



CapitaLand Retail China Trust

Financial Results for FY 2018

1 February 2019



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4Q 2018 and FY 2018 Key Highlights

4Q 2018		FY 2018	
Distributable Income ¹ (S\$ million)		Distributable Income ¹ (S\$ million)	
S\$23.7 million		S\$99.7 million	
▲ 7.7% y-o-y		▲ 9.4% y-o-y	
4Q 2018 DPU ² (S cents)		FY 2018 DPU ² (S cents)	
2.42 cents		10.22 cents	
▲ 2.1% y-o-y		▲ 1.2% y-o-y	
▲ 6.1% y-o-y Adjusted 4Q 2017 DPU of 2.28 ³ cents		▲ 7.6% y-o-y Adjusted FY 2017 DPU of 9.50 ³ cents	

Notes:

1. Includes distributable income contribution from 51% interest in Rock Square which is accounted for as a joint venture.
2. 4Q 2018 DPU was based on 980.5 million Units. FY 2018 DPU was based on 969.9 million Units from 1 Jan 2018 to 30 Jun 2018 and 980.5 million Units from 1 Jul 2018 to 31 Dec 2018.
3. Adjusted DPU for 4Q 2017 of 2.28 cents was based on 966.2 million Units and FY 2017 of 9.50 cents was based on 953.1 million Units from 1 Jan 2017 to 30 Jun 2017 and 966.2 million Units from 1 Jul 2017 to 31 Dec 2017.



4Q 2018 and FY 2018 Key Highlights

Strong Operating Metrics

4Q 2018

FY 2018



+9.1% y-o-y
Rental Reversion¹



+10.9% y-o-y
Rental Reversion¹



+28.1% y-o-y
Portfolio Shopper Traffic²



+19.4% y-o-y
Portfolio Shopper Traffic²



+19.9% y-o-y
Portfolio Tenants' Sales^{2,3}



+18.8% y-o-y
Portfolio Tenants' Sales^{2,3}

Notes:

1. Based on all committed leases as of 31 Dec 2018.
2. Includes only multi-tenanted malls based on 100% ownership.
3. Excludes tenant sales from Supermarket and Department Store.



4Q 2018 and FY 2018 Key Highlights

Portfolio Statistics



RMB15,754 million
Portfolio Property Valuation
as at 31 Dec 2018¹



+1.7%
in Portfolio Valuation
against 30 June 2018¹



97.5%
Portfolio Occupancy as at
31 Dec 2018²

Prudent Financial Management



Completed
All Term Loan
Refinancing in 2019



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



3.47 years
Well Staggered Debt
Maturity at Favourable
Interest Rates³

Notes:

1. Includes Rock Square and CapitaMall Wuhu based at 100% ownership.
2. Based on all committed leases. Excludes CapitaMall Wuhu as the mall is closed following the market exit of its anchor tenant.
3. Taking into account that the \$120 million bridge loan has been refinanced and maturity extended to 2024.

Financial Highlights



Rock Square, Guangzhou



4Q 2018 Distributable Income Up 7.7% Y-o-Y

	4Q 2018 Actual	4Q 2017 Actual	Change
Gross Revenue (RMB'000)	281,033	264,810	6.1%
NPI (RMB'000)	181,070	161,441	12.2%
NPI (S\$'000)	35,878	32,987	8.8%
Distributable Income from joint venture (S\$'000)¹	2,524	-	100.0%
Distributable Income (S\$'000)²	23,734	22,035	7.7%
DPU (Singapore cents)³	2.42	2.37	2.1%
Annualised Distribution Yield (Based on unit price of S\$1.36 on 31 Dec 2018)	7.1%		
Annualised Distribution Yield (Based on unit price of S\$1.50 on 31 Jan 2019)	6.4%		

Notes:

1. This relates to 51% interest in Rock Square for 4Q 2018 .
2. Includes capital distribution from a portion of the gain from the disposal of CapitaMall Anzhen.
3. 4Q 2018 DPU was based on 980.5 million Units. 4Q 2017 DPU was based on 901.8 million Units from 1 Oct 2017 to 6 Dec 2017 and 966.2 million Units from 7 Dec 2017 to 31 Dec 2017.



FY 2018 Distributable Income Up 9.4% Y-o-Y

	FY 2018 Actual	FY 2017 Actual	Change
Gross Revenue (RMB'000)	1,092,289	1,122,164	(2.7) %¹
NPI (RMB'000)	722,948	730,567	(1.0) %¹
NPI (S\$'000)	147,423	149,212	(1.2) %¹
Distributable Income from joint venture (S\$'000)²	7,601	-	100.0%
Distributable Income (S\$'000)³	99,741	91,136	9.4%
DPU (Singapore cents)⁴	10.22	10.10	1.2%
Annualised Distribution Yield (Based on unit price of S\$1.36 on 31 Dec 2018)	7.5%		
Annualised Distribution Yield (Based on unit price of S\$1.50 on 31 Jan 2019)	6.8%		

Notes:

1. Due to the loss of contribution from CapitaMall Anzhen following its divestment with effect from 1 July 2017.
2. This relates to 51% interest in Rock Square for period from 1 Feb 2018 to 31 Dec 2018.
3. Includes capital distribution from a portion of the gain from the disposal of CapitaMall Anzhen.
4. The DPU is calculated on an enlarged unit base through a private placement in which 64,392,000 units were issued on 7 December 2017.



Healthy Balance Sheet

As at 31 Dec 2018	S\$'000
Investment Properties	2,439,106
Interest in joint venture	257,679
Other Assets	110,829
Financial Derivatives Assets	1,172
Cash & Cash Equivalents	173,904
Total Assets	2,982,690
Interest-bearing Borrowings	1,038,022
Deferred Tax Liabilities	250,652
Financial Derivatives Liabilities	3,022
Other Liabilities	119,432
Total Liabilities	1,411,128
Non-controlling Interest	18,342

Net assets attributable to unitholders (\$\$'000)	1,553,220
Units In Issue ('000 units)	980,549
Net Asset Value (NAV) per unit	1.58
Adjusted NAV per unit (net of distribution)	1.54



Distribution Details

Distribution Period

For 1 July 2018 to 31 December 2018

Distribution Per Unit

4.83 cents

Distribution Timetable

Last Day of Trading on “cum” Basis

11 February 2019, 5.00 pm

Ex-Date

12 February 2019, 9.00 am

Book Closure Date

13 February 2019, 5.00 pm

Announcement of Issue Price (DRP)

14 February 2019

Last Day of Election (DRP)

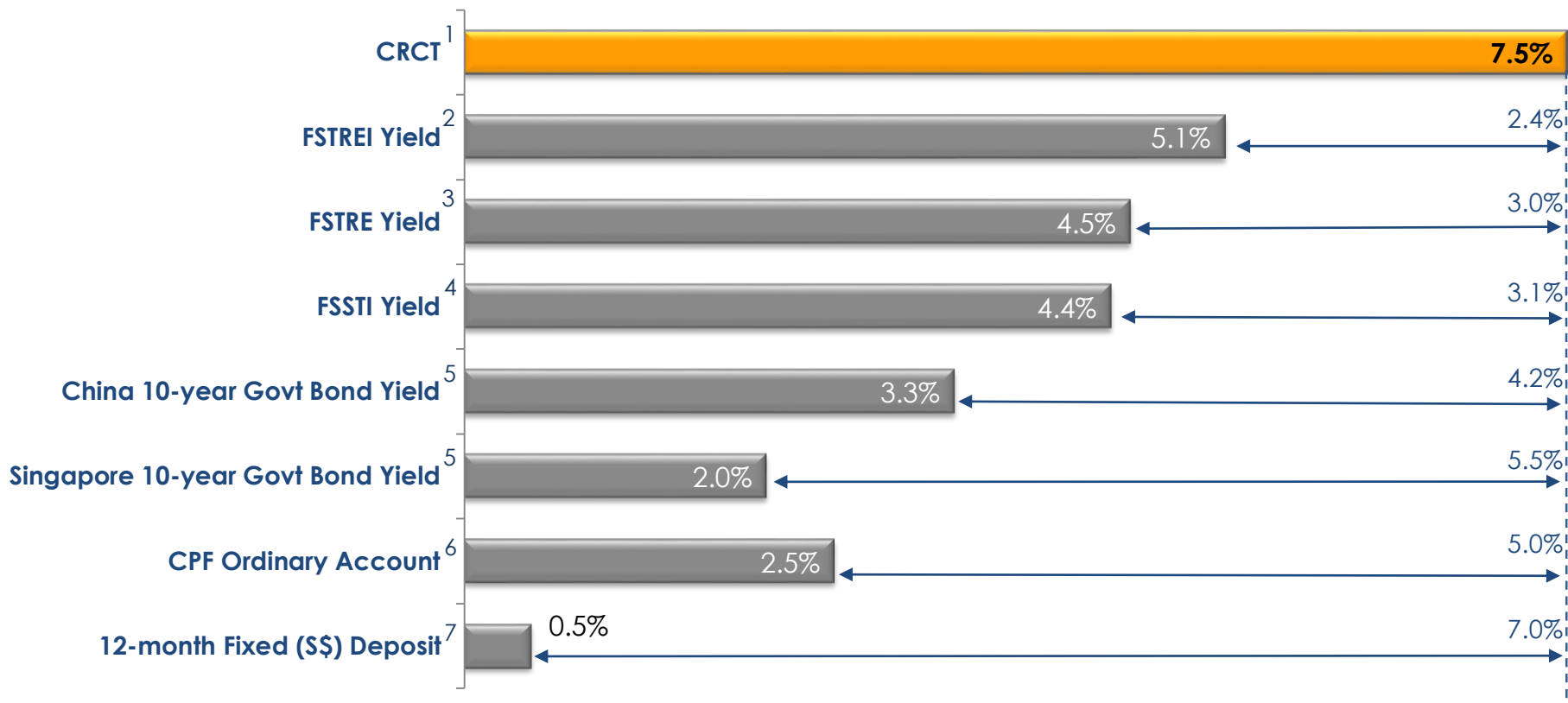
8 March 2019

Distribution Payment Date

28 March 2019



Attractive Yield Vs Comparative Investment Instruments



Notes:

1. Based on FY 2018 distribution per unit of 10.22¢ and the unit closing price of S\$1.36 on 31 Dec 2018.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 Dec 2018.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 Dec 2018.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 Dec 2018.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 Dec 2018.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at December 2018.

