



# CapitaLand Retail China Trust

## Citi ASEAN C-Suite Investor Conference 2018

26 June 2018



# Disclaimer

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Retail China Trust Management Limited (the “Manager”) or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Retail China Trust (“CRCT”) is not indicative of the future performance of CRCT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CRCT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request that the Manager redeem or purchase their Units for as long as the Units are listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). It is intended that holders of Units (Unitholders) may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.



# Contents

- **Overview of CRCT**
- **Key Strategy**
- **1Q 2018 Key Highlights**
- **Portfolio Updates**
- **Outlook**
- **Appendix**

# Overview of CRCT





# First China Shopping Mall S-REIT

## 11 Quality Malls Positioned As One-Stop Family-Oriented Shopping Destinations

### Multi-Tenanted Malls Drive GROWTH



A1. CapitaMall Xizhimen, Beijing



A2. CapitaMall Wangjing, Beijing



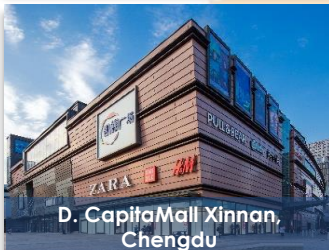
A3. CapitaMall Grand Canyon, Beijing



B. CapitaMall Qibao, Shanghai



C. Rock Square, Guangzhou



D. CapitaMall Xinnan, Chengdu



E. CapitaMall Minzhongleyuan, Wuhan



F. CapitaMall Saihan, Hohhot



G. CapitaMall Wuhu, Wuhu

### INCOME STABILITY From Master-Leased Malls



A4. CapitaMall Shuangjing, Beijing



H. CapitaMall Erqi, Zhengzhou



**\$S1.5 billion**  
Market Capitalisation<sup>1</sup>

**\$S3.0 billion**  
Total Assets<sup>1</sup>

**700,000 sq m**  
Gross Rentable Area  
(100% basis)

**95%**  
Portfolio Occupancy<sup>1</sup>

**7.1%**  
Attractive Yield<sup>2</sup>

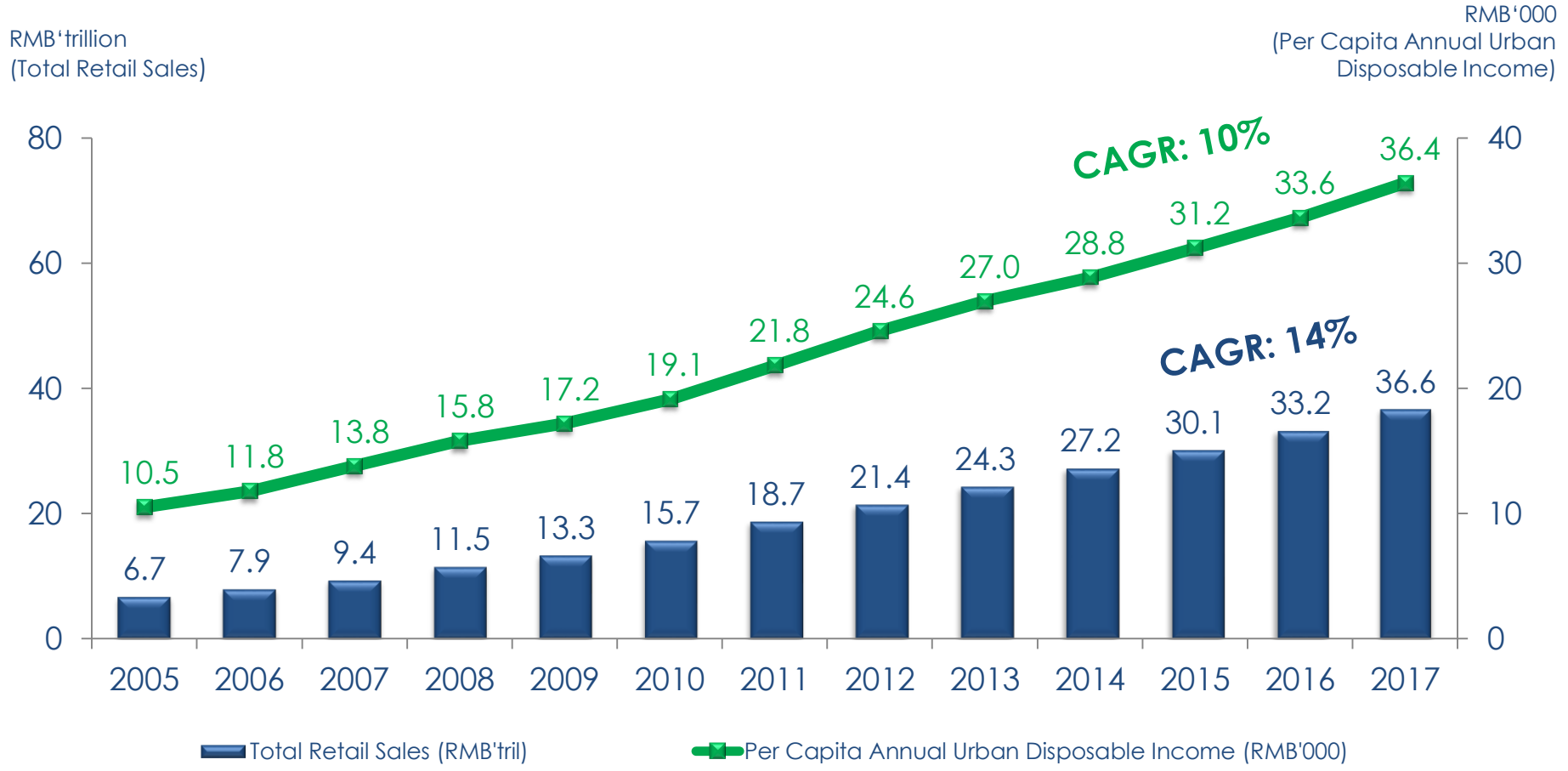
Notes:

1. As at 31 March 2018.
2. Based on annualised 1Q 2018 distribution per unit of 11.15¢ and closing unit price of \$S1.58 on 31 March 2018.



# Exposed To High-Growth China Consumption

## Robust Retail Sales And Urban Disposable Income Growth Trends



**CAGR: 10%**

**CAGR: 14%**

**+6.8%**  
China's 1Q 2018 GDP Growth

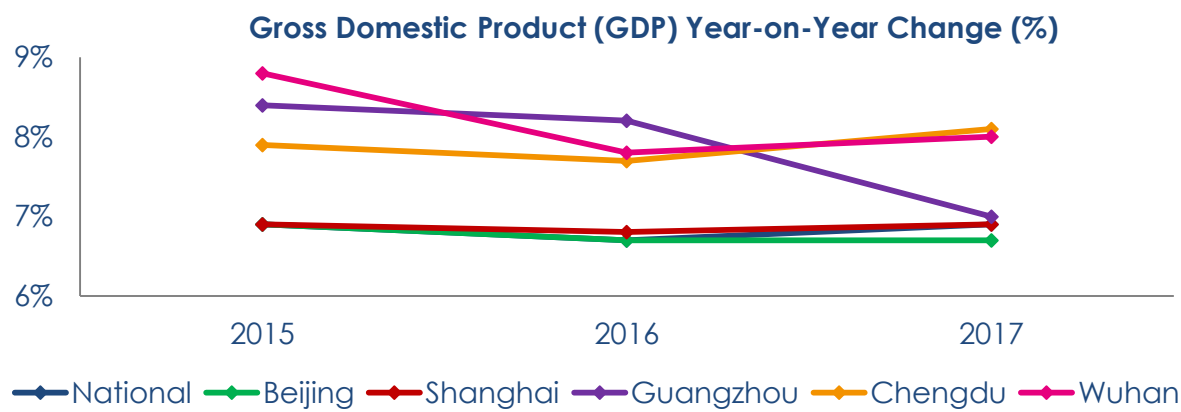
**+9.8%**  
China's 1Q 2018 Retail Sales Growth

