











CapitaLand
Retail China Trust

CAPITALAND RETAIL CHINA TRUST

Japan Non-Deal Roadshow 2019

20 – 21 November 2019

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Contents

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


CapitaMall Xuefu, Harbin


CapitaMall Aidemengdun, Harbin


CapitaMall Yuhuating, Changsha



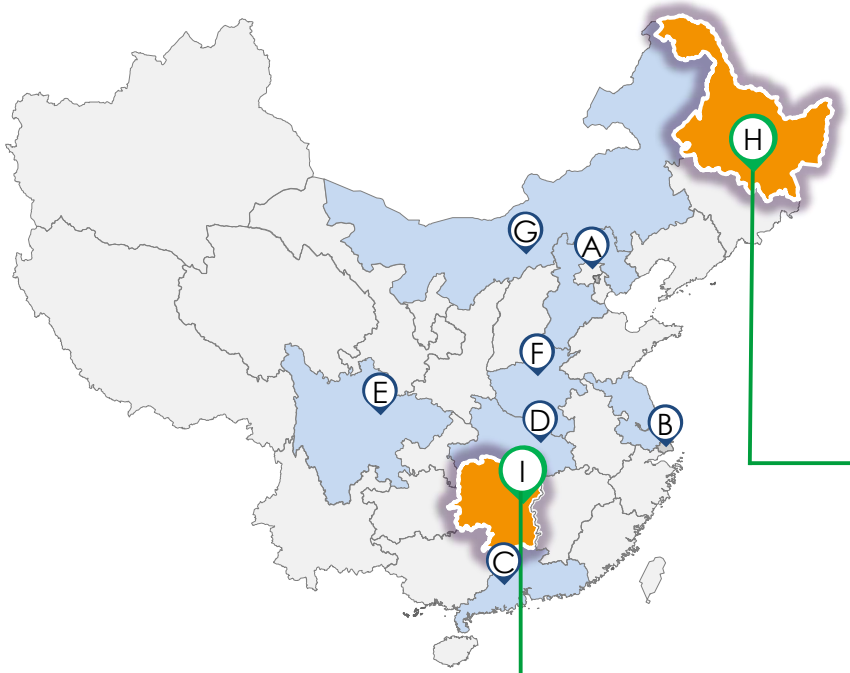
Yuquan Mall (Artist Impression), Hohhot

First and Largest China Retail Mall S-REIT

CapitaLand Retail China Trust

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

9 cities
Geographically Diversified Portfolio



Existing Portfolio

A. Beijing


CapitaMall Xizhimen


CapitaMall Shuangjing


CapitaMall Wangjing


CapitaMall Grand Canyon

B. Shanghai


CapitaMall Qibao

C. Guangzhou


Rock Square

D. Wuhan


CapitaMall Minzhongleyuan

E. Chengdu


CapitaMall Xinnan

F. Zhengzhou


CapitaMall Erqi

G. Hohhot


CapitaMall Saihan

Newly Acquired Properties in 3Q 2019

H. Harbin


CapitaMall Xuefu

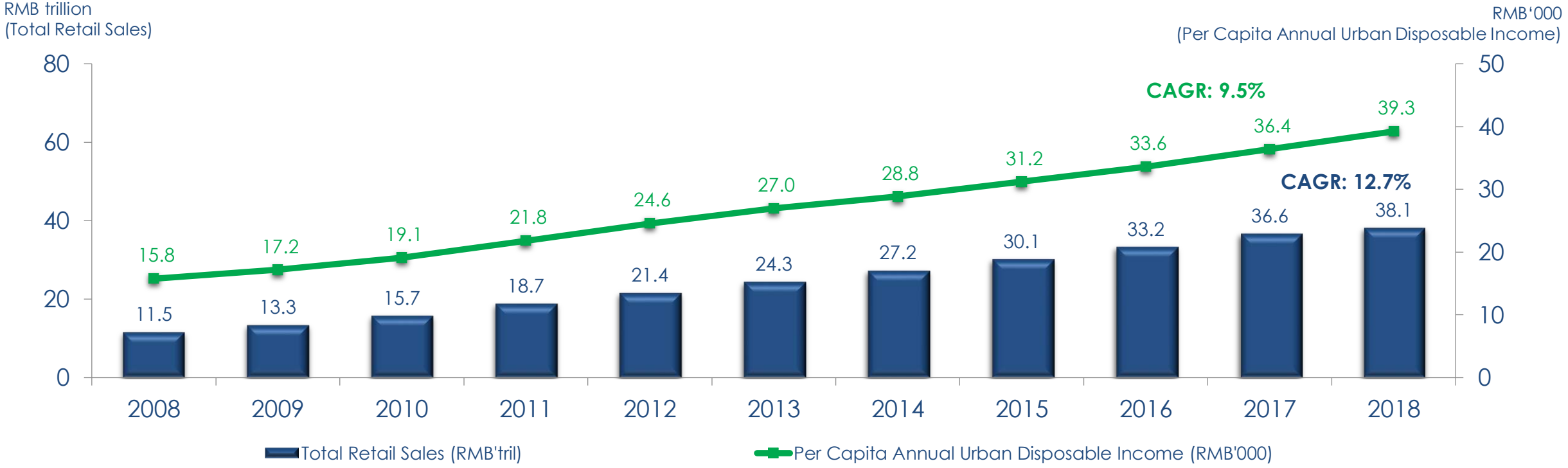

CapitaMall Aidemengdun

I. Changsha


CapitaMall Yuhuating

China's Macro Indicators[1] Continue on Positive Fundamentals

Supported by Government's Pro-Stability and Growth Measures



+6.0%
3Q 2019 GDP Growth

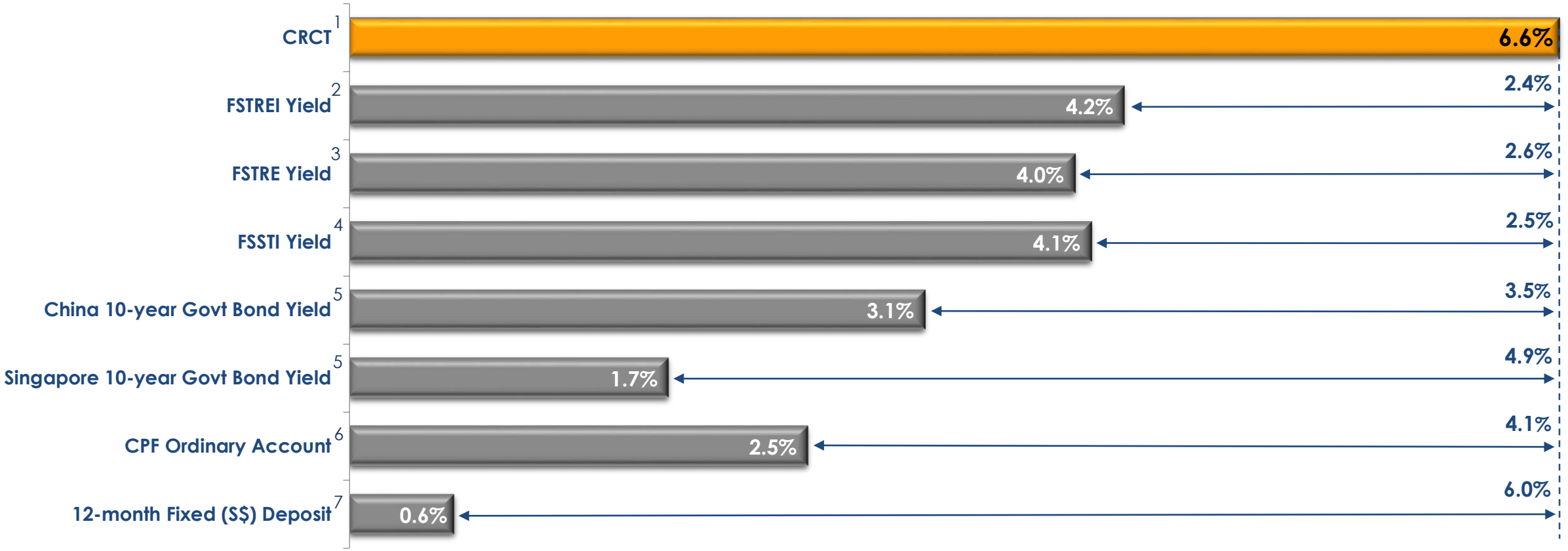
+8.2%
9M 2019 Retail Sales Growth

+7.9%
9M 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



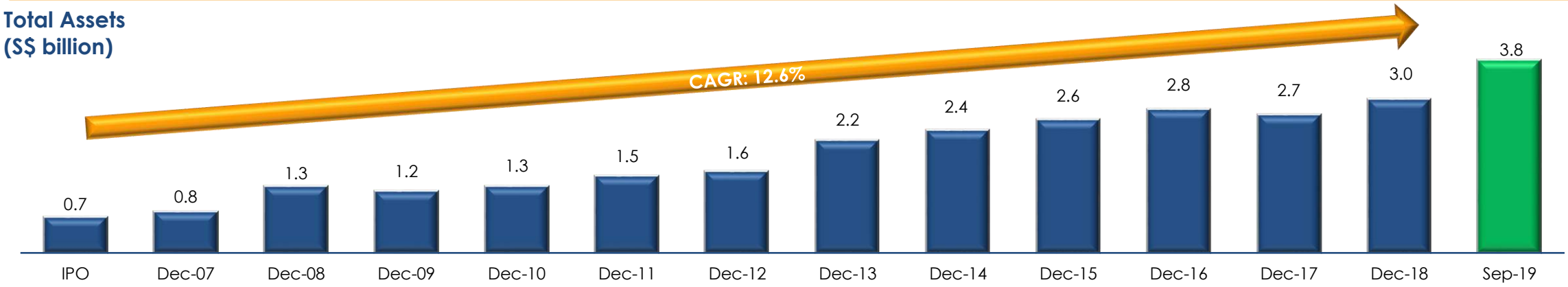
Notes:
1. Based on YTD 2019 annualised distribution per unit of 10.11¢ and the unit closing price of S$1.53 on 30 Sep 2019.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 Sep 2019.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 Sep 2019.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 Sep 2019.
5. Singapore Government 10-year and China Government 10-year bond yields as at 30 Sep 2019.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S$ fixed deposit savings rate as at Sep 2019.

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

Consistent Track Record of Value Creation and Generating Unitholder Returns

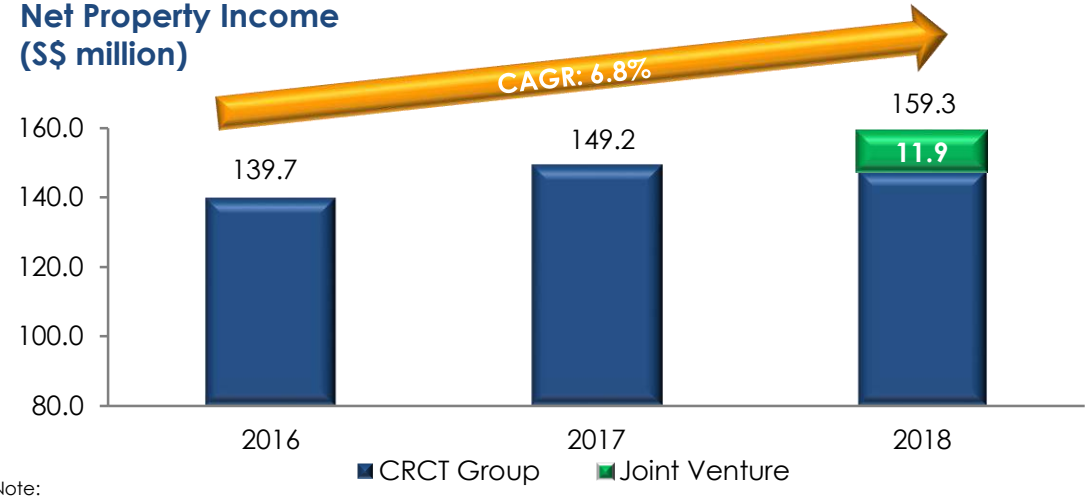
Total Assets Increased more than Fivefold since IPO

Total Assets (S$ billion)

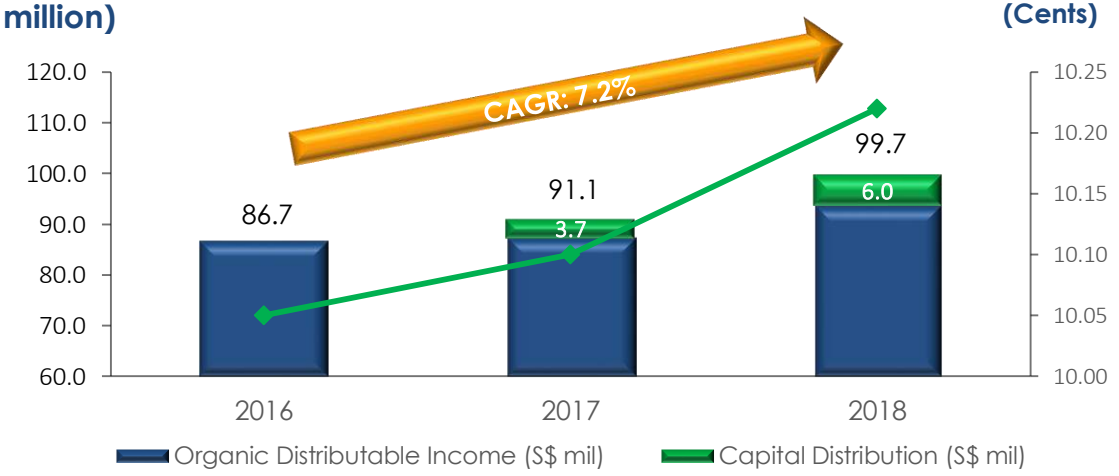


Steady Growth in NPI, Distributable Income and DPU

Net Property Income (S$ million)



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



Note:
1. Consists of all distributions and capital appreciation of CRCT's unit price from IPO in December 2006 to 1 July 2019.

