



CapitaLand Retail China Trust

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Singapore

21 May 2019



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Contents

- Overview of CRCT
- Key Strategies
- 1Q 2019 Key Highlights
- Portfolio Update
- Proactive Asset Management
- Outlook
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Overview of CRCT





First and Largest China Shopping Mall S-REIT

11 Well-Located Malls with Strong Presence in Core City Clusters

8 cities

Geographically
Diversified Portfolio

S\$3.1 billion

Total Assets¹



Sponsor's Core City Cluster
With Strong Management
Presence

G. Zhengzhou



CapitaMall Erqi

F. Chengdu



CapitaMall Xinnan

H. Hohhot



CapitaMall Saihan

E. Wuhan



CapitaMall Minzhongleyuan

A. Beijing



CapitaMall Xizhimen

CapitaMall Wangjing

CapitaMall Grand Canyon

CapitaMall Shuangjing

B. Shanghai



CapitaMall Qibao

C. Wuhu



CapitaMall Wuhu

D. Guangzhou



Rock Square

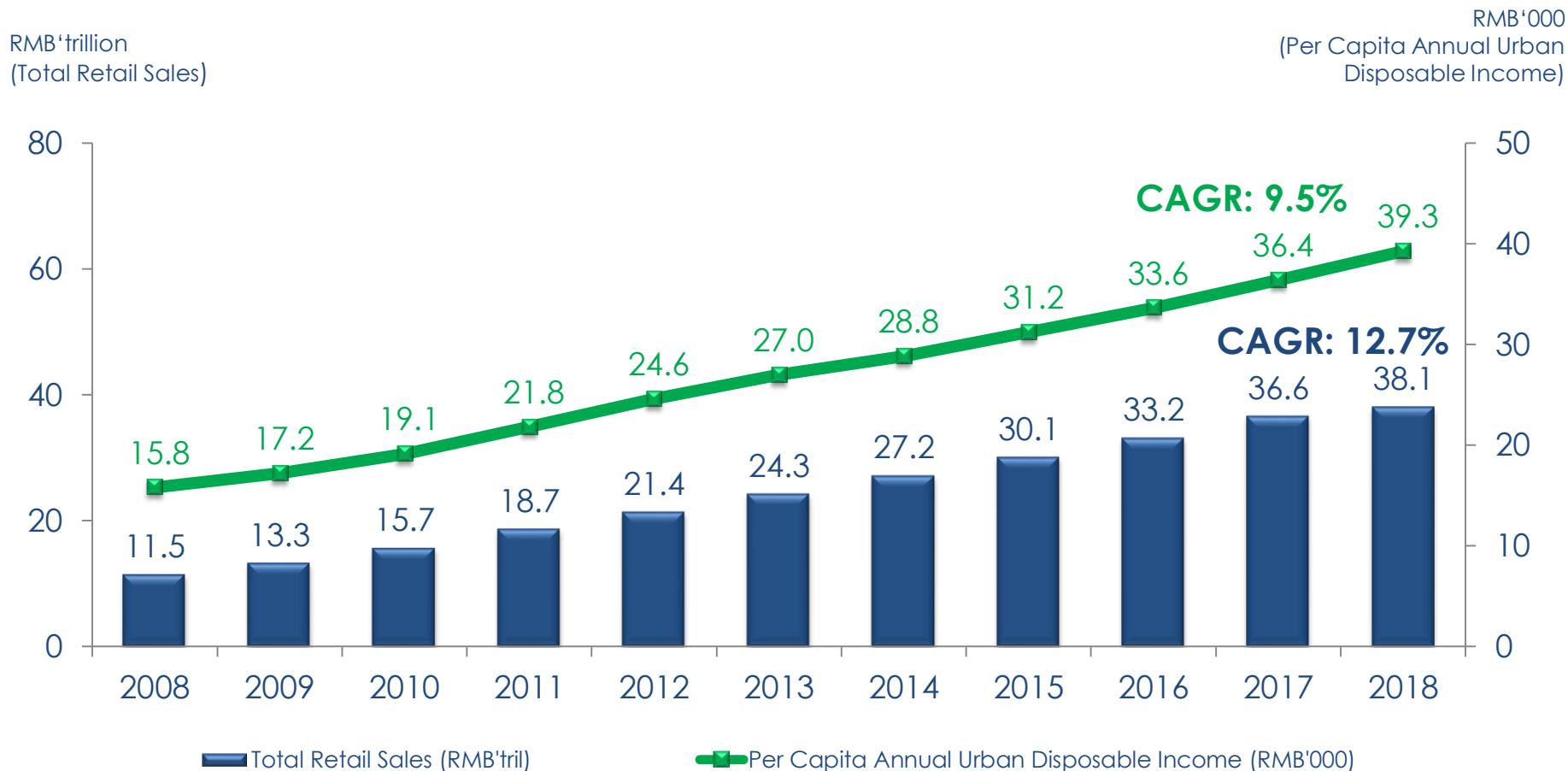
Note:

1. As at 31 Mar 2019.



China's Macro Indicators Continue on Positive Trajectory

Rising Affluence and Growing Retail Sales



+6.4%

China's 1Q 2019 GDP
Growth

+8.3%

China's 1Q 2019 Retail
Sales Growth

+7.8%

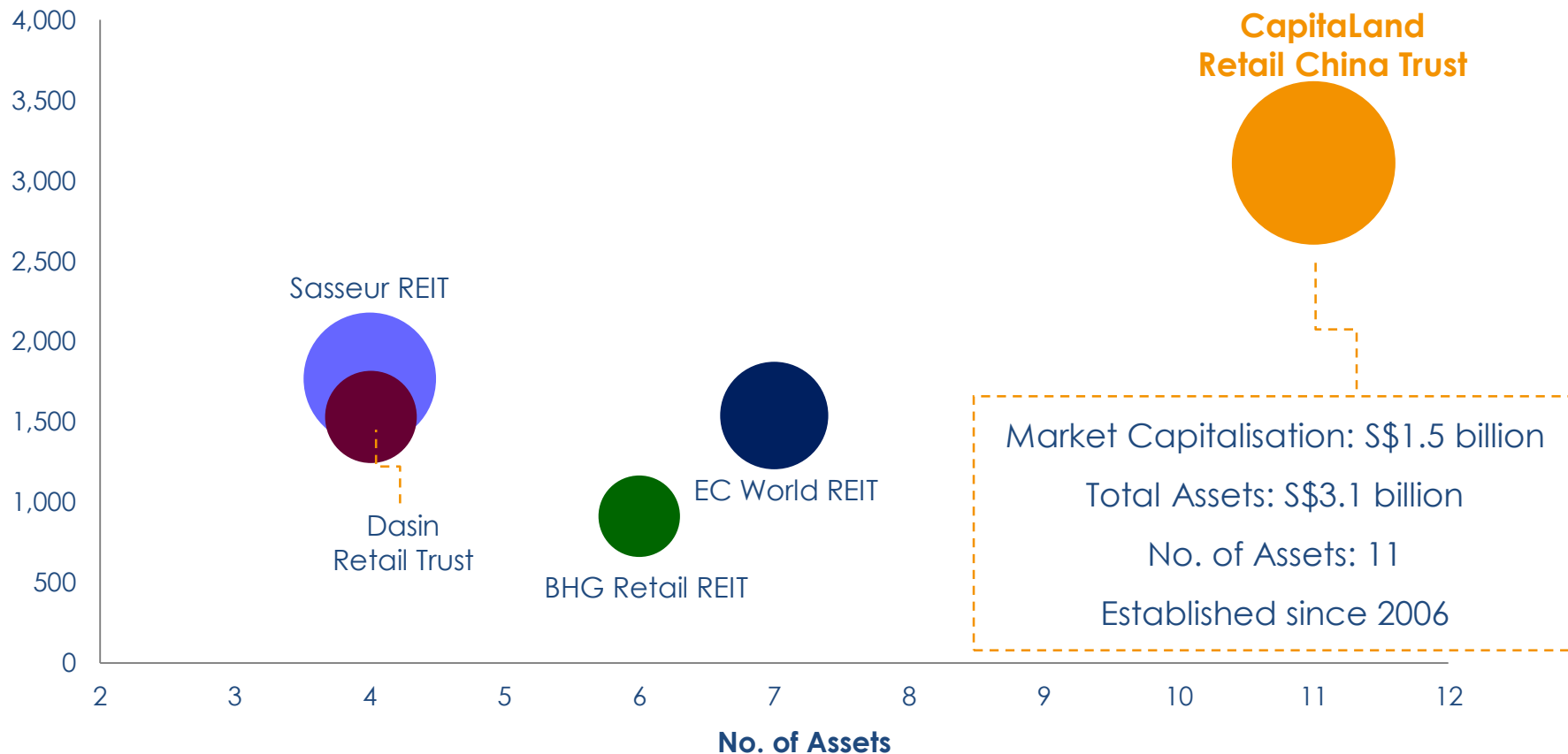
Growth in Urban Disposable
Income in 1Q 2019



Largest Pure-Play China S-REIT

Well-Established With Strong Track Record

Total Assets
(\$ billion)



Total assets information is as at 31 March 2019 while the size of the bubble denotes market capitalisation data as at 16 May 2019.

