



CAPITALAND RETAIL CHINA TRUST

Citi-REITAS-SGX C-Suite Singapore REITS and Sponsors Forum 2019
22 August 2019

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- Overview of CRCT
- Financial Highlights
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- Proactive Asset Management
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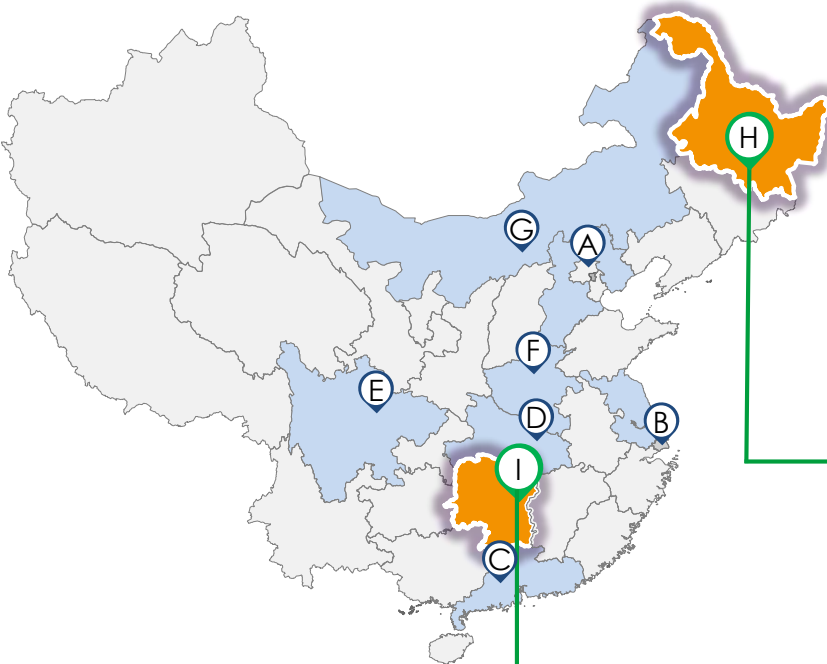


First and Largest China Retail Mall S-REIT

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

9 cities

Geographically Diversified Portfolio



Existing Portfolio

A. Beijing



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

H. Harbin



CapitaMall Xuefu



CapitaMall Aidemengdun

I. Changsha



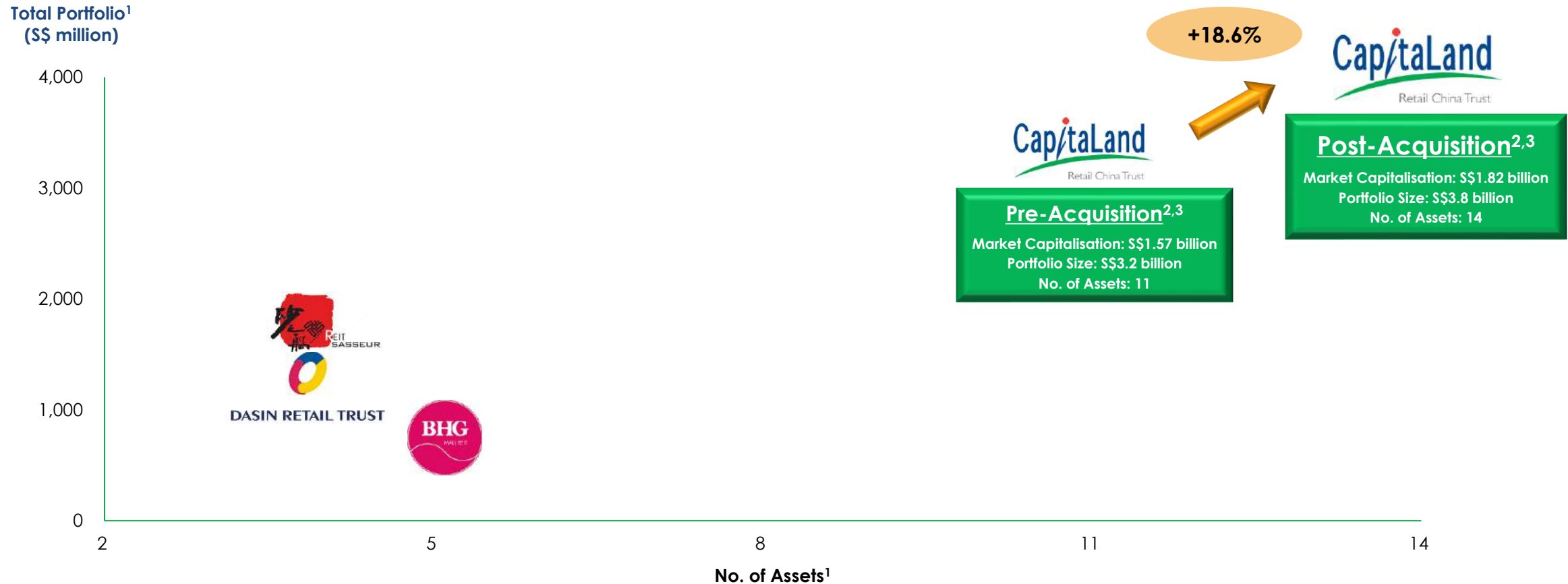
CapitaMall Yuhuating

Note:

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

Growing in Portfolio Strength and Resilience

Consolidating our Position with the 3 Newly Acquired Retail Assets



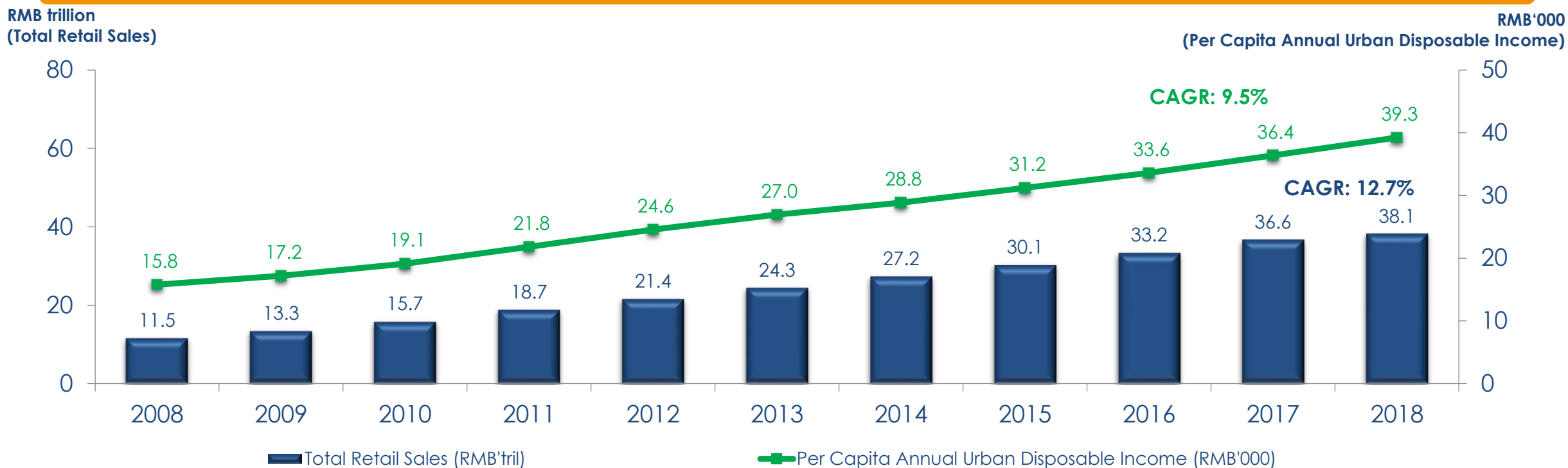
Notes:

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

Source: Companies' data.

China's Macro Indicators¹ Continue on Positive Fundamentals

Supported by Government's Pro-Stability and Growth Measures



+6.2%
2Q 2019 GDP Growth

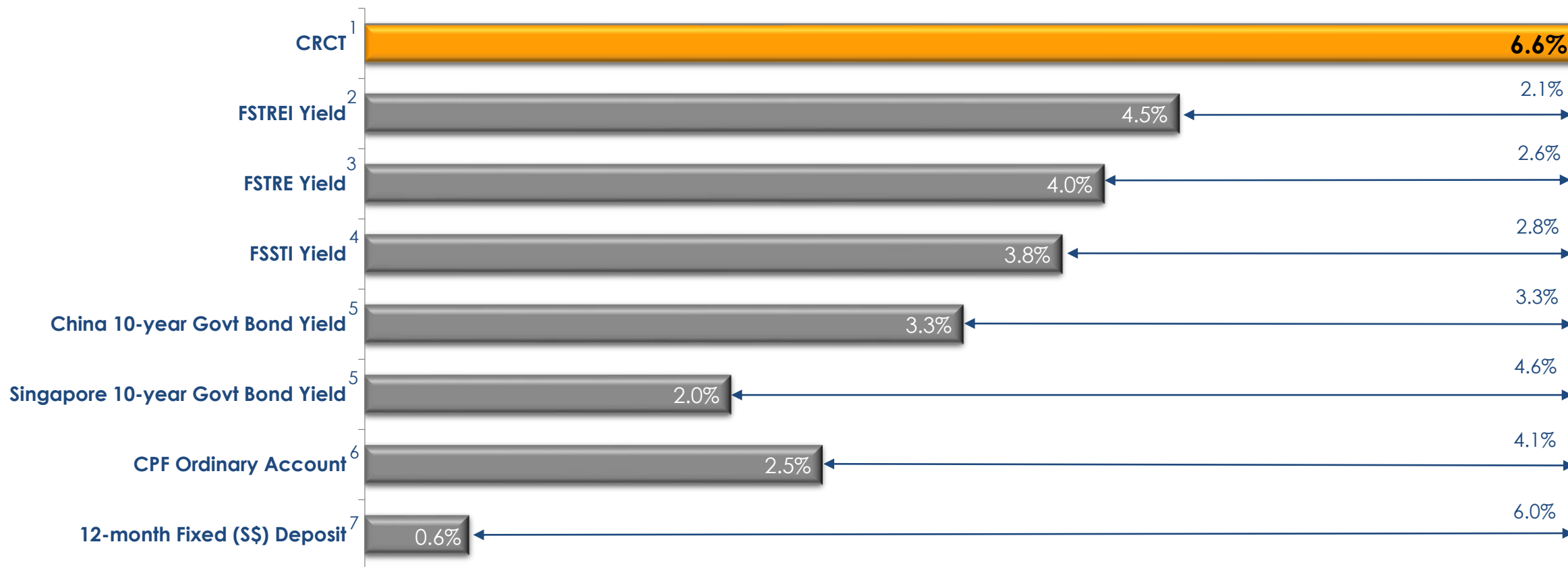
+9.8%
June 2019 Retail Sales Growth

+8.0%
1H 2019 Urban Disposable Income Growth

Chinese policy makers reaffirmed commitment to implement more growth supportive policies

Note:
1. China National Bureau of Statistics

Attractive Yield Vs Comparative Investment Instruments



Notes:

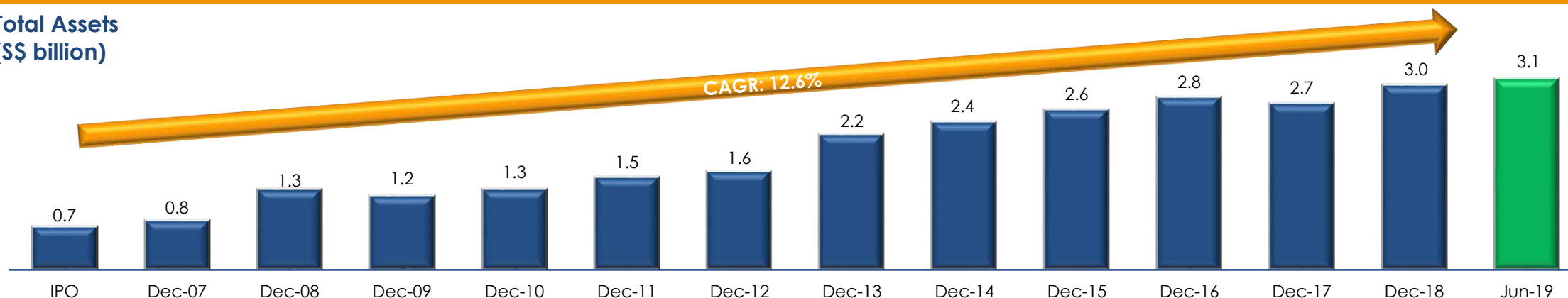
1. Based on 1H 2019 annualised distribution per unit of 10.35¢ and the unit closing price of S\$1.56 on 28 June 2019.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 28 June 2019.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 28 June 2019.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

