



# CapitaLand Retail China Trust

## Financial Results for FY 2016

26 January 2017



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# 4Q 2016 and FY 2016 Highlights

**4Q 2016 Gross Revenue and NPI increased 8.7% & 6.5% y-o-y respectively**

- **First full quarter contribution from CapitaMall Xinnan<sup>1</sup> after completion of acquisition ahead of schedule**
- **Respectable Financial Results**
  - FY 2016 gross revenue increased 2.2% y-o-y
  - FY 2016 NPI grew 4.1% y-o-y
  - Due to the change in property tax basis for Beijing malls and unfavourable exchange rate, FY 2016 DPU dropped 5.2% y-o-y
  - Excluding property tax and foreign exchange impact, DPU would have grown 5.8%
- **RMB vs SGD stabilising in 4Q 2016, +1.2% q-o-q**
- **On 28 Dec 2016, Zhongshan Avenue reopened with strong reception; Metro Line 6 commenced operations on the same day**
  - CapitaMall Minzhongleyuan's occupancy increased to 93.6%
  - Benefit from government's initiative to revamp Zhongshan Avenue to iconic lifestyle destination

1. Formerly known as Galleria, Chengdu.

# Financial Highlights



CapitaMall Wangjing, Beijing, China



# 4Q 2016 Net Property Income (RMB terms) Grew 6.5%

	4Q 2016 Actual <sup>1</sup>	4Q 2015 Actual	Change
Gross Revenue (RMB'000)	275,420	253,268	8.7%
NPI (RMB'000) <sup>2</sup>	169,145	158,888	6.5%
NPI (S\$'000)	34,779	35,294	-1.5%
Distributable Income (S\$'000)	20,623	21,848	-5.6%
DPU (Singapore cents)	2.37	2.59	-8.5%
Annualised Distribution Yield (Based on unit price of S\$1.37 on 30 Dec 2016)	6.9%		
Annualised Distribution Yield (Based on unit price of S\$1.42 on 25 Jan 2017)	6.6%		

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.



# 4Q 2016 NPI growth would be 15.4%

	4Q 2016	4Q 2015	Change
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## NPI (RMB'mil)

NPI	169.1 <sup>1</sup>	158.9	6.5%
Impact of Additional Property Tax Provision	14.2 <sup>1,2</sup>	-	NA
<b>NPI including Xinnan (same property tax basis for Beijing Malls)</b>	<b>183.3</b>	<b>158.9</b>	<b>15.4%</b>

## DPU (Singapore Cents)

DPU	2.37 <sup>1</sup>	2.59	-8.5%
Impact of Additional Property Tax Provision	0.30 <sup>1,3</sup>	-	NA
<b>DPU including Xinnan (same property tax basis for Beijing Malls)</b>	<b>2.67</b>	<b>2.59</b>	<b>3.1%</b>

Due to appreciation of SGD against RMB. Assuming the same exchange rate as 4Q 2015, 4Q 2016 DPU (same property tax basis) would have been 2.88 cents<sup>4</sup>, 11.2% increase.

1. Include CapitaMall Xinnan's contribution
2. Impact takes into account savings from property management expenses.
3. Impact takes into account savings from property management expenses and income tax expense.
4. Only assumed the exchange rate impact on NPI.



# FY 2016 Net Property Income (RMB terms) Grew 4.1%

	FY 2016 <sup>1</sup> Actual	FY 2015 Actual	Change
Gross Revenue (RMB'000)	1,027,473	1,005,035	2.2%
NPI (RMB'000) <sup>2</sup>	669,759	643,547	4.1%
NPI (S\$'000)	139,738	141,085	-1.0%
Distributable Income (S\$'000)	86,732	89,219	-2.8%
DPU (Singapore cents)	10.05	10.60	-5.2%
Annualised Distribution Yield (Based on unit price of S\$1.37 on 30 Dec 2016)	7.3%		
Annualised Distribution Yield (Based on unit price of S\$1.42 on 25 Jan 2017)	7.1%		

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.



# FY 2016 NPI growth would be 8.0%

	FY 2016	FY 2015	Change
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## NPI (RMB'mil)

NPI	669.8 <sup>1</sup>	643.5	4.1%
Impact of Additional Property Tax Provision	25.0 <sup>1,2</sup>	-	NA
<b>NPI including Xinnan (same property tax basis for Beijing Malls)</b>	<b>694.8</b>	<b>643.5</b>	<b>8.0%</b>

## DPU (Singapore Cents)

DPU	10.05 <sup>1</sup>	10.60	-5.2%
Impact of Additional Property Tax Provision	0.51 <sup>1,3</sup>	-	NA
<b>DPU including Xinnan (same property tax basis for Beijing Malls)</b>	<b>10.56</b>	<b>10.60</b>	<b>-0.4%</b>

Due to appreciation of SGD against RMB. Assuming the same exchange rate as FY 2015, FY 2016 DPU (same property tax basis) would have been 11.22 cents<sup>4</sup>, 5.8% increase.

1. Include CapitaMall Xinnan's contribution
2. Impact takes into account savings from property management expenses.
3. Impact takes into account savings from property management expenses and income tax expense.
4. Only assumed the exchange rate impact on NPI.



# Healthy Balance Sheet

<b>As at 31 Dec 2016</b>	<b>S\$'000</b>		
Investment Properties	2,628,353	Net assets attributable to unitholders (S\$'000)	1,431,811
Other Assets	16,863		
Financial Derivatives Assets	2,114		
Cash & Cash Equivalents	136,137	Units In Issue ('000 units)	869,680
<b>Total Assets</b>	<b>2,783,467</b>	Net Asset Value (NAV) per unit	1.65
Interest-bearing Borrowings	977,751		
Deferred Tax Liabilities	236,426	Adjusted NAV per unit (net of distribution)	1.60
Financial Derivatives Liabilities	2,165		
Other Liabilities	115,435		
<b>Total Liabilities</b>	<b>1,331,777</b>		
<b>Non-controlling Interest</b>	<b>19,879</b>		



# 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
  - ✓ Attractive current trading price
  - ✓ 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 Books Closure Date on 6 February 2017.



# Distribution Details

Distribution Period

For 1 July 2016 to 31 December 2016

Distribution Per Unit

4.73 cents

## Distribution Timetable

Last Day of Trading on “cum” Basis

1 February 2017, 5.00 pm

Ex-Date

2 February 2017, 9.00 am

Book Closure Date

6 February 2017, 5.00 pm

Announcement of Issue Price (DRP)

7 February 2017

Last Day of Election (DRP)

1 March 2017

Distribution Payment Date

23 March 2017



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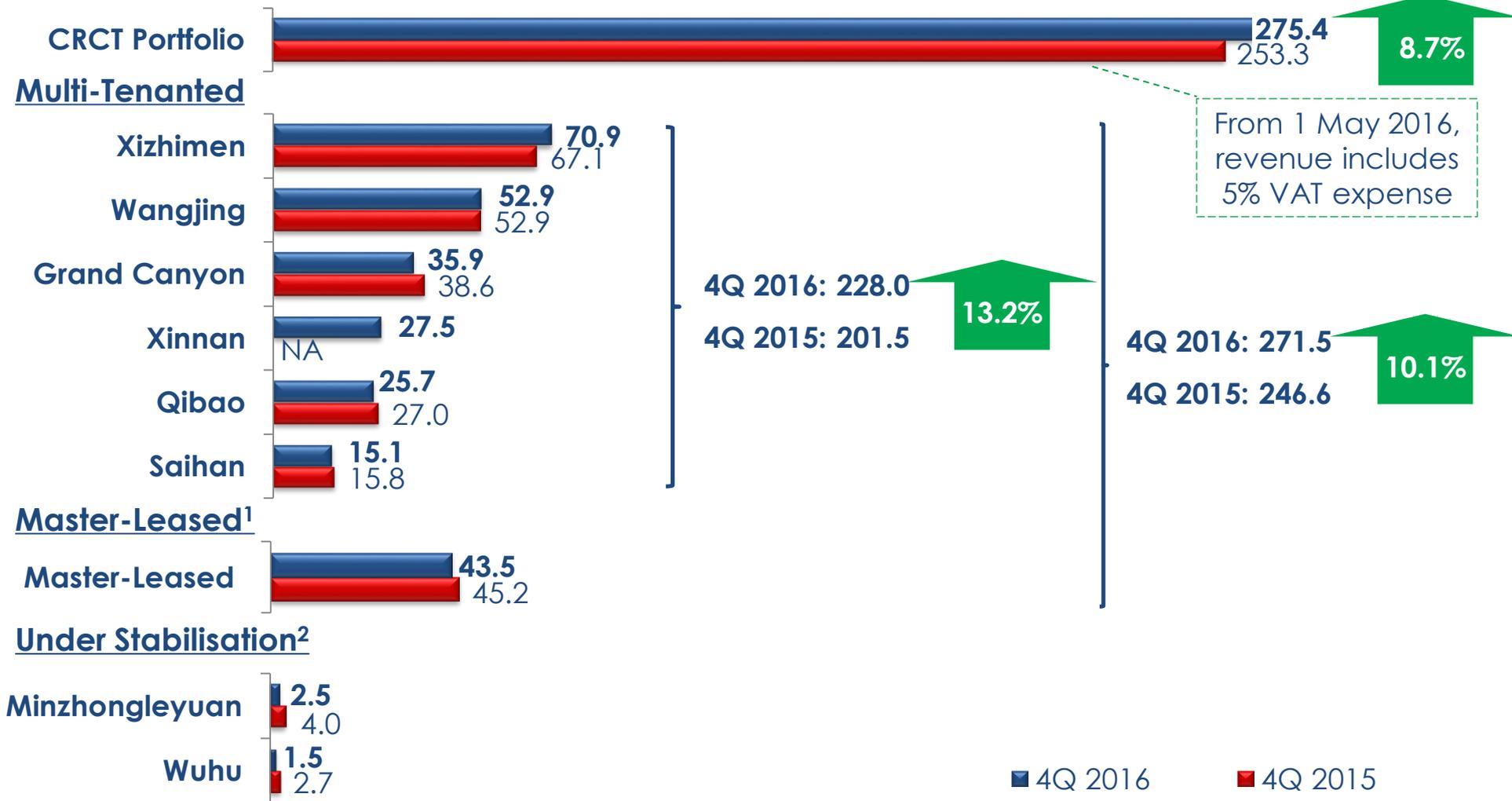
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# Financial Results