Financial Highlights



Near CapitaMall Xizhimen, Beijing

Key Highlights

Financial Performance

	Gross Revenue	Net Property Income[1]	Income Available for Distribution[2]	Distribution Per Unit (DPU)[2,3]
3Q 2019	**RMB300.9** million ▲ 9.8% y-o-y	**RMB208.0** million ▲ 14.4% y-o-y	**S$26.9** million ▲ 17.6% y-o-y	**2.43** SGD cents ▲ 4.3% y-o-y
9M 2019	**RMB855.4** million ▲ 5.4% y-o-y	**RMB608.0** million ▲ 12.2% y-o-y	**S$77.2** million ▲ 9.1% y-o-y	**7.46** SGD cents ▲ 2.8% y-o-y

Notes:

1. Operating lease rental expenses associated with the lease contracts in CapitaMall Qibao and CapitaMall Minzhongleyuan have been replaced with net changes in fair value of investment properties and interest expense on lease liabilities under the principles of FRS 116 Leases with effect from 1 Jan 2019.
2. Before capital distribution.
3. 3Q 2019 DPU was based on 998.5 million Units from 1 Jul 2019 - 13 Aug 2019 and 1,205.2 million Units from 14 Aug 2019 – 30 Sep 2019. 3Q 2018 DPU was based on 980.5 million Units.
   9M 2019 DPU was based on 998.5 million Units from 1 Jan 2019 - 13 Aug 2019 and 1,205.2 million Units from 14 Aug 2019 – 30 Sep 2019. 9M 2018 DPU was based on 969.9 million Units from 1 Jan 2018 - 30 Jun 2018 and 980.5 million Units from 1 Jul 2018 – 30 Sep 2018.

Key Highlights
Portfolio and Financial Management

Resilient Operating Metrics

3Q 2019

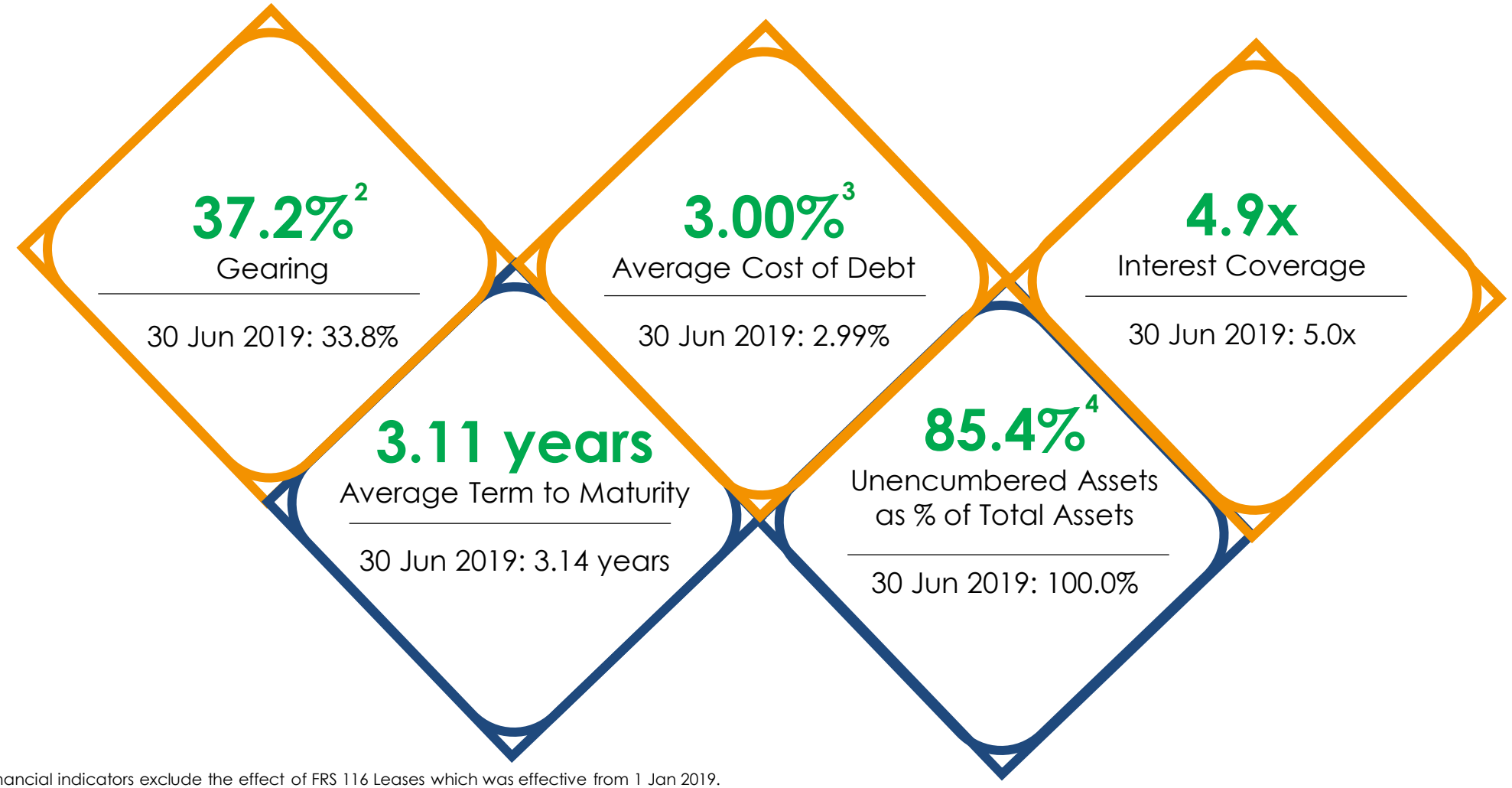
Rental Reversion[1]	Total Tenants' Sales[2,3]	Portfolio Shopper Traffic[2]	Portfolio Occupancy as at 30 Sep 2019[4]
+7.4% y-o-y	**+11.8%** y-o-y	**+8.3%** y-o-y	**97.1%**

Prudent Financial Management

Completed All Term Loan Refinancing in 2019	**~50%** Of Half-Yearly Distributable Income Hedged into SGD[6]	**~82.6%** Total Debt on Fixed Rates to Mitigate Rising Interest Rates[5,6]

Notes:
1. Refer to slide 15 for more information.
2. Includes only multi-tenanted malls based on 100% ownership
3. Excludes tenants' sales from supermarkets and department stores.
4. Based on all committed leases.
5. Excludes BL, MML, RMB denominated loans.
6. CRCT's hedging policy is to hedge at least 50% of half-yearly distributable income into SGD and at least 80% of total debt to fixed interest rates.

Key Financial Indicators[1] as at 30 Sep 2019



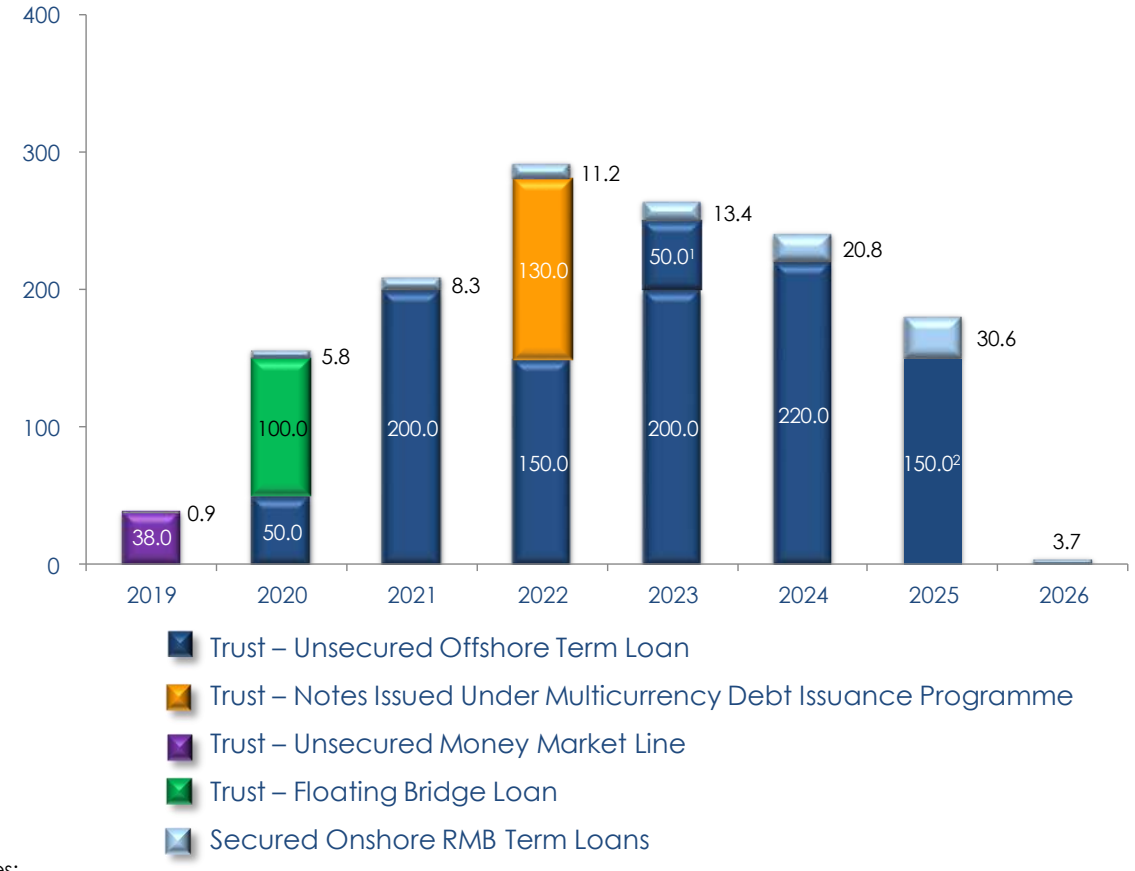
Notes:
1. All key financial indicators exclude the effect of FRS 116 Leases which was effective from 1 Jan 2019.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix (includes CRCT's proportionate share of its Joint Venture's borrowing and deposited property). The higher gearing as at 30 Sep 2019 is due to the additional borrowings for acquisition purposes.
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

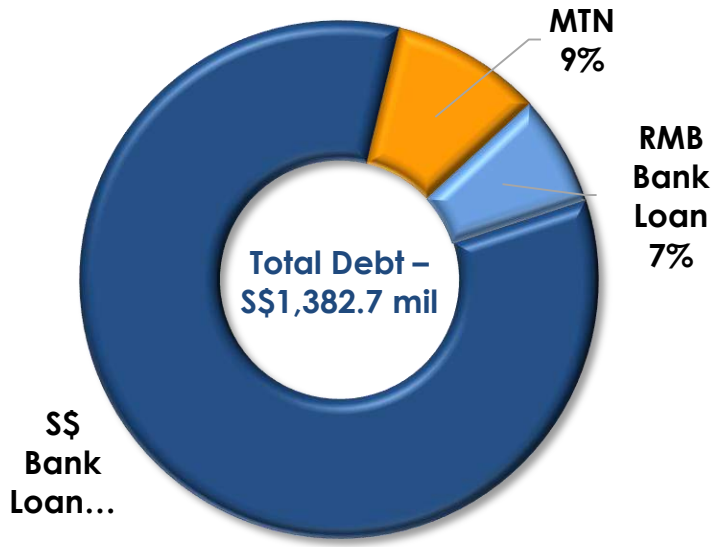
Well-Staggered Debt Maturity

Debt Maturity Profile (30 Sep 2019)

S$ million



Based on 82.6%[3] fixed rate borrowings:



Proforma impact on:	Assuming +0.1% p.a. increase in interest rate
Interest Expense[3]	S$ +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. Relates to acquisition of CapitaMall Xuefu, CapitaMall Yuhuating and CapitMall Aidemengdun.
3. Excludes BL, MML, RMB denominated loans.

