



CAPITALAND RETAIL CHINA TRUST

CapitalLand Group Corporate Day, Bangkok
14 August 2019

Disclaimer

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Retail China Trust Management Limited (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Retail China Trust ("CRCT") is not indicative of the future performance of CRCT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CRCT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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

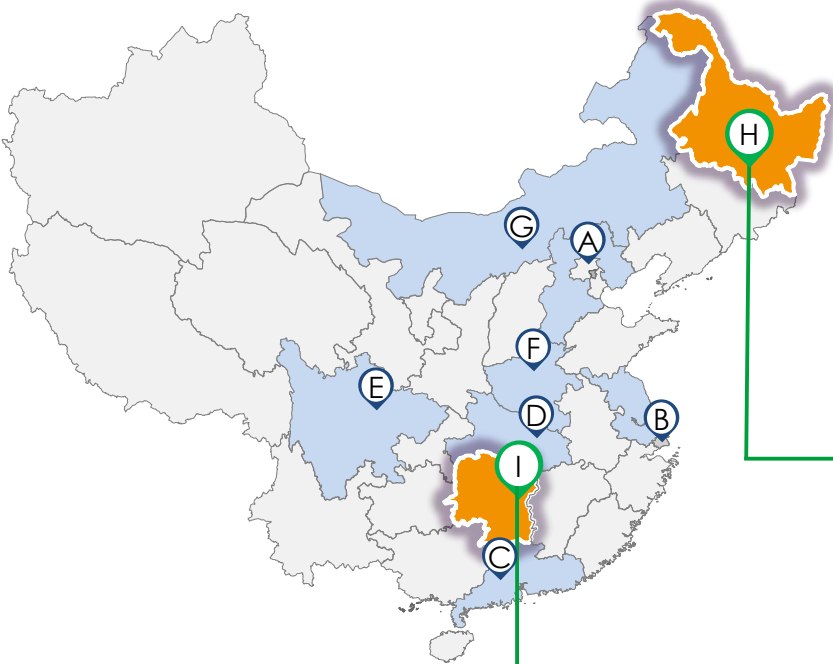
- Overview of CRCT
- Financial Highlights
- Portfolio Updates
- Proactive Asset Management
- Approved Acquisition
- Looking Ahead



First and Largest China Retail Mall S-REIT

13 Well-Located Malls¹ with Strong Presence in Fast Growing Cities of China

9 cities
Geographically Diversified Portfolio



Existing Portfolio

| A. Beijing | | | | B. Shanghai |
|------------|--------------|----------|------------|--------------|
| | | | | |
| | C. Guangzhou | D. Wuhan | E. Chengdu | F. Zhengzhou |
| | | | | |

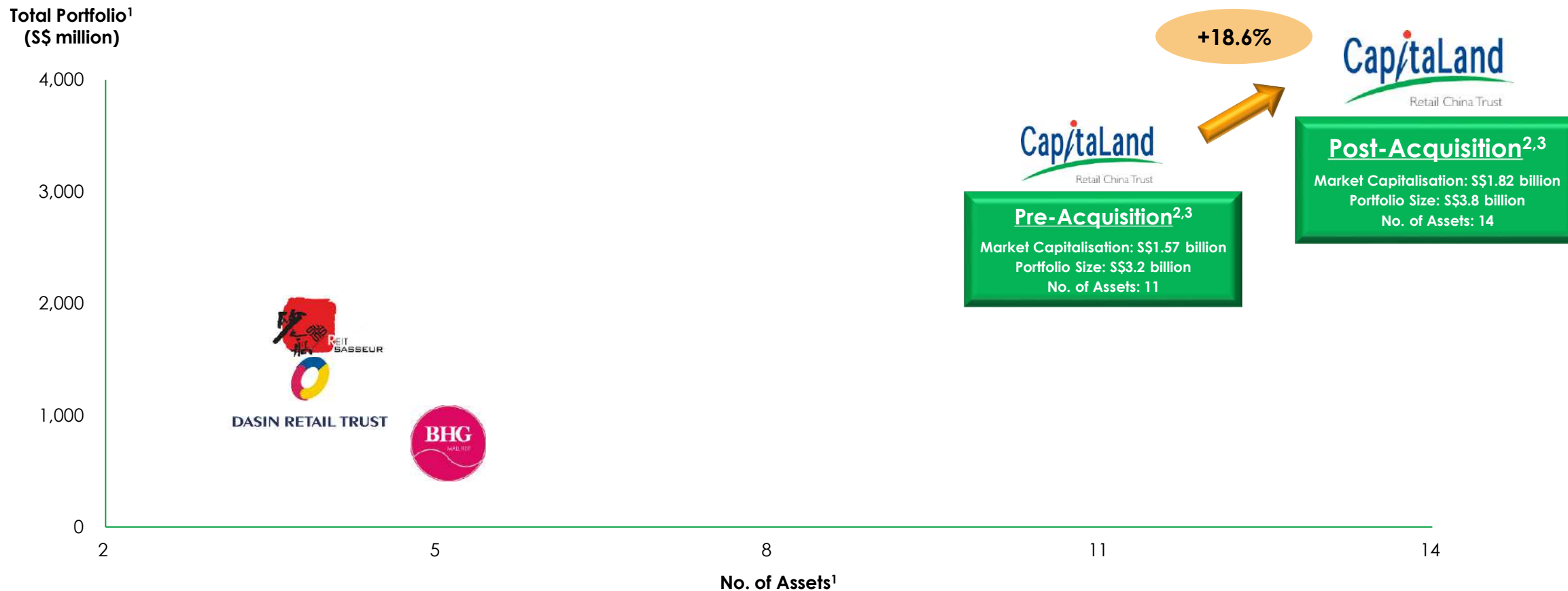
Newly Acquired Properties

| H. Harbin | | I. Changsha |
|-----------|--|-------------|
| | | |

Note:
1. Includes newly acquired properties, CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating. Acquisition is scheduled to be completed by end 3Q 2019.

Growing in Portfolio Strength and Resilience

Consolidating our Position with the 3 Newly Acquired Retail Assets

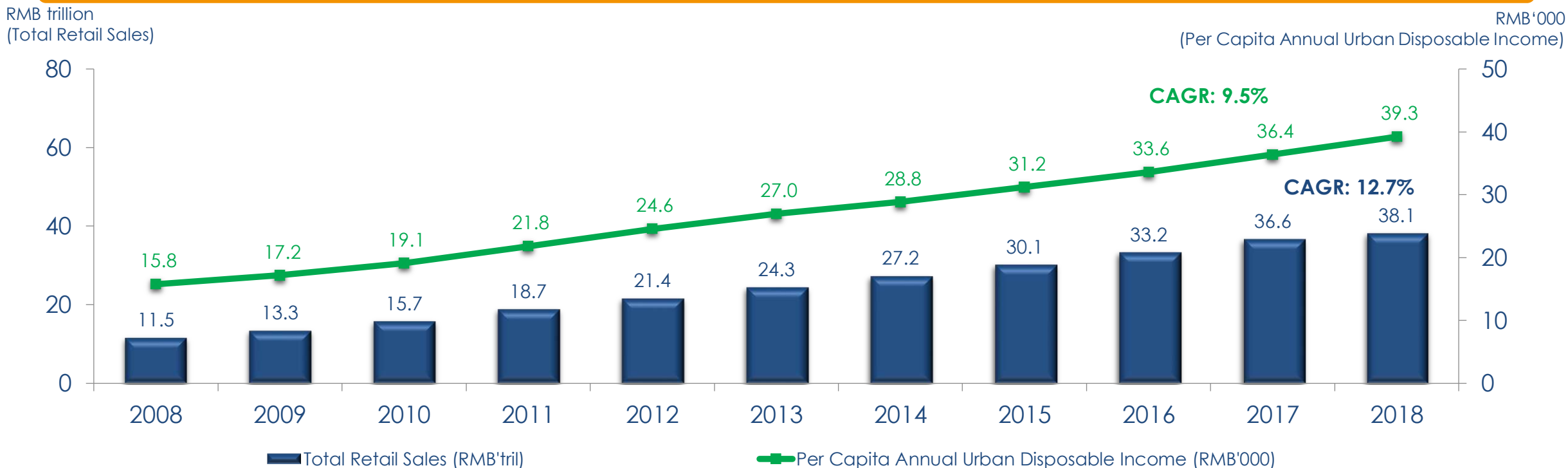


Notes:

1. All information is as at 31 March 2019 unless otherwise stated.
 2. Refer to Slide 35 for more information.
 3. Includes CapitaMall Wuhu. The completion of the divestment of CapitaMall Wuhu was announced on 10 July 2019.
- Source: Companies' data.

China's Macro Indicators¹ Continue on Positive Fundamentals

Supported by Government's Pro-Stability and Growth Measures



+6.2%
2Q 2019 GDP Growth

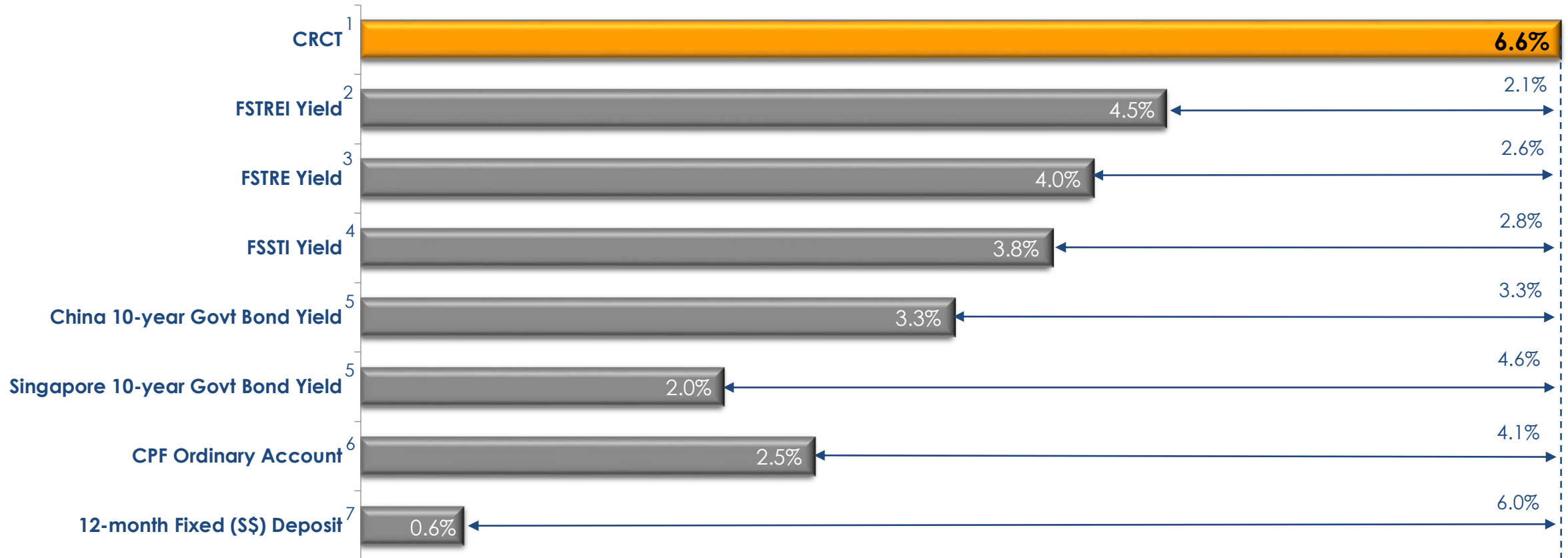
+9.8%
June 2019 Retail Sales Growth

+8.0%
1H 2019 Urban Disposable Income Growth

Chinese policy makers reaffirmed commitment to implement more growth supportive policies

Note:
1. China National Bureau of Statistics

Attractive Yield Vs Comparative Investment Instruments



Notes:

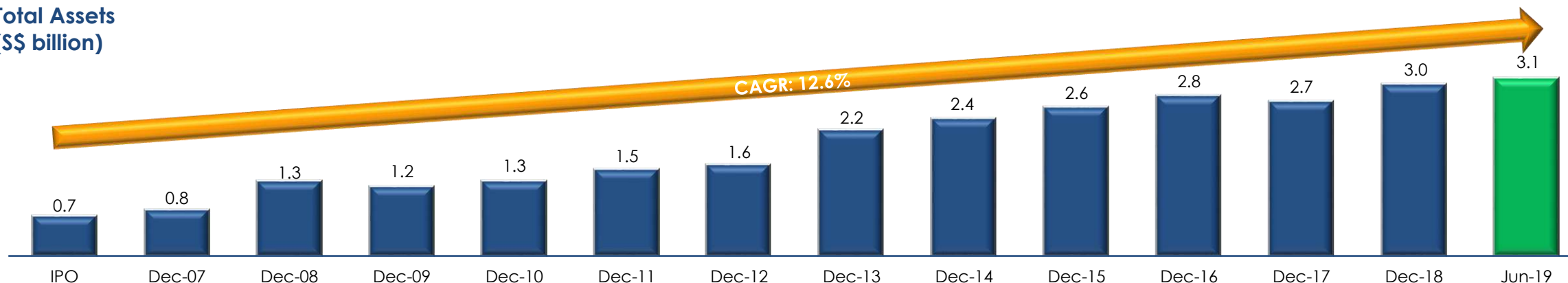
1. Based on 1H 2019 annualised distribution per unit of 10.35¢ and the unit closing price of S\$1.56 on 28 June 2019.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 28 June 2019.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 28 June 2019.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 28 June 2019.
5. Singapore Government 10-year and China Government 10-year bond yields as at 28 June 2019.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at June 2019.