# Property Gross Revenue (in RMB'mil): 4Q 2016 vs 4Q 2015

Gross Revenue of multi-tenanted malls increased 13.2% y-o-y



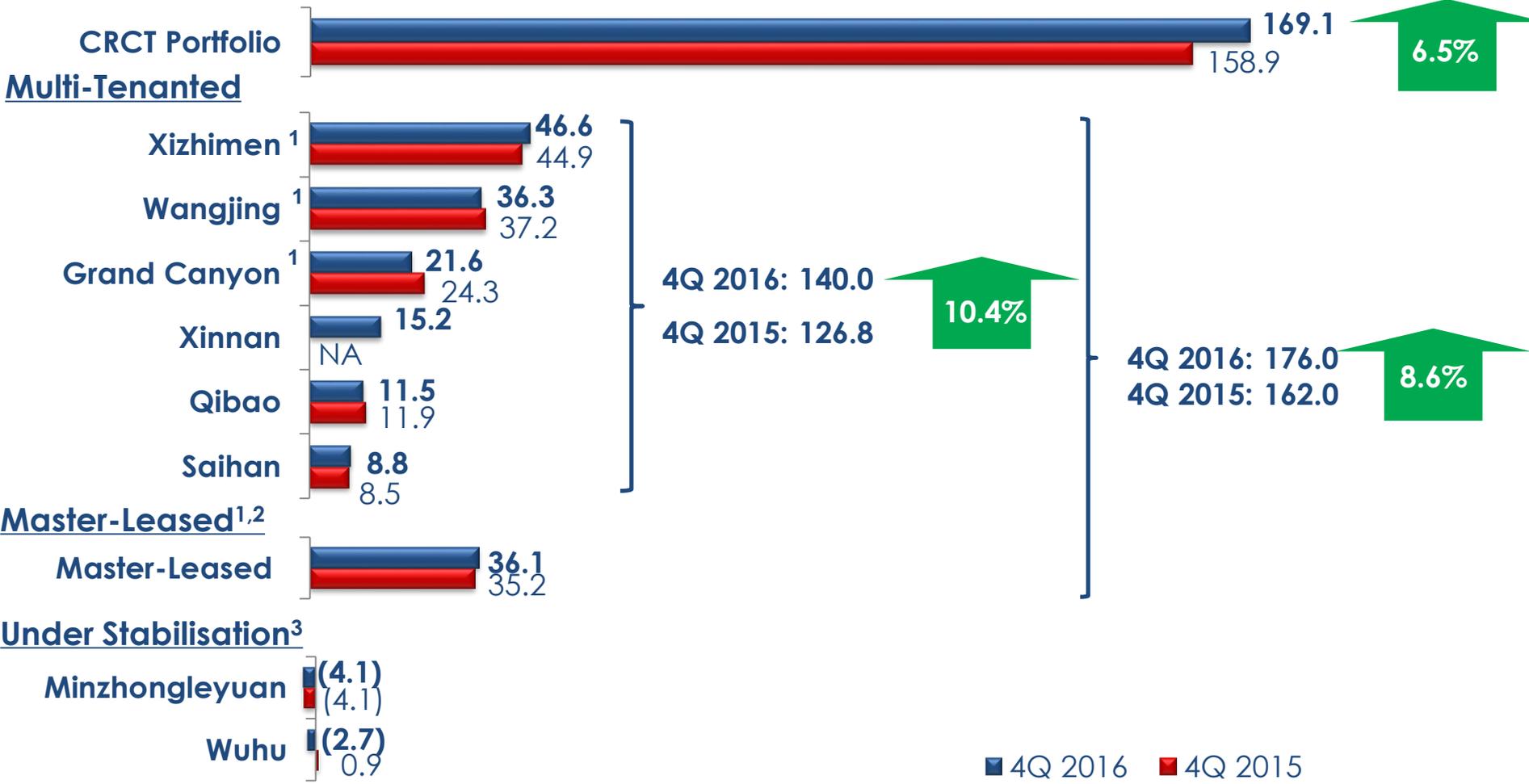
1. Master-Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.

2. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue. On 28 Dec 2016, the road and metro Line 6 have reopened and commenced operations respectively. CapitaMall Wuhu is currently undergoing trade mix adjustments.