Portfolio Update



CapitaMall Wangjing, Beijing

Portfolio Occupancy Rate of 97.1%[1]

		30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
Multi-Tenanted Malls	CapitaMall Xizhimen	99.9%	99.9%	99.9%	100.0%	99.8%
	CapitaMall Wangjing	99.7%	99.4%	99.2%	99.6%	99.4%
	CapitaMall Grand Canyon	97.7%	97.5%	99.3%	98.8%	99.0%
	CapitaMall Xuefu	-	-	-	-	99.5%
	Rock Square	98.7%	98.4%	98.5%	96.8%	99.0%
	CapitaMall Xinnan	99.5%	99.5%	99.7%	98.7%	98.1%
	CapitaMall Yuhuating	-	-	-	-	95.6%
	CapitaMall Aidemengdun	-	-	-	-	97.6%
	CapitaMall Saihan	99.9%	100.0%	99.9%	99.9%	99.8%
	CapitaMall Qibao	94.9%	95.3%	96.1%	95.0%	92.8%
	CapitaMall Minzhongleyuan	72.1%	70.3%	62.7%	61.2%	58.4%
Master-Leased Malls	CapitaMall Shuangjing and Erqi	100.0%	100.0%	100.0%	100.0%	100.0%
Total CRCT Portfolio		**97.7%**	**97.5%**	**97.4%**	**97.0%**	**97.1%**

Note:
1. Based on all committed leases as at 30 Sep 2019.

Portfolio Rental Reversion in YTD 2019

From 1 Jan to 30 Sep 2019				
Property	**No. of new leases/renewals**	**Area (sq m)**	**% of Total Net Lettable Area**	**Var. over last rental rate[1,2]**
CapitaMall Xizhimen	92	5,462	10.8%	13.0%
CapitaMall Wangjing	91	5,394	10.4%	3.7%
CapitaMall Grand Canyon	53	5,197	11.4%	2.6%
CapitaMall Xinnan	85	8,713	24.0%	4.7%
CapitaMall Qibao	54	6,358	12.6%	(5.3)%
CapitaMall Saihan	90	4,809	15.5%	8.1%
Rock Square	49	4,789	9.0%	25.4%
CapitaMall Minzhongleyuan	32	1,963	8.8%	(5.1)%
Portfolio[3,4]	**546**	**42,685**	**12.5%**	**7.5%**

Notes:
1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
2. Includes re-configured units.
3. Excludes introduction of new concepts, mini anchor and area reconfiguration. If included, portfolio variance over last rental rate will be 4.7%.
4. Excludes newly acquired assets – CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating – as the information is only for one month (Sep).

Portfolio Lease Expiry Profile

Lease Expiry Profile for 2019

Property	No. of Leases[1]	% of total Gross Rental Income[2,3]	% of total Net Lettable Area[4]
CapitaMall Xizhimen	41	8.7%	5.5%
CapitaMall Wangjing	45	15.8%	10.2%
CapitaMall Grand Canyon	24	12.6%	5.3%
CapitaMall Xinnan	52	15.6%	8.6%
CapitaMall Qibao	22	10.7%	6.0%
CapitaMall Saihan	42	16.1%	10.0%
Rock Square	17	4.1%	2.4%
CapitaMall Xuefu	67	11.5%	8.5%
CapitaMall Aidemengdun	24	6.2%	3.7%
CapitaMall Yuhuating	58	15.4%	6.2%
CapitaMall Shuangjing	2	2.7%	0.3%
CapitaMall Minzhongleyuan	3	7.4%	2.8%

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

Portfolio Lease Expiry Profile

Lease Expiry Profile By Year

Year	No. of Leases[1]	% of total Gross Rental Income[1,2,3]
2019	397	10.6%
2020	1,167	30.9%
2021	436	19.6%
2022	214	12.4%
2023	92	6.8%
Beyond 2023	144	19.7%

Weighted Average Lease Expiry (years)[1]

2.5

By Gross Rental Income[2]

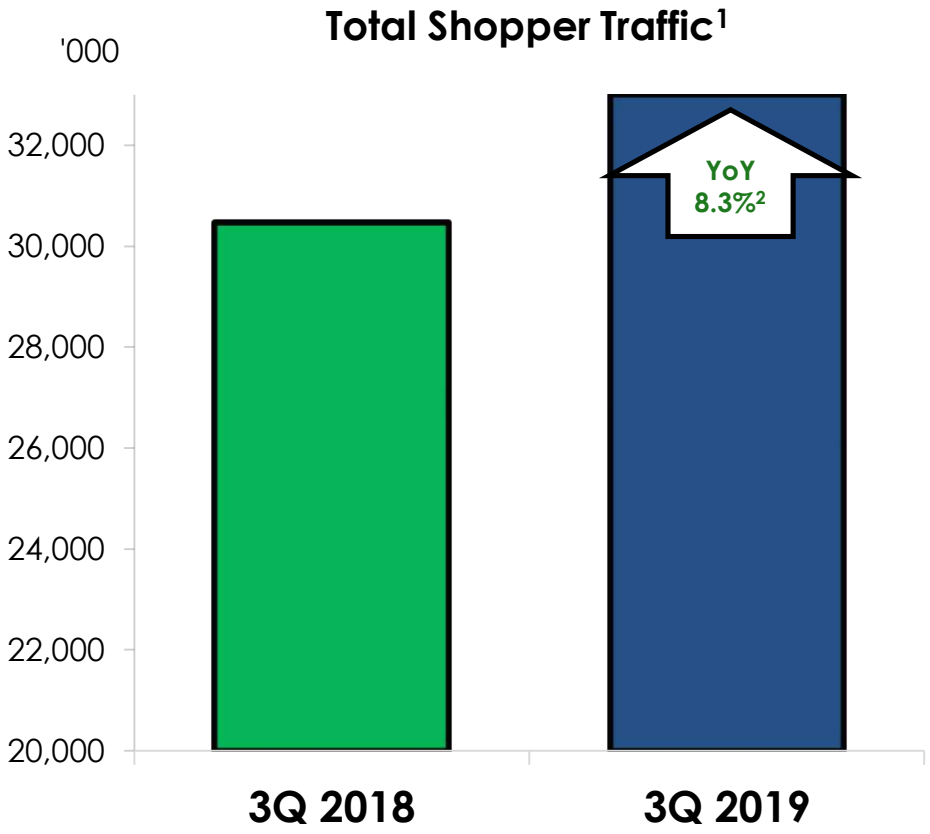
4.4

By Net Lettable Area

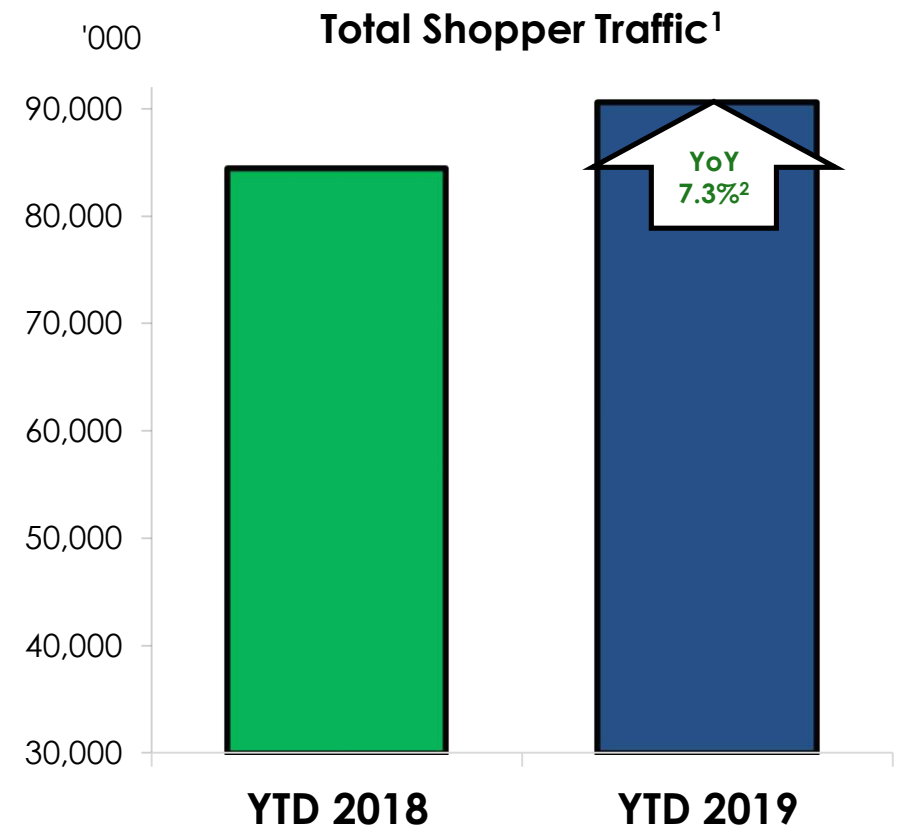
Notes:
1. Based on all committed leases as of 30 Sep 2019.
2. Excludes gross turnover rent.
3. As a percentage of total gross rental income as at 30 Sep 2019.