**+8.0%**  
Growth in Urban Disposable Income in 1Q 2018

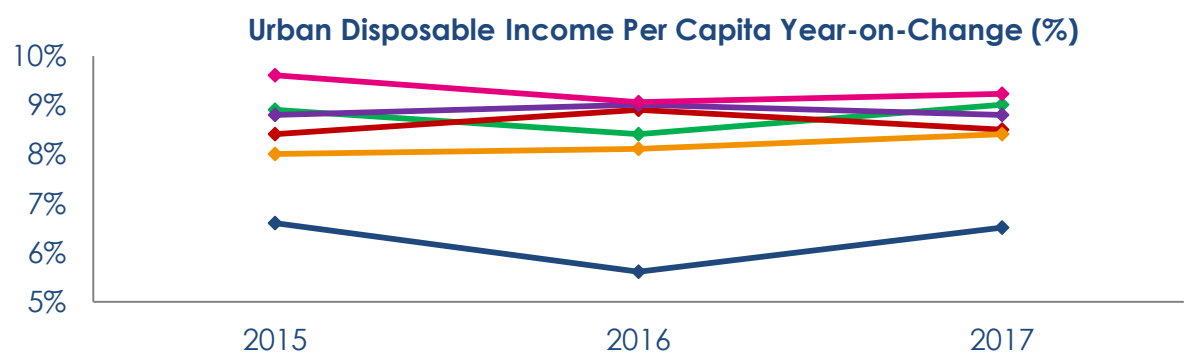


# Presence In Cities With Quality Economic Fundamentals

**Steady And Sustainable Growth Rate**



**Above National Consumption Growth**



## China's 13<sup>th</sup> Five-Year Plan

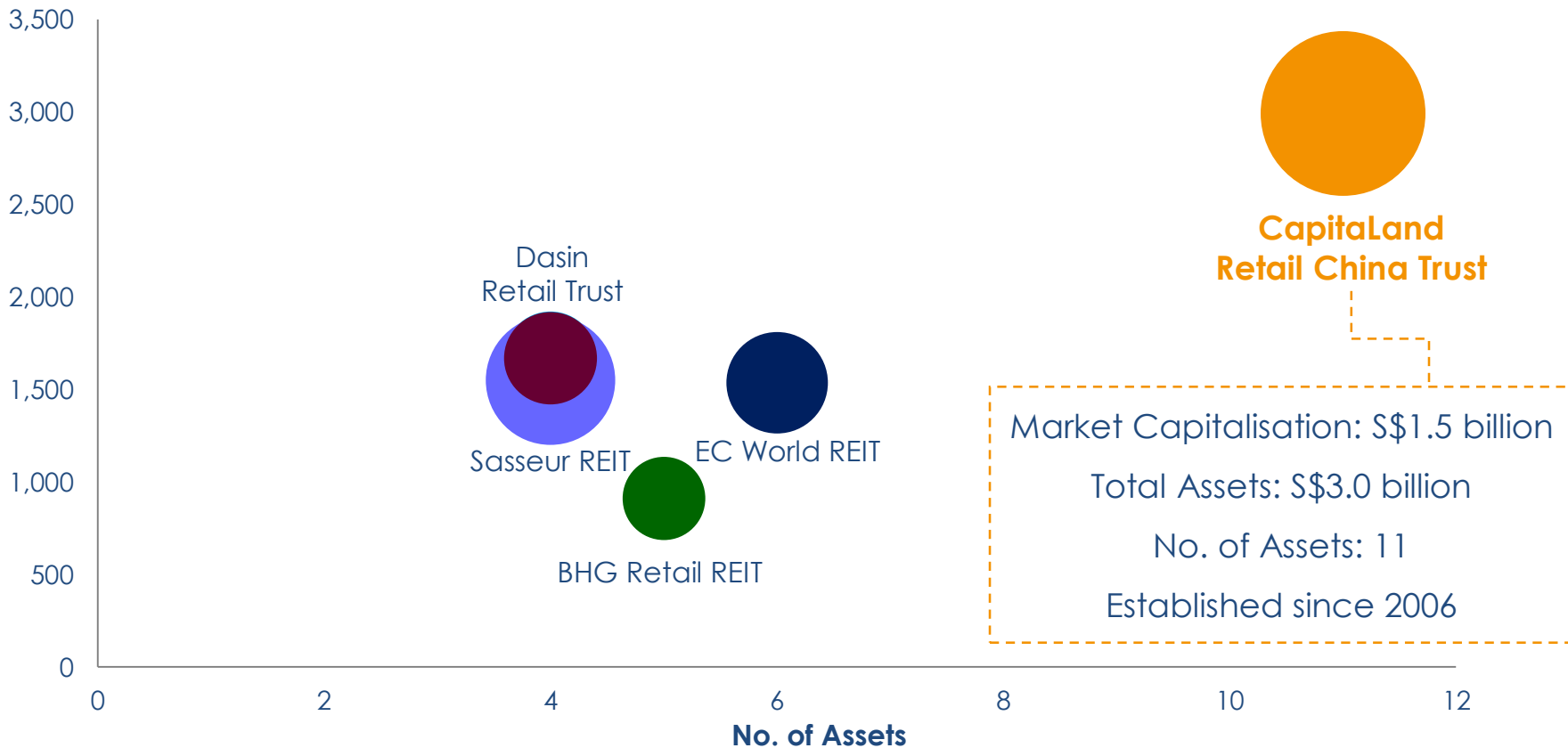
- ✓ Emphasis on sustainable economic growth
- ✓ Consumption demand and continued urbanisation
- ✓ End of one-child policy with two-child policy implemented in 2016



# Largest Pure-Play China S-REIT

Well-Established With Strong Sponsor Since 2006

Total Assets  
(S\$ billion)



Market Capitalisation: S\$1.5 billion  
 Total Assets: S\$3.0 billion  
 No. of Assets: 11  
 Established since 2006

All information is as at 31 March 2018 while the size of the bubble denotes market capitalisation data.