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

Consistent Track Record of Value Creation and Generating Unitholder Returns

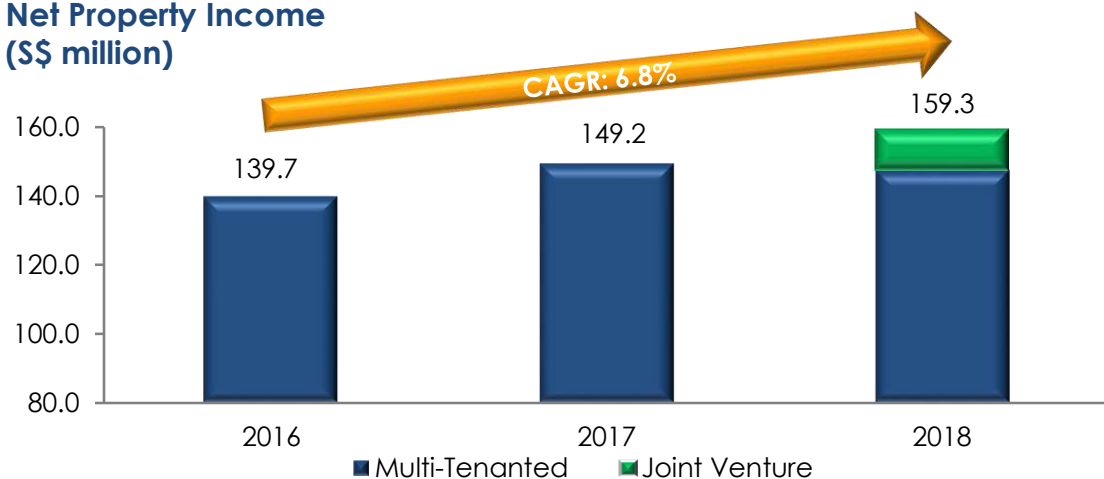
Total Assets Increased more than Fourfold since IPO

Total Assets (\$\$ billion)

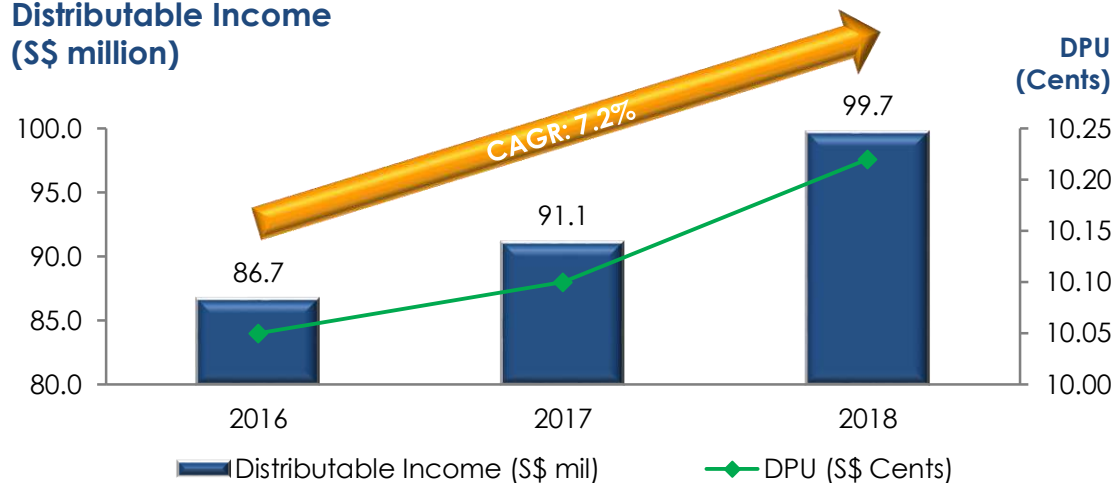


Steady Growth in Distributable Income and DPU

Net Property Income (\$\$ million)



Distributable Income (\$\$ million)



Financial Highlights

西直门外大街 (高梁桥路)
XIZHIMEN Outer St
西二环 (官园桥)
7.2 Ring Rd



Key Highlights

Underpinned by Organic Growth

2Q 2019



Gross Revenue

RMB274.9
million

▲ 1.9% y-o-y



Net Property Income¹

RMB201.1
million

▲ 11.5% y-o-y



Income Available
for Distribution

\$\$25.4
million

▲ 5.0% y-o-y



Distribution Per Unit
(DPU) Before
Capital Distribution^{2,3}

2.54
SGD cents

▲ 2.0% y-o-y

1H 2019

RMB554.5
million

▲ 3.2% y-o-y

RMB400.0
million

▲ 11.1% y-o-y

\$\$50.2
million

▲ 5.0% y-o-y

5.03
SGD cents

▲ 2.0% 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. 2019 DPU was based on 998.5 million Units and 2018 DPU was based on 969.9 million Units.
3. DPU after capital distribution is 2.54 cents for 2Q 2019 and 5.13 cents for 1H 2019.

Key Portfolio Operating Metrics

2Q 2019



+7.0% y-o-y
Rental Reversion



+2.8% y-o-y
Total Tenants' Sales^{1,2}



+0.3% y-o-y
Portfolio Shopper Traffic¹

1H 2019



+7.5% y-o-y
Rental Reversion³



+6.7% y-o-y
Total Tenants' Sales^{1,2}



+6.7% y-o-y
Portfolio Shopper Traffic¹

Notes:

1. Includes only multi-tenanted malls based on 100% ownership.
2. Excluded Tenants' sales from Supermarket and Department Store.
3. Refer to slide 19 for more information.

Key Highlights

Portfolio and Financial Management

Portfolio Statistics



RMB16,112 million
Portfolio Property Valuation
as at 30 June 2019¹



+2.3%
in Portfolio Valuation
against 31 Dec 2018¹



97.0%
Portfolio Occupancy
as at 30 June 2019²

Prudent Financial Management



Completed
All Term Loan
Refinancing in 2019



~50%
Of Half-Yearly Distributable
Income Hedged into SGD

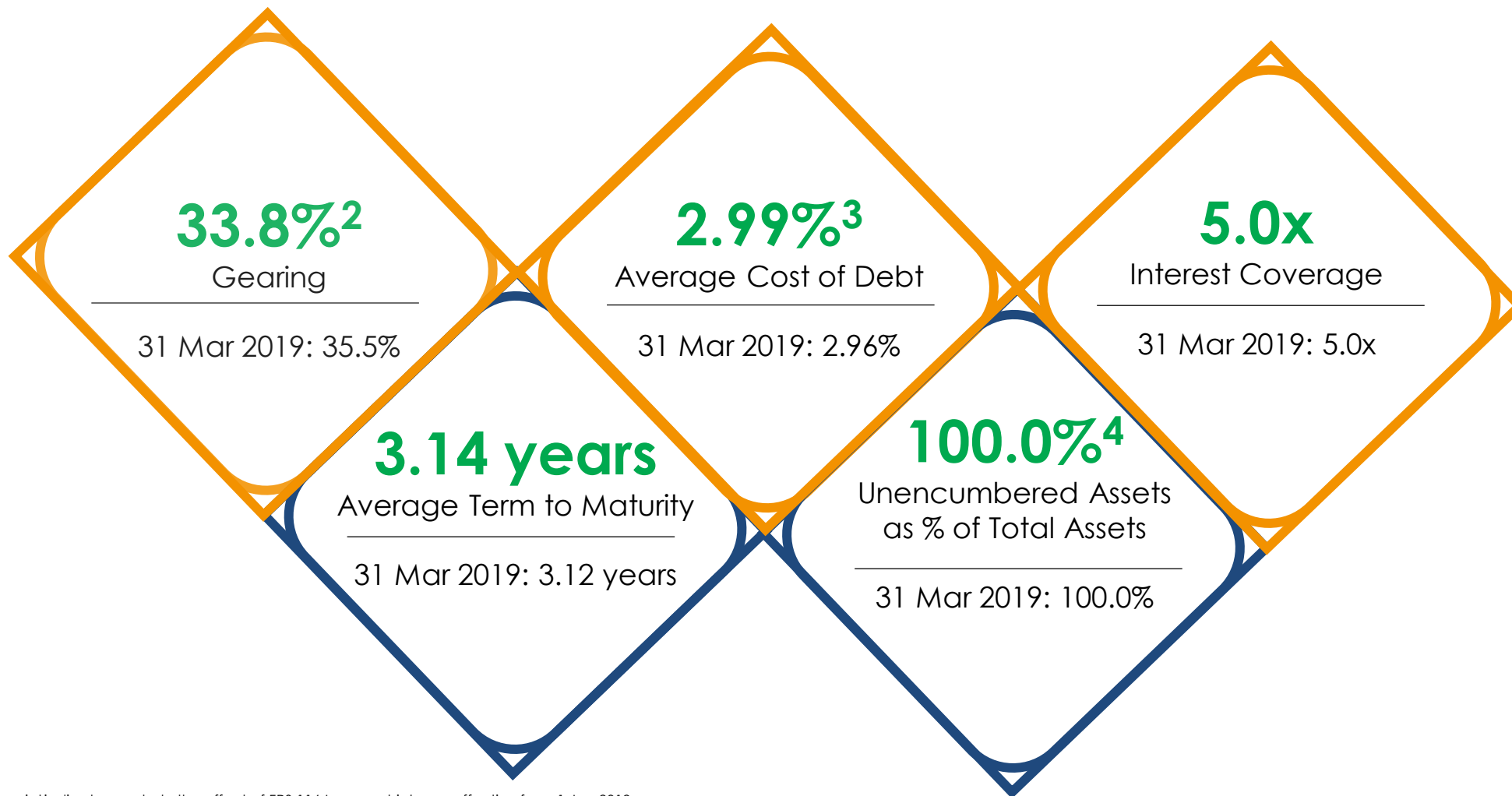


~80%
Total Debt on Fixed Rates
to Mitigate Rising
Interest Rates³

Notes:

1. Includes 100% of Rock Square and CapitaMall Wuhu.
2. Based on all committed leases.
3. Excludes MML.

Key Financial Indicators¹ as at 30 June 2019



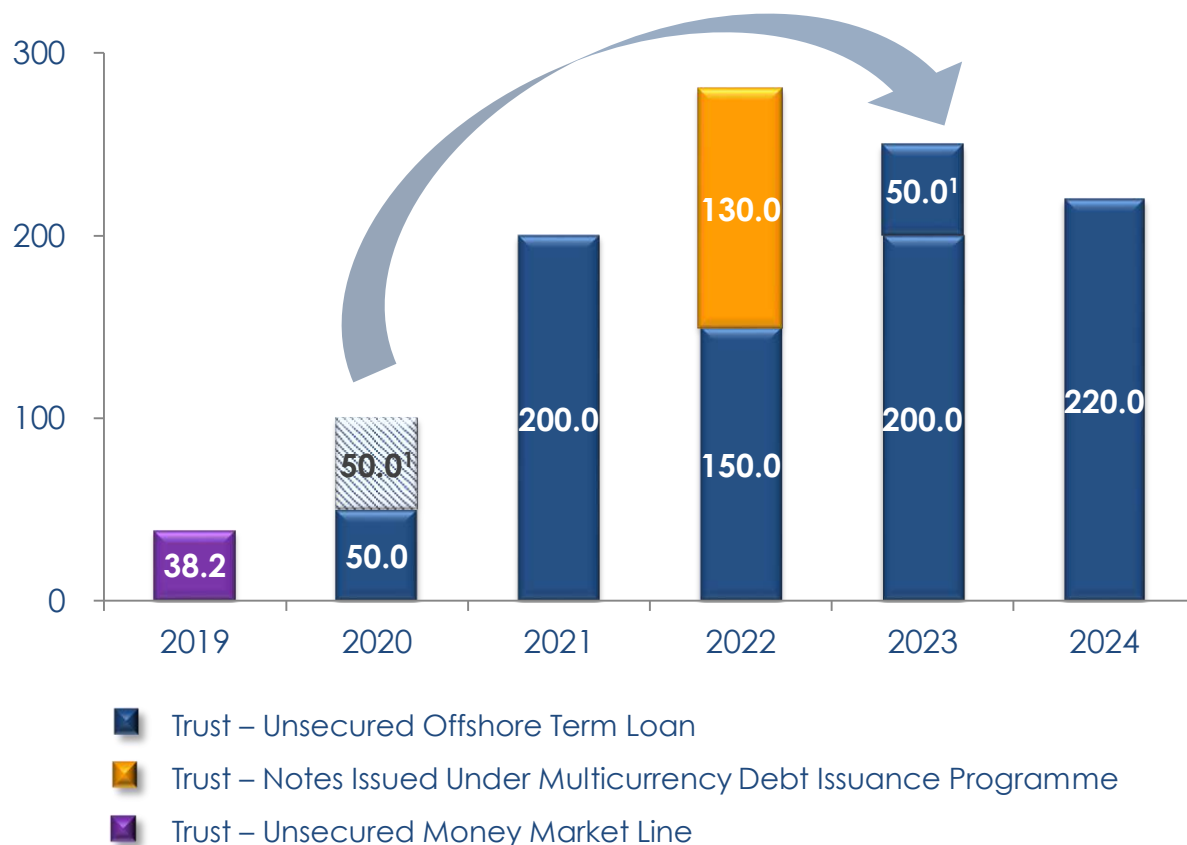
Notes:

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). The lower gearing as at 30 June 2019 is due to the repayment of short term borrowings.
3. Ratio of the consolidated 1H 2019 interest expense reflected over weighted average borrowings on balance sheet.
4. Excludes CRCT's proportionate share of its Joint Venture assets.

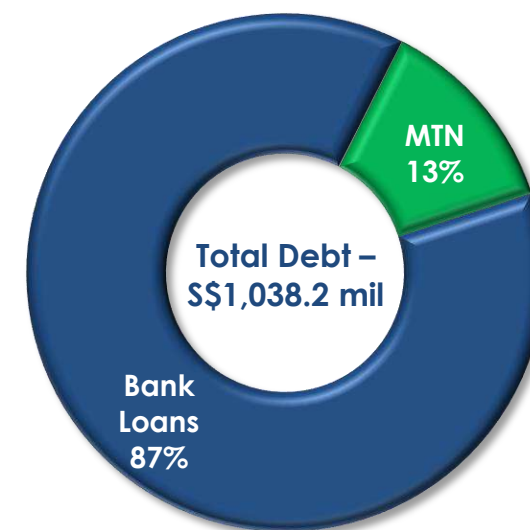
Proactive Capital Management

Refinancing Ahead of Maturity

Debt Maturity Profile (30 June 2019)



Based on 80%² fixed rate borrowings:



| Proforma impact on: | Assuming +0.1% p.a. increase in interest rate |
|-------------------------------|---|
| Interest Expense ² | SGD +0.2 million p.a. |

Notes:

1. Early refinanced S\$50 million term loan due Sep 2020 in 2Q 2019 and extended its maturity to Jun 2023.
2. Excludes MML.