Portfolio Shopper Traffic

3Q 2018 vs 3Q 2019



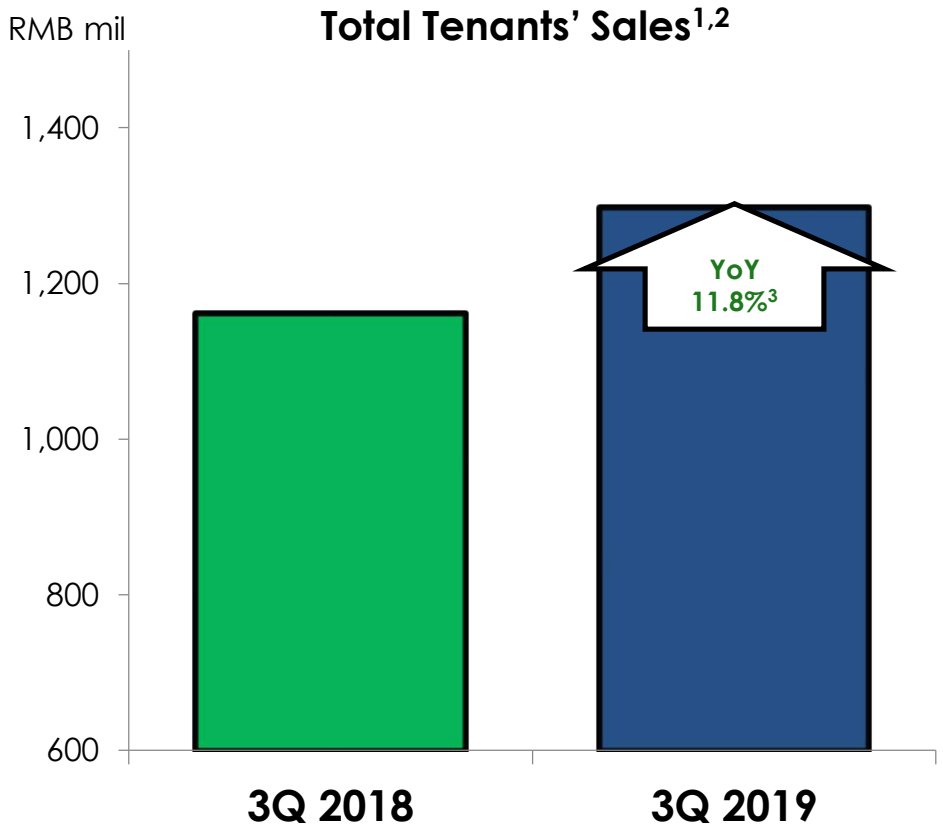
YTD 2018 vs YTD 2019



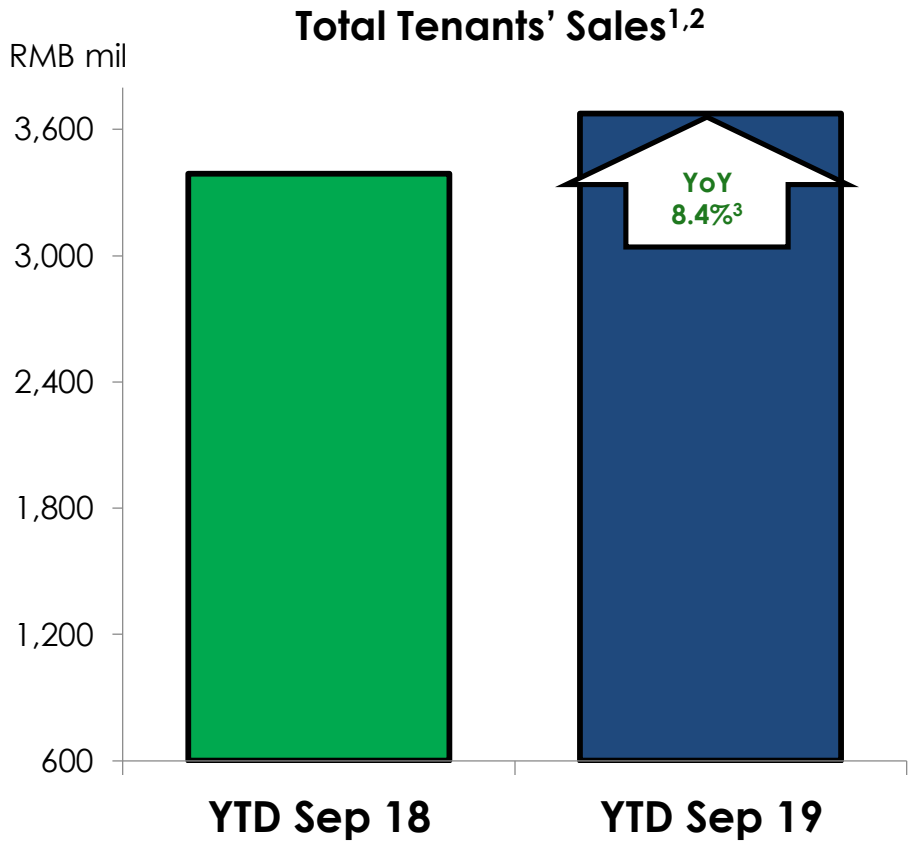
Notes:
1. Excludes master-leased malls.
2. On same portfolio and holding period basis (excluding CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating and Rock Square's Jan 2019 Traffic):
   a. 3Q 2019 Shopper Traffic: -1.6%
   b. YTD 2019 Shopper Traffic: 1.3%

Portfolio Tenants' Sales

3Q 2018 vs 3Q 2019



YTD 2018 vs YTD 2019



Notes:
1. Excludes master-leased mall.
2. Excludes tenants' sales from Supermarket and Department Store.
3. On same portfolio and holding period basis (excluding CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating and Rock Square's Jan 2019 Tenant Sales):
   a. 3Q 2019 Tenant Sales: 2.0%
   b. YTD 2019 Tenant Sales: 2.7%

Proactive Asset Management



CapitaMall Saihan, Hohhot

Dynamic Chinese Retail Industry -
Capturing Opportunities & Trends

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



Proactive Leasing Strategy

Collaborate and partner new-to-market retailers & brands

Enhance Shopper Engagement

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

Active Tenant Remixing

Renew content and refresh offerings to enhance mall appeal

1 Introduce Omnichannel Retail Concepts

Proactive Strategy to Ride on New Retailing Trend

CapitaMall Aidemengdun

Next-Ten – ***Providing Convenience***

- Pilot new generation retail concept integrating online-and-offline shopping to provide convenience to shoppers
- Created an interactive self-checkout kiosk, allowing shoppers to select and purchase their items at the touch of a button





Vipshop – ***Bringing in new Offerings***

- Attracted Vipshop, leading online discount retailer for brands in China, to establish physical presence at our mall
- Lack of offline outlet stores in China[1] presents opportunities for CRCT to capitalize and bring in these interesting, crowd pulling concepts

唯品会 vip.com



Rock Square

NetEase Kaola – ***Creating New Consumer Touchpoints***

- Partnered China's second-largest cross-border e-commerce platform[2] to set up the first offline store in Guangzhou city
- Part of the online retailer's strategy to be closer to the consumers through the "Online plus Offline" model to enhance brand loyalty[3]



Alibaba acquired NetEase Kaola in Sep 2019

Notes:
1. Vipshop Holdings Limited Investor Presentation, Aug 2019.
2. Barron's, Alibaba Bulks Up Import Ecommerce Operations With Buy of Netease Unit, 6 Sep 2019.
3. Inside Retail Hong Kong, NetEase Kaola opens Hangzhou flagship, 23 Jan 2019.

2 Execute Effective Space Reconfigurations

Capture Upside and Expand Product Offerings

CapitaMall Xizhimen

- Actively reconfigured bigger ground floor unit into 3 specialty units
- Introduced higher quality brands across different trade categories from Fashion & Accessories to Shoes & Bags
- Strong rental reversion of >20% from this area

SWAROVSKI

CHARLES & KEITH

CALZEDONIA

CapitaMall Xinnan

- Recovered prime ground floor unit from pure GTO tenant
- Successfully converted and leased to tenants with fixed rental structure
- Total rental income expected to more than double in this space



Rock Square

- Successfully recovered large unit on ground floor and reconfigured into smaller and higher-yielding domestic designer brands
- Strong rental upside from this area with an expansion of brand offerings



Introduced a variety of new fashion tenants

3 Refresh Offerings with New Stores Opening

Continuously Engage Shoppers with Fresh Offerings

CapitaMall Xuefu



- Newly opened family-friendly restaurant is packed with interesting toys and play areas for children, making it ideal for family gatherings
- Further enhances the positioning of Level 3, which focuses on family and children-related brands





- Collaborate with popular fashion brands to rejuvenate offerings targeted at millennials from nearby university cluster
- Continuously upgrade brands to refresh content through active leasing strategy

Rock Square



- Long queues inject vibrancy to the Square with the introduction of Yo!Tea, the latest "internet celebrity" Fruit Tea in 3Q 2019 and Bao Shi Fu, a popular "Internet celebrity" pastry shop that opened in 2Q 2019
- First Yo!Tea store in Guangzhou

4 Connect with the Local Community

Organised Novel Marketing Efforts that Intertwines with Consumer's Habits and Lives

Mall Anniversary Celebrations


CapitaMall Wangjing – 13th Year Anniversary



CapitaMall Qibao – 13th Year Anniversary


CapitaMall Aidemengdun – 9th Year Anniversary

Plogging Event at CapitaMall Xuefu



Rooftop Farm Event at CapitaMall Yuhuating







FLYING Sneaker Carnival at Rock Square



Acquisition Growth



CapitaMall Aidemengdun, Harbin

Completed Largest Acquisition to-date

CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating in Aug 2019

- Announced the acquisition of CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating on 11 Jun 2019. The acquisition was **completed on 30 Aug 2019**, after obtaining unitholders' approval at an Extraordinary General Meeting that was convened on 1 Aug 2019.
- Raised gross proceeds of approximately **S$279.4 million** from equity fund raising through the issuance of 191.9 million new units comprising private placement of 105.0 million new units at S$1.469 per unit and non-renounceable preferential offering of 86.9 million units at S$1.440 per unit.


CapitaMall Xuefu, Harbin


CapitaMall Aidemengdun, Harbin


CapitaMall Yuhuating, Changsha

Average Daily Trading Volume[1]	Gross Rentable Area[2]
+80.7%	+23.5%
Market Capitalisation[3]	**Portfolio Size[4]**
+18.4%	+17.1%

Notes:
1. YTD 2019 vs YTD 2018.
2. 2Q 2019 vs 3Q 2019.
3. Market Capitalisation is calculated based on 998,517,317 units at S$1.56 on 30 Jun 2019 and 1,205,224,110 units at S$1.53 on 30 Sep 2019 respectively.
4. Portfolio size for Jun 2019 is based on 100% valuation of Rock Square and CapitaMall Wuhu. Portfolio size for Sep 2019 is based on 100% valuation of Rock Square, agreed value of CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating and excludes CapitaMall Wuhu.

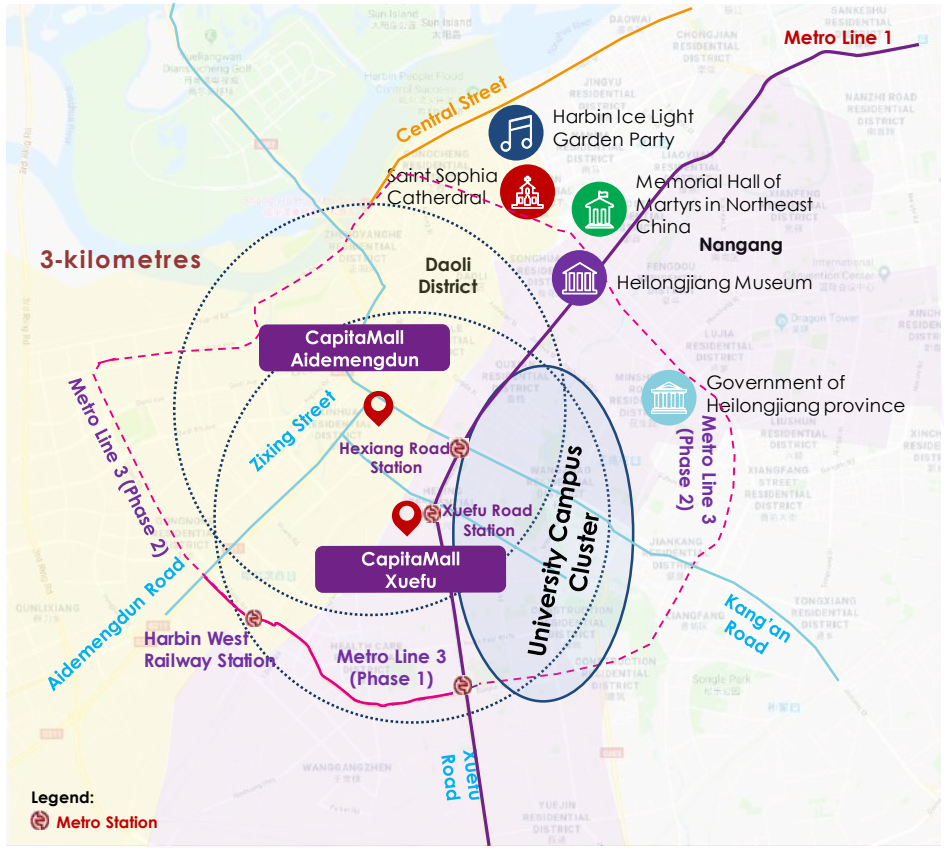
Summary of Acquired Properties

	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 Occupancy[1]	99.8%	98.6%	98.1%
No. of Leases[1]	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 Value[2]	6.1%	5.6%	6.2%

Notes:
1. Based on information as at 31 March 2019.
2. Based on FY2018 NPI.

Addition of Strategically Located and High Quality Assets

Strategic Location with Excellent Connectivity and Strong Population Catchment



CapitaMall Xuefu

- ✓ **Direct basement connection** to **Metro Line 1** Xuefu Road Station, served by **more than 9 bus lines**
- ✓ **Excellent frontage to Xuefu Road**, which connects to the Second Ring Road
- ✓ Sizeable catchment of c.750,000[1] with large tertiary student population

CapitaMall Aidemengdun

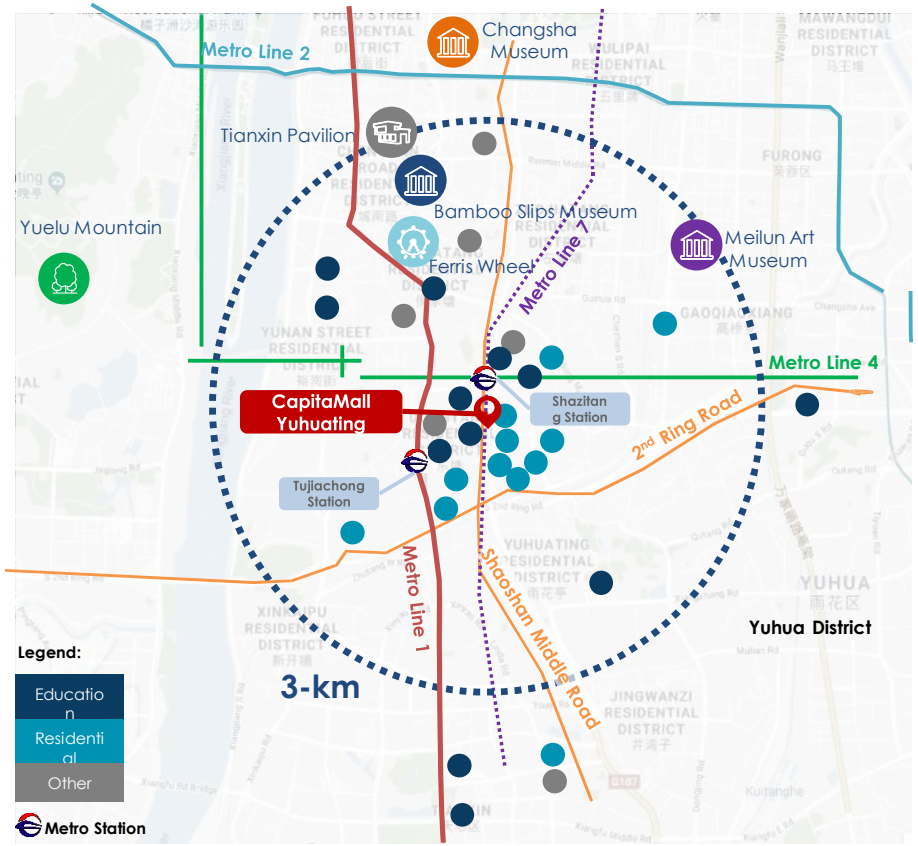
- ✓ **Good accessibility** via 2 Metro Stations[2] and more than 8 bus lines
- ✓ **Direct frontage to Aidemengdun Road** that **connects the International Airport to Central Street**
- ✓ Population catchment of c.400,000[1] and **close to Central Street,** the popular shopping and dining destination

Close Proximity and Complementary Retail Offerings Enhance Leasing, Marketing and Operational Synergies

Notes:
1. Within a 3-kilometre radius.
2. Within a 1.5-kilometre radius.

