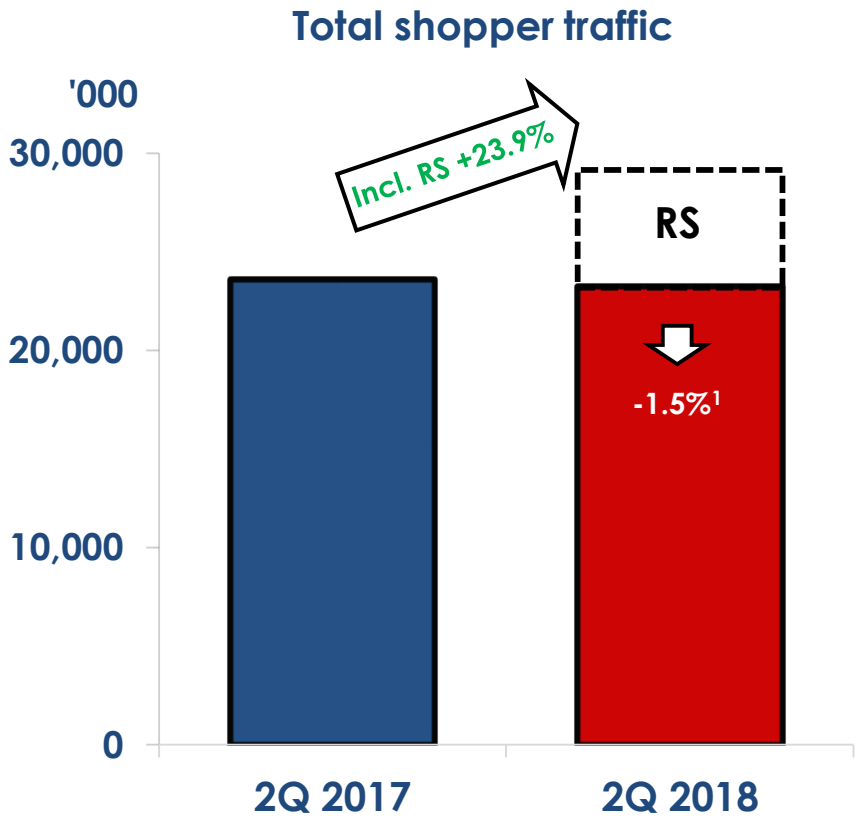
As at 30 Jun 2018	No. of Leases[1,2]	Total Rental Income	
		RMB'000	% of total (Jun 2018)[3]
2018	437	19,281	18.5%
2019	548	25,501	24.4%
2020	285	19,823	19.0%
2021	123	10,516	10.1%
2022	60	5,804	5.5%
Beyond 2022	101	23,447	22.5%

CRCT Portfolio	Weighted Average Lease Expiry (year)[1,2]
By Total Rental Income	2.9
By Net Lettable Area	5.6

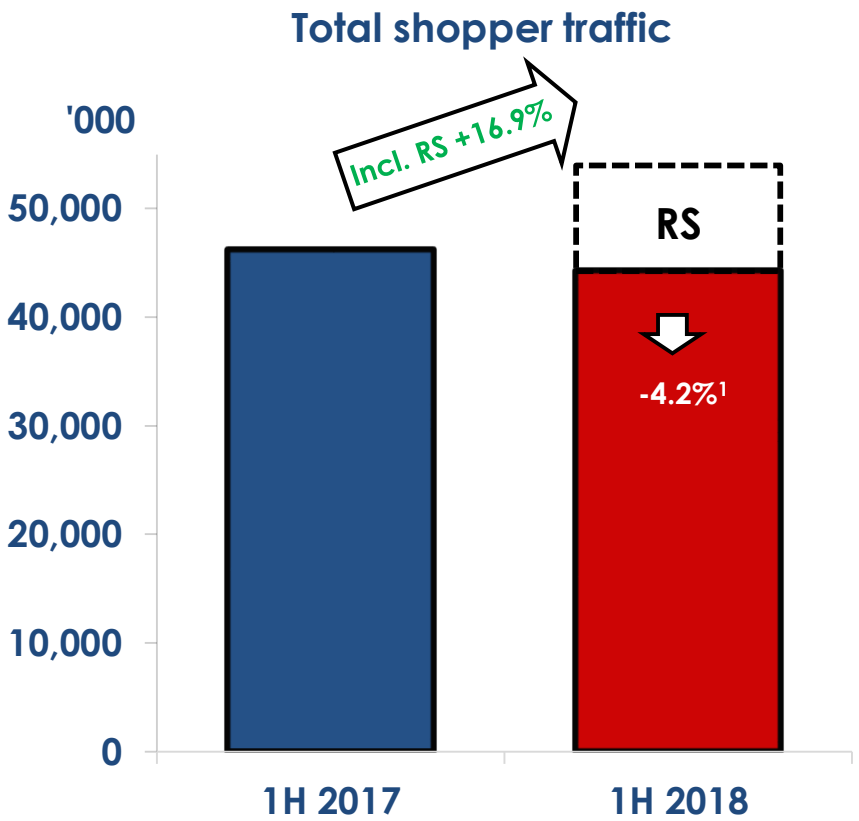
Notes:
1. Based on all committed leases as of 30 June 2018.
2. Excludes CapitaMall Wuhu as the mall is in transition for closure following the market exit of its anchor tenant.
3. As a percentage of total rental income of each mall for the month of June 2018.

