



CapitaLand Retail China Trust

Financial Results for 1Q 2019

24 April 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.

- 1Q 2019 Key Highlights
- Financial Highlights
- Capital Management
- Portfolio Update
- Proactive Asset Management
- Outlook
- Appendix





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



97.4%

Portfolio Occupancy
As at 31 March 2019³



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

Distribution Per Unit After Capital Distribution (annualised)

S cents

10.50

cents

▲ 2.7% vs 10.22 cents¹

Distribution Yield%²

6.7%



+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.

Financial Highlights



Rock Square, Guangzhou



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\$1.51 on 24 Apr 2019) | 7.0% | | | | |

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.



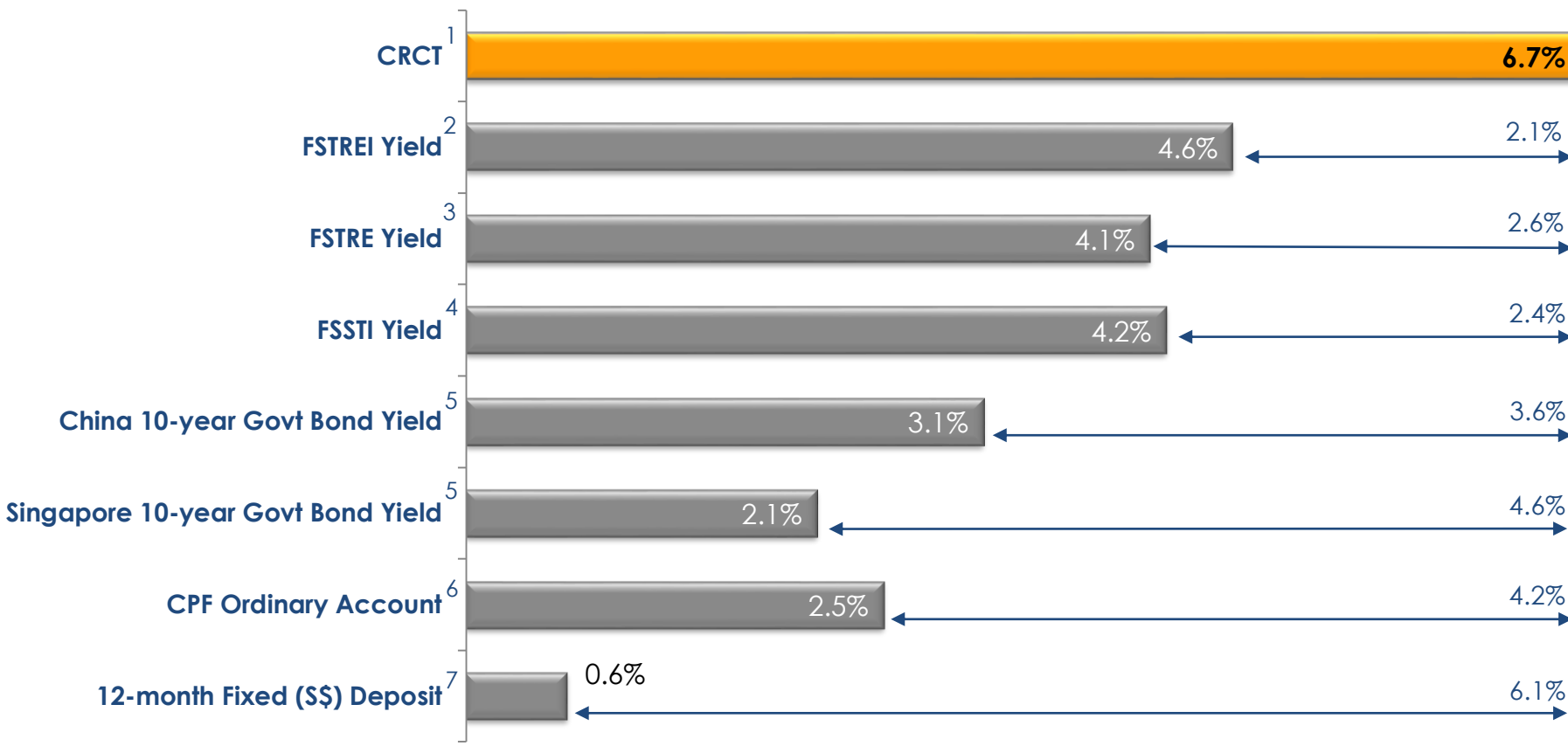
Healthy Balance Sheet

| 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 |



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.

Capital Management





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.

