



# CapitaLand Retail China Trust

## Singapore REITs Corporate Access Day, Tokyo

1 March 2018



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# Contents

- Overview of CRCT
- FY 2017 Highlights
- Financial Performance & Capital Management
- Portfolio Update
- Strengthening The Portfolio
- Proactive Asset Management
- Growth Drivers





# Overview of CRCT





# Geographical Diversified Portfolio; 11 Assets In 8 Major Cities

## A Beijing

1. CapitaMall Xizhimen
2. CapitaMall Wangjing
3. CapitaMall Grand Canyon
4. CapitaMall Shuangjing

## B Shanghai

5. CapitaMall Qibao

## C Wuhu

6. CapitaMall Wuhu

## D Wuhan

7. CapitaMall Minzhongleyuan

## E Zhengzhou

8. CapitaMall Erqi

## F Hohhot

9. CapitaMall Saihan

## G Chengdu

10. CapitaMall Xinnan

## H Guangzhou

11. Rock Square  
(Acquired on 31 Jan 2018)

**\$S\$2.4 billion<sup>1</sup>**  
Investment  
Properties

**\$S\$1.6 billion<sup>2</sup>**  
Market Cap

**6.0%<sup>3</sup>**  
Distribution Yield

**>660,000 sq m**  
Gross Rentable  
Area

**>1,400** leases

- Positioned as one-stop family-oriented destinations
- Sizeable population catchment
- Easily accessible via major transportation

### Notes:

1. As at 31 December 2017. With the addition of Rock Square (51% stake), CRCT's Investment Properties would be \$2.8 billion.
2. By reference to closing price of \$1.69 per unit as at 31 January 2018.
3. Based on FY 2017 distribution per unit of 10.10¢ and the unit closing price of \$1.69 on 31 January 2018.





# Balanced Property Portfolio As At 31 Dec 2017

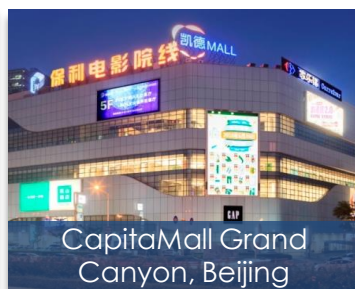
8 multi-tenanted malls drive **GROWTH** (88% of FY 2017 NPI<sup>1</sup>)



CapitaMall Xizhimen,  
Beijing



CapitaMall Wangjing,  
Beijing



CapitaMall Grand  
Canyon, Beijing



CapitaMall Xinnan,  
Chengdu



Rock Square,  
Guangzhou<sup>2</sup>

Acquired on 31 Jan 2018



CapitaMall Qibao,  
Shanghai



CapitaMall  
Minzhongleyuan, Wuhan



CapitaMall Saihan,  
Hohhot



CapitaMall Wuhu,  
Wuhu<sup>2</sup>

2 master-leased malls provide **STABILITY** (12% of FY 2017 NPI<sup>1</sup>)



CapitaMall Shuangjing,  
Beijing



CapitaMall Erqi,  
Zhengzhou

Notes:

1. Excludes CapitaMall Anzhen which was divested on 14 September 2017.
2. CRCT owns 51% stake.



# CRCT –Sustainable And Resilient REIT

## 1 Well-positioned to tap on China's rising consumption

- Quality portfolio – Located in China's key cities with strong economic fundamentals
- Large population catchment – Well-connected via major transportation access, augmented by dense residential catchment areas
- Portfolio with growth upside – Targeted at growing middle-class, with rising purchasing power

## 2 Focused execution of 3-pronged strategy

- Best-in-class operating performance
- Embarking on value-added enhancement initiatives
- Strengthening portfolio quality through accretive acquisitions & optimisation

## 3 Strong balance sheet and proactive capital management

- Diversified funding resources and financial flexibility
- Healthy financial metrics



# FY 2017 Highlights



CapitaMall Xinnan, Chengdu, China





# Key Highlights

## Strong Financial Results

- FY 2017 NPI increased 9.1% y-o-y, boosted by full-year contribution from CapitaMall Xinnan
- FY 2017 DPU increased 0.5% y-o-y at 10.10 cents

## Active And Prudent Capital Management

- Successful private placement to raise net proceeds of S\$101.7 million in November 2017 to part finance acquisition of Rock Square
- Strengthened balance sheet with healthy gearing of 28.4%
- Completed all refinancing in 2017, with no refinancing requirement until 2019

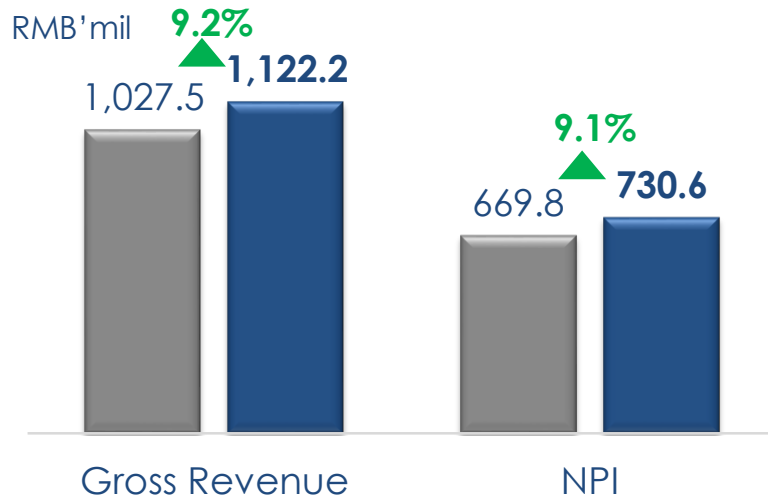
## Strengthening Portfolio Quality Underway

- Unlocked value of CapitaMall Anzhen
- Acquisition of Rock Square which will serve as a quality growth driver going forward

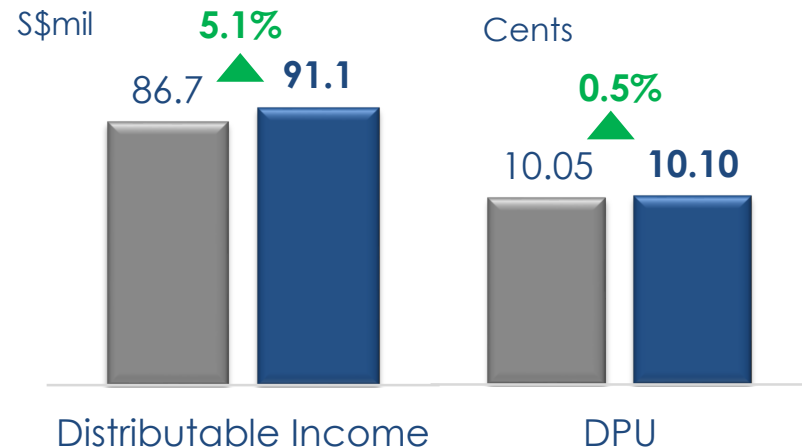


# FY 2017 Highlights

## FY 2017 Financials



■ FY 2016   ■ FY 2017



**95.4%**

Portfolio Occupancy  
As at 31 December 2017



**+5.6%**

Positive Rental Reversion  
Based on 616 new leases/renewals



**RMB1,747**

Tenants' Sales  
per sq m per month  
▲ **0.8%** yoy



**95.7 million**

Annual Shopper Traffic  
▲ **4.7%** yoy



# Financial Performance & Capital Management



CapitaMall Qibao, Shanghai, China



# FY 2017 Distributable Income Increased 5.1% Y-o-Y

	FY 2017 Actual <sup>1</sup>	FY 2016 Actual	Change
Gross Revenue (RMB'000)	1,122,164	1,027,473	9.2%
NPI (RMB'000)	730,567	669,759	9.1%
NPI (S\$'000)	149,212	139,738	6.8%
Distributable Income (S\$'000)	91,136 <sup>2</sup>	86,732	5.1%
DPU (Singapore cents)	10.10 <sup>2,3</sup>	10.05	0.5%
Annualised Distribution Yield (Based on unit price of S\$1.62 on 29 Dec 2017)	6.2%		
Annualised Distribution Yield (Based on unit price of S\$1.69 on 30 Jan 2018)	6.0%		

Notes:

1. Includes full year contribution from CapitaMall Xinnan and 1H 2017 from CapitaMall Anzhen.
2. Includes partial distribution of the gain from the disposal of Anzhen SPV.
3. Includes 1.54 cents per Unit for the period from 1 October 2017 to 6 December 2017, calculated based on 901,833,901 Units and 0.83 cents per Unit for the period from 7 December 2017 to 31 December 2017, calculated based on 966,225,901 Units after the private placement.