Portfolio Shopper Traffic

2Q 2018 vs 2Q 2017



1H 2018 vs 1H 2017

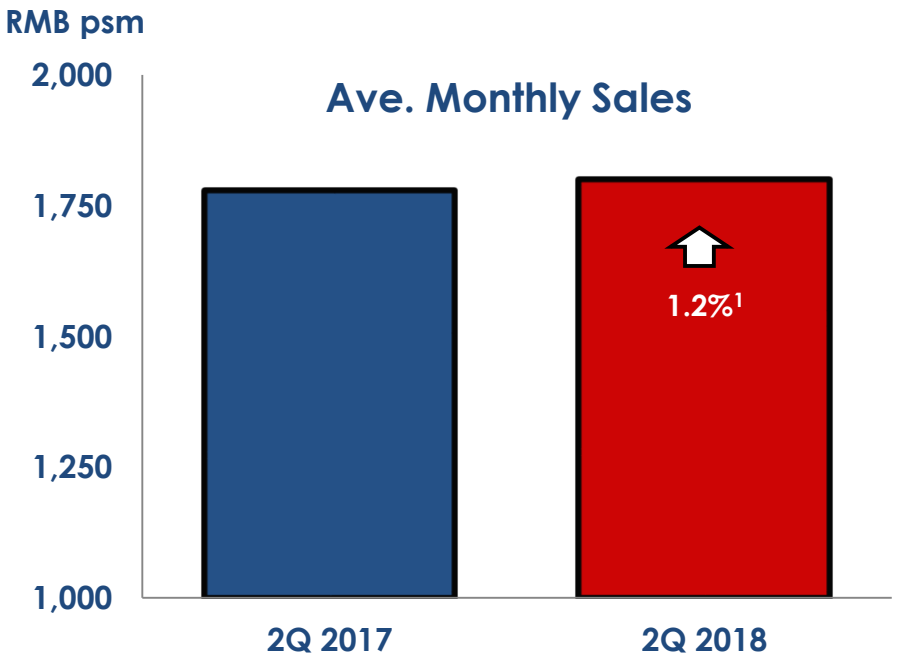


Note:

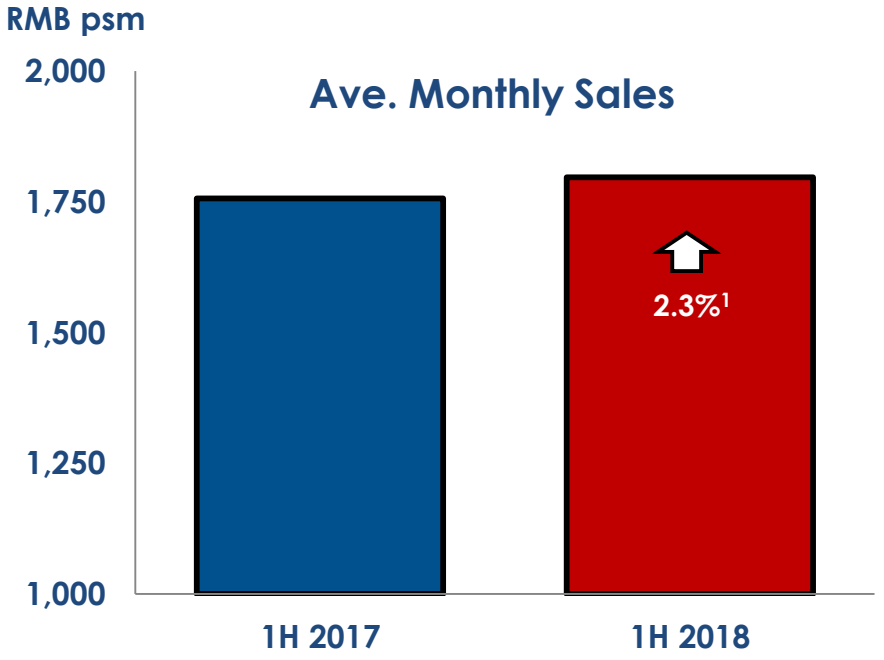
1. On same portfolio basis, excludes master-leased malls, CapitaMall Wuhu and Rock Square.

Portfolio Tenants' Sales

2Q 2018 vs 2Q 2017



1H 2018 vs 1H 2017



Notes:

1. On same portfolio basis, excludes master-leased malls, CapitaMall Wuhu and Rock Square. Including Rock Square:
   a. 2Q 2018 average monthly sales psm is -1.0% YoY
   b. 1H 2018 average monthly sales psm is +0.4% YoY

New-to-Market Brands And Experiential Retail Concepts

Differentiated Retail Concept



Interactive concept YID Cooking Studio opened at CapitaMall Wangjing





Popular book store Sisyphe opened alongside Up Coffee at CapitaMall Wangjing to enhance customers' experience

Integrated Retail Experience



Bianlifeng, an unmanned store that provides click-and-collect service and delivery options, opened at CapitaMall Grand Canyon

New-to-Market



China's first standalone C&A Kids Store opened at CapitaMall Xinnan

Rock Square: Positive Momentum for 2Q 2018

Creation of additional NLA and continued focus on enhancing offerings

- **Rental reversion remains encouraging at >20%**
- **Creation of additional >500sqm of NLA through conversion of unutilised space and new kiosks**
- **Continue to enhance mall's retail offerings, including the opening of trendy stores and brands**

>20%
Rental Reversion



Xiaomi Digital Experiential Store



Internet-Celebrity Tea Cafe, Nayuki – First in Haizhu District

CapitaMall Wangjing Level 4 AEI Completed

Advancing L4 positioning with strong spin-offs

- **19 out of 23 stores commenced trading as at June 2018**
- **Injecting higher proportion of interactive and experiential trade categories**
- **Expect positive footfall drive and income contribution in 2H 2018**