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

Capital Management





Key Financial Indicators as at 31 December 2018

35.4%¹

Gearing

30 Sep 2018: 35.9%

2.73%²

Average Cost of Debt

30 Sep 2018: 2.67%

3.47 years³

Average Term to Maturity

30 Sep 2018: 3.70 years

100.0%⁴

Unencumbered Assets
as % of Total Assets

30 Sep 2018: 100.0%

5.3x

Interest Coverage

30 Sep 2018: 5.6x

7.2x

Net Debt / EBITDA

30 Sep 2018: 7.1x

Notes:

1. 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).
2. Ratio of the consolidated FY 2018 interest expense reflected over weighted average borrowings on balance sheet.
3. Taking into account that the S\$120 million bridge loan has been refinanced and maturity extended to 2024.
4. Excludes CRCT's proportionate share of its Joint Venture assets.

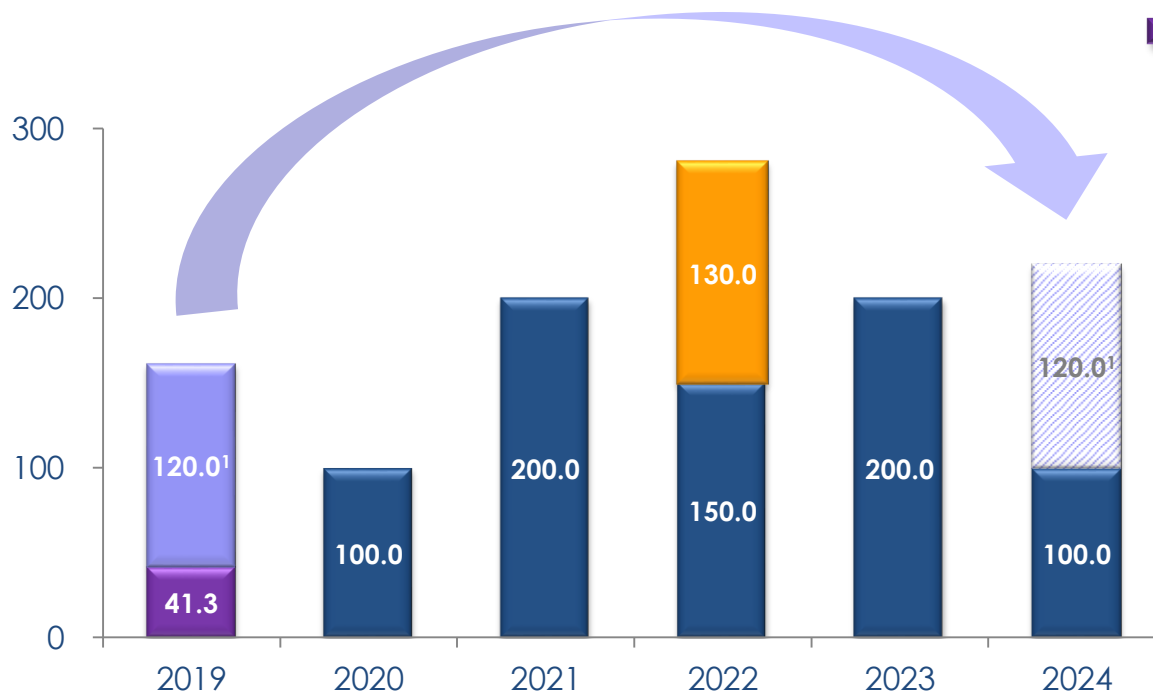


Proactive Capital Management

Early completion of term loan refinancing in 2019

Debt Maturity Profile (31 December 2018)

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



Notes:

1. \$120 million bridge loan in January 2019 has been term out and extended to 2024.

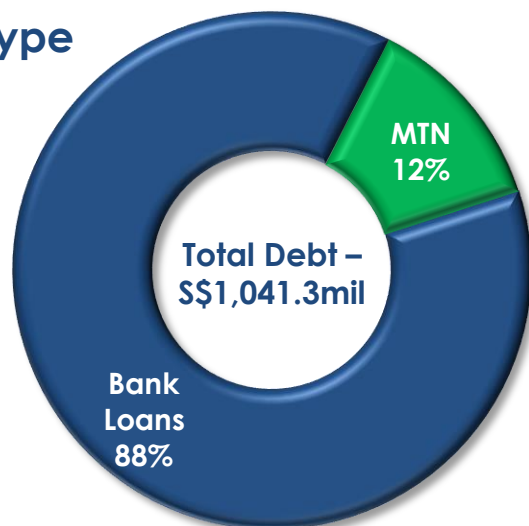


Interest Rate & Forex Management

Interest Rate Management	As at 31 Dec 2018
Total Debt Outstanding	S\$1,041.3 million
% of Debt with Fixed Interest Cost ¹	80%

Forex Management	As at 31 Dec 2018
% of 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 ²
Interest Expense	+0.2 million p.a.
Impact to FY 2018 DPU of 10.22 cents	0.02 cents (0.2%)

Notes:
 1. Excludes MML.
 2. Includes MML.

Portfolio Update





Portfolio Valuation

	Current Valuation As at 31 Dec 2018 RMB million	Valuation As at 30 Jun 2018 RMB million	Variance (%)	NPI Yield ¹ (%)	Current Valuation (psm of GRA) RMB
Multi-Tenanted Malls					
CapitaMall Xizhimen	3,293	3,137	5.0%	6.3%	39,639
CapitaMall Wangjing	2,543	2,422	5.0%	6.5%	37,392
CapitaMall Grand Canyon	2,095	2,095	-	4.2%	29,943
CapitaMall Xinnan	1,550	1,542	0.5%	6.1%	28,908
CapitaMall Qibao	470	495	(5.1%)	10.1%	6,462
CapitaMall Saihan	460	458	0.4%	8.4%	10,969
Rock Square ²	3,400	3,400	-	3.7%	40,674
Master-Leased Malls					
CapitaMall Erqi	645	641	0.6%	6.6%	6,984
CapitaMall Shuangjing	590	586	0.7%	6.2%	11,928
Mall Under Stabilisation/Rationalisation					
CapitaMall Minzhongleyuan	515	528	(2.5%)	0.4%	13,744
CapitaMall Wuhu ²	193	193	-	N.M. ³	4,229
Total Portfolio²	15,754	15,497	1.7%	5.9%⁴	

Notes:

- NPI yield is based on NPI for FY 2018 and valuation as at 31 December 2018, except Rock Square whose NPI yield is based on annualised NPI from 1 February 2018 to 31 December 2018.
 - CRCT has a 51.0% effective interest in Rock Square and CapitaMall Wuhu; valuation are presented at 100% ownership basis.
 - CapitaMall Wuhu's NPI yield is not meaningful as the mall is closed, following the market exit of its anchor tenant.
 - Based on CRCT's effective interest of Rock Square and excludes malls under stabilisation/rationalisation.
- N.M. – Not meaningful



Strong Portfolio Occupancy Rate of 97.5%¹

	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	98.2%	98.9%	98.7%	99.9%	99.9%
CapitaMall Wangjing	98.4%	99.0%	99.3%	99.7%	99.4%
CapitaMall Grand Canyon	98.5%	97.8%	97.9%	97.7%	97.5%
CapitaMall Xinnan	99.0%	98.1%	98.0%	99.5%	99.5%
CapitaMall Qibao	94.6%	97.7%	95.6%	94.9%	95.3%
CapitaMall Saihan	99.9%	99.9%	99.9%	99.9%	100.0%
Rock Square	-	97.1%	96.6%	98.7%	98.4%
Multi-Tenanted Malls Occupancy	97.9%	98.3%	97.9%	98.5%	98.5%
<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	98.7%	98.6%	98.8%	99.0%	98.9%
<u>Mall under Stabilisation</u>					
CapitaMall Minzhongleyuan	78.0%	77.1%	74.5%	72.1%	70.3%
Overall CRCT Portfolio¹	97.5%	97.8%	97.4%	97.7%	97.5%

Notes:

1. Based on all committed leases. Excludes CapitaMall Wuhu as the mall is closed following the market exit of its anchor tenant. Prior quarters' occupancy have been restated for comparative purposes.



Portfolio Rental Reversion in 4Q 2018

From 1 Oct to 31 Dec 2018

Property	No. of new leases/renewals	Area (sqm)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2,3}
CapitaMall Xizhimen	24	2,762	5.4%	5.0%
CapitaMall Wangjing	38	3,517	6.8%	6.1%
CapitaMall Grand Canyon	22	1,843	4.0%	7.8%
CapitaMall Xinnan	39	3,545	9.8%	17.3%
CapitaMall Qibao	12	1,220	2.4%	(5.2)%
CapitaMall Saihan	26	1,642	5.3%	6.2%
Rock Square	12	1,749	3.3%	29.3%
Total Portfolio⁴	173	16,277	4.8%	9.1%

Notes:

1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
2. Includes re-configured units.
3. Majority of leases have rental escalation clauses.
4. No new leases/renewals for CapitaMall Minzhongleyuan in 4Q 2018 .



Portfolio Rental Reversion FY 2018

From 1 Jan to 31 Dec 2018

Property	No. of new leases/renewals	Area (sqm)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2,3}
CapitaMall Xizhimen	124	10,507	20.7%	5.2%
CapitaMall Wangjing	119	9,568	18.5%	15.7%
CapitaMall Grand Canyon	87	8,020	17.4%	7.2%
CapitaMall Xinnan	75	7,275	20.1%	17.9%
CapitaMall Qibao	43	6,878	13.6%	(2.9)%
CapitaMall Saihan	94	7,108	22.9%	6.8%
CapitaMall Minzhongleyuan	55	2,940	12.5%	(9.9)%
Rock Square	66	8,303	15.7%	26.8%
Total Portfolio	663	60,599	17.7%	10.9%

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



Portfolio Lease Expiry Profile for 2019¹

As at 31 Dec 2018	No. of Leases ¹	Net Lettable Area	Gross Rental Income ²
		% of total (Dec 2018) ³	% of total (Dec 2018) ⁴
CapitaMall Xizhimen	123	17.2%	27.7%
CapitaMall Wangjing	132	18.9%	37.9%
CapitaMall Grand Canyon	58	11.8%	25.8%
CapitaMall Xinnan	116	24.8%	36.2%
CapitaMall Qibao	66	13.1%	29.6%
CapitaMall Saihan	141	26.6%	47.7%
CapitaMall Minzhongleyuan	72	24.5%	32.8%
CapitaMall Shuangjing	5	0.8%	6.0%
Rock Square	47	9.1%	14.3%

Notes:

1. Based on all committed leases as of 31 Dec 2018. Excludes CapitaMall Wuhu as the mall is closed following the market exit of its anchor tenant.
2. Excludes gross turnover rent.
3. As a percentage of each mall's committed net lettable area as at 31 December 2018.
4. As a percentage of each mall's gross rental income as at 31 December 2018.



