



CapitaLand Retail China Trust

Financial Results for 2Q 2017

27 July 2017



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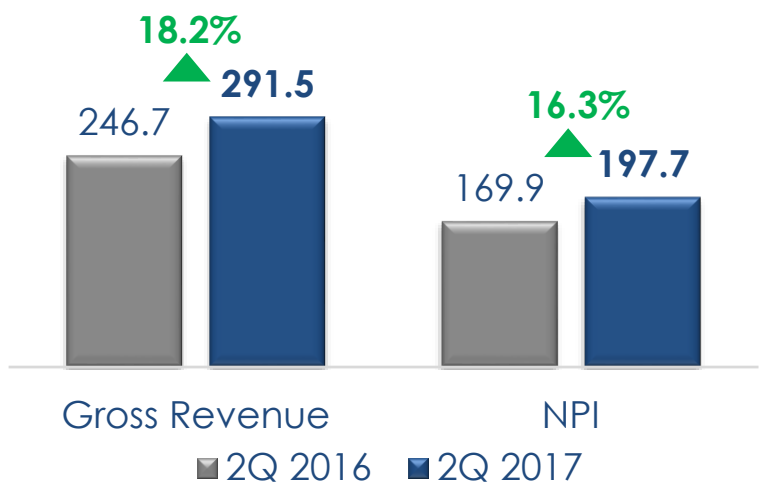
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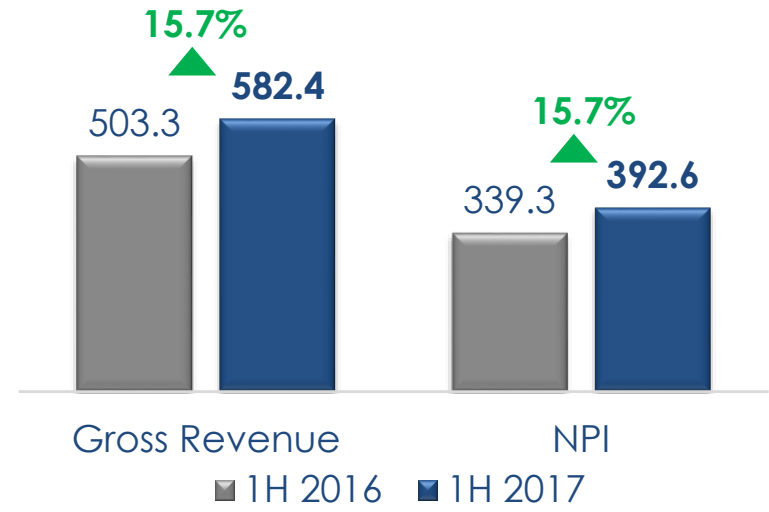


2Q 2017 and 1H 2017 Highlights

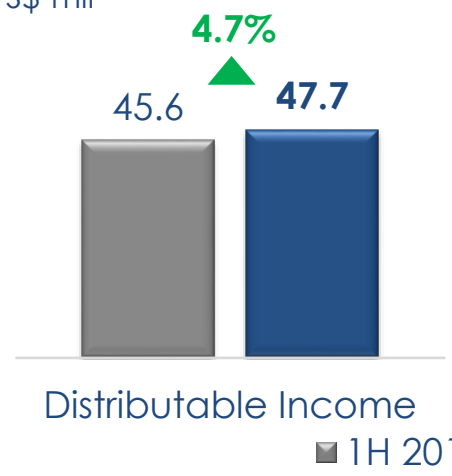
RMB'mil



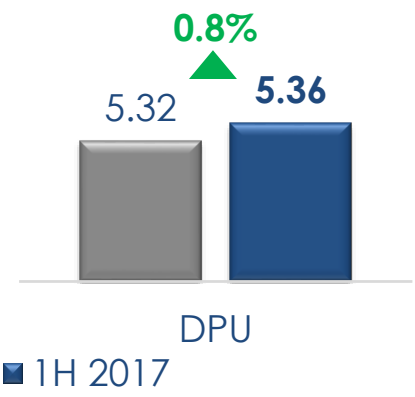
RMB'mil



S\$mil



Cents





2Q 2017 and 1H 2017 Highlights

- **Resilient portfolio performance**
 - High portfolio occupancy of 96.2%
 - Stable rental reversion of 7.1% in 2Q 2017
- **Proactive Capital Management**
 - Gearing of 35.3% and average cost of debt of 2.44%
 - Secured refinancing for the S\$300 mil bridge term loan expiring in Sep 2017 and S\$75 mil term loan expiring in Dec 2017
 - 87.5%¹ of borrowings are at fixed rate; 50%¹ of total loans are hedged
- **Portfolio Optimisation**
 - Unlock value of Anzhen, a mature master leased mall at 12.9% above valuation, announced in July 2017
 - Enhance the growth potential of Wangjing, our second largest asset in the portfolio

1. Excluding money market line and bridge term loan.

Financial Highlights



CapitaMall Wangjing, Beijing, China



2Q 2017 Net Property Income Grew 16.3%

	2Q 2017 Actual ¹	2Q 2016 Actual	Change
Gross Revenue (RMB'000)	291,530	246,737	18.2%
NPI (RMB'000) ²	197,660	169,937	16.3%
NPI (S\$'000)	39,971	35,501	12.6%
Distributable Income (S\$'000)	23,337	22,374	4.3%
DPU (Singapore cents)	2.62	2.61	0.4%
Annualised Distribution Yield (Based on unit price of S\$1.64 on 30 Jun 2017)	6.4%		
Annualised Distribution Yield (Based on unit price of S\$1.61 on 26 Jul 2017)	6.5%		

1. Includes contribution from CapitaMall Xinnan which was acquired on 30 September 2016.

2. NPI was impacted by higher property tax provision made at the Beijing malls, due to a change in property tax basis by the local tax authority with effect from 1 July 2016.



On a same property tax basis, 2Q 2017 NPI growth would be 23.7%

	2Q 2017 ¹	2Q 2016	Change
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NPI (RMB'mil)

NPI	197.7	169.9	16.3%
Impact of Additional Property Tax Provision	12.5 ²	-	NA
NPI (same property tax basis for Beijing Malls)	210.2	169.9	23.7%

DPU (Singapore Cents)

DPU	2.62	2.61	0.4%
Impact of Additional Property Tax Provision	0.24 ³	-	NA
DPU (same property tax basis for Beijing Malls)	2.86	2.61	9.6%

1. Includes CapitaMall Xinnan.

2. Impact takes into account savings from property management expenses.

3. Impact takes into account savings from property management expenses and income tax expense.



1H 2017 Net Property Income Grew 15.7%

	1H 2017 Actual ¹	1H 2016 Actual	Change
Gross Revenue (RMB'000)	582,395	503,265	15.7%
NPI (RMB'000)²	392,556	339,331	15.7%
NPI (S\$'000)	80,274	72,193	11.2%
Distributable Income (S\$'000)	47,692	45,559	4.7%
DPU (Singapore cents)	5.36	5.32	0.8%
Annualised Distribution Yield (Based on unit price of S\$1.64 on 30 Jun 2017)	6.6%		
Annualised Distribution Yield (Based on unit price of S\$1.61 on 26 Jul 2017)	6.7%		

1. Includes contribution from CapitaMall Xinnan which was acquired on 30 September 2016.
2. NPI was impacted by higher property tax provision made at the Beijing malls, due to a change in property tax basis by the local tax authority with effect from 1 July 2016.



On a same property tax basis, 1H 2017 NPI growth would be 23.2%

	1H 2017 ¹	1H 2016	Change
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NPI (RMB'mil)

NPI	392.6	339.3	15.7%
Impact of Additional Property Tax Provision	25.6 ²	-	NA
NPI (same property tax basis for Beijing Malls)	418.2	339.3	23.2%

DPU (Singapore Cents)

DPU	5.36	5.32	0.8%
Impact of Additional Property Tax Provision	0.49 ³	-	NA
DPU (same property tax basis for Beijing Malls)	5.85	5.32	10.0%

1. Includes CapitaMall Xinnan.
2. Impact takes into account savings from property management expenses.
3. Impact takes into account savings from property management expenses and income tax expense.