Addition of Strategically Located and High Quality Assets

Strategic Location with Excellent Connectivity and Strong Population Catchment



CapitaMall Yuhuating

- ✓ **Great accessibility** via public transport with 2 Metro stations within 1-kilometre and more than 15 bus lines
- ✓ Nestled within **large cluster** of **residential, educational and financial institutional facilities**
- ✓ Enjoys **premium frontage at major intersection**, one of the city's main arterial roads that connects to the Second Ring Road
- ✓ **Dense catchment of c.700,000 within 3-kilometre radius,** in the Dongtang retail hub

Easily Accessible Mall Situated in a Dense Catchment

CapitaMall Xuefu

Differentiated and Experiential Regional Destination Mall in the University Campus Cluster



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



Leading Brands

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

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



Children engaged in the miniature car exhibit



Dream Park offering a memorable summer experience

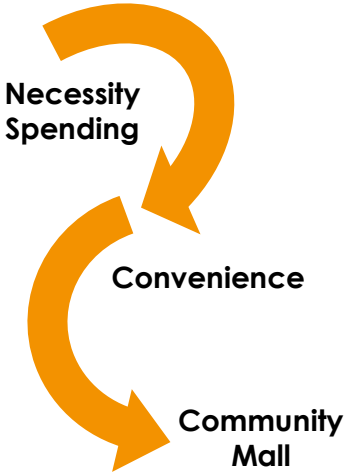

Exciting Career Fair targeting post-graduate students from nearby campus

CapitaMall Aidemengdun

Strategically Located Community Mall Focused on Necessity Spending



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



Leading Brands

YOSHINOYA

唯品会 vip.com

adidas

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


Shoppers enjoying seasonal events and performances


Popular IP events drawing both young and old


Online gaming competitions attracting gamers and millennials

CapitaMall Yuhuating

Well Established Community Mall Surrounded by Large Residential Communities



- **One stop necessity shopping mall with established presence**
- **Comprehensive and integrated shopping experience** including supermarket, cinema, fashion, F&B and leisure
- **Strong brand awareness** in the catchment area
- Lease expiry profile with areas up for renewal **create attractive opportunities for further upside**
  - 64% of leases[1] expiring in next 2 years



Leading Brands

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



Crowds gather to watch children perform for Earth Day 2019 celebrations





Families bonding over interactive fishing activity

Looking Ahead



CapitaMall Xinnan, Chengdu

Quality Growth Through Multi-Pronged Strategy

Drive Organic Growth

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

Innovative Value Enhancement

- ✓ **Successfully completed Asset Enhancement Initiative (AEI) at level 4 of CapitaMall Wangjing in 2018**
  - Recovered space of approximately 4,700 square metre from anchor tenant and transformed area to higher-yielding specialty stores
  - Drove positive footfall drive and income contribution to the new zone
- ✓ **Plan to embark on AEI at Rock Square to**
  - Optimise leasing space to generate additional revenue
  - Create better shopper circulation
  - Enhance façade

Disciplined Portfolio Reconstitution

- ✓ **Achieved acquisition size of approximately RMB3.8 billion year-to-date**
- ✓ **Actively rejuvenated portfolio:**
  - **Addition of 4 quality assets** that have stronger growth attributes
  - **Divested 2 non-core assets** and unlocked value

YTD 2019 Divestment


CapitaMall Wuhu, Wuhu


CapitaMall Saihan, Hohhot

YTD 2019 Acquisition


Yuquan Mall, Hohhot (Artist's Impression)


CapitaMall Xuefu, Harbin


CapitaMall Aidemengdun, Harbin


CapitaMall Yuhuating, Changsha

Continuously Optimising Portfolio for Growth

Proactively Rejuvenate Our Portfolio

2016

- **Acquisition** of CapitaMall Xinnan
  CRCT's first retail asset in Chengdu

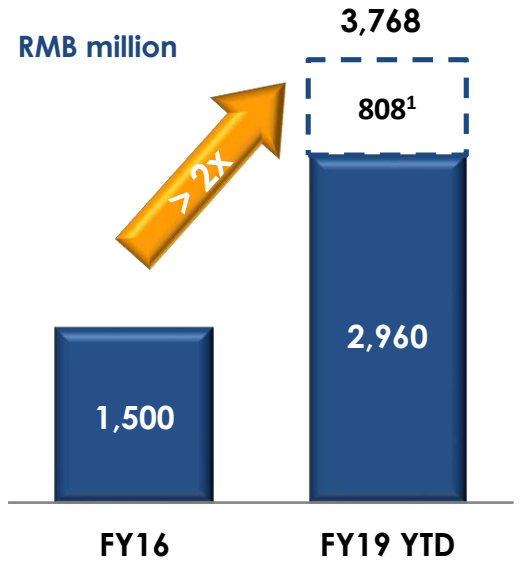
2017/2018

- **Divestment** of CapitaMall Anzhen
  Mature master-lease mall
- **Acquisition** of 51% of Rock Square
  CRCT's first retail asset in Guangzhou
- **Acquisition** of Yuquan Mall
  Strategic mall to capture growing market in Hohhot

2019

- **Divestment** of CapitaMall Saihan
- **Divestment** of CapitaMall Wuhu
  Refocus on core portfolio
- **Acquisition** of CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating
  CRCT's first retail assets in Harbin and Changsha

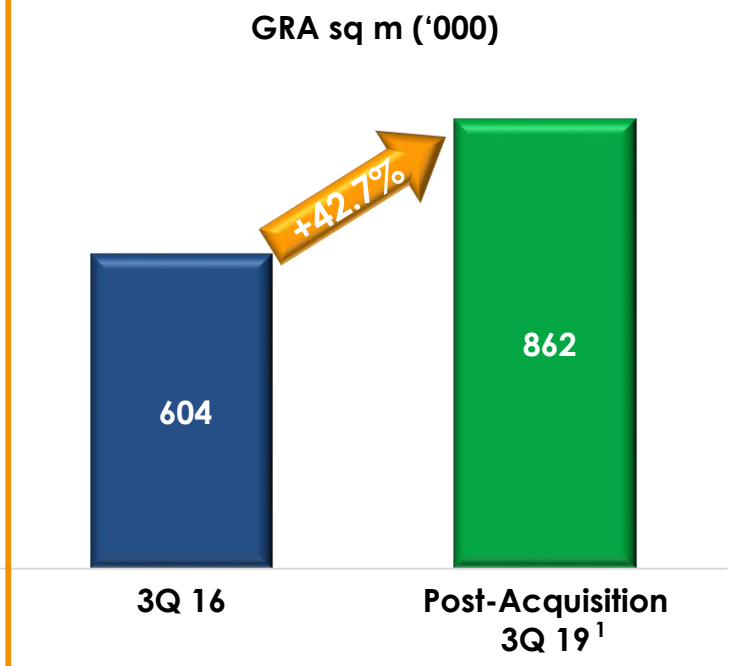
✓ **Acquisition size more than doubled in last 3 years**



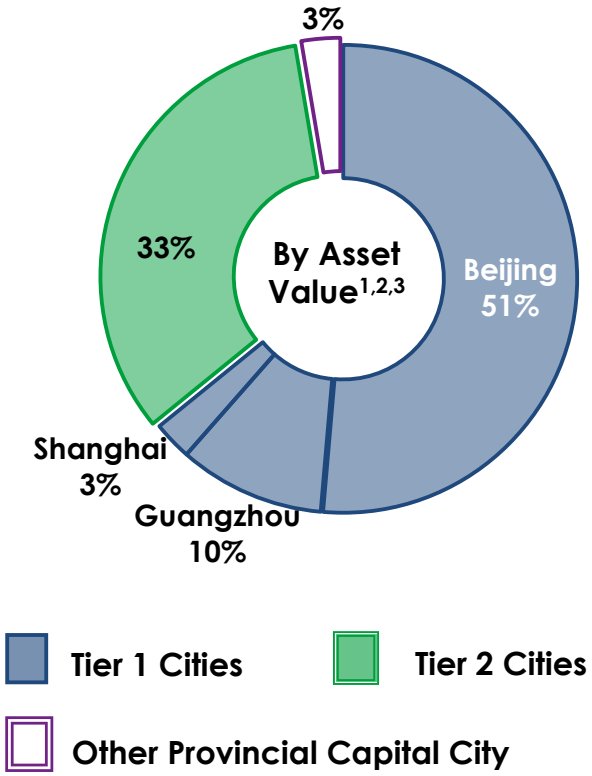
Note:
1. Acquisition of Yuquan Mall.

… by Focusing on Core Strategies

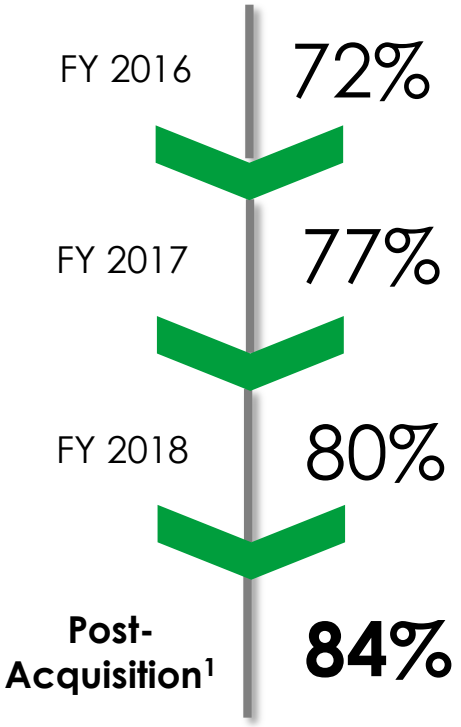
Value-Enhancing Acquisitions Improve Portfolio Attributes



Maintaining Quality Exposure in Tier 1 and 2 Cities



With High Proportion of Multi-Tenanted Malls



Notes:
1. Excludes CapitaMall Wuhu as the divestment has been completed.
2. Includes CRCT's 51% interest in Rock Square.
3. Based on the valuation of the investment properties as at 30 Jun 2019 with the exception of CapitaMall Saihan, in which the valuation used was based on latest divestment price, and CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating, in which the valuations used were based on latest agreed acquisition price.

Appendix



Rock Square, Guangzhou

3Q 2019

Net Property Income Increased 14.4% Y-o-Y

	3Q 2019 Actual [1]	3Q 2018 Actual	Change %
Gross Revenue (RMB'000)	300,922	274,013	9.8
NPI (RMB'000)[2]	208,034	181,856	14.4
NPI (S$'000)[2]	41,105	36,732	11.9
Distributable Income from Joint Venture (S$'000)[3]	2,935	1,847	58.9
Income Available for Distribution to Unitholders (S$'000)	26,931	22,897	17.6
Capital Distribution (S$'000)[4]	-	750	(100.0)
Distributable Income (S$'000)	26,931	23,647	13.9
DPU before Capital Distribution (Singapore cents)[4,5]	2.43	2.33	4.3
DPU after Capital Distribution (Singapore cents)[4,5]	2.43	2.41	0.8
Annualised Distribution Yield (Based on unit price of S$1.53 on 30 Sep 2019)	6.3%		
Annualised Distribution Yield (Based on unit price of S$1.53 on 24 Oct 2019)	6.3%		

Notes:

1. Includes contribution from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 Aug 2019.
2. 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.
3. This relates to 51% interest in Rock Square.
4. Capital distribution arising from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
5. 3Q 2019 DPU was based on 998.5 million Units from 1 Jul 2019 to 13 Aug 2019 and 1,205.2 million Units from 14 Aug 2019 to 30 Sep 2019. 3Q 2018 DPU was based on 980.5 million Units.