Portfolio Lease Expiry (By Year)

As at 31 Dec 2018	No. of Leases ¹	% of total Gross Rental Income ^{1,2,3}
2019	760	27.5%
2020	386	23.5%
2021	208	16.0%
2022	80	7.2%
2023	58	6.4%
Beyond 2023	91	19.4%
CRCT Portfolio		Weighted Average Lease Expiry (year)¹
By Gross Rental Income²		2.9
By Net Lettable Area		5.3

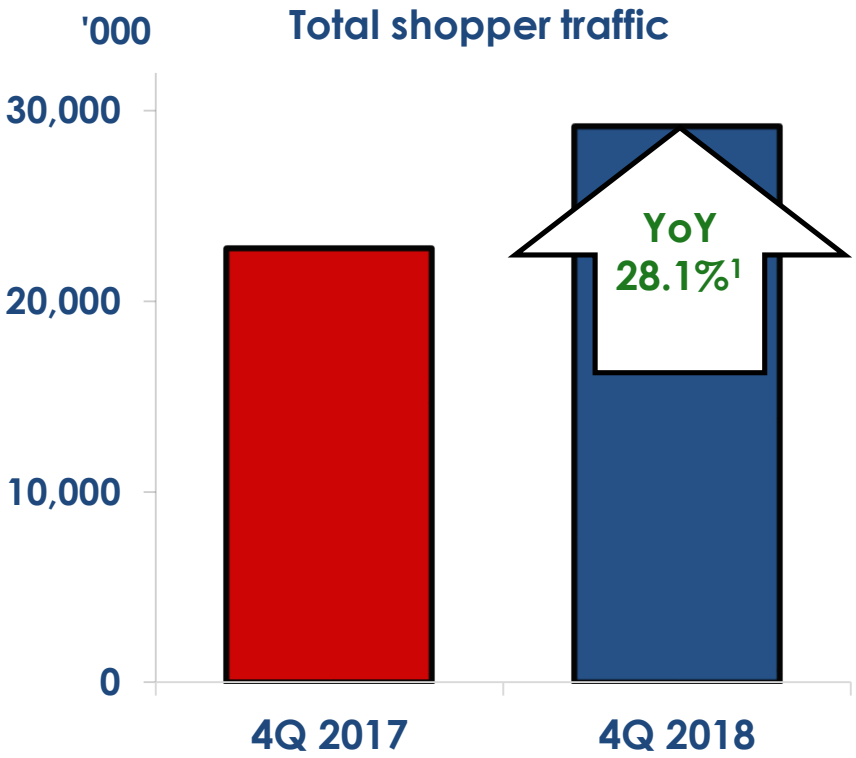
Notes:

1. Based on all committed leases as of 31 Dec 2018. Excludes CapitaMall Wuhu as the mall is closed following the market exit of its anchor tenant.
2. Excludes gross turnover rent.
3. As a percentage of total gross rental income as at 31 December 2018.

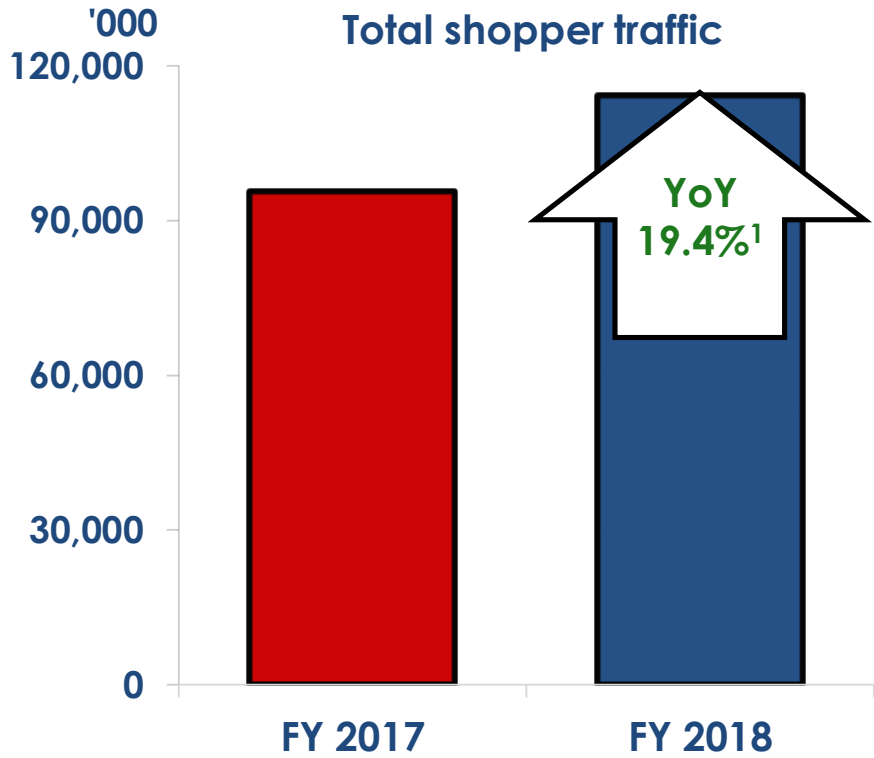


Portfolio Shopper Traffic

4Q 2017 vs 4Q 2018



FY 2017 vs FY 2018



Note:

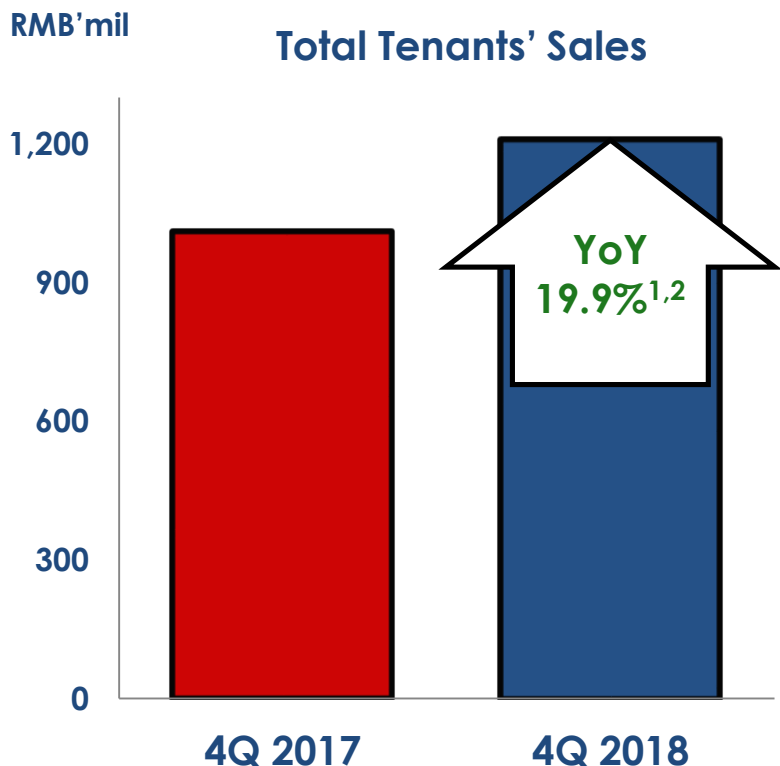
- 1. Includes only multi-tenanted malls based on 100% ownership. Excluding Rock Square and CapitaMall Wuhu on same portfolio basis:
 - a. 4Q 2018 Shopper Traffic: +3.2% YoY
 - b. FY 2018 Shopper Traffic: -2.3% YoY



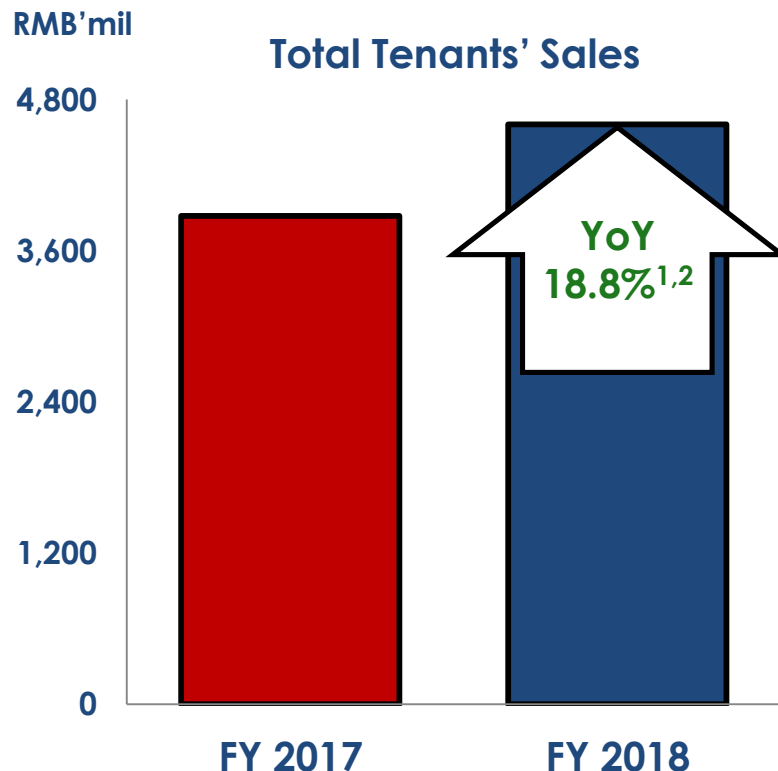


Portfolio Tenants' Sales

4Q 2017 vs 4Q 2018



FY 2017 vs FY 2018



Notes:

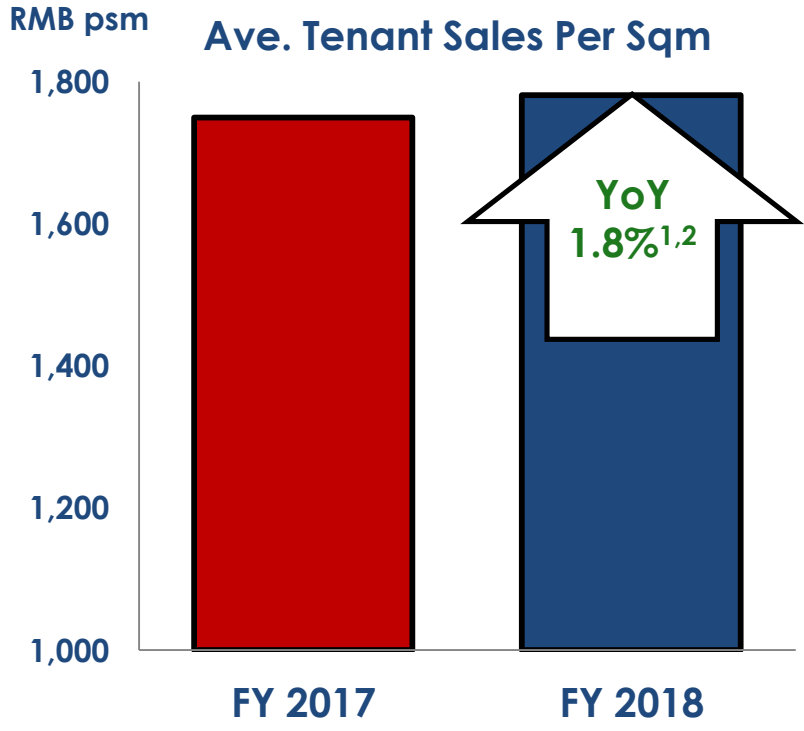
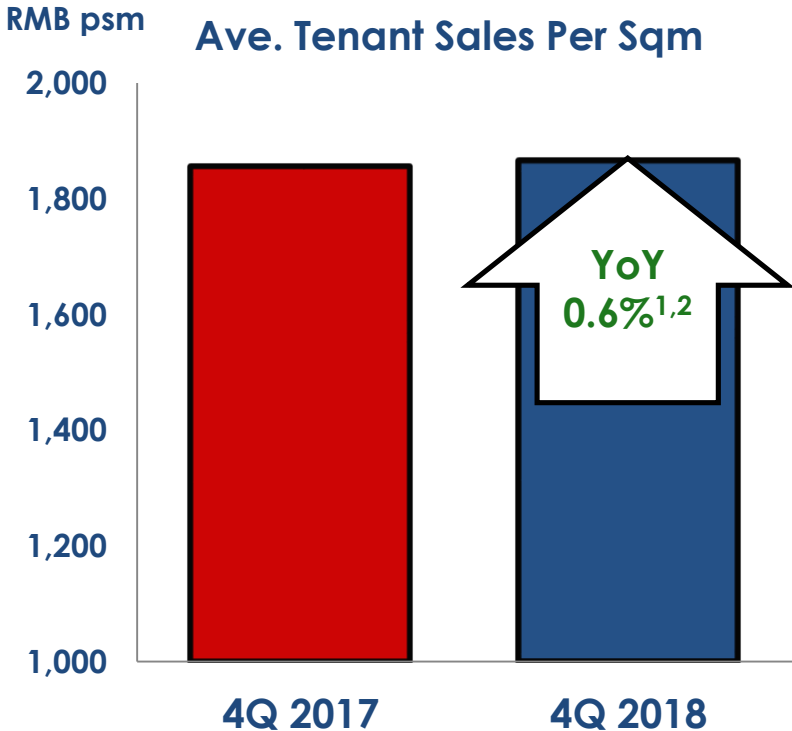
1. Excludes tenant sales from Supermarket and Department Store.
2. Includes only multi-tenanted malls based on 100% ownership.
Excluding Rock Square and CapitaMall Wuhu on same portfolio basis:
 - a. 4Q 2018 total tenant sales is -0.5% YoY
 - b. FY 2018 total tenant sales is +1.3% YoY



Portfolio Tenants' Sales per sqm

4Q 2017 vs 4Q 2018

FY 2017 vs FY 2018



Notes:

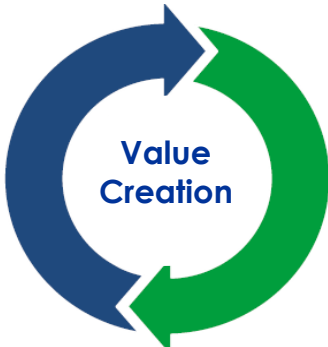
- 1. Excludes tenant sales from Supermarket and Department Store.
- 2. Includes only multi-tenanted malls based on 100% ownership.
Excluding Rock Square and CapitaMall Wuhu on same portfolio basis:
 - a. 4Q 2018 average tenant sales psm: -2.6% YoY
 - b. FY 2018 average tenant sales psm: +0.5% YoY



Proactive Asset Management



Strengthened Portfolio Through Reconstitution Strategy



Divested mature master-leased mall, CapitaMall Anzhen



Swapped aging CapitaMall Saihan



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

2017



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

2018



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

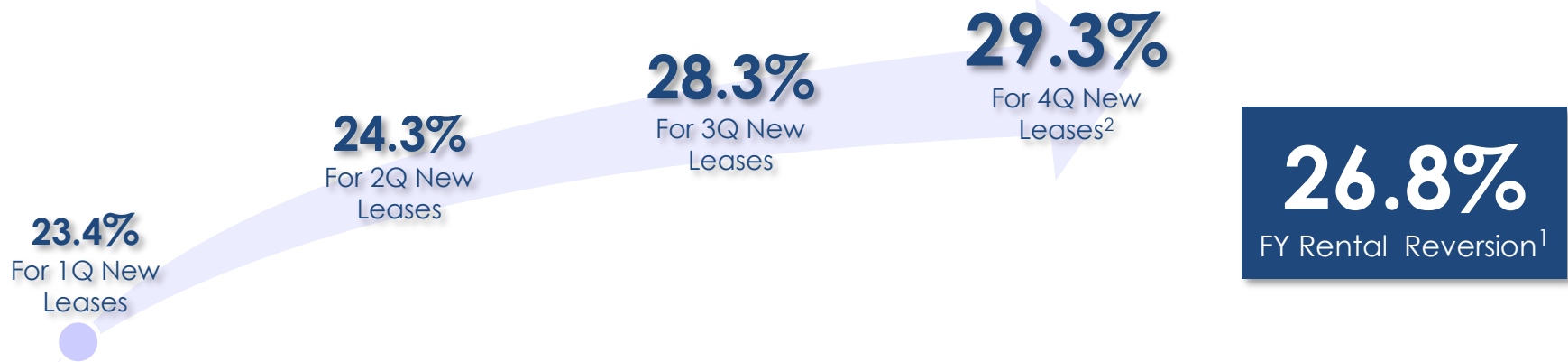
2019



Developed New Engines of Growth

Strong tenancy improvement post-acquisition

Rock Square



- Achieved four consecutive quarter of >20% reversion
- Effectively repositioned Rock Square from a neighbourhood community mall to a regional one-stop family-oriented retail destination
- Successfully executed leasing plan that led to a double digit y-o-y increase in average sales psm for specialty tenants²

Notes:

1. As at 31 December 2018.
2. Exclude Supermarket.

Developed New Engines of Growth

Effective reconfiguration boosted rental income

CapitaMall Xinnan

- Reconfigured 37% of Basement 1, doubling gross rental income for the zone
- Contributed to overall Basement 1's improved performance:
 - Gross rental income up 28.6%¹ y-o-y
 - Replaced long-tenure mini anchors to shorter-tenure specialty tenants, thereby enhancing rental reversion potential



Notes:

1. Based on Basement 1's gross rental income as at 31 Dec 2018



Innovative Value Enhancement at Established Malls

Created new revenue-generating spaces

CapitaMall Wangjing

- Expanded Ucommune to level 8, following the success and growing demand of the co-working concept at level 9
- Transformed common area, adding approximately 500 sqm income-producing leasable area
- Level 8 incremental income up ~50% (upside to flow in in 2019)



Common Work Space



Front Desk



Shared Amenities



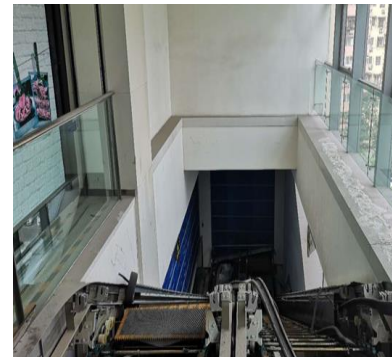
Collaborative environment encouraging new form of co-working

Improving Area Efficiency at Established Malls

Introduced new tenant mix to rejuvenate the malls

CapitaMall Grand Canyon

- Removed back alley escalators at level 4 and 5 and reconfigured space to increase NLA by ~300 sqm
- New F&B tenants injected life and attracted footfall to level 4 and 5



Back alley escalators removed at L4-L5 to expand NLA



F&B introduced at the newly-reconfigured area

CapitaMall Xizhimen

- Relocated EF, a popular education tenant to a weaker deep corner, augmenting adjacent leasing options
- Introduced popular domestic F&B and fashion brands at smaller units to meet discerning consumers' demand of these brands





Marcom Activities: Injecting Buzz on Various Platforms





CRCT: Quality and Resilient Portfolio

Creating sustainable growth, advancing with consumer lifestyles

Well Placed to Benefit from China's Economic Emphasis

- In 2018¹:
 - Steady GDP growth pace of 6.6%
 - Continued retail sales growth of 9.0%
 - Urban disposable income per capita growth of 7.8%
 - Per capita consumption expenditure of urban household is 6.8%



Vibrant Retail Scene at CapitaMall Xinnan

Capture Evolving Retail Trends and Consumers' Preference

- Continuously innovate and offer unique consumption experiences, quality, personalisation and convenience
- Wide collaboration with brand leaders to enhance appeal and increase footfall to CRCT malls'