Healthy Balance Sheet

As at 30 Jun 2017	S\$'000		
Investment Properties	2,384,492	Net assets attributable to unitholders (S\$'000)	1,402,743
Assets held for sale	209,064		
Other Assets	15,955	Units In Issue ('000 units)	888,746
Financial Derivatives Assets	489	Net Asset Value (NAV) per unit	1.58
Cash & Cash Equivalents	108,118	Adjusted NAV per unit (net of distribution)	1.52
Total Assets	2,718,118		
Interest-bearing Borrowings	949,183		
Liabilities held for sale	26,948		
Deferred Tax Liabilities	213,780		
Financial Derivatives Liabilities	7,993		
Other Liabilities	97,958		



Distribution Reinvestment Plan (DRP)

- Established on 21 Mar 2013 to provide Unitholders with an option to elect to receive distributions in units in lieu of cash amount of any distributions declared
- Participation is optional and Unitholders can increase their holdings in CRCT without incurring brokerage fees, stamp duties and other related costs
- Discount of **2%*** is offered to encourage Unitholders to participate
- Rationale for DRP:
 - ✓ Economical for Unitholders to increase unitholding
 - ✓ Strengthen working capital
 - ✓ Enlarge CRCT's capital base

* 2% discount relates to the volume-weighted average trade price per unit of 10 market days up to the book closure date on 4 August 2017.



Distribution Details

Distribution Period

For 1 January 2017 to 30 June 2017

Distribution Per Unit

5.36 cents

Distribution Timetable

Last Day of Trading on “cum” Basis

1 August 2017, 5.00 pm

Ex-Date

2 August 2017, 9.00 am

Book Closure Date

4 August 2017, 5.00 pm

Announcement of Issue Price (DRP)

7 August 2017

Last Day of Election (DRP)

30 August 2017

Distribution Payment Date

20 September 2017



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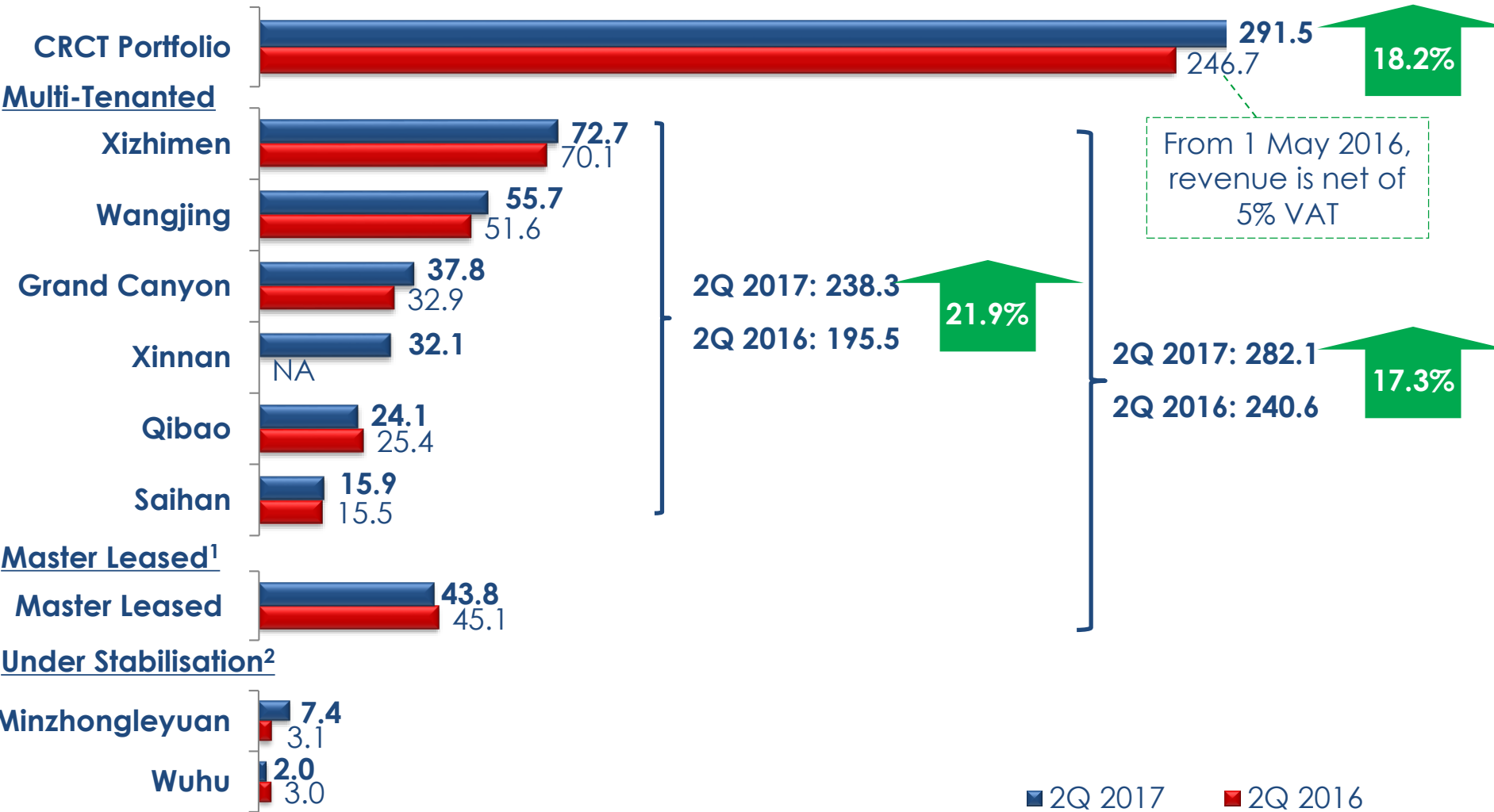
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Financial Results



Property Gross Revenue (in RMB'mil): 2Q 2017 vs 2Q 2016

Gross Revenue increased 18.2% y-o-y

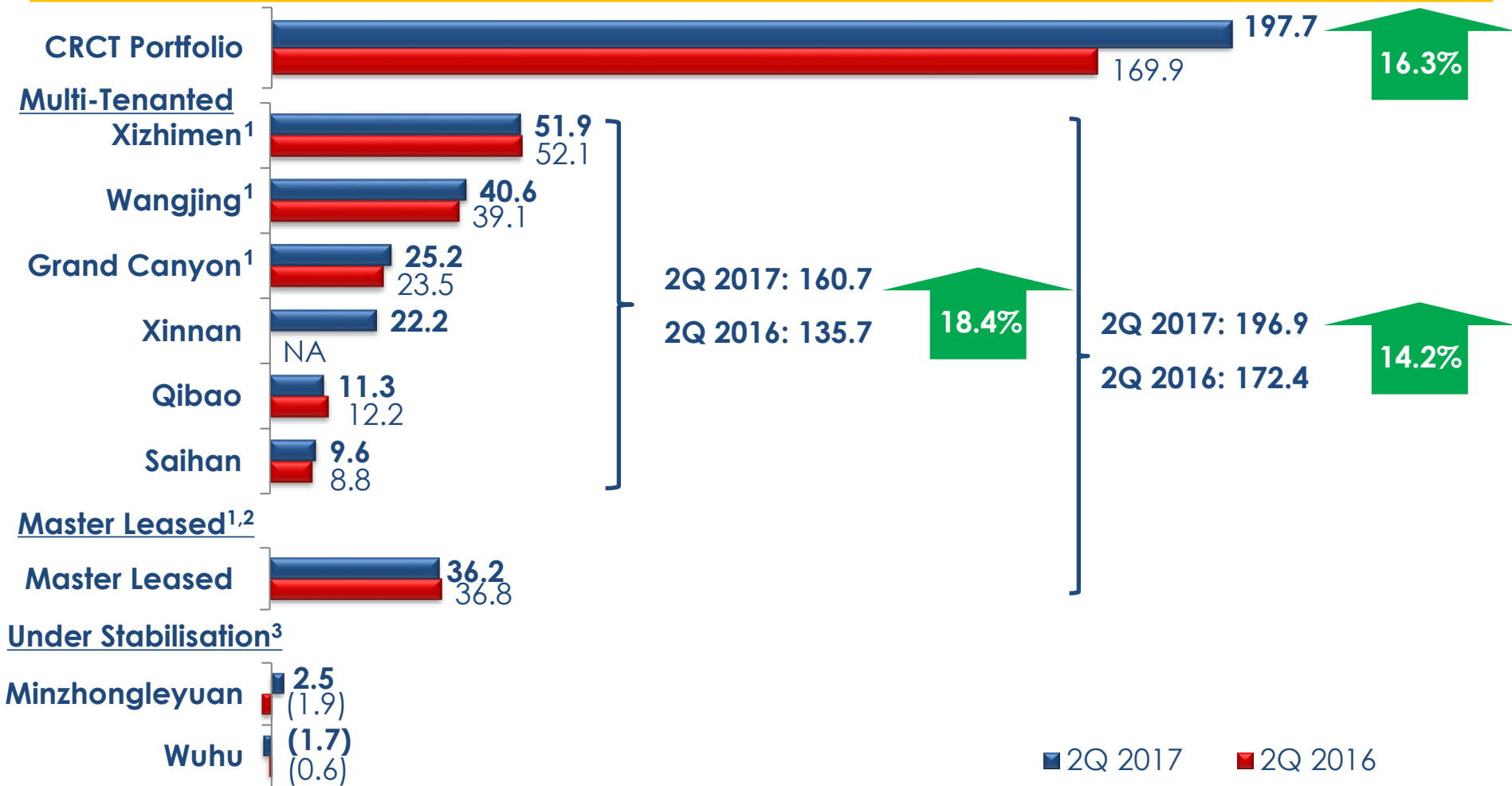


1. Master Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.
 2. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments. CapitaMall Minzhongleyuan was affected by the road closure at Zhongshan Avenue in 2016.