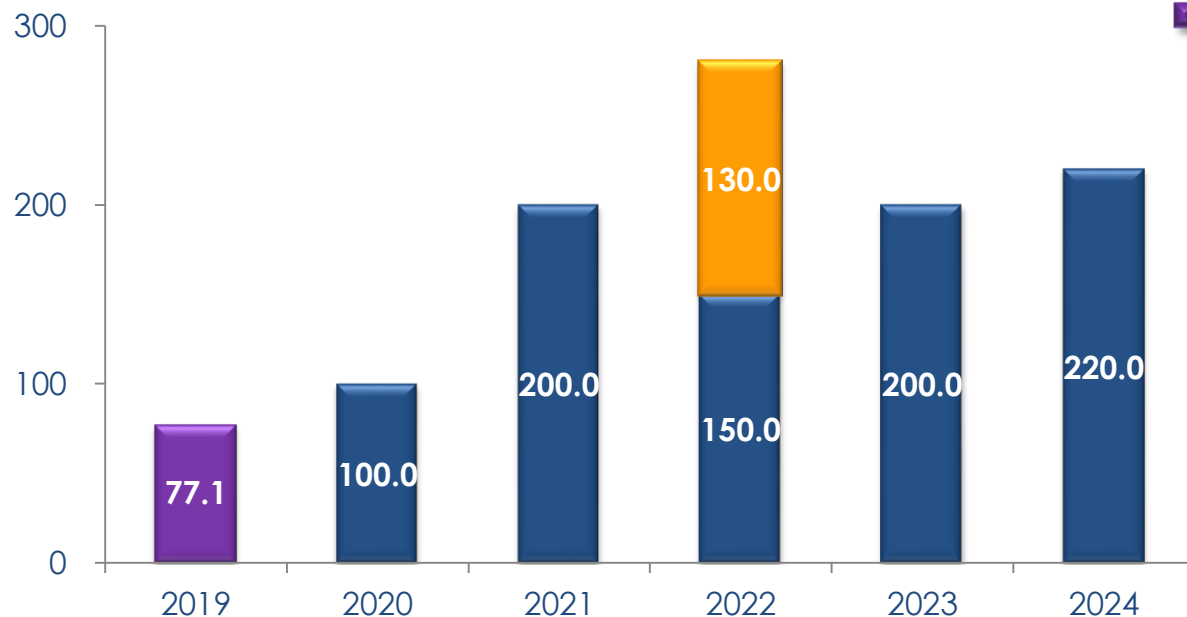


Proactive Capital Management

Completed term loan refinancing requirements for 2019

Debt Maturity Profile (31 March 2019)

- Trust – Unsecured Offshore Term Loan
- Trust – Notes Issued Under Multicurrency Debt Issuance Programme
- Trust – Unsecured Money Market Line

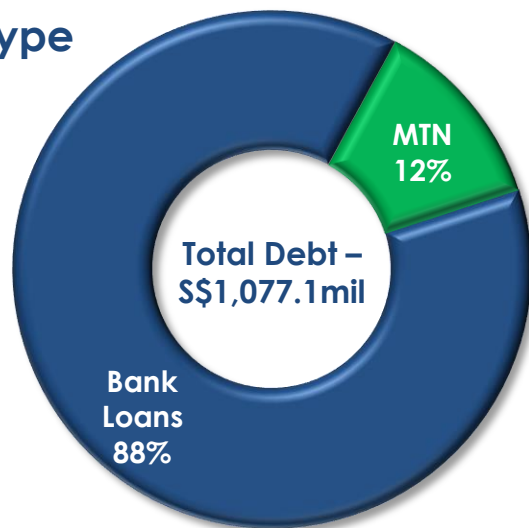


Interest Rate & Forex Management

| 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 MML.

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 |
|-----------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <u>Multi-Tenanted Malls</u> | | | | | |
| 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% |
| <u>Master-Leased Malls</u> | | | | | |
| 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% |
| <u>Mall under Stabilisation</u> | | | | | |
| 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 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.



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 Income² | | 2.8 |
| By Net Lettable Area | | 5.1 |

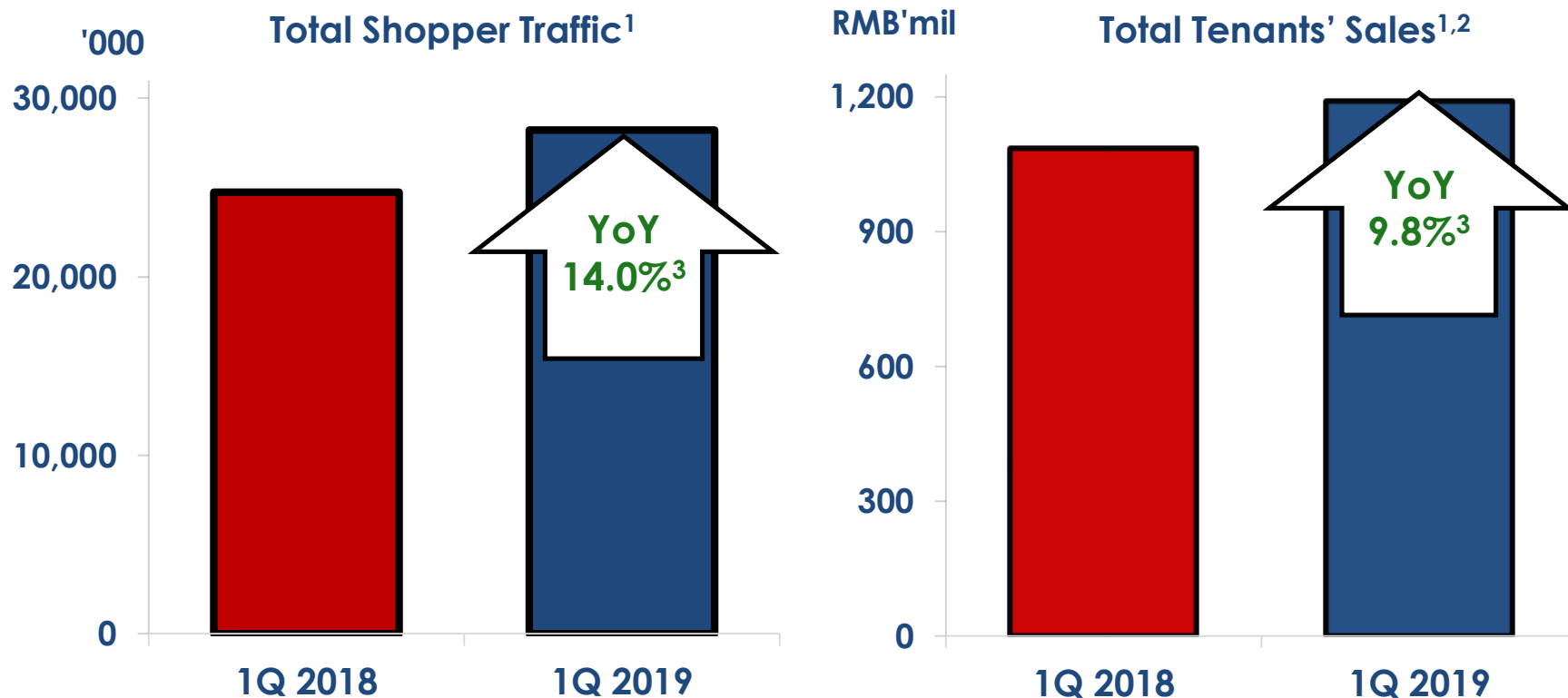
Notes:

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:

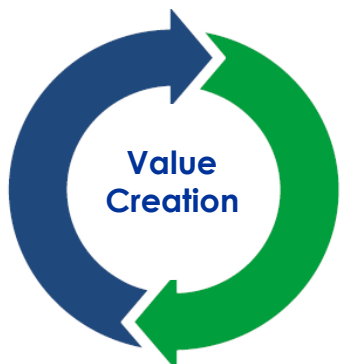
1. Excluded master-leased malls and CapitaMall Wuhu for comparative purpose.
2. Excluded Tenants' sales from Supermarkets and Department Store.
3. Rock Square presented based on 100% ownership for the actual holding period from Feb18 onwards. Total Traffic and Tenants' Sales on same period basis (excluding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

Proactive Asset Management





Portfolio Optimisation: Continuing Active Reconstitution in 1Q 2019



Divested mature master-leased mall, CapitaMall Anzhen



Swapping aging CapitaMall Saihan



Divesting CapitaMall Wuhu above valuation to refocus on core portfolio



2016

2017

2018

2019



Acquired CapitaMall Xinnan, CRCT's first retail asset in Chengdu



Acquired Rock Square, CRCT's first retail asset in Guangzhou



Acquiring Yuquan Mall – a strategic mall with more than double the size and longer land tenure to capture the growing market in Hohhot¹

Note:

1. The bundle deal in Hohhot is progressing as planned and CRCT targets to take over the property in 2H 2019



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



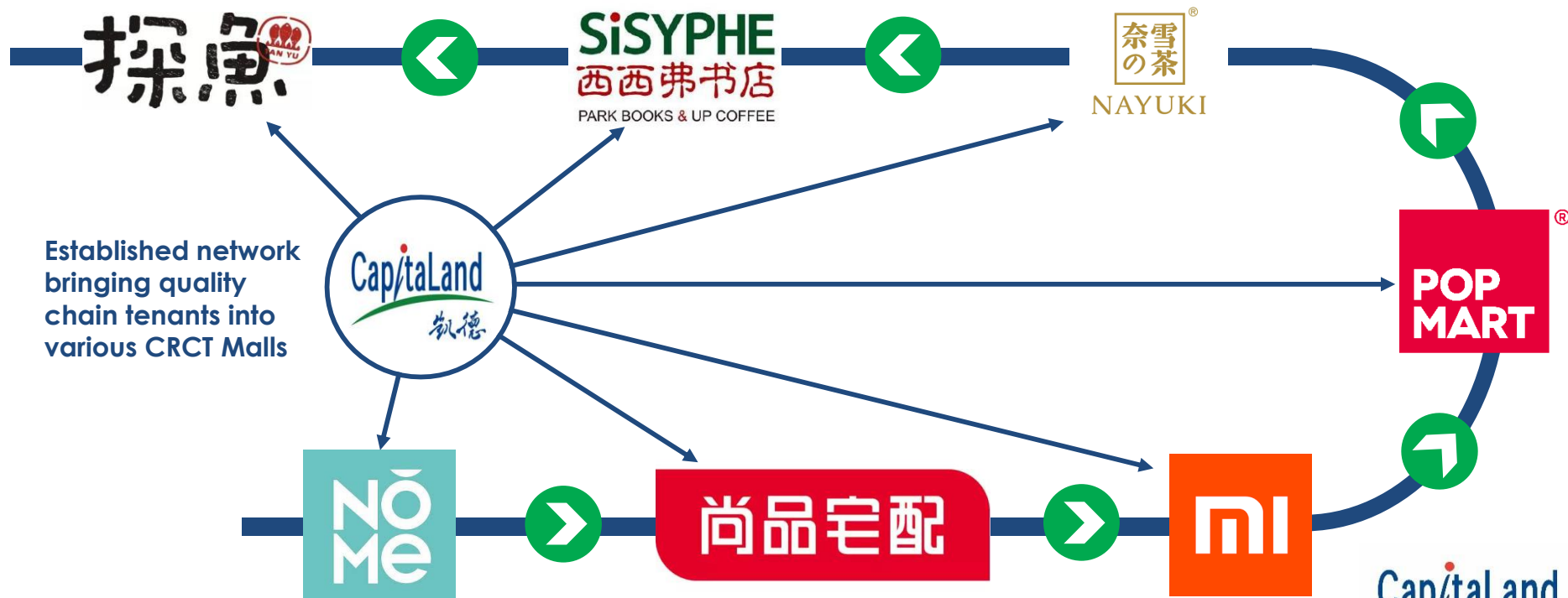
Harnessing Synergy From Sponsor's Network