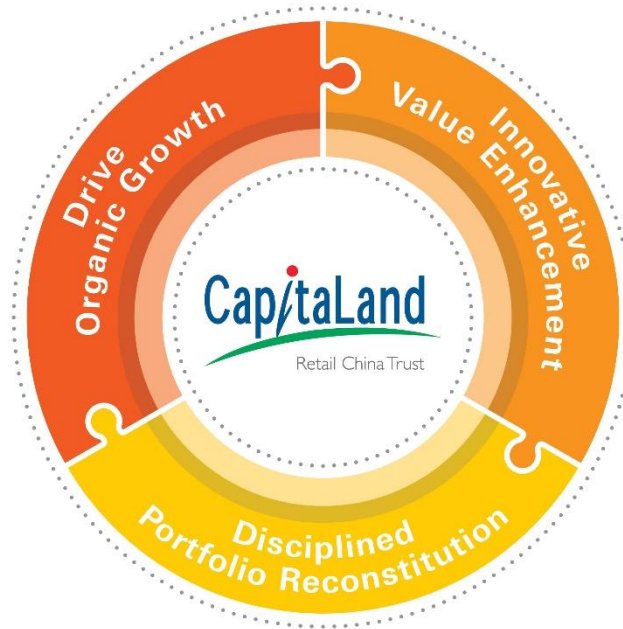
First Curved Screen 3D Simulator at CapitaMall Xizhimen

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

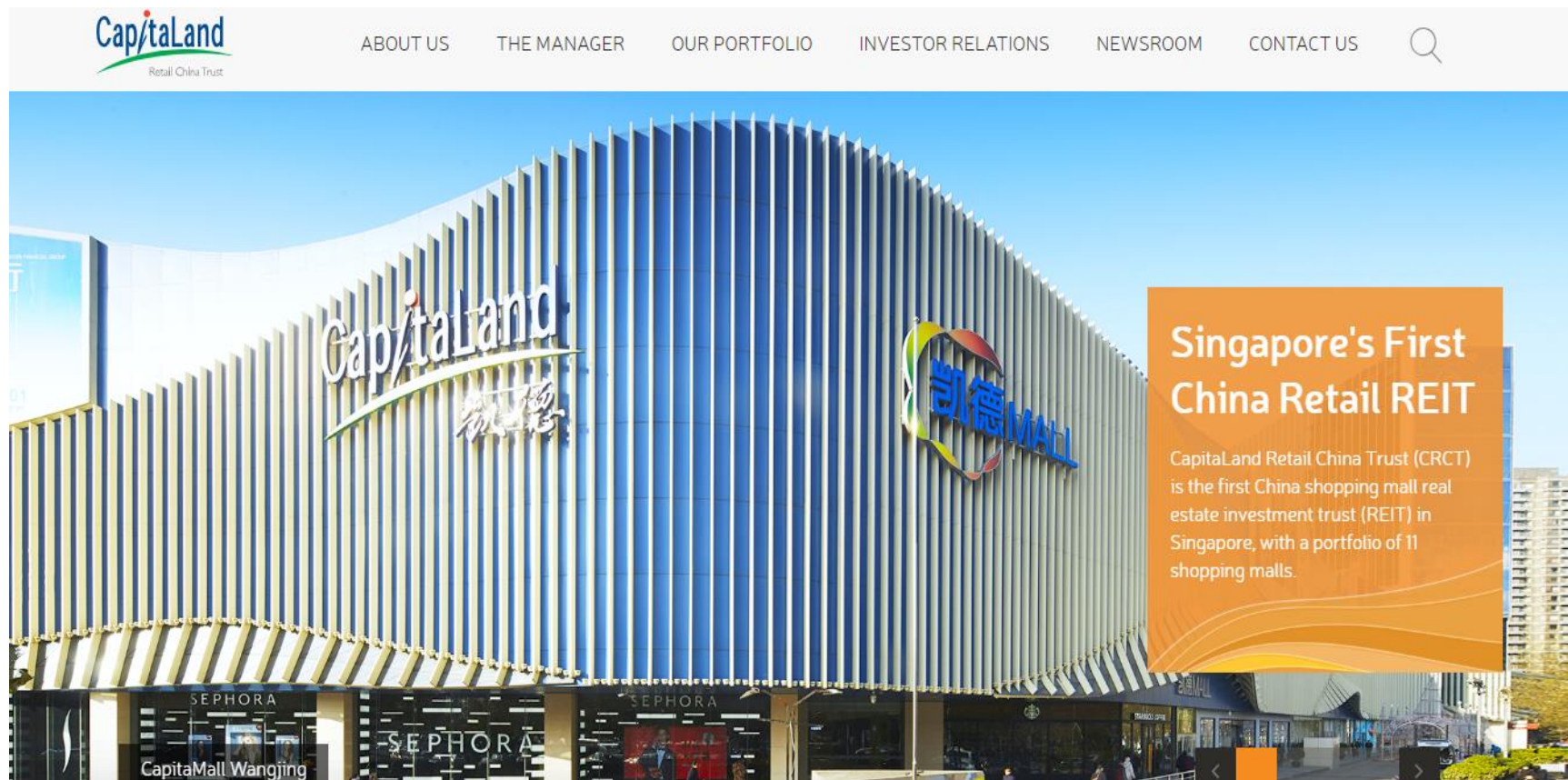
- Seek new growth and achieve stronger returns from AEs
- Review and optimise space productivity and revenue per sqm

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



Launch of New Corporate Website



Highlights of website:

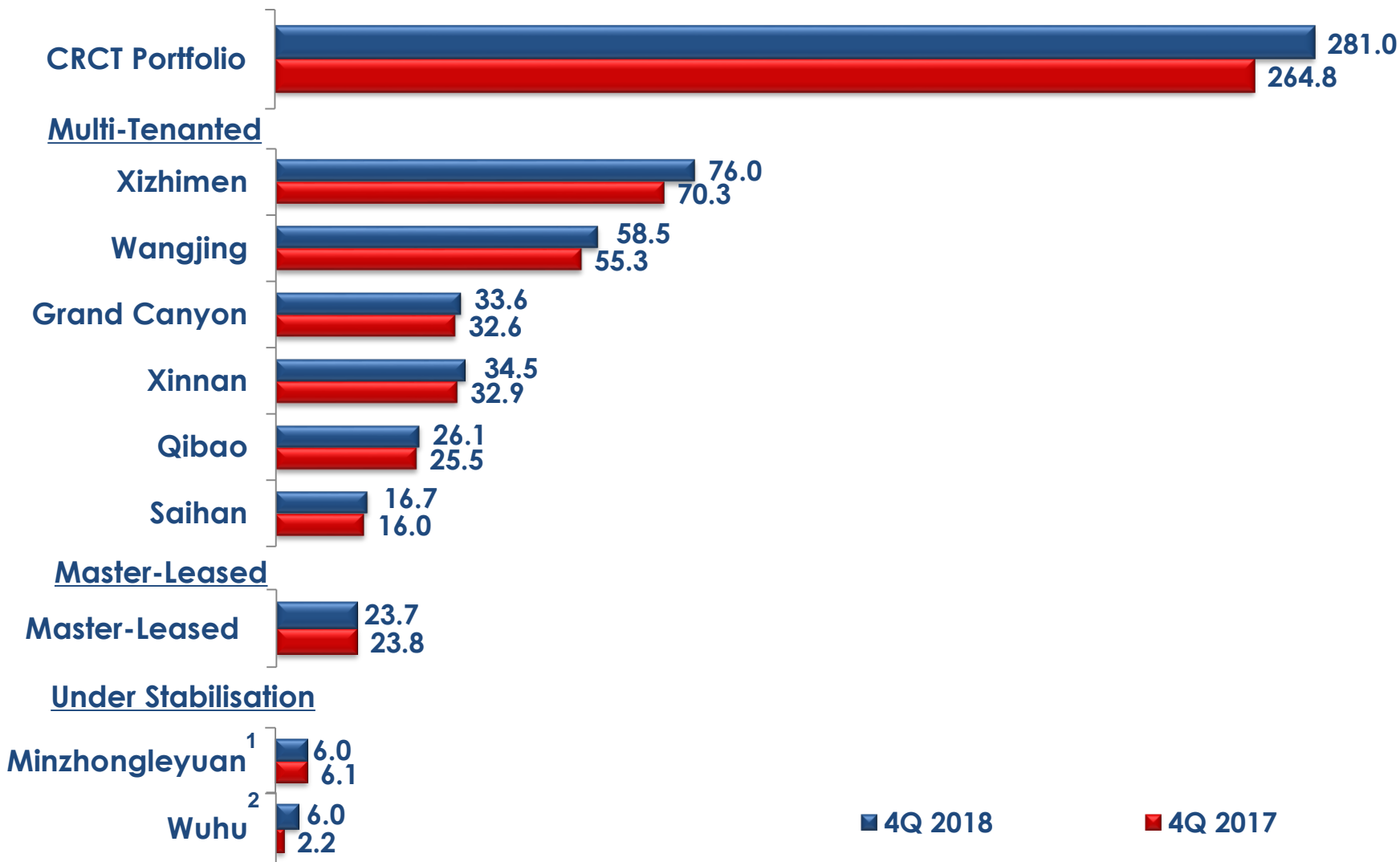
- Features all new content with comprehensive understanding of CRCT's value proposition and portfolio of assets
- Offers quick and intuitive navigation to essential information and content
- Responsive website that is easily accessible on all mobile platforms