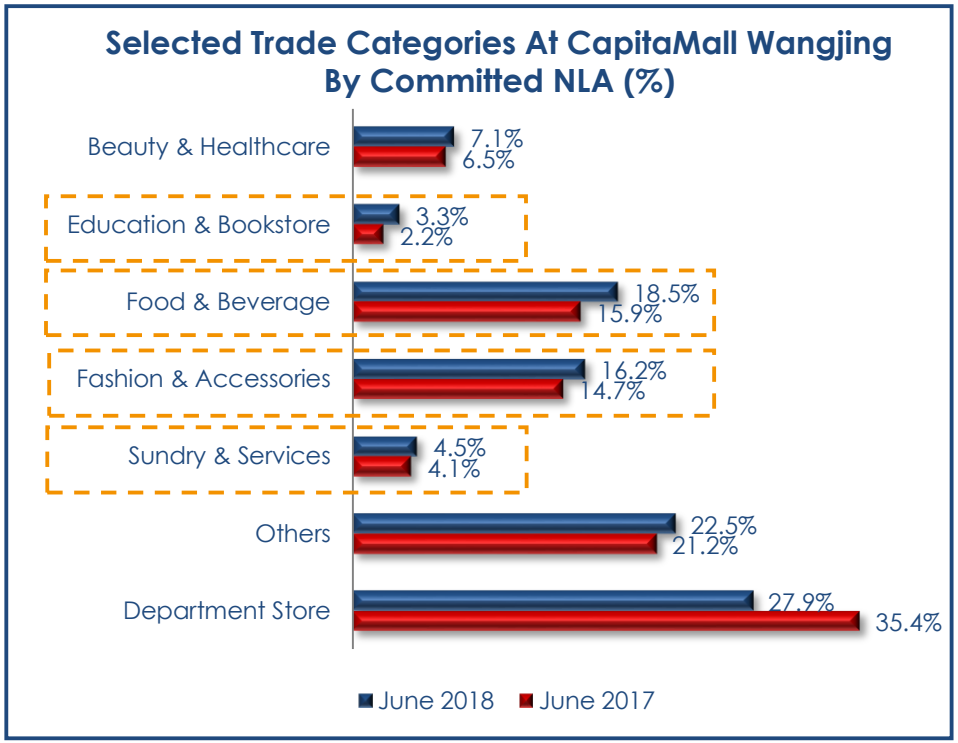
Rental income almost

Doubled

Estimated ROI: >30%







CapitaLand Retail China Trust

CapitaMall Saihan: Strengthening Leadership Position

Newer and better product offerings

Improving leasing synergy:

- **Introduction of popular brands from other CRCT malls, e.g. Xiaomi**
- **Expansion of successful brands, many amongst the first in retail catchment**
- **Showcasing enhanced tenants' image and shopfront**





Renovated Shopfront of Existing Tenants

Xiaomi Store to Open in August

Designer Brands New to CapitaMall Saihan

Marisfrolg.SU

fiona chen

WHOUS

Concerted Marcom Activity Across Malls

ECO-GREEN Cycling Event in 2Q 2018

- **Green-themed cycling event in collaboration with other CapitaLand Group malls (e.g. Beijing, Tianjin)**
- **Active participants from tenants, CapitaStar members, media and staff**
- **Raising publicity and social media outreach for our care for the environment**



CapitaMall Wangjing


CapitaMall Xizhimen


CapitaMall Grand Canyon

Outlook



Rock Square, Guangzhou

Positioning CRCT for Sustainable Growth

Amidst current geopolitical tensions and market headwinds, CRCT demonstrates resilience

Well-placed to benefit from China's domestic economic emphasis

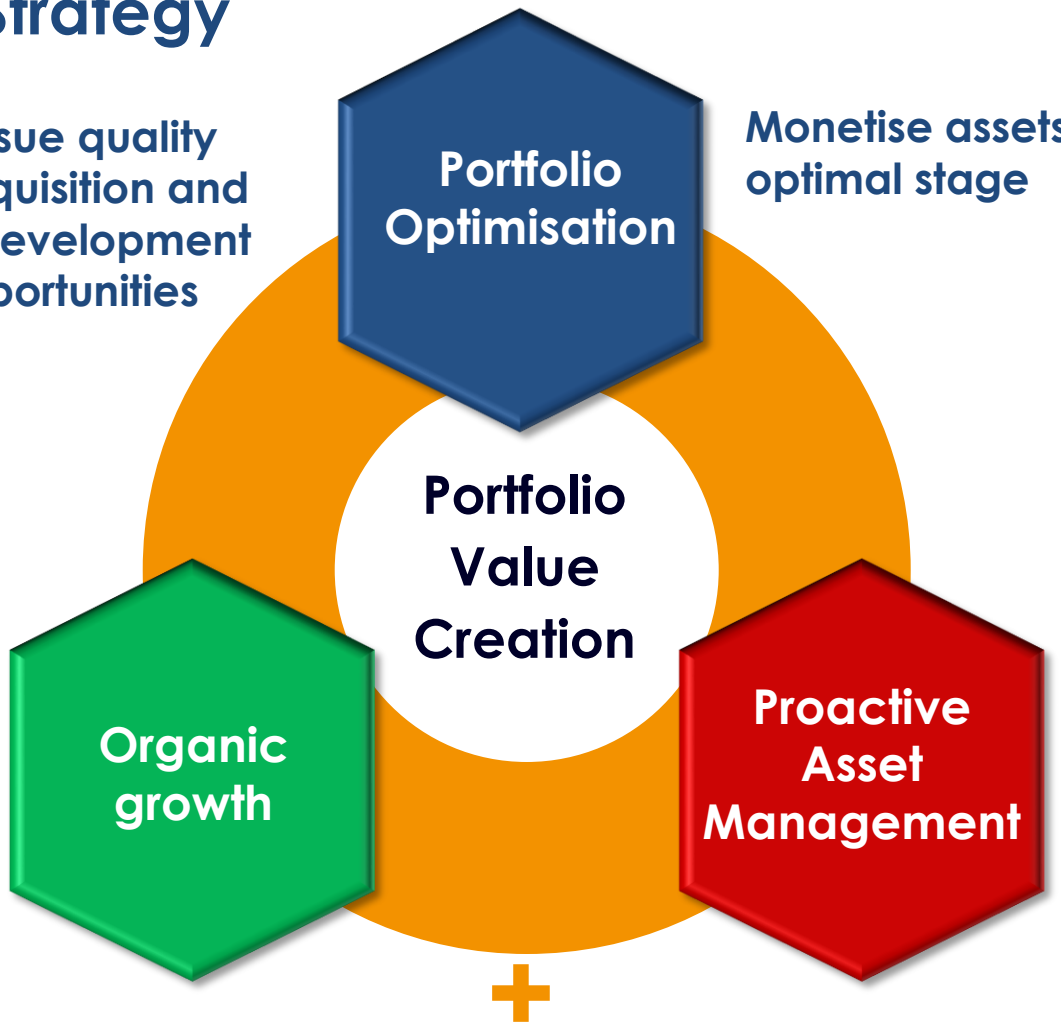
- **Steady GDP growth of 6.7% in 2Q 2018**
- **Strong retail sales growth of 9.4% in 2Q 2018**
- **Rising urban disposable income and expenditure per capita growth of 7.9% and 6.8% respectively**
- **Underpinned by continued urbanisation and consumption growth trends**