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

Consistent Track Record of Value Creation and Generating Unitholder Returns

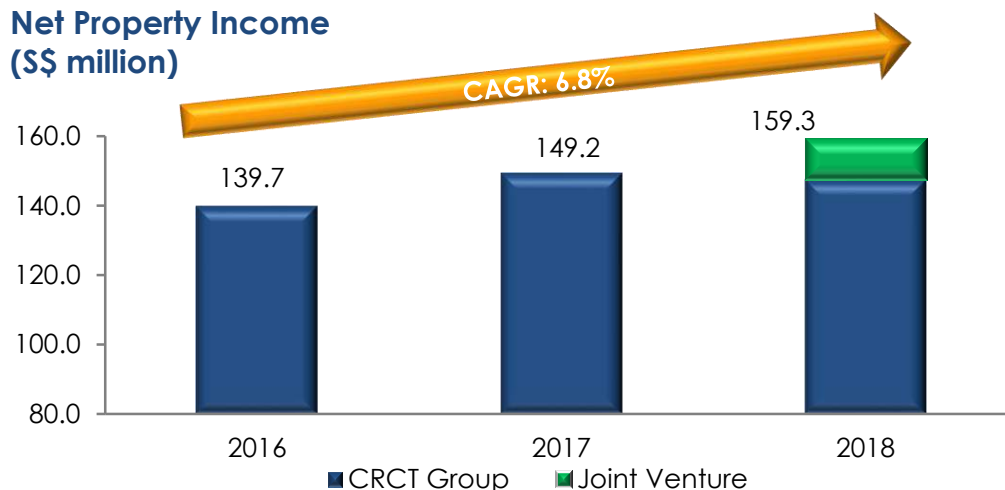
Total Assets Increased more than Fourfold since IPO

Total Assets
(\$\$ billion)

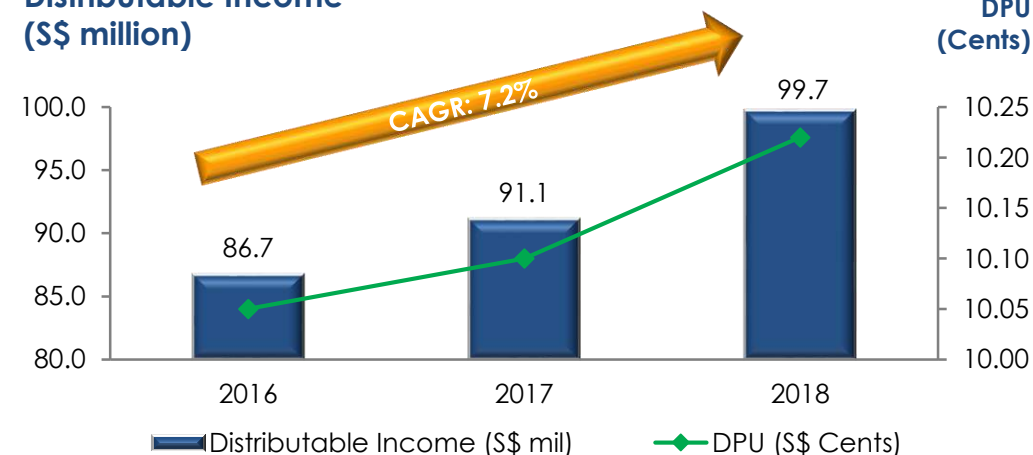


Steady Growth in Distributable Income, NPI and DPU

Net Property Income
(\$\$ million)



Distributable Income
(\$\$ million)



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

Underpinned by Organic Growth

2Q 2019	 <p>Gross Revenue</p> <p>RMB274.9 million</p> <p>▲ 1.9% y-o-y</p>	 <p>Net Property Income¹</p> <p>RMB201.1 million</p> <p>▲ 11.5% y-o-y</p>	 <p>Income Available for Distribution</p> <p>\$\$25.4 million</p> <p>▲ 5.0% y-o-y</p>	 <p>Distribution Per Unit (DPU) Before Capital Distribution^{2,3}</p> <p>2.54 SGD cents</p> <p>▲ 2.0% y-o-y</p>
	<p>1H 2019</p> <p>RMB554.5 million</p> <p>▲ 3.2% y-o-y</p>	<p>RMB400.0 million</p> <p>▲ 11.1% y-o-y</p>	<p>\$\$50.2 million</p> <p>▲ 5.0% y-o-y</p>	<p>5.03 SGD cents</p> <p>▲ 2.0% y-o-y</p>

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 the principles of FRS 116 Leases with effect from 1 Jan 2019.
- 2019 DPU was based on 998.5 million Units and 2018 DPU was based on 969.9 million Units.
- DPU after capital distribution is 2.54 cents for 2Q 2019 and 5.13 cents for 1H 2019.

Key Portfolio Operating Metrics

2Q 2019



+7.0% y-o-y
Rental Reversion



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



+0.3% y-o-y
Portfolio Shopper Traffic¹

1H 2019



+7.5% y-o-y
Rental Reversion³



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



+6.7% y-o-y
Portfolio Shopper Traffic¹

Notes:

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

Key Highlights

Portfolio and Financial Management

Portfolio Statistics



RMB16,112 million

Portfolio Property Valuation
as at 30 June 2019¹



+2.3%

in Portfolio Valuation
against 31 Dec 2018¹



97.0%

Portfolio Occupancy
as at 30 June 2019²

Prudent Financial Management



Completed

All Term Loan
Refinancing in 2019



~50%

Of Half-Yearly Distributable
Income Hedged into SGD⁴



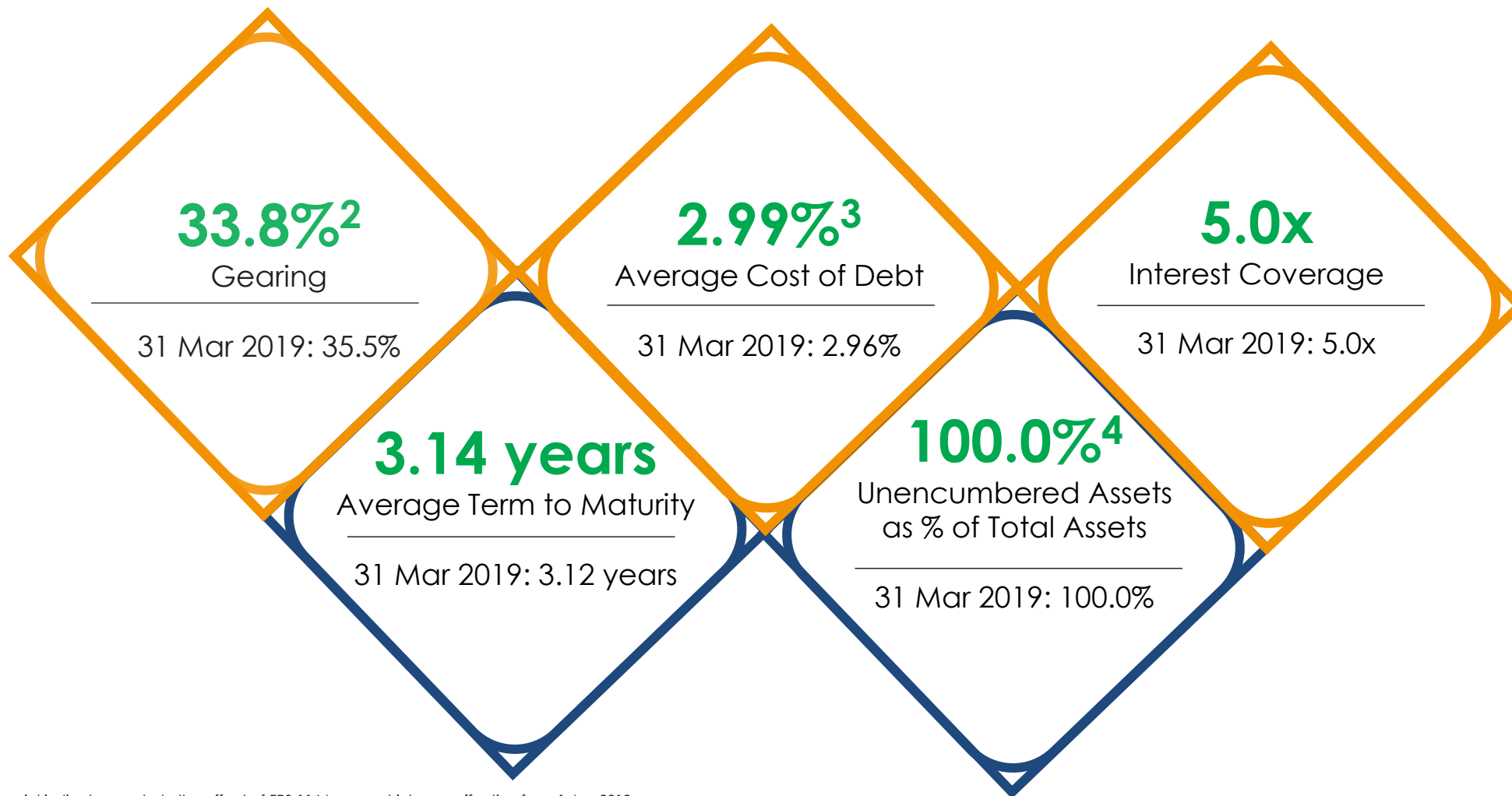
~80%

Total Debt on Fixed Rates
to Mitigate Rising
Interest Rates^{3,4}

Notes:

1. Includes 100% of Rock Square and CapitaMall Wuhu.
2. Based on all committed leases.
3. Excludes MML.
4. 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 Indicators¹ as at 30 June 2019



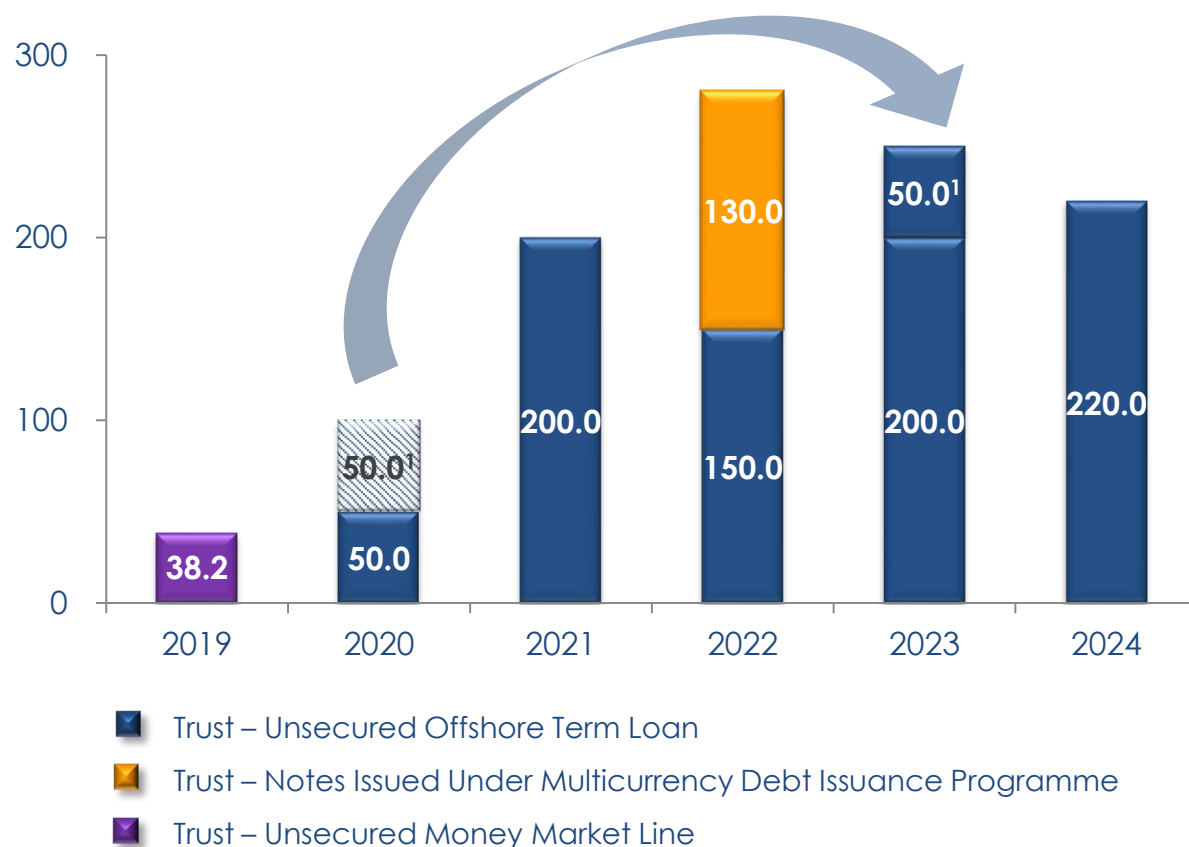
Notes:

1. All key financial indicators exclude the effect of FRS 116 Leases which was effective from 1 Jan 2019.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix (includes CRCT's proportionate share of its Joint Venture's borrowing and deposited property). The lower gearing as at 30 June 2019 is due to the repayment of short term borrowings.
3. Ratio of the consolidated 1H 2019 interest expense reflected over weighted average borrowings on balance sheet.
4. Excludes CRCT's proportionate share of its Joint Venture assets.