9M 2019

Net Property Income Grew 12.2% Y-o-Y

	YTD 2019 Actual [1]	YTD 2018 Actual	Change %
Gross Revenue (RMB'000)	855,422	811,256	5.4
NPI (RMB'000)[2]	608,007	541,878	12.2
NPI (S$'000)[2]	121,272	111,545	8.7
Distributable Income from Joint Venture (S$'000)[3]	8,048	5,077	58.5
Income Available for Distribution to Unitholders (S$'000)	77,162	70,757	9.1
Capital Distribution (S$'000)[4]	1,000	5,250	(81.0)
Distributable Income (S$'000)	78,162	76,007	2.8
DPU before Capital Distribution (Singapore cents)[4,5]	7.46	7.26	2.8
DPU after Capital Distribution (Singapore cents)[4,5]	7.56	7.80	(3.1)
Annualised Distribution Yield (Based on unit price of S$1.53 on 30 Sep 2019)	6.6%		
Annualised Distribution Yield (Based on unit price of S$1.53 on 24 Oct 2019)	6.6%		

Notes:

1. Includes contribution from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 Aug 2019.
2. 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.
3. This relates to 51% interest in Rock Square for YTD 2019 and for the period from 1 Feb 2018 to 30 Sep 2018 for YTD 2018.
4. Capital distribution arising from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
5. YTD 2019 DPU was based on 998.5 million Units from 1 Jan 2019 to 13 Aug 2019 and 1,205.2 million Units from 14 Aug 2019 to 30 Sep 2019. YTD 2018 DPU were based on 969.9 million from 1 Jan 2018 to 30 Jun 2018 and 980.5 million Units from 1 Jul 2018 to 30 Sep 2018.

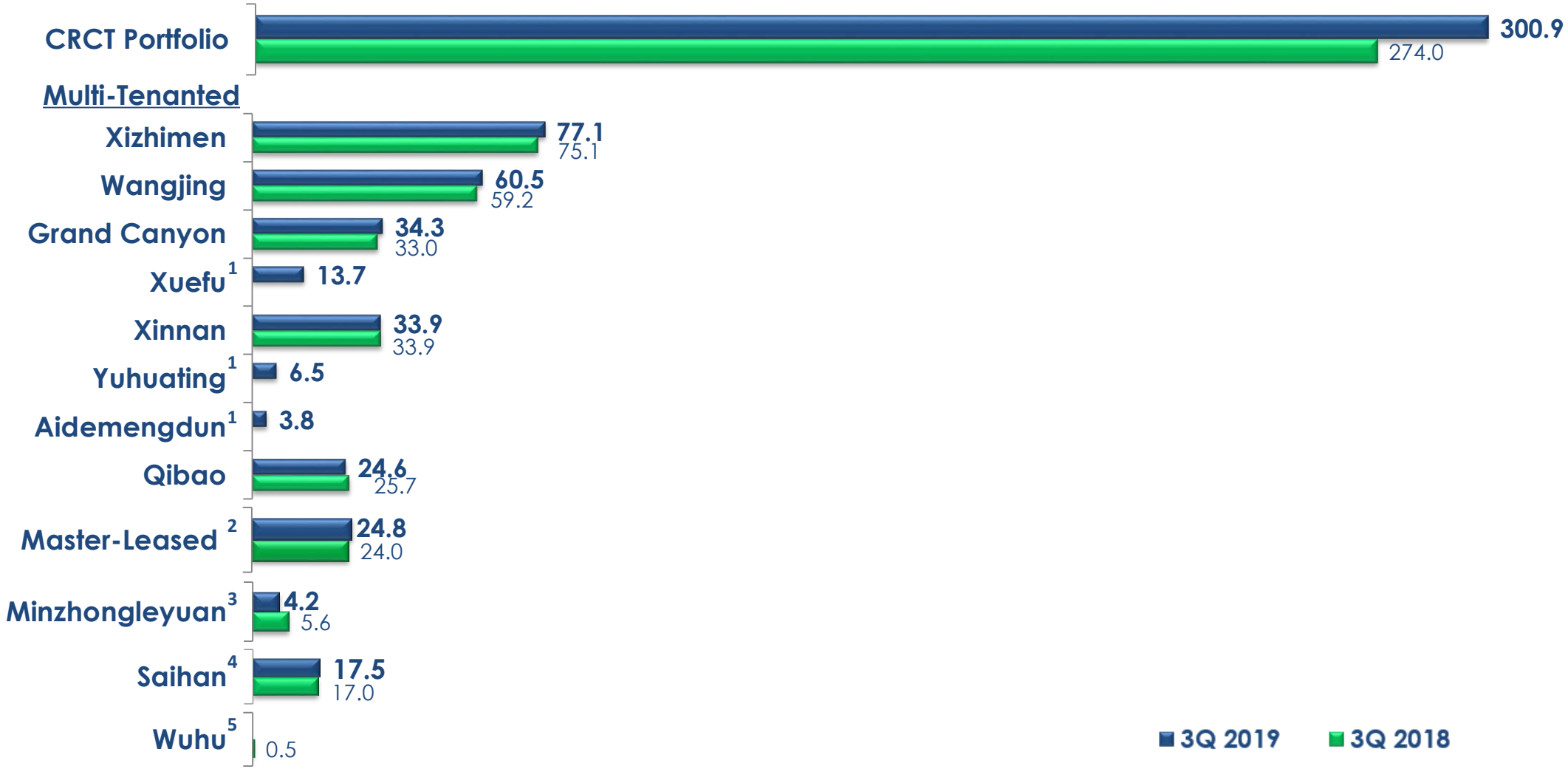
Healthy Balance Sheet

As at 30 Sep 2019	S$'000
Non-current assets	3,279,913
Current assets	481,334
Total Assets	**3,761,247**
Current liabilities	370,025
Non-current liabilities	1,522,856
Total Liabilities	**1,892,881**
Net Assets/ Unitholders' Fund	**1,868,366**
Units In Issue ('000 units)	**1,205,224**

Net Asset Value (NAV) per unit	**1.55**
Adjusted NAV per unit (net of distribution)	**1.54**

Property Gross Revenue (in RMB'mil):

3Q 2019 vs 3Q 2018

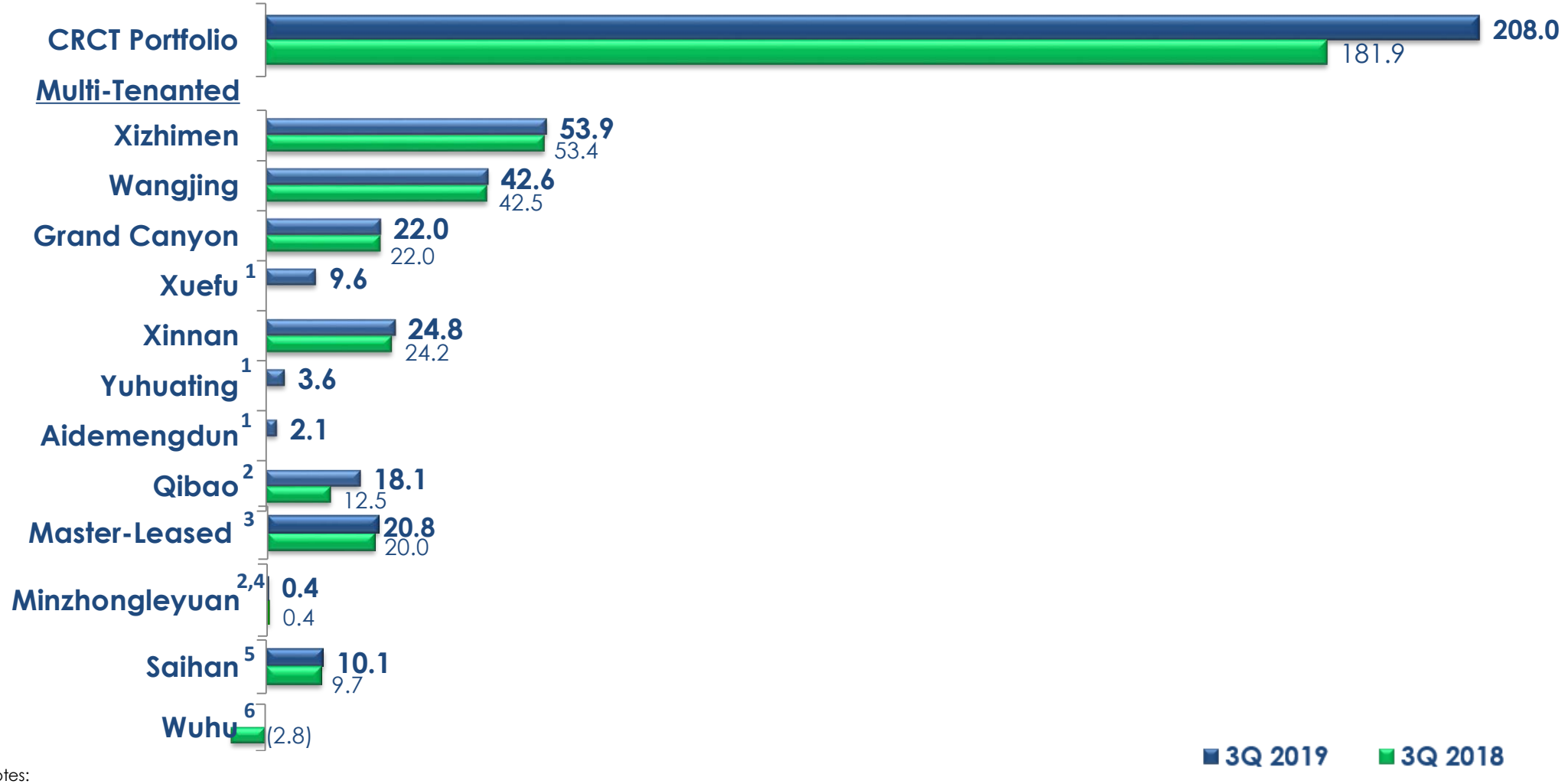


Notes:

1. The acquisition was completed on 30 Aug 2019.
2. Refers to CapitaMall Shuangjing and CapitaMall Erqi.
3. The mall is undergoing tenant mix adjustments.
4. The mall is still in operation and is classified under assets held for sale.
5. The completion of the divestment of CapitaMall Wuhu was announced on 10 Jul 2019.

Net Property Income (in RMB'mil):

3Q 2019 vs 3Q 2018

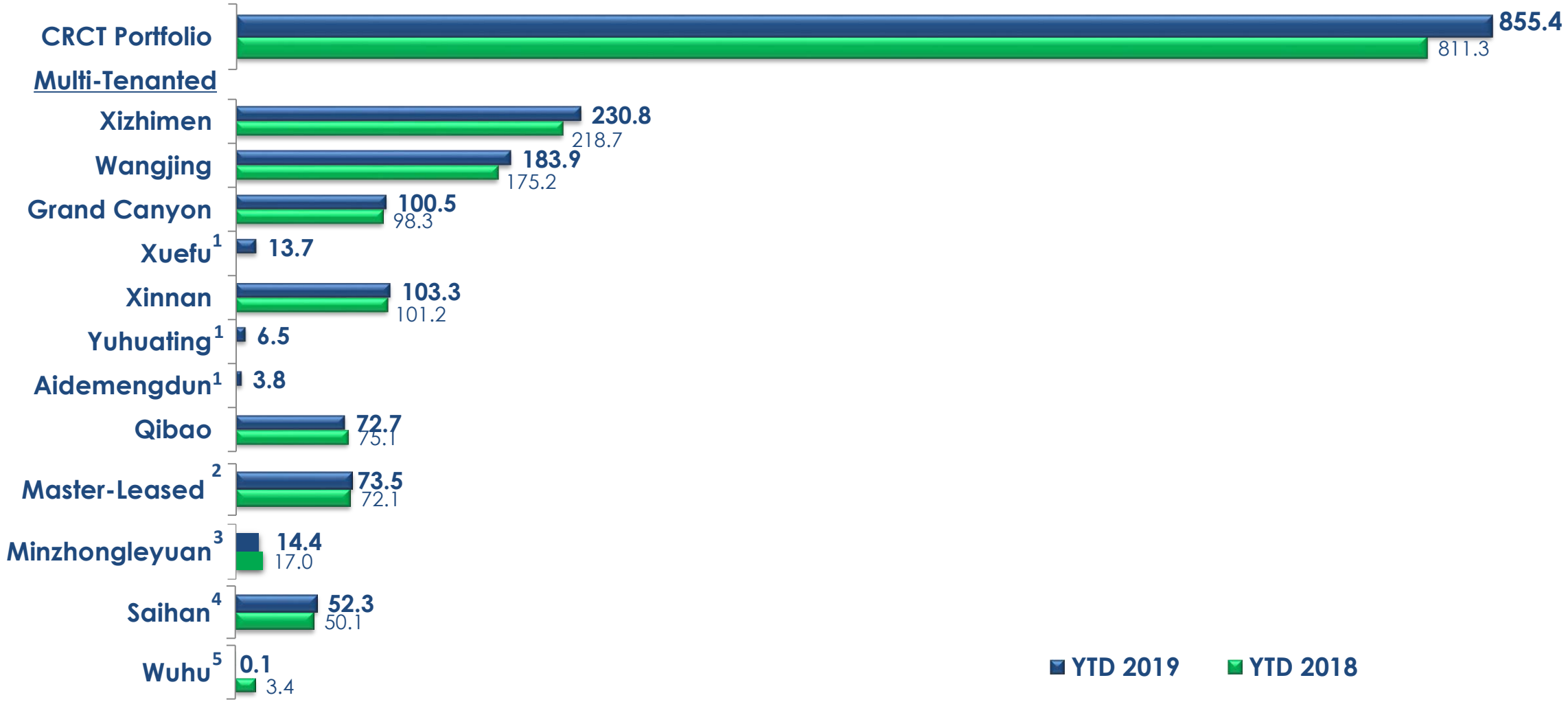


Notes:

1. The acquisition was completed on 30 Aug 2019.
2. 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.
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Property Gross Revenue (in RMB'mil):

YTD 2019 vs YTD 2018

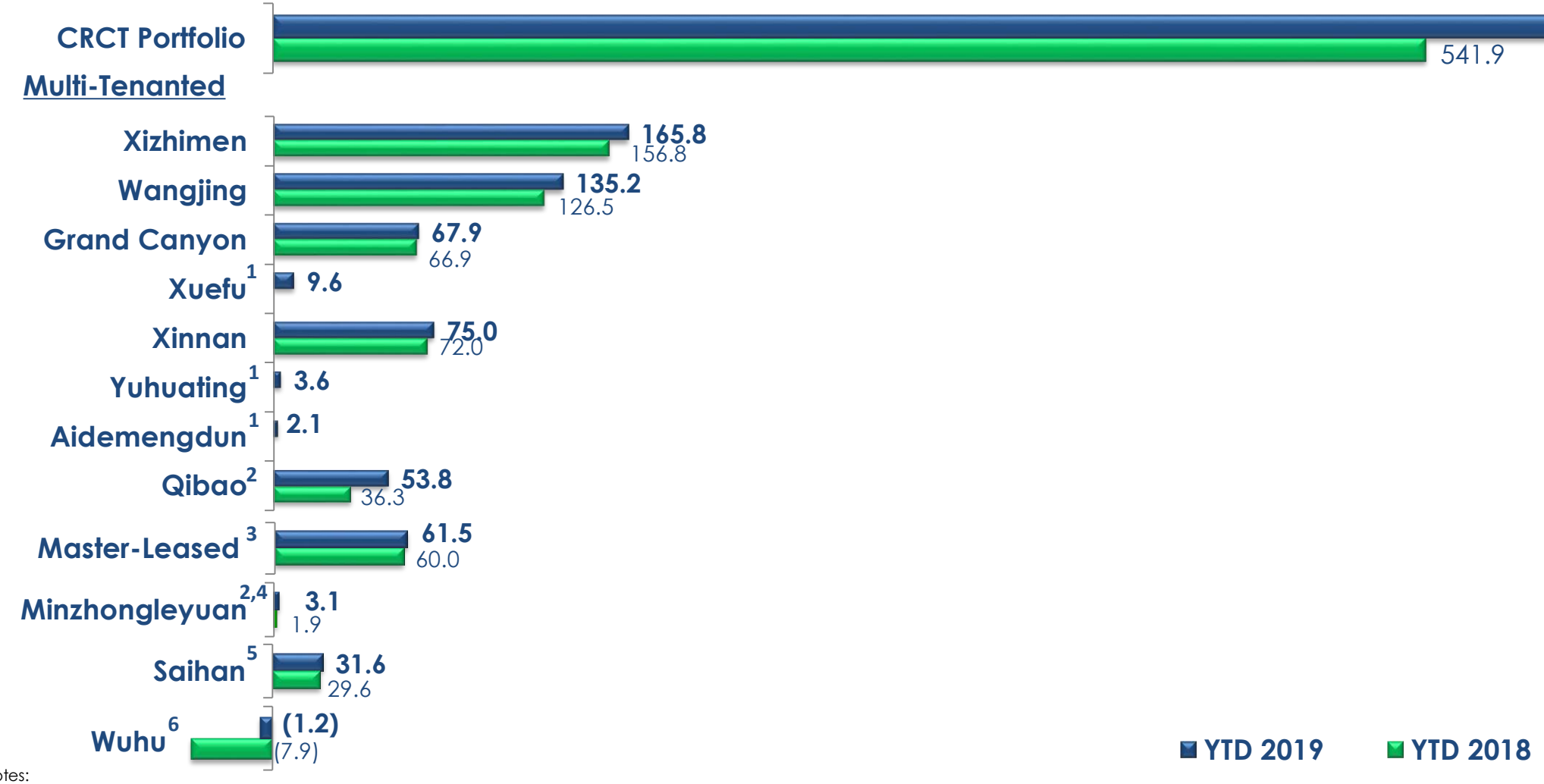


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Net Property Income (in RMB'mil):

YTD 2019 vs YTD 2018

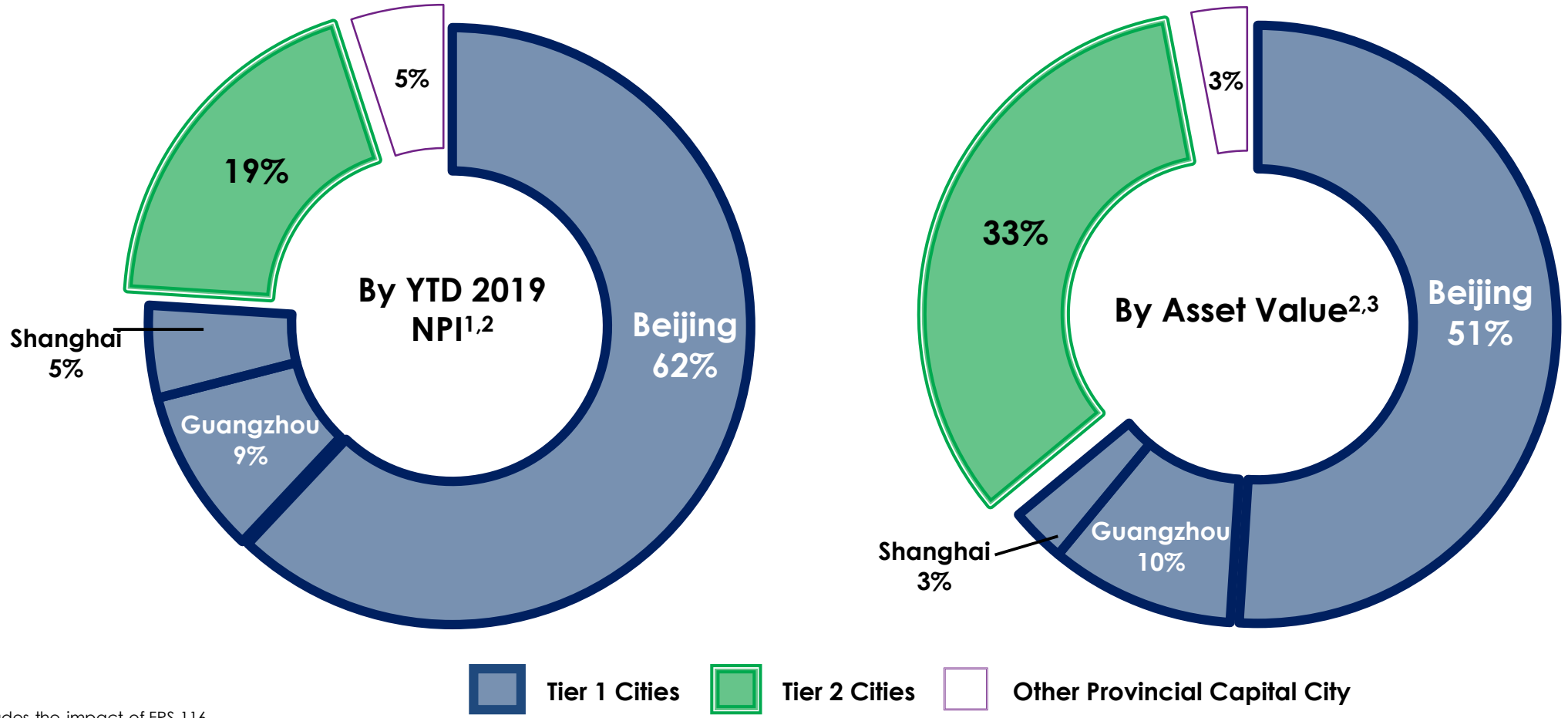


Notes:

1. The acquisition was completed on 30 Aug 2019.
2. 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.
3. Refers to CapitaMall Shuangjing and CapitaMall Erqi.
4. The mall is undergoing tenant mix adjustments.
5. The mall is still in operation and is classified under assets held for sale.
6. The completion of the divestment of CapitaMall Wuhu was announced on 10 Jul 2019.

Breakdown of Portfolio Contribution

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

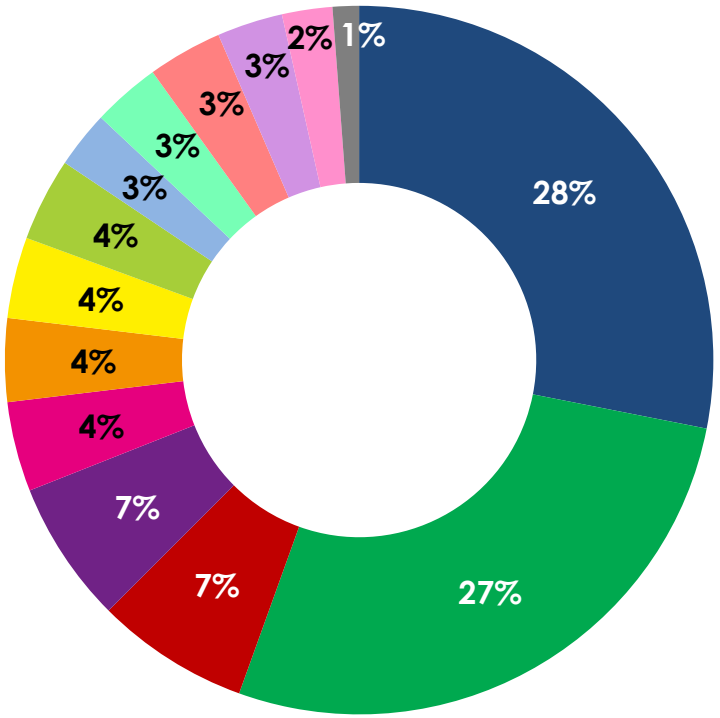


Notes:
1. Excludes the impact of FRS 116.
2. Includes CRCT's 51% interest in Rock Square and excludes CapitaMall Wuhu as the divestment has been completed.
3. Based on the valuation of the investment properties as at 30 Jun 2019. The valuation of CapitaMall Saihan is based on the latest divestment price, and the valuation of CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating is based on the latest agreed acquisition price.