Sources: Bloomberg and companies' data



Continuing Steady Growth

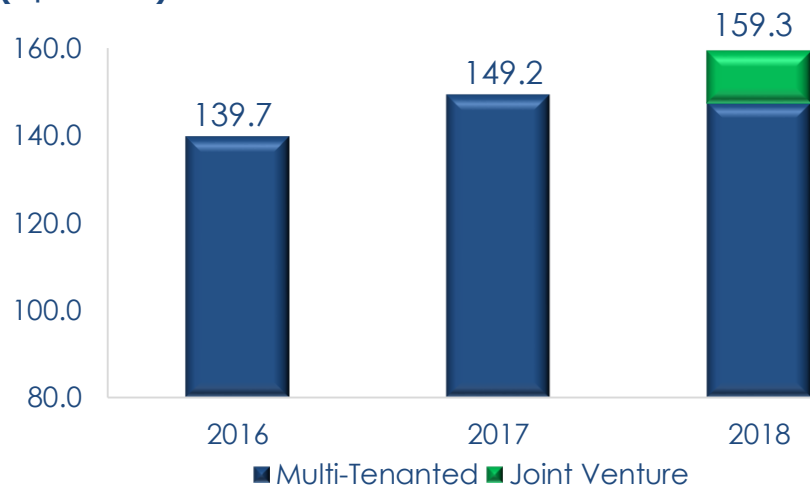
Total Assets Increased More Than Fourfold Since IPO

Total Assets
(S\$ billion)

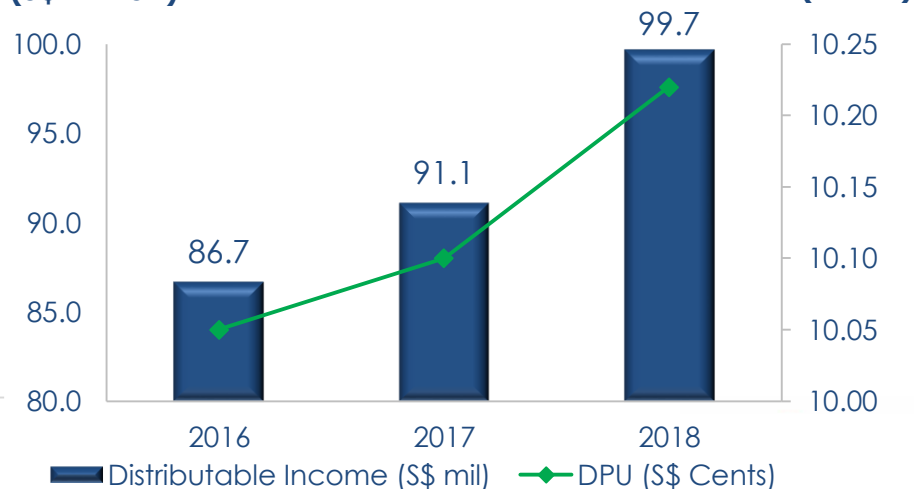


Steady Growth In Distributable Income and DPU

Net Property Income
(S\$ million)

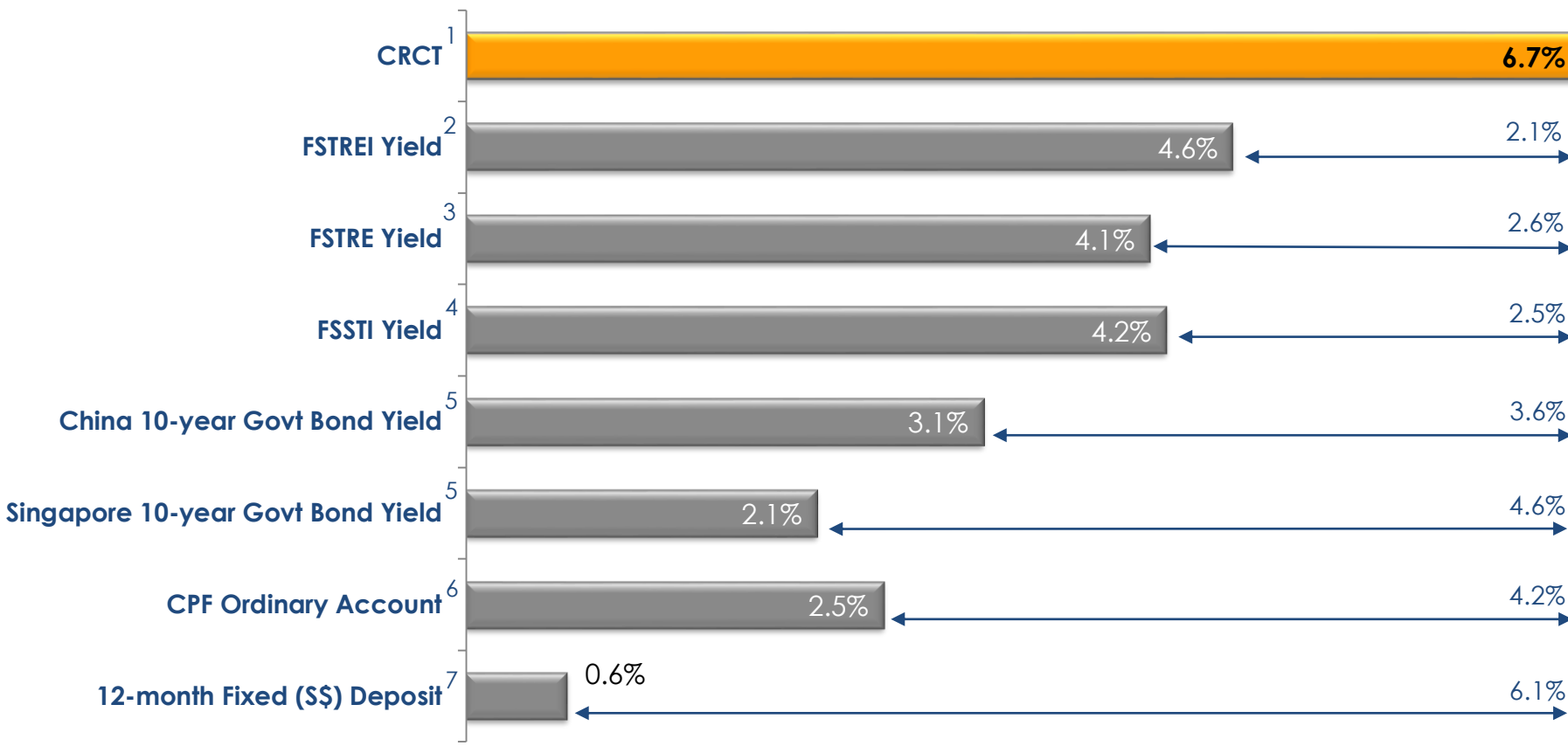


Distributable Income
(S\$ million)





Attractive Yield Vs Comparative Investment Instruments



Notes:

1. Based on YTD 2019 annualised distribution per unit of 10.50¢ and the unit closing price of S\$1.57 on 29 Mar 2019.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 29 Mar 2019.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 29 Mar 2019.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 29 Mar 2019.
5. Singapore Government 10-year and China Government 10-year bond yields as at 29 Mar 2019.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at Mar 2019.