Singapore REITs Corporate Access Day, Tokyo\*1 March 2018\*





# Healthy Balance Sheet

**As at 31 Dec 2017**

**S\$'000**

Investment Properties 2,441,024

Other Assets 40,093

Financial Derivatives Assets 436

Cash & Cash Equivalents 186,515

**Total Assets 2,668,068**

Interest-bearing Borrowings 747,507

Deferred Tax Liabilities 227,734

Financial Derivatives Liabilities 7,803

Other Liabilities 116,936

**Total Liabilities 1,099,980**

**Non-controlling Interest 19,317**

Net assets attributable to unitholders (S\$'000) 1,548,771

Units In Issue ('000 units) 966,226

Net Asset Value (NAV) per unit 1.60

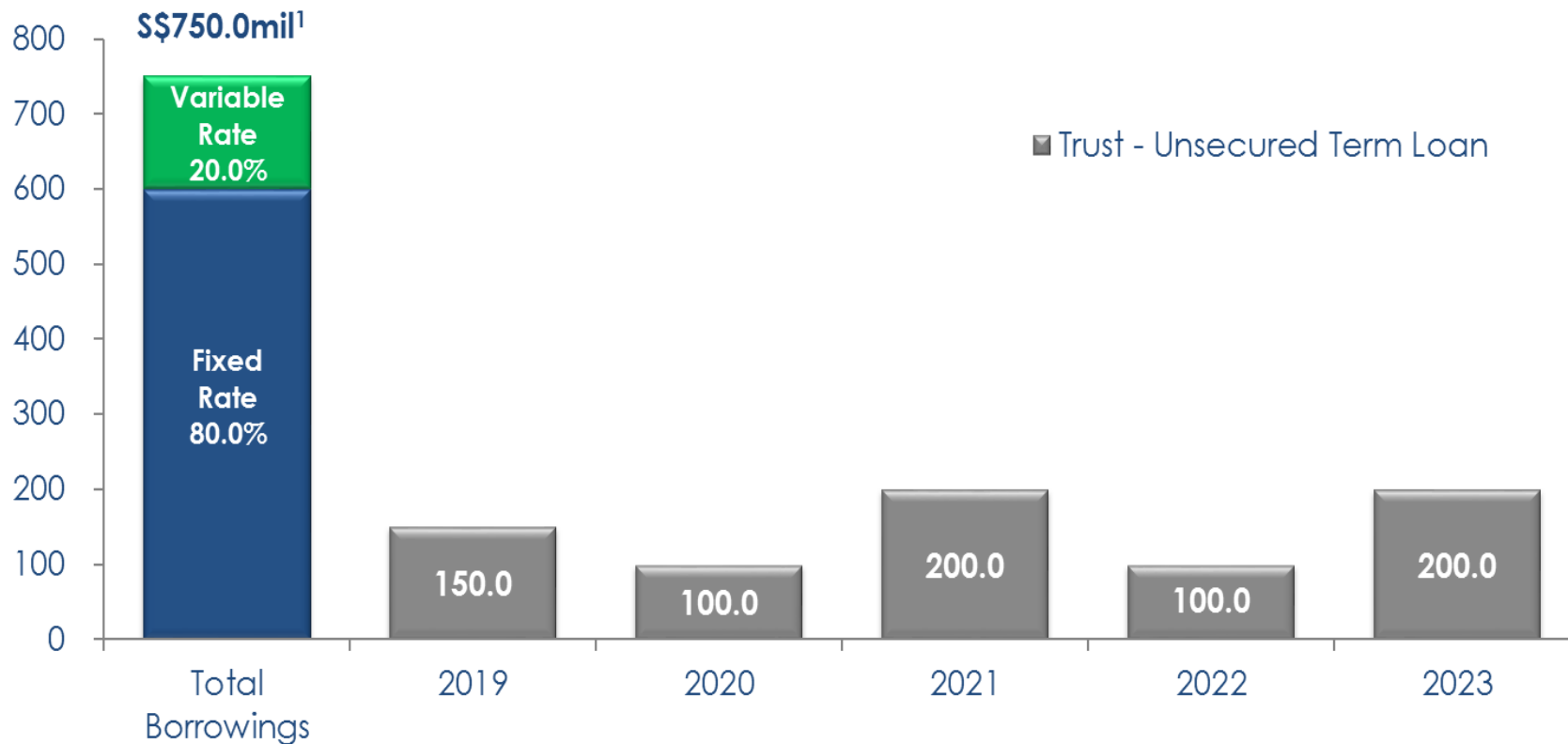
Adjusted NAV per unit (net of distribution) 1.59



# Debt Maturity Profile (31 Dec 2017)

Completed All Refinancing In 2017; No Refinancing Requirement Until 2019

S\$' million



Note:

1. All loans are denominated in SGD.





# Key Financial Indicators as at 31 Dec 2017

## Gearing

**28.4%<sup>1</sup>**

30 Sep 2017: 35.4%

## Average Cost of Debt

**2.48%**

30 Sep 2017: 2.42%

## Average Term to Maturity (Years)

**3.37**

30 Sep 2017: 3.08

## Unencumbered Assets as % of Total Assets<sup>2</sup>

**100.0%**

30 Sep 2017: 100.0%

## Interest Coverage

**5.8x**

30 Sep 2017: 6.0x

## Net Debt / EBITDA

**5.5x<sup>1</sup>**

30 Sep 2017: 7.0x

Note:

1. Improved ratios due to repayment of S\$175 million of term loans using proceeds from the divestment of CapitaMall Anzhen and private placement.

# Portfolio Update





# Portfolio Valuation

	Current Valuation (31 Dec 2017) RMB million	Current Valuation (30 Jun 2017) RMB million	Variance (%)	NPI Yield <sup>1</sup> (%)	Current Valuation (psm of GRA) RMB
<b>Multi-tenanted Malls</b>					
CapitaMall Xizhimen	3,075	2,990	2.8%	6.5%	37,015
CapitaMall Wangjing	2,375	2,310	2.8%	6.7%	34,921
CapitaMall Grand Canyon	2,090	2,075	0.7%	4.4%	29,871
CapitaMall Xinnan	1,536	1,530	0.4%	5.8%	28,647
CapitaMall Qibao	495	497	(0.4%)	9.2%	6,806
CapitaMall Saihan	456	454	0.4%	8.5%	10,873
<b>Master-leased Malls</b>					
CapitaMall Erqi	638	635	0.5%	6.6%	6,908
CapitaMall Shuangjing	583	581	0.3%	6.3%	11,787
<b>Malls Under Stabilisation</b>					
CapitaMall Minzhongleyuan	528	528	-	0.2%	14,901
CapitaMall Wuhu	193	200	(3.5%)	N.M.	4,229
<b>Total</b>	<b>11,969.0</b>	<b>11,800.0</b>	<b>1.4%</b>	<b>6.3%<sup>2</sup></b>	<b>N.M.</b>

Notes:

1. NPI yield is based on NPI for FY 2017 and valuation as at 31 December 2017.

2. Excludes CapitaMall Minzhongleyuan and CapitaMall Wuhu. CRCT Portfolio yield including CapitaMall Minzhongleyuan and CapitaMall Wuhu is 5.8%.

N.M. – Not meaningful





# Strong Portfolio Occupancy Rate<sup>1</sup>

	31 Dec 16	31 Mar 17	30 Jun 17	30 Sep 17	31 Dec 17
<b><u>Multi-Tenanted Malls</u></b>					
CapitaMall Xizhimen	97.8%	98.0%	99.4%	97.4%	98.2%
CapitaMall Wangjing	99.6%	99.5%	99.2%	99.2%	98.4%
CapitaMall Grand Canyon	96.6%	98.7%	99.7%	98.5%	98.5%
CapitaMall Xinnan	98.2%	99.6%	99.0%	99.1%	99.0%
CapitaMall Qibao	94.1%	93.0%	92.4%	95.0%	94.6%
CapitaMall Saihan	100.0%	100.0%	100.0%	99.9%	99.9%
<b><u>Master Leased Malls</u></b>					
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%
CapitaMall Erqi	100.0%	100.0%	100.0%	100.0%	100.0%
<b><u>Malls under Stabilisation</u></b>					
CapitaMall Minzhongleyuan	93.6%	92.6%	82.9%	78.4%	78.0%
CapitaMall Wuhu	64.4%	65.7%	70.6%	71.6%	69.7%
CRCT Portfolio	95.9%	96.2%	96.2%	95.6%	95.4%

Note:

1. Based on committed leases.



# FY 2017 Portfolio Rental Reversion

From 1 Jan to 31 Dec 2017

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate <sup>1,2</sup>
CapitaMall Xizhimen	120	9,726	19.3%	7.7%
CapitaMall Wangjing	85	17,192	33.3%	6.5%
CapitaMall Grand Canyon	97	5,772	12.6%	(2.6)% <sup>3</sup>
CapitaMall Xinnan	101	9,201	25.5%	3.1%
CapitaMall Qibao	64	6,402	12.5%	4.6%
CapitaMall Saihan	123	5,859	18.9%	10.2%
CapitaMall Minzhongleyuan	25	3,218	13.8%	22.5%
<b>Total<sup>4</sup></b>	<b>616</b>	<b>57,390</b>	<b>17.6%</b>	<b>5.6%</b>

Notes:

1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Majority of leases have rental escalation clauses.
3. Due to a strategic lease initiative entered in 1Q 2017. Excluding this initiative, FY 2017 CapitaMall Grand Canyon rental reversion would have been 0.7%, and Portfolio reversion at 6.1%.
4. Includes the lease of a small unit (20 sq m) at CapitaMall Wuhu.