Appendix



Near CapitaMall Xizhimen, Beijing

Property Gross Revenue (in RMB'mil): 4Q 2018 vs 4Q 2017

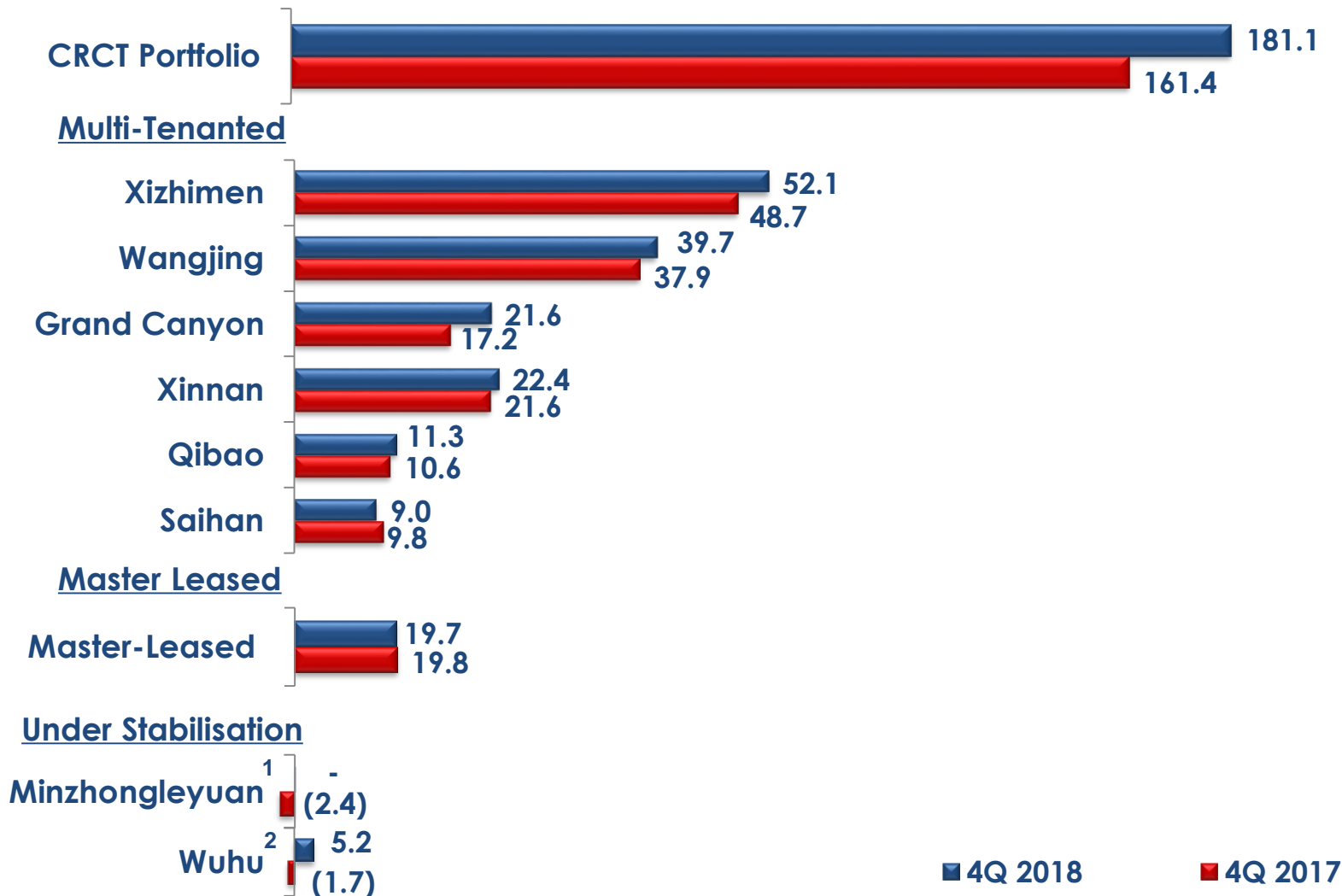


Notes:

- 1. Impacted by ongoing tenant mix adjustments.
- 2. CapitaMall Wuhu is closed following the exit of its anchor tenant.



Net Property Income (in RMB'mil): 4Q 2018 vs 4Q 2017

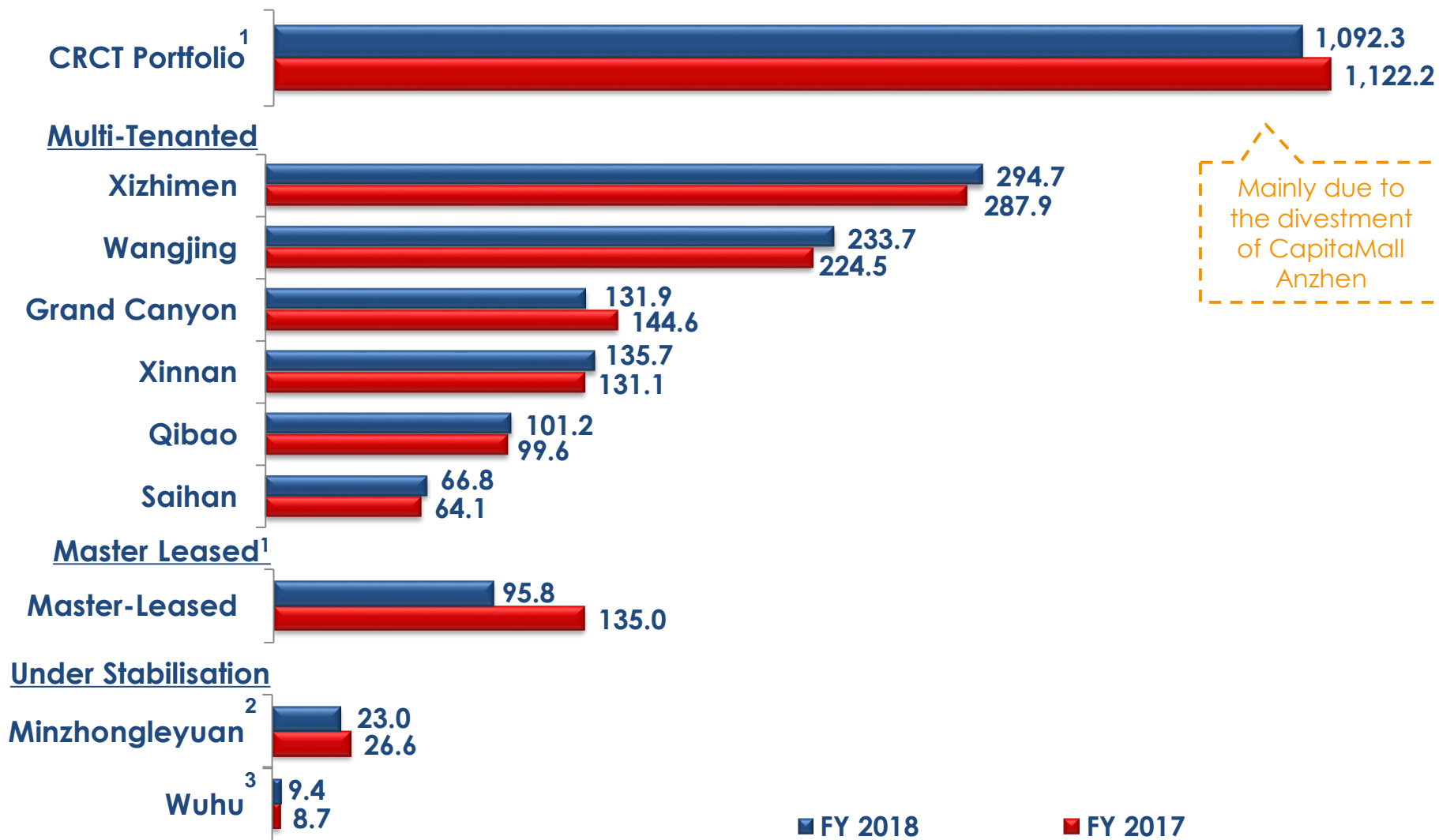


Notes:

1. Impacted by ongoing tenant mix adjustments.
2. CapitaMall Wuhu is closed following the exit of its anchor tenant.



Property Gross Revenue (in RMB'mil): FY 2018 vs FY 2017



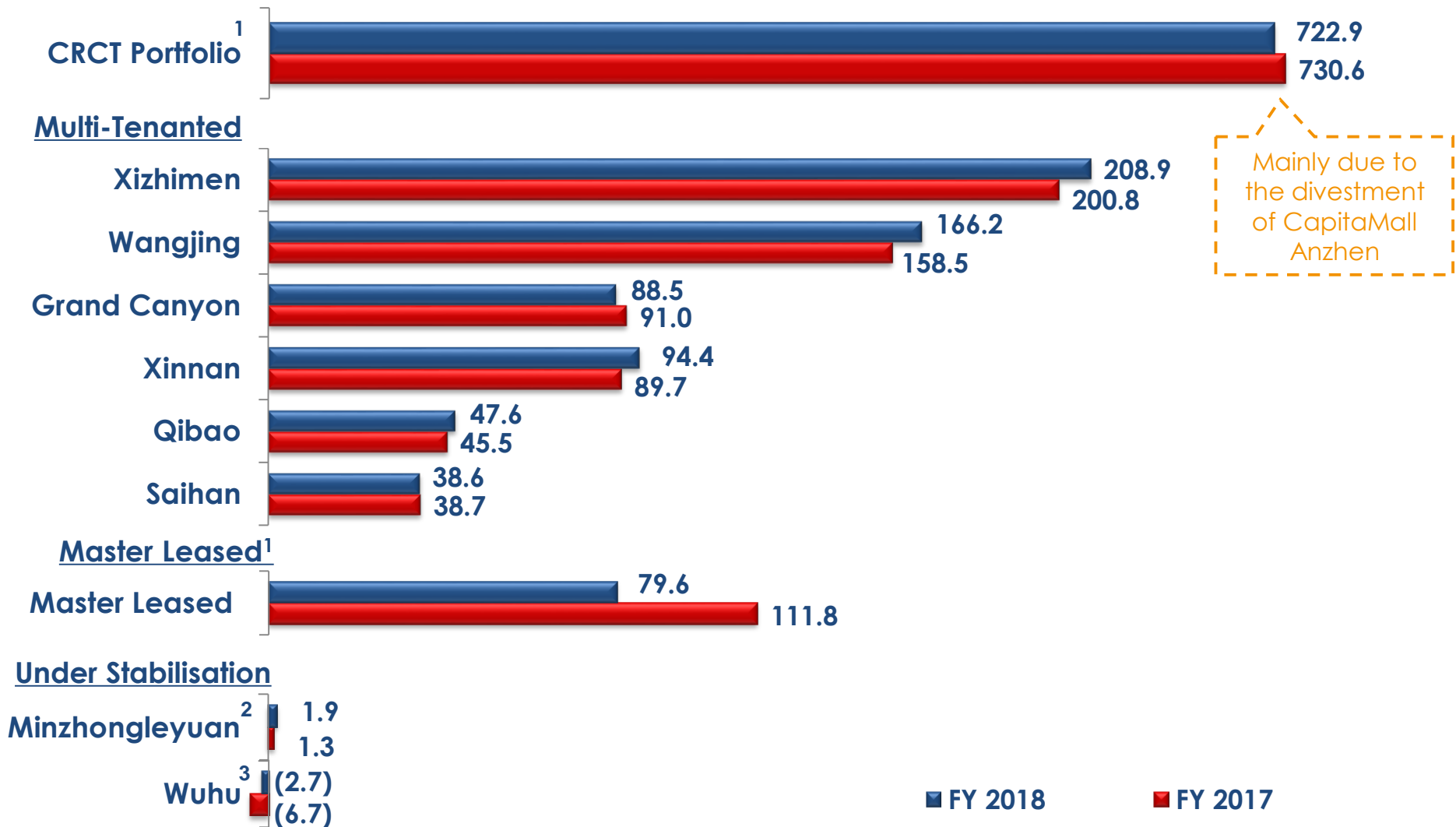
Mainly due to the divestment of CapitaMall Anzhen

Notes:

- 1. Includes contribution from CapitaMall Anzhen for period from 1 January 2017 to 30 June 2017. The mall was divested in July 2017.
- 2. Impacted by ongoing tenant mix adjustments.
- 3. CapitaMall Wuhu is closed following the exit of its anchor tenant.