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



Committed and Strong Sponsor Platform



Sponsor



Retail China Trust

CRCT

Retail Real Estate Management



Retail Real Estate Capital Management



Maximising Synergies

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

Robust Pipeline

- ✓ Leverage on Sponsor's platform and scale
- ✓ Ensuring long-term growth potential through acquisitions of assets in the pipeline

Key Strategies





Quality Growth Through Multi-Pronged Strategy

Well-Positioned Portfolio

- Mall of choice: Best-in-class operating performance
- Curate retail experience and mix by continuously engaging both retailers and shoppers
- Targeted marketing initiatives coupled with loyalty programmes to capture repeat spending

Proactive Asset Management

- Seeking new growth and stronger returns through innovative AEs
- Embark on value-adding enhancements which optimise space productivity and boost revenue.



Prudent Capital Management

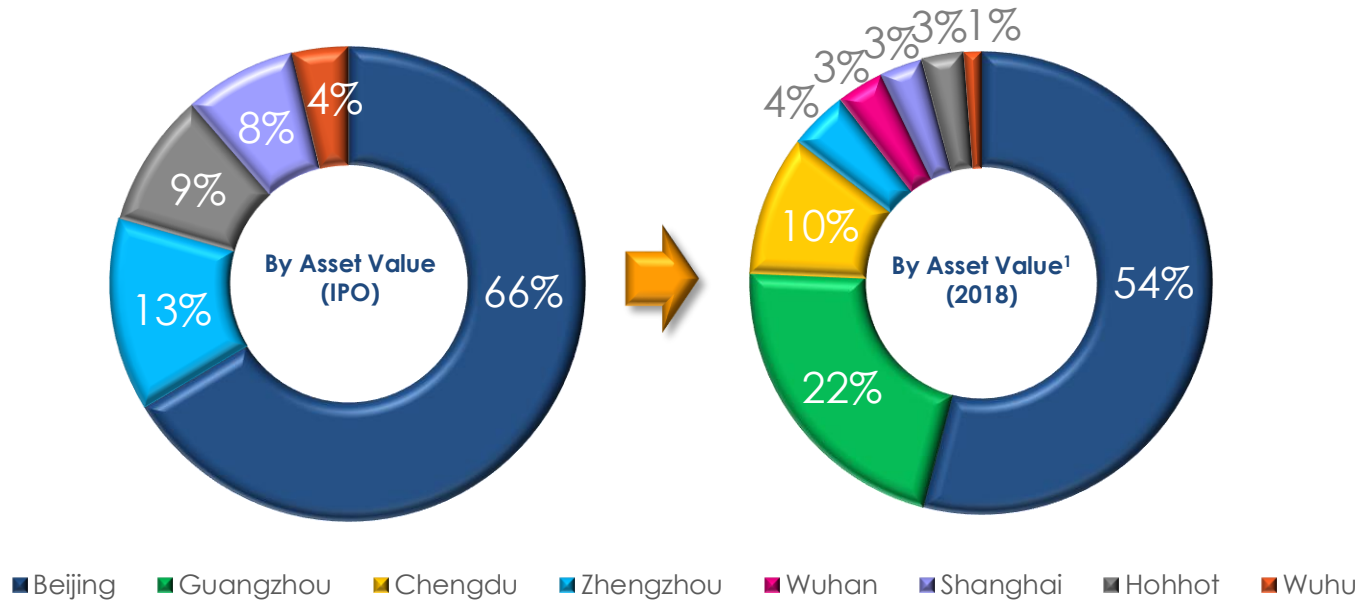
- Strong financial metrics
- Diversified funding resources and financial flexibility
- S\$1 billion MTN Programme
- Distribution Reinvestment Plan

Strengthen Portfolio Quality

- Actively pursue value-enhancing acquisitions
- Unlock value through portfolio reconstitution
- Actively engage Sponsor's pipeline and third-party vendors



Shaping Portfolio Over the Years



Note:

1. Based on the valuation of the investment properties as at 31 Dec 2018 at 100% interest.



Portfolio Optimisation

Continuous Efforts to Rejuvenate and Strengthen Portfolio

Swap Deal to Monetise Mature Mall and Redeploy Capital to New Quality Asset to Capture Growth

Yuquan Mall

- Acquired at RMB 808.3 million (RMB 8,079 psm GFA)
- Larger asset with higher quality specifications
- Strategically located with excellent connectivity and accessibility
- Opportunity to broaden target offerings and introduce new concepts
- Extended land tenure ensuring long-term growth of the portfolio

CapitaMall Saihan

- Divested at RMB460.0 million (RMB 10,969 psm GFA)
- Monetised aging asset with lower growth potential



Artistic's Impression

CapitaMall Wuhu: Divestment of Non-Core Asset

CapitaMall Wuhu

- Divested at RMB210.0 million (8.8% above Dec 2018 valuation)
- Enable Manager to refocus on core portfolio



Dynamic Chinese Retail Industry: Capturing Opportunities & Trends

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



Active Tenant Remixing

Renew content and balance portfolio of offerings to enhance mall appeal

Enhance Shopper Engagement

Analyse shopper data, conduct targeted sales and promotions to drive repeat spending (eg. CapitaStar reward program)

Proactive Leasing Strategy

Collaborate and partner new-to-market retailers & brands



Engaging Shopping Experience

Experiential Concepts



New Concepts Combining Education and Entertainment

Social Media Outreach



Collaborative Promotional Activities with Popular Social Media Platforms such as Tik Tok and Momo

Thematic Marcom Activities



Digital Innovations

CapitaStar Loyalty Programme



60%

YoY
Membership
Growth

36%

Increase in
Active Rate

100%

Tenants Onboard
Current Platform

Note:
Information updated as at 31 Dec 2018.

1Q 2019 Key Highlights



Near CapitaMall Xizhimen, Beijing



1Q 2019 Key Highlights – Performance Led by Organic Growth

Gross Revenue

In RMB terms

RMB279.6

million



4.5% y-o-y



0.5% q-o-q

Net Property Income¹

In RMB terms

RMB198.9

million



10.7% y-o-y



9.8% q-o-q

Distributable income contribution from Joint Venture²

S\$ million

S\$2.6

million



115.9% y-o-y



3.9% q-o-q

Income Available for Distribution to Unitholders

S cents

S\$24.9

million



4.9% y-o-y



8.2% q-o-q

Distributable amount to Unitholders³

S\$ million

S\$25.9

million



3.1% y-o-y



9.0% q-o-q

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 FRS 116 Leases with effect from 1 Jan 2019.
2. This relates to 51% interest in Rock Square for 1Q 2019.
3. Includes capital distribution from gain of disposal of CapitaMall Anzhen of \$1 million and \$3 million in 1Q 2019 and 1Q 2018 respectively.



1Q 2019 Key Highlights – Performance Led by Organic Growth

Distribution Per Unit Before Capital Distribution

S cents

2.49

cents

▲ 2.0% y-o-y

▲ 6.4% q-o-q

Distribution Per Unit After Capital Distribution

S cents

2.59

cents

▼ 5.8% y-o-y

▲ 7.0% q-o-q

Distribution Per Unit After Capital Distribution (annualised)

S cents

10.50

cents

▲ 2.7% vs 10.22 cents¹

Distribution Yield%²

6.7%



97.4%

Portfolio Occupancy
As at 31 March 2019³



+9.8% y-o-y
Tenants' Sales^{4,5}



+14.0% y-o-y
Shopper Traffic⁴



+9.5%
Rental Reversion⁶

Notes:

1. FY 2018 actual DPU.
2. Based on YTD 2019 annualised distribution per unit of 10.50¢ and the unit closing price of S\$1.57 on 29 Mar 2019.
3. Based on all committed leases.
4. Excludes master-leased malls and CapitaMall Wuhu.
5. Excluded Tenants' sales from Supermarkets and Department Store.
6. Refer to slide 15 for more information.