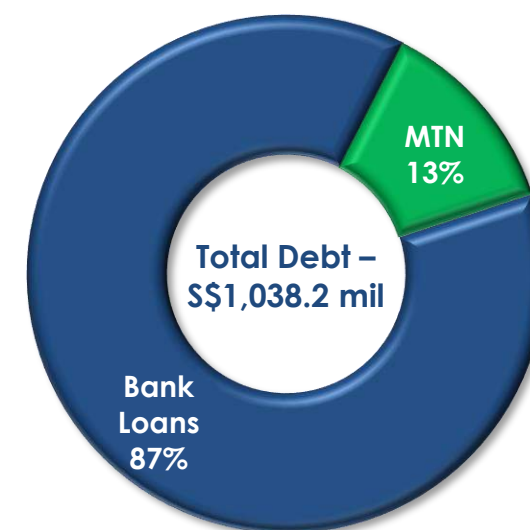
Proactive Capital Management

Refinancing Ahead of Maturity

Debt Maturity Profile (30 June 2019)



Based on 80%² fixed rate borrowings:



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

Notes:

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

2. Excludes MML.

Portfolio Update



Portfolio Valuation

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

Notes:

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

Strong Portfolio Occupancy Rate of 97.0%¹

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

Note:

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

Portfolio Rental Reversion in 2Q 2019

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

Notes:

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

Portfolio Rental Reversion in 1H 2019

From 1 Jan to 30 Jun 2019				
Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2}
CapitaMall Xizhimen <i>(With new specialty cinema included)</i>	63 64	3,204 4,310	6.3% 8.5%	14.7% 6.7%
CapitaMall Wangjing	56	3,680	7.1%	5.5%
CapitaMall Grand Canyon <i>(With new lifestyle bookstore included)</i>	34 36	2,970 3,452	6.5% 7.6%	3.3% (8.5)%
CapitaMall Xinnan	64	7,605	21.0%	4.3%
CapitaMall Qibao	37	4,265	8.4%	(2.0)%
CapitaMall Saihan	87	4,683	15.1%	8.2%
CapitaMall Minzhongleyuan	26	1,822	7.8%	(5.3)%
Rock Square <i>(With 1Q19 area reconfiguration included)</i>	37 38	3,282 3,344	6.2% 6.3%	16.7% 12.5%
Total Portfolio	404	31,511	9.2%	7.5%
<i>Total Portfolio including introduction of new concepts and 1Q19 reconfiguration in RS</i>	<i>408</i>	<i>33,161</i>	<i>9.7%</i>	<i>4.2%</i>

Notes:

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

2. Includes re-configured units.

Portfolio Lease Expiry Profile

Lease Expiry Profile for 2019¹

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

Notes:

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

Portfolio Lease Expiry Profile

Lease Expiry Profile By Year

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

Weighted Average Lease Expiry (years)¹

2.8

By Gross Rental Income²

5.0

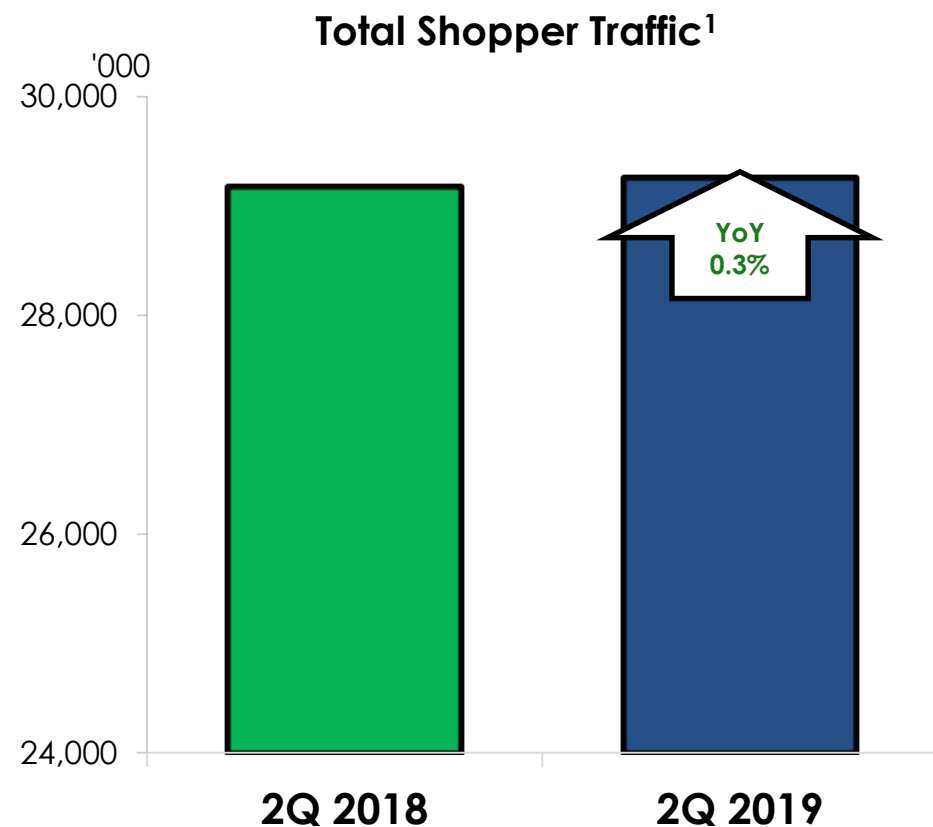
By Net Lettable Area

Notes:

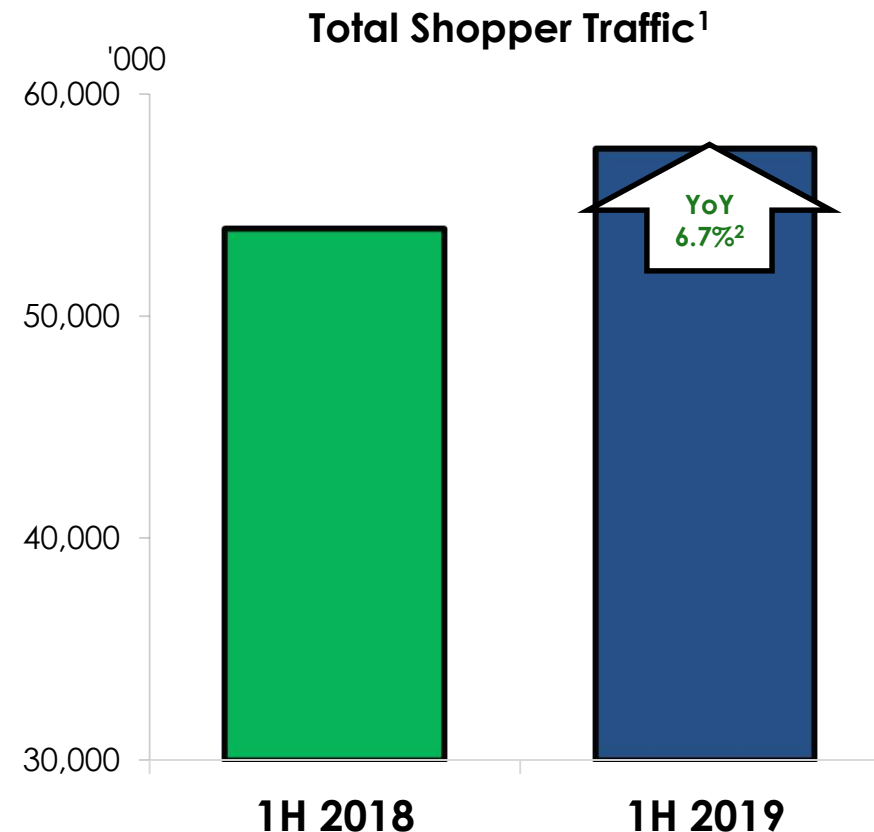
1. Based on all committed leases as of 30 June 2019.
2. Excludes gross turnover rent.
3. As a percentage of total gross rental income as at 30 Jun 2019.

Portfolio Shopper Traffic

2Q 2018 vs 2Q 2019



1H 2018 vs 1H 2019



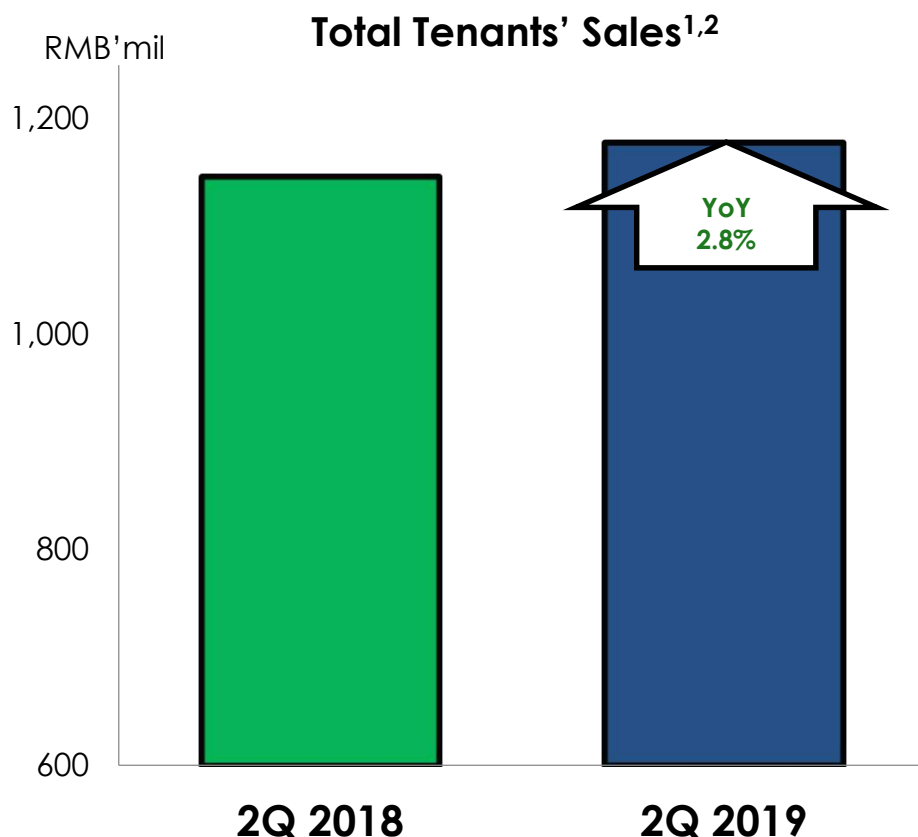
Notes:

1. Excludes master-leased malls.

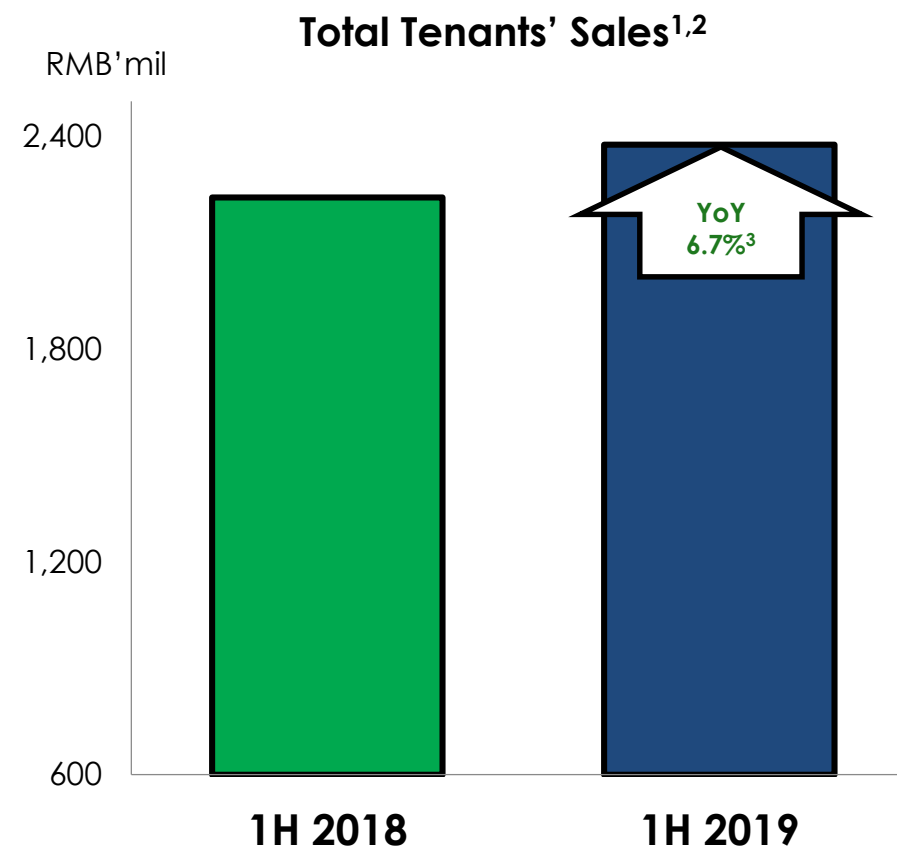
2. Rock Square's traffic is presented based on 100% ownership for the actual holding period from Feb18 onwards. Total traffic on same period basis (excluding Rock Square's Jan19 traffic) is +2.8%.