Sources: Bloomberg and companies' data







# Leverage On Strong Sponsor Platform

**Access to  
CapitaLand's  
Integrated  
Shopping  
Mall Business  
Model**

## Retail Real Estate Management



**Maximises  
Benefits Of  
Synergies**

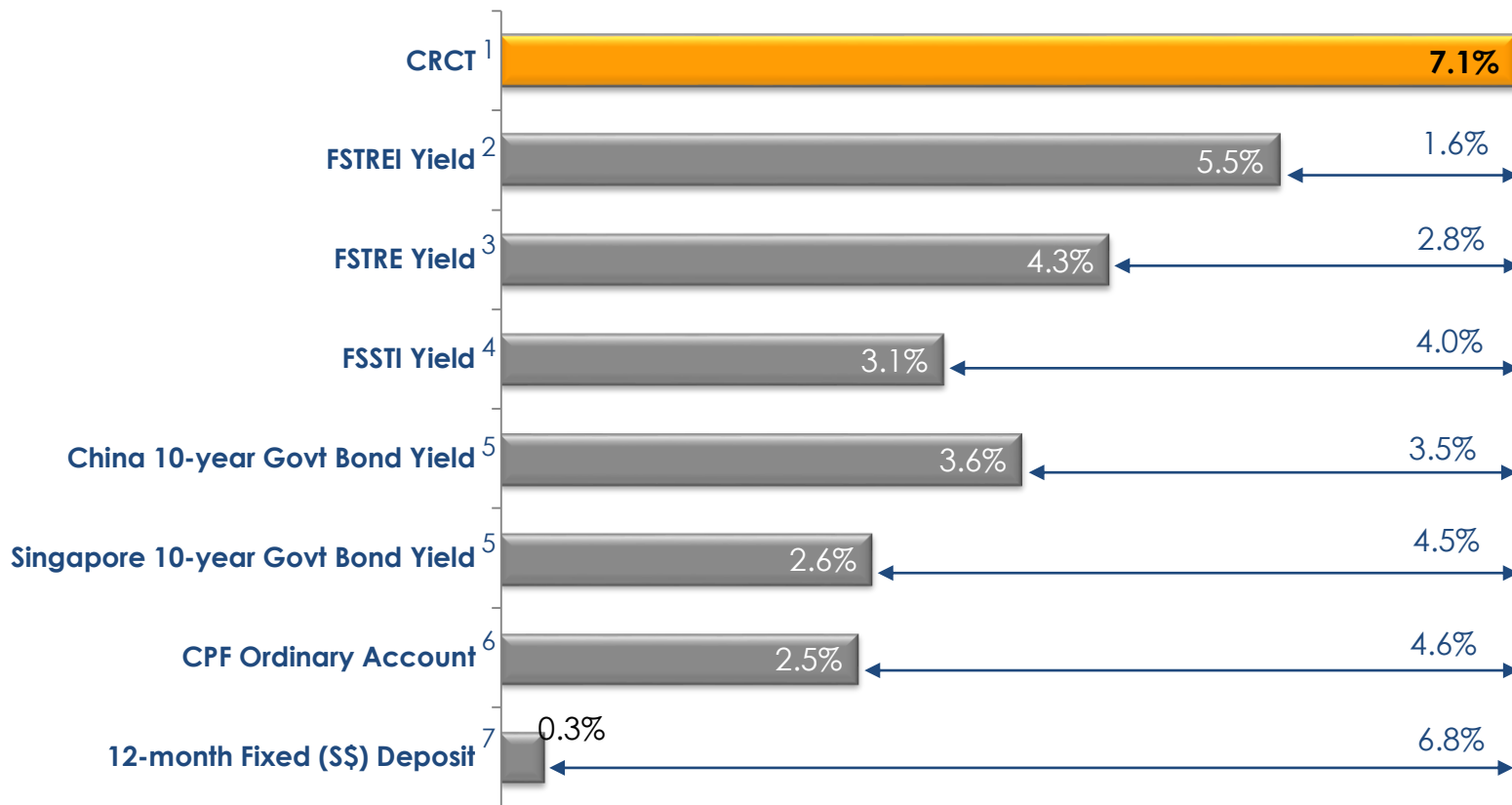
- ✓ Mall management expertise & market knowledge
- ✓ Extensive leasing network
- ✓ Cost efficiencies
- ✓ Strategised cross marketing activities

**Long-Term  
Growth  
Potential**

- ✓ Long-term growth potential from access and rights of first refusal to pipeline in China



# Attractive Alternative Investment



Notes:

1. Based on annualised 1Q 2018 distribution per unit of 11.15¢ and the closing unit price of S\$1.58 on 31 March 2018.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 March 2018.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2018.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 March 2018.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 March 2018.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at March 2018.

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

# Key Strategy





# Focus On Quality And Growth

## Well-Positioned Portfolio



- Located in China's key cities
- Large population catchment and well-connected via major transportation access
- Targeted at rising middle-class

## Proactive Asset Management



- Best-in-class operating performance
- Proactive leasing while maintaining strong portfolio occupancy
- Embark on value-added enhancement initiatives

## Strengthen Portfolio Quality



- Actively pursue third-party opportunities
- Unlock value through portfolio reconstitution
- Right of first refusal to Sponsor's pipeline

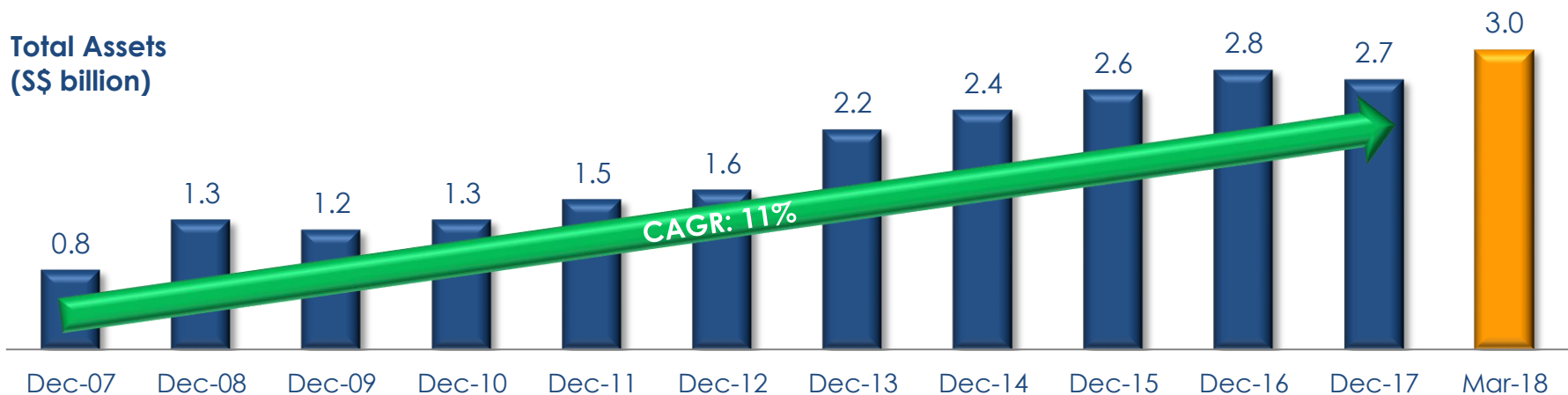
## Disciplined Capital Management



- Diversified funding resources and financial flexibility
- \$1 billion MTN Programme
- Distribution Reinvestment Plan
- Healthy financial metrics