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



IP Brands in favour of Chinese Consumers

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



New Retail Offering to the Local Market

- 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



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



CRCT: Quality and Resilient Portfolio

Creating sustainable growth by complementing consumer lifestyles

Appeal to necessity spending of China's rising middle income



- In 1Q 2019
 - Steady GDP growth pace of 6.4%
 - Continued retail sales growth of 8.3%
 - Urban disposable income per capita growth of 7.8%
 - China rolled out a series of individual income tax and corporate tax cuts to boost the consumer market

Differentiate offerings to cater to evolving consumers' preferences



First franchise outlet in Guangzhou introduced at Rock Square

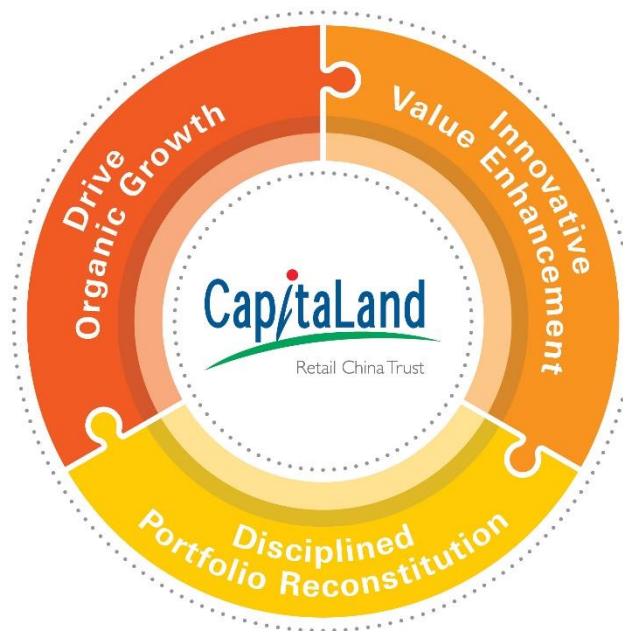
- Create immersive environment to lengthen customers' dwell time
- Collaborate with brands across wide ranging formats to push out exciting promotions

Note:

1. Source: National Bureau of Statistics of China

Drive Organic Growth

- Mall of choice: operational excellence
- Curate retail experience and mix by continuously engaging both retailers and shoppers
- Targeted marketing initiatives coupled with loyalty programmes to capture repeat spending



Innovative Value Enhancement

- Seek new growth and achieve stronger returns from AEs
- Review and optimise space productivity and revenue per sqm

Disciplined Portfolio Reconstitution

- Review asset performance and unlock value at the optimal stage of lifecycle
- Focus on accretive acquisitions to strengthen overall portfolio attributes
- Actively engage sponsor's pipeline and third-party vendors