Capture dynamic retail trends and consumer confidence

- **Evolving lifestyle needs present opportunities for landlords and retailers to collaborate, reinvent and remix offerings**
- **High penetration of digital initiatives, including social media apps, loyalty programs allow effective shopper engagement outreach**

Source: National Bureau of Statistics of China

Growth Strategy



Pursue quality acquisition and redevelopment opportunities

Monetise assets at optimal stage

Operating excellence

- Landlord of choice: partnership with quality retailers
- Enhance operational efficiency and synergies
- Increase shopper stickiness

Continuous rejuvenation and enhancement

- Injecting fresh appeal
- Drive productive space utilization and content creation

Disciplined Capital Management

Deliver Sustainable Value To Our Unitholders

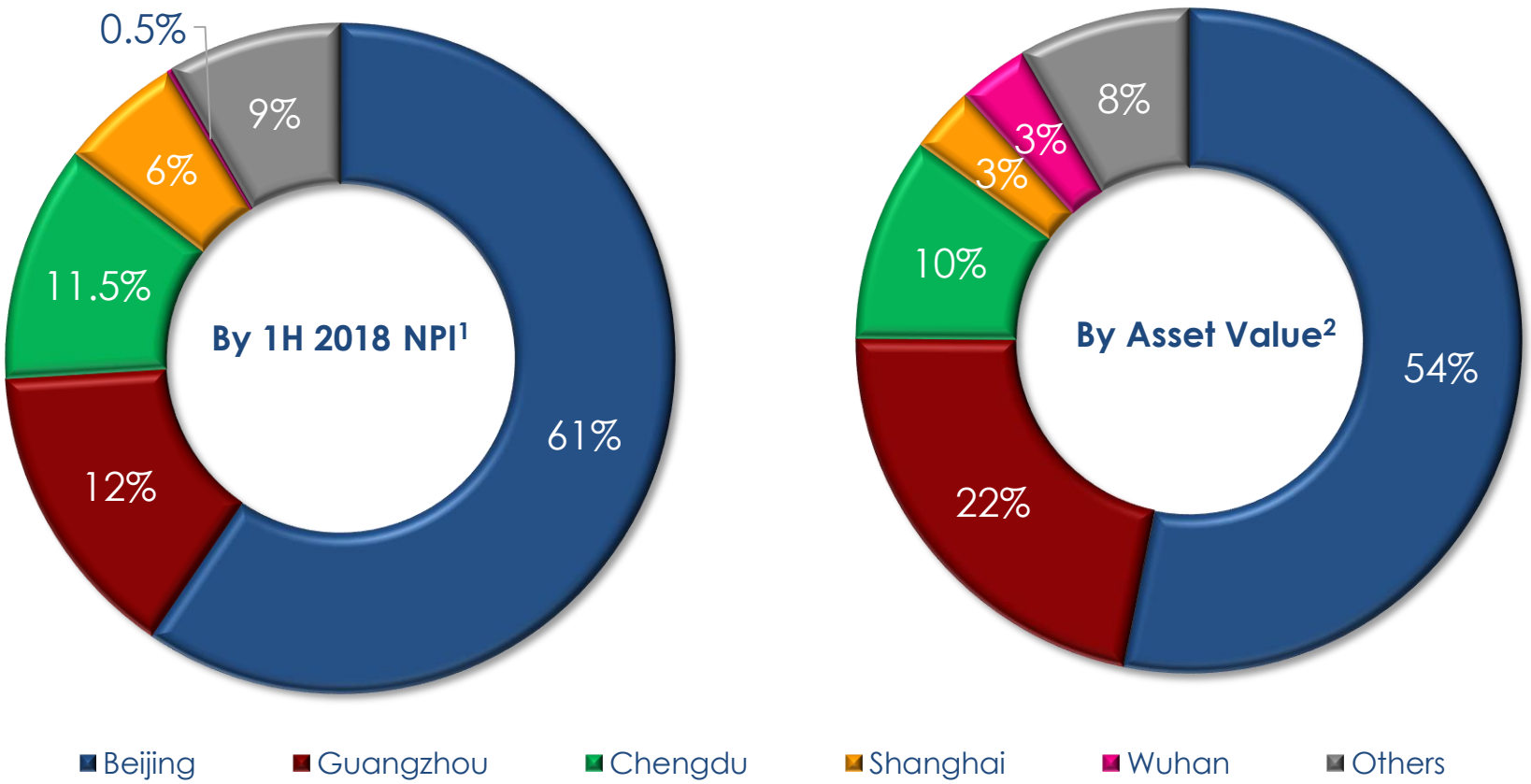
Appendix



CapitaMall Xizhimen, Beijing, China

Breakdown of Portfolio Contribution

Portfolio Income Is Derived Largely From Dominant Malls In Tier 1 And 2 Cities



Notes:
1. Includes the NPI of Rock Square which is based on 100% interest.
2. Based on the valuation of the investment properties as at 30 June 2018 at 100% interest.