# Portfolio Lease Expiry (By Year)

As at 31 Dec 2017	No. of Leases <sup>1</sup>	Total Rental Income	
		RMB'000	% of total (Dec 2017) <sup>2</sup>
2018	705	26,384	30.9%
2019	344	20,198	23.6%
2020	170	14,045	16.4%
2021	60	5,450	6.4%
2022	34	3,472	4.1%
Beyond 2022	44	15,937	18.6%
CRCT Portfolio		Weighted average lease term to expiry	
By Total Rent Income		3.0	
By Net Lettable Area		5.5	

Notes:

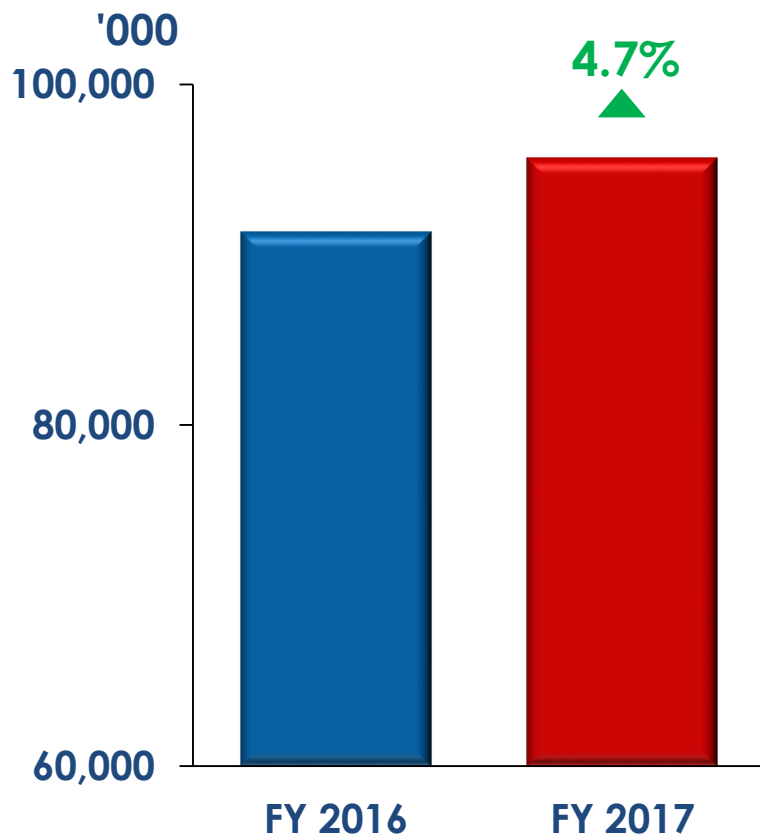
1. Based on all committed leases as of 31 December 2017.
2. As percentage of total rental income of each mall for the month of December 2017.



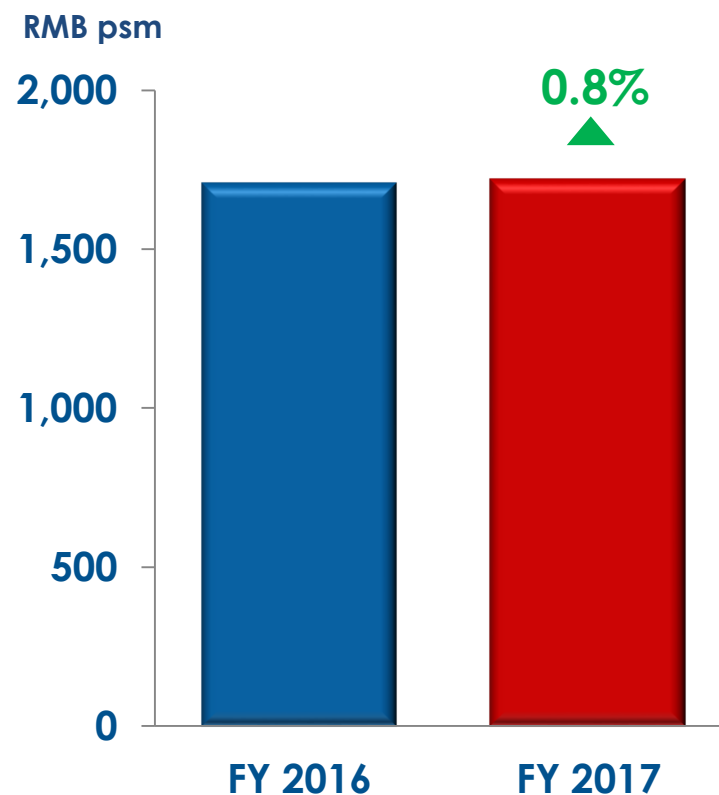


# Portfolio Shopper Traffic & Tenant Sales

**Shopper Traffic<sup>1,2</sup>**  
**(FY 2017 vs FY 2016)**



**Average Monthly Tenant Sales<sup>1</sup>**  
**(FY 2017 vs FY 2016)**



Note:

1. Excludes 2 master-leased malls.

# Strengthening The Portfolio





# Strategic Expansion & Active Portfolio Management

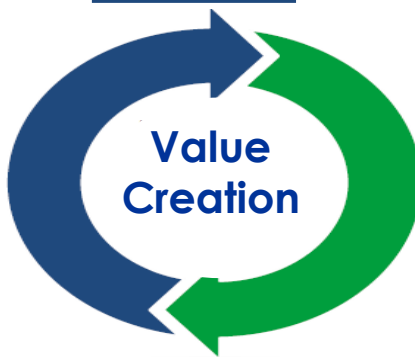




# Portfolio Reconstitution Strategy

Newer Asset With Longer Leasehold And Higher Growth Potential; and Recovered Space For Improved Mall Efficiency

2017



## Divestment gains (\$\$37.3 mil)



### **CapitaMall Anzhen, Beijing** (Divested on 15 Sep 17)

- Master leased with limited upside
- Faced with increasing capital expenditure for an aging property
- Divested at ~12.9% above valuation<sup>1</sup>

## Recovery of anchor space (~4,700 sq m)



### **CapitaMall Wangjing, Beijing**

- On track to open with higher-yielding specialty stores from 2Q 18

## Acquisition (\$\$351.3 mil)



### **Rock Square, Guangzhou** (acquired on 31 Jan 18)

- Strategic entry into another Tier 1 city
- Leverage on Sponsor's network
- Catchment of ~800,000 within 3km radius
- Upside Potential: >50% of leases expiring in 2018-2020

# Proactive Asset Management







# CapitaMall Wangjing: Increasing Specialty Retail

On Track To Open Progressively from 2Q 2018

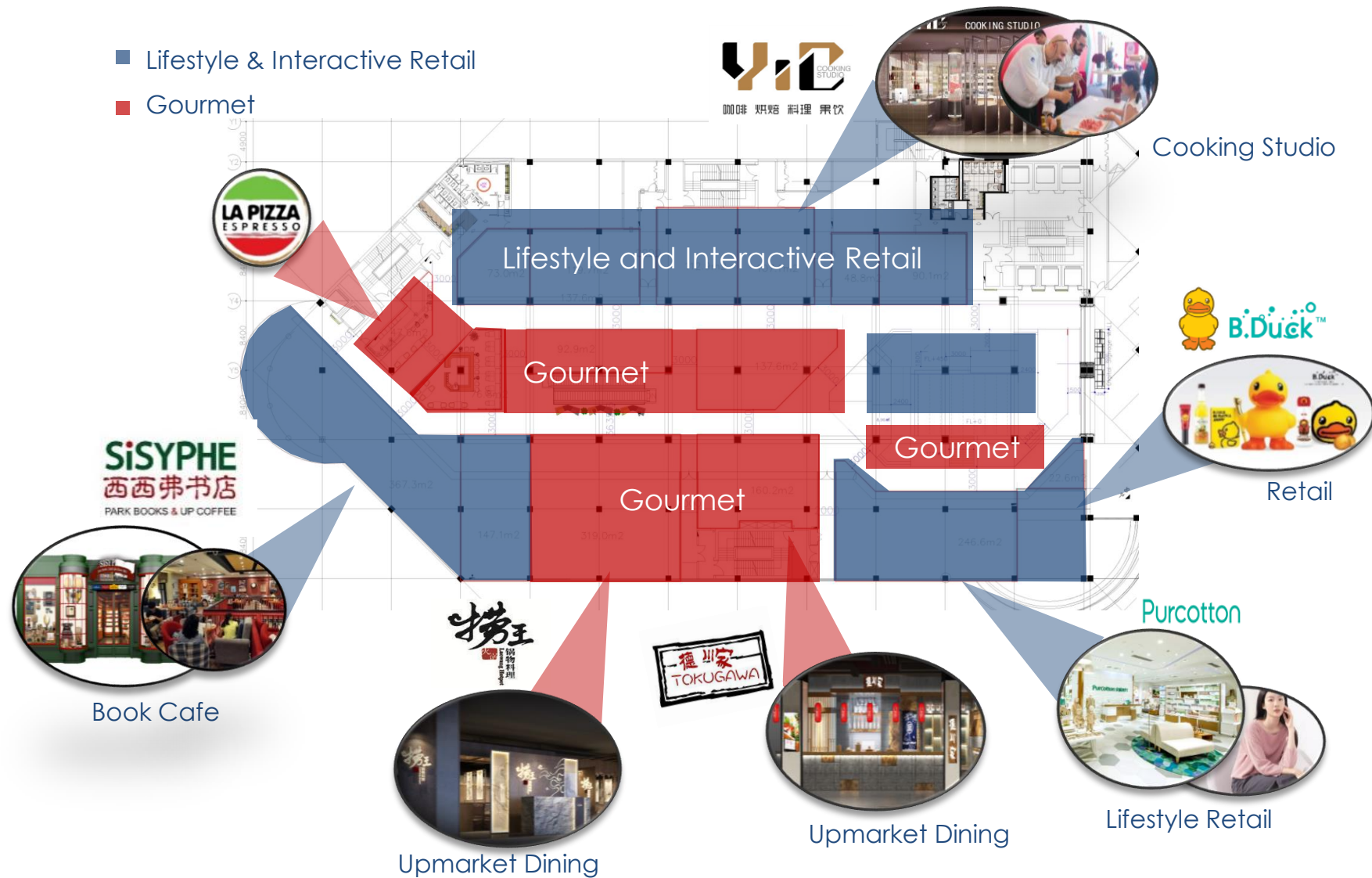
- Transform ~4,700 sq m of recovered space to showcase differentiated offerings ranging from lifestyle, experiential retail and gourmet
- Tenants include YID Cooking School, Sisyphe book cafe and popular F&B outlets
- Committed occupancy rate of >90%