Portfolio Update



Portfolio Valuation

| | Valuation (RMB Million) | | | As at 30 Jun 2019 | | |
|---|------------------------------|-------------------|---------------|----------------------------|----------------------------|--------|
| | As at 30 Jun 2019 | As at 31 Dec 2018 | Variance (%) | NPI Yield ¹ (%) | Valuation psm of GRA (RMB) | |
| Multi-Tenanted Malls | CapitaMall Xizhimen | 3,453 | 3,293 | 4.9% | 6.5% | 41,565 |
| | CapitaMall Wangjing | 2,677 | 2,543 | 5.3% | 7.0% | 39,362 |
| | CapitaMall Grand Canyon | 2,111 | 2,095 | 0.8% | 4.4% | 30,171 |
| | CapitaMall Xinnan | 1,586 | 1,550 | 2.3% | 6.4% | 29,579 |
| | CapitaMall Qibao | 459 | 470 | (2.3)% | 10.2% | 6,311 |
| | Rock Square ² | 3,403 | 3,400 | 0.1% | 4.2% | 40,710 |
| Master-Leased Malls | CapitaMall Erqi | 645 | 645 | - | 6.7% | 6,984 |
| | CapitaMall Shuangjing | 593 | 590 | 0.5% | 6.5% | 11,989 |
| Mall under Stabilisation | CapitaMall Minzhongleyuan | 515 | 515 | - | 0.2% | 13,744 |
| Held for Sale | CapitaMall Saihan | 460 ³ | 460 | - | 9.4% | 10,969 |
| | CapitaMall Wuhu ² | 210 ³ | 193 | 8.8% | N.M. ⁴ | 4,602 |
| Total CRCT Portfolio² | | 16,112 | 15,754 | 2.3% | 6.0%⁵ | |

Notes:

1. NPI yield is based on annualised NPI for 1H 2019 and valuation as at 30 June 2019. The completion of the divestment of CapitaMall Wuhu was announced on 10 July 2019.
 2. CRCT has a 51.0% interest in Rock Square and CapitaMall Wuhu; valuation is presented at 100% basis.
 3. Based on latest divestment price.
 4. CapitaMall Wuhu's NPI yield is not meaningful as the mall is closed since June 2018.
 5. Based on CRCT's effective interest of Rock Square and excludes CapitaMall Wuhu.
- N.M. – Not meaningful

Strong Portfolio Occupancy Rate of 97.0%¹

| | | 30-Jun-18 | 30-Sep-18 | 31-Dec-18 | 31-Mar-19 | 30-Jun-19 |
|---------------------------------|---|--------------|--------------|--------------|--------------|--------------|
| Multi-Tenanted Malls | CapitaMall Xizhimen | 98.7% | 99.9% | 99.9% | 99.9% | 100.0% |
| | CapitaMall Wangjing | 99.3% | 99.7% | 99.4% | 99.2% | 99.6% |
| | CapitaMall Grand Canyon | 97.9% | 97.7% | 97.5% | 99.3% | 98.8% |
| | CapitaMall Xinnan | 98.0% | 99.5% | 99.5% | 99.7% | 98.7% |
| | CapitaMall Qibao | 95.6% | 94.9% | 95.3% | 96.1% | 95.0% |
| | CapitaMall Saihan | 99.9% | 99.9% | 100.0% | 99.9% | 99.9% |
| | Rock Square | 96.6% | 98.7% | 98.4% | 98.5% | 96.8% |
| | Sub-total for Multi-Tenanted Malls | 97.9% | 98.5% | 98.5% | 98.8% | 98.3% |
| 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% |
| | Sub-total for Multi-Tenanted and Master-Leased Malls | 98.5% | 99.0% | 98.9% | 99.2% | 98.8% |
| Mall under Stabilisation | CapitaMall Minzhongleyuan | 74.5% | 72.1% | 70.3% | 62.7% | 61.2% |
| Total CRCT Portfolio | | 97.4% | 97.7% | 97.5% | 97.4% | 97.0% |

Note:

1. Based on all committed leases as at 30 June 2019.

Portfolio Rental Reversion in 2Q 2019

| From 1 Apr to 30 Jun 2019 | | | | |
|---------------------------|----------------------------|---------------|------------------------------|---|
| Property | No. of new leases/renewals | Area (sq m) | % of Total Net Lettable Area | Var. over last rental rate ^{1,2} |
| CapitaMall Xizhimen | 27 | 1,316 | 2.6% | 12.1% |
| CapitaMall Wangjing | 38 | 2,854 | 5.5% | 4.7% |
| CapitaMall Grand Canyon | 20 | 1,417 | 3.1% | 5.6% |
| CapitaMall Xinnan | 43 | 5,470 | 15.1% | 3.8% |
| CapitaMall Qibao | 18 | 2,060 | 4.1% | (0.1)% |
| CapitaMall Saihan | 61 | 3,670 | 11.8% | 7.3% |
| CapitaMall Minzhongleyuan | 20 | 1,340 | 5.7% | (7.6)% |
| Rock Square | 26 | 2,332 | 4.4% | 17.4% |
| Total Portfolio | 253 | 20,459 | 6.0% | 7.0% |

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.

Portfolio Rental Reversion in 1H 2019

From 1 Jan to 30 Jun 2019

| Property | No. of new leases/renewals | Area (sq m) | % of Total Net Lettable Area | Var. over last rental rate ^{1,2} |
|--|----------------------------|----------------|------------------------------|---|
| CapitaMall Xizhimen <i>(With new specialty cinema included)</i> | 63 64 | 3,204 4,310 | 6.3% 8.5% | 14.7% 6.7% |
| CapitaMall Wangjing | 56 | 3,680 | 7.1% | 5.5% |
| CapitaMall Grand Canyon <i>(With new lifestyle bookstore included)</i> | 34 36 | 2,970 3,452 | 6.5% 7.6% | 3.3% (8.5)% |
| CapitaMall Xinnan | 64 | 7,605 | 21.0% | 4.3% |
| CapitaMall Qibao | 37 | 4,265 | 8.4% | (2.0)% |
| CapitaMall Saihan | 87 | 4,683 | 15.1% | 8.2% |
| CapitaMall Minzhongleyuan | 26 | 1,822 | 7.8% | (5.3)% |
| Rock Square <i>(With 1Q19 area reconfiguration included)</i> | 37 38 | 3,282 3,344 | 6.2% 6.3% | 16.7% 12.5% |
| Total Portfolio | 404 | 31,511 | 9.2% | 7.5% |
| <i>Total Portfolio including introduction of new concepts and 1Q19 reconfiguration in RS</i> | <i>408</i> | <i>33,161</i> | <i>9.7%</i> | <i>4.2%</i> |

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.

Portfolio Lease Expiry Profile

Lease Expiry Profile for 2019¹

| Property | No. of Leases ¹ | % of total Gross Rental Income ^{2,3} | % of total Net Lettable Area ⁴ |
|---------------------------|----------------------------|---|---|
| CapitaMall Xizhimen | 70 | 16.0% | 9.7% |
| CapitaMall Wangjing | 79 | 23.1% | 12.9% |
| CapitaMall Grand Canyon | 40 | 16.6% | 7.7% |
| CapitaMall Xinnan | 70 | 20.8% | 11.9% |
| CapitaMall Qibao | 38 | 18.7% | 9.5% |
| CapitaMall Saihan | 76 | 26.1% | 16.5% |
| CapitaMall Minzhongleyuan | 5 | 9.5% | 4.0% |
| CapitaMall Shuangjing | 4 | 3.8% | 0.6% |
| Rock Square | 32 | 8.1% | 6.1% |

Notes:

1. Based on all committed leases as of 30 June 2019.
2. Excludes gross turnover rent.
3. As a percentage of each mall's gross rental income as at 30 June 2019.
4. As a percentage of each mall's committed net lettable area as at 30 June 2019.

Portfolio Lease Expiry Profile

Lease Expiry Profile By Year

| Year | No. of Leases ¹ | % of total Gross Rental Income ^{1,2,3} |
|-------------|----------------------------|---|
| 2019 | 414 | 16.2% |
| 2020 | 610 | 26.3% |
| 2021 | 268 | 18.2% |
| 2022 | 143 | 11.5% |
| 2023 | 64 | 6.5% |
| Beyond 2023 | 119 | 21.3% |

Weighted Average Lease Expiry (years)¹

2.8

By Gross Rental Income²

5.0

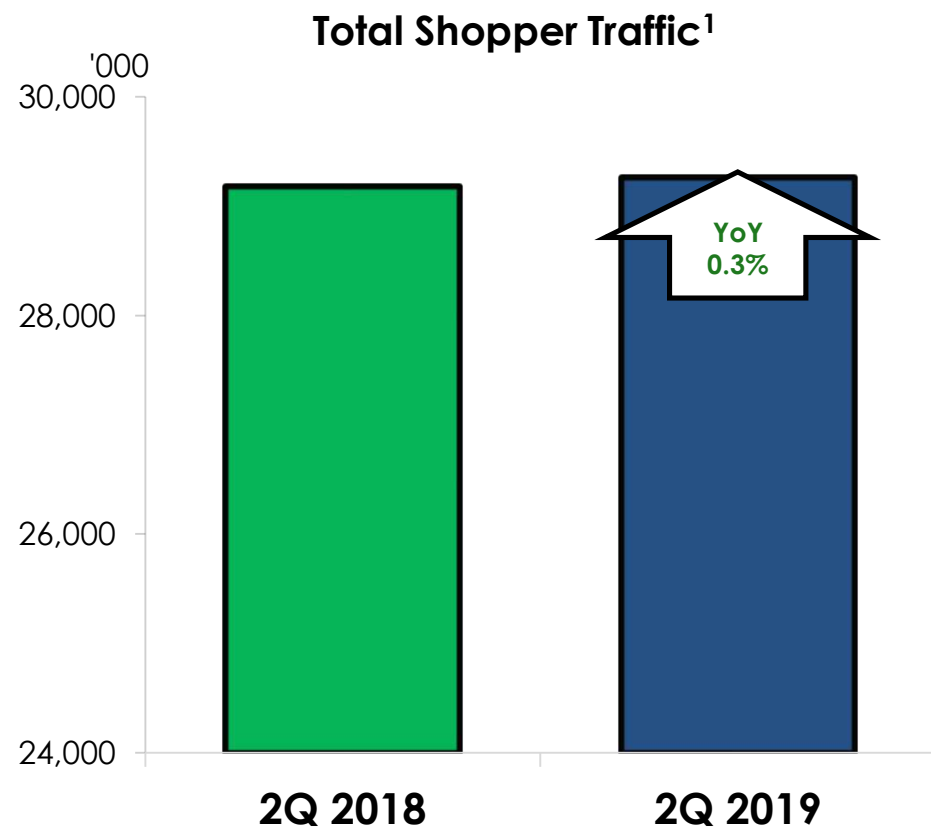
By Net Lettable Area

Notes:

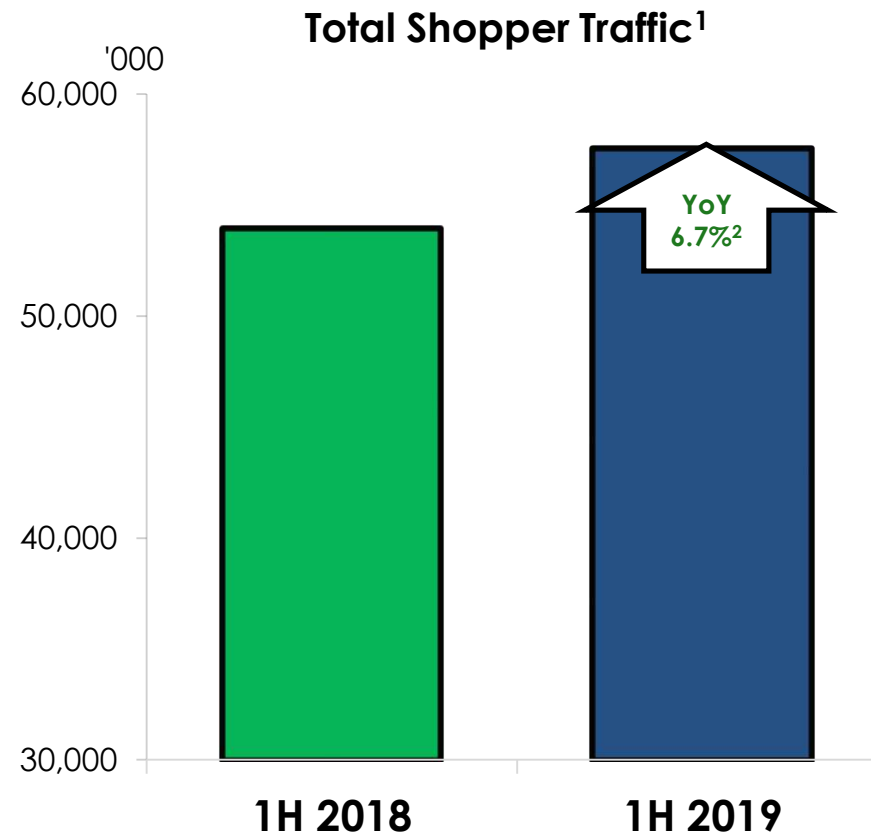
1. Based on all committed leases as of 30 June 2019.
2. Excludes gross turnover rent.
3. As a percentage of total gross rental income as at 30 Jun 2019.

Portfolio Shopper Traffic

2Q 2018 vs 2Q 2019



1H 2018 vs 1H 2019

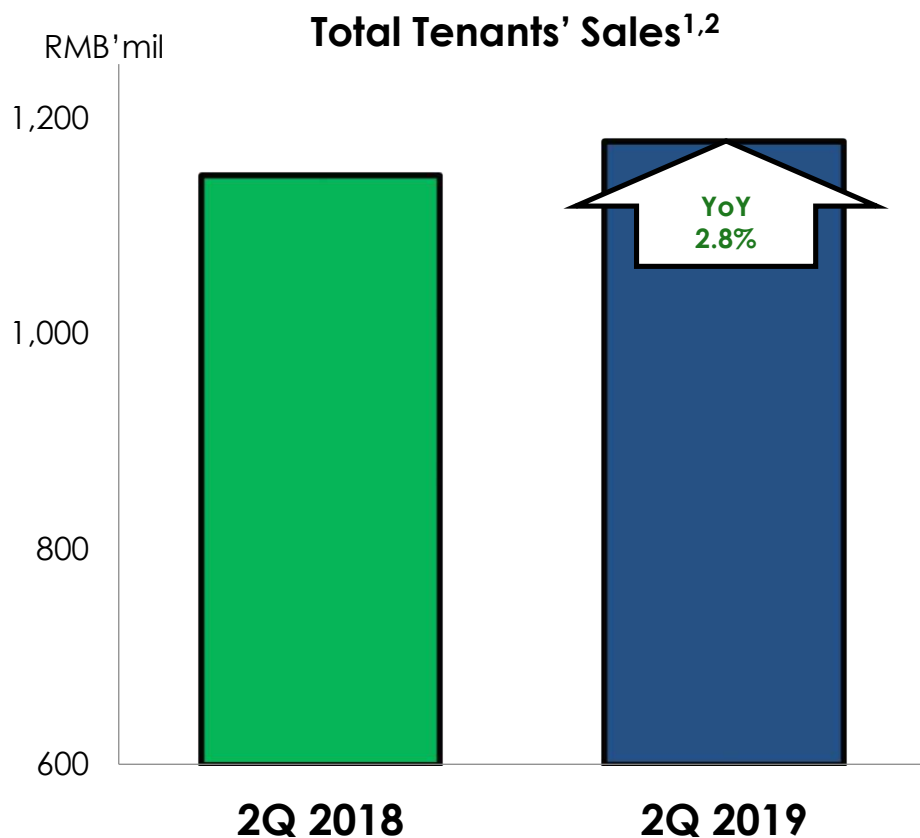


Notes:

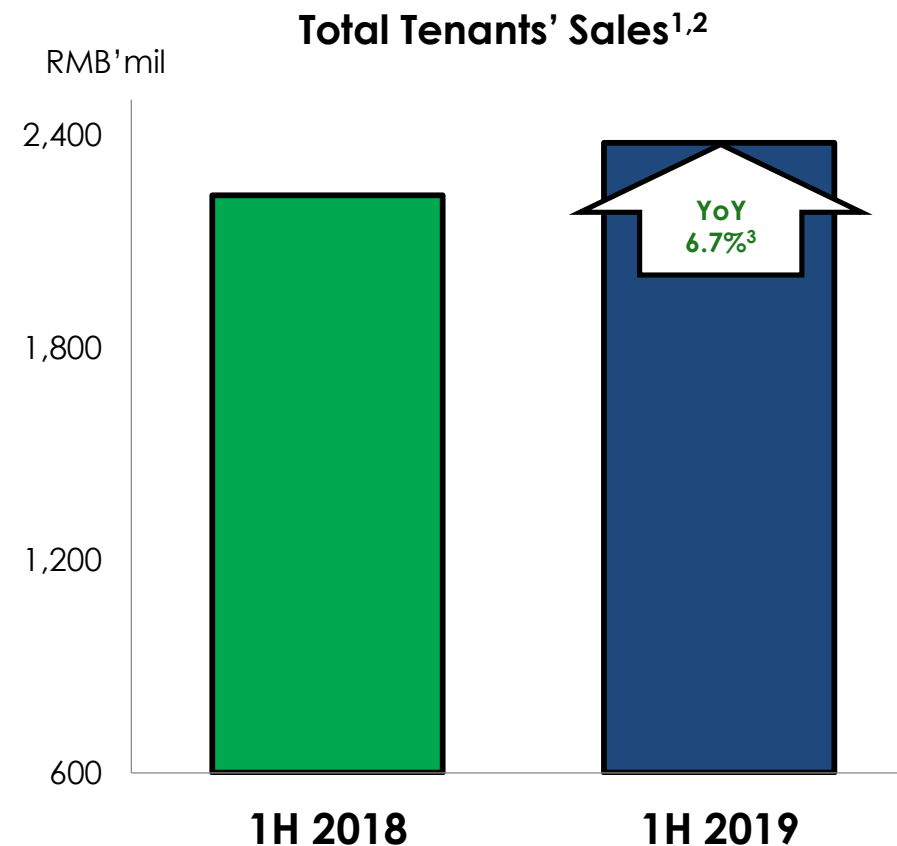
1. Excludes master-leased malls.
2. Rock Square's traffic is presented based on 100% ownership for the actual holding period from Feb18 onwards. Total traffic on same period basis (excluding Rock Square's Jan19 traffic) is +2.8%.