Portfolio Tenants' Sales

2Q 2018 vs 2Q 2019



1H 2018 vs 1H 2019



Notes:

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

Proactive Asset Management

Dynamic Chinese Retail Industry - Capturing Opportunities & Trends

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



1 Proactive Leasing Strategy - Introduce Trendy and Popular Concepts

Fresh Offerings to Enhance Shopping Experience

CapitaMall Xizhimen

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

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



Serves creative
hand-made
dim sum

CapitaMall Wangjing

Nayuki: Modern tea and bakery café

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



Rock Square



Bao Shi Fu: "Internet celebrity" pastry shop

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

1 Proactive Leasing Strategy - Capture Evolving Consumer Preferences

Interactive Content to Rejuvenate Retail Space

Hybrid Formats

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



Lifestyle Concept

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



Omnichannel Retailing

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

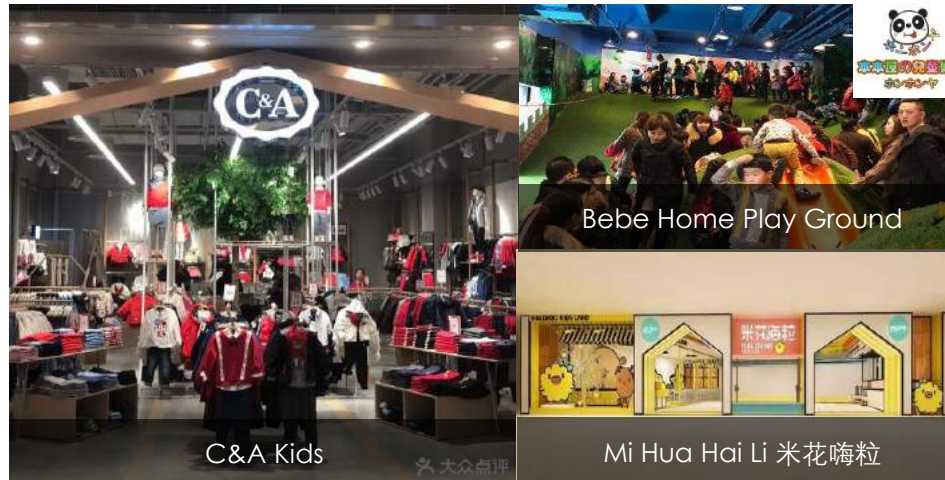


2 Active Tenant Remixing - Conduct Targeted Tenant Repositioning

Broaden Trade Mix to Increase Customer Engagement

CapitaMall Xinnan

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



Upcoming



CapitaMall Grand Canyon

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



Chuan Cheng Yuan
Mala hotpot restaurant



Tan Yu
Popular grilled fish restaurant



Gudetama Chef
First Gudetama-themed restaurant in Beijing

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

Creative Marketing Events to Attract Footfall

Museum of Lost Love @ CapitaMall Saihan

呼和浩特站 入场券



Kids Easter Marcom @ CapitaMall Qibao



White Rabbit 60th Anniversary @ Rock Square



May – Month of Art and Fashion @ CapitaMall Xinnan



Eco-Cycling Event in Beijing



Tenants' Promotional Event @ CapitaMall Qibao



Rock Square: Delivering Acquisition Growth

Strong Growth Momentum from Tenant Remixing and Proactive Repositioning

Upgraded Trendy Retail Offerings



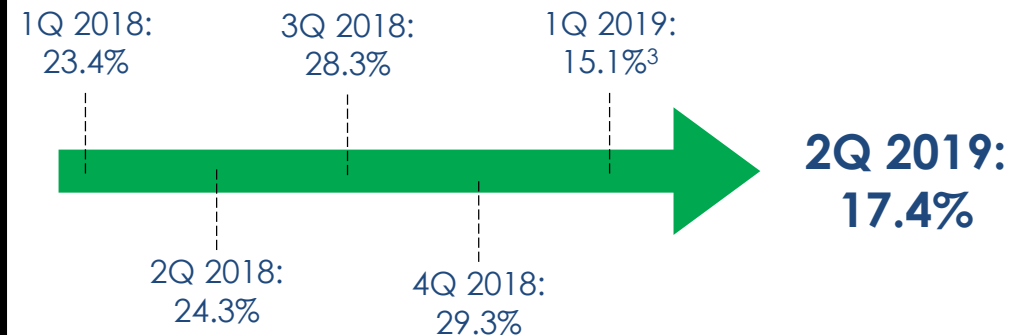
'Crowd-pulling' F&B Offerings



Strong Tenants' Sales Growth



Achieved Double-Digit Rental Reversion



Notes:

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

Approved Acquisition

A wide-angle, high-angle photograph of a large indoor event space. In the foreground, a large audience of people, including many children, is seated on white, tiered, cube-shaped blocks. They are all facing towards a stage in the background. The stage is circular with a blue and white patterned floor. Two people are standing on the stage, one in a pink shirt and blue skirt, and another in a blue shirt and blue pants. The stage is surrounded by a metal truss structure. Above the stage, there are large, colorful banners with Chinese text. The overall atmosphere is bright and festive.

Summary of the Acquired Properties

	CapitaMall Xuefu	CapitaMall Aidemengdun	CapitaMall Yuhuating
			
Address	No. 1 Xuefu Road, Nangang District, Harbin	No. 38 Aidemengdun Road, Daoli District, Harbin	No. 421 Shaoshan Middle Road, Yuhua District, Changsha
Property Description	Multi-tenanted mall comprising 5 above ground levels and 1 basement level of retail space and 1 basement level for car park use	Multi-tenanted mall comprising 4 above ground levels and 1 basement level for retail and car park use	Multi-tenanted mall comprising 4 above ground levels and 1 basement level for ancillary and car park use
Year of Opening	2012	2010	2005
Gross Rentable Area ("GRA") (sq m)	104,294	43,394	62,080
Committed 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.

Acquisition¹ Strengthens our Portfolio - Diversifies Exposure

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

Increases Geographical Diversification across Major China Markets

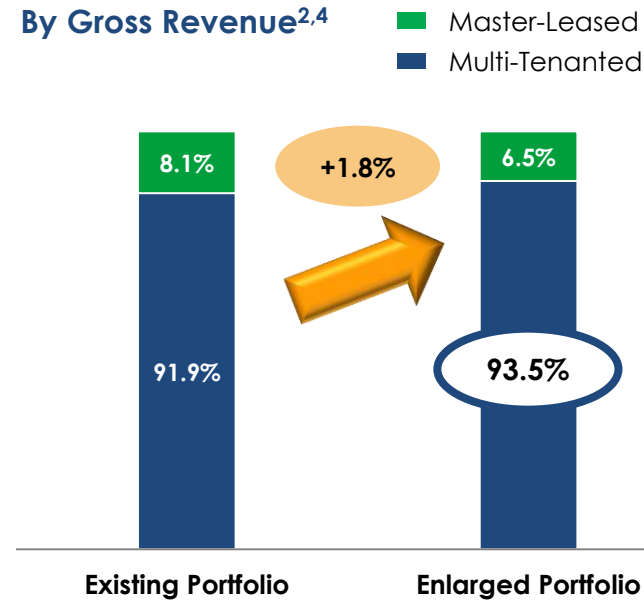
- Deepens footprint to the north and central regions

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

Increases Exposure to Multi-Tenanted Malls

- Provides greater opportunities to drive rental growth

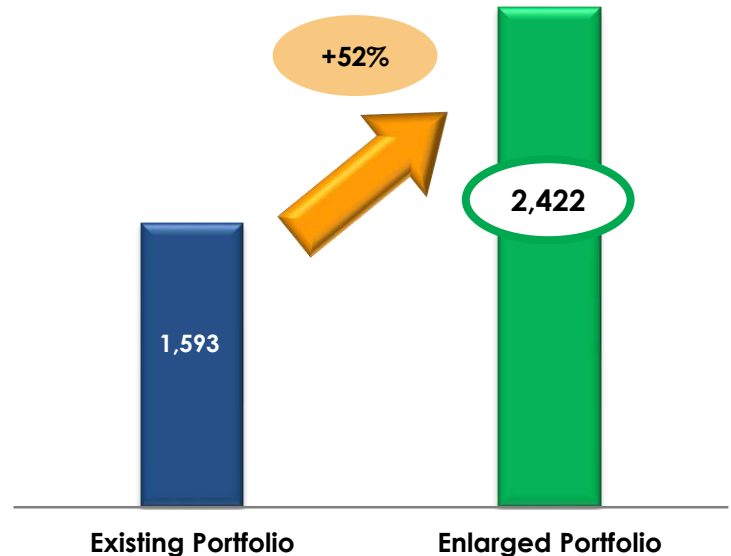
By Gross Revenue^{2,4}



Increases the Leasing Network

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

No. of Leases



Notes:

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

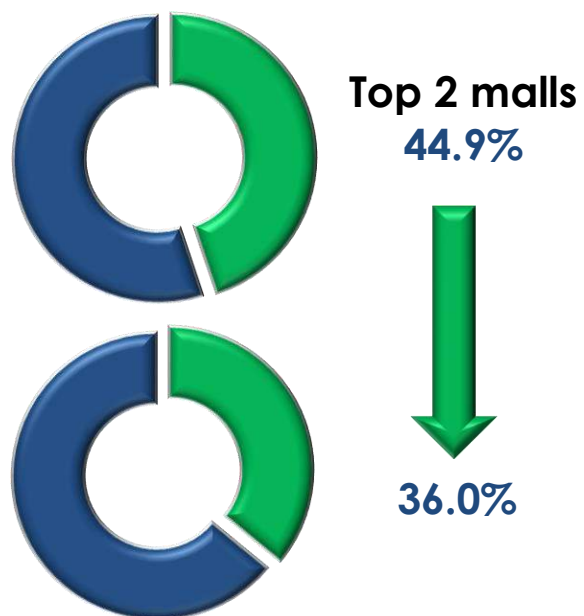
Acquisition Strengthens our Portfolio - Diversifies Exposure