## A Blend of Lifestyle, Interactive Retail and Gourmet Offerings





# CapitaMall Xinnan – Elevating Shopper Experience

- Introduced upmarket brands including Lulu Guinness, a British handbag and accessories brand, Godiva and UGG
- Cinema upgrading and refurbishment, including a new VIP lounge
- Upgrading of carpark facilities with improved lighting and automated payment system



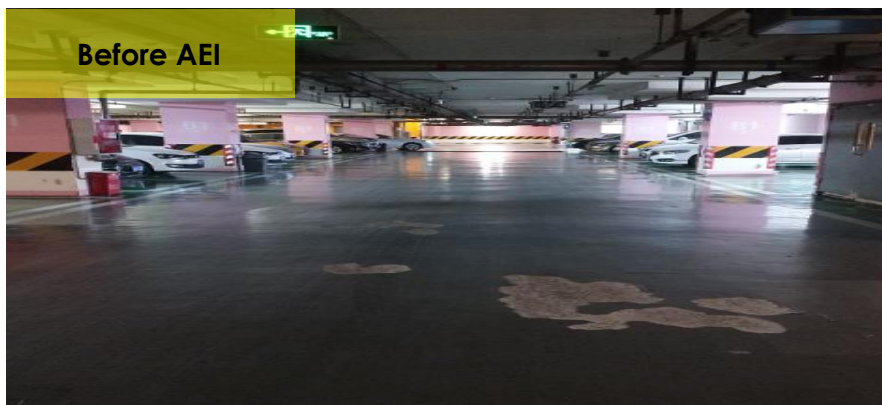
Lulu Guinness



Godiva



UGG store (opening March 2018)



Before AEI



After AEI

Upgrading of carpark facilities



# Active Asset Management

## CapitaMall Grand Canyon

- Opening of Lenovo 4S Store in December 2017 to positive reception, a transformation from a service centre



## CapitaMall Xizhimen

- Reconfigured large fast food outlet unit into 3 higher-yielding specialty units
- Amalgamation of 3 units to accommodate popular lifestyle brand Miniso



# SEPHORA

丝芙兰

## Growth Drivers



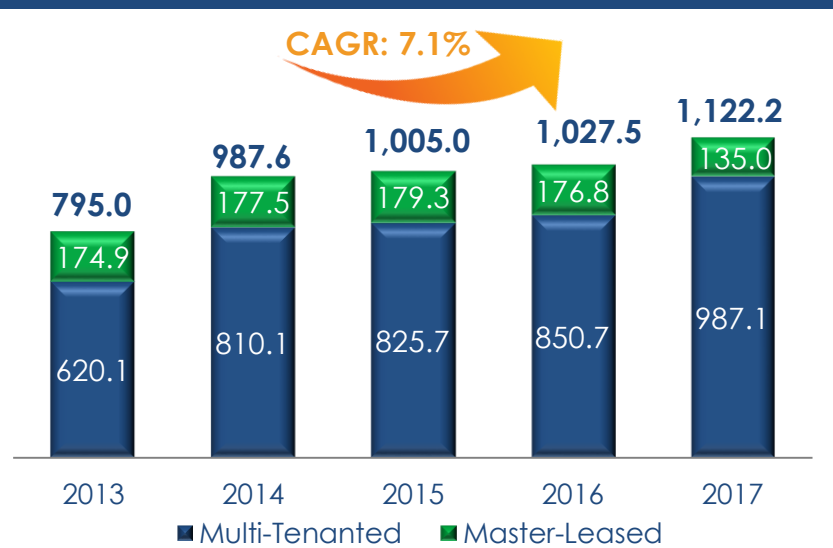
CapitaMall Xizhimen, Beijing, China



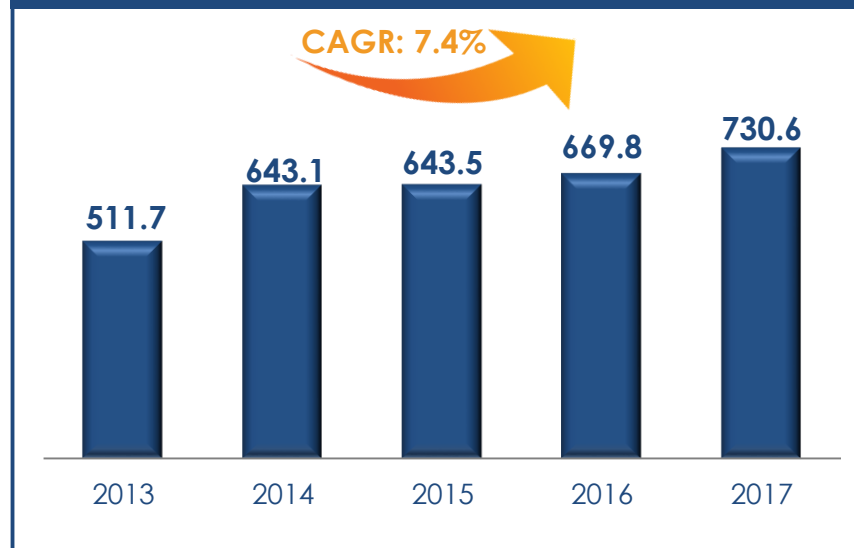


# 5-Year Performance Track Record

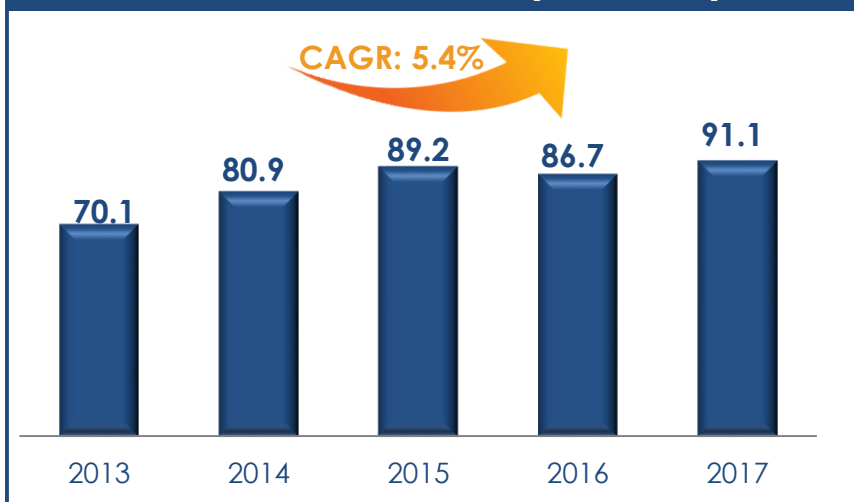
## Gross Revenue (RMB million)



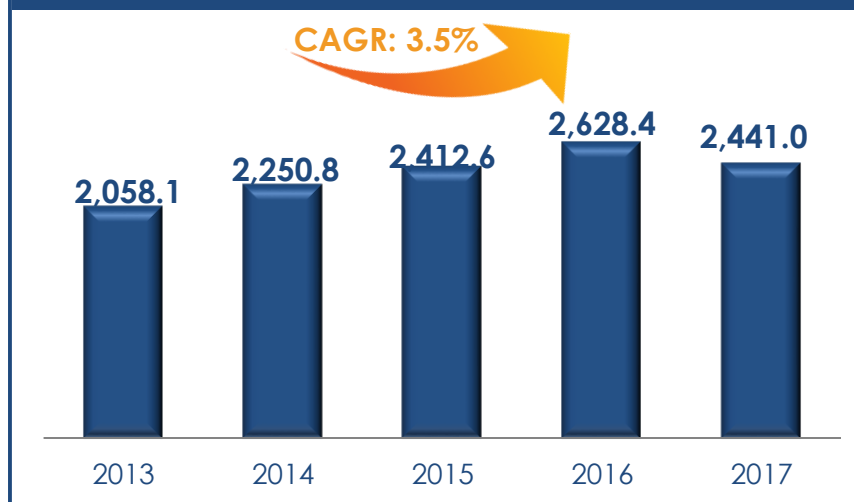
## Net Property Income (RMB million)