Net Property Income (in RMB'mil): 2Q 2017 vs 2Q 2016

Net Property Income increased 16.3% y-o-y



1. 2Q 2017 NPI was impacted by higher property tax provision made at the Beijing malls, due to a change in property tax basis by the local tax authority with effect from 1 July 2016.

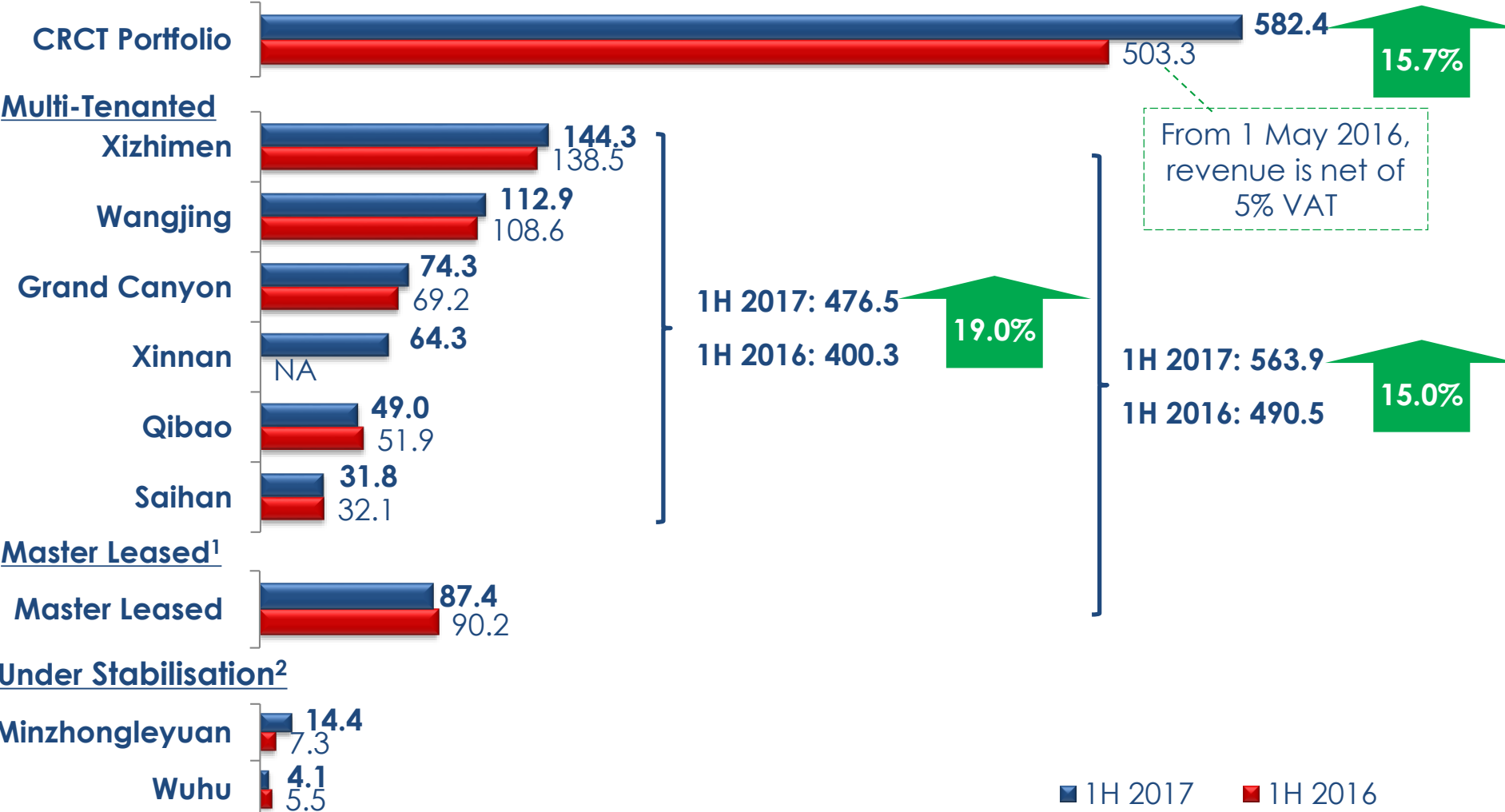
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Property Gross Revenue (in RMB'mil): 1H 2017 vs 1H 2016

Gross Revenue increased 15.7% y-o-y



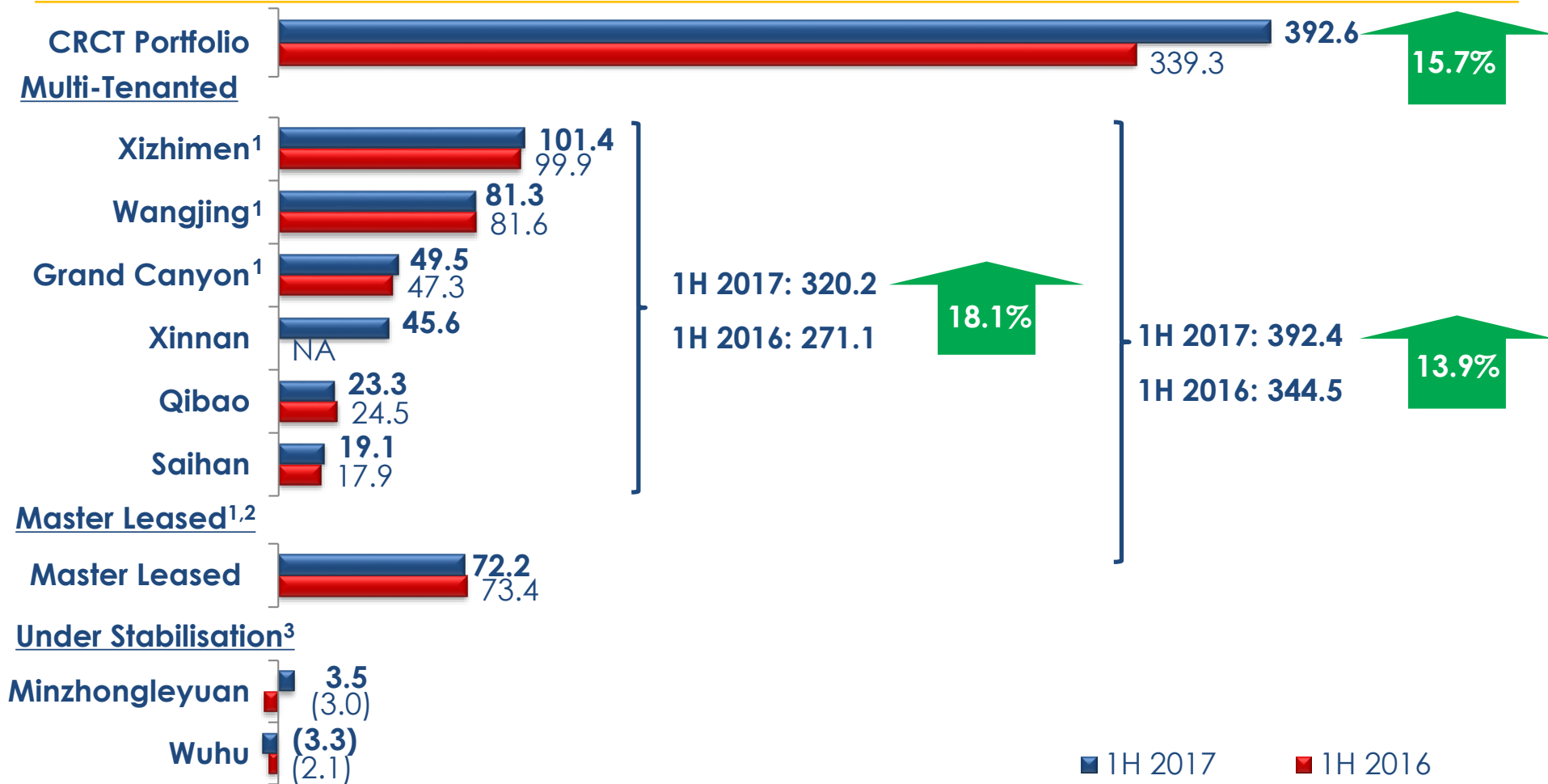
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Net Property Income (in RMB'mil): 1H 2017 vs 1H 2016