# Creating Value Through Growth Since Listing

Total Assets Increased Almost Fourfold Since IPO



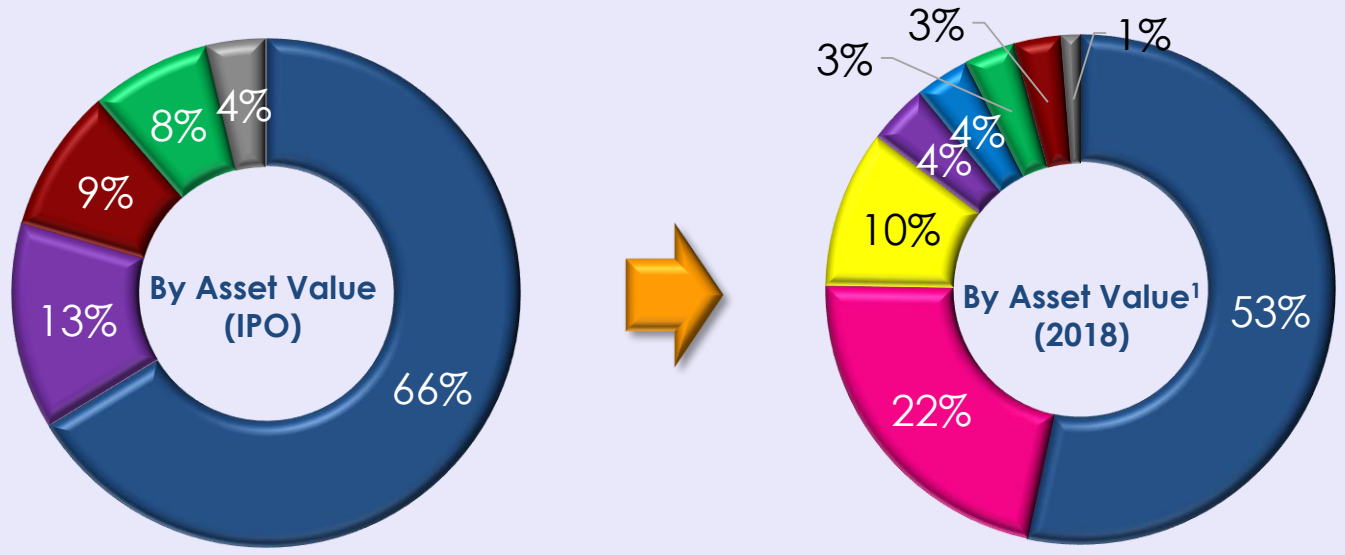
Steady Growth In Distributable Income





# Shaping The Portfolio

IPO with 7 seed assets	Xizhimen, Beijing	Minzhongleyuan, Wuhan	Grand Canyon, Beijing	Xinnan, Chengdu	Divested Anzhen in Beijing	Rock Square, Guangzhou
2006	2008	2011	2013	2016	2017	2018



■ Beijing ■ Guangzhou ■ Chengdu ■ Zhengzhou ■ Wuhan ■ Shanghai ■ Hohhot ■ Wuhu

**Growing The Portfolio And Diversification Into Other Tier 1 & 2 Cities**

**Strengthen Portfolio Quality Through Reconstitution**

Note:

1. Based on the valuation of the investment properties as at 31 December 2017 at 100% interest.

# Strengthened Portfolio Through Reconstitution Strategy

2017

**Divestment of mature mall, CapitaMall Anzhen**

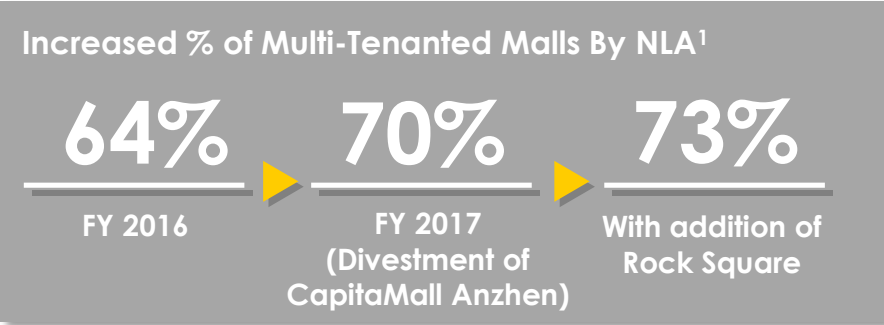


**Early-recovery of anchor department store space at CapitaMall Wangjing for AEI**



**Timely acquisition of Rock Square with longer leasehold and higher growth potential**





Note:  
1. Based on 100% interest of all assets.

# Capital Management







# Healthy Financial Indicators as at 31 Mar 2018

**32.5%<sup>1</sup>**

Gearing

31 Dec 2017: 28.4%

**2.51%**

Average Cost of Debt

31 Dec 2017: 2.48%

**2.54 years**

Average Term to Maturity

31 Dec 2017: 3.37 years

**100.0%<sup>2</sup>**

Unencumbered Assets  
as % of Total Assets

31 Dec 2017: 100.0%

**6.3x**

Interest Coverage

31 Dec 2017: 5.8x

**6.7x**

Net Debt / EBITDA

31 Dec 2017: 5.5x

## Notes:

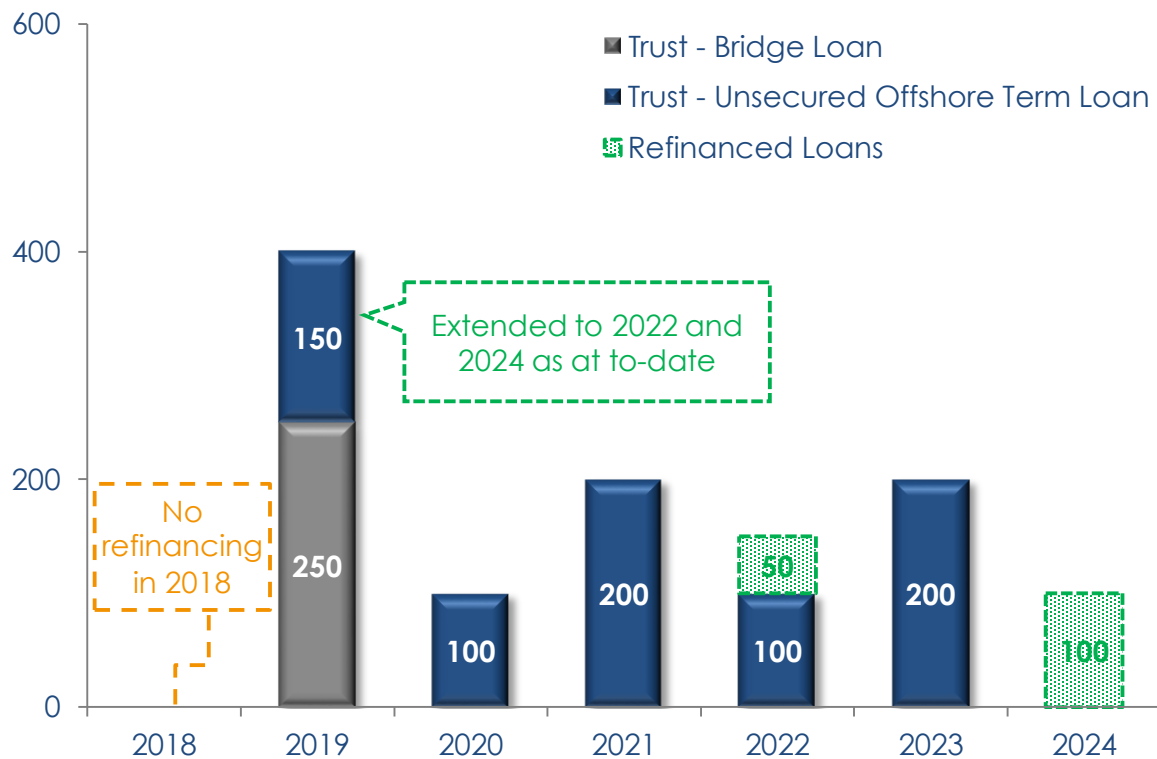
1. Higher gearing due to the additional loan drawn down to fund the acquisition of Rock Square.
2. Negative pledge and non-disposal is allowed, subject to a ratio of the market value of the unencumbered assets and the unsecured borrowings of at least 2:1.