## Distributable Income (\$\$ million)

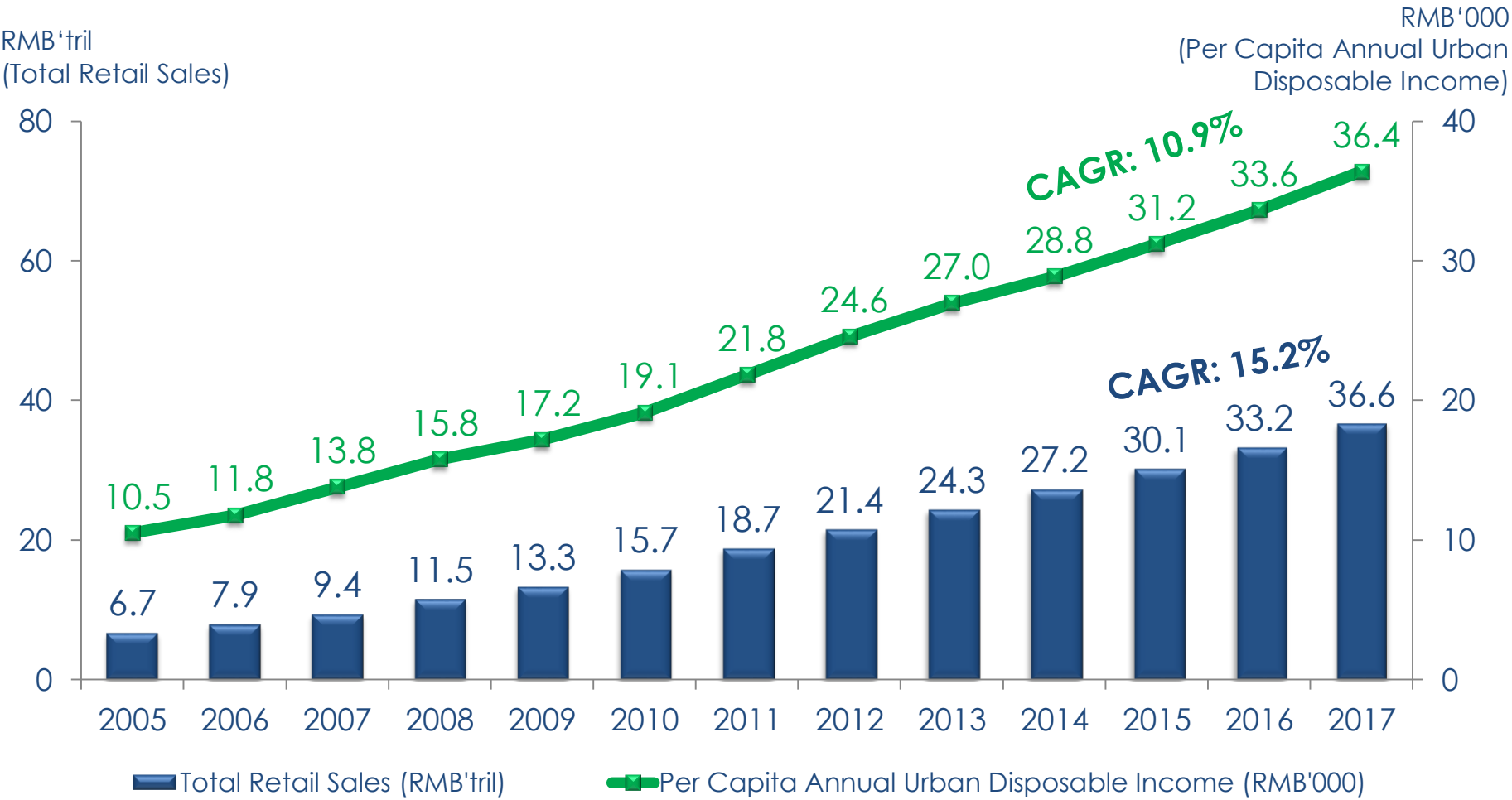


## Investment Properties (\$\$ million)



# Tapping On Rising Consumption

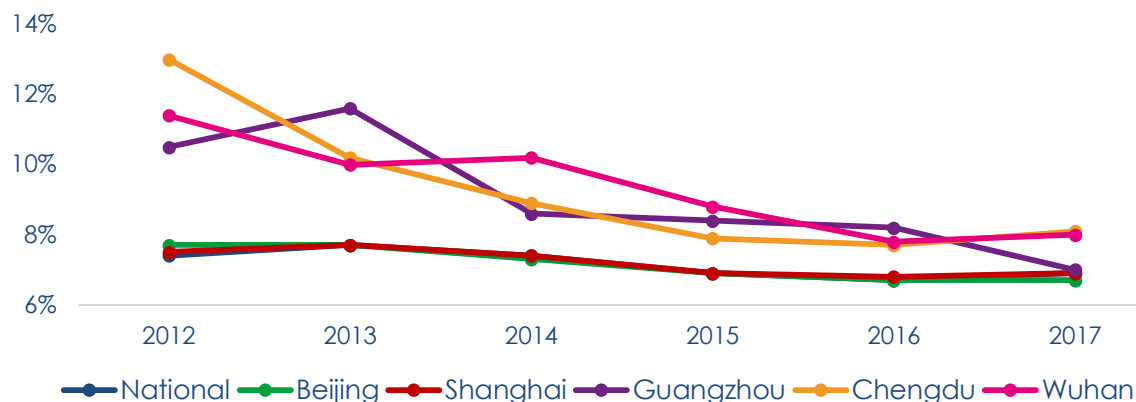
Steady Increase In China's Retail Sales And Urban Disposable Income





# Presence In Cities With Strong Economic Fundamentals

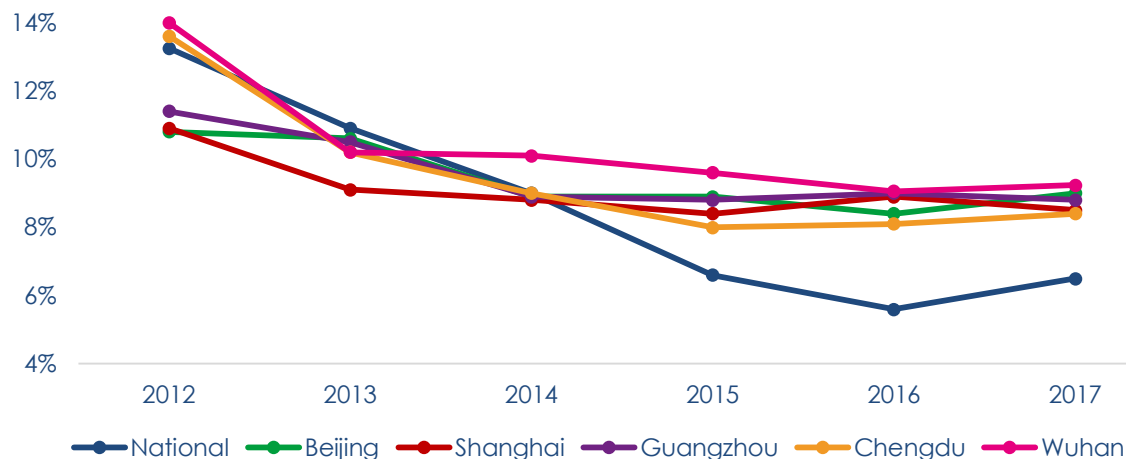
## Gross Domestic Product (GDP) Year-on-Year Change (%)



### GDP

Beijing and Shanghai aligned with China's stable national development. Stabilising and sustainable growth in Guangzhou, Chengdu and Wuhan.

## Urban Disposable Income Per Capita Year-on-Change (%)



### Urban Disposable Income Per Capita

Urban disposable income per capita is above national across cities in which CRCT has a presence in.