Net Property Income increased 15.7% y-o-y



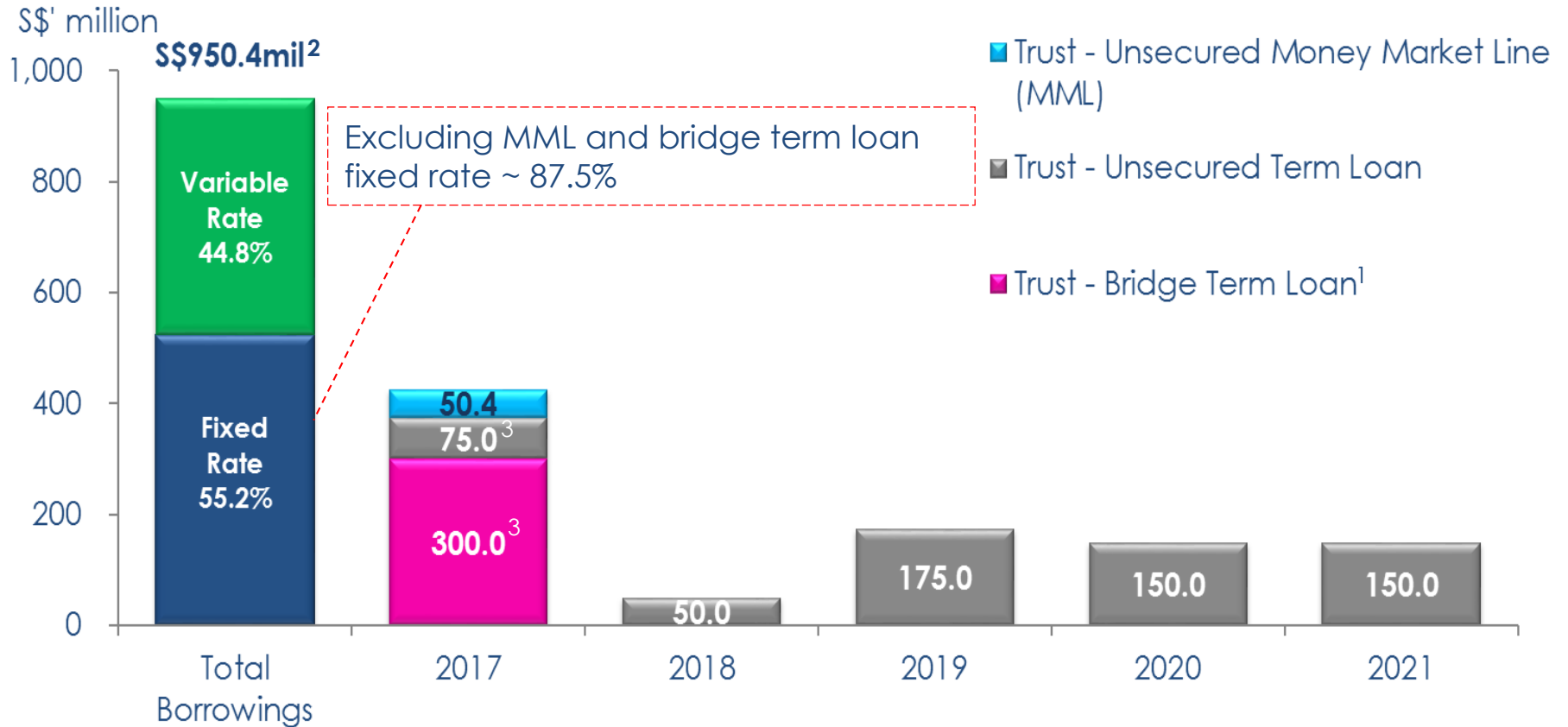
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Debt Maturity Profile (30 Jun 2017)



1. One-year bridge term loan to finance the acquisition of CapitaMall Xinnan on 30 Sep 2016.
2. As at 30 Jun 2017, all of CRCT's loans are denominated in SGD and 50% of the loan (excluding MML and Bridge Term Loan) is hedged.
3. Secured refinancing for the S\$300 mil bridge term loan expiring in September 2017 and S\$75 mil term loan expiring in December 2017.



Key Financial Indicators

Gearing

35.3%

31 Mar 2017: 36.4%

Average Cost of Debt

2.44%

31 Mar 2017: 2.49%

Average Term to Maturity (Years)

1.47

31 Mar 2017: 1.55

Unencumbered Assets as % of Total Assets

100.0%

31 Mar 2017: 98.5%

Interest Coverage

6.2x

31 Mar 2017: 6.1x

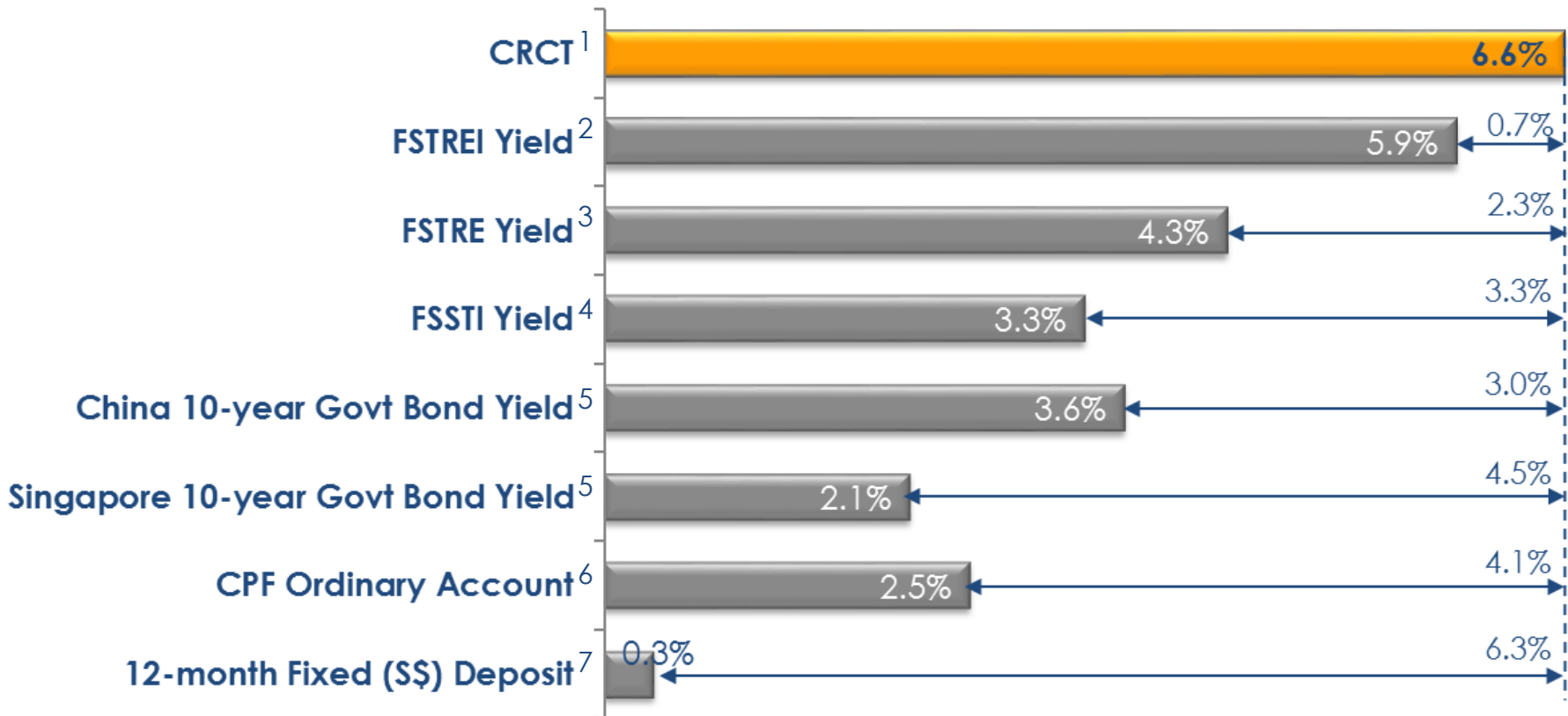
Net Debt / EBITDA

6.4x

31 Mar 2017: 6.6x



Comparative Yields



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

1. Based on 1H 2017 annualised distribution per unit of 10.81¢ and the unit closing price of S\$1.64 on 30 June 2017.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 June 2017.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2017.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2017.
5. Singapore Government 10-year and China Government 10-year bond yields as at 30 June 2017.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at June 2017.