# Net Property Income (in RMB'mil): 4Q 2016 vs 4Q 2015

Net Property Income of multi-tenanted malls increased 10.4% y-o-y

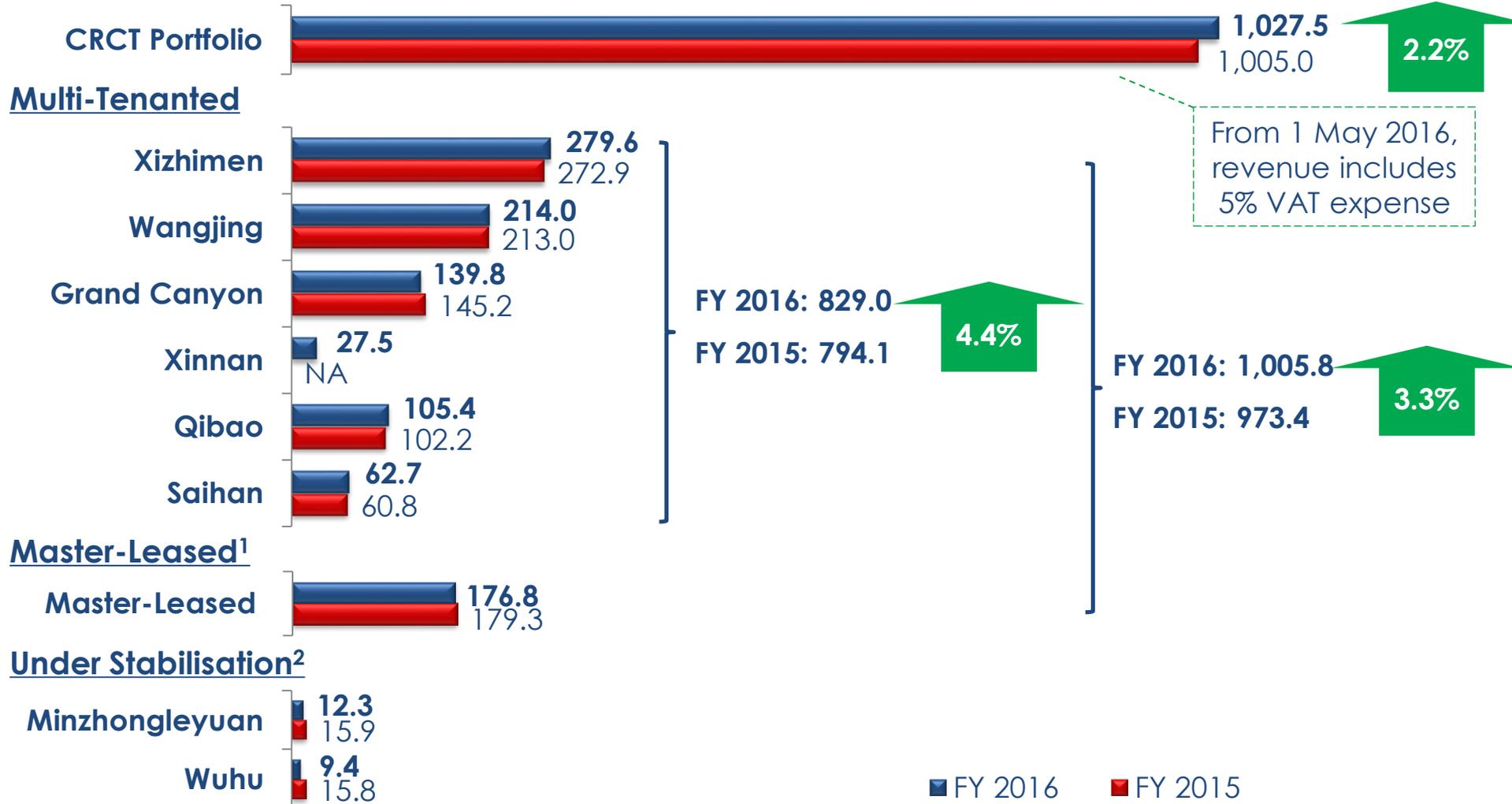


1. NPI was impacted by higher property tax provision made at the Beijing malls, due to a change in property tax basis by the local tax authority with effect from 1 July 2016.  
 2. Master-Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.  
 3. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue. On 28 Dec 2016, the road and metro Line 6 have reopened and commenced operations respectively. CapitaMall Wuhu is currently undergoing trade mix adjustments.



# Property Gross Revenue (in RMB'mil): FY 2016 vs FY 2015

Gross Revenue of multi-tenanted malls increased 4.4% y-o-y



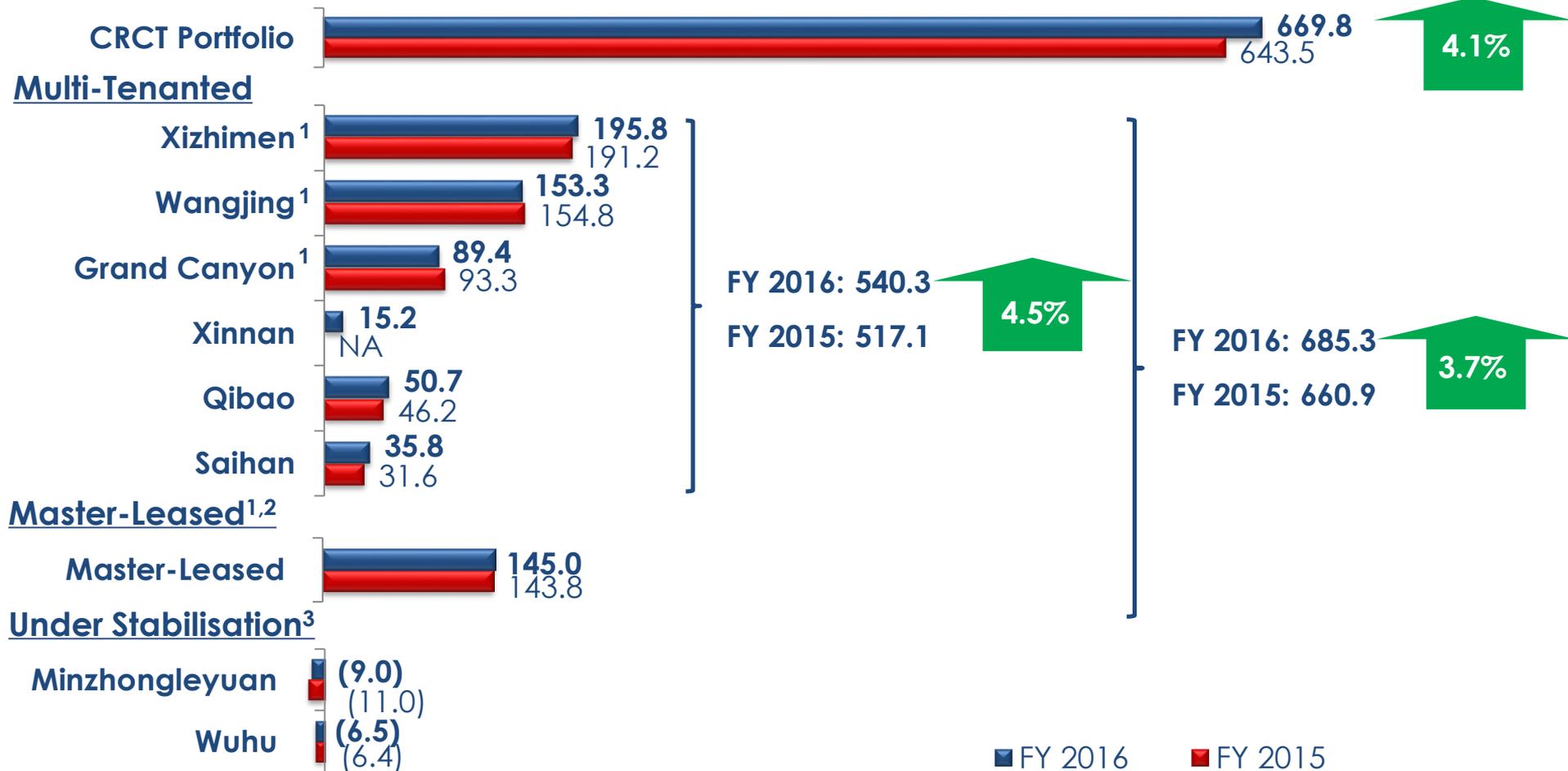
1. Master-Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.

2. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue. On 28 Dec 2016, the road and metro Line 6 have reopened and commenced operations respectively. CapitaMall Wuhu is currently undergoing trade mix adjustments.



# Net Property Income (in RMB'mil): FY 2016 vs FY 2015

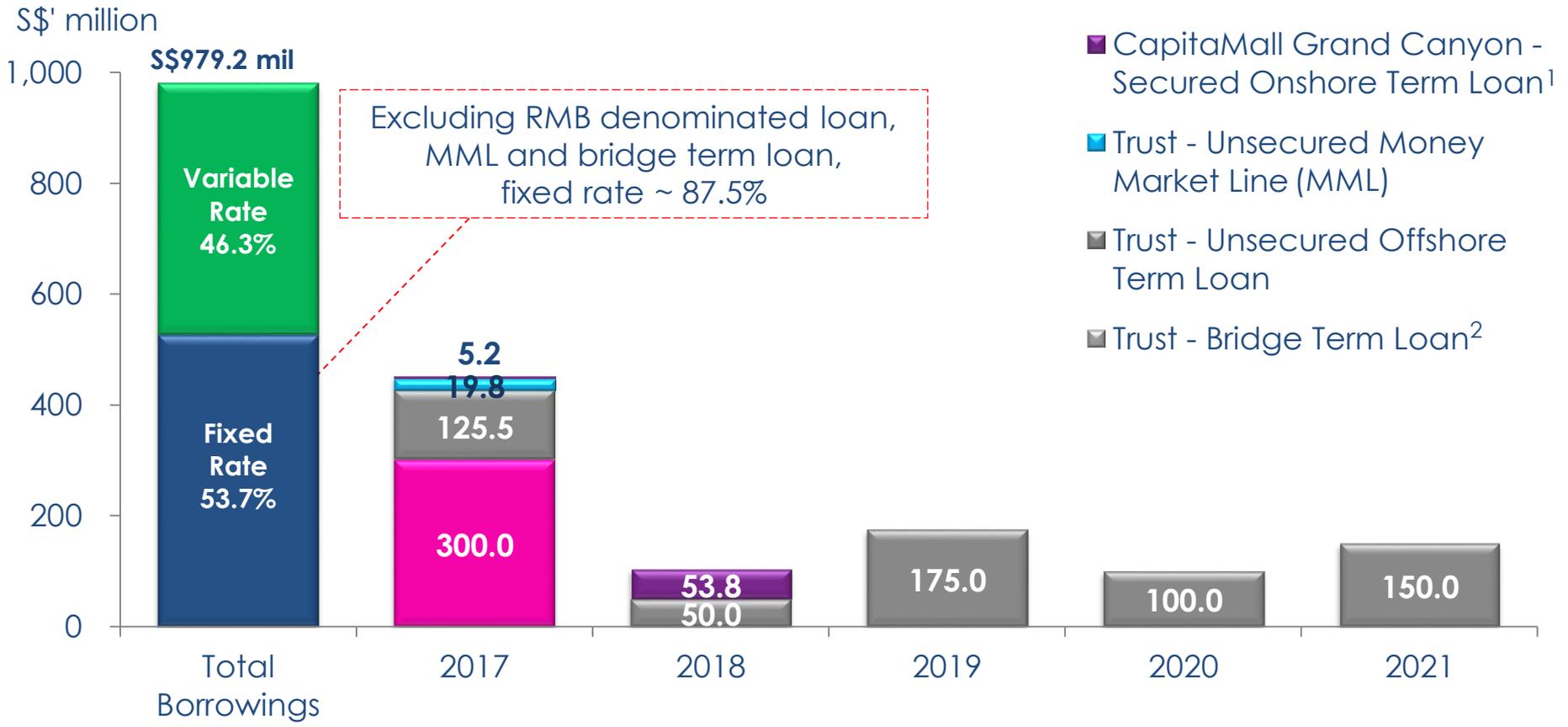
Net Property Income of multi-tenanted malls increased 4.5% y-o-y