# Looking Forward

## Rising Affluence And Growing Consumption In China

- Stable and sound economic growth pace of 6.9%<sup>1</sup> in 2017, exceeding expectations
- National retail sales grew 10.2%<sup>1</sup> y-o-y
- National disposable income per capital rose 6.5% y-o-y
- Consumption contributed 58.8%<sup>1</sup> to 2017 GDP growth

## Optimising Growth

- Addition of Rock Square to CRCT portfolio
- Wangjing – Unlock value with upside potential from conversion of anchor space to specialty stores
- Drive operating efficiencies across portfolio of multi-tenanted malls

## Strengthening Portfolio Quality

- Ongoing tenant adjustments to enhance portfolio tenant mix
- Ongoing asset enhancements
- Continue to seek acquisition opportunities

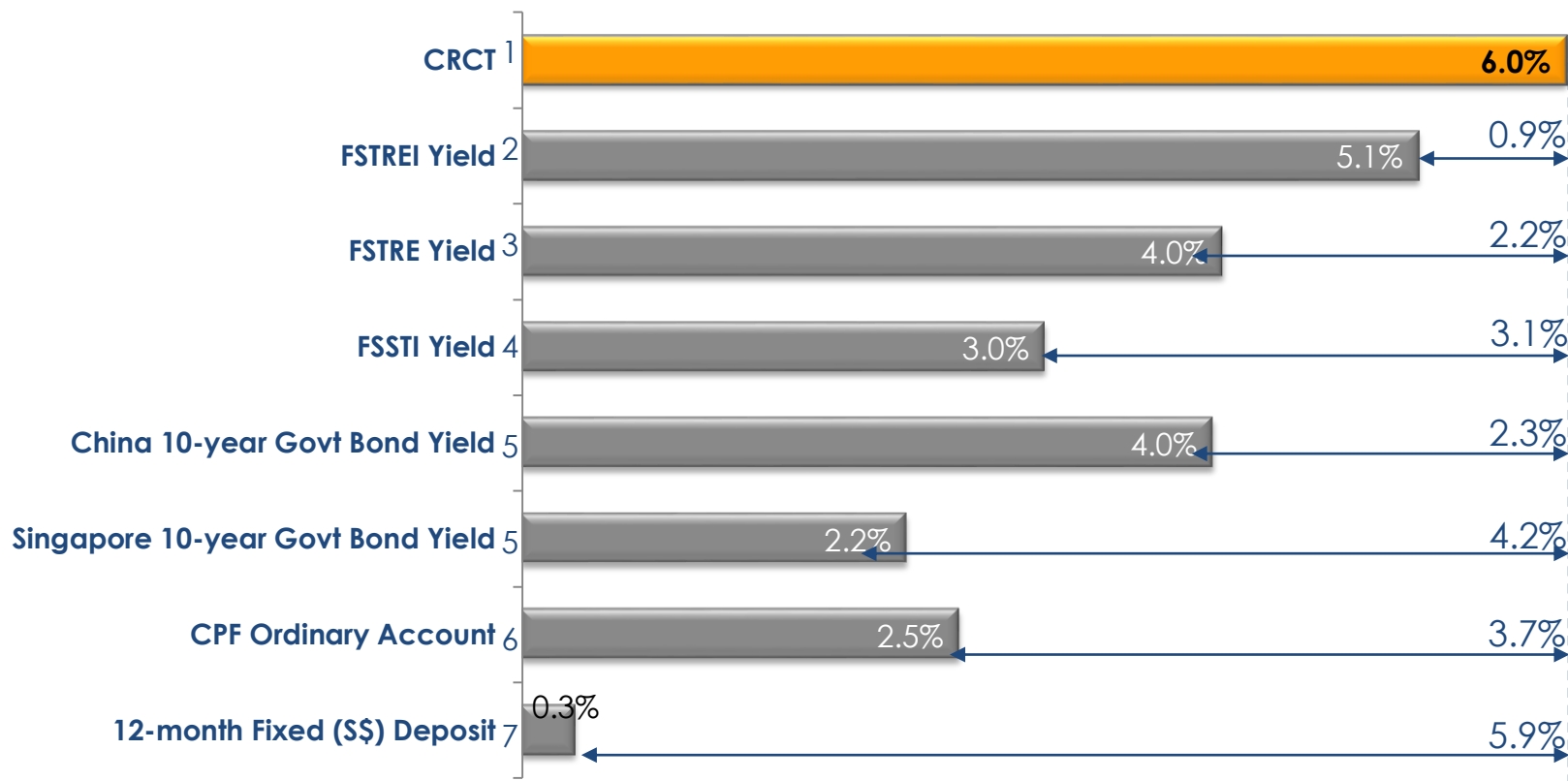
Note:

1. Source: National Bureau of Statistics of China





# Comparative Yields



## Notes:

1. Based on FY 2017 distribution per unit of 10.10¢ and the closing unit price of S\$1.69 on 31 January 2018.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 January 2018.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 January 2018.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 January 2018.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 January 2018.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at January 2018.