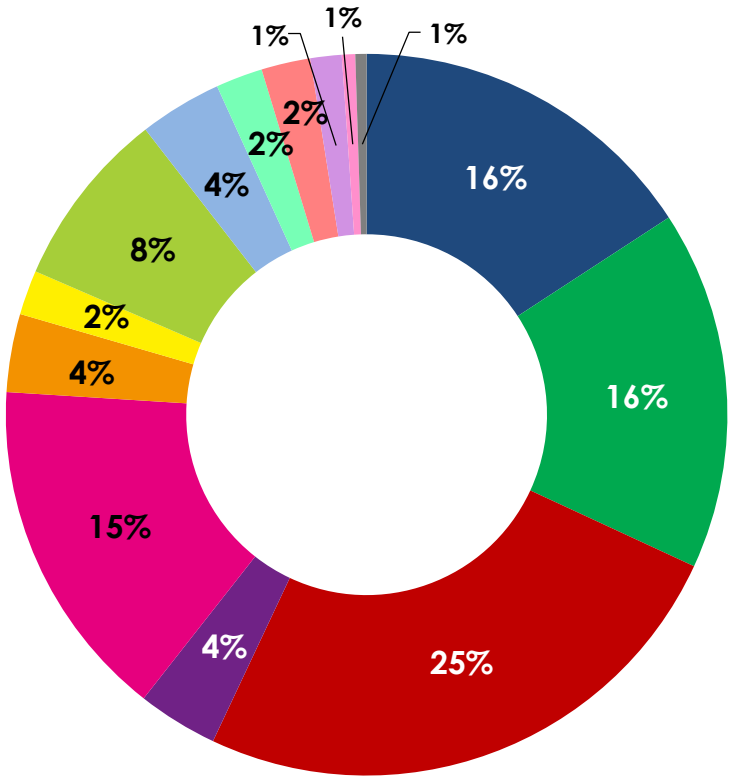
Breakdown of Portfolio Contribution[1]

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

By Gross Rental Income[1,2]

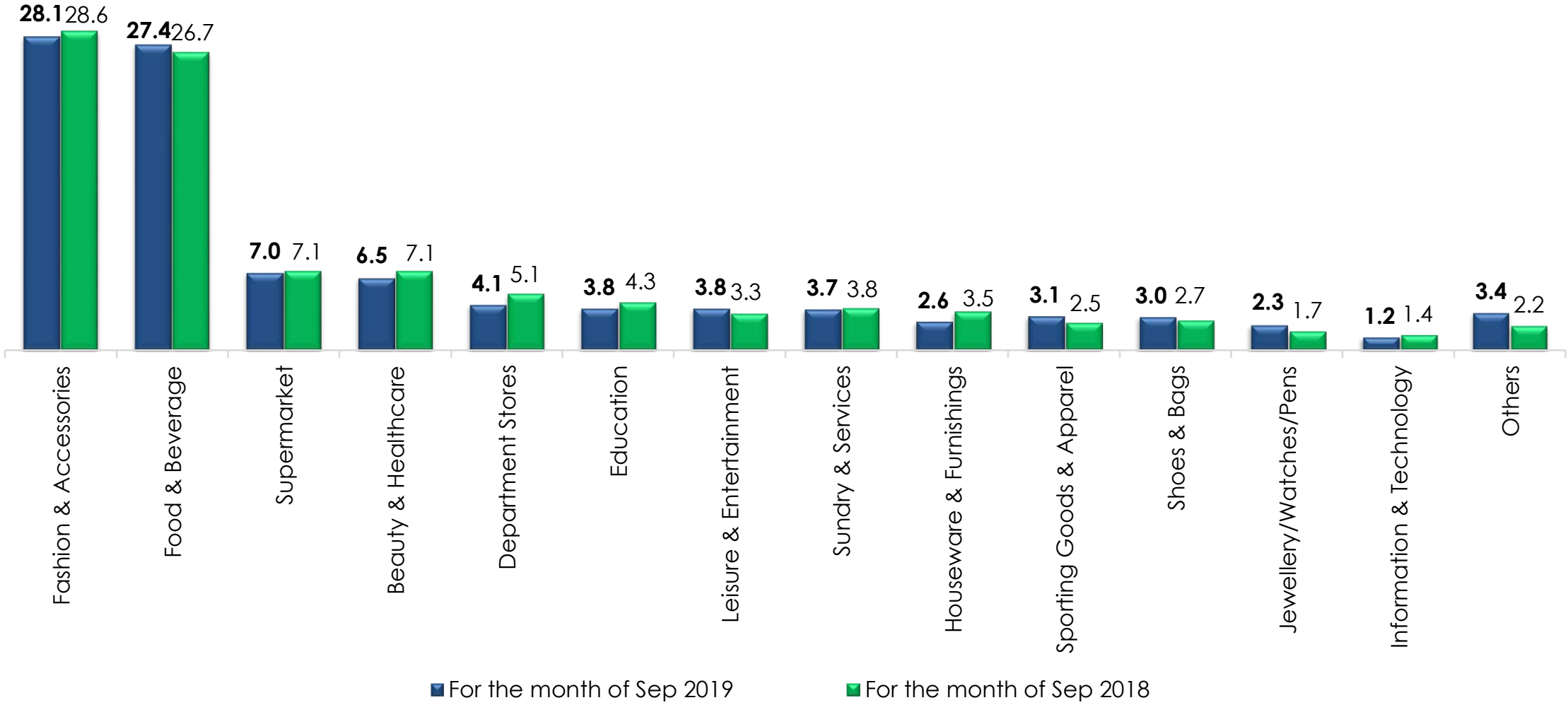


By Net Lettable Area[1,3]



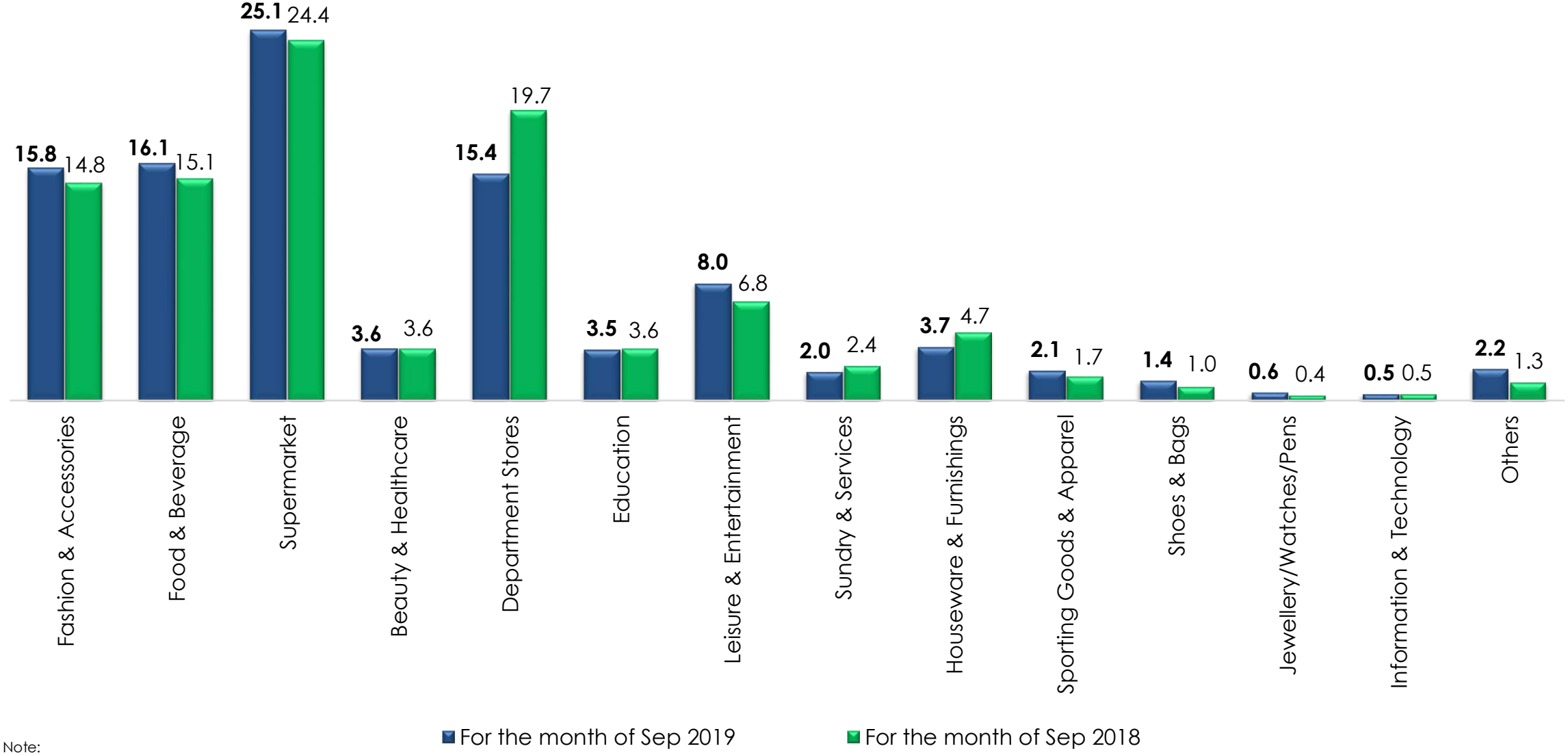
Notes:
1. Includes master-leased malls.
2. Percentage of committed gross rental income as at 30 Sep 2019, excluding gross turnover rent.
3. Percentage of committed NLA as at 30 Sep 2019.

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



Note:
1. Includes master-leased malls.

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



Note:
1. Includes master-leased malls.

Portfolio at a Glance

	CapitaMall Xizhimen 凯德MALL•西直门	CapitaMall Wangjing 凯德MALL•望京	CapitaMall Grand Canyon 凯德MALL• 大峡谷	CapitaMall Xuefu 凯德广场•学府	Rock Square[1] 乐峰广场
Location	Beijing	Beijing	Beijing	Harbin	Guangzhou
GFA[2] (sq m)	83,075	83,768	92,918	123,811	88,279
GRA[2] (sq m)	83,075	68,010	69,967	104,294	83,591
NLA[2] (sq m)	50,634	51,900	45,485	64,517	53,088
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	15 Dec 2045	17 Oct 2045
Valuation[3] (RMB mil)	3,453.0	2,677.0	2,111.0	1,745.0	3,403.0
Number of Leases[2]	279	253	189	417	206
Committed Occupancy[2]	99.8%	99.4%	99.0%	99.5%	99.0%
Shopper Traffic for YTD 2019 (mil)	27.7	9.5	7.2	1.6	18.4

Notes:
1. CRCT has a 51.0% interest in Rock Square. All information are presented based on 100% ownership.
2. As at 30 Sep 2019.
3. Based on the valuation of the investment properties as at 30 Jun 2019, except for CapitaMall Xuefu. The property value for CapitaMall Xuefu is based on the latest agreed purchased price.

Portfolio at a Glance

	CapitaMall Xinnan 凯德广场• 新南	CapitaMall Yuhuating 凯德广场•雨花亭	CapitaMall Aidemengdun 凯德广场•埃德蒙顿	CapitaMall Saihan 凯德MALL•赛罕
Location	Chengdu	Changsha	Harbin	Hohhot
GFA[1] (sq m)	91,816	75,431	49,040	41,938
GRA[1] (sq m)	53,619	62,080	43,394	41,938
NLA[1] (sq m)	36,299	48,321	28,426	31,098
Land Use Right Expiry	17 Oct 2047	03 Mar 2044	07 Sep 2042	11 Mar 2041 20 Mar 2041
Valuation[2] (RMB mil)	1,586.0	746.0	469.0	460.0
Number of Leases[1]	257	239	176	194
Committed Occupancy[1]	98.1%	95.6%	97.6%	99.8%
Shopper Traffic for YTD 2019 (mil)	5.9	0.9	0.6	6.7

Notes:
1. As at 30 Sep 2019.
2. Based on the valuation of the investment properties as at 30 Jun 2019, except for CapitaMall Yuhuating, CapitaMall Aidemengdun and CapitaMall Saihan. The property value for CapitaMall Yuhuating and CapitaMall Aidemengdun is based on latest agreed purchased price, while the property value for CapitaMall Saihan is based on latest divestment price.

Portfolio at a Glance

	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Minzhongleyuan 凯德新民众乐园	CapitaMall Erqi 凯德广场•二七	CapitaMall Shuangjing 凯德MALL•双井
Location	Shanghai	Wuhan	Zhengzhou	Beijing
GFA[1] (sq m)	83,986	41,717	92,356	49,463
GRA[1] (sq m)	72,729	37,472	92,356	49,463
NLA[1] (sq m)	50,569	22,246	92,356	51,193[2]
Land Use Right Expiry	10 Mar 2043[3]	30 Jun 2044[4] 15 Sep 2045	31 May 2042	10 Jul 2042
Valuation[5] (RMB mil)	459.0	515.0	645.0	593.0
Number of Leases[1]	169	61	2	9
Committed Occupancy[1]	92.8%	58.4%	100.0%	100.0%
Shopper Traffic for YTD 2019 (mil)	10.0	2.1	N.M.	N.M.

Notes:
1. As at 30 Sep 2019.
2. Included the area zoned for civil defense but is certified for commercial use.
3. 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.
4. The conserved building is under a lease from the Wuhan Cultural Bureau.
5. Based on the valuation of the investment properties as at 30 Jun 2019.

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

CapitaLand
Retail China Trust

Bundle Deal Transaction Overview

Rejuvenate Portfolio with Higher Quality Asset

Divestment of CapitaMall Saihan



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



Acquisition of Yuquan Mall



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

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

Overview of Yuquan Mall

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

Location	E' Er Duo Si Street, Yuquan District, Hohhot, Inner Mongolia Autonomous Region
Description	An eight-storey shopping mall comprising seven levels above ground and one basement level
Land Use Expiry	26 July 2049
Site Area	82,508 sqm[1]
GFA	100,047 sqm
GRA (Excl. Car Park)	76,309 sqm
Car Park (B2 - B3)	408 lots
Connectivity	Direct link to NuoHeMuLe Station on Metro Line 2
Expected Opening	4Q 2020


Artistic impression of Yuquan Mall

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

Higher Quality And More Strategically Located Asset With Excellent Connectivity

Newer and Larger Asset with Better Specifications Increase Competitiveness

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