- 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.
- Master-Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.
- CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue. On 28 Dec 2016, the road and metro Line 6 have reopened and commenced operations respectively. CapitaMall Wuhu is currently undergoing trade mix adjustments.



# Debt Maturity Profile (31 Dec 2016)



1. Amortisation repayment is S\$5.2 million in 2017. The outstanding loan balance will be fully repaid in December 2018.  
 2. One-year bridge term loan to finance the acquisition of CapitaMall Xinnan on 30 September 2016.



# Key Financial Indicators

## Gearing

**35.3%**

30 Sep 2016: 36.7%

## Average Cost of Debt

**2.81%**

30 Sep 2016: 2.90%

## Average Term to Maturity (Years)

**1.84**

30 Sep 2016: 2.05

## Unencumbered Assets as % of Total Assets<sup>1</sup>

**97.9%**

30 Sep 2016: 97.8%

## Interest Coverage

**6.0x**

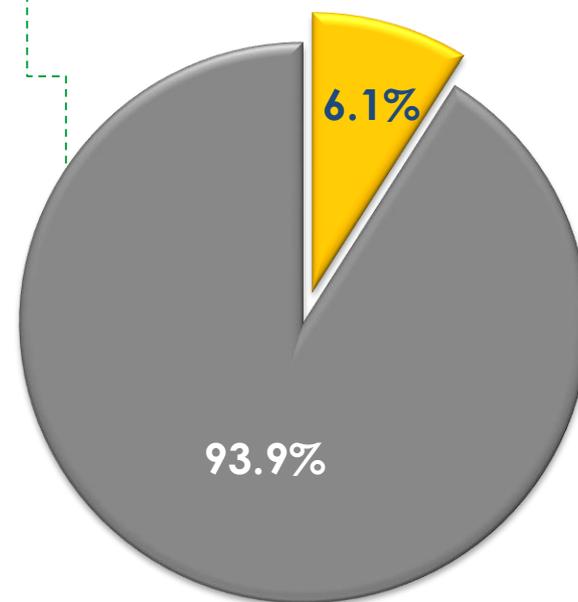
30 Sep 2016: 6.2x

## Net Debt / EBITDA

**7.7x**

30 Sep 2016: 7.8x

As at 31 Dec 2016, CRCT hedged 50.0% of its total non-RMB denominated term loans.

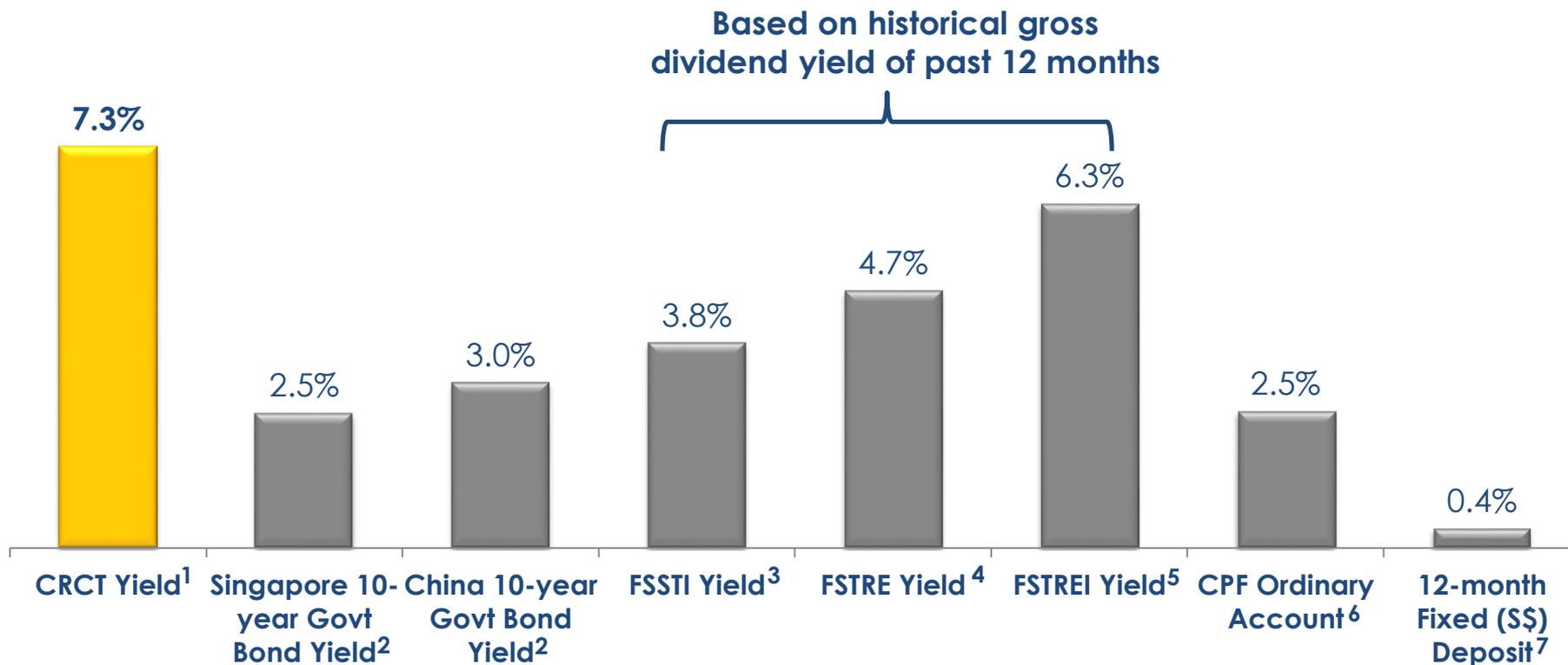


■ RMB denominated loans  
■ SGD denominated loans

1. Negative pledge and non-disposal is allowed, subject to a ratio of the market value of the unencumbered assets and the unsecured borrowings of at least 2:1.



# Comparative Yields



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

1. Based on distribution per unit of 10.05¢ for FY 2016 and the unit closing price of S\$1.37 on 30 December 2016.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 December 2016.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 December 2016.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 December 2016.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 December 2016.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at December 2016.

# Portfolio Update





# Portfolio Valuation

	Current Valuation (31 Dec 2016) RMB million	Current Valuation (30 Jun 2016) RMB million	Variance (%)	NPI Yield <sup>1</sup> (%)	Current Valuation (psm of GRA) RMB
<b>Multi-tenanted Malls</b>					
CapitaMall Xizhimen	2,951	2,913	1.3%	6.6%	35,522
CapitaMall Wangjing	2,285	2,228	2.6%	6.7%	33,598
CapitaMall Grand Canyon	2,068	2,045	1.1%	4.3%	29,557
CapitaMall Xinnan	1,527	-	-	4.0% <sup>2</sup>	28,479
CapitaMall Qibao	495	495	-	10.3%	6,806
CapitaMall Saihan	445	438	1.6%	8.0%	10,611
<b>Master-leased Malls</b>					
CapitaMall Anzhen	1,001	997	0.4%	6.7%	23,030
CapitaMall Erqi	631	620	1.8%	6.6%	6,832
CapitaMall Shuangjing	573	571	0.4%	6.4%	11,584
<b>Malls Under Stabilisation</b>					
CapitaMall Minzhongleyuan	525	520	1.0%	N.M. <sup>3</sup>	14,010
CapitaMall Wuhu	207	220	(5.9%)	N.M. <sup>4</sup>	4,536
<b>Total</b>	<b>12,708</b>	<b>11,047</b>	<b>N.M.</b>	<b>6.1<sup>5</sup></b>	<b>N.M.</b>

1. NPI yield is based on NPI for FY2016 and valuation as at 31 Dec 2016.

2. CapitaMall Xinnan's 4Q 2016 NPI included one-off marketing and IT expenses.

3. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue. On 28 Dec 2016, the road and metro Line 6 have reopened and commenced operations respectively.