# Proactive Capital Management

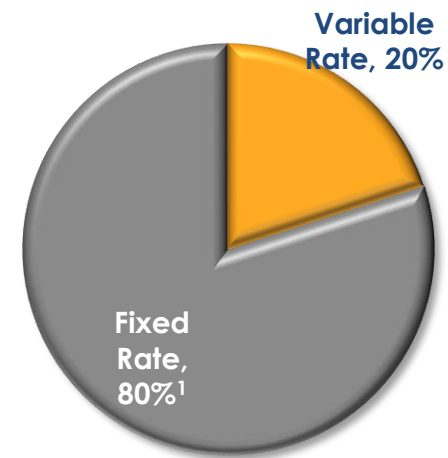
## Early-Refinancing of Loans Due 2019 Underway

**Debt Maturity Profile (31 March 2018)**



<b>Total Debt (\$ million)</b>	-	400	100	200	100	200	-
<b>% of Debt Outstanding</b>	-%	40%	10%	20%	10%	20%	-%

### Interest Rate Risk Management



- With 80% of total debt on fixed rates, interest rate volatility is mitigated

Note:

1. Excludes bridge loan.

# 1Q 2018 Key Highlights & Portfolio Updates





# 1Q 2018 Key Highlights

## Gross Revenue<sup>1</sup>

In RMB terms

RMB267.4

million

▼ 8.1% y-o-y

## Net Property Income<sup>1</sup>

In RMB terms

RMB179.6

million

▼ 7.8% y-o-y



**+12.8%**

Rental Reversion<sup>4</sup>



**94.9%**

Portfolio Occupancy

As at 31 March 2018

## Distributable Income<sup>2</sup>

(\$ million)

S\$26.7

million

▲ 9.6% y-o-y

## Distribution Per Unit<sup>3</sup>

(\$ cents)

2.75

cents

▲ 0.4% y-o-y



**+2.1%** y-o-y

Tenants' Sales



**+7.7%** y-o-y

Shopper Traffic

### Notes:

1. The financial results exclude CapitaMall Anzhen which was divested with effect from 1 July 2017.
2. Includes distributable income contribution from 51% interest in Rock Square which is accounted for as a joint venture.
3. 1Q 2018 DPU was based on 969.9 million Units and 1Q 2017 DPU was based on 888.7 million Units.
4. Based on all committed leases as of 31 March 2018.



# 1Q 2018 Key Highlights

## Rock Square – Quality Growth Driver

- Improved occupancy to 97.1%
- Encouraging rental reversion rate of >20%
- Upgraded manned carpark booths to electronic parking system
- Tangible savings in operational costs by leveraging on synergies with Sponsor

## Proactive Capital Management

- No refinancing requirements in 2018
- Early-refinancing of S\$400 million loans due 2019 underway
- With 80% of total debt on fixed rates, interest rate volatility is mitigated



# Strong Portfolio Occupancy Rate of 95%<sup>1</sup>

31-Mar-17	30-Jun-17	30-Sep-17	31-Dec-17	31-Mar-18
-----------	-----------	-----------	-----------	-----------

## Multi-Tenanted Malls

CapitaMall Xizhimen	98.00%	99.40%	97.40%	98.20%	98.90%
CapitaMall Wangjing	99.50%	99.20%	99.20%	98.40%	99.00%
CapitaMall Grand Canyon	98.70%	99.70%	98.50%	98.50%	97.80%
CapitaMall Xinnan	99.60%	99.00%	99.10%	99.00%	98.10%
CapitaMall Qibao	93.00%	92.40%	95.00%	94.60%	97.70%
CapitaMall Saihan	100.00%	100.00%	99.90%	99.90%	99.90%
Rock Square	-	-	-	-	97.10%
<b>Multi-Tenanted Malls Occupancy</b>					<b>98.3%</b>

## Master-Leased Malls

CapitaMall Shuangjing	100.00%	100.00%	100.00%	100.00%	100.00%
CapitaMall Erqi	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Multi-Tenanted Malls &amp; Master-Leased Malls Occupancy</b>					<b>98.8%</b>

## Malls under Stabilisation

CapitaMall Minzhongleyuan	92.60%	82.90%	78.40%	78.00%	77.10%
CapitaMall Wuhu	65.70%	70.60%	71.60%	69.70%	56.6% <sup>3</sup>

<b>Overall CRCT Portfolio</b>	<b>96.20%</b>	<b>96.20%</b>	<b>95.60%</b>	<b>95.40%</b>	<b>94.9%<sup>4</sup></b>
-------------------------------	---------------	---------------	---------------	---------------	--------------------------

Notes:

1. Based on committed leases.
2. The occupancy for Rock Square was 96.3% in January 2018 before the completion of the handover in February 2018.
3. CapitaMall Wuhu is in transition for partial closure.
4. Excluding CapitaMall Wuhu, the committed portfolio occupancy would be 97.8%.



# Portfolio Rental Reversion in 1Q 2018

From 1 Jan to 31 Mar 2018

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	21	2,085	4.1%	4.2%
CapitaMall Wangjing	29	2,904	5.6%	43.3% <sup>4</sup>
CapitaMall Grand Canyon	14	1,029	2.3%	1.0%
CapitaMall Xinnan	7	107	0.3%	3.0%
CapitaMall Qibao	9	1,391	2.7%	(11.2)% <sup>5</sup>
CapitaMall Saihan	3	318	1.0%	9.2%
CapitaMall Minzhongleyuan	39	1,972	8.4%	(15.1)% <sup>6</sup>
Rock Square	4	500	0.9%	23.4%
<b>Total</b>	<b>126</b>	<b>10,306</b>	<b>2.7%</b>	<b>12.8%</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. Includes re-configured units.
3. Majority of leases have rental escalation clauses.
4. Includes AEI on Level 4 following the recovery of anchor department store space.
5. Due to tenancy adjustments to improve the mall's occupancy and introduce popular F&B offerings.
6. Mainly due to two leases in the experiential trade category. Excluding these two leases, the rental reversion would be 0.5%.



# Portfolio Lease Expiry Profile for 2018

As at 31 Mar 2018	No. of Leases <sup>1</sup>	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Mar 2018) <sup>2</sup>	RMB'000	% of total (Mar 2018) <sup>3</sup>
CapitaMall Xizhimen	127	11,125	22.1%	8,924	35.1%
CapitaMall Wangjing	96	7,378	14.5%	5,822	29.8%
CapitaMall Grand Canyon	47	5,604	12.5%	2,415	22.6%
CapitaMall Xinnan	70	6,823	19.2%	2,744	25.0%
CapitaMall Qibao	70	6,447	12.9%	2,142	25.0%
CapitaMall Saihan	124	7,806	25.2%	2,456	46.7%
CapitaMall Minzhongleyuan	82	8,766	48.5%	795	37.4%
CapitaMall Shuangjing	2	507	1.0%	303	7.5%
Rock Square	74	7,934	15.7%	3,634	28.0%

Notes:

1. Based on all committed leases as of 31 March 2018. Excludes CapitaMall Wuhu due to its transition to partial closure.
2. As a percentage of each mall's total net lettable area as at 31 March 2018.
3. As a percentage of total rental income of each mall for the month of March 2018.





# Portfolio Lease Expiry (By Year)

As at 31 Mar 2018	No. of Leases <sup>1,2</sup>	Total Rental Income	
		RMB'000	% of total (Mar 2018) <sup>3</sup>
2018	692	29,236	28.1%
2019	425	23,691	22.8%
2020	225	17,478	16.8%
2021	81	7,836	7.5%
2022	47	5,043	4.8%
Beyond 2022	68	20,743	19.9%
<b>CRCT Portfolio</b>		<b>Weighted average lease term to expiry</b>	
<b>By Total Rent Income</b>		<b>2.8</b>	
<b>By Net Lettable Area</b>		<b>5.5</b>	