2Q 2018 Distributable Income Up 10.0% Y-o-Y

	2Q 2018 Actual	2Q 2017 Actual	Change
Gross Revenue (RMB'000)	269,795	291,530	(7.5)%[1]
NPI (RMB'000)	180,405	197,660	(8.7)%[1]
NPI (S$'000)	37,629	39,971	(5.9)%[1]
Distributable Income From Joint Venture[2] (S$'000)	2,015	-	100.0%
Distributable Income (S$'000)	25,661[3]	23,337	10.0%
DPU (Singapore cents)[4]	2.64[3]	2.62	0.8%
Annualised Distribution Yield (Based on unit price of S$1.52 on 29 Jun 2018)	7.0%		
Annualised Distribution Yield (Based on unit price of S$1.54 on 26 Jul 2018)	6.9%		

Notes:
1. Due to the loss of contribution from CapitaMall Anzhen following its divestment with effect from 1 July 2017.
2. This relates to CRCT's 51% interest in Rock Square from 1 April 2018 to 30 June 2018.
3. Includes capital distribution from a portion of the gain from the disposal of Anzhen SPV.
4. 2Q 2018 DPU was based on 969.9 million Units and 2Q 2017 DPU was based on 888.7 million Units.

1H 2018 Distributable Income Up 9.8% Y-o-Y

	1H 2018 Actual	1H 2017 Actual	Change
Gross Revenue (RMB'000)	537,243	582,395	(7.8)%[1]
NPI (RMB'000)	360,022	392,556	(8.3)%[1]
NPI (S$'000)	74,813	80,274	(6.8)%[1]
Distributable Income From Joint Venture[2] (S$'000)	3,230	-	100.0%
Distributable Income (S$'000)	52,360[3]	47,692	9.8%
DPU (Singapore cents)[4]	5.39[3]	5.36	0.6%
Annualised Distribution Yield (Based on unit price of S$1.52 on 29 Jun 2018)	7.2%		
Annualised Distribution Yield (Based on unit price of S$1.54 on 26 Jul 2018)	7.1%		

Notes:
1. Due to the loss of contribution from CapitaMall Anzhen following its divestment with effect from 1 July 2017.
2. This relates to CRCT's 51% interest in Rock Square from 1 February 2018 to 30 June 2018.
3. Includes capital distribution from a portion of the gain from the disposal of Anzhen SPV.
4. 1H 2018 DPU was based on 969.9 million Units and 1H 2017 DPU was based on 888.7 million Units.

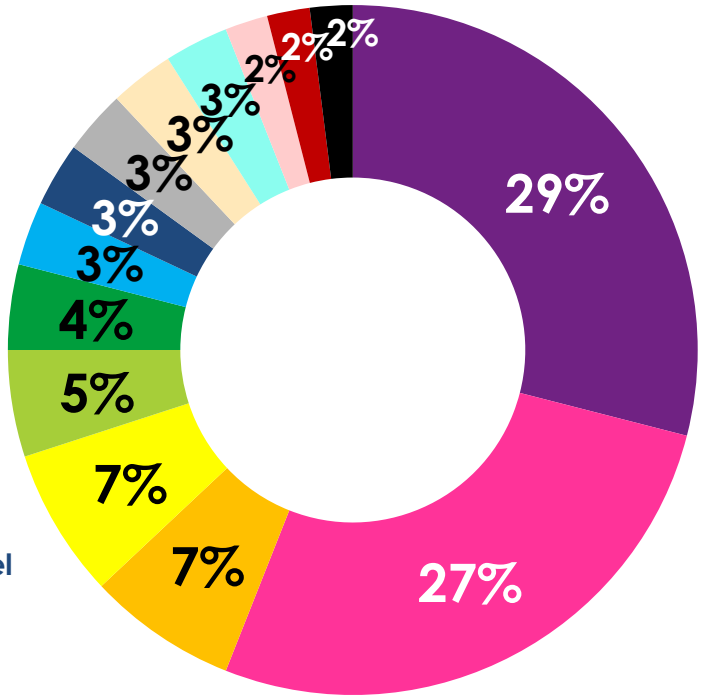
Healthy Balance Sheet

As at 30 Jun 2018	S$'000
Investment Properties	2,524,367
Interest In Joint Venture	268,392
Other Assets	118,813
Financial Derivatives Assets	3,336
Cash & Cash Equivalents	112,708
Total Assets	**3,027,616**
Interest-bearing Borrowings	998,890
Deferred Tax Liabilities	244,980
Financial Derivatives Liabilities	162
Other Liabilities	105,176
Total Liabilities	**1,349,208**
Non-controlling Interest	**19,998**

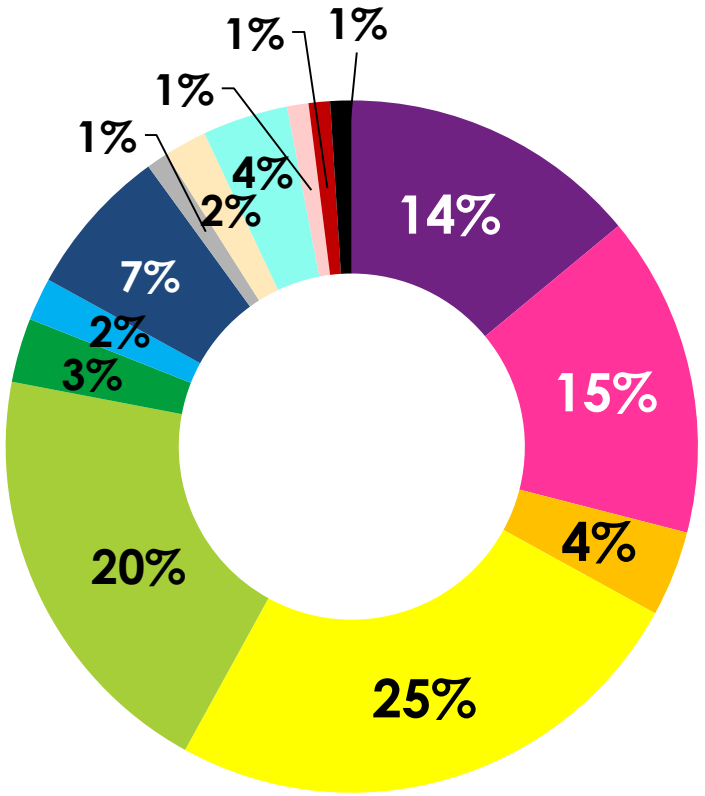
Net Assets Attributable To Unitholders (S$'000)	1,658,410
Units In Issue ('000 units)	969,947
Net Asset Value (NAV) per unit	1.71
Adjusted NAV per unit (net of distribution)	1.66