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

5. Excluding CapitaMall Xinnan, CapitaMall Minzhongleyuan and CapitaMall Wuhu.

N.M. – Not meaningful



# Strong Portfolio Occupancy Rate

	31 Dec 15 <sup>1</sup>	31 Mar 16 <sup>1</sup>	30 Jun 16 <sup>1</sup>	30 Sep 16 <sup>1</sup>	31 Dec 16 <sup>1</sup>
<b>Multi-Tenanted Malls</b>					
CapitaMall Xizhimen	98.0%	97.9%	99.2%	99.5%	97.8%
CapitaMall Wangjing	99.8%	99.2%	99.3%	97.6%	99.6%
CapitaMall Grand Canyon	98.0%	99.0%	98.4%	98.3%	96.6%
CapitaMall Xinnan <sup>2</sup>	-	-	-	-	98.2%
CapitaMall Qibao	97.0%	94.6%	94.7%	94.7%	94.1%
CapitaMall Saihan	99.9%	98.9%	98.5%	99.5%	100.0%
<b>Master-Leased Malls</b>					
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%
<b>Malls under Stabilisation</b>					
CapitaMall Minzhongleyuan	70.7% <sup>3</sup>	68.1% <sup>3</sup>	70.5% <sup>3</sup>	80.1% <sup>3</sup>	93.6% <sup>4</sup>
CapitaMall Wuhu	65.3% <sup>5</sup>	64.1% <sup>5</sup>	63.7% <sup>5</sup>	64.1% <sup>5</sup>	64.4% <sup>5</sup>
CRCT Portfolio	95.1%	94.6%	94.9%	95.2%	95.9%

1. Based on committed leases.

2. CapitaMall Xinnan was acquired on 30 Sep 2016.

3. Impacted by the road closure at Zhongshan Avenue to facilitate the construction of metro Line 6.

4. On 28 Dec 2016, the road and metro Line 6 have reopened and commenced operations respectively.

5. Impacted by the ongoing tenancy adjustments to achieve optimal trade mix.



# Portfolio Rental Reversion in 4Q 2016

From 1 Oct to 31 Dec 2016

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate <sup>1, 2, 3</sup>
CapitaMall Xizhimen	25	3,063	6.1%	(19.7%) <sup>4</sup>
CapitaMall Wangjing	40	2,863	5.3%	2.4%
CapitaMall Grand Canyon	26	4,164	9.2%	0.9%
CapitaMall Xinnan	36	2,722	7.5%	7.7%
CapitaMall Qibao	25	5,193	10.1%	15.7%
CapitaMall Saihan	9	292	0.9%	15.4%
CapitaMall Wuhu	2	94	0.3%	(47.0%) <sup>5</sup>
<b>Total</b>	<b>163</b>	<b>18,391</b>	<b>6.0%</b>	<b>(1.1%)<sup>6</sup></b>

1. Excluding gross turnover component, newly created units leased, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Including re-configured units.
3. Majority of leases have rental escalation clauses.
4. Excluding two new lifestyle retail concepts, occupying large area, rental reversion would have increased 4.9%
5. Negative rental reversion due to lower rental to sustain occupancy.
6. Excluding the strategic initiative at CapitaMall Xizhimen, rental reversion would have increased 5.2%.



# FY2016 Portfolio Rental Reversion

From 1 Jan to 31 Dec 2016

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate <sup>1, 2, 3</sup>
CapitaMall Xizhimen	128	12,286	24.4%	(0.2%) <sup>4</sup>
CapitaMall Wangjing	152	10,690	19.8%	2.7%
CapitaMall Grand Canyon	102	12,072	26.6%	8.2%
CapitaMall Xinnan	36	2,722	7.5%	7.7%
CapitaMall Qibao	100	14,027	27.4%	12.8%
CapitaMall Saihan	92	6,232	20.1%	5.4%
CapitaMall Wuhu	10	775	2.1%	(65.0%) <sup>5</sup>
<b>Total</b>	<b>620</b>	<b>58,804</b>	<b>19.3%</b>	<b>3.9%<sup>6</sup></b>

1. Excluding gross turnover component, newly created units leased, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Including re-configured units.
3. Majority of leases have rental escalation clauses.
4. Excluding two new lifestyle retail concepts, occupying large area, rental reversion would have increased 4.8%.
5. Negative rental reversion due to lower rental to sustain occupancy.
6. Excluding the strategic initiative at CapitaMall Xizhimen, portfolio rental reversion would have increased 5.5%.



# Portfolio Lease Expiry (By Year)

As at 31 Dec 2016	No. of Leases <sup>1</sup>	Total Rental Income	
		RMB'000	% of total (Dec 2016) <sup>2</sup>
2017	708	17,099	18.9%
2018	392	22,388	24.7%
2019	202	13,410	14.8%
2020	82	7,489	8.3%
2021	34	4,070	4.5%
Beyond 2021	63	26,108	28.8%
<b>CRCT Portfolio</b>		<b>Weighted average lease term to expiry</b>	
<b>By Total Rent Income</b>		<b>5.0</b>	
<b>By Net Lettable Area</b>		<b>7.4</b>	

1. Based on all committed leases as at 31 Dec 2016.
2. As percentage of total rental income of each mall for the month of Dec 2016.



# Portfolio Lease Expiry Profile for 2017

As at 31 Dec 2016	No. of Leases <sup>1</sup>	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Dec 2016) <sup>2</sup>	RMB'000	% of total (Dec 2016) <sup>3</sup>
CapitaMall Xizhimen	109	6,884	13.7%	5,766	25.6%
CapitaMall Wangjing	74	3,304	6.1%	3,110	17.6%
CapitaMall Grand Canyon	70	3,011	6.6%	2,056	18.4%
CapitaMall Xinnan	96	5,737	15.9%	1,987	17.8%
CapitaMall Qibao	56	4,452	8.7%	1,559	19.8%
CapitaMall Saihan	110	5,683	18.3%	1,559	33.6%
CapitaMall Minzhongleyuan	178	9,406	41.4%	992	50.9%
CapitaMall Wuhu	15	2,543	7.0%	70	11.1%

1. Based on all committed leases as at 31 Dec 2016.

2. As a percentage of each mall's total net lettable area as at 31 Dec 2016.

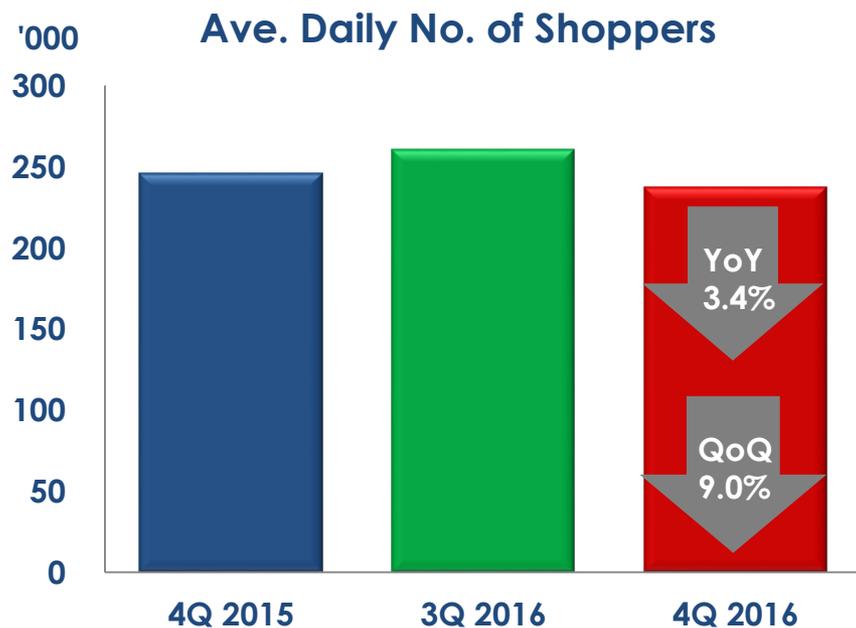
3. As a percentage of total rental income of each mall for the month of Dec 2016.