Reduces Single Asset Exposure and Tenant Concentration Risk

Pre-Acquisition

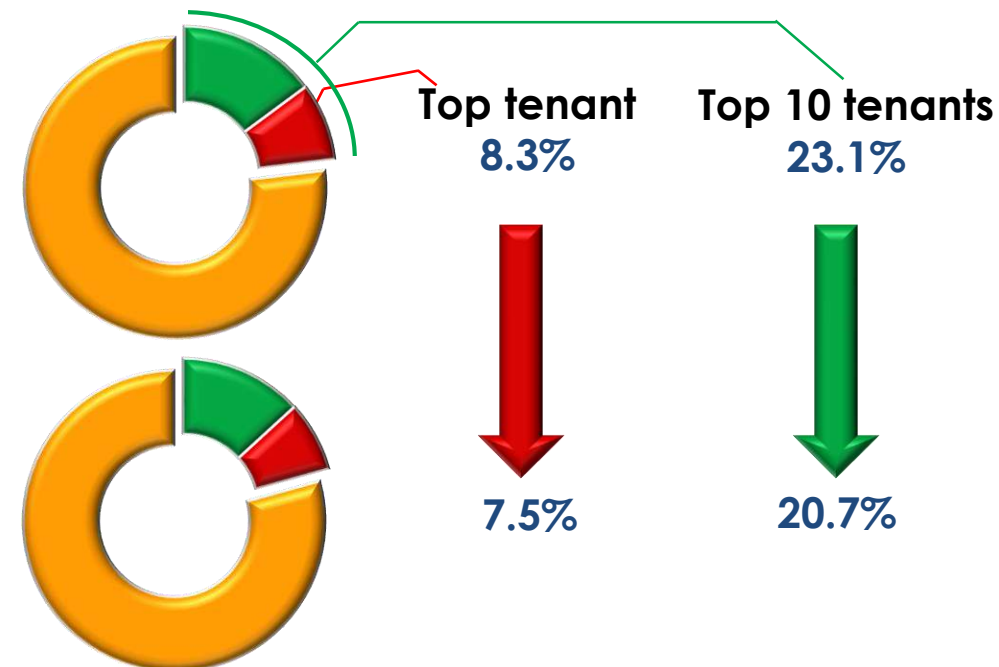
Post-Acquisition

Percentage contribution to CRCT's gross revenue¹



- CapitaMall Xuefu will be CRCT's 3rd largest mall by gross revenue contribution

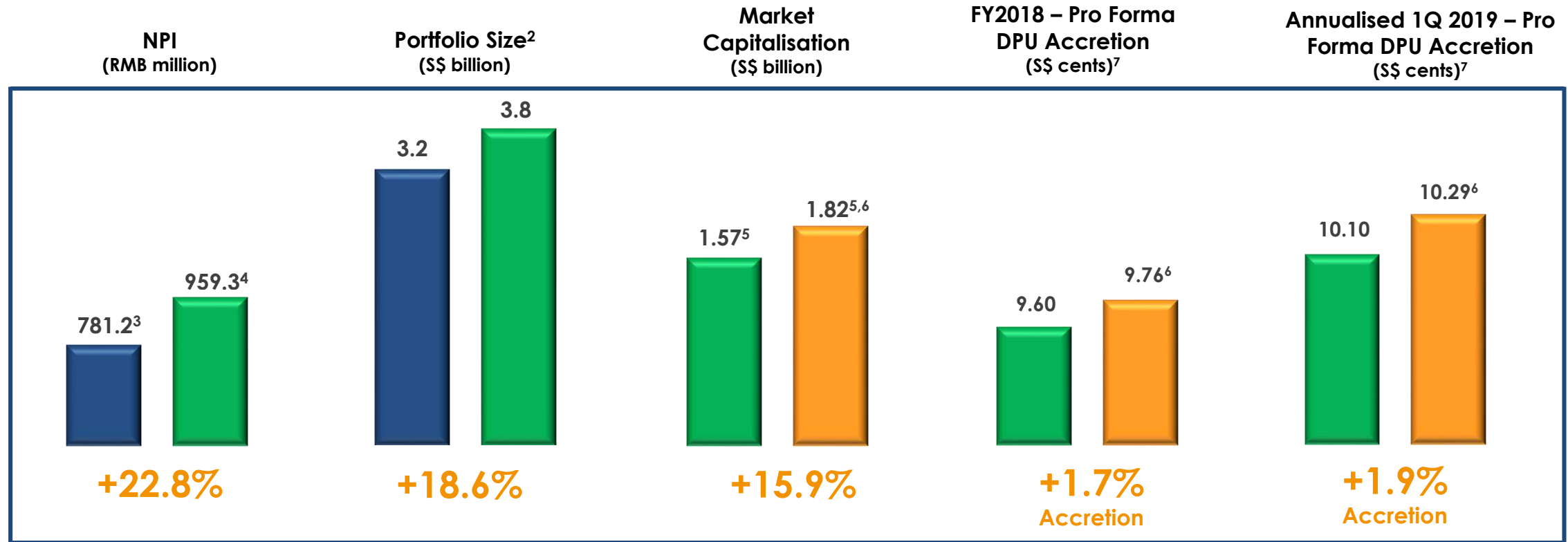
Percentage of Total Rental Income²



Notes:

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

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



Existing Portfolio



Enlarged Portfolio



Before the Acquisition



After the Acquisition

Notes:

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

Looking Ahead



Quality and Resilient Portfolio

Delivering Steady and Sustainable Growth

National Level

City Level

Supported by Domestic Consumption

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

City-Level Pro-Business Initiatives Targeted at Retail Sector

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

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

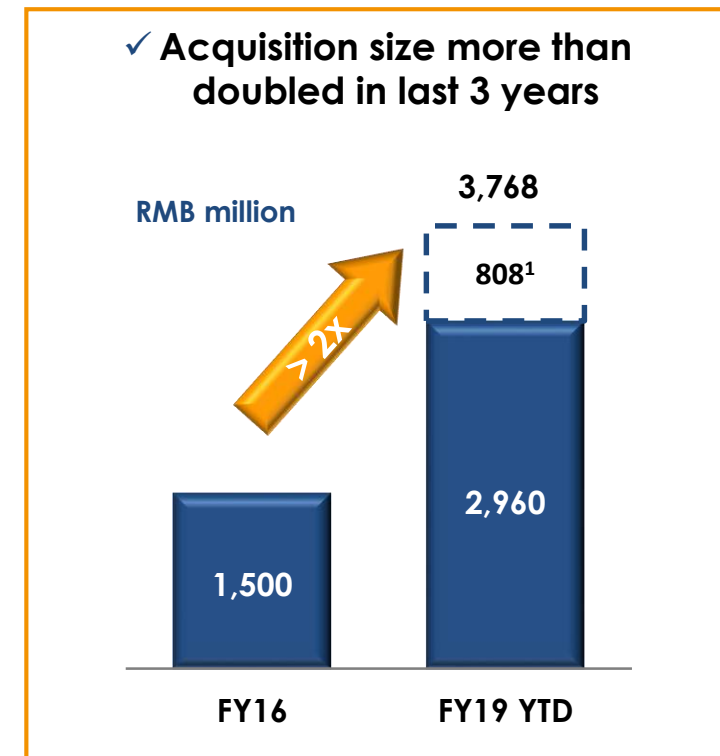
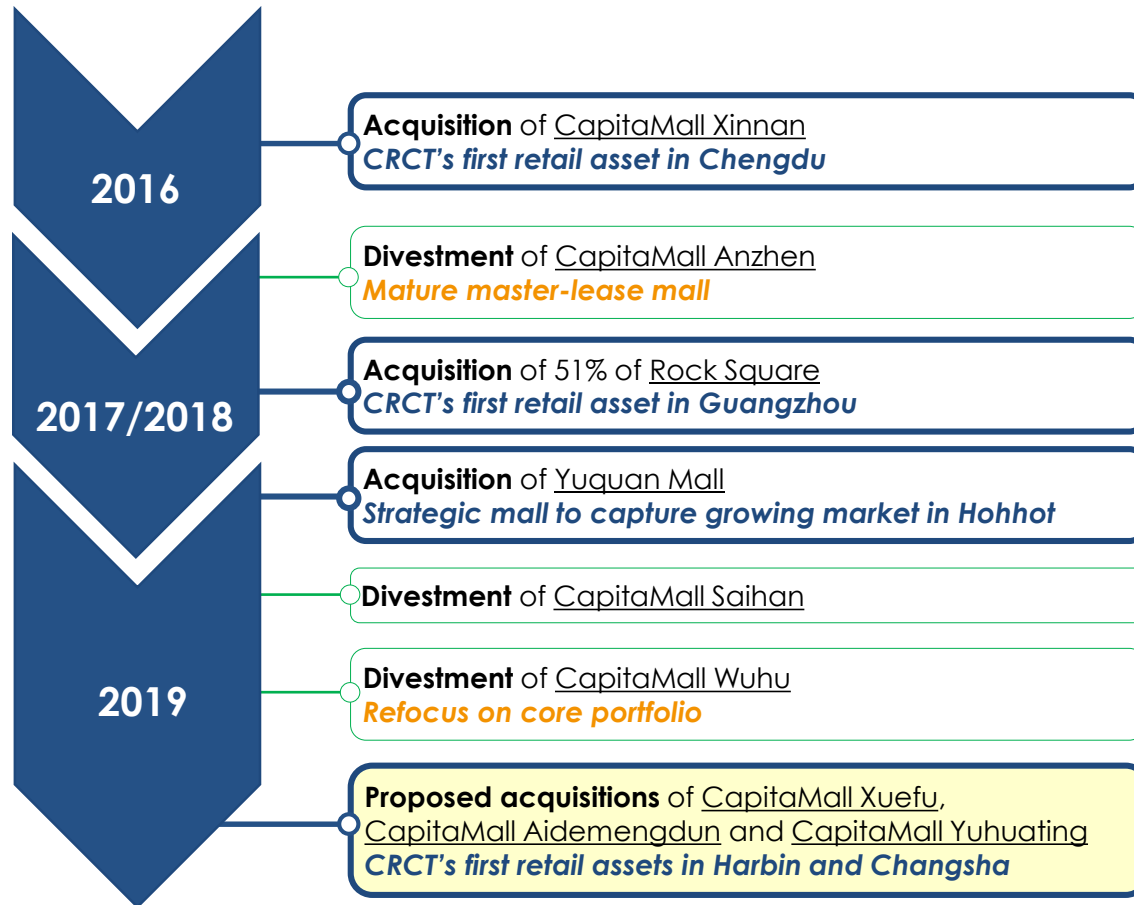
Notes:

1. Savills, Retail Briefing, Beijing, Apr 2019.

2. China Daily, Retail finds boom agent in Shanghai, 20 May 2019.

CRCT: Continuously Optimising Our Portfolio for Growth

Proactively Rejuvenate Our Portfolio

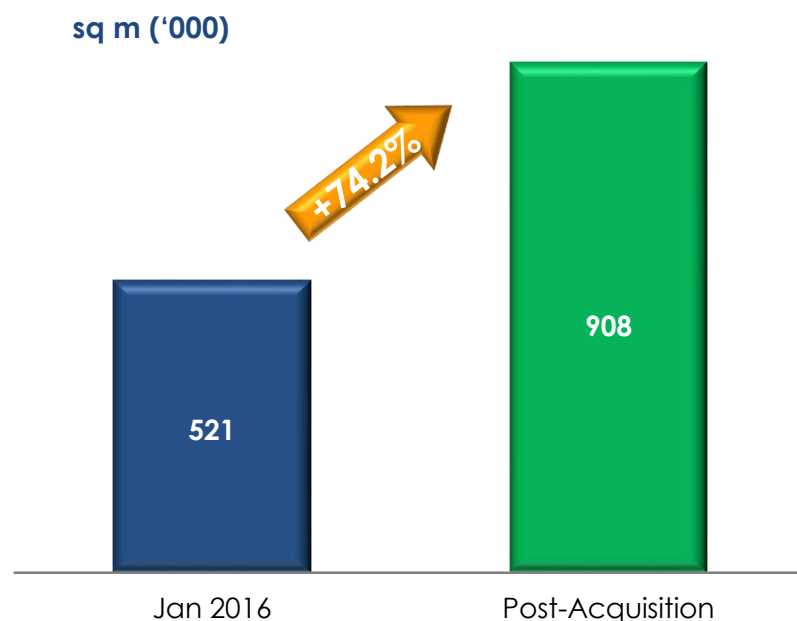


Note:
1. Acquisition of Yuquan Mall.