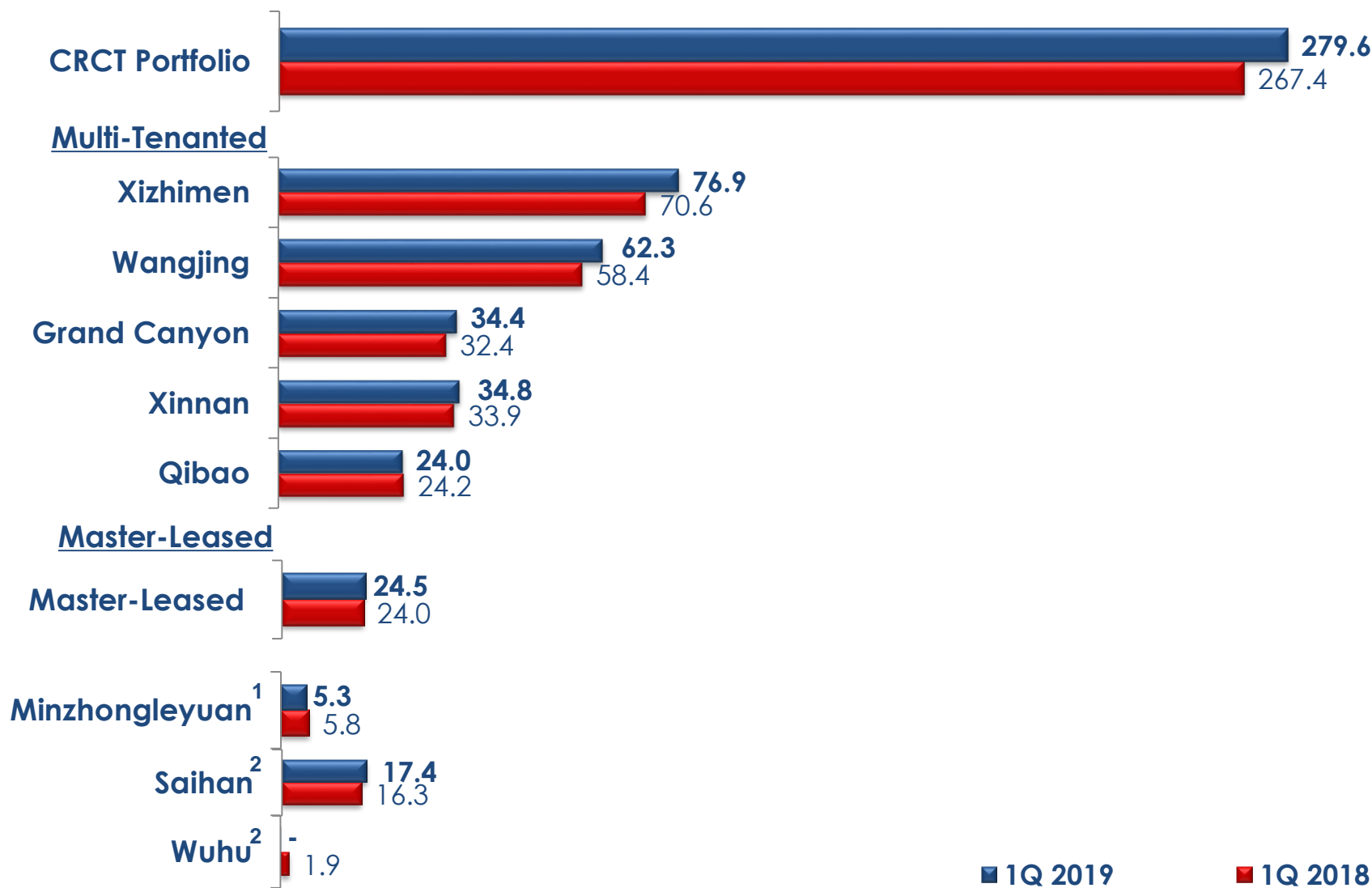
Appendix



Near CapitaMall Xizhimen, Beijing



Property Gross Revenue (in RMB'mil): 1Q 2019 vs 1Q 2018

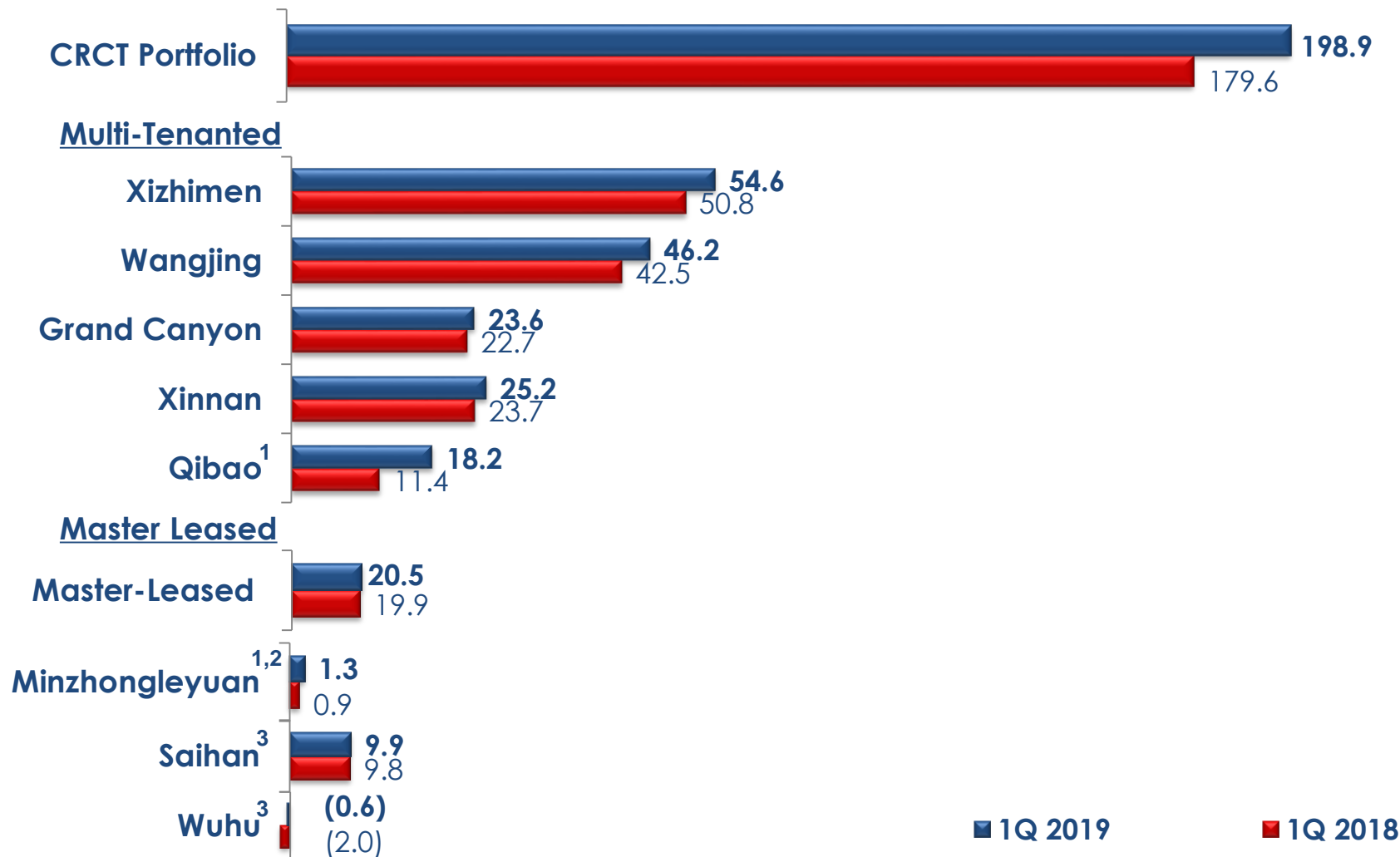


Notes:

1. The mall is undergoing tenant mix adjustments.
2. The malls are classified under assets held for sale, as the malls are in the process of divestment. CapitaMall Saihan is still in operation whilst CapitaMall Wuhu is closed.