# Portfolio Shopper Traffic

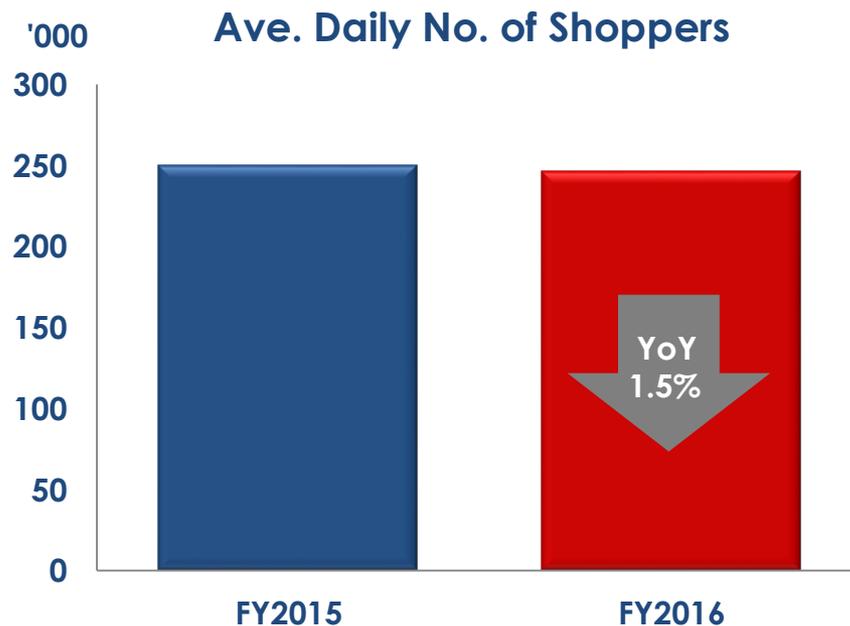
## Shopper Traffic<sup>1</sup> (4Q 2016 vs 4Q 2015 & 3Q 2016)

Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:   
 ↓ 1.5% YoY   
 ↓ 9.9% QoQ



## Shopper Traffic<sup>1</sup> (FY2016 vs FY2015)

Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:   
 ↑ 1.6% YoY



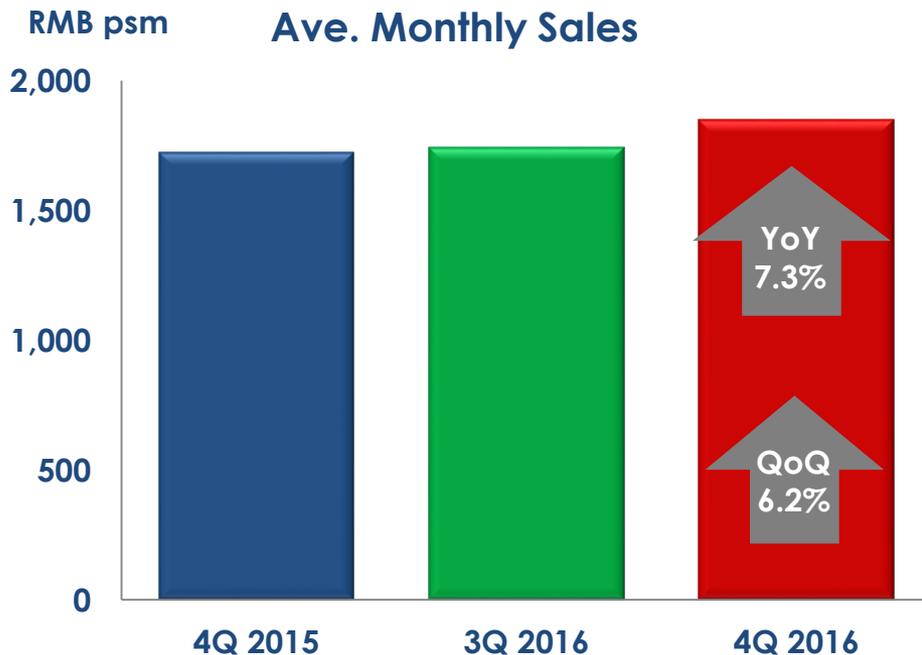
1. Excluding 3 master-leased malls and CapitaMall Xinnan which was acquired on 30 Sep 2016.



# Portfolio Tenants' Sales

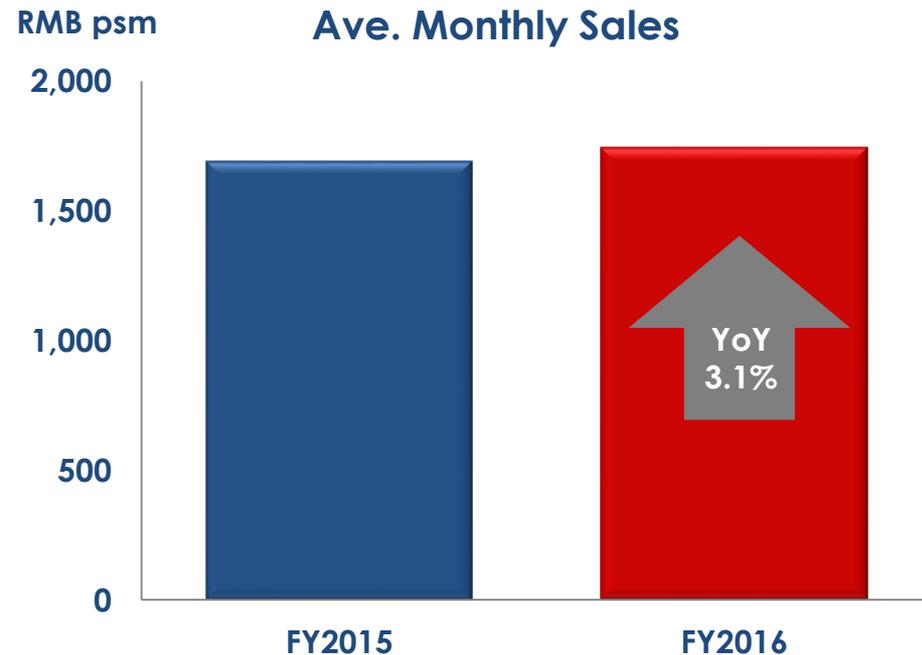
## Tenants' Sales<sup>1</sup> (4Q 2016 vs 4Q 2015 & 3Q 2016)

Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:   
 ↑ 4.4% YoY  
 ↑ 4.4% QoQ



## Tenants' Sales<sup>1</sup> (FY2016 vs FY2015)

Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:   
 ↑ 2.6% YoY



1. Excluding 3 master-leased malls and CapitaMall Xinnan which was acquired on 30 Sep 2016.

# Proactive Asset Management



# Renaming of Galleria to CapitaMall Xinnan

Galleria was renamed to CapitaMall Xinnan on 31 Dec 2016





# CapitaMall Xinnan – Expanding Brand Offerings

Brought in complementary fashion and accessories brands to boost retail offerings

- **Stella Luna – international shoes & bags retail chain on level 1**
  - Opened on 20 Dec 2016
- **Pandora – leading Danish jewellery brand on level 1**
  - Opened on 4 Jan 2017
- **MM – popular ladies fashion retailer on level 2**
  - Opened on 18 Dec 2016
- **Robust rental reversion as high as 34%**





# CapitaMall Minzhongleyuan – Reopening of Zhongshan Avenue

Minzhongleyuan welcomed >55,000 shoppers on road reopening day

- Well received by the local communities
- Local government to transform Zhongshan Avenue to iconic lifestyle destination
  - Widened pedestrian walkways
  - Refurbished old buildings
  - Planted more greenery





# CapitaMall Minzhongleyuan – Enhancing Accessibility

Favourably located between two bustling metro stations



- **Line 6 started operations on 28 Dec 2016**
  - Connected to sports centre, conference centre, commercial districts and residential

## **A** Liuduqiao metro station

- ~200 m from Minzhongleyuan

## **B** Jiangnan Road metro station

- ~600 m from Minzhongleyuan
- Interchange for Line 2 and Line 6



# CapitaMall Minzhongleyuan – Refreshing & Widening Offerings

Introduced more dining options after the installation of the gas pipes and brought in leading sports retailers to attract shoppers

## L1: Popular sports and cosmetic retailers



## L3: New dining concepts with open dining area



# Tapping on Growing Demand for Coworking Space



CapitaMall Minzhongleyuan – Soft opened on 28 Dec 2016

CapitaMall Wangjing (Artist Impression) – Occupy~1,300 sqm and target to open in 2Q 2017