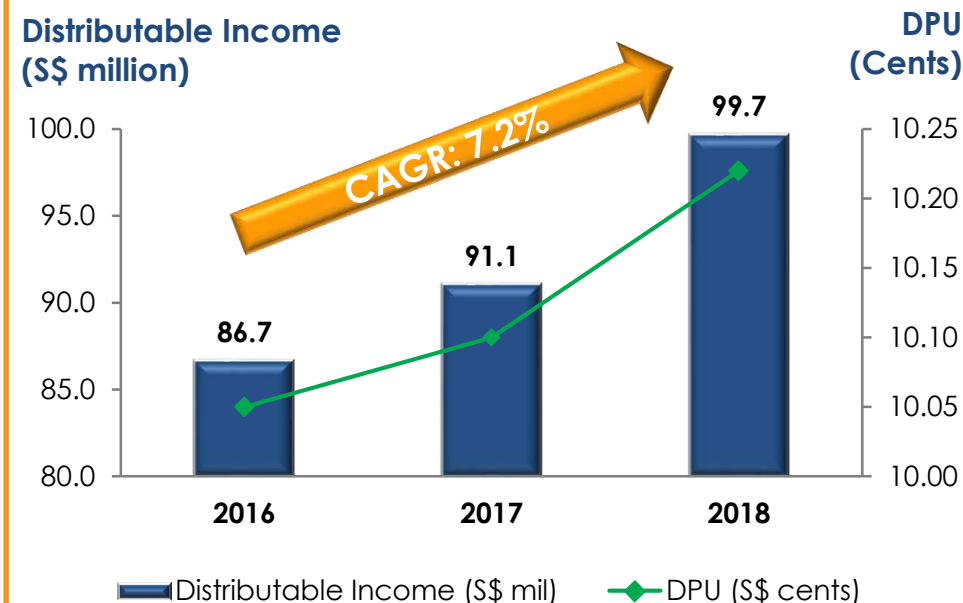
... through Our Portfolio Reconstitution Strategy

Building on the Momentum to Scale Up and Improve Portfolio Attributes

✓ GRA^2 increased more than 74% in last 3 years



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



Remain Focused on our Disciplined Capital Management Approach

Notes:

1. Acquisition of Yuquan Mall.

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

Value Creation

Committed to Deliver Sustainable Income Growth to our Unitholders



1. Drive Organic Growth

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

2. Innovative Value Enhancement

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

3. Disciplined Portfolio Reconstitution

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

4. Prudent Capital Management

- Strong financial metrics
- Diversified funding resources and financial flexibility

5. Leverage on Sponsor Network and Pipeline

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

Appendix



2Q 2019

Net Property Income Increased 11.5% Y-o-Y

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

Notes:

1. Operating lease rental expenses associated with the lease contracts in CapitaMall Qibao and CapitaMall Minzhongleyuan have been replaced with net changes in fair value of investment properties and interest expense on lease liabilities under the principles of FRS 116 Leases with effect from 1 Jan 2019.
2. This relates to 51% interest in Rock Square.
3. Capital distribution arising from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
4. 2Q 2019 DPU was based on 998.5 million Units and 2Q 2018 DPU was based on 969.9 million Units.

1H 2019

Net Property Income Grew 11.1% Y-o-Y

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

Notes:

1. Operating lease rental expenses associated with the lease contracts in CapitaMall Qibao and CapitaMall Minzhongleyuan have been replaced with net changes in fair value of investment properties and interest expense on lease liabilities under the principles of FRS 116 Leases with effect from 1 Jan 2019.
2. This relates to 51% interest in Rock Square for 1H 2019 and for the period from 1 Feb 2018 to 30 Jun 2018 for 1H 2018.
3. Capital distribution arising from the gain from the divestment of the equity interest in the company which held CapitaMall Anzhen.
4. 1H 2019 DPU was based on 998.5 million Units and 1H 2018 DPU were based on 969.9 million Units.

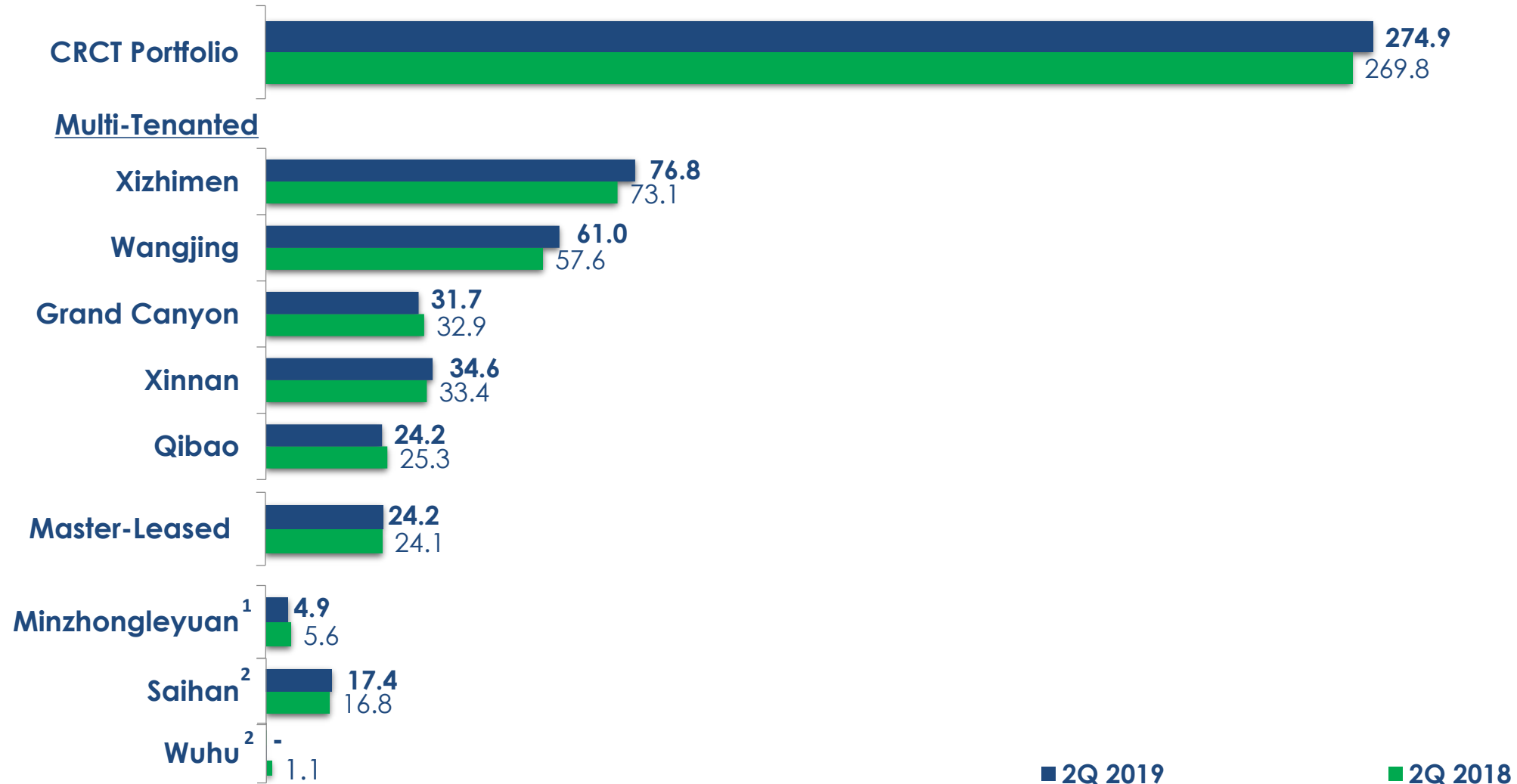
Healthy Balance Sheet

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

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

Property Gross Revenue (in RMB'mil):

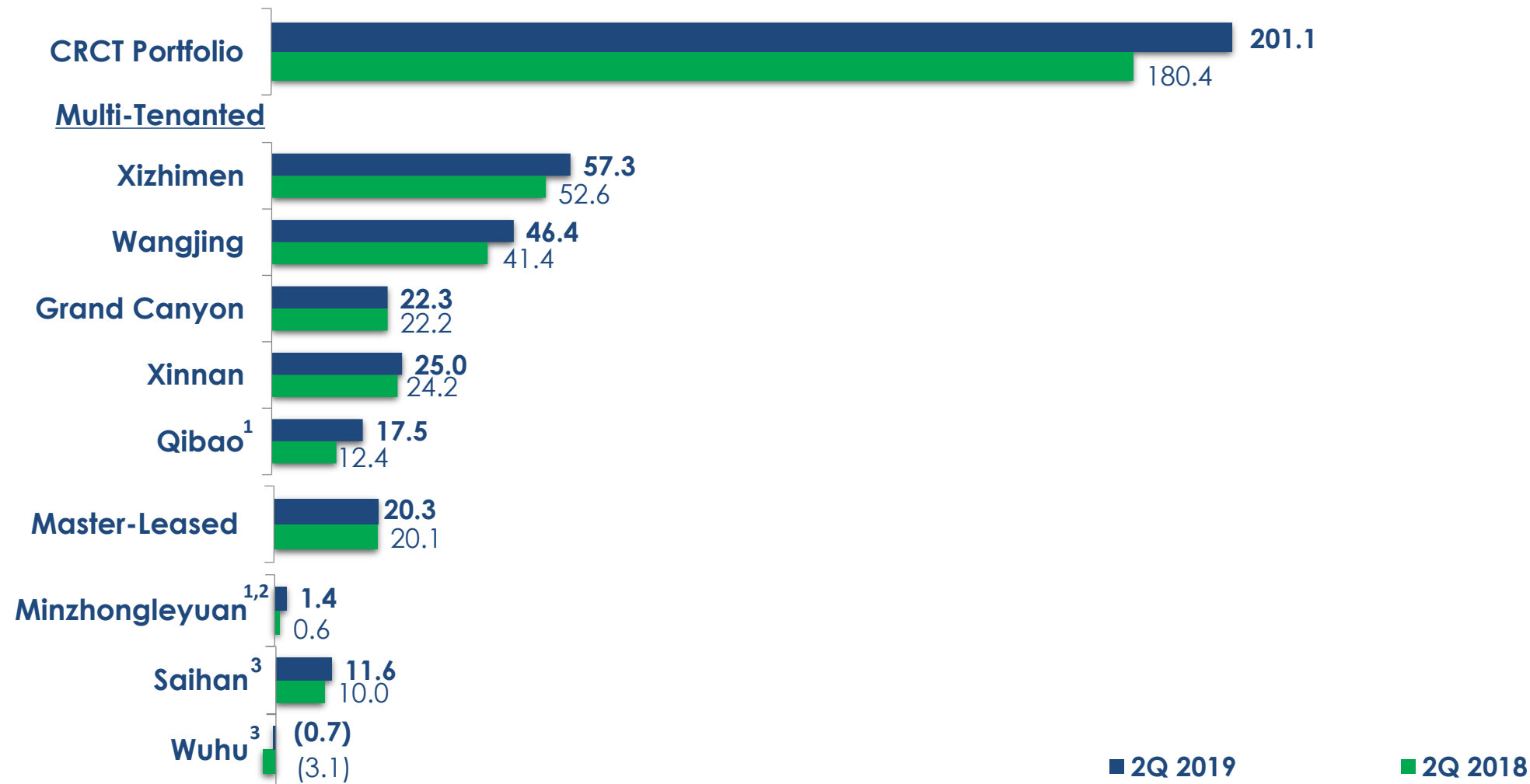
2Q 2019 vs 2Q 2018



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

Net Property Income (in RMB'mil):

2Q 2019 vs 2Q 2018

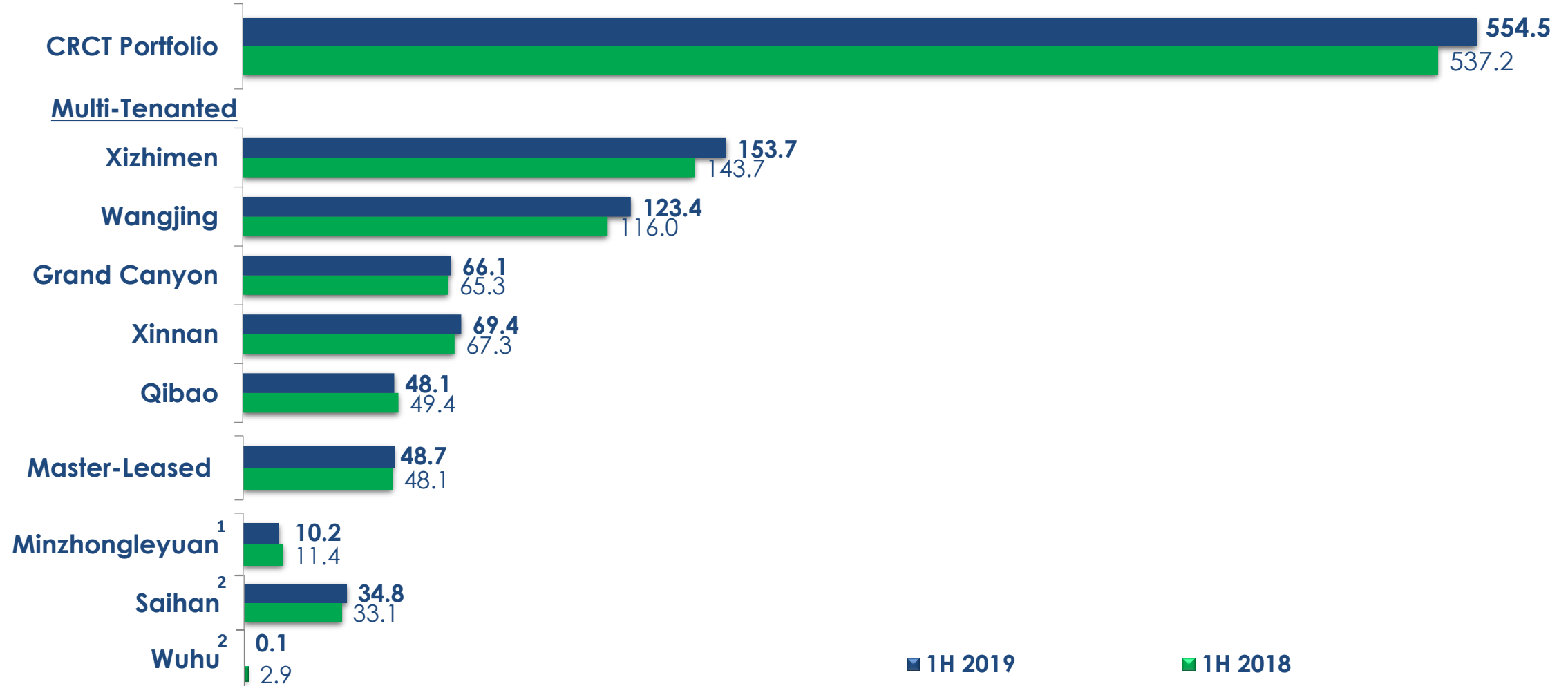


Notes:

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. CapitaMall Saihan is still in operation whilst the announcement on the completion of the divestment of CapitaMall Wuhu was made on 10 Jul 2019.