Portfolio Tenants' Sales

2Q 2018 vs 2Q 2019



1H 2018 vs 1H 2019



Notes:

1. Excludes master-leased mall.
2. Excludes Tenants' sales from Supermarket and Department Store.
3. Rock Square's tenant sales is presented based on 100% ownership for the actual holding period from Feb18 onwards. Total tenant sales on same period basis (excluding Rock Square's Jan19 tenant sales) is +3.1%.

Proactive Asset Management



Dynamic Chinese Retail Industry - Capturing Opportunities & Trends

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



1 Proactive Leasing Strategy - Introduce Trendy and Popular Concepts

Fresh Offerings to Enhance Shopping Experience

CapitaMall Xizhimen

Chua Lam's Dim Sum: Opened by celebrity food critic

- First restaurant in Beijing
- Popular among the younger group, complementing other trade mix
- Only duplex restaurant located at prominent spot of L1 and L2



Serves creative hand-made dim sum

CapitaMall Wangjing

Nayuki: Modern tea and bakery café

- Expanded presence within CRCT's portfolio after successfully opening in Rock Square and CapitaMall Xizhimen
- Innovative concept that combines specialty fruit tea with the signature soft bread
- Highly popular among millennials

Rock Square



Bao Shi Fu: "Internet celebrity" pastry shop

- First outlet in Haizhu District
- New pastry offering gaining popularity across China
- Creating new buzz



1 Proactive Leasing Strategy - Capture Evolving Consumer Preferences

Interactive Content to Rejuvenate Retail Space

Hybrid Formats

Introduced Sisyphé Books across the 3 Beijing malls, providing a cosy ambience through its well-curated bookstore and homely café concept



CapitaMall Grand Canyon

Lifestyle Concept

Brought in a boutique yoga gym that targets the young and health-conscious



Shine Yoga Gym at CapitaMall Grand Canyon



CapitaMall Wangjing



CapitaMall Xizhimen

Omnichannel Retailing

Partnered popular online fashion brands to provide holistic retail experiences to complement online offerings



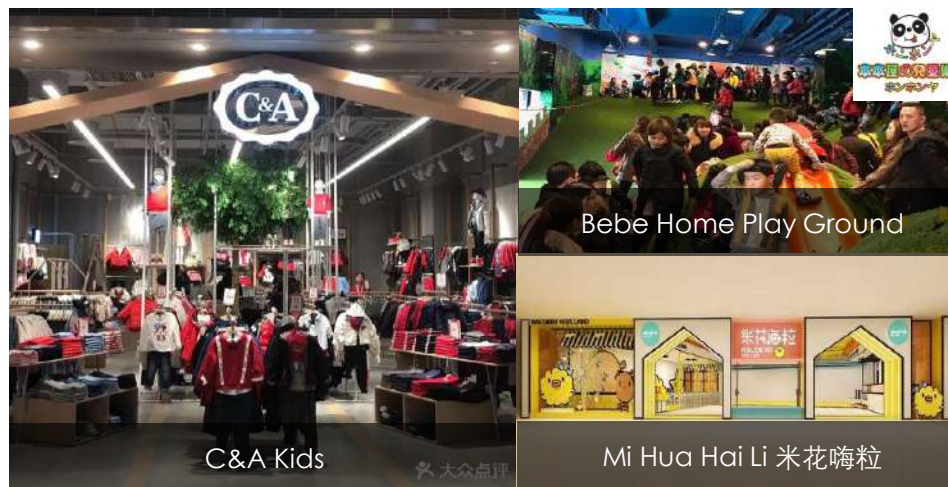
CapitaMall Xinnan

2 Active Tenant Remixing - Conduct Targeted Tenant Repositioning

Broaden Trade Mix to Increase Customer Engagement

CapitaMall Xinnan

- Creating a kids-related theme on Level 3 to establish strong family-friendly attractions
- Replacing mass fashion retailers with premium kids-related brands and offerings
- Well-positioned to attract the young family shopper group



Upcoming



CapitaMall Grand Canyon

- Successfully completed AEI to refresh Level 4 & 5 with in-demand and new cuisines
- Post AEI, popular F&B concepts translated to stronger tenants' sales for new stores



Chuan Cheng Yuan
Mala hotpot restaurant



Tan Yu
Popular grilled fish restaurant



Gudetama Chef
First Gudetama-themed restaurant in Beijing

3

Enhance Shopper Engagement - Host a Wide Variety of Events and Activities

Creative Marketing Events to Attract Footfall

Museum of Lost Love @ CapitaMall Saihan
呼和浩特站 入场券

White Rabbit 60th Anniversary @ Rock Square

Eco-Cycling Event in Beijing

Kids Easter Marcom @ CapitaMall Qibao

May - Month of Art and Fashion @ CapitaMall Xinnan

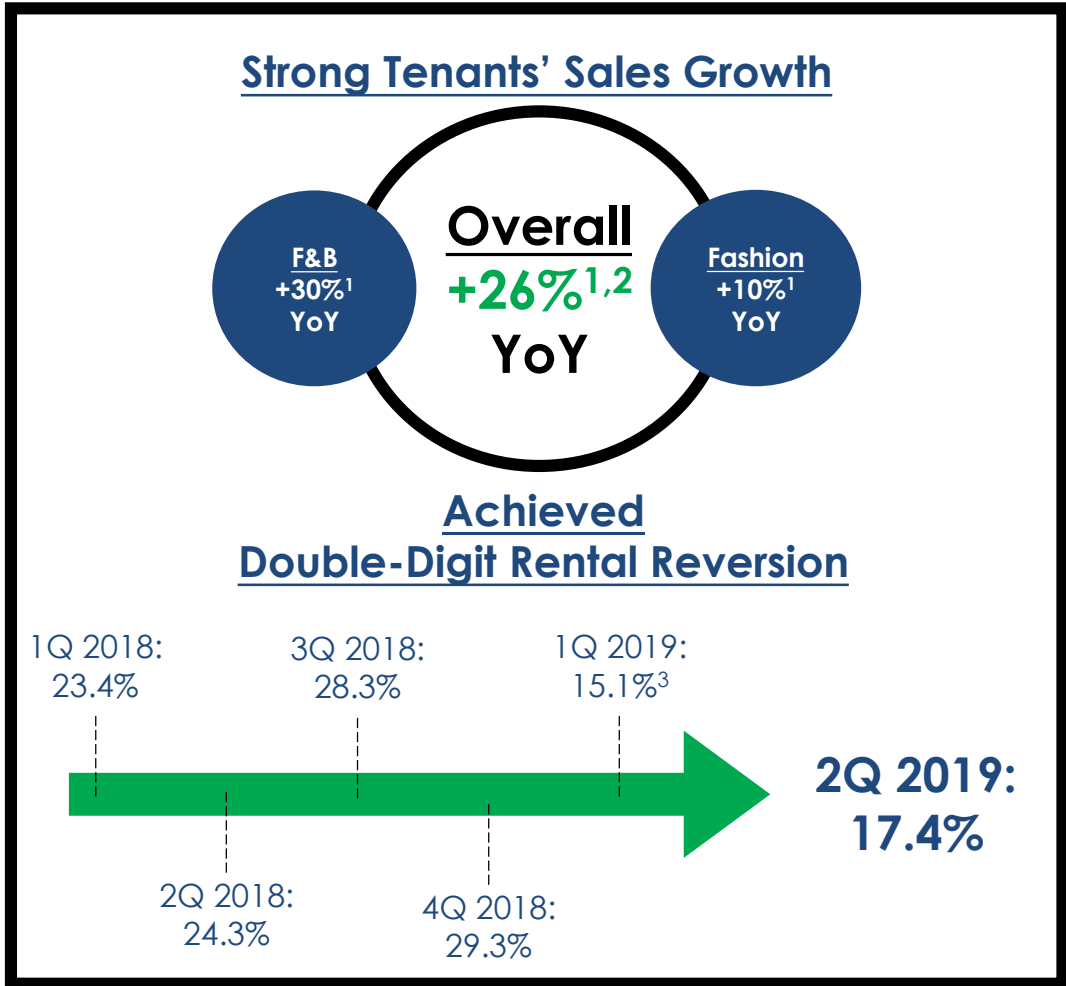
Tenants' Promotional Event @ CapitaMall Qibao

Rock Square: Delivering Acquisition Growth

Strong Growth Momentum from Tenant Remixing and Proactive Repositioning

Upgraded Trendy Retail Offerings

'Crowd-pulling' F&B Offerings



Notes:
 1. Growth calculation based on YTD tenant sales per sq m.
 2. Excluding tenants' sales from Supermarket.
 3. Excludes an area reconfiguration in 1Q 2019.

Approved Acquisition

A high-angle photograph of a large indoor event space. In the center, a stage is lit up with blue and purple lights, featuring a large circular logo. Two people in bright pink outfits are performing on the stage. The audience, consisting of many children and adults, is seated on white, tiered blocks. The ceiling is supported by a complex metal truss structure with various lights and equipment. Banners with Chinese text are visible in the background.

Summary of the Acquired Properties

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

Notes:

¹ Based on information as at 31 March 2019.

² Based on FY2018 NPI.

Acquisition¹ Strengthens our Portfolio - Diversifies Exposure

Increases Exposure to Major Provincial Capitals, Multi-Tenanted Malls and Leases

Increases Geographical Diversification across Major China Markets

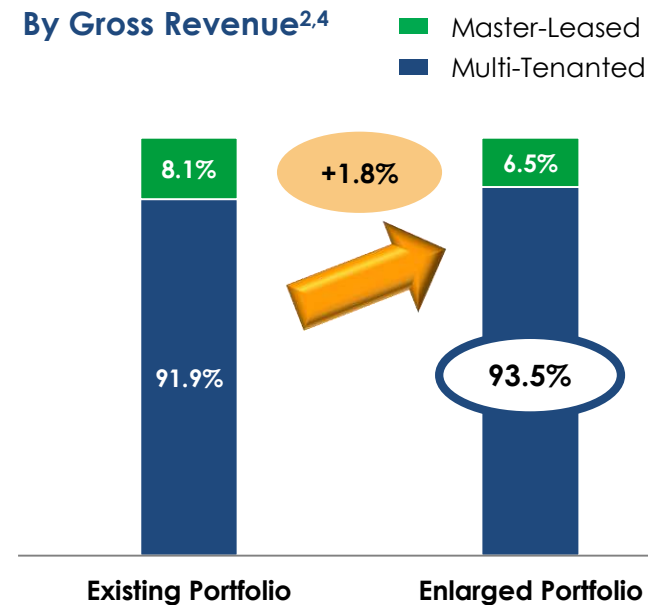
- Deepens footprint to the north and central regions

| | Existing Portfolio | Enlarged Portfolio |
|--|--------------------|--------------------|
| No. of Cities ² | 8 | 10 |
| Provincial Capital Cities ³ | 7 | 9 |

Increases Exposure to Multi-Tenanted Malls

- Provides greater opportunities to drive rental growth

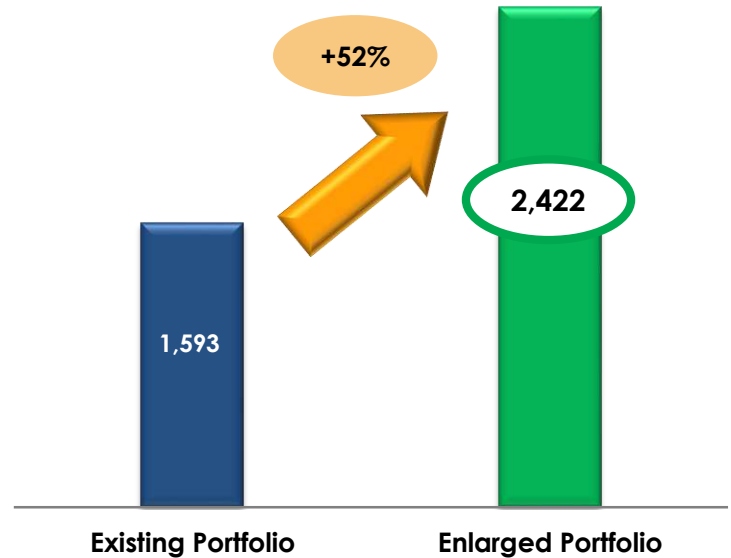
By Gross Revenue^{2,4}



Increases the Leasing Network

- Reduces reliance on large anchor tenants
- Increases flexibility for active lease management