# CapitaMall Wangjing – Creating Value through Asset Enhancement

- Robust sales growth post façade upgrading and fine-tuning of tenant mix
  - Image uplifted with the completion of the new façade in 3Q 2016
  - Enjoy strong sales growth of >15% in 4Q 2016
  - Continue to bring in more popular and quality retailers with global or national presence
  - Plan to spruce up the mall interior with minor refurbishment works





# CapitaMall Grand Canyon – Enhancing Dining Options

- Actively adjusting the food & beverage (F&B) tenants on levels 4 & 5
- Brought in popular F&B chains and interesting dining concept
- Reconfigured and right-sized the ~950 sq m food court
  - Released space was leased to a Chongqing hotpot retailer
- The new F&B tenants recorded >50% increase in sales



Yu Shi Hu (Sichuan Cuisine)



Newly Reconfigured Food Court



Change Fish Dumplings

# Moving Forward





# Moving Forward

- **FY 2016 China GDP grew 6.7%\* y-o-y**
- **FY 2016 urban disposable income and expenditure increased 5.6%\* and 5.7%\* y-o-y respectively**
- **Chinese Academy of Social Sciences expected FY 2017 GDP at 6.5%**
- **CapitaMall Xinnan – To strengthen brand and tenant mix, improve sales efficiency to further improve the mall’s attractiveness**
- **CapitaMall Minzhongleyuan:**
  - ✓ Benefit from improved accessibility and government’s initiative to transform Zhongshan Avenue
  - ✓ Continue to bring in quality retailers and organise exciting marketing events to draw shoppers
- **Minor refurbishment works at CapitaMall Xizhimen and Wangjing to refresh image**
- **CapitaMall Wuhu – Ongoing trade mix adjustment to stay relevant**
- **Continue to seek acquisition opportunities to strengthen CRCT’s portfolio**