Net Property Income (in RMB'mil): 1Q 2019 vs 1Q 2018

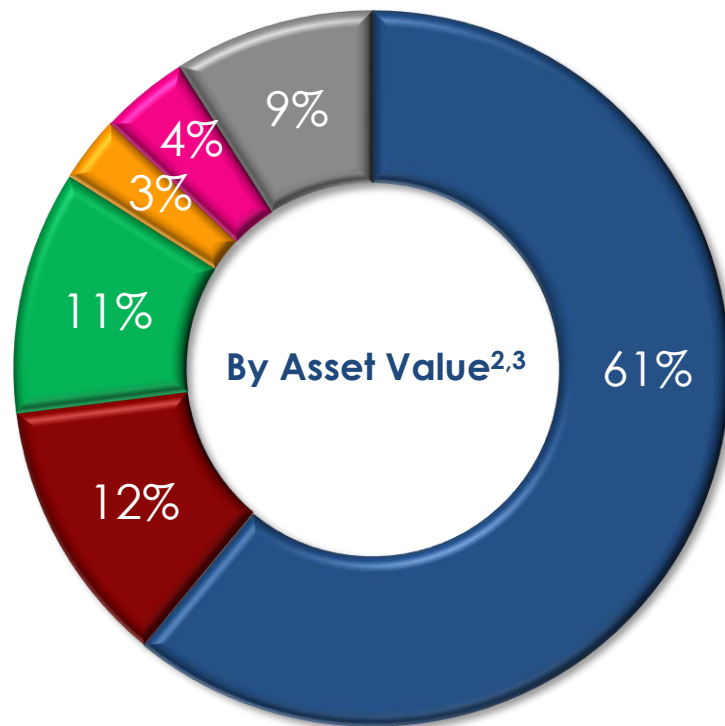
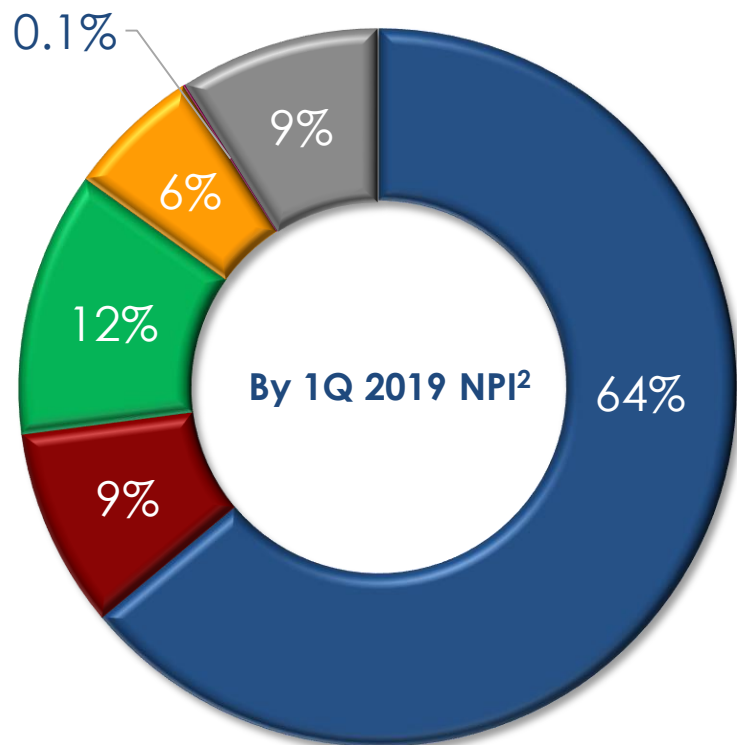


Notes:

1. 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.
2. The mall is undergoing tenant mix adjustments.
3. The malls are classified under assets held for sale, as the malls are in the process of divestment. CapitaMall Saihan is still in operation whilst CapitaMall Wuhu is closed.

Breakdown Of Portfolio Contribution¹

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



■ Beijing

■ Guangzhou

■ Chengdu

■ Shanghai

■ Wuhan

■ Others

Notes:

1. Excludes FRS 116 adjustment

2. Includes CRCT's 51% interest in Rock Square and CapitaMall Wuhu. Figures subjected to rounding difference.

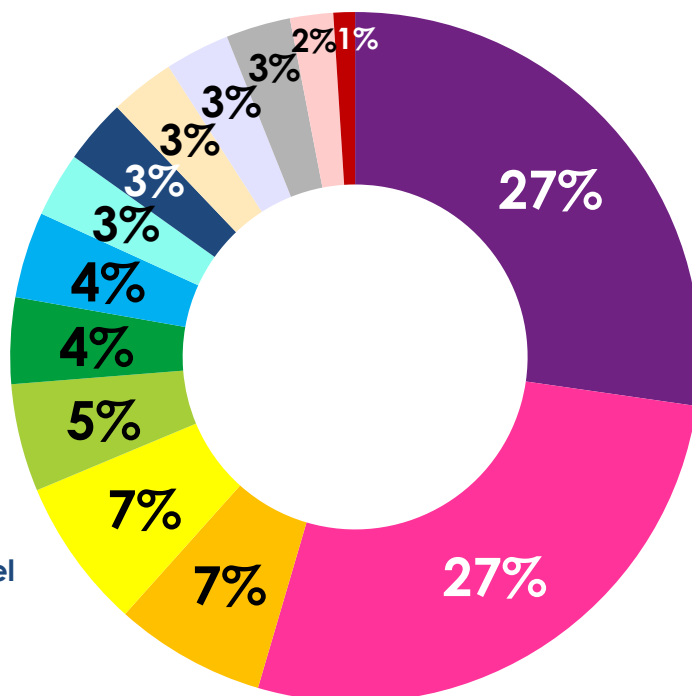
3. Based on the valuation of the investment properties as at 31 Dec 2018, except for CapitaMall Wuhu whose property valuation is based on the latest divestment price.