Net Property Income (in RMB'mil): FY 2018 vs FY 2017



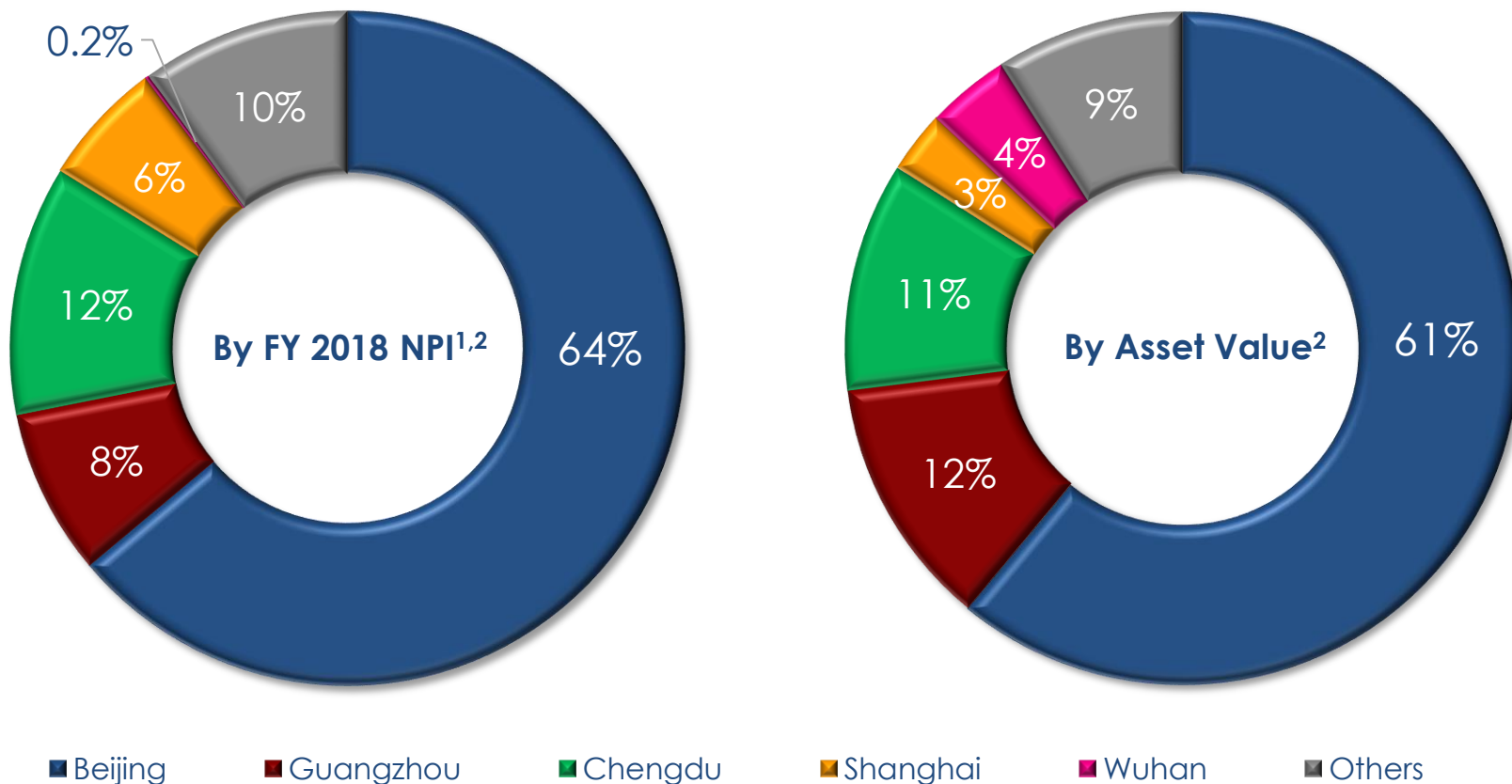
Notes:

1. Includes contribution from CapitaMall Anzhen for period from 1 January 2017 to 30 June 2017. The mall was divested in July 2017.
2. Impacted by ongoing tenant mix adjustments.
3. CapitaMall Wuhu is closed following the exit of its anchor tenant.



Breakdown Of Portfolio Contribution

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



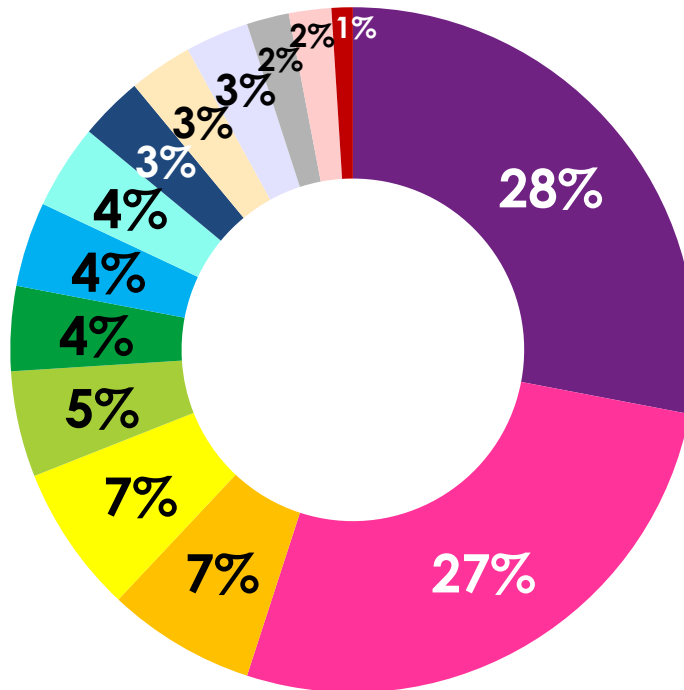
- Notes:
1. Includes CRCT's 51% interest in CapitaMall Wuhu's full year NPI and Rock Square's annualized NPI. Figures subjected to rounding difference.
 2. Based on the valuation of the investment properties as at 31 December 2018. Includes the valuation of CRCT's 51% interest in CapitaMall Wuhu and Rock Square.