Portfolio Update





Portfolio Valuation

	Current Valuation (30 Jun 2017) RMB million	Current Valuation (31 Dec 2016) RMB million	Variance (%)	NPI Yield ¹ (%)	Current Valuation (psm of GRA) RMB
Multi-tenanted Malls					
CapitaMall Xizhimen	2,990	2,951	1.3%	6.8%	35,992
CapitaMall Wangjing	2,310	2,285	1.1%	7.1%	33,966
CapitaMall Grand Canyon	2,075	2,068	0.3%	4.8%	29,657
CapitaMall Xinnan	1,530	1,527	0.2%	6.0%	28,535
CapitaMall Qibao	497	495	0.4%	9.4%	6,834
CapitaMall Saihan	454	445	2.0%	8.5%	10,826
Master Leased Malls					
CapitaMall Anzhen	1,001	1,001	-	6.6%	23,030
CapitaMall Erqi	635	631	0.6%	6.7%	6,876
CapitaMall Shuangjing	581	573	1.4%	6.4%	11,746
Malls Under Stabilisation					
CapitaMall Minzhongleyuan	528	525	0.6%	1.3% ²	14,091
CapitaMall Wuhu	200	207	(3.4%)	N.M. ³	4,383
Total	12,801	12,708	0.7%	6.6⁴	N.M.

1. NPI yield is based on annualised NPI for 1H 2017 and valuation as at 30 Jun 2017.

2. CapitaMall Minzhongleyuan is recovering from a 2-year road closure to facilitate the construction of a new subway line. On 28 Dec 2016, the road and Metro Line 6 have opened and commenced operations respectively.

3. CapitaMall Wuhu's NPI yield is not meaningful as it is affected by the ongoing adjustments to achieve optimal trade mix.

4. Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu.

N.M. – Not meaningful



Strong Portfolio Occupancy Rate

	30 Jun 16 ¹	30 Sep 16 ¹	31 Dec 16 ¹	31 Mar 17 ¹	30 Jun 17 ¹
Multi-Tenanted Malls					
CapitaMall Xizhimen	99.2%	99.5%	97.8%	98.0%	99.4%
CapitaMall Wangjing	99.3%	97.6%	99.6%	99.5%	99.2%
CapitaMall Grand Canyon	98.4%	98.3%	96.6%	98.7%	99.7%
CapitaMall Xinnan ²	-	-	98.2%	99.6%	99.0%
CapitaMall Qibao	94.7%	94.7%	94.1%	93.0%	92.4%
CapitaMall Saihan	98.5%	99.5%	100.0%	100.0%	100.0%
Master Leased Malls					
CapitaMall Anzhen	100.0%	100.0%	100.0%	100.0%	100.0%
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%
CapitaMall Erqi	100.0%	100.0%	100.0%	100.0%	100.0%
Malls under Stabilisation³					
CapitaMall Minzhongleyuan	70.5%	80.1%	93.6%	92.6%	82.9%
CapitaMall Wuhu	63.7%	64.1%	64.4%	65.7%	70.6%
CRCT Portfolio	94.9%	95.2%	95.9%	96.2%	96.2%

1. Based on committed leases.

2. CapitaMall Xinnan was acquired on 30 Sep 2016.

3. CapitaMall Minzhongleyuan and CapitaMall Wuhu are undergoing tenant adjustments.



2Q 2017 Portfolio Rental Reversion

From 1 April to 30 June 2017

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2}
CapitaMall Xizhimen	35	3,430	6.8%	11.0%
CapitaMall Wangjing	7	251	0.5%	7.5%
CapitaMall Grand Canyon	27	829	1.8%	0.8%
CapitaMall Xinnan	29	3,510	9.7%	3.7%
CapitaMall Qibao	16	2,132	4.2%	0.8%
CapitaMall Saihan	39	1,478	4.8%	10.7%
CapitaMall Minzhongleyuan	5	201	0.9%	64.4%
Total	158	11,831	4.1%	7.1%

1. Excluding 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.



1H 2017 Portfolio Rental Reversion

From 1 January to 30 June 2017

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1, 2}
CapitaMall Xizhimen	73	6,578	13.0%	6.8%
CapitaMall Wangjing	32	1,100	2.0%	2.7%
CapitaMall Grand Canyon	57	3,458	7.6%	(4.7%) ³
CapitaMall Xinnan	45	5,216	14.4%	6.6%
CapitaMall Qibao	30	3,298	6.4%	3.5%
CapitaMall Saihan	94	4,806	15.5%	7.8%
CapitaMall Minzhongleyuan	19	2,755	11.9%	38.3%
Total	350	27,211	9.3%	5.2% ⁴

1. Excluding 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, 1H 2017 CapitaMall Grand Canyon rental reversion would have increased 0.1%.
4. Excluding the initiative at CapitaMall Grand Canyon, portfolio rental reversion would have increased 6.1%.



Portfolio Lease Expiry Profile for 2017

As at 30 Jun 2017	No. of Leases ¹	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Jun 2017) ²	RMB'000	% of total (Jun 2017) ³
CapitaMall Xizhimen	35	1,413	2.8%	1,346	5.8%
CapitaMall Wangjing	36	1,511	2.8%	1,515	8.6%
CapitaMall Grand Canyon	23	471	1.0%	255	2.3%
CapitaMall Xinnan	55	2,394	6.6%	1,040	10.6%
CapitaMall Qibao	25	1,999	3.9%	736	9.3%
CapitaMall Saihan	30	1,521	4.9%	419	8.6%
CapitaMall Minzhongleyuan	119	5,683	24.6%	736	33.1%
CapitaMall Wuhu	59	3,430	9.6%	113	15.3%

1. Based on all committed leases as of 30 Jun 2017.
2. As a percentage of each mall's total net lettable area as at 30 Jun 2017.
3. As a percentage of total rental income of each mall for the month of Jun 2017.



Portfolio Lease Expiry (By Year)

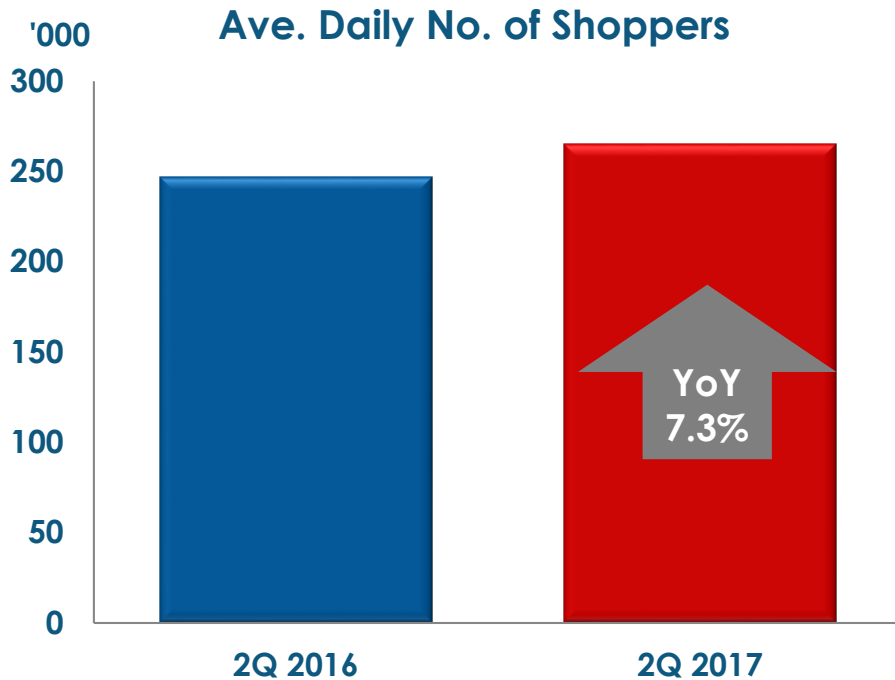
As at 30 Jun 2017	No. of Leases ¹	Total Rental Income	
		RMB'000	% of total (Jun 2017) ²
2017	382	6,159	6.6
2018	557	24,698	26.6
2019	303	17,720	19.1
2020	141	11,842	12.8
2021	48	5,074	5.5
Beyond 2021	80	27,315	29.4
CRCT Portfolio		Weighted average lease term to expiry	
By Total Rent Income		4.9	
By Net Lettable Area		7.0	

1. Based on all committed leases as of 30 Jun 2017.
2. As percentage of total rental income of each mall for the month of Jun 2017.