Property Gross Revenue (in RMB'mil):

1H 2019 vs 1H 2018

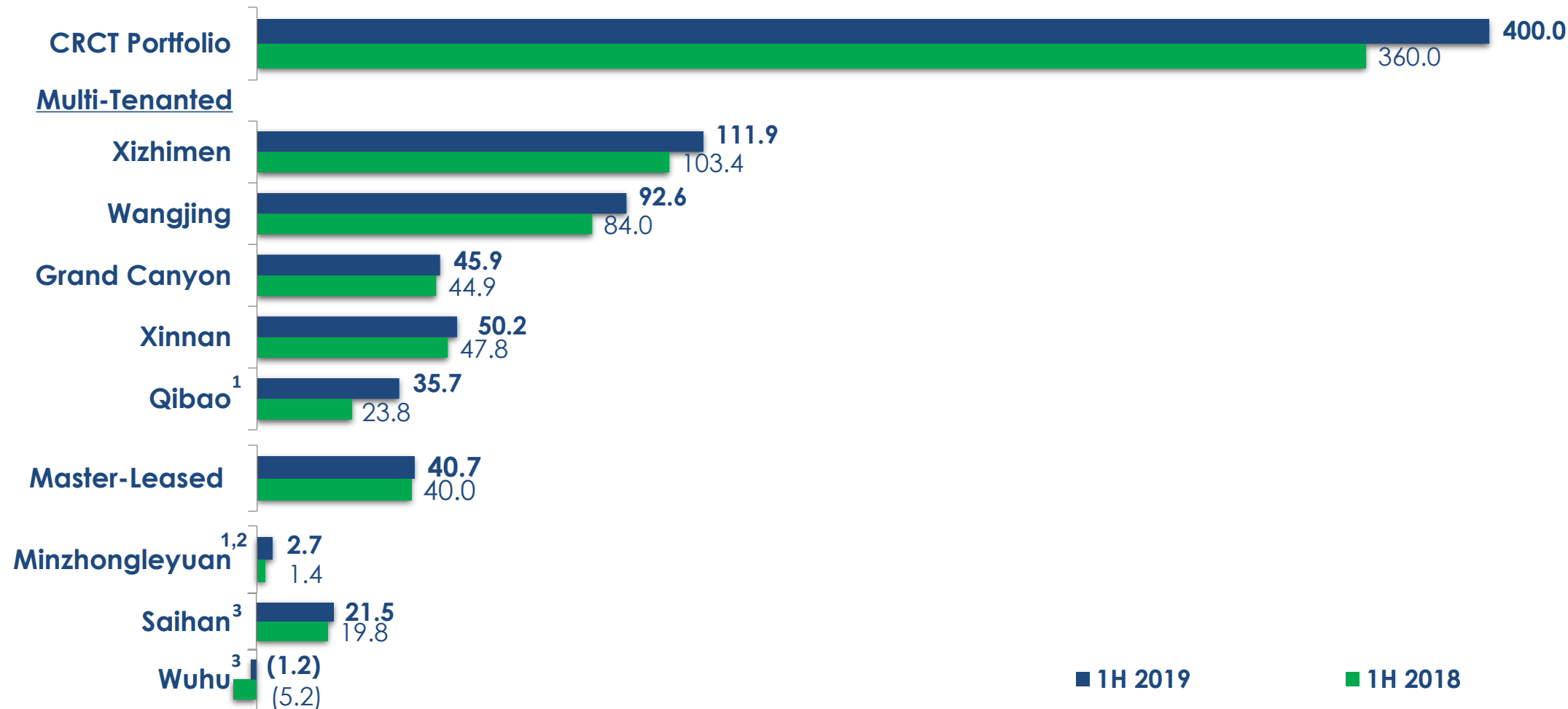


Notes:

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

Net Property Income (in RMB'mil):

1H 2019 vs 1H 2018

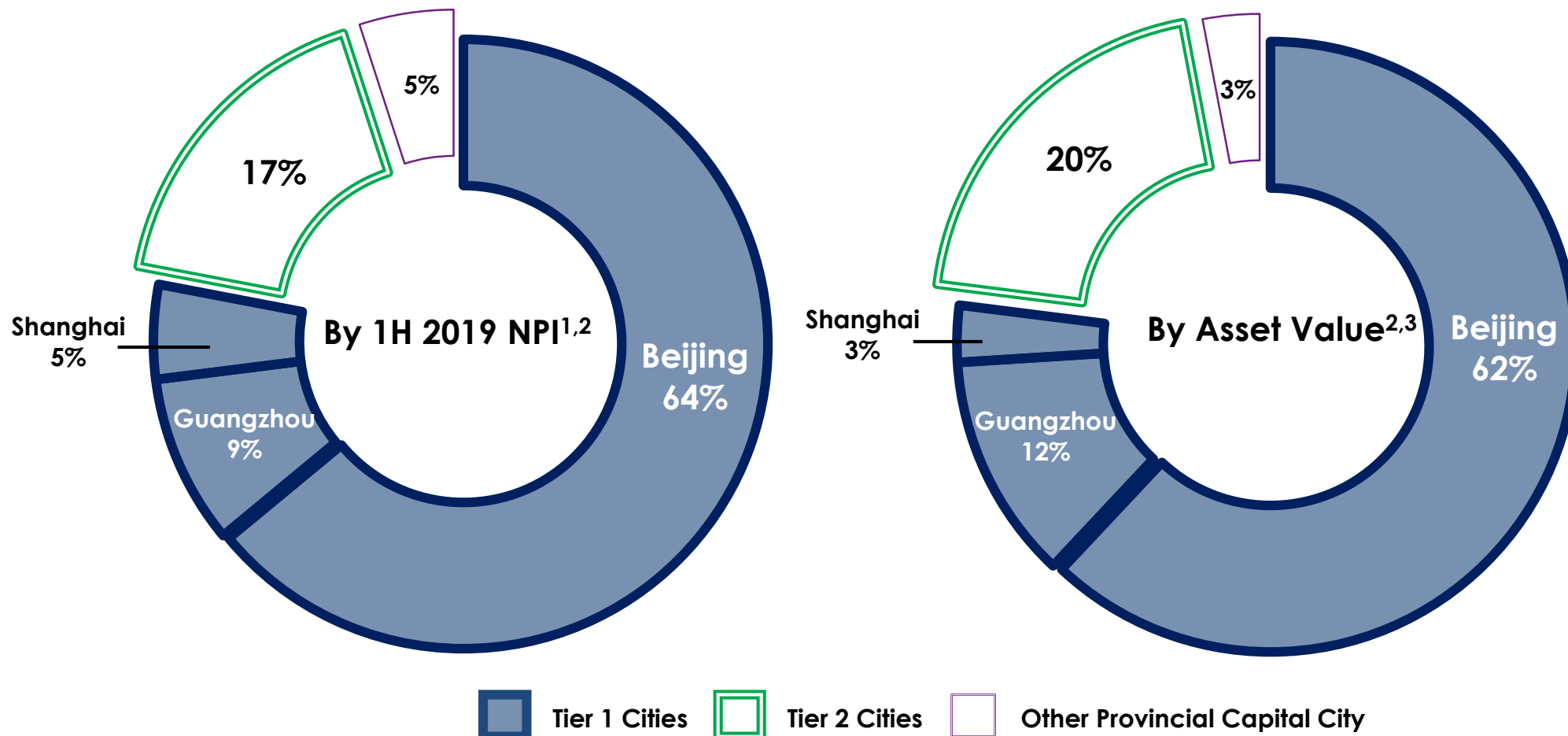


Notes:

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. CapitaMall Saihan is still in operation whilst the announcement on the completion of the divestment of CapitaMall Wuhu was made on 10 Jul 2019.

Breakdown of Portfolio Contribution

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



Notes:

1. Excludes the impact of FRS 116.

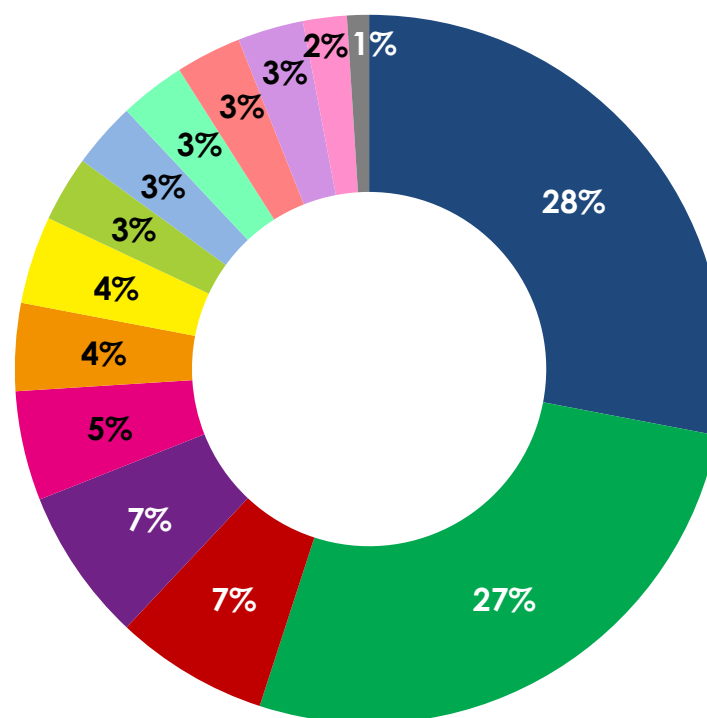
2. Includes CRCT's 51% interest in Rock Square; and excludes CapitaMall Wuhu as the divestment has been completed.

3. Based on the valuation of the investment properties as at 30 Jun 2019 except for CapitaMall Saihan whose valuation is based on latest divestment price.