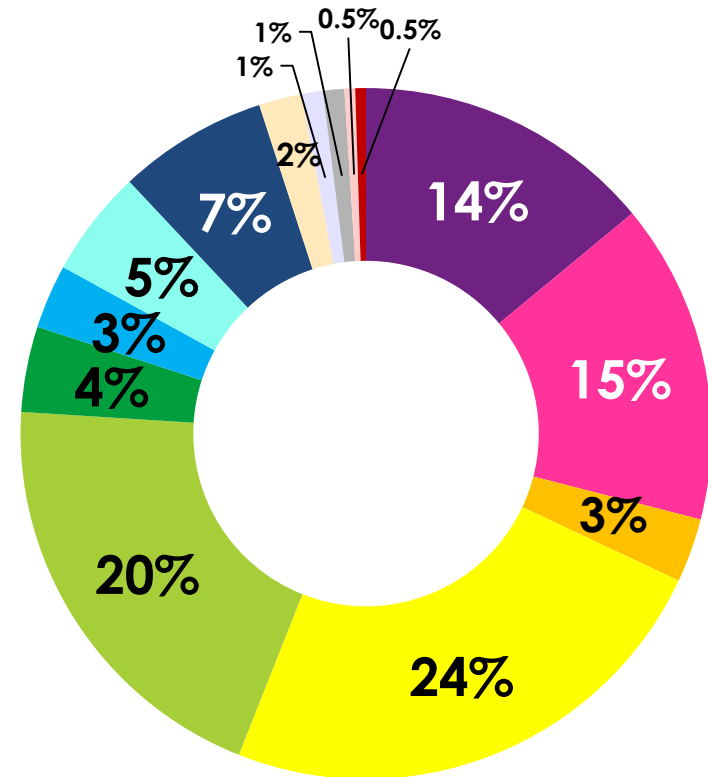
Diversified Trade Mix

By Gross Rental Income^{1,2}

- Fashion
- 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}

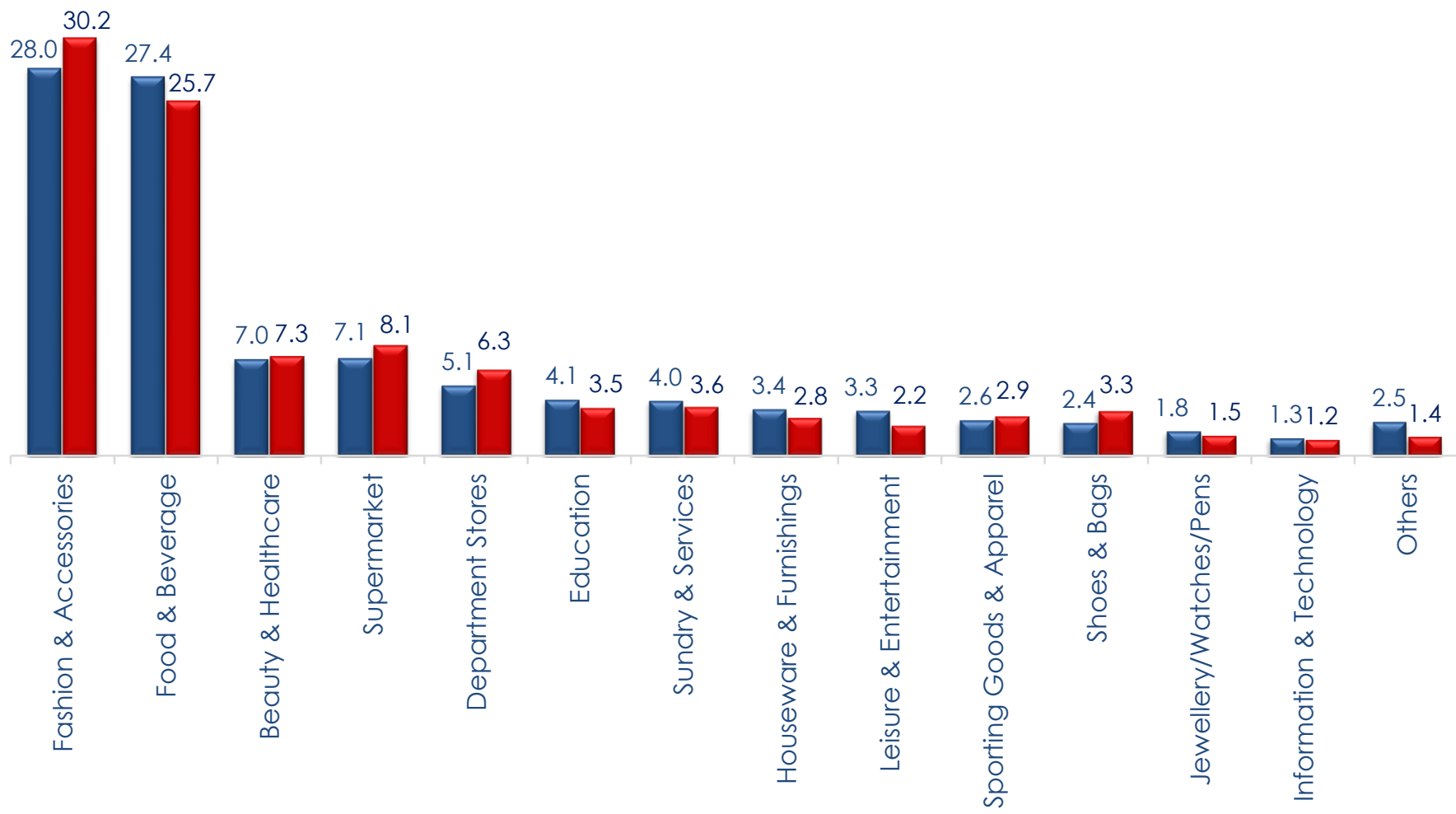


Notes:

1. Includes master-leased malls.
2. Percentage of contractual gross rental income as at 31 Dec 2018, excluding gross turnover rent.
3. Percentage of committed NLA as at 31 Dec 2018.



Trade Mix By Gross Rental Income¹ (%)

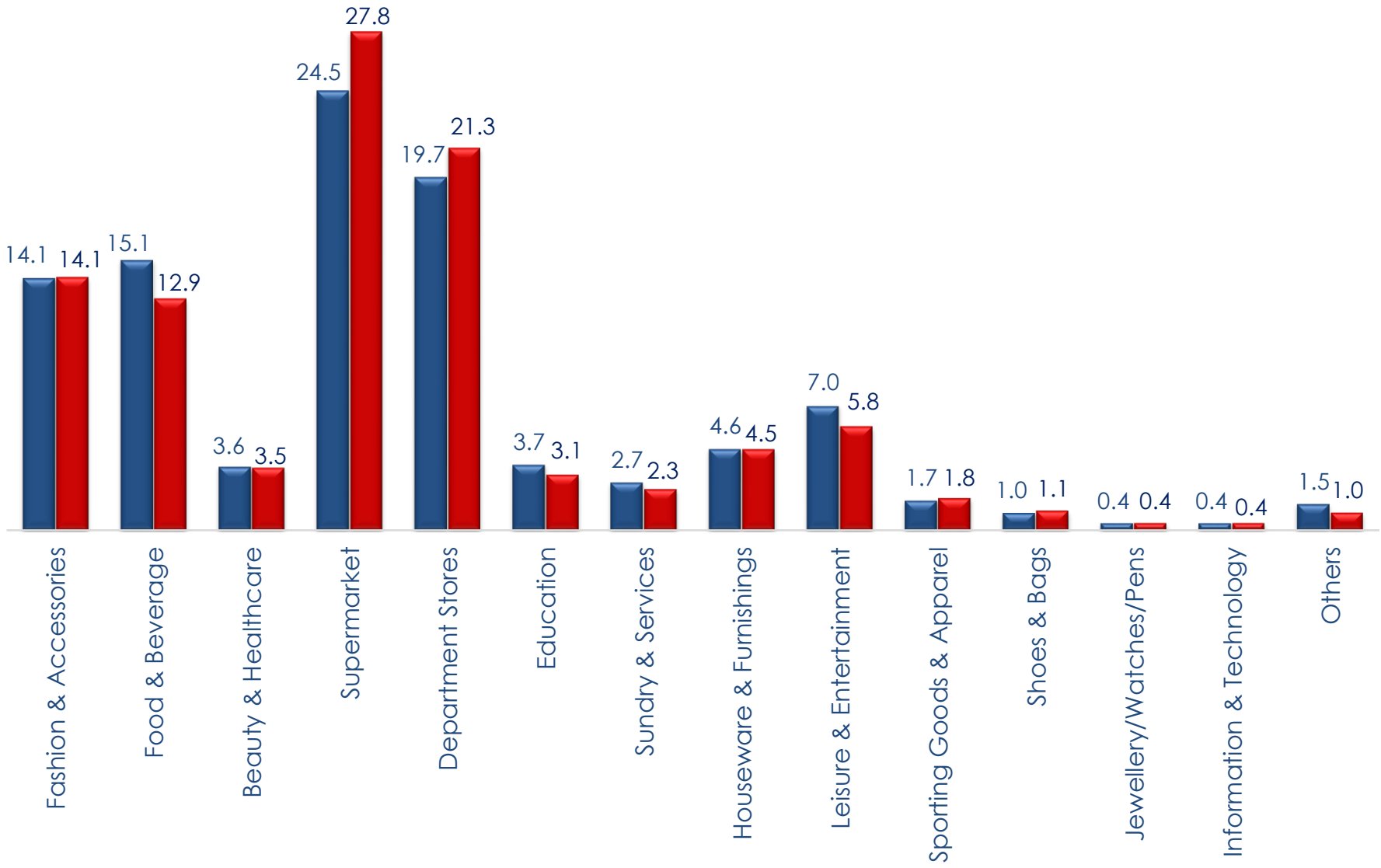


■ For the month of Dec 2018 ■ For the month of Dec 2017

Note:
1. Includes master-leased malls.



Trade Mix By Committed Net Lettable Area¹ (%)



■ For the month of Dec 2018 ■ For the month of Dec 2017

Note:
1. Includes master-leased malls.



Portfolio At A Glance

(Multi-Tenanted Malls)

	CapitaMall Xizhimen 凯德MALL·西直门	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xinnan 凯德广场·新南	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Saihan 凯德MALL·赛罕	Rock Square ¹ 乐峰广场
Location	Beijing	Beijing	Beijing	Chengdu	Shanghai	Hohhot	Guangzhou
GFA² (sq m)	83,075	83,768	92,918	91,816	83,986	41,938	88,279
GRA² (sq m)	83,075	68,010	69,967	53,619	72,729	41,938	83,591
NLA² (sq m)	50,699	51,716	45,994	36,121	50,433	31,094	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 ⁴	11 Mar 2041 20 Mar 2041	17 Oct 2045
Valuation² (RMB mil)	3,293.0	2,543.0	2,095.0	1,550.0	470.0	460.0	3,400.0
NPI Yield on Valuation³	6.3%	6.5%	4.2%	6.1%	10.1%	8.4%	3.7%
Number of Leases²	271	251	165	245	174	200	179
Committed Occupancy²	99.9%	99.4%	97.5%	99.5%	95.3%	100.0%	98.4%
Shopper Traffic for FY 2018 (mil)	35.7	12.4	9.4	8.6	12.7	8.8	22.5 ⁵

Notes:

1. CRCT has a 51.0% interest in Rock Square. All information are presented based on 100% ownership.
2. As at 31 December 2018.
3. NPI yield is based on FY 2018 NPI and valuation as at 31 December 2018, except for Rock Square whose NPI yield is based on the annualised NPI for the period from 1 February 2018 to 31 December 2018 and valuation as at 31 December 2018.
4. CapitaMall Qibao is indirectly held by CRCT under a master lease which expires in January 2024, with the right to renew for a further term of 19 years and 2 months.
5. Based on 11 months of shopper traffic as Rock Square was acquired on 31 January 2018.



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
Location	Zhengzhou	Beijing	Wuhan	Wuhu
GFA ² (sq m)	92,356	49,463	41,717	59,624
GRA ² (sq m)	92,356	49,463	37,472	45,634
NLA ² (sq m)	92,356	51,193 ⁶	23,498	35,859
Land Use Right Expiry	31 May 2042	10 Jul 2042	30 Jun 2044 ⁴ 15 Sep 2045	29 May 2044
Valuation ² (RMB mil)	645.0	590.0	515.0	193.0
NPI Yield on Valuation ³	6.6%	6.2%	0.4% ⁵	N.M.
Number of Leases ²	2	10	105	N.M.
Committed Occupancy ²	100.0%	100.0%	70.3% ⁵	N.M.
Shopper Traffic for FY 2018 (mil)	NA	NA	3.5 ⁵	N.M.

Notes:

- CRCT has a 51.0% interest in CapitaMall Wuhu. CapitaMall Wuhu's NPI yield, number of leases, committed occupancy and shopper traffic are not meaningful as the mall is closed following the market exit of its anchor tenant.
 - As at 31 December 2018.
 - NPI yield is based on FY 2018 NPI and valuation as at 31 December 2018.
 - The conserved building is under a lease from the Wuhan Cultural Bureau.
 - CapitaMall Minzhongleyuan was impacted by resettlement of residential population within the vicinity.
 - Included the area zoned for civil defense but is certified for commercial use.
- N.M. – Not meaningful



Thank You

For enquiries, please contact:

(Ms) Nicole Chen, Investor Relations

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

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

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