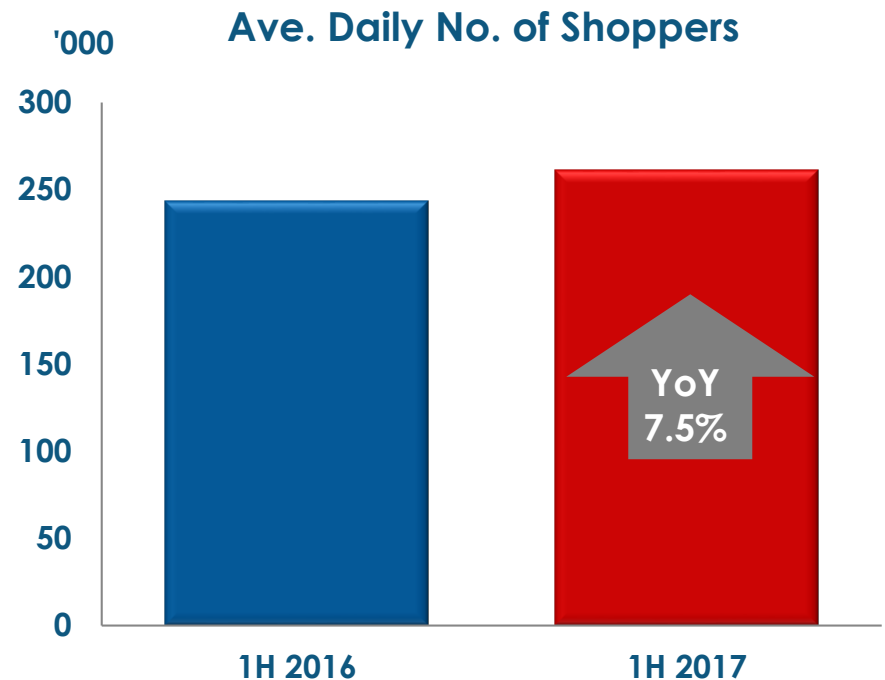


Portfolio Shopper Traffic

Shopper Traffic^{1,2} (2Q 2017 vs 2Q 2016)



Shopper Traffic^{1,2} (1H 2017 vs 1H 2016)



1. Excluding 3 master leased malls.

2. Excluding CapitaMall Xinnan, on a same mall basis:

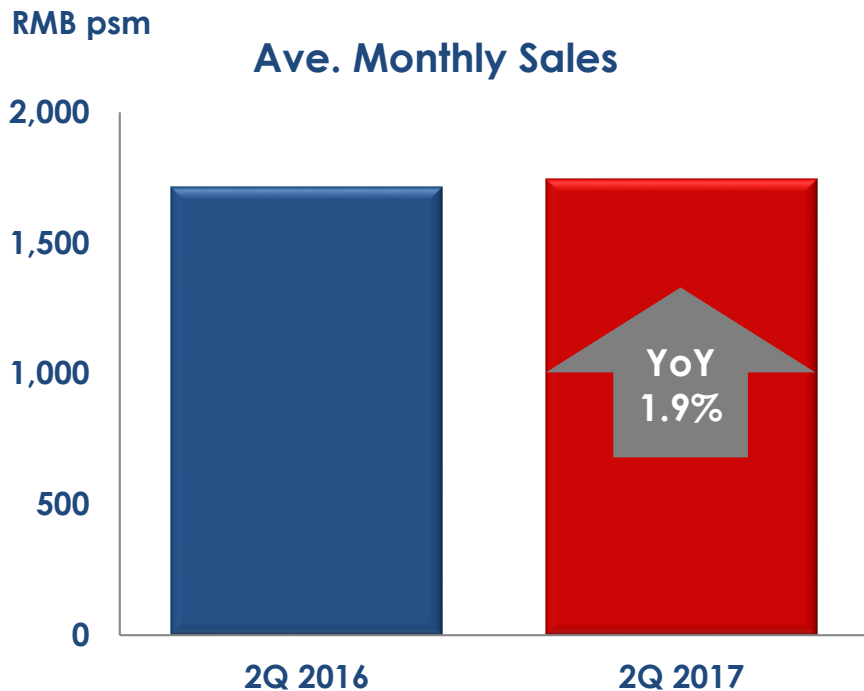
a. 2Q 2017 average daily shopper traffic is -2.3% YoY. The decrease is mainly due to the decrease in transit commuters for CapitaMall Xizhimen since the closure of the Beijing North Train Station in Nov 16 to facilitate the construction of the Beijing-Zhangjiakou high-speed railway.

b. 1H 2017 average daily shopper traffic is -1.9% YoY. The reason for the decrease is same as part a.

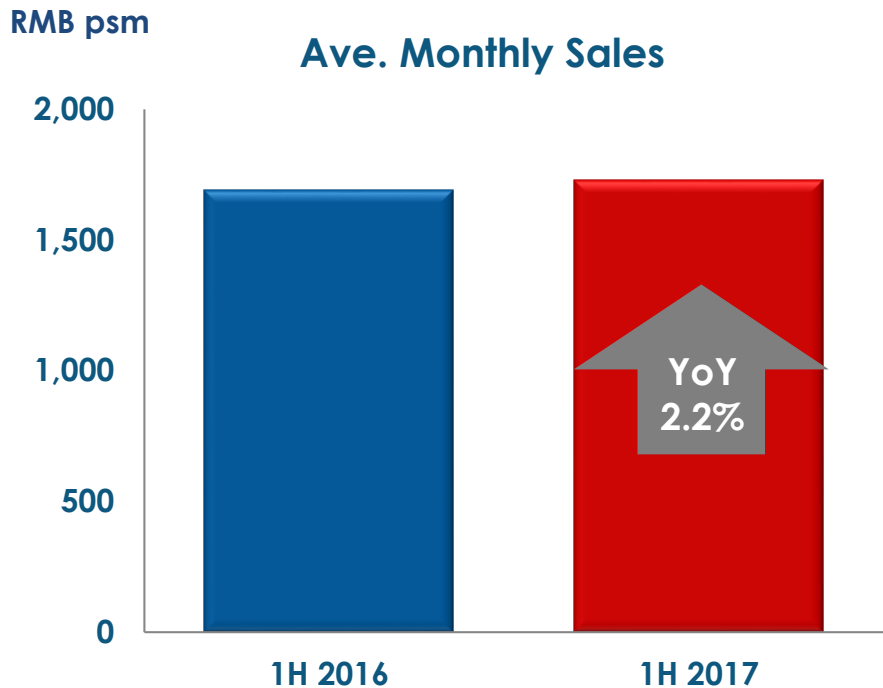


Portfolio Tenants' Sales

Tenants' Sales^{1,2} (2Q 2017 vs 2Q 2016)



Tenants' Sales^{1,2} (1H 2017 vs 1H 2016)



1. Excluding 3 master leased malls.
2. Excluding CapitaMall Xinnan, on a same mall basis:
 - a. 2Q 2017 tenant's sales is +4.3% YoY
 - b. 1H 2017 tenant's sales is +4.1% YoY

Proactive Asset Management





Portfolio Optimisation

Unlocking Value: Divestment of Anzhen

- Unlock the value of Anzhen, a mature asset at current stage to optimise return

Proactive Asset Management: Enhancing Wangjing's Growth Potential

- Recover ~4,700 sqm from BHG to higher yielding specialty retail
- BHG to rejuvenate existing department store on level 1-3

Strengthen Financial Flexibility & Build Sustainable Growth



Unlocking Value of CapitaMall Anzhen

- **Realisation of a mature asset at its optimal stage**
 - Entered into an agreement with Beijing Hualian Anzhen Business Development Company Ltd. to divest 100% interest
 - Currently master leased to BHG with limited upside till 2025
 - Increasing capital expenditure for an aging property
 - Target to complete by end-2017
- **Realised value of RMB1,129.5 million, ~12.9% higher than the latest valuation¹**
- **Net divestment gain of ~RMB154.6 million²**
- **Net proceeds of ~RMB888.5 million, enhance financial flexibility for growth opportunities**

1. As at 30 June 2017.

2. After netting off tax, fees and foreign exchange reserves.



Enhancing Growth Potential of CapitaMall Wangjing

1

Convert Anchor Space to Higher Yielding Specialty Retail

- Convert level 4 BHG department store area, ~4,700 sq m to specialty retail space in 4Q 2017
- Increase non-anchor area from ~50%¹ to ~60%¹ to optimise offerings and inject greater vibrancy
- The new specialty area is expected to contribute progressively from 2Q 2018

2

Rejuvenate the Current Department Store

- BHG to revamp the existing department store on levels 1-3 to higher-end format
- Cater to middle- to high-income families catchment with complementary offerings
- Favourably restructure remaining lease term to capture performance upside

1. Based on net lettable area (NLA).



CapitaMall Wangjing – Opening of Coworking Space Tenant, UrWork

- Opened on 15 Jun 2017 and committed occupancy of ~90%
- Tenants include retail technology, art & design and education companies





CapitaMall Minzhongleyuan – Upgrade Moviegoing Experience

Revamped UA Cinemas reopened on 9 June 2017 to positive response





CapitaMall Xinnan – Enhancing Dining Selections

- Reconfigured 2 units on level 4 into 4 smaller food & beverage outlets
- Introduced popular new dining concepts with >40% increase in rental
- New tenants are expected to commence business in 3Q 2017