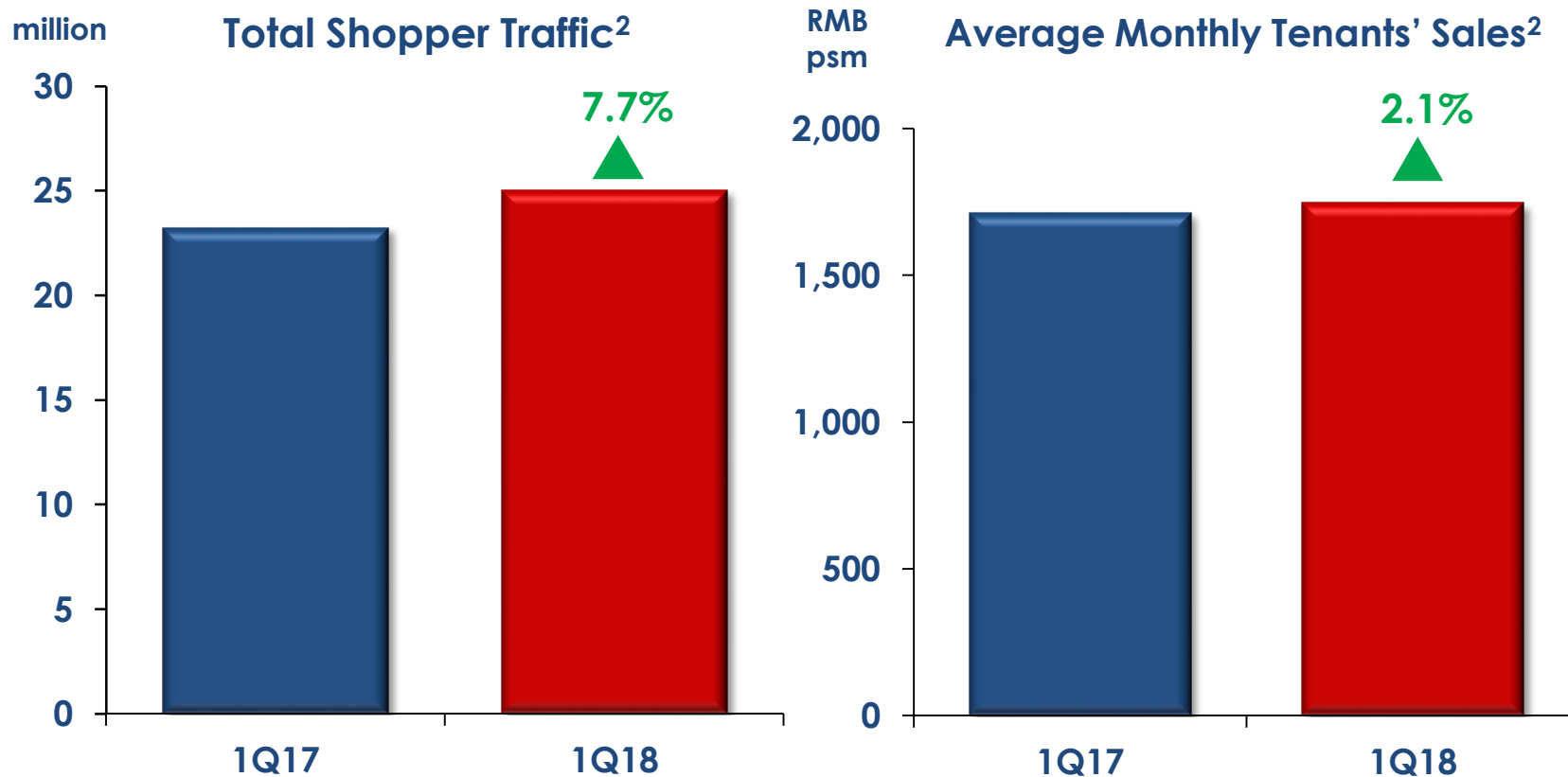
Notes:

1. Based on all committed leases as of 31 March 2018.
2. Only Walmart is included for CapitaMall Wuhu as the mall is in transition for partial closure.
3. As a percentage of total rental income of each mall for the month of March 2018.



# Portfolio Shopper Traffic and Tenants' Sales<sup>1</sup>

1Q 2018 vs 1Q 2017



Notes:

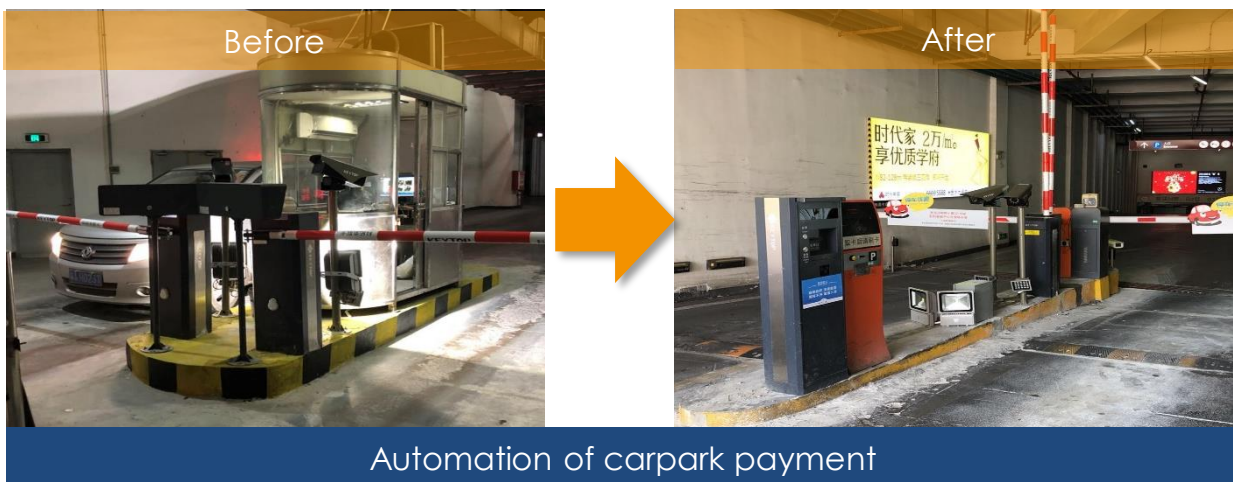
- 1. Excludes the master-leased malls.
- 2. Includes Rock Square's figures from 1 February 2018.



# Rock Square: Smooth Integration Post-Takeover

## Improved Occupancy And Encouraging Rental Reversion Since Takeover

- Improved occupancy to 97.1%
- Renewed 11% of the leases due 2018 at an encouraging rental reversion of >20%
- Upgraded manned carpark payment booth to electronic payment system
- Tangible savings in operational costs by leveraging on synergies with Sponsor
- Continue to focus on enhancing mall's retail offerings



**97.1%**  
Occupancy<sup>1</sup>  
30 Jun 2017: 96.4%

**>20%**  
Rental Reversion<sup>2</sup>

Notes:

1. As at 31 March 2018.
2. Based on leases committed as at 31 March 2018.

# CapitaMall Wangjing AEI: On Schedule

Featuring >20 Lifestyle Retail & Gourmet Specialty Stores

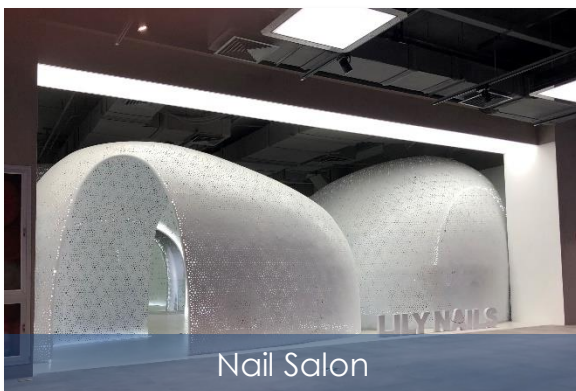
- On schedule to commence trading from 2Q 2018
- Rental income for recovered space almost doubled
- Estimated Return on Investment (ROI) of >30%

Rental income  
almost

**Doubled**

Estimated ROI:

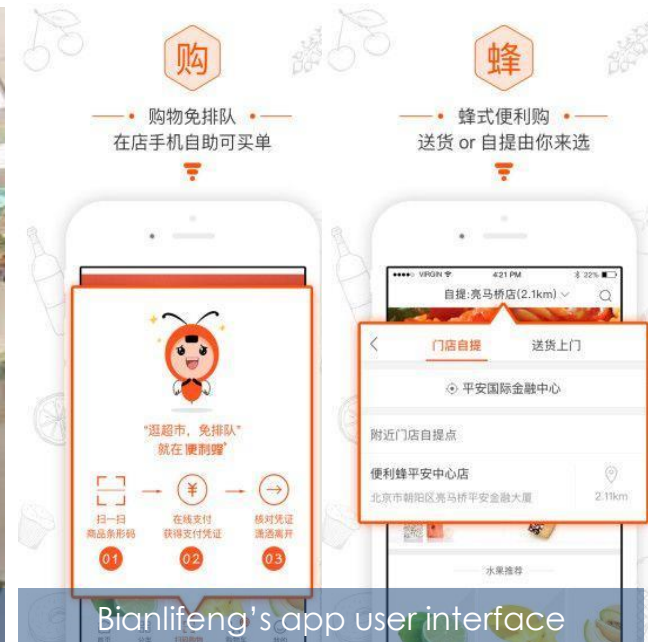
**>30%**



# Riding On Emergence of Integrated Retail

## New Convenience Store Concept, Bianlifeng, At CapitaMall Grand Canyon

- **Multi-dimensional Online-and-Offline experience**
  - ✓ Unmanned store, with click-and-collect service and delivery options
  - ✓ QR code and manual code-scanning
  - ✓ Check-out via App or self-service cash register
- **Provides 24-hour convenience for surrounding office and residential communities**



Bianlifeng opened at CapitaMall Grand Canyon in February 2018

Bianlifeng's app user interface



# New-to-Market Brands And Experiential Retail Concepts

## New-to-Market



China's first standalone C&A Kids Store opened at CapitaMall Xinnan

## Differentiated Retail Concept



Wuhan's first indoor counter strike gaming centre opened at CapitaMall Minzhongleyuan

## Popular Boutique Gourmet Offerings



Boutique bakery P.Plus Bakery Club opened at CapitaMall Xinnan



Popular coffee joint Greybox Coffee opened at CapitaMall Wangjing

# Outlook





**Deliver Sustainable Value To Our Unitholders**



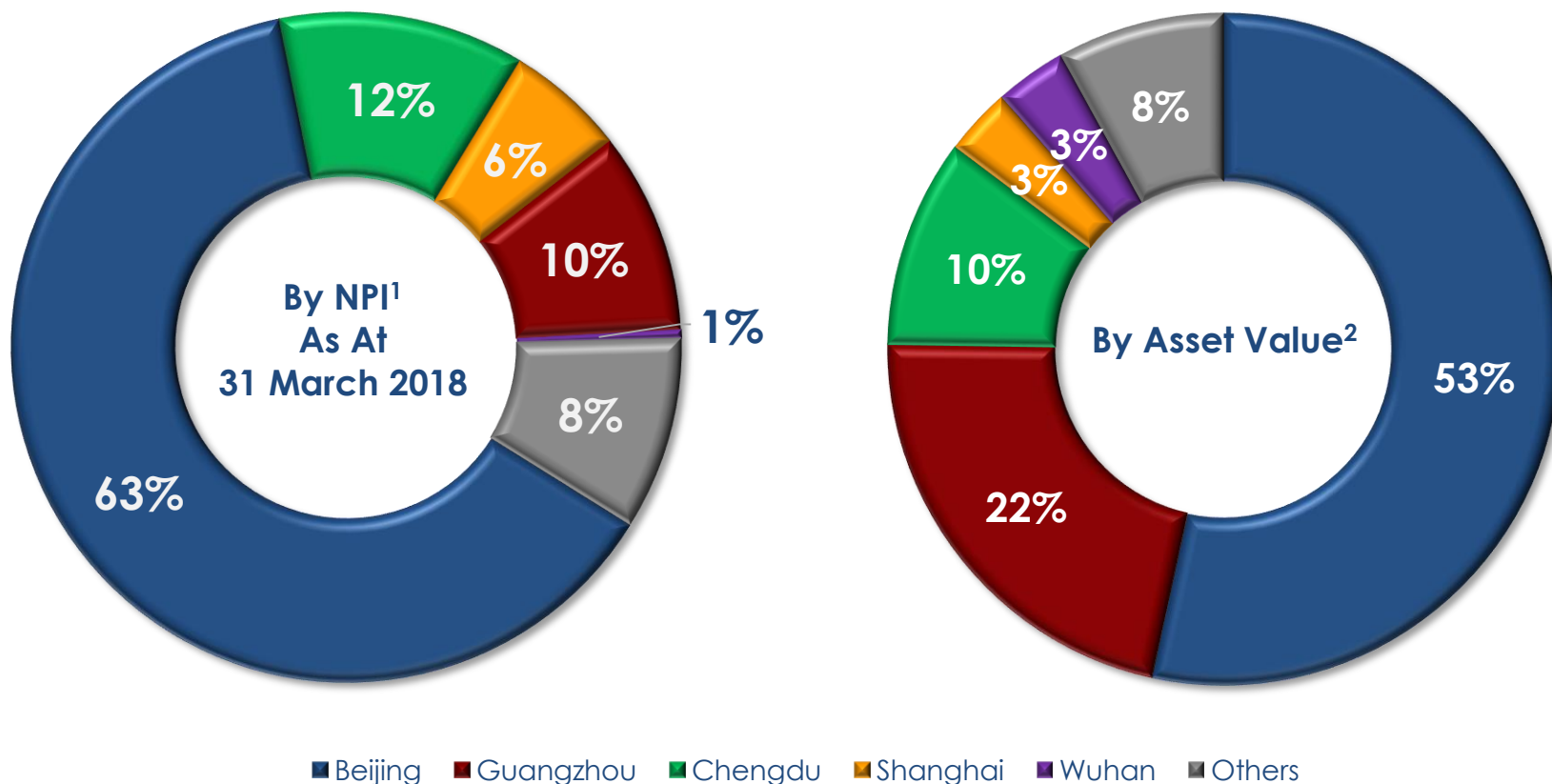
# Appendix





# Breakdown Of Portfolio Contribution

Portfolio Income Is Derived Largely From Dominant Malls In Tier 1 And 2 Cities



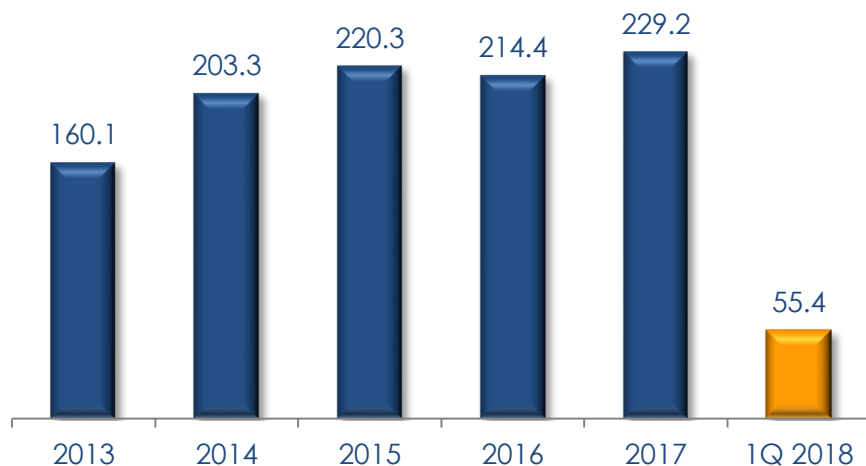
Notes:

1. Includes the NPI of Rock Square which is based on 100% interest.
2. Based on the valuation of the investment properties as at 31 December 2017 at 100% interest.