No. of Leases

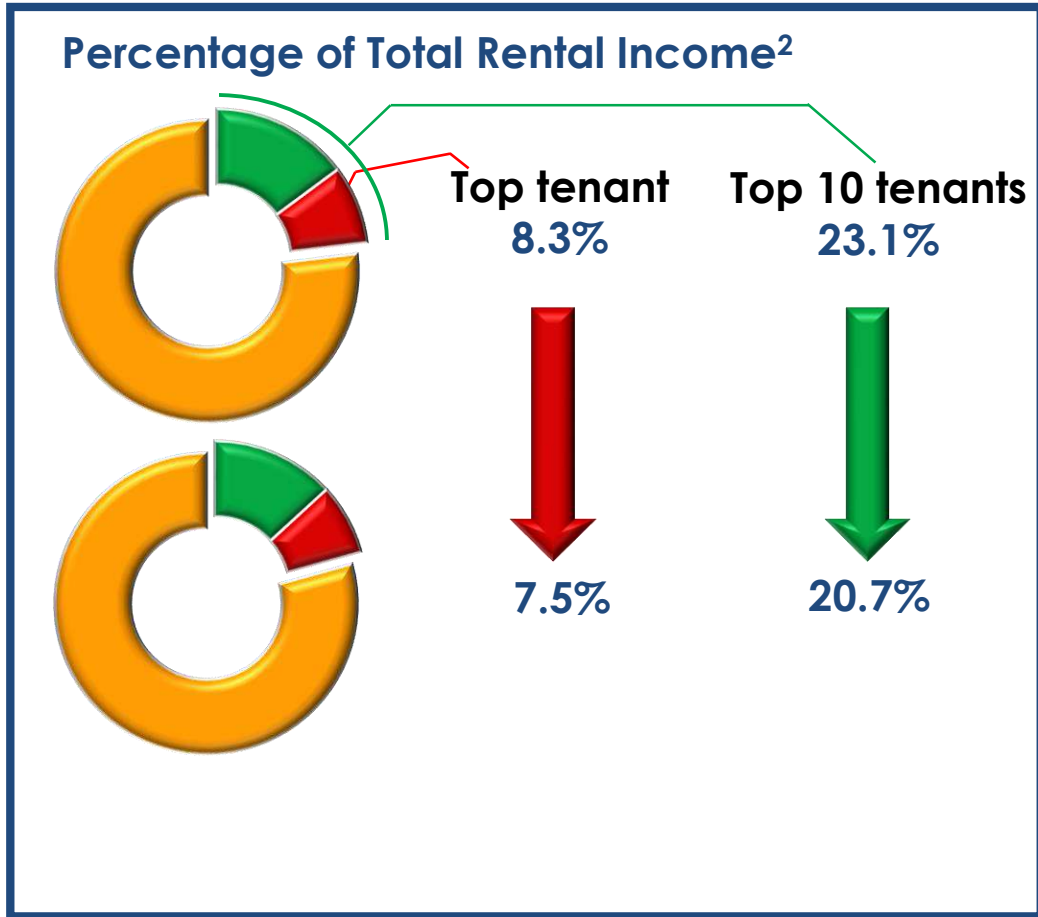
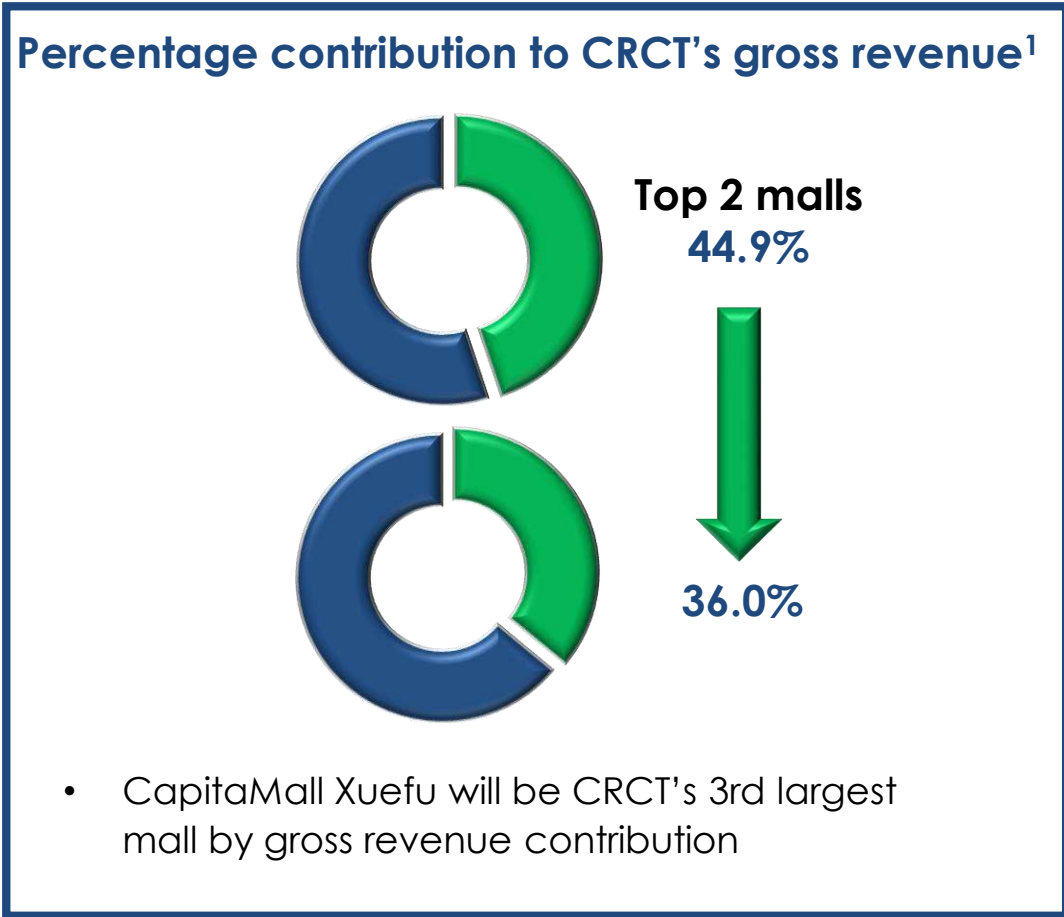


Notes:

1. Acquisition of 100.0% of the shares in the Target Companies, from the Vendors (a subsidiary and associated companies of CapitaLand Limited), which hold the Properties, CapitaMall Xuefu and CapitaMall Aidemengdun and CapitaMall Yuhuating from Interested Persons. The acquisition was approved at the Extraordinary General Meeting held on 1 Aug 2019.
2. Includes CapitaMall Wuhu. The completion of the divestment of CapitaMall Wuhu was announced on 10 Jul 2019.
3. Includes municipalities and capital of autonomous regions.
4. Based on gross revenue for FY2018 and CRCT's 51.0% interest in Rock Square.

Acquisition Strengthens our Portfolio - Diversifies Exposure

Reduces Single Asset Exposure and Tenant Concentration Risk

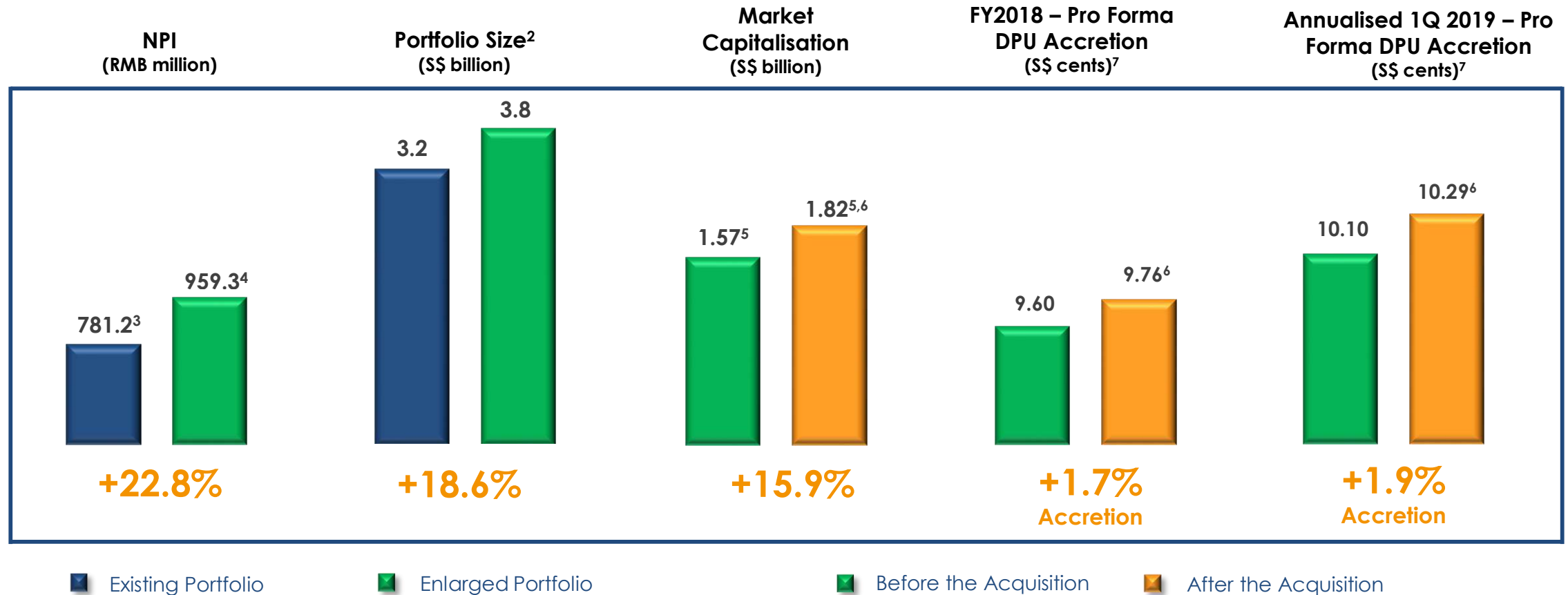


Pre-Acquisition

Post-Acquisition

Notes:
 1. Based on gross revenue for FY2018 and CRCT's 51% interest in Rock Square.
 2. By Total Rental Income and includes both gross rental income and gross turnover rental income ("GTO") components. Based on CRCT's effective interest in each property, including CRCT's 51.0% interest in Rock Square. Includes CapitaMall Wuhu. The completion of the divestment of CapitaMall Wuhu was announced on 10 Jul 2019.

Acquisition Strengthens our Portfolio - Contributes to Improved Scale, Trading Liquidity and Accretion¹



Notes:

- All information is as at 31 March 2019 unless otherwise stated.
- Based on 100% interest in all of CRCT's properties.
- Based on CRCT's audited financial statements for the period 1 January 2018 to 31 December 2018. Including CRCT's 51.0% interest in Rock Square's NPI for the period from 1 February 2018 to 31 December 2018 which is accounted for as part of "Share of results (net of tax) of joint venture".
- Includes FY2018 NPI of the Properties, assuming CRCT had held and operated the Properties from 1 January 2018 to 31 December 2018.
- Closing price of \$1.57 per unit as at 1 July 2019.
- Assuming a Private Placement and Preferential Offering to raise gross proceeds of approximately \$250 million.
- Please refer to Paragraph 5.1 of the Letter to Unitholders Pro Forma Financial Effects of the Acquisition for more details (including the assumptions on which the pro forma financials have been prepared).

Looking Ahead



Quality and Resilient Portfolio

Delivering Steady and Sustainable Growth Amidst Economic Headwinds...



Supported by Domestic Consumption

- ✓ Rising middle income spending
- ✓ Growing consumer base seeking improved quality of life
- ✓ Demand for retail space remains resilient, underpinned by domestic and international brands establishing broader networks in China

City-Level Pro-Business Initiatives Targeted at Retail Sector

- ✓ Local governments rolling out policies to stimulate development of retail sectors. For e.g.
 - **Beijing** - Launched several policies, including measures to improve retail environment and to introduce first store launches of commercial retailers¹
 - **Shanghai** - Unveiled "Shanghai Shopping" brand to attract companies to bring their products and services to Shanghai².

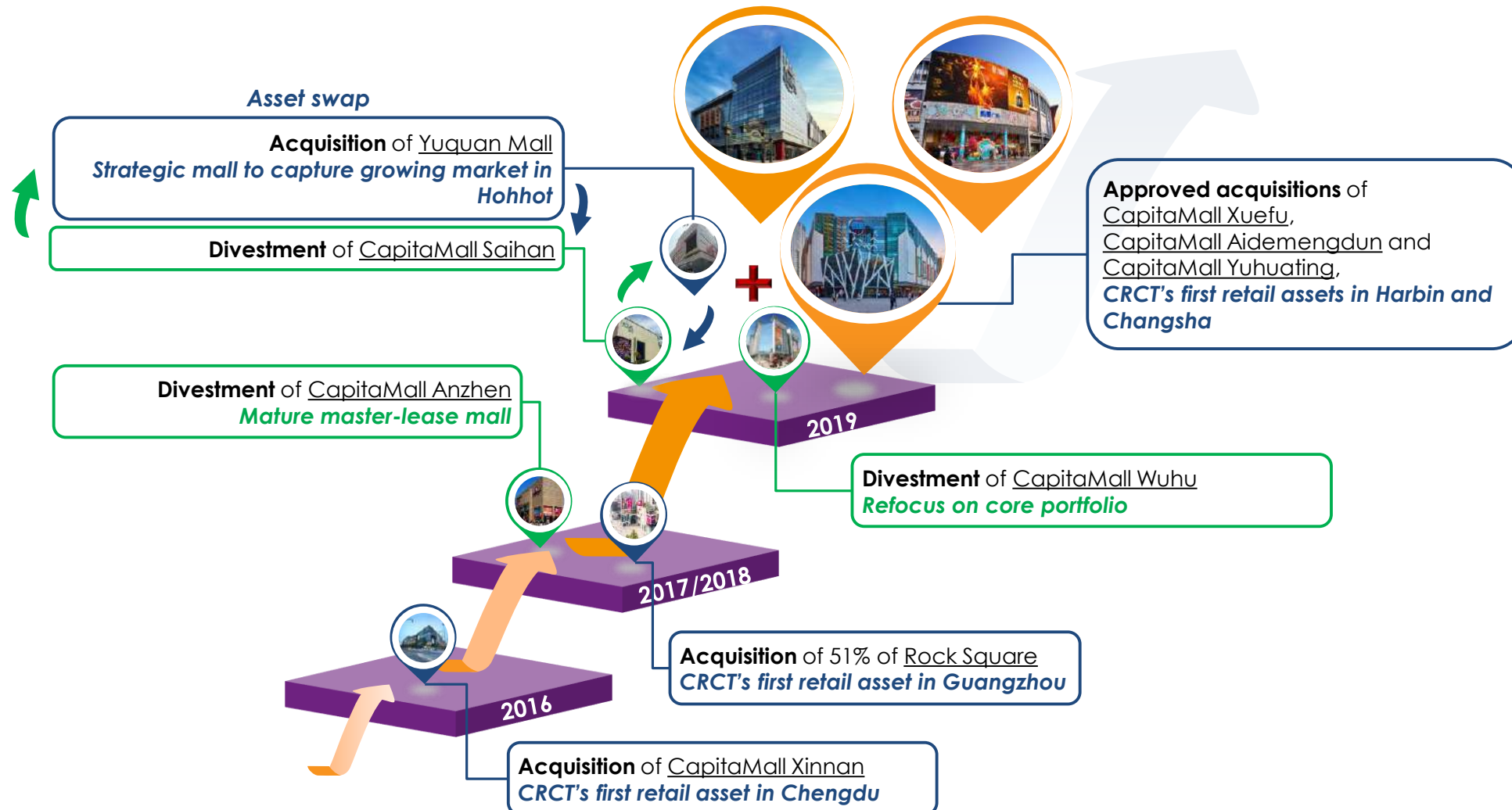
CRCT is Poised to Benefit from Rising Domestic Consumption and Supportive National and City Level Policies

Notes:

1. Savills, Retail Briefing, Beijing, Apr 2019.
2. China Daily, Retail finds boom agent in Shanghai, 20 May 2019.

CRCT: Continuously Optimising Our Portfolio for Growth

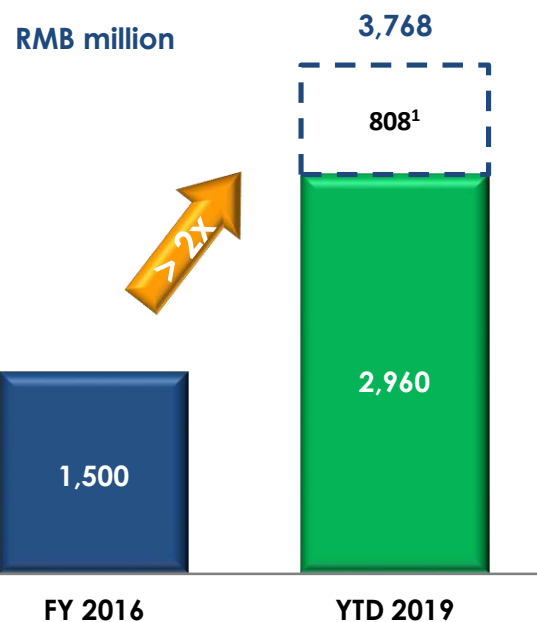
Proactively Rejuvenate Our Portfolio



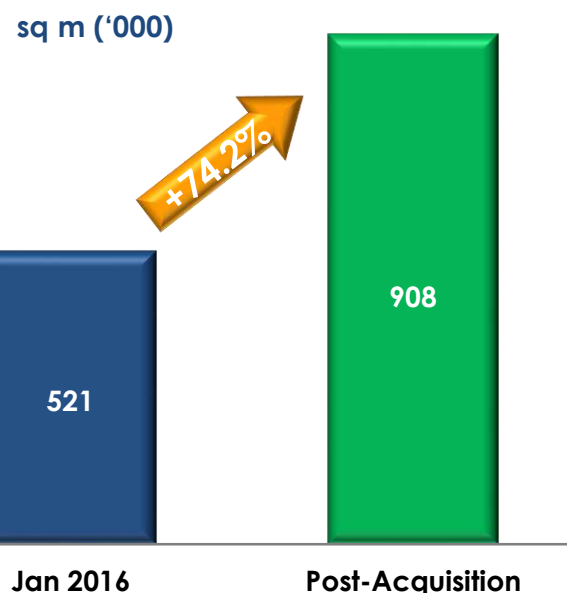
... through Our Portfolio Reconstitution Strategy

Building on the Momentum to Scale Up and Improve Portfolio Attributes

✓ Acquisition size more than doubled in last 3 years



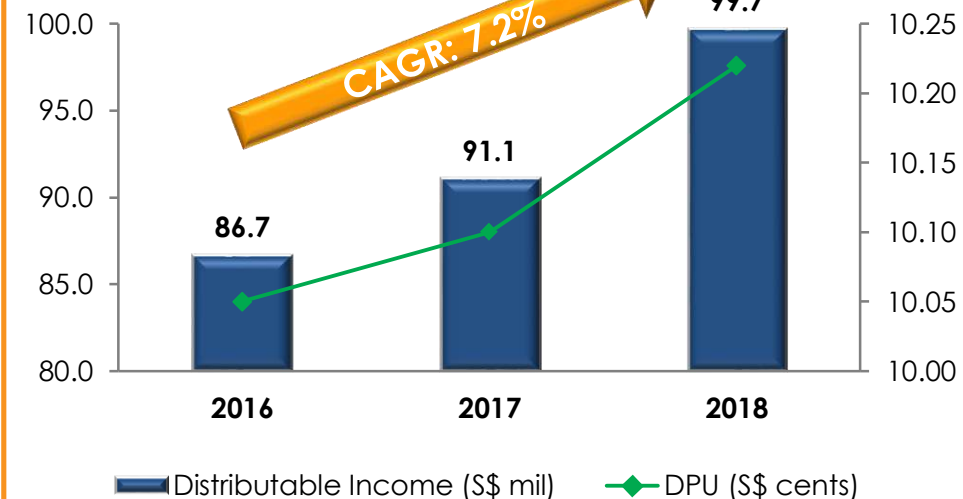
✓ GRA² increased more than 74% in last 3 years



...Backed by Track Record of Delivering Steady and Growing Returns

Distributable Income (\$ million)

DPU (Cents)



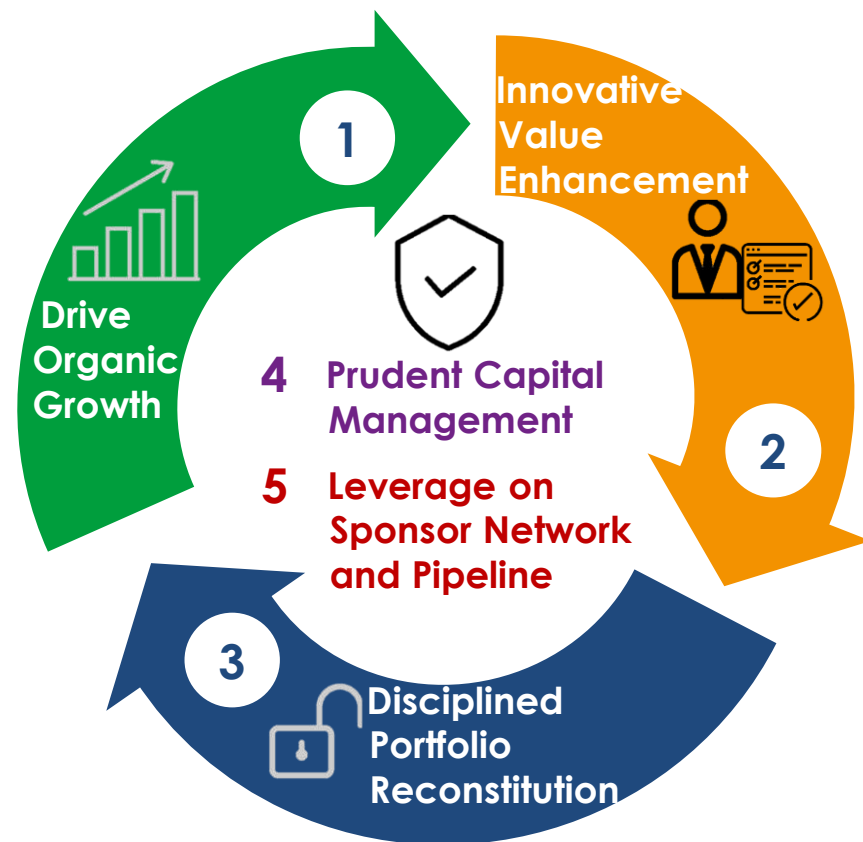
Remain Focused on our Disciplined Capital Management Approach

Notes:

1. Acquisition of Yuquan Mall.
2. Includes CapitaMall Wuhu. The completion of the divestment of CapitaMall Wuhu was announced on 10 Jul 2019.

Value Creation

Committed to Deliver Sustainable Income Growth to our Unitholders



1. Drive Organic Growth

- Mall of choice: Best-in-class operating performance
- Curate retail experience and mix by continuously engaging both retailers and shoppers

2. Innovative Value Enhancement

- Seek new growth and achieve stronger returns from innovative AELs
- Embark on value-adding enhancements that optimise space productivity and boost revenue

3. Disciplined Portfolio Reconstitution

- Actively pursue value-enhancing acquisitions
- Unlock value of mature and/or non-core assets

4. Prudent Capital Management

- Strong financial metrics
- Diversified funding resources and financial flexibility

5. Leverage on Sponsor Network and Pipeline

- Benefit from ROFR pipeline of quality assets
- Access to integrated retail real estate management platform

Appendix



2Q 2019

Net Property Income Increased 11.5% Y-o-Y

| | 2Q 2019 Actual | 2Q 2018 Actual | Change |
|---|-------------------|-------------------|-----------------|
| Gross Revenue (RMB'000) | 274,923 | 269,795 | 1.9% |
| NPI (RMB'000)¹ | 201,099 | 180,405 | 11.5% |
| NPI (S\$'000)¹ | 40,364 | 37,629 | 7.3% |
| Distributable Income from Joint Venture (S\$'000)² | 2,490 | 2,015 | 23.6% |
| Income Available for Distribution to Unitholders (S\$'000) | 25,365 | 24,161 | 5.0% |
| Capital Distribution (S\$'000)³ | - | 1,500 | (100.0)% |
| Distributable Income (S\$'000) | 25,365 | 25,661 | (1.2)% |
| DPU before Capital Distribution (Singapore cents)^{3,4} | 2.54 | 2.49 | 2.0% |
| DPU after Capital Distribution (Singapore cents)^{3,4} | 2.54 | 2.64 | (3.8)% |
| Annualised Distribution Yield (Based on unit price of S\$1.56 on 28 Jun 2019) | 6.5% | | |
| Annualised Distribution Yield (Based on unit price of S\$1.60 on 30 Jul 2019) | 6.4% | | |

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. This relates to 51% interest in Rock Square.
3. Capital distribution arising from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
4. 2Q 2019 DPU was based on 998.5 million Units and 2Q 2018 DPU was based on 969.9 million Units.

1H 2019

Net Property Income Grew 11.1% Y-o-Y

| | 1H 2019 Actual | 1H 2018 Actual | Change |
|---|-------------------|-------------------|----------------|
| Gross Revenue (RMB'000) | 554,500 | 537,243 | 3.2% |
| NPI (RMB'000)¹ | 399,973 | 360,022 | 11.1% |
| NPI (S\$'000)¹ | 80,167 | 74,813 | 7.2% |
| Distributable Income from Joint Venture (S\$'000)² | 5,113 | 3,230 | 58.3% |
| Income Available for Distribution to Unitholders (S\$'000) | 50,231 | 47,860 | 5.0% |
| Capital Distribution (S\$'000)³ | 1,000 | 4,500 | (77.8)% |
| Distributable Income (S\$'000) | 51,231 | 52,360 | (2.2)% |
| DPU before Capital Distribution (Singapore cents)^{3,4} | 5.03 | 4.93 | 2.0% |
| DPU after Capital Distribution (Singapore cents)^{3,4} | 5.13 | 5.39 | (4.8)% |
| Annualised Distribution Yield (Based on unit price of S\$1.56 on 28 Jun 2019) | 6.6% | | |
| Annualised Distribution Yield (Based on unit price of S\$1.60 on 30 Jul 2019) | 6.5% | | |

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. This relates to 51% interest in Rock Square for 1H 2019 and for the period from 1 Feb 2018 to 30 Jun 2018 for 1H 2018.
3. Capital distribution arising from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
4. 1H 2019 DPU was based on 998.5 million Units and 1H 2018 DPU were based on 969.9 million Units.

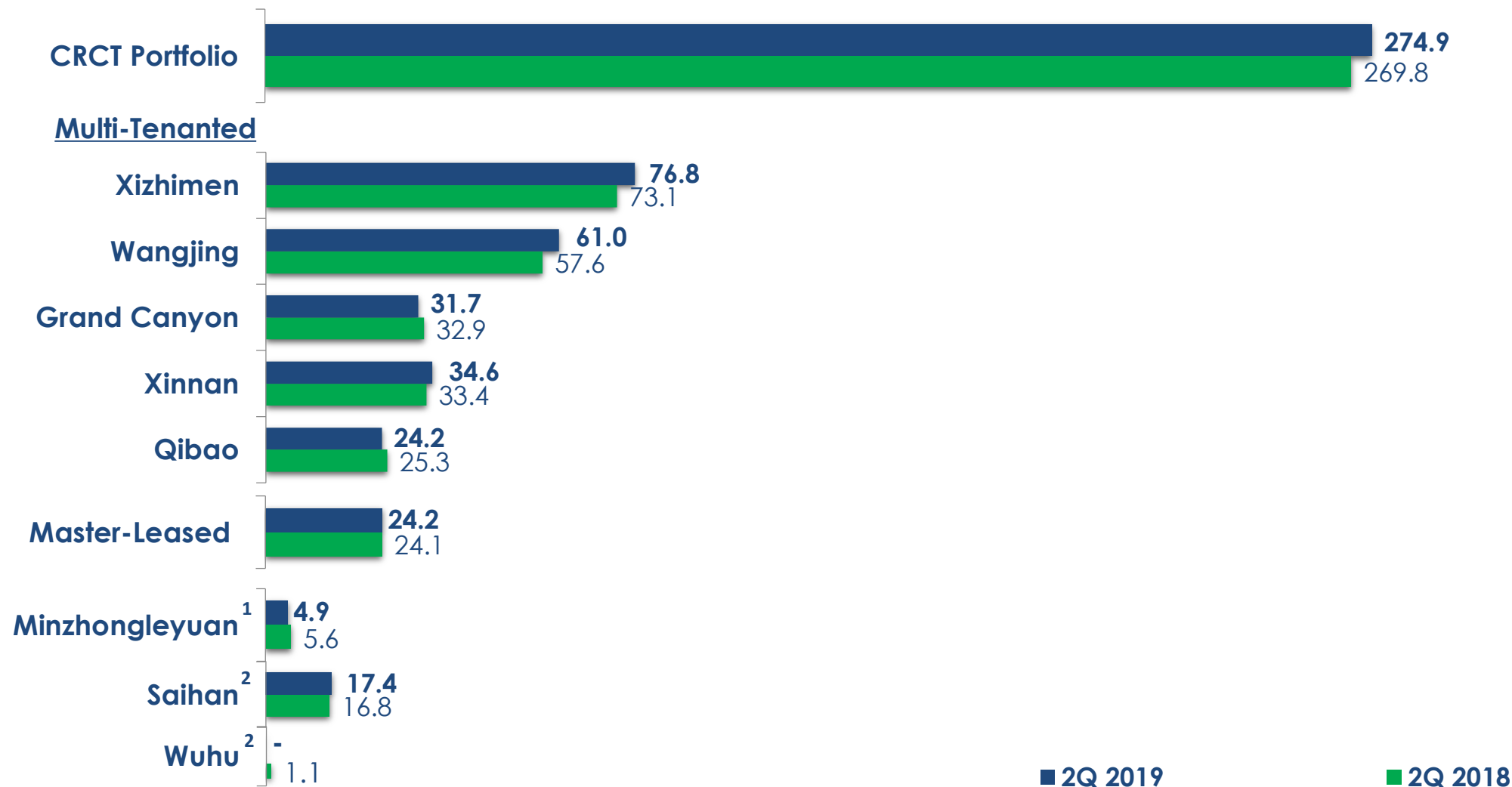
Healthy Balance Sheet

| As at 30 Jun 2019 | S\$'000 |
|------------------------------------|------------------|
| Non-current assets | 2,696,860 |
| Current assets | 452,110 |
| Total Assets | 3,148,970 |
| Current liabilities | 219,783 |
| Non-current liabilities | 1,271,548 |
| Total liabilities | 1,491,331 |
| Net Assets | 1,657,639 |
| <u>Represented by:</u> | |
| Unitholders' Funds | 1,637,911 |
| Non-controlling Interest | 19,728 |
| Total Equity | 1,657,639 |
| Units In Issue ('000 units) | 998,517 |

| | |
|--|-------------|
| Net Asset Value (NAV) per unit | 1.64 |
| Adjusted NAV per unit (net of distribution) | 1.59 |

Property Gross Revenue (in RMB'mil):