Diversified Trade Mix

By Total Rent[1,2]



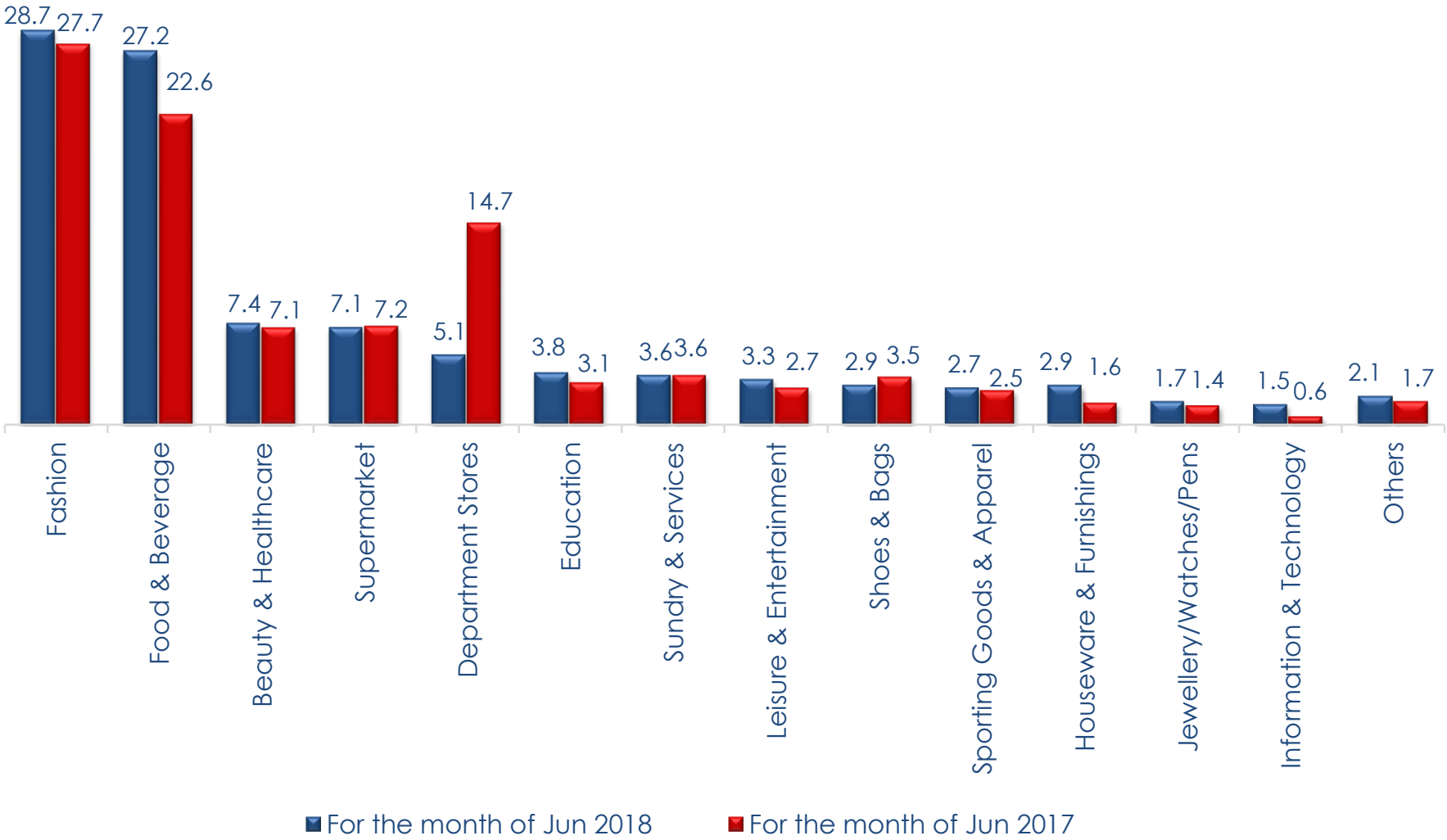
By Net Lettable Area[1,3]



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

Notes:
1. Includes master-leased malls.
2. For the month of June 2018.
3. Percentage of committed NLA as at 30 June 2018.