Key Financial Indicators¹ as at 31 March 2019

35.5%²

Gearing

31 Dec 2018: 35.4%

2.96%³

Average Cost of Debt

31 Dec 2018: 2.73%

3.12 years

Average Term to Maturity

31 Dec 2018: 3.47 years

100.0%⁴

Unencumbered Assets
as % of Total Assets

31 Dec 2018: 100.0%

5.0x

Interest Coverage

31 Dec 2018: 5.3x

6.9x

Net Debt / EBITDA

31 Dec 2018: 7.2x

Notes:

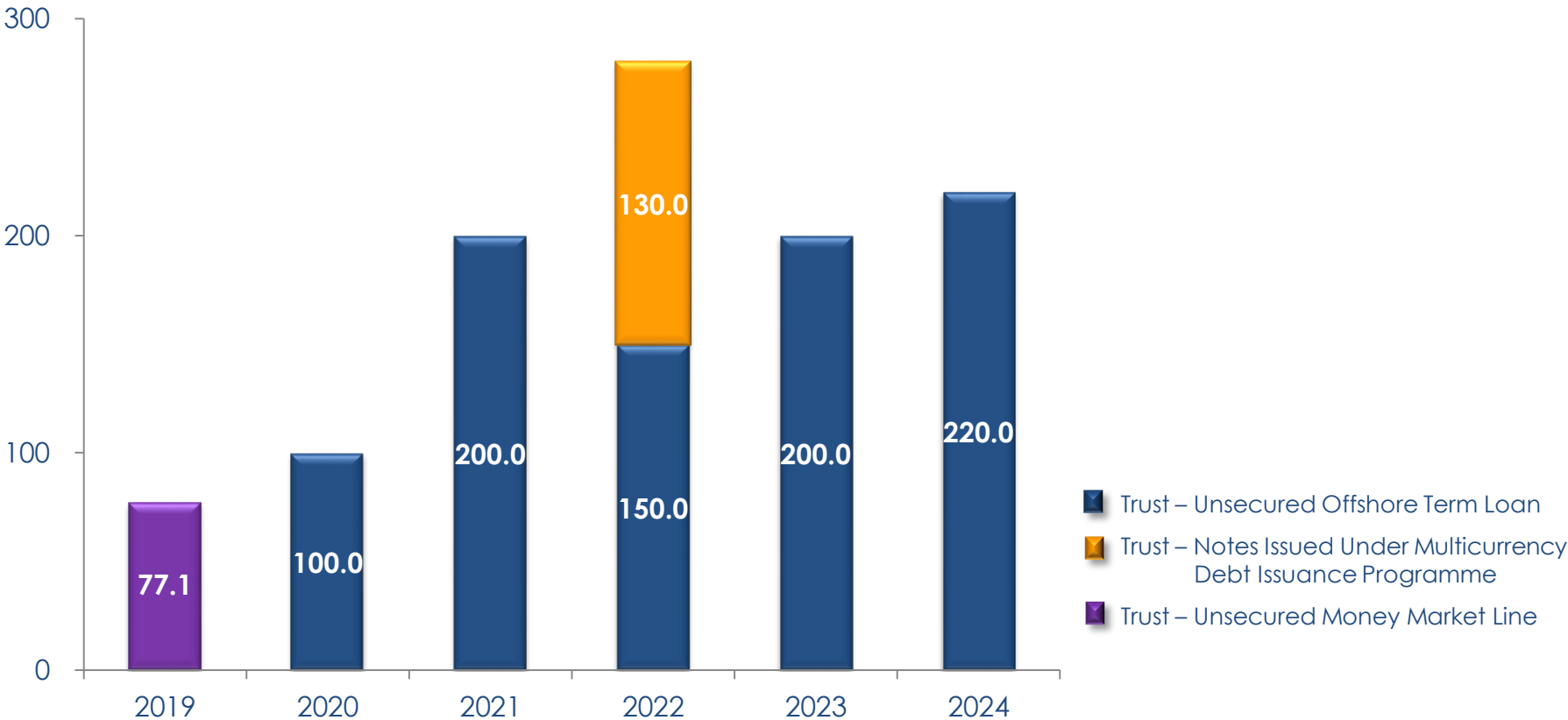
1. All key financial indicators exclude the effect of FRS 116 Leases which was effective from 1 Jan 2019.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix (includes CRCT's proportionate share of its Joint Venture's borrowing and deposited property).
3. Ratio of the consolidated YTD 2019 interest expense reflected over weighted average borrowings on balance sheet.
4. Excludes CRCT's proportionate share of its Joint Venture assets.



Proactive Capital Management

Completed term loan refinancing requirements for 2019

Debt Maturity Profile (31 March 2019)

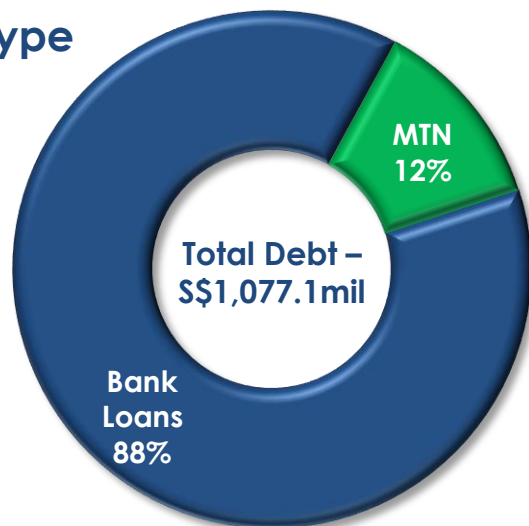


Interest Rate & Forex Management

Interest Rate Management	As at 31 Mar 2019
Total Debt Outstanding	S\$1,077.1 million
% of Debt with Fixed Interest Cost ¹	~80%

Forex Management	As at 31 Mar 2019
% of half yearly distributable income hedged into SGD	~80%

By Debt Type



Based on 80% fixed rate borrowings:

Proforma impact on:	Assuming +0.1% p.a. increase in interest rate
Interest Expense ¹	+0.2 million p.a.
Impact to YTD 2019 annualised DPU of 10.50 cents	-0.02 cents (0.2%)

Note:

1. Excludes money market lines.

Portfolio Update





Strong Portfolio Occupancy Rate of 97.4%¹

	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19
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Multi-Tenanted Malls

CapitaMall Xizhimen	98.9%	98.7%	99.9%	99.9%	99.9%
CapitaMall Wangjing	99.0%	99.3%	99.7%	99.4%	99.2%
CapitaMall Grand Canyon	97.8%	97.9%	97.7%	97.5%	99.3%
CapitaMall Xinnan	98.1%	98.0%	99.5%	99.5%	99.7%
CapitaMall Qibao	97.7%	95.6%	94.9%	95.3%	96.1%
CapitaMall Saihan	99.9%	99.9%	99.9%	100.0%	99.9%
Rock Square	97.1%	96.6%	98.7%	98.4%	98.5%
Multi-Tenanted Malls Occupancy	98.3%	97.9%	98.5%	98.5%	98.8%

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	98.6%	98.8%	99.0%	98.9%	99.2%

Mall under Stabilisation

CapitaMall Minzhongleyuan	77.1%	74.5%	72.1%	70.3%	62.7%
Overall CRCT Portfolio¹	97.8%	97.4%	97.7%	97.5%	97.4%

Note:

1. Based on all committed leases. Prior period's committed occupancy restated for comparative purposes.



Portfolio Rental Reversion in 1Q 2019

Partner Popular Concepts to Refresh Mix

From 1 Jan to 31 Mar 2019

Property	No. of new leases/renewals	Area (sqm)	% of Total NLA	Var. over last rental rate ¹
CapitaMall Xizhimen	36	1,888	3.7%	17.0%
<i>(With new specialty cinema included)</i>	<i>37</i>	<i>2,995</i>	<i>5.9%</i>	<i>2.9%</i>
CapitaMall Wangjing	18	826	1.6%	9.2%
CapitaMall Grand Canyon	14	1,553	3.4%	8.2%
<i>(With new lifestyle bookstore included)</i>	<i>16</i>	<i>2,035</i>	<i>4.5%</i>	<i>(15.2)%</i>
CapitaMall Xinnan	21	2,135	5.9%	5.1%
CapitaMall Qibao	19	2,205	4.4%	(3.5)%
CapitaMall Saihan	26	1,012	3.3%	10.9%
CapitaMall Minzhongleyuan	6	482	2.1%	1.6%
Rock Square	11	949	1.8%	15.1%
<i>(With area reconfiguration included)</i>	<i>12</i>	<i>1,012</i>	<i>1.9%</i>	<i>2.6%</i>
Portfolio	151	11,051	3.2%	9.5%
<i>Total Portfolio including the introduction of new concepts and area reconfiguration</i>	<i>155</i>	<i>12,702</i>	<i>3.7%</i>	<i>0.6%</i>

Note:

1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >= 1 year.