2Q 2019 vs 2Q 2018

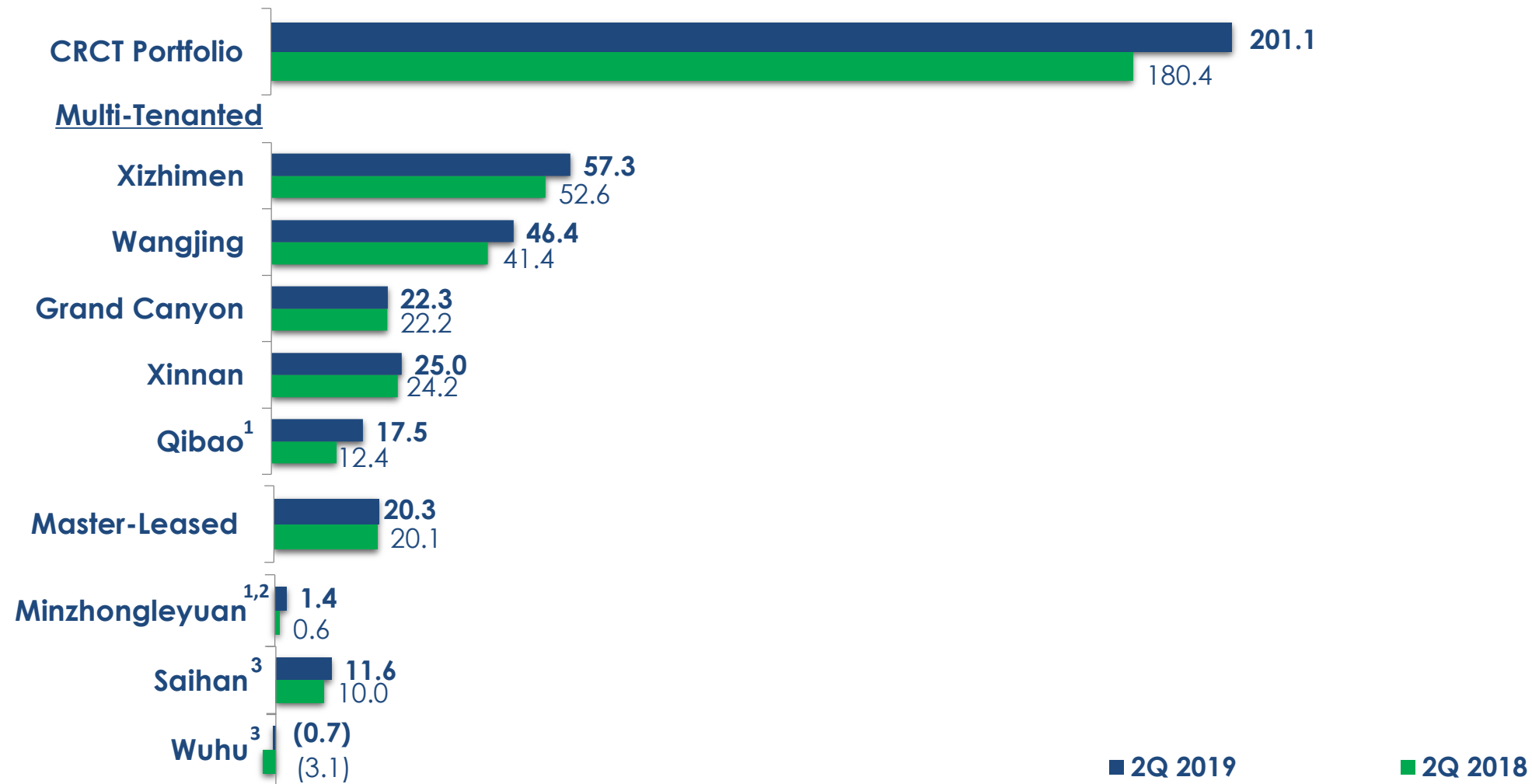


Notes:

1. The mall is undergoing tenant mix adjustments.
2. The malls are classified under assets held for sale. CapitaMall Saihan is still in operation whilst the announcement on the completion of the divestment of CapitaMall Wuhu was made on 10 Jul 2019.

Net Property Income (in RMB'mil):

2Q 2019 vs 2Q 2018

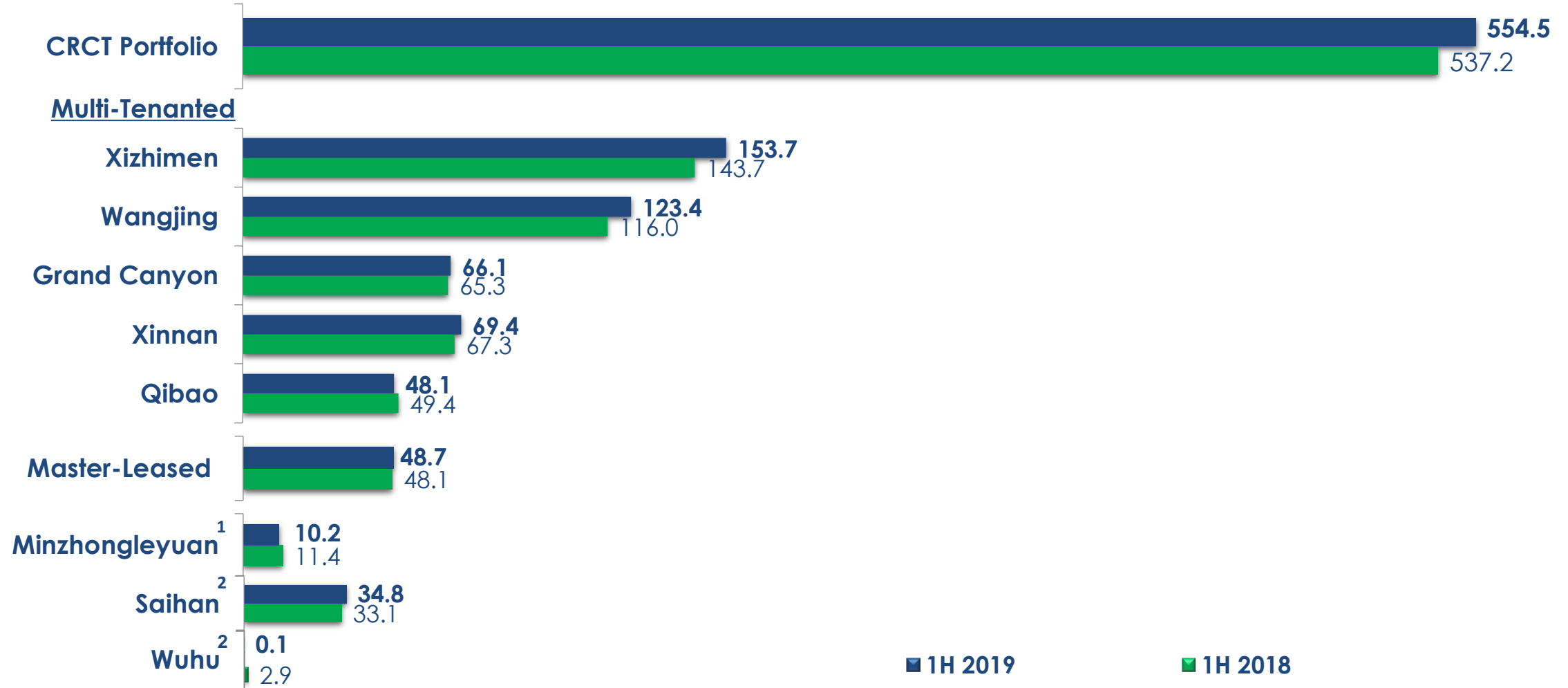


Notes:

- Included the impact of FRS 116, where lease expenses associated with the operating leases have been replaced with net changes in fair value of investment properties and interest expense on lease liabilities.
- The mall is undergoing tenant mix adjustments.
- The malls are classified under assets held for sale. CapitaMall Saihan is still in operation whilst the announcement on the completion of the divestment of CapitaMall Wuhu was made on 10 Jul 2019.

Property Gross Revenue (in RMB'mil):

1H 2019 vs 1H 2018

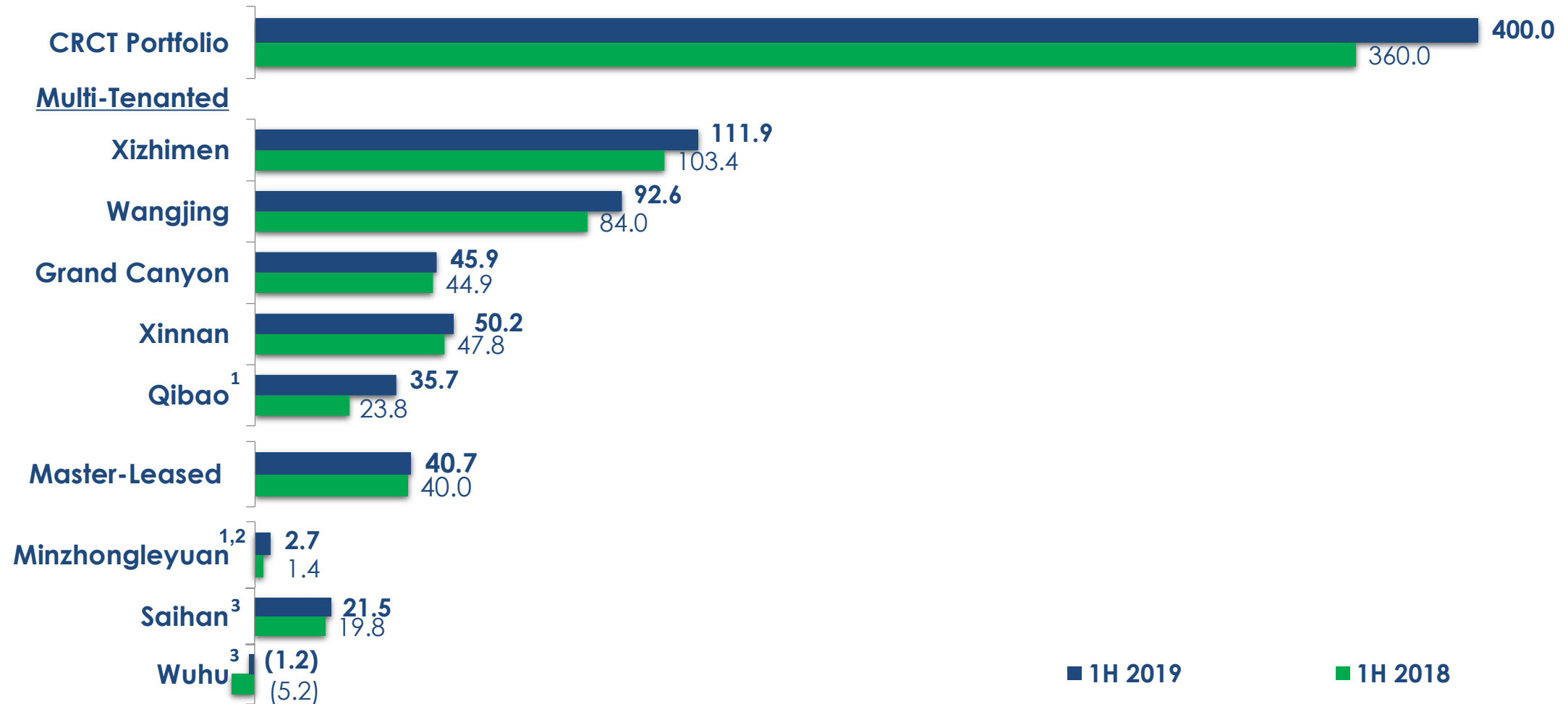


Notes:

1. The mall is undergoing tenant mix adjustments.
2. The malls are classified under assets held for sale. CapitaMall Saihan is still in operation whilst the announcement on the completion of the divestment of CapitaMall Wuhu was made on 10 Jul 2019.

Net Property Income (in RMB'mil):

1H 2019 vs 1H 2018

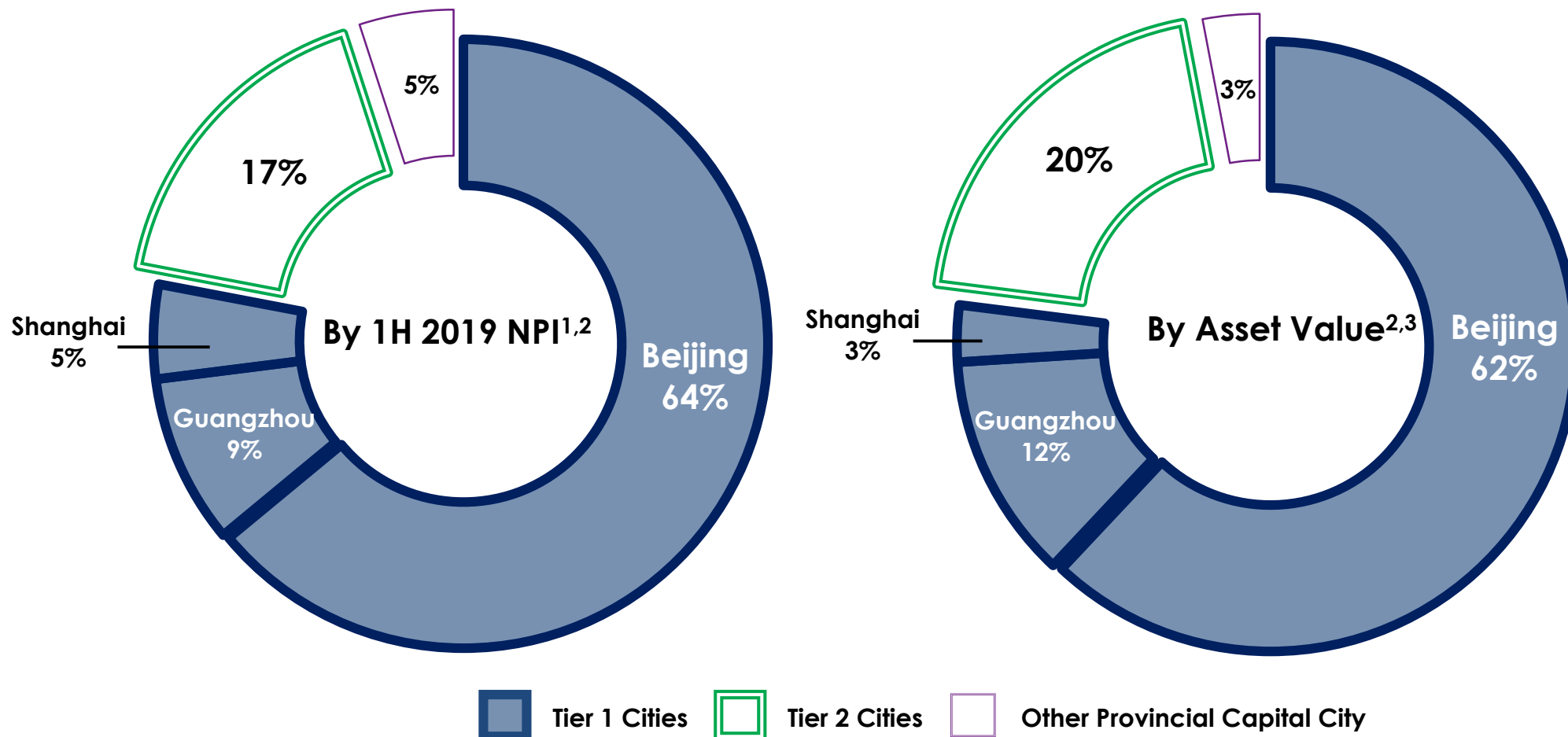


Notes:

- Included the impact of FRS 116, where lease expenses associated with the operating leases have been replaced with net changes in fair value of investment properties and interest expense on lease liabilities.
- The mall is undergoing tenant mix adjustments.
- The malls are classified under assets held for sale. CapitaMall Saihan is still in operation whilst the announcement on the completion of the divestment of CapitaMall Wuhu was made on 10 Jul 2019.