\* Source: National Bureau of Statistics of China

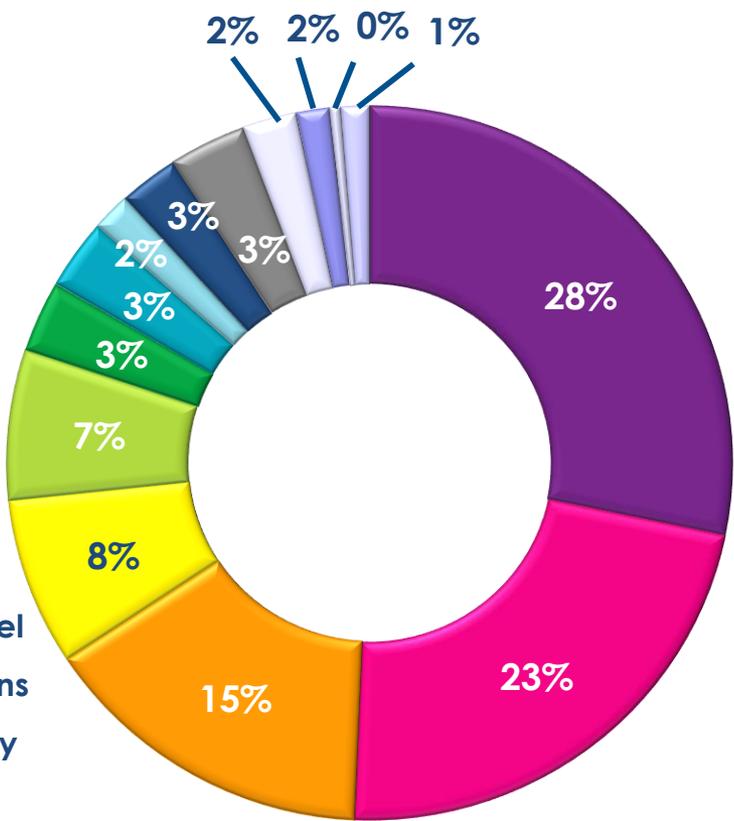
# Appendix



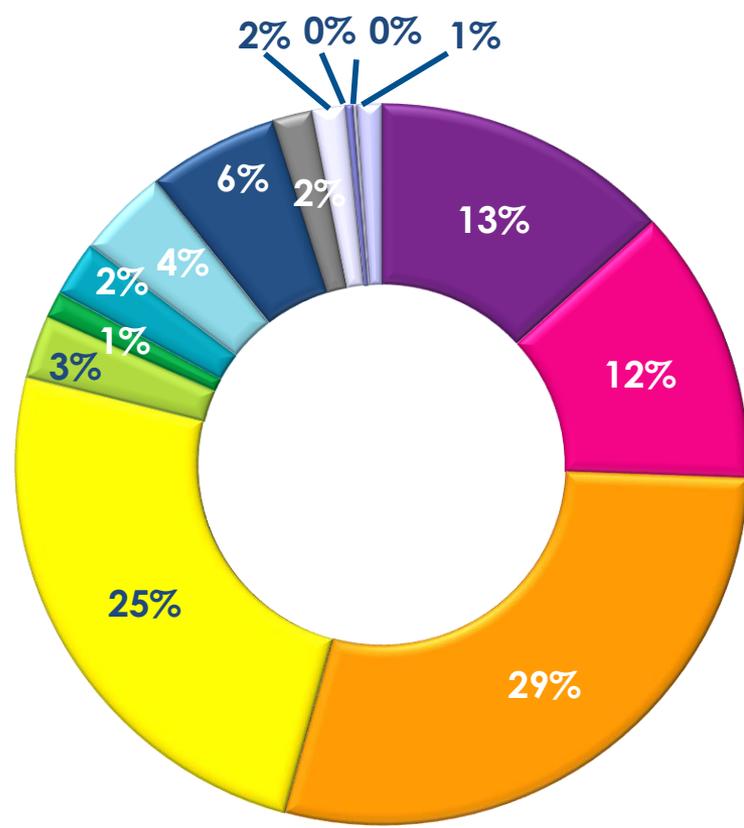
# Diversified Trade Mix

- 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

**By Total Rent<sup>1</sup>**



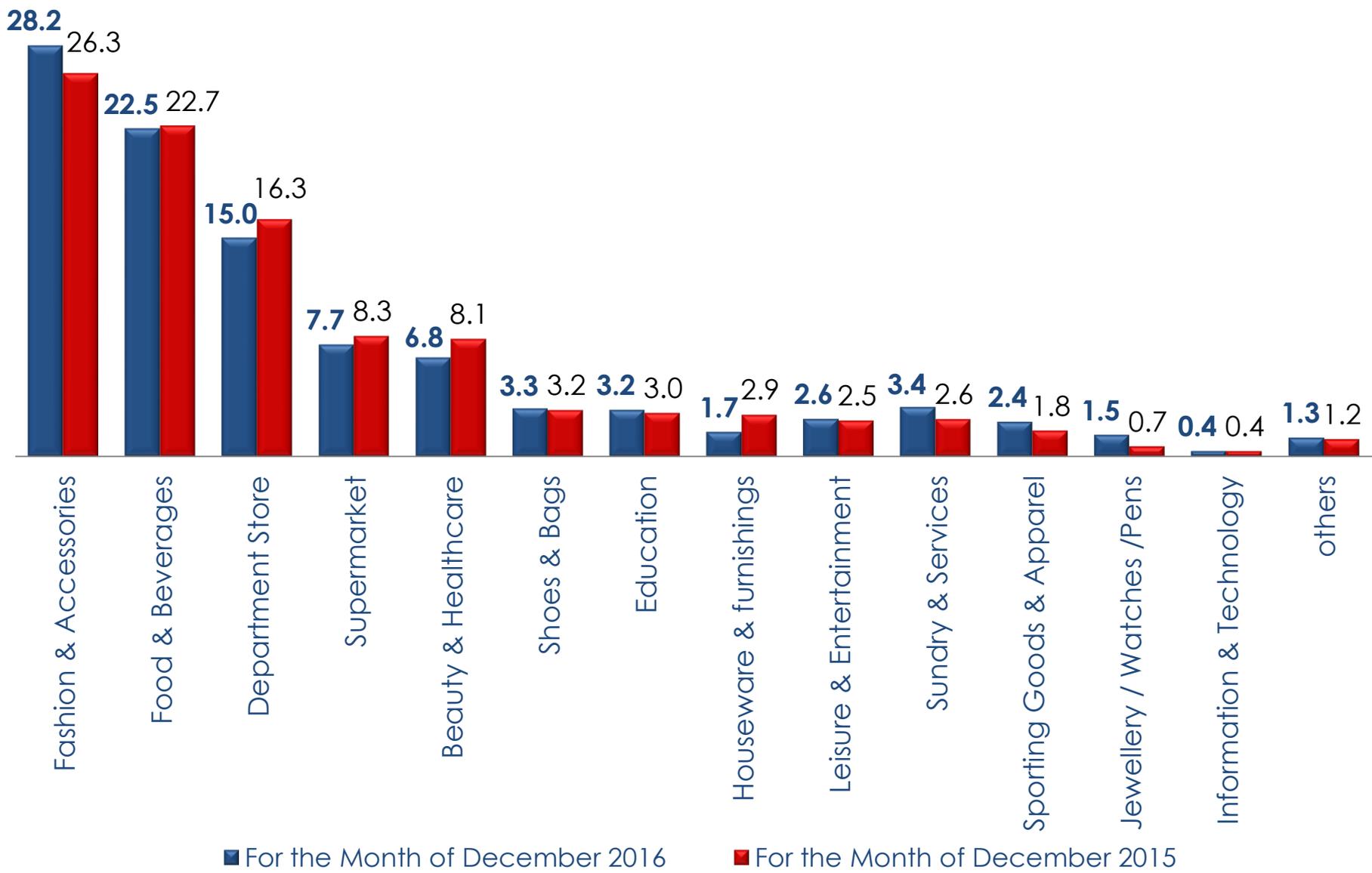
**By Net Lettable Area<sup>2</sup>**



1. For the month of Dec 2016.  
 2. Percentage of committed NLA as at 31 Dec 2016.

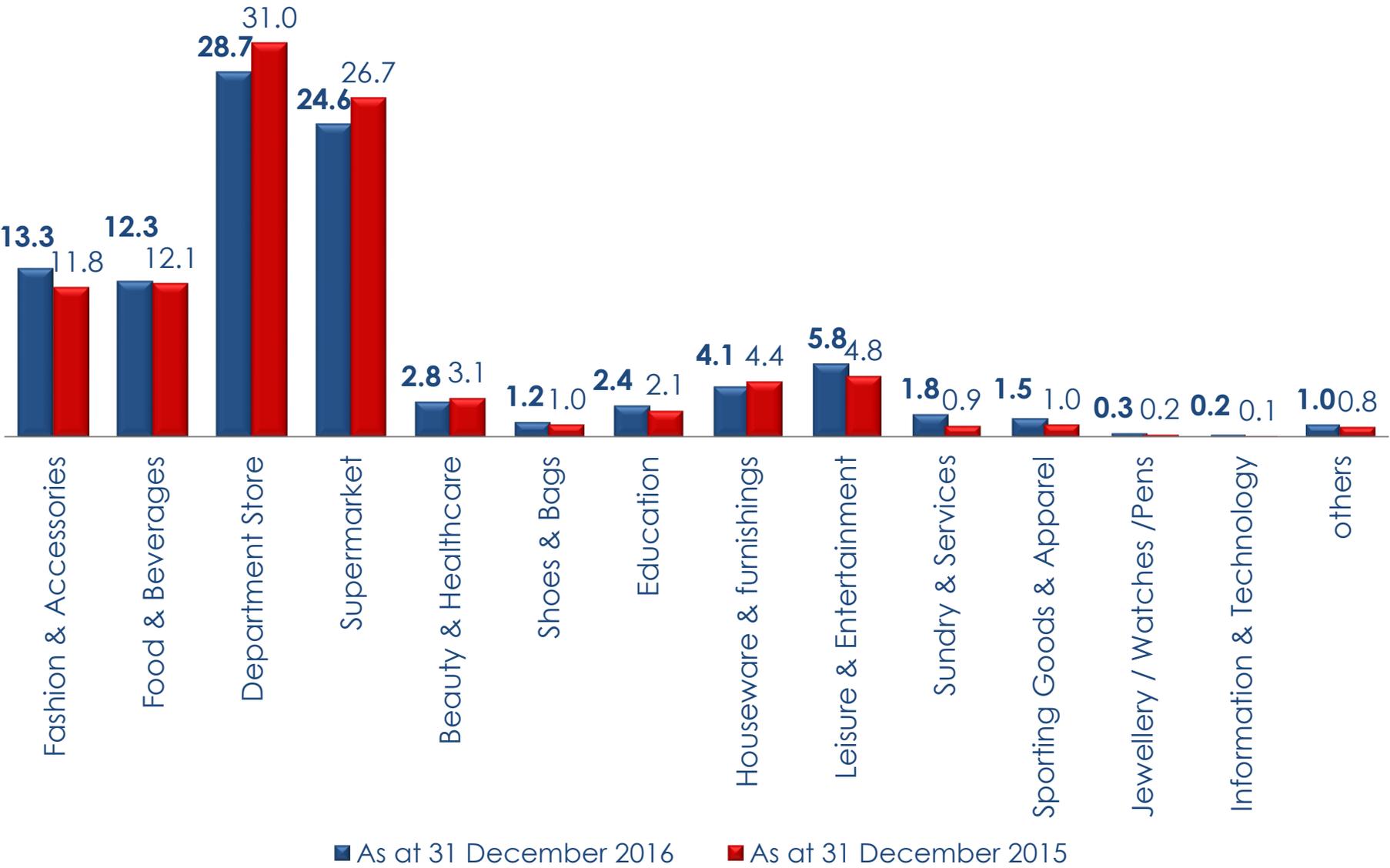


# Trade Mix by Total Rental Income (%)





# Trade Mix by Committed Net Lettable Area (%)



■ As at 31 December 2016    ■ As at 31 December 2015



# 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 <sup>1</sup> 凯德广场·芜湖
<b>Location</b>	Beijing	Beijing	Beijing	Chengdu	Shanghai	Hohhot	Wuhan	Wuhu
<b>GFA<sup>2</sup> (sq m)</b>	83,075	83,768	92,918	91,816	83,986	41,938	41,717	59,624
<b>GRA<sup>2</sup> (sq m)</b>	83,075	68,010	69,967	53,619	72,729	41,938	37,472	45,634
<b>NLA<sup>2</sup> (sq m)</b>	50,278	53,732	45,348	35,545	48,161	30,972	21,278	23,543
<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>10</sup>	11 Mar 2041 20 Mar 2041	30 Jun 2044 <sup>11</sup> 15 Sep 2045	29 May 2044
<b>Valuation<sup>2</sup> (RMB mil)</b>	2,951	2,285	2,068	1,527	495	445	525	207
<b>NPI Yield on Valuation<sup>3</sup></b>	6.6%	6.7%	4.3%	4.0% <sup>4</sup>	10.3%	8.0%	N.M. <sup>5</sup>	N.M. <sup>6</sup>
<b>Number of Leases<sup>2</sup></b>	256	223	165	229	169	185	219	25
<b>Committed Occupancy<sup>2</sup></b>	97.8%	99.6%	96.6%	98.2%	94.1%	100.0%	93.6%	64.4%
<b>Shopper Traffic for FY2016 (mil)</b>	38.5	11.1	10.5	2.1 <sup>9</sup>	15.1	9.3	2.6 <sup>7</sup>	2.9 <sup>8</sup>

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

2. As at 31 Dec 2016.

3. NPI yield is based on NPI for FY2016 and valuation as at 31 Dec 2016.

4. CapitaMall Xinnan's 4Q 2016 NPI included one-off marketing and IT expenses.

5. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue. On 28 Dec 2016, the road and metro Line 6 have reopened and commenced operations respectively.

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

7. CapitaMall Minzhongleyuan is affected by the road closure to facilitate the construction of a metro Line 6.

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

9. Traffic figures for October and November 2016 was based on previous vendor's traffic counter system. Traffic figures for December 2016 was based on CRCT's traffic counter system.

10. 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.

11. 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 <sup>1</sup> (sq m)	43,443	92,356	49,463
GRA <sup>1</sup> (sq m)	43,443	92,356	49,463
NLA <sup>1</sup> (sq m)	43,443	92,356	51,227 <sup>3</sup>
Land Use Right Expiry	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042
Valuation <sup>2</sup> (RMB mil)	1,001	631	573
NPI Yield on Valuation <sup>2</sup>	6.7%	6.6%	6.4%
Number of Leases <sup>1</sup>	2	2	9
Committed Occupancy <sup>1</sup>	100.0%	100.0%	100.0%

1. As at 31 Dec 2016.

2. NPI yield is based on NPI for FY2016 and valuation as at 31 Dec 2016.

3. Included the area zoned for civil defense but is certified for commercial use.



**CapitaLand**  
Retail China Trust

# Thank You

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