Portfolio Lease Expiry (By Year)

As at 31 March 2019	No. of Leases ¹	% of total Gross Rental Income ^{1,2,3}
2019	665	23.9%
2020	440	24.4%
2021	230	16.7%
2022	96	8.6%
2023	63	6.5%
Beyond 2023	99	19.9%
CRCT Portfolio		Weighted Average Lease Expiry (year) ¹
By Gross Rental Income ²		2.8
By Net Lettable Area		5.1

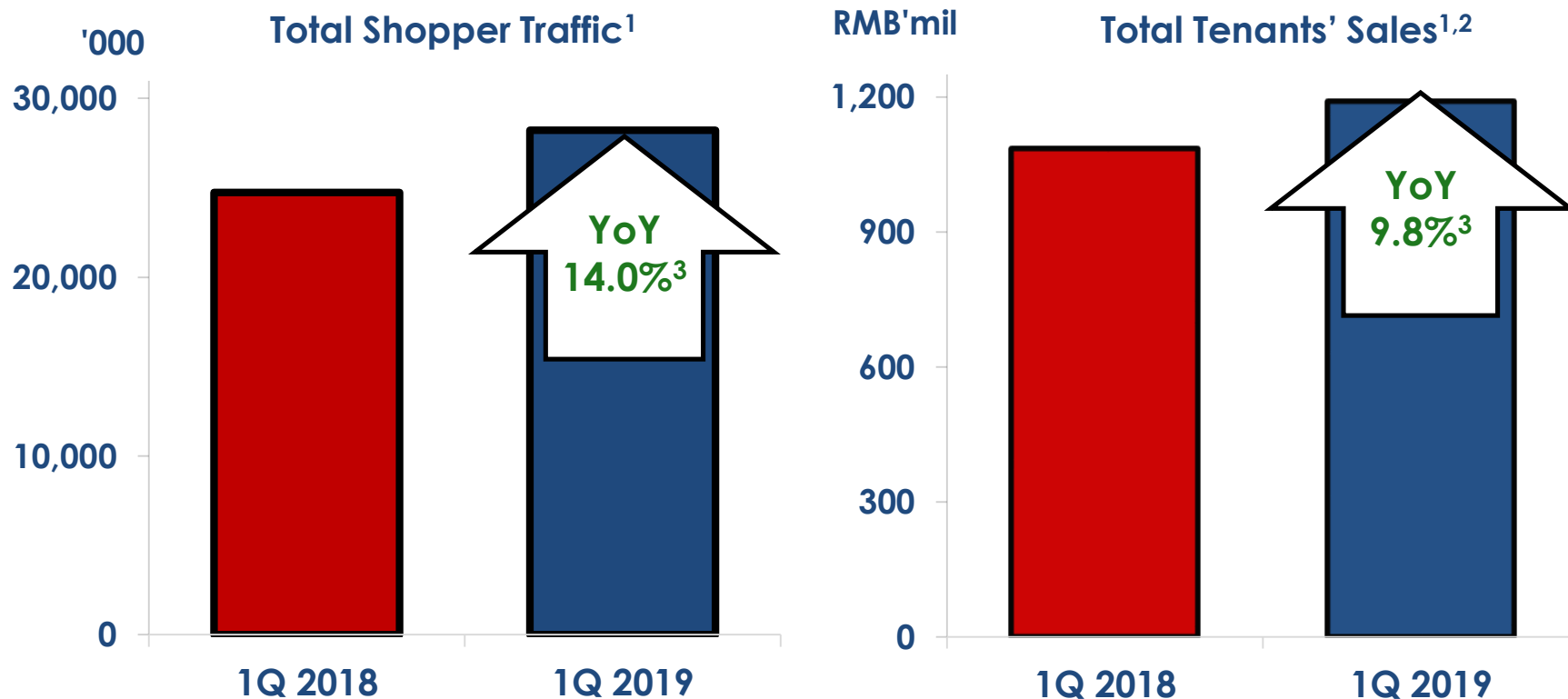
Notes:

1. Based on all committed leases as of 31 Mar 2019.
2. Excludes gross turnover rent.
3. As a percentage of total committed gross rental income as at 31 Mar 2019.



Portfolio Shopper Traffic and Tenants' Sales

1Q 2019 vs 1Q 2018



Notes:

1. Excluded master-leased malls and CapitaMall Wuhu for comparative purpose.
2. Excluded Tenants' sales from Supermarkets and Department Store.
3. Rock Square presented based on 100% ownership for the actual holding period from Feb18 onwards. Total Traffic and Tenants' Sales on same period basis (excluding Rock Square's Jan19 data):
 - a. 1Q 2019 Shopper Traffic: +5.7% YoY
 - b. 1Q 2019 Tenants' Sales: +2.5% YoY

Proactive Asset Management





Active Tenant Remixing and Leasing Strategy

Refresh Brand Offerings Across Key Trade Categories

CapitaMall Xinnan

- Collaborate with local designer brands to differentiate and rejuvenate offerings
- Replace mass-market retailers with trendy niche brands
- Partner successful online fashion brands to enter into physical space

meforever.
真我永恒



Domestic fashion brands bringing differentiated offerings



New concept F&B offering varied options to diners

CapitaMall Wangjing

- Exquisite regional cuisines introduced to boost F&B offerings
- Incoming leisure dining options complement adjacent trade categories
- New tenants are well-spread across different levels of the mall, diversifying footfall to wider areas



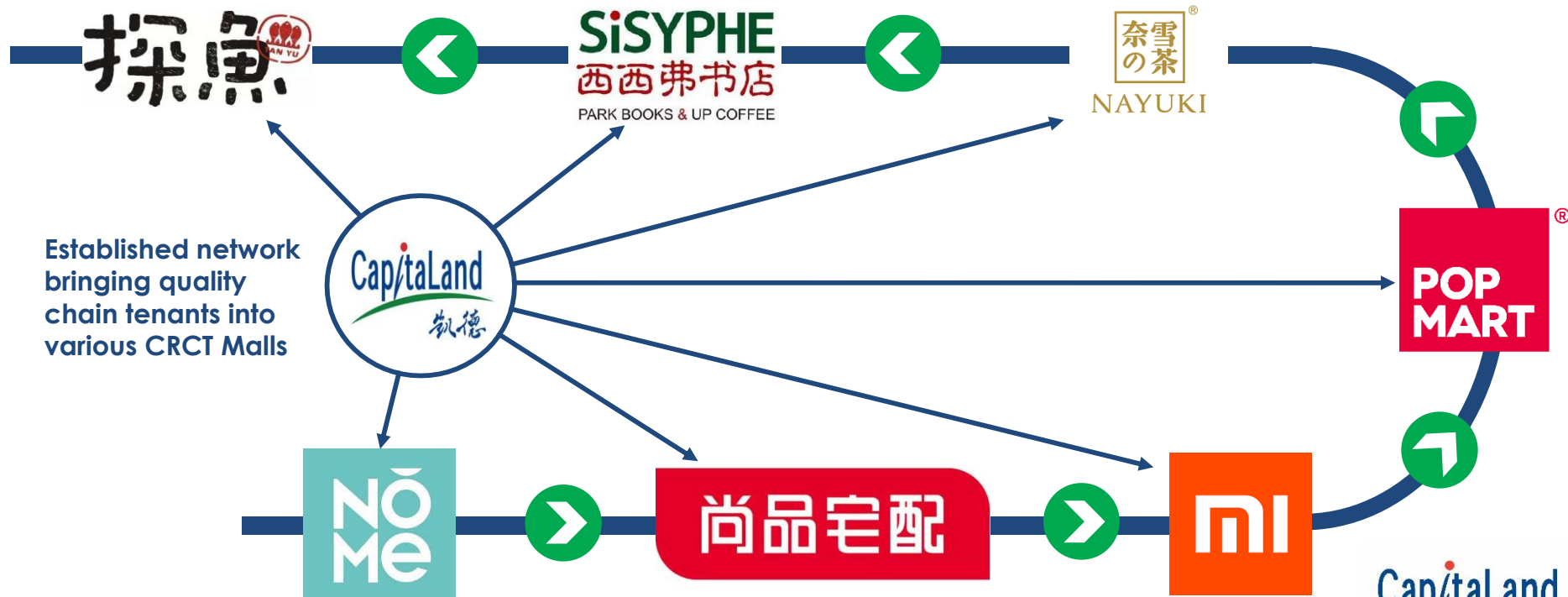
Harnessing Synergy From Sponsor's Network