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

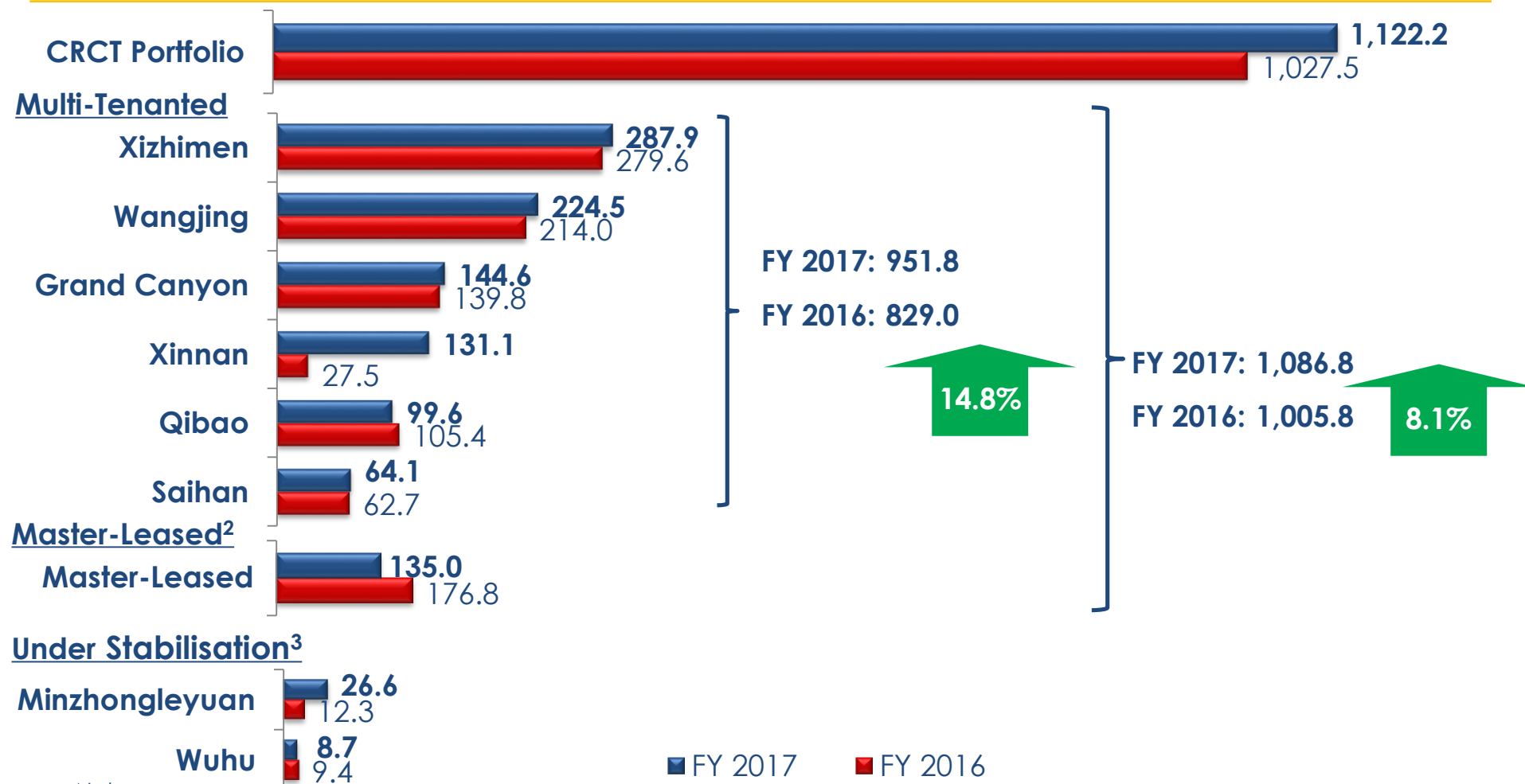
# Appendix





# Property Gross Revenue (in RMB'mil): FY 2017 vs FY 2016

Gross Revenue Increased 9.2% y-o-y<sup>1</sup>



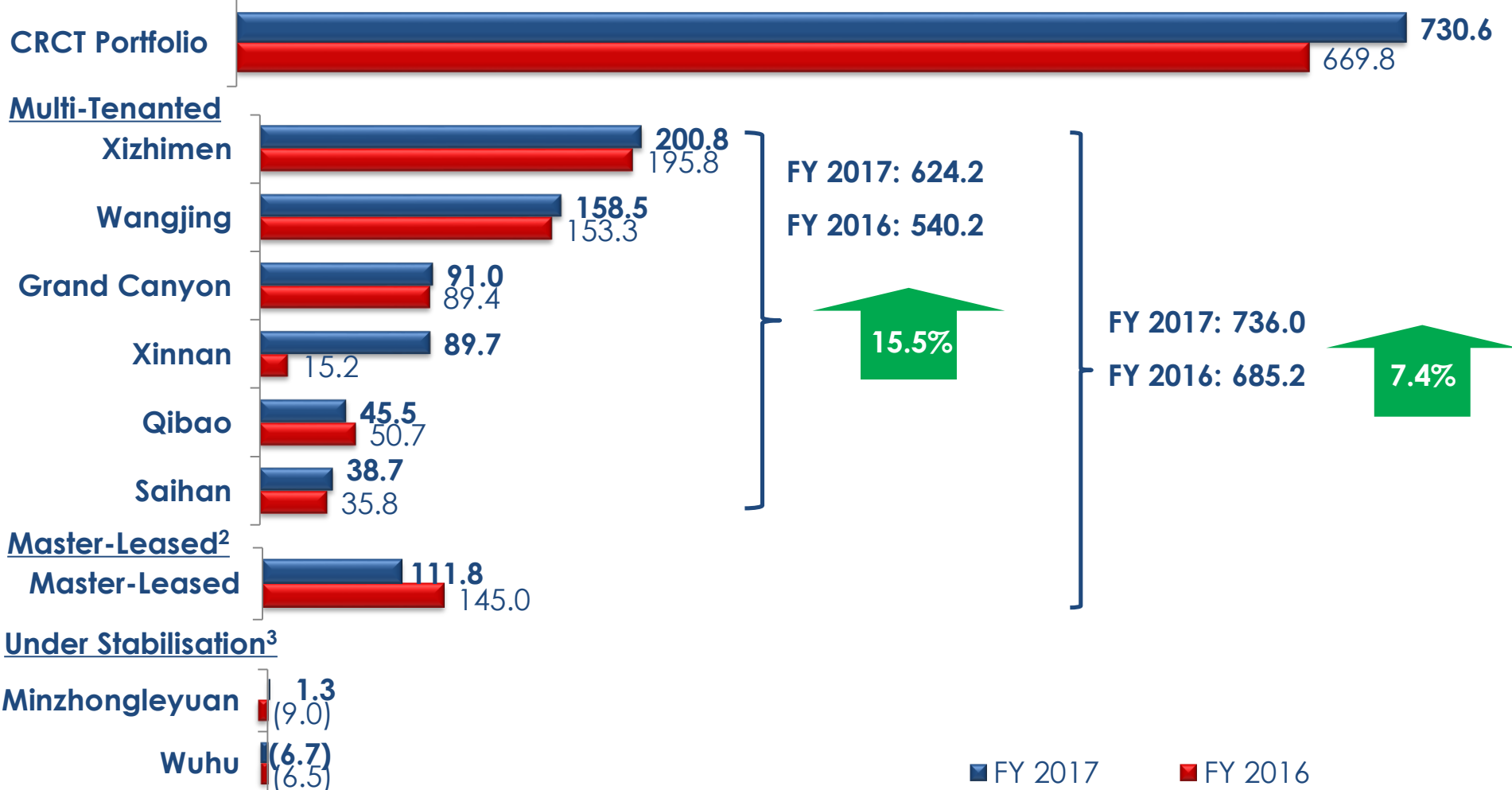
Notes:

1. FY 2017 includes full year contribution from CapitaMall Xinnan and 1H 2017 from CapitaMall Anzhen.
2. Master-Leased malls exclude CapitaMall Anzhen in 2H 2017.
3. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments.



# Net Property Income (in RMB'mil): FY 2017 vs FY 2016

Net Property Income Increased 9.1% y-o-y<sup>1</sup>



Notes:

1. FY 2017 includes full year contribution from CapitaMall Xinnan and 1H 2017 from CapitaMall Anzhen.

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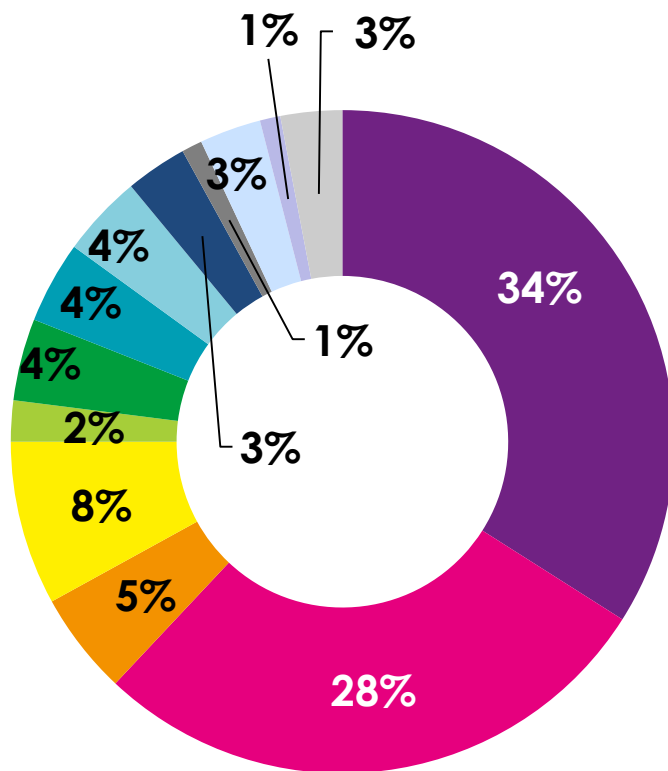