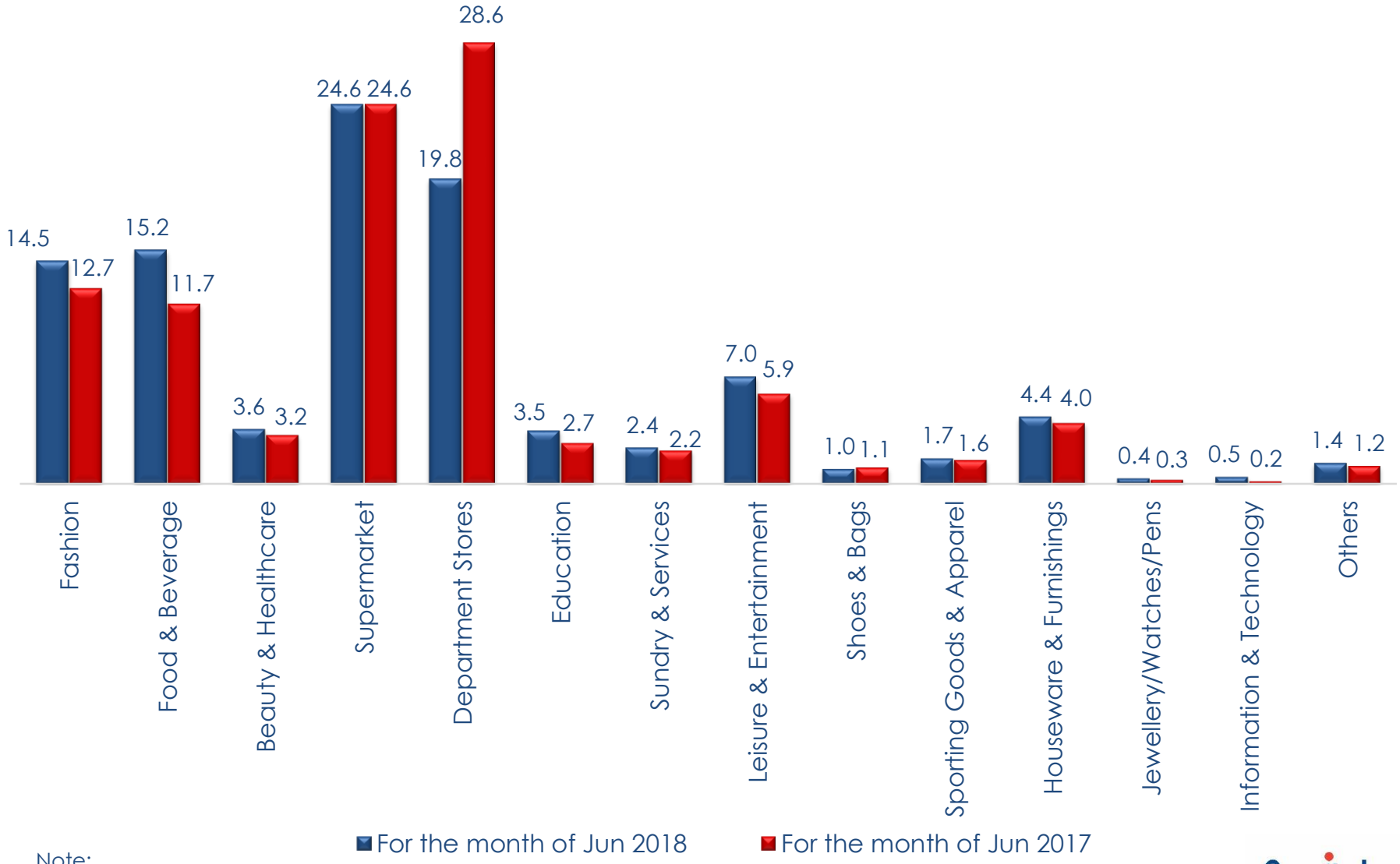
Trade Mix By Total Rental Income[1] (%)



Note:
1. Includes master-leased malls.

CapitaLand Retail China Trust

Trade Mix By Committed Net Lettable Area[1] (%)



Note:
1. Includes master-leased malls.

Portfolio At A Glance
(Multi-Tenanted Malls)

	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 Xinnan 凯德广场• 新南	CapitaMall Qibao 凯德七宝 购物广场	CapitaMall Saihan 凯德MALL• 赛罕	Rock Square[1] 乐峰广场
Location	Beijing	Beijing	Beijing	Chengdu	Shanghai	Hohhot	Guangzhou
GFA[2] (sq m)	83,075	83,768	92,918	91,816	83,986	41,938	88,279
GRA[2] (sq m)	83,075	68,010	69,967	53,619	72,729	41,938	83,591
NLA[2] (sq m)	50,599	51,459	45,714	36,072	51,676	31,073	53,112
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	17 Oct 2047	10 Mar 2043[4]	11 Mar 2041 20 Mar 2041	17 Oct 2045
Valuation (RMB mil)	3,136.5	2,422.0	2,095.0	1,542.0	495.0	458.0	3,400
NPI Yield on Valuation[3]	6.6%	7.0%	4.3%	6.3%	9.7%	8.7%	3.6%
Number of Leases[2]	262	245	164	227	171	195	169
Committed Occupancy[2]	98.7%	99.3%	97.9%	98.0%	95.6%	99.9%	96.6%
Shopper Traffic for YTD Jun (mil) 2018	17.3	6.0	4.4	4.3	6.3	4.3	9.7[5]

Notes:
1. CRCT has a 51.0% interest in Rock Square.
2. As at 30 June 2018.
3. NPI yield is based on annualised NPI for 1H 2018 and valuation as at 30 June 2018. Rock Square's NPI yield is based on the annualised NPI for the period from 1 February 2018 to 30 June 2018 and valuation as at 30 June 2018.
4. 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.
5. Based on 5 months of shopper traffic as acquisition of Rock Square was completed on 31 January 2018.