Leverage Extensive Leasing Network to Bring In Popular Chain Stores

- ✓ Sequential opening in CapitaMall Grand Canyon, CapitaMall Xizhimen and Rock Square
- ✓ Strong sales performance post-opening

- ✓ Fusion Lifestyle bookstore and café fulfills demand of new retail concept
- ✓ Gained traction in 3 of CRCT malls with latest venture in CapitaMall Grand Canyon

- ✓ New style tea drinks are increasingly popular with younger shoppers
- ✓ Nuyuki is owned and promoted by popular internet celebrity in China



Welcome Novel Retail Concepts

To Enrich New Experiences

Create hype and buzz by transforming space for gaming-related events

- Partnered popular cinema and gaming operator (Perfect World) to curate exciting entertainment concept in CapitaMall Xizhimen
- Occupies 1,106 sqm of space at L5, channeling higher floor traffic

完美
影城

State-of-the-art facilities to meet growing demand for novel entertainment

- Serves as an alternative space for special gaming events such as E-sports live-streaming, which are very popular in China
- Rejuvenates current trade mix and provides opportunity for future Marcom events

Introducing New-to-Market Tenants



- Design and menu modelled after popular IP cartoon character, Gudetama
- Attracts fans and families with children to dine in and take photos



- First Keds outlet in South-West China
- Stylish international brand known for mass-market value sneakers for women



Improve Shopper Engagement

Encourage Repeat Spending Through CapitaStar Programme

Collaborate with Tenants



Exclusive CapitaStar Discount @ CapitaMall Xinnan

- Collaborated with Sephora to offer exclusive discounts for CapitaStar Members
- Encourage shoppers to join CapitaStar member to enjoy these special privileges
- Utilised STAR Pay to monitor spending patterns and motivate repeat spending

Introduce Enticing Activities



Open Concept Karaoke @ CapitaMall Xizhimen

- Partnered popular music technology company to introduce the first open-concept karaoke machine, mini show
- Novel event provided CapitaStar members the opportunity to participate and sing live

Designated store for Members



CapitaStar Member Store @ CapitaMall Saihan

- Member store offered products from mall tenants as well as popular products from CapitaStar E-commerce Store
- Transactions are processed via the CapitaStar Platform with member interaction and offline sales tracked

Outlook



CapitaMall Xinnan, Chengdu



CRCT: Building Quality and Resilient Portfolio

Delivering Sustainable Income Growth to Unitholders



Note:

1. Source: National Bureau of Statistics of China

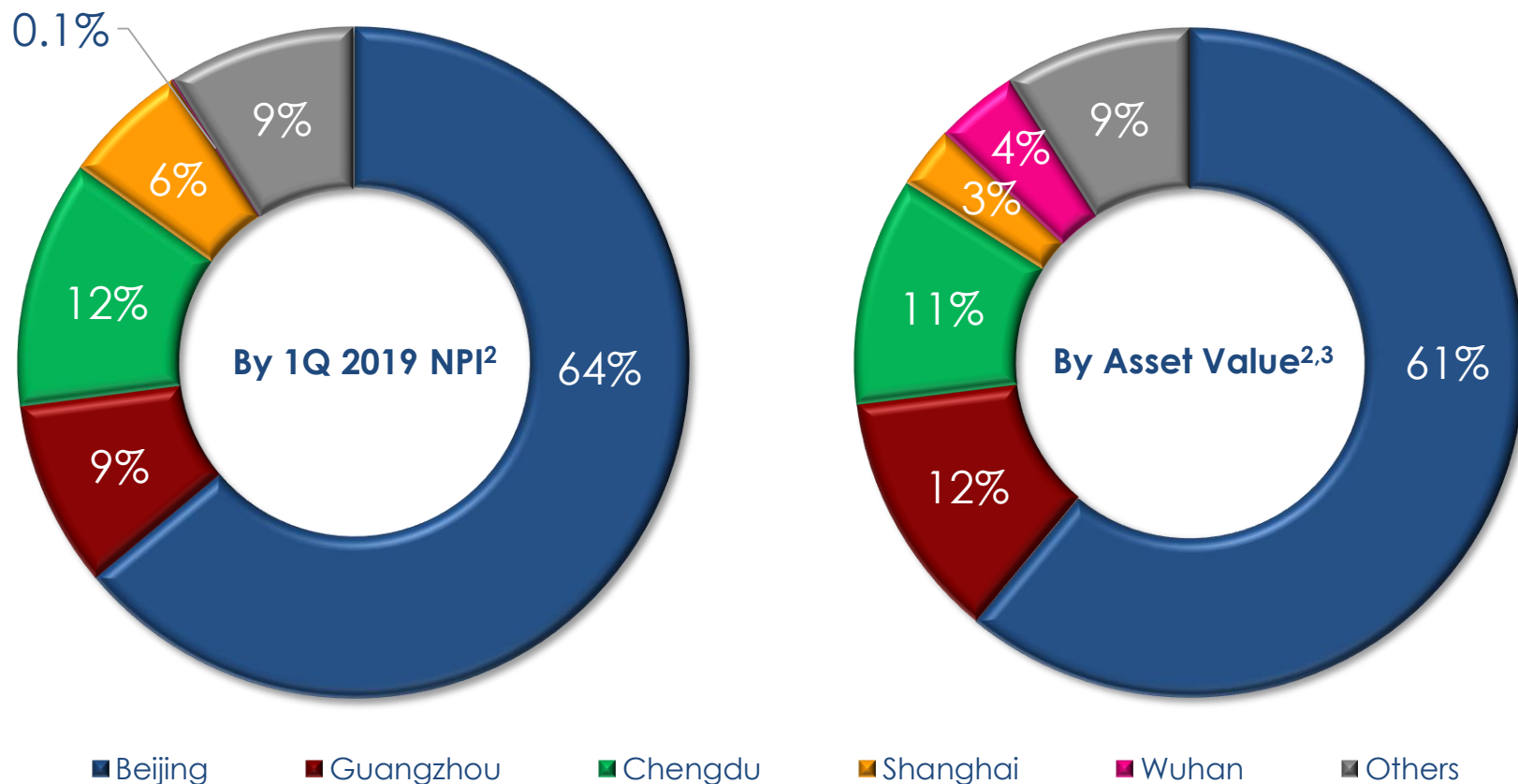


Appendix

CapitaMall Xizhimen, Beijing, China

Breakdown Of Portfolio Contribution¹

Portfolio income is derived largely from dominant malls in Tier 1 And 2 cities



Notes:

1. Excludes FRS 116 adjustment
2. Includes CRCT's 51% interest in Rock Square and CapitaMall Wuhu. Figures subjected to rounding difference.
3. Based on the valuation of the investment properties as at 31 Dec 2018, except for CapitaMall Wuhu whose property valuation is based on the latest divestment price.



1Q 2019 Net Property Income Grew 10.7% Y-o-Y and 9.8% Q-o-Q

	1Q 2019 Actual	1Q 2018 Actual	Y-o-Y Change	4Q 2018 Actual	Q-o-Q Change
Gross Revenue (RMB'000)	279,577	267,448	4.5%	281,033	(0.5) %
NPI (RMB'000) ¹	198,874	179,617	10.7%	181,070	9.8%
NPI (S\$'000) ¹	39,803	37,184	7.0%	35,878	10.9%
Distributable Income from joint venture (S\$'000)	2,623	1,215 ²	115.9%	2,524	3.9%
Income Available for Distribution to Unitholders (S\$'000)	24,866	23,699	4.9%	22,984	8.2%
Capital Distribution (S\$'000) ³	1,000	3,000	(66.7) %	750	33.3%
Distributable Income (S\$'000)	25,866	26,699	(3.1) %	23,734	9.0%
DPU (Singapore cents) ⁴	2.59	2.75	(5.8) %	2.42	7.0%
Annualised Distribution Yield (Based on unit price of S\$1.57 on 29 Mar 2019)	6.7%				
Annualised Distribution Yield (Based on unit price of S\$1.46 on 16 May 2019)	7.2%				

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 FRS 116 Leases with effect from 1 Jan 2019.
- This relates to 51% interest in Rock Square from 1 Feb 2018 to 31 Mar 2018.
- This relates to the partial distribution of gains from the disposal of CapitaMall Anzhen.
- 1Q 2019 DPU was based on 998.5 million Units. 1Q 2018 DPU and 4Q 2018 DPU were based on 969.9 million Units and 980.5 million Units respectively.