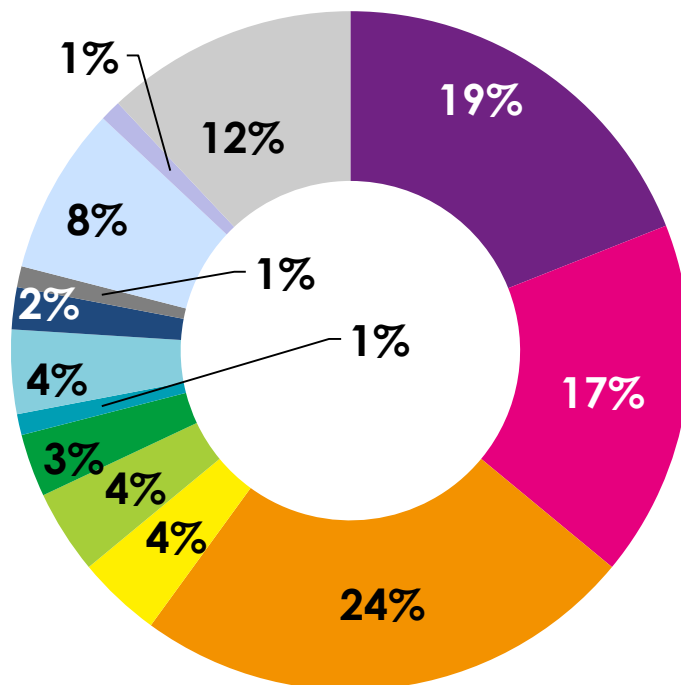
# Diversified Trade Mix

By Total Rent<sup>1,2</sup>

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



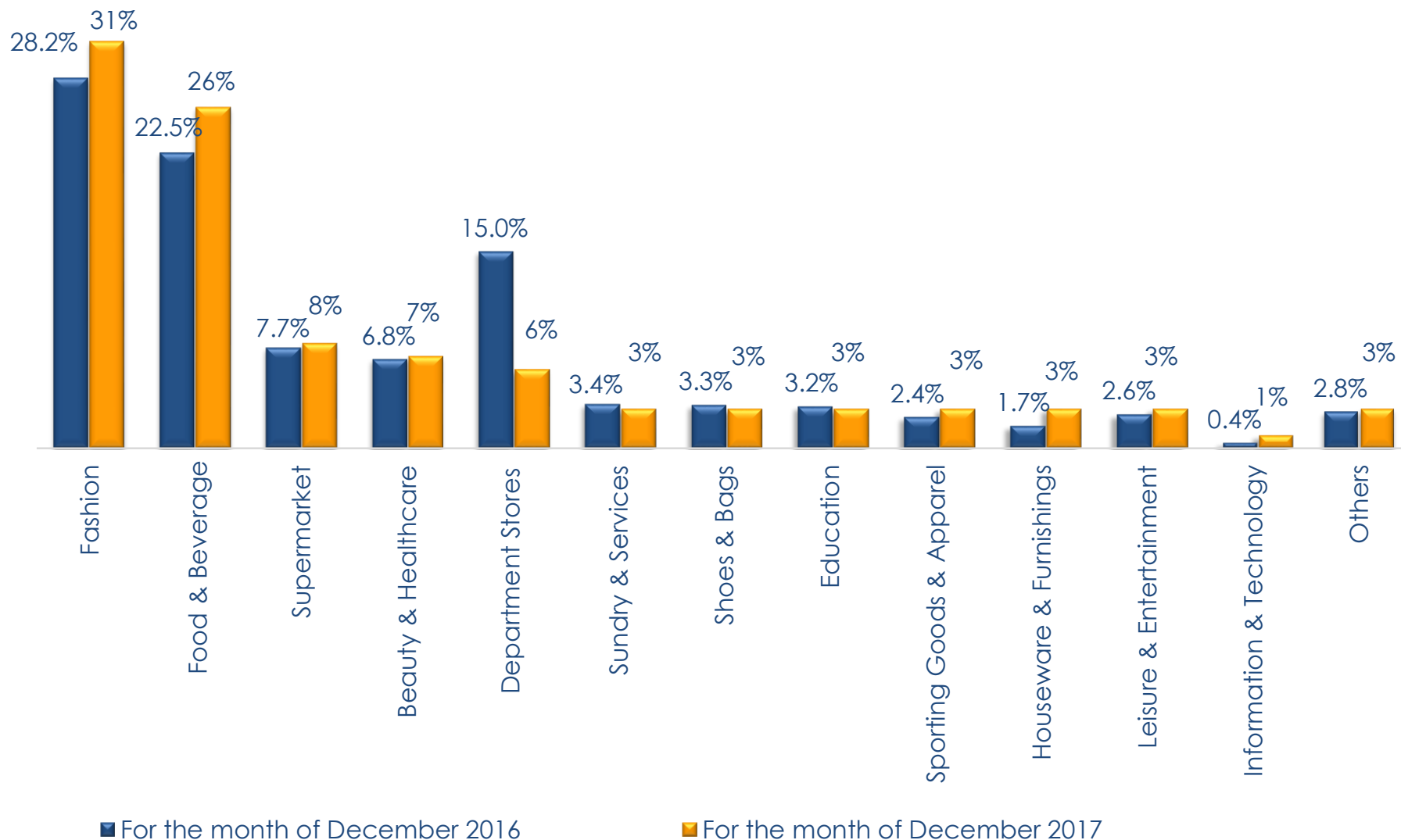
By Net Lettable Area<sup>1,3</sup>



Notes:

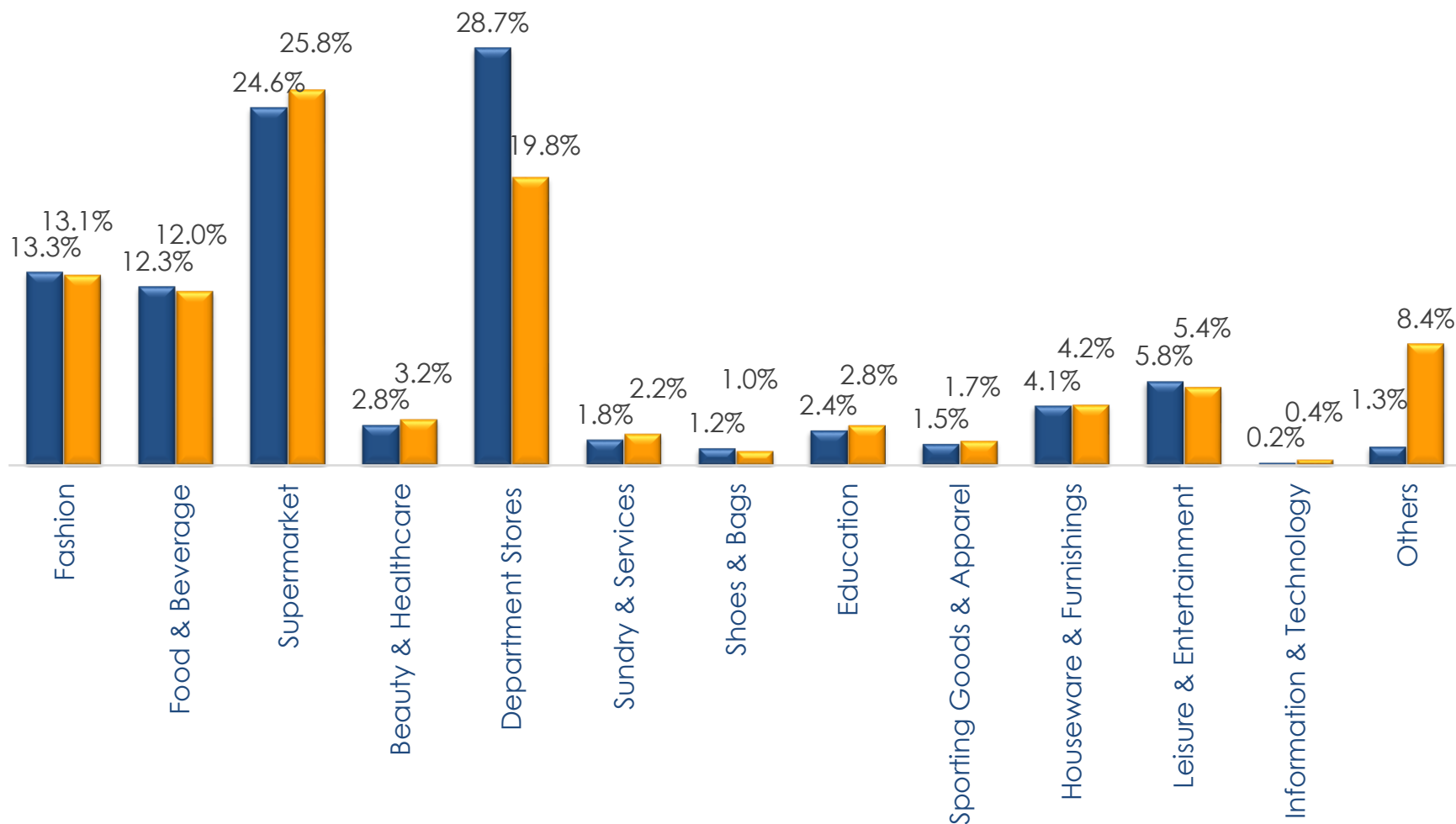
1. Excludes master-leased malls.
2. For the month of December 2017.
3. Percentage of committed NLA as at 31 December 2017.

# Trade Mix By Total Rental Income (%)





# Trade Mix By Committed Net Lettable Area (%)



■ As at 31 December 2016

■ As at 31 December 2017



# Portfolio At A Glance<sup>1</sup>

## (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
<b>Location</b>	Beijing	Beijing	Beijing	Chengdu	Shanghai	Hohhot
<b>GFA<sup>1</sup> (sq m)</b>	83,075	83,768	92,918	91,816	83,986	41,938
<b>GRA<sup>1</sup> (sq m)</b>	83,075	68,010	69,967	53,619	72,729	41,938
<b>NLA<sup>1</sup> (sq m)</b>	50,452	51,554	45,805	36,074	51,243	31,032
<b>Land Use Right Expiry</b>	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	17 Oct 2047	10 Mar 2043 <sup>3</sup>	11 Mar 2041 20 Mar 2041
<b>Valuation<sup>1</sup> (RMB mil)</b>	3,075	2,375	2,090	1,536	495	456
<b>NPI Yield on Valuation<sup>2</sup></b>	6.5%	6.7%	4.4%	5.8%	9.2%	8.5%
<b>Number of Leases<sup>1</sup></b>	247	217	151	209	162	193
<b>Committed Occupancy<sup>1</sup></b>	98.2%	98.4%	98.5%	99.0%	94.6%	99.9%
<b>Shopper Traffic for FY 17 (mil)</b>	35.0	11.6	10.3	8.5	13.3	9.4

Notes:

1. As at 31 December 2017.
2. NPI yield is based on annualised FY 2017 NPI and valuation as at 31 December 2017.
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.

N.M. – Not meaningful





# Portfolio At A Glance<sup>1</sup>

## (Malls Under Stabilisation and Master-Leased Malls)

	Malls Under Stabilisation		Master-Leased Malls	
	CapitaMall Minzhongleyuan 新民众乐园	CapitaMall Wuhu <sup>1</sup> 凯德广场·芜湖	CapitaMall Erqi 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井
Location	Wuhan	Wuhu	Zhengzhou	Beijing
GFA <sup>2</sup> (sq m)	41,717	59,624	92,356	49,463
GRA <sup>2</sup> (sq m)	37,472	45,634	92,356	49,463
NLA <sup>2</sup> (sq m)	23,318	35,826	92,356	51,193 <sup>6</sup>
Land Use Right Expiry	30 Jun 2044 <sup>4</sup> 15 Sep 2045	29 May 2044	31 May 2042	10 Jul 2042
Valuation <sup>2</sup> (RMB mil)	528	193	638	583
NPI Yield on Valuation <sup>3</sup>	0.2% <sup>5</sup>	N.M. <sup>5</sup>	6.6%	6.3%
Number of Leases <sup>2</sup>	116	51	2	9
Committed Occupancy <sup>2</sup>	78.0%	69.7%	100.0%	100.0%
Shopper Traffic for FY 2017 (mil)	5.0	2.6 <sup>5</sup>	NA	NA

Notes:

1. CRCT has a 51.0% interest in CapitaMall Wuhu.
  2. As at 31 December 2017.
  3. NPI yield is based on FY 2017 NPI and valuation as at 31 December 2017.
  4. The conserved building is under a lease from the Wuhan Cultural Bureau.
  5. CapitaMall Minzhongleyuan and CapitaMall Wuhu were impacted by ongoing tenancy adjustments.
  6. Included the area zoned for civil defense but is certified for commercial use.
- N.M. – Not meaningful



# Thank You

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