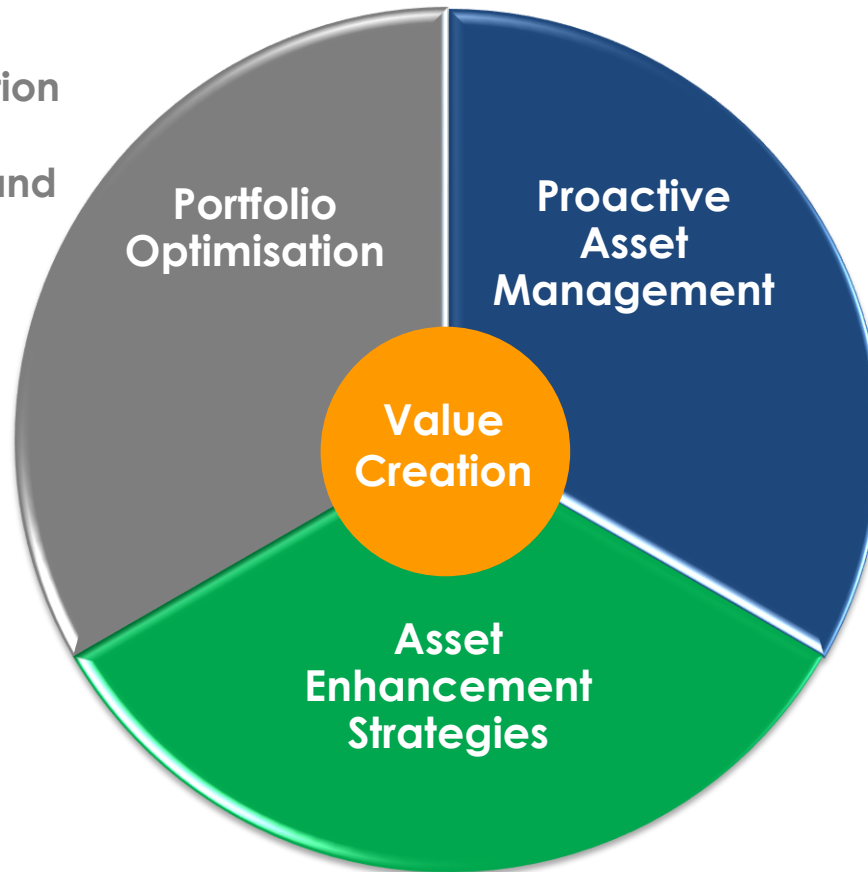
Moving Forward





Moving Forward

- Strategic acquisition to strengthen portfolio quality and mix
- Unlock value of assets at optimal stage



- Build strong partnership with quality retailers
- Finetune tenant mix and enhance operation efficiency
- Create strong mall positioning for respective micro market
- Grow shopper stickiness

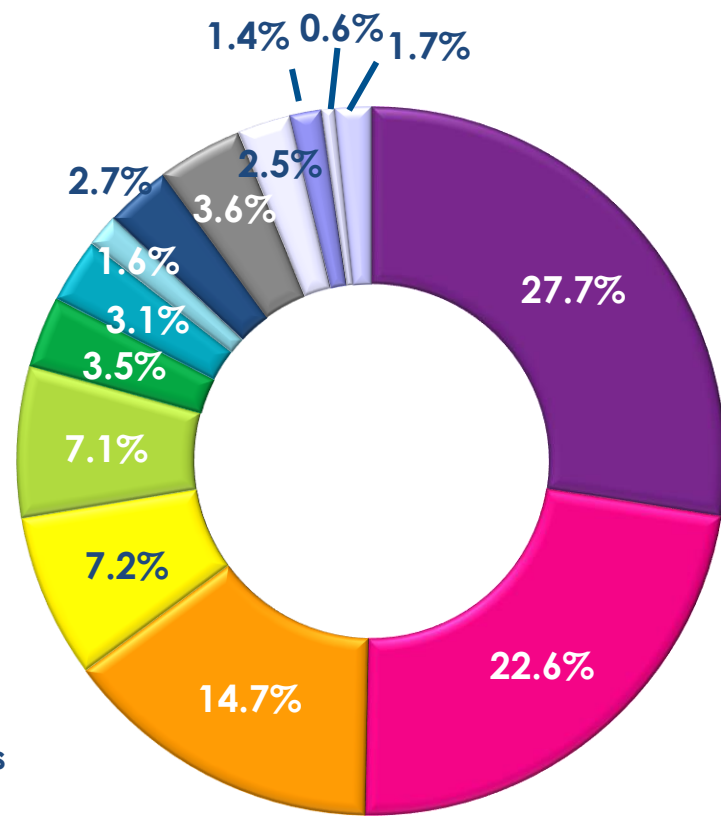
- Rejuvenate to inject fresh appeal
- Reconfigure areas to boost space efficiency