Healthy Balance Sheet

As at 31 Mar 2019	S\$'000
Non-current assets	2,651,436
Current assets	460,015
Total Assets	3,111,451
Current liabilities	196,806
Non-current liabilities	1,304,642
Total liabilities	1,501,448
Net Assets	1,610,003
<u>Represented by:</u>	
Unitholders' Funds	1,589,567
Non-controlling Interest	20,436
Total Equity	1,610,003

Units In Issue ('000 units)	998,517
Net Asset Value (NAV) per unit	1.59
Adjusted NAV per unit (net of distribution)	1.57



Portfolio Lease Expiry Profile for 2019¹

As at 31 March 2019	No. of Leases ¹	Net Lettable Area	Gross Rental Income ²
		% of total ³	% of total ⁴
CapitaMall Xizhimen	114	13.6%	23.6%
CapitaMall Wangjing	117	17.4%	34.4%
CapitaMall Grand Canyon	55	10.7%	23.5%
CapitaMall Xinnan	99	21.1%	30.0%
CapitaMall Qibao	59	11.6%	25.5%
CapitaMall Saihan	140	26.6%	47.4%
CapitaMall Minzhongleyuan	30	12.3%	19.2%
CapitaMall Shuangjing	4	0.6%	3.8%
Rock Square	47	7.6%	11.4%

Notes:

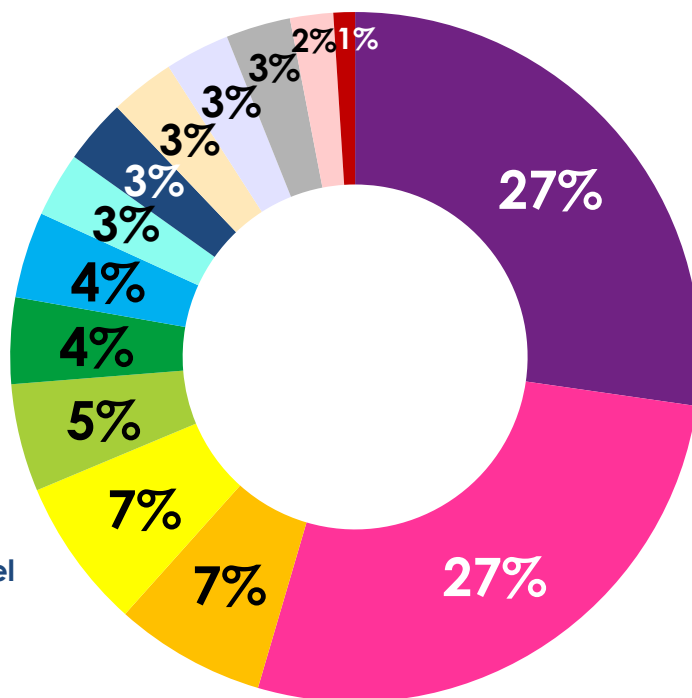
1. Based on all committed leases as of 31 Mar 2019.
2. Excludes gross turnover rent.
3. As a percentage of each mall's committed net lettable area as at 31 Mar 2019.
4. As a percentage of each mall's committed gross rental income of each mall as at 31 Mar 2019.



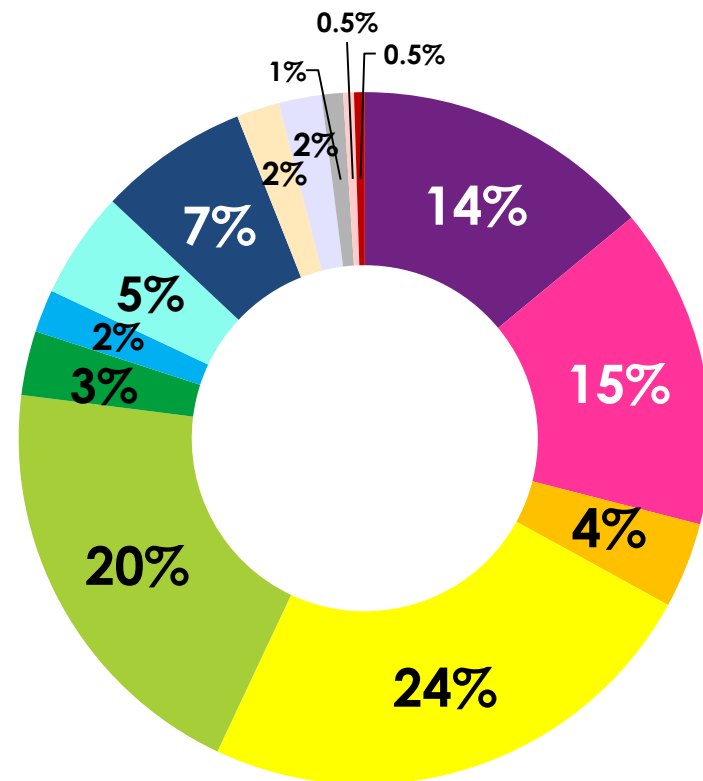
Diversified Trade Mix

By Gross Rental Income^{1,2}

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



By Net Lettable Area^{1,3}

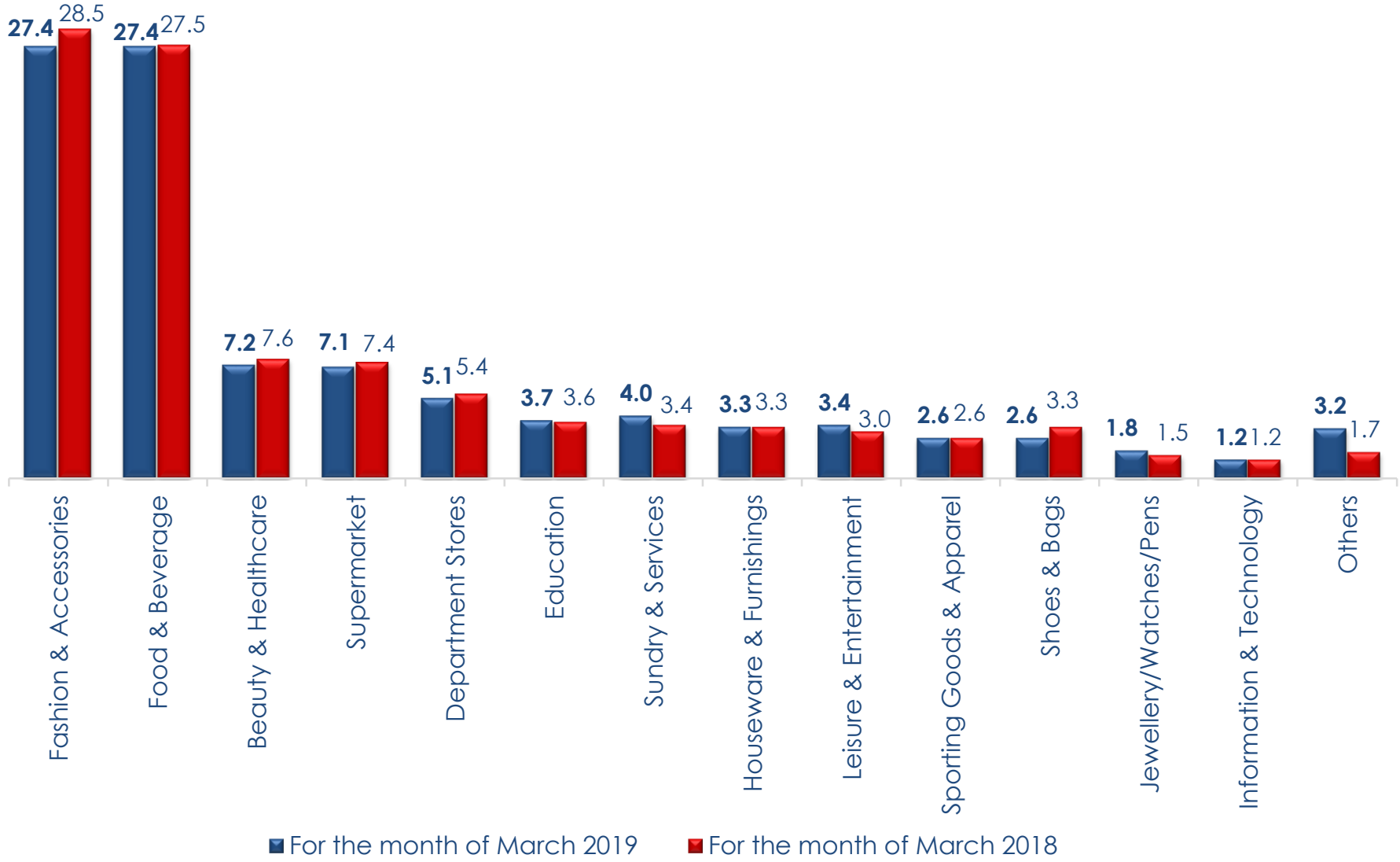


Notes:

1. Includes master-leased malls.
2. Percentage of committed gross rental income as at 31 Mar 2019, excluding gross turnover rent.
3. Percentage of committed NLA as at 31 Mar 2019.