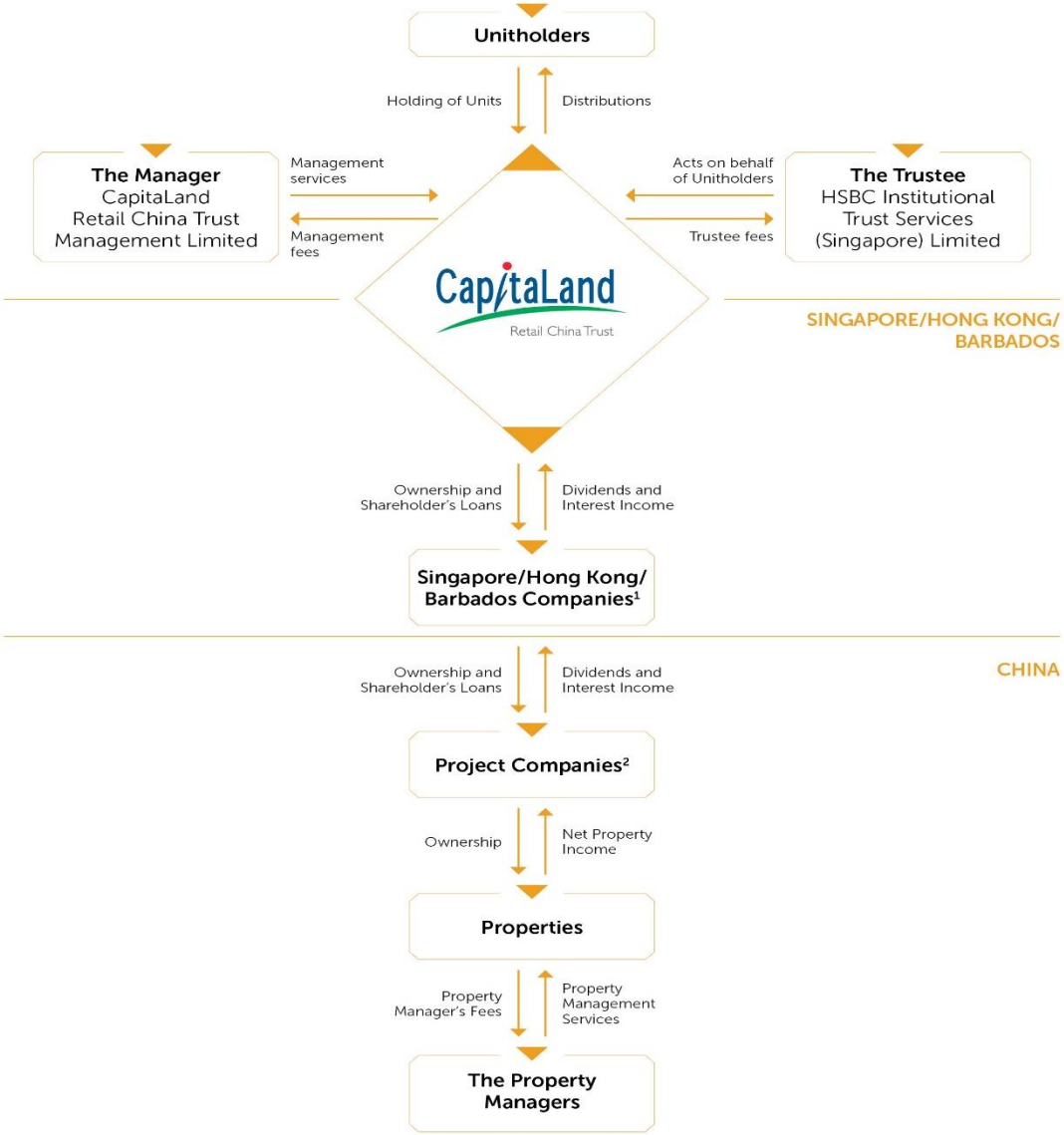
Portfolio At A Glance
(Master-Leased Mall, Malls Under Stabilisation and Partially-Closed)

	Master-Leased Malls		Malls Under Stabilisation	Partially-Closed
	CapitaMall Erqi 凯德广场•二七	CapitaMall Shuangjing 凯德MALL•双井	CapitaMall Minzhongleyuan 新民众乐园	CapitaMall Wuhu[1] 凯德广场•芜湖
Location	Zhengzhou	Beijing	Wuhan	Wuhu
GFA[2] (sq m)	92,356	49,463	41,717	59,624
GRA[2] (sq m)	92,356	49,463	37,472	45,634
NLA[2](sq m)	92,356	51,193[6]	23,498	35,859
Land Use Right Expiry	31 May 2042	10 Jul 2042	30 Jun 2044[4] 15 Sep 2045	29 May 2044
Valuation[2] (RMB mil)	641.0	586.0	528.0	193.0
NPI Yield on Valuation[3]	6.8%	6.4%	0.6%[5]	N.M.
Number of Leases[2]	2	9	109	N.M.
Committed Occupancy[2]	100.0%	100.0%	74.5%[5]	N.M.
Shopper Traffic for YTD Jun (mil) 2018	NA	NA	1.7[5]	N.M.

Notes:
1. CRCT has a 51.0% interest in CapitaMall Wuhu. CapitaMall Wuhu's NPI yield, number of leases, committed occupancy and shopper traffic are not meaningful as the mall is in transition for closure following the market exit of its anchor tenant.
2. As at 30 June 2018.
3. NPI yield is based on annualised NPI for 1H 2018 and valuation as at 30 June 2018.
4. The conserved building is under a lease from the Wuhan Cultural Bureau.
5. CapitaMall Minzhongleyuan was impacted by ongoing tenancy adjustments.
6. Included the area zoned for civil defense but is certified for commercial use.

N.M. – Not meaningful

Trust Structure

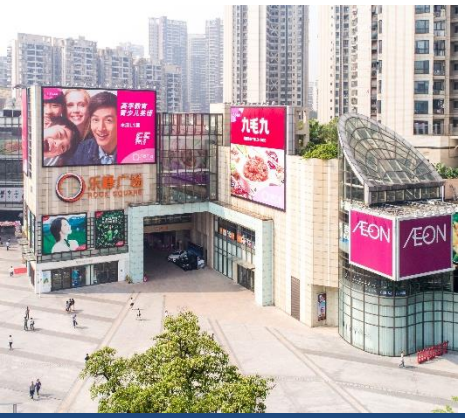


1 Interest income and shareholder's loans from the Project Companies are payable to the Singapore/Hong Kong/Barbados Companies (where applicable).
2 Includes Project Compan(ies) which are not wholly owned by CRCT. In such instances, CRCT receives a proportionate share of dividends, interest income and principal repayment of shareholder's loans from the Project Company for the mall.











CapitaLand
Retail China Trust

Thank You

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