Appendix

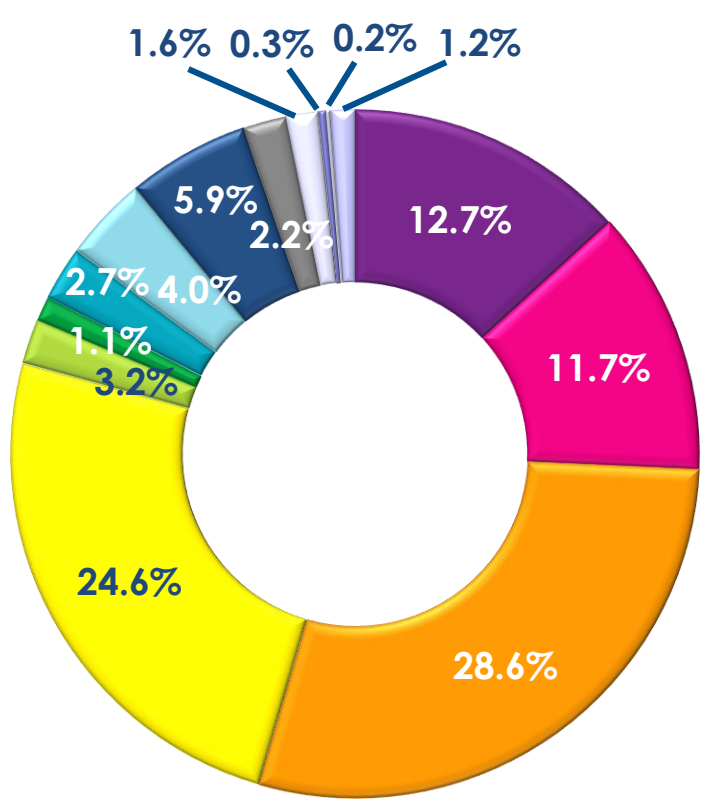


Diversified Trade Mix

By Total Rent¹



By Net Lettable Area²

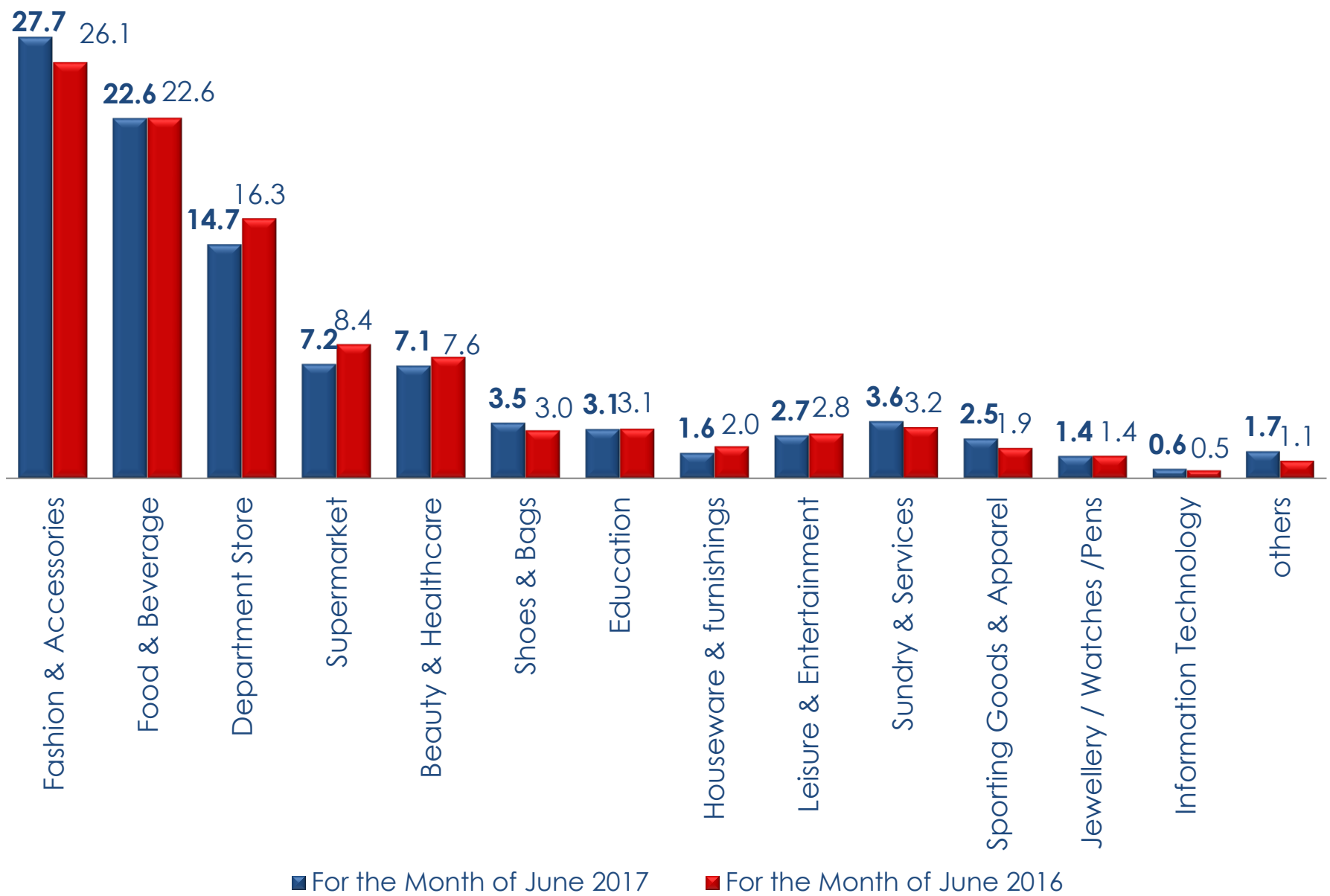


- Fashion & Accessories
- Food & Beverages
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Education
- Houseware & furnishings
- Leisure & Entertainment
- Sundry & Services
- Sporting Goods & Apparel
- Jewellery / Watches / Pens
- Information & Technology
- others

1. For the month of Jun 2017.
 2. Percentage of committed NLA as at 30 Jun 2017.

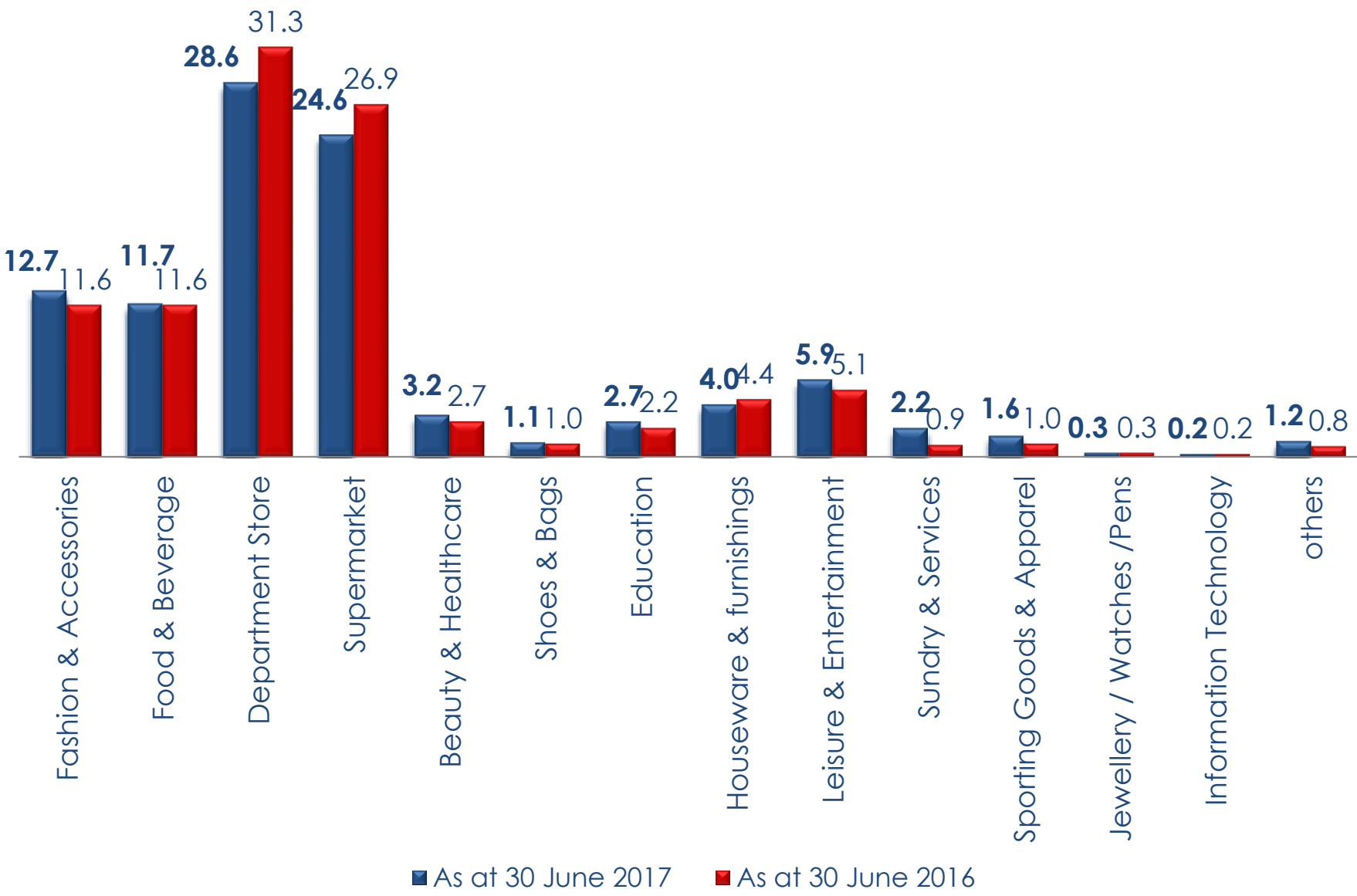


Trade Mix by Total Rental Income (%)





Trade Mix by Committed Net Lettable Area (%)





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	CapitaMall Minzhongleyuan 新民众乐园	CapitaMall Wuhu ¹ 凯德广场·芜湖
Location	Beijing	Beijing	Beijing	Chengdu	Shanghai	Hohhot	Wuhan	Wuhu
GFA² (sq m)	83,075	83,768	92,918	91,816	83,986	41,938	41,717	59,624
GRA² (sq m)	83,075	68,010	69,967	53,619	72,729	41,938	37,472	45,634
NLA² (sq m)	50,419	53,959	45,777	36,217	51,157	30,976	23,134	35,826
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 ⁷	11 Mar 2041 20 Mar 2041	30 Jun 2044 ⁸ 15 Sep 2045	29 May 2044
Valuation² (RMB mil)	2,990	2,310	2,075	1,530	497	454	528	200
NPI Yield on Valuation³	6.8%	7.1%	4.8%	6.0%	9.4%	8.5%	1.3% ⁴	N.M. ⁵
Number of Leases²	261	222	190	222	169	189	167	74
Committed Occupancy²	99.4%	99.2%	99.7%	99.0%	92.4%	100.0%	82.9%	70.6%
Shopper Traffic for 1H 2017 (mil)	17.3	5.5	5.1	4.2	6.8	4.7	2.6	1.2 ⁷

1. CRCT has a 51.0% interest in CapitaMall Wuhu.

2. As at 30 Jun 2017.

3. NPI yield is based on annualised 1H 2017 NPI and valuation as at 30 Jun 2017.

4. CapitaMall Minzhongleyuan is recovering from a 2-year road closure to facilitate the construction of a new subway line. On 28 Dec 2016, the road and Metro Line 6 have opened and commenced operations respectively.

5. CapitaMall Wuhu's NPI yield is not meaningful as it is affected by the ongoing tenancy adjustments to achieve optimal tenant trade mix.

6. CapitaMall Wuhu is affected by the ongoing tenancy adjustments to achieve optimal tenant trade mix.

7. CapitaMall Qibao is indirectly held by CRCT under a master lease which expires in Jan 2024, with the right to renew for a further term of 19 years and 2 months.

8. The conserved building is under a lease from the Wuhan Cultural Bureau.

N.M. – Not meaningful



Portfolio at a Glance

(Master Leased Malls)

	CapitaMall Anzhen 凯德MALL·安贞	CapitaMall Erqi 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井
Location	Beijing	Zhengzhou	Beijing
GFA ¹ (sq m)	43,443	92,356	49,463
GRA ¹ (sq m)	43,443	92,356	49,463
NLA ¹ (sq m)	43,443	92,356	51,193 ³
Land Use Right Expiry	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042
Valuation ² (RMB mil)	1,001	635	581
NPI Yield on Valuation ²	6.6%	6.7%	6.4%
Number of Leases ¹	2	2	9
Committed Occupancy ¹	100.0%	100.0%	100.0%

1. As at 30 Jun 2017.
2. NPI yield is based on annualised 1H 2017 NPI and valuation as at 30 Jun 2017.
3. Included the area zoned for civil defense but is certified for commercial use.



Thank You

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