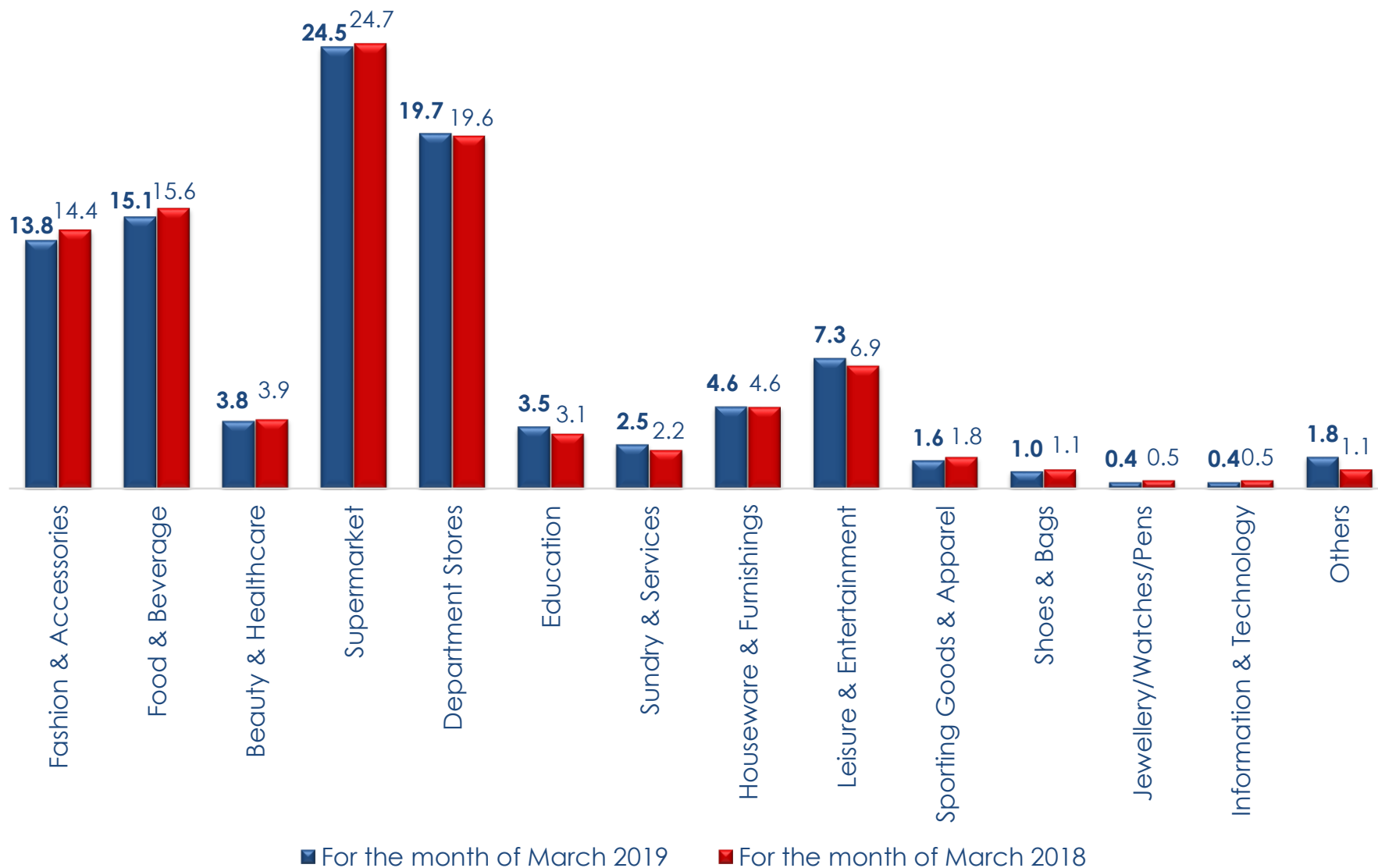
Trade Mix By Gross Rental Income¹ (%)



Note:
1. Includes master-leased malls.



Trade Mix By Committed Net Lettable Area¹ (%)



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	Rock Square ¹ 乐峰广场
Location	Beijing	Beijing	Beijing	Chengdu	Shanghai	Guangzhou
GFA² (sq m)	83,075	83,768	92,918	91,816	83,986	88,279
GRA² (sq m)	83,075	68,010	69,967	53,619	72,729	83,591
NLA² (sq m)	50,699	51,716	45,994	36,121	50,433	52,870
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 ⁵	17 Oct 2045
Valuation³ (RMB mil)	3,293.0	2,543.0	2,095.0	1,550.0	470.0	3,400.0
NPI Yield on Valuation⁴	6.7%	7.4%	4.6%	6.6%	10.3% ⁶	4.3%
Number of Leases²	275	256	171	245	176	199
Committed Occupancy²	99.9%	99.2%	99.3%	99.7%	96.1%	98.5%
Shopper Traffic for YTD March 2019 (mil)	8.6	3.0	2.3	2.0	3.3	6.2

Notes:

1. CRCT has a 51.0% interest in Rock Square. All information are presented based on 100% ownership.
2. As at 31 Mar 2019.
3. Based on the valuation of the investment properties as at 31 Dec 2018.
4. NPI yield is based on annualised YTD Mar 2019 NPI and valuation as at 31 Dec 2018.
5. 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.
6. Excluded FRS 116 adjustment.



Portfolio At A Glance

(Master-Leased, Under Stabilisation and Under Rationalisation Malls)

	Master-Leased Malls		Mall Under Stabilisation	Mall Under Rationalisation	
	CapitaMall Erqi 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井	CapitaMall Minzhongleyuan 凯德新民众乐园	CapitaMall Wuhu ¹ 凯德广场·芜湖	CapitaMall Saihan 凯德MALL·赛罕
Location	Zhengzhou	Beijing	Wuhan	Wuhu	Hohhot
GFA ² (sq m)	92,356	49,463	41,717	59,624	41,938
GRA ² (sq m)	92,356	49,463	37,472	45,634	41,938
NLA ² (sq m)	92,356	51,193 ⁵	23,498	35,859	31,094
Land Use Right Expiry	31 May 2042	10 Jul 2042	30 Jun 2044 ⁶ 15 Sep 2045	29 May 2044	11 Mar 2041 20 Mar 2041
Valuation ³ (RMB mil)	645.0	590.0	515.0	210.0	460.0
NPI Yield on Valuation ⁴	6.8%	6.7%	0.2% ⁷	N.M.	8.8%
Number of Leases ²	2	10	62	N.M.	197
Committed Occupancy ²	100.0%	100.0%	62.7%	N.M.	99.9%
Shopper Traffic for YTD March 2019 (mil)	N.M.	N.M.	0.7	N.M.	2.1

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 was divested in Mar 2019.
 2. As at 31 Mar 2019.
 3. Based on the valuation of the investment properties as at 31 Dec 2018, except for CapitaMall Wuhu whose property valuation is based on the latest divestment price.
 4. NPI yield is based on annualised YTD Mar 2019 NPI and valuation as at 31 Dec 2018.
 5. Included the area zoned for civil defense but is certified for commercial use.
 6. The conserved building is under a lease from the Wuhan Cultural Bureau.
 7. Excluded FRS 116 adjustments.
- N.M. – Not meaningful



Thank You

For enquiries, please contact:

(Ms) Nicole Chen, Investor Relations

Direct: (65) 6713 1648, Email: nicole.chen@capitaland.com

168 Robinson Road, #30-01 Capital Tower, Singapore 068912

Tel: (65) 6713 2888, Fax: (65) 6713 2999