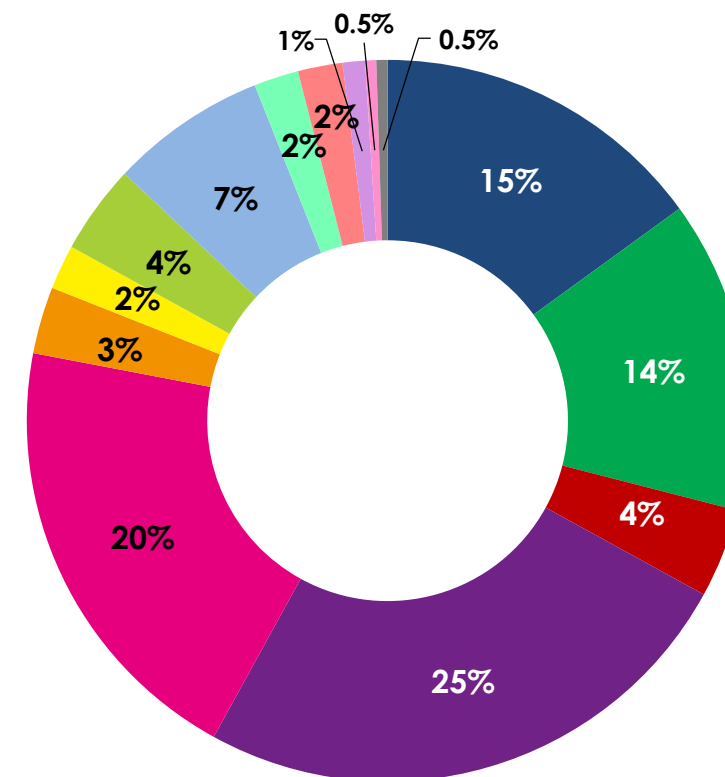
Breakdown of Portfolio Contribution¹

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

By Gross Rental Income^{1,2}



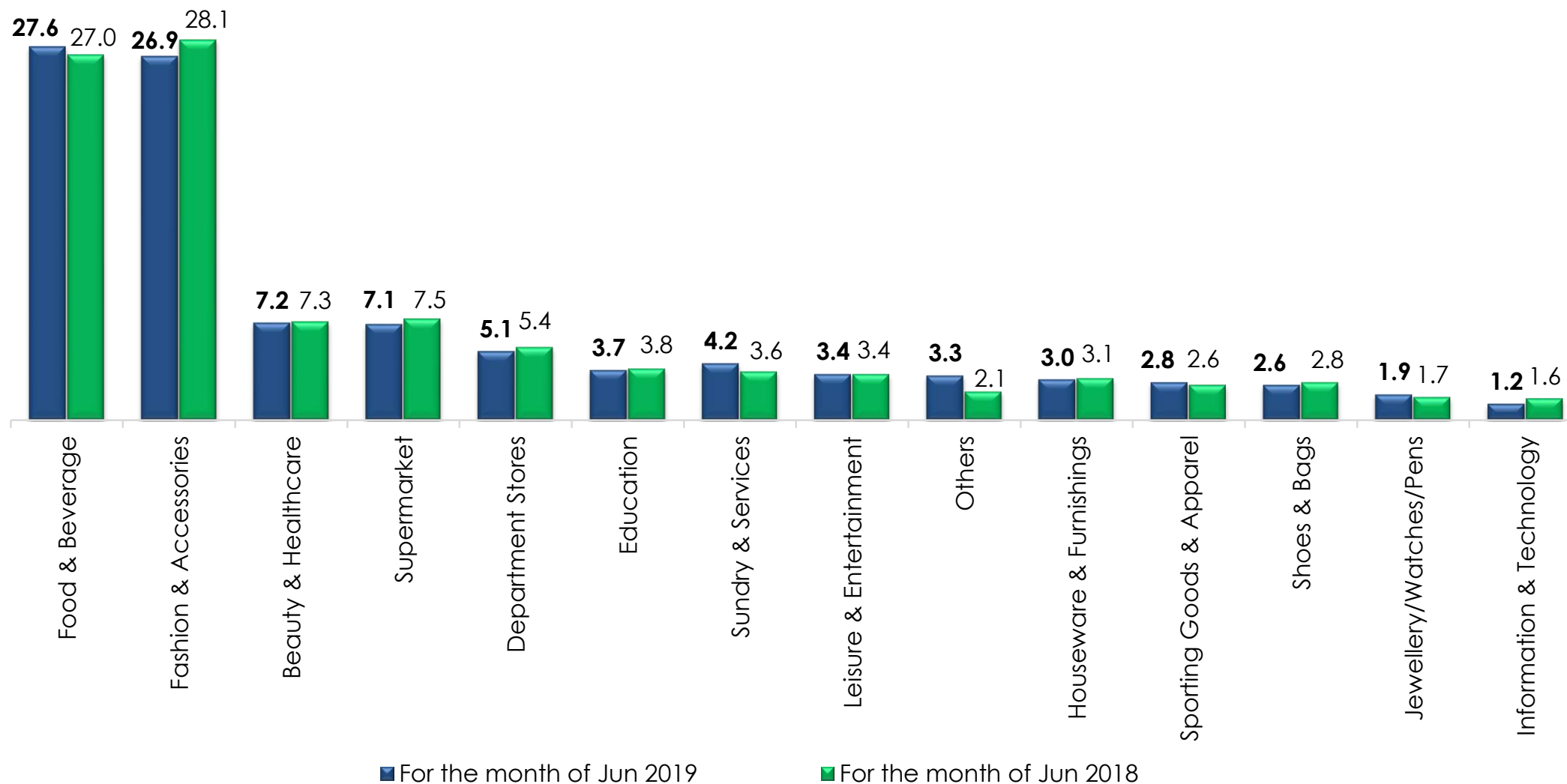
By Net Lettable Area^{1,3}



Notes:

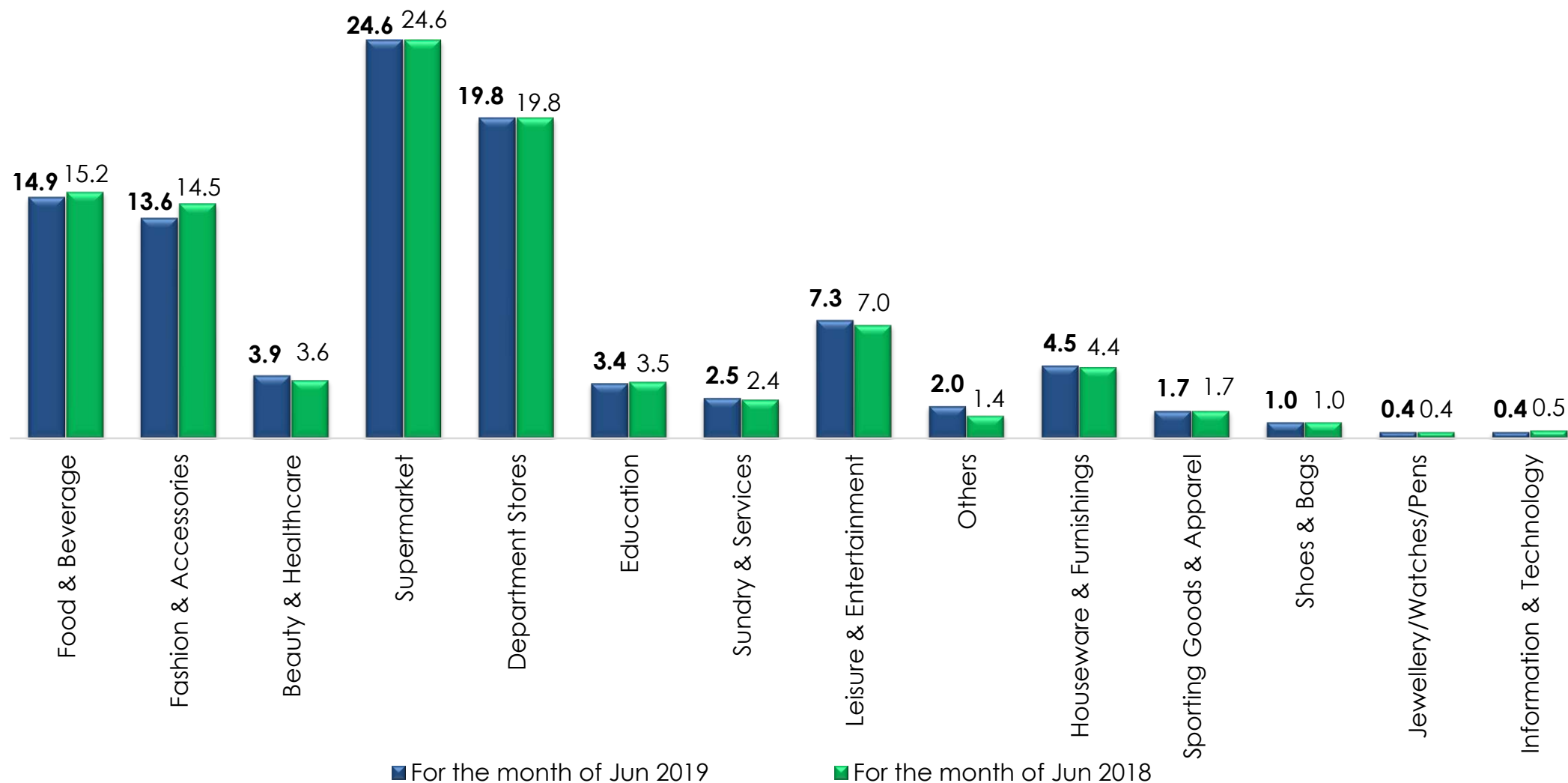
1. Includes master-leased malls.
2. Percentage of committed gross rental income as at 30 June 2019, excluding gross turnover rent.
3. Percentage of committed NLA as at 30 June 2019.

Trade Mix By Gross Rental Income¹ (%)



Note:
1. Includes master-leased malls.

Trade Mix By Net Lettable Area¹ (%)



Note:
1. Includes master-leased malls.

Portfolio at a Glance

	Multi-Tenanted Malls					
	CapitaMall Xizhimen 凯德MALL·西直门	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xinnan 凯德广场·新南	CapitaMall Qibao 凯德七宝购物广场	Rock Square ¹ 乐峰广场
Location	Beijing	Beijing	Beijing	Chengdu	Shanghai	Guangzhou
GFA² (sq m)	83,075	83,768	92,918	91,816	83,986	88,279
GRA² (sq m)	83,075	68,010	69,967	53,619	72,729	83,591
NLA² (sq m)	50,762	51,900	45,509	36,257	50,526	53,176
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	17 Oct 2047	10 Mar 2043 ⁵	17 Oct 2045
Valuation³ (RMB mil)	3,453.0	2,677.0	2,111.0	1,586.0	459.0	3,403.0
NPI Yield on Valuation⁴	6.5%	7.0%	4.4%	6.4%	10.2% ⁶	4.2% ⁶
Number of Leases²	277	256	188	252	172	203
Committed Occupancy²	100.0%	99.6%	98.8%	98.7%	95.0%	96.8%
Shopper Traffic for YTD Jun 2019 (mil)	18.3	6.1	4.6	3.9	6.6	12.2

Notes:

1. CRCT has a 51.0% interest in Rock Square. All information are presented based on 100% ownership.
2. As at 30 June 2019.
3. Based on the valuation of the investment properties as at 30 Jun 2019.
4. NPI yield is based on annualised YTD June 2019 NPI and valuation as at 30 Jun 2019.
5. CapitaMall Qibao is indirectly held by CRCT under a master lease which expires in January 2024, with the right to renew for a further term of 19 years and 2 months.
6. Excluded the impact of FRS 116.

Portfolio at a Glance

	Master-Leased Malls		Mall Under Stabilisation	Held for Sale	
	CapitaMall Erqi 凯德广场•二七	CapitaMall Shuangjing 凯德MALL•双井	CapitaMall Minzhongleyuan 凯德新民众乐园	CapitaMall Saihan 凯德MALL•赛罕	CapitaMall Wuhu ¹ 凯德广场•芜湖
Location	Zhengzhou	Beijing	Wuhan	Hohhot	Wuhu
GFA ² (sq m)	92,356	49,463	41,717	41,938	59,624
GRA ² (sq m)	92,356	49,463	37,472	41,938	45,634
NLA ² (sq m)	92,356	51,193 ⁵	23,498	31,076	35,859
Land Use Right Expiry	31 May 2042	10 Jul 2042	30 Jun 2044 ⁶ 15 Sep 2045	11 Mar 2041 20 Mar 2041	29 May 2044
Valuation ³ (RMB mil)	645.0	593.0	515.0	460.0	210.0
NPI Yield on Valuation ⁴	6.7%	6.5%	0.2% ⁷	9.4%	N.M.
Number of Leases ²	2	10	64	194	N.M.
Committed Occupancy ²	100.0%	100.0%	61.2%	99.9%	N.M.
Shopper Traffic for YTD Jun 2019 (mil)	N.M.	N.M.	1.4	4.3	N.M.

Notes:

1. CRCT has a 51.0% interest in CapitaMall Wuhu, all information presented based on 100% ownership. CapitaMall Wuhu's NPI yield, number of leases, committed occupancy and shopper traffic are not meaningful as the mall was closed since June 2018.
 2. As at 30 June 2019.
 3. Based on the valuation of the investment properties as at 30 June 2019, except for CapitaMall Saihan and CapitaMall Wuhu whose property value is based on latest divestment price.
 4. NPI yield is based on annualised YTD June 2019 NPI and the valuation basis stated in Footnote 3.
 5. Included the area zoned for civil defense but is certified for commercial use.
 6. The conserved building is under a lease from the Wuhan Cultural Bureau.
 7. Excluded the impact of FRS 116.
- N.M. Not meaningful



Thank you

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