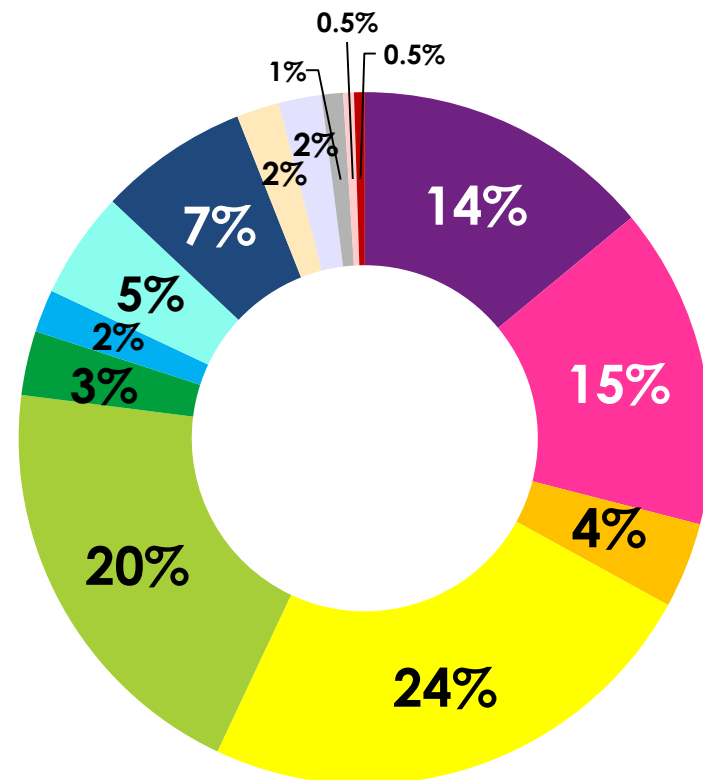
Diversified Trade Mix

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}

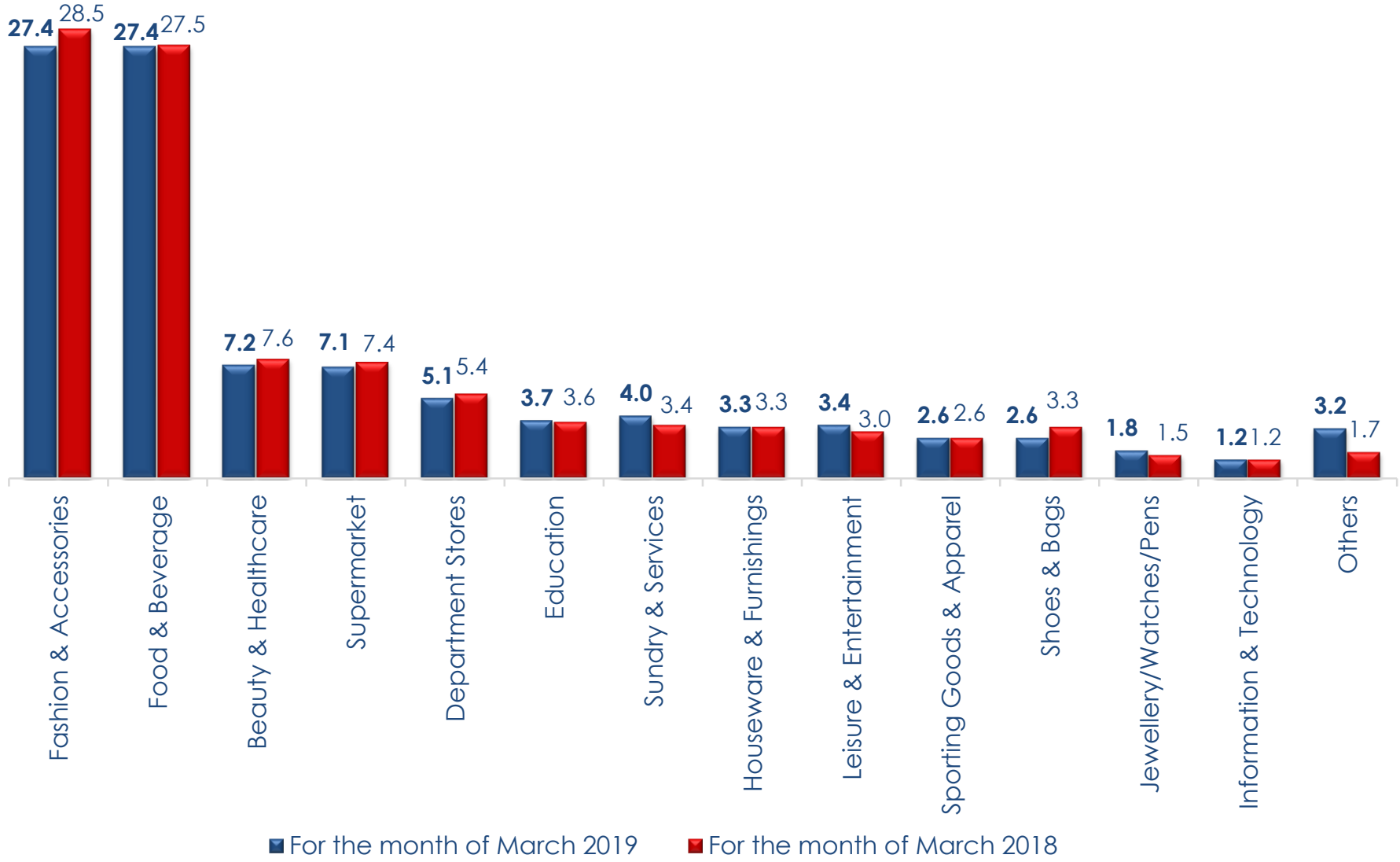


Notes:

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.



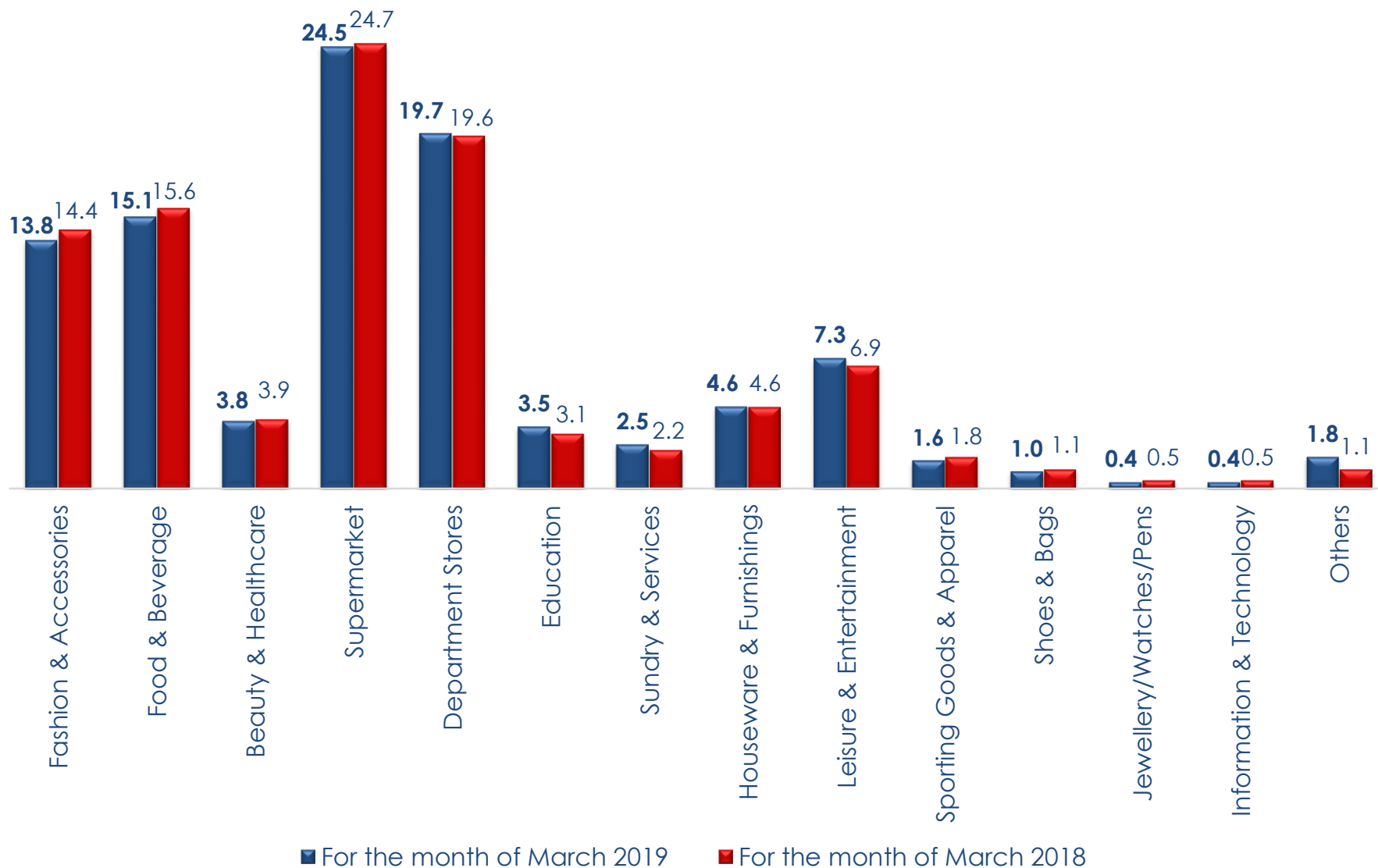
Trade Mix By Gross Rental Income¹ (%)



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



CapitaLand
Retail China Trust

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