Breakdown of Portfolio Contribution

Portfolio Income and Value is Derived Predominantly from Malls in Tier 1 and Tier 2 Cities



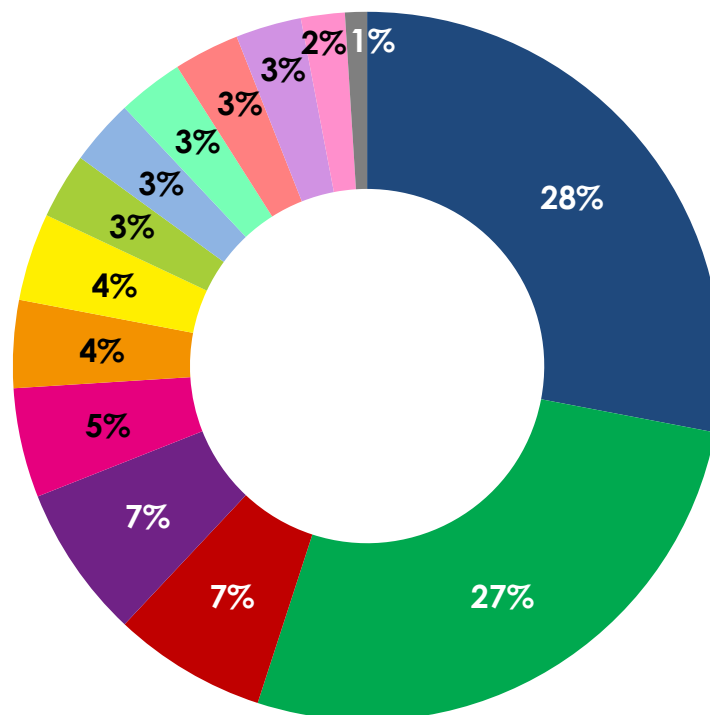
Notes:

1. Excludes the impact of FRS 116.
2. Includes CRCT's 51% interest in Rock Square; and excludes CapitaMall Wuhu as the divestment has been completed.
3. Based on the valuation of the investment properties as at 30 Jun 2019 except for CapitaMall Saihan whose valuation is based on latest divestment price.

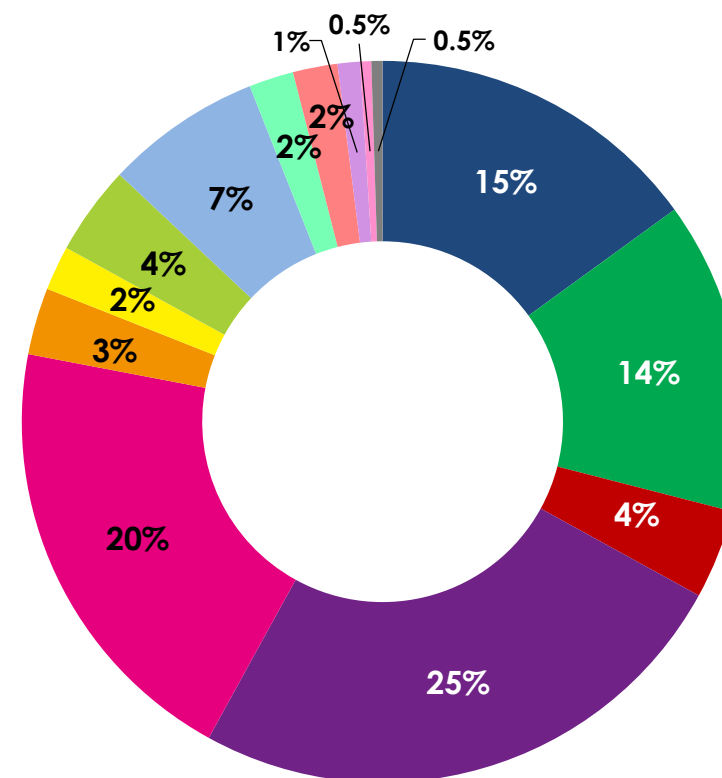
Breakdown of Portfolio Contribution¹

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

By Gross Rental Income^{1,2}



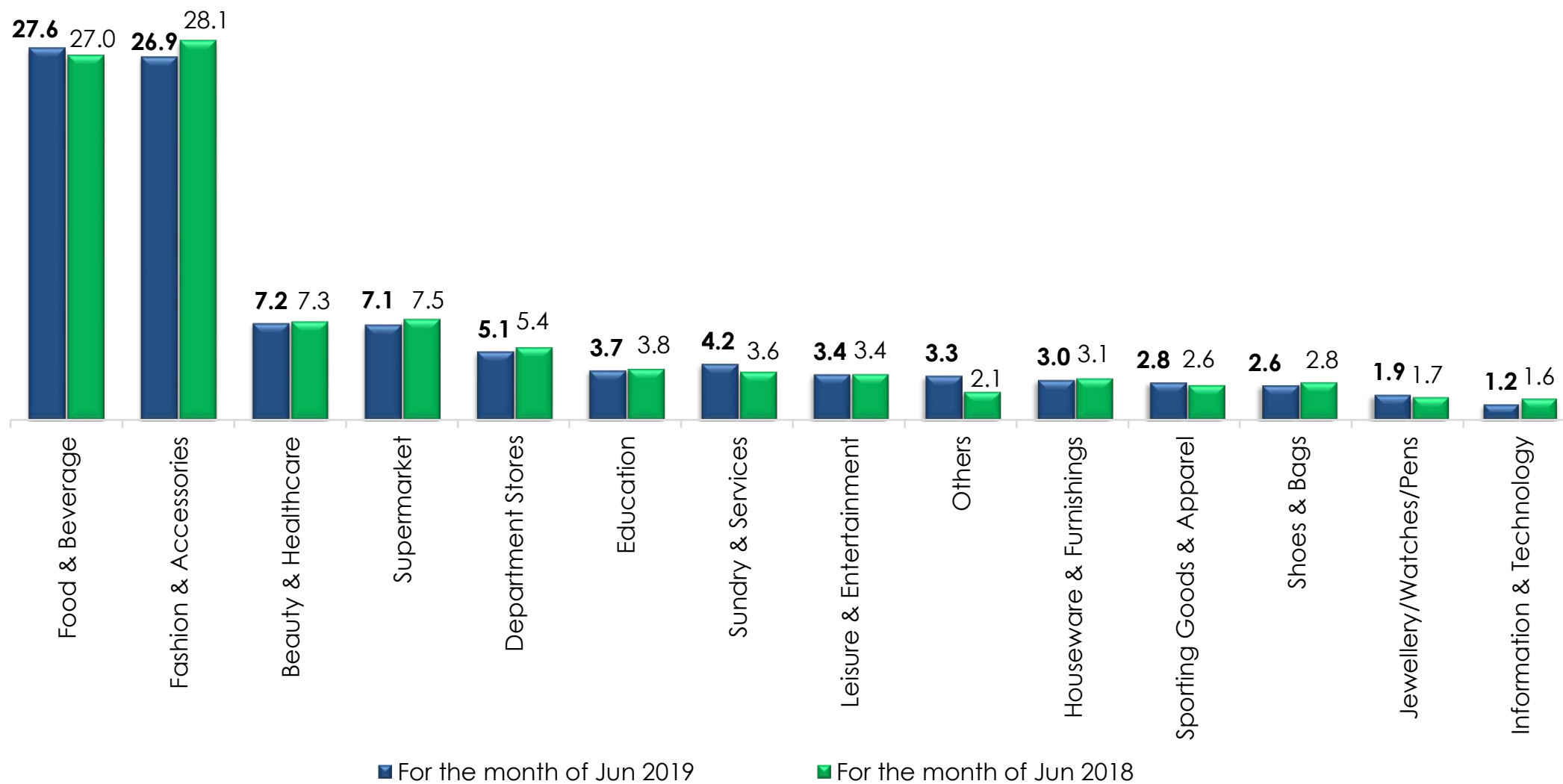
By Net Lettable Area^{1,3}



Notes:

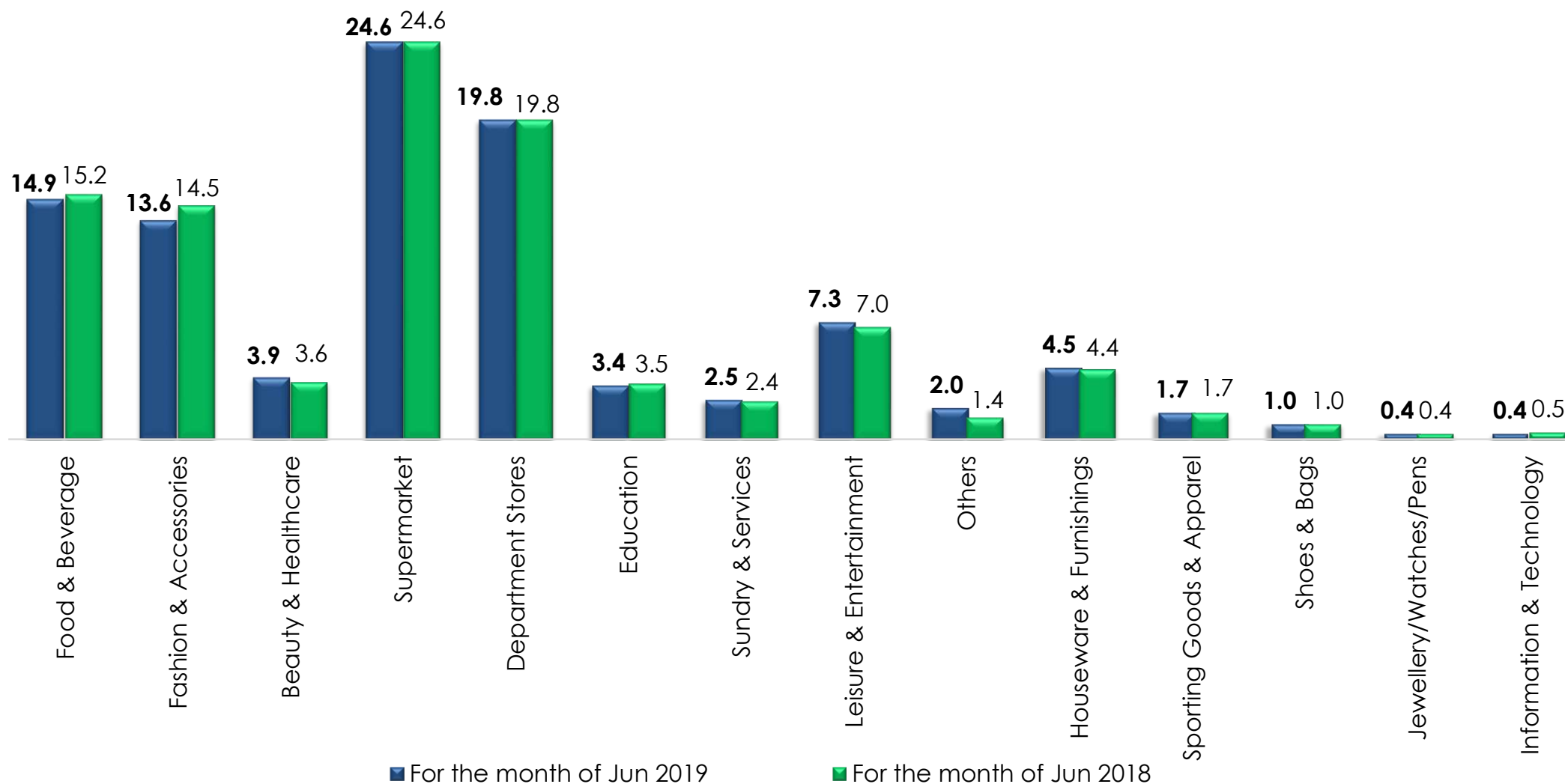
1. Includes master-leased malls.
2. Percentage of committed gross rental income as at 30 June 2019, excluding gross turnover rent.
3. Percentage of committed NLA as at 30 June 2019.

Trade Mix By Gross Rental Income¹ (%)



Note:
1. Includes master-leased malls.

Trade Mix By 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) | 50,762 | 51,900 | 45,509 | 36,257 | 50,526 | 53,176 |
| 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) | 3,453.0 | 2,677.0 | 2,111.0 | 1,586.0 | 459.0 | 3,403.0 |
| NPI Yield on Valuation⁴ | 6.5% | 7.0% | 4.4% | 6.4% | 10.2% ⁶ | 4.2% ⁶ |
| Number of Leases² | 277 | 256 | 188 | 252 | 172 | 203 |
| Committed Occupancy² | 100.0% | 99.6% | 98.8% | 98.7% | 95.0% | 96.8% |
| Shopper Traffic for YTD Jun 2019 (mil) | 18.3 | 6.1 | 4.6 | 3.9 | 6.6 | 12.2 |

Notes:

1. CRCT has a 51.0% interest in Rock Square. All information are presented based on 100% ownership.
2. As at 30 June 2019.
3. Based on the valuation of the investment properties as at 30 Jun 2019.
4. NPI yield is based on annualised YTD Jun 2019 NPI and valuation as at 30 Jun 2019.
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 the impact of FRS 116.

Portfolio at a Glance

| | Master-Leased Malls | | Mall Under Stabilisation | Held for Sale | |
|---|----------------------------|------------------------------------|---|--------------------------------|---|
| | 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 Saihan 凯德MALL·赛罕 | CapitaMall Wuhu ¹ 凯德广场·芜湖 |
| Location | Zhengzhou | Beijing | Wuhan | Hohhot | Wuhu |
| GFA² (sq m) | 92,356 | 49,463 | 41,717 | 41,938 | 59,624 |
| GRA² (sq m) | 92,356 | 49,463 | 37,472 | 41,938 | 45,634 |
| NLA² (sq m) | 92,356 | 51,193 ⁵ | 23,498 | 31,076 | 35,859 |
| Land Use Right Expiry | 31 May 2042 | 10 Jul 2042 | 30 Jun 2044 ⁶ 15 Sep 2045 | 11 Mar 2041 20 Mar 2041 | 29 May 2044 |
| Valuation³ (RMB mil) | 645.0 | 593.0 | 515.0 | 460.0 | 210.0 |
| NPI Yield on Valuation⁴ | 6.7% | 6.5% | 0.2% ⁷ | 9.4% | N.M. |
| Number of Leases² | 2 | 10 | 64 | 194 | N.M. |
| Committed Occupancy² | 100.0% | 100.0% | 61.2% | 99.9% | N.M. |
| Shopper Traffic for YTD Jun 2019 (mil) | N.M. | N.M. | 1.4 | 4.3 | N.M. |

Notes:

1. CRCT has a 51.0% interest in CapitaMall Wuhu, all information presented based on 100% ownership. CapitaMall Wuhu's NPI yield, number of leases, committed occupancy and shopper traffic are not meaningful as the mall was closed since June 2018.
 2. As at 30 June 2019.
 3. Based on the valuation of the investment properties as at 30 June 2019, except for CapitaMall Saihan and CapitaMall Wuhu whose property value is based on latest divestment price.
 4. NPI yield is based on annualised YTD June 2019 NPI and the valuation basis stated in Footnote 3.
 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 the impact of FRS 116.
- N.M. Not meaningful



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