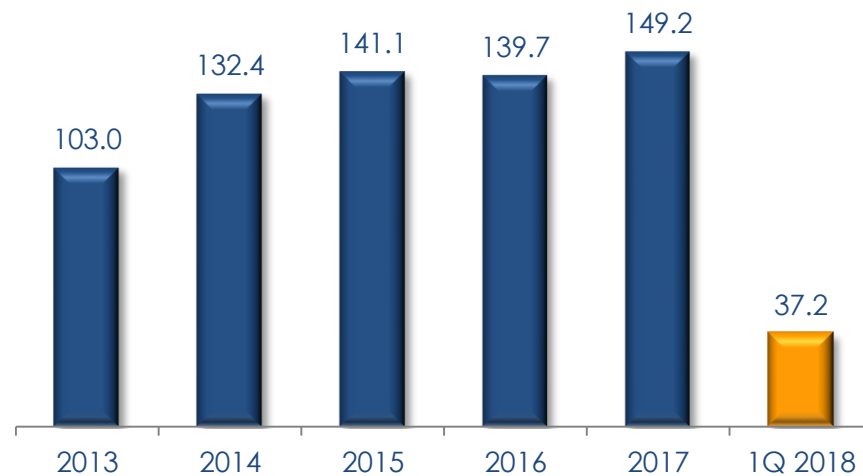


# Financial Highlights

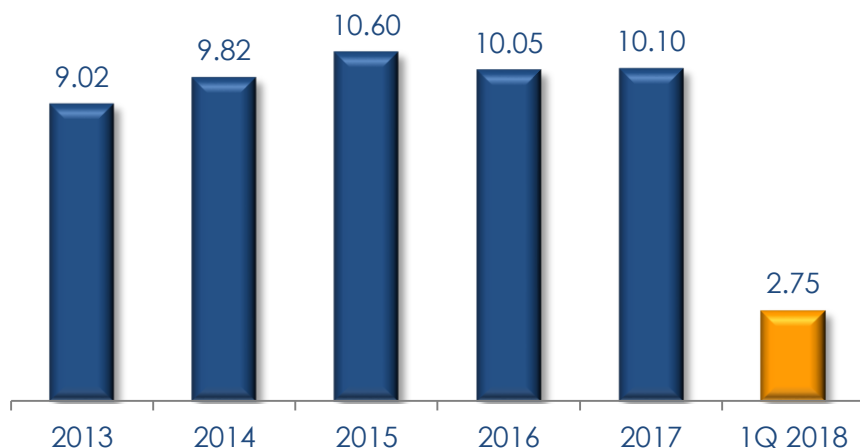
## Gross Revenue<sup>1</sup> (\$ million)



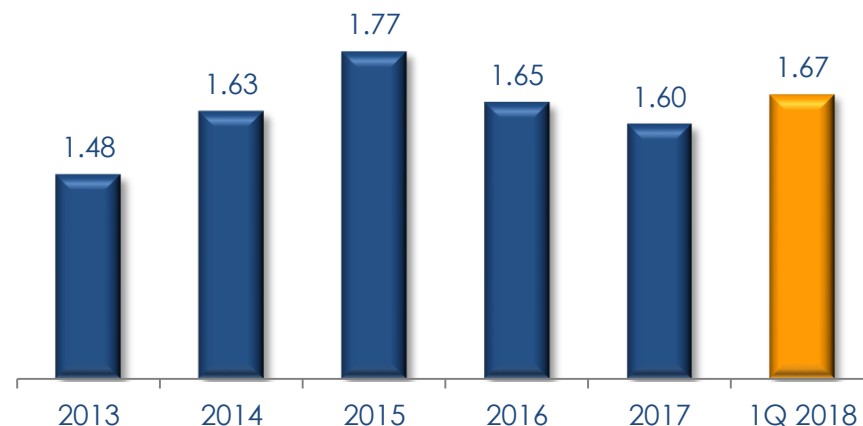
## Net Property Income<sup>1</sup> (\$ million)



## Distribution Per Unit<sup>2</sup> (cents)



## Net Asset Value Per Unit (\$)



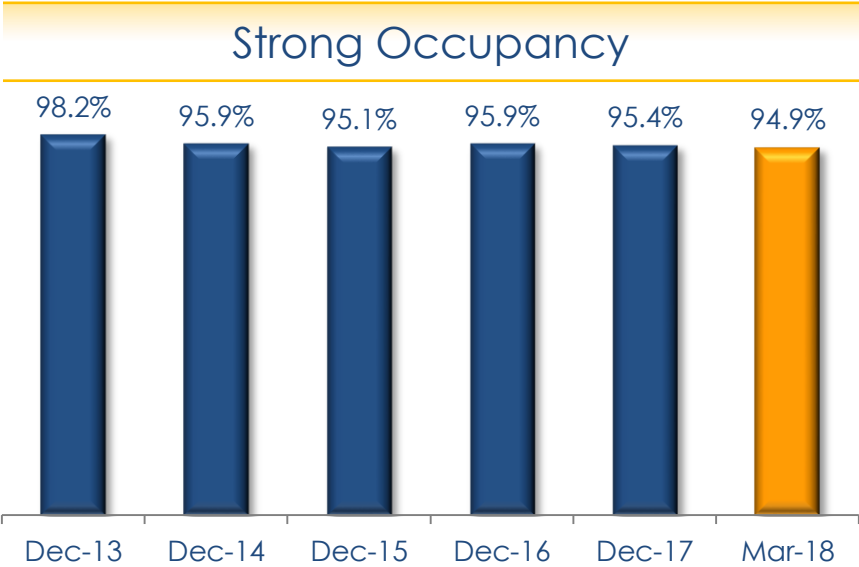
### Notes:

1. The financial results for 1Q 2018 excludes CapitaMall Anzhen which was divested with effect from 1 July 2017.

2. Includes distributable income contribution from 51% interest in Rock Square which is accounted for as a joint venture, with effect from 1 February 2018.



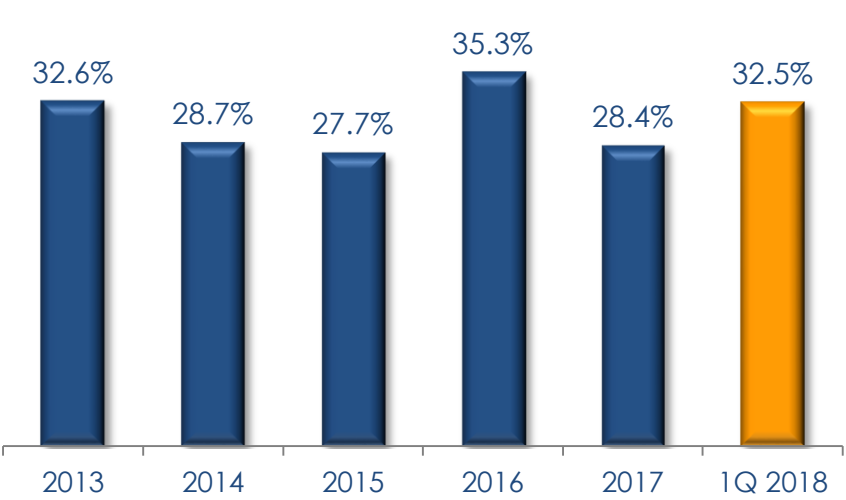
# Resilient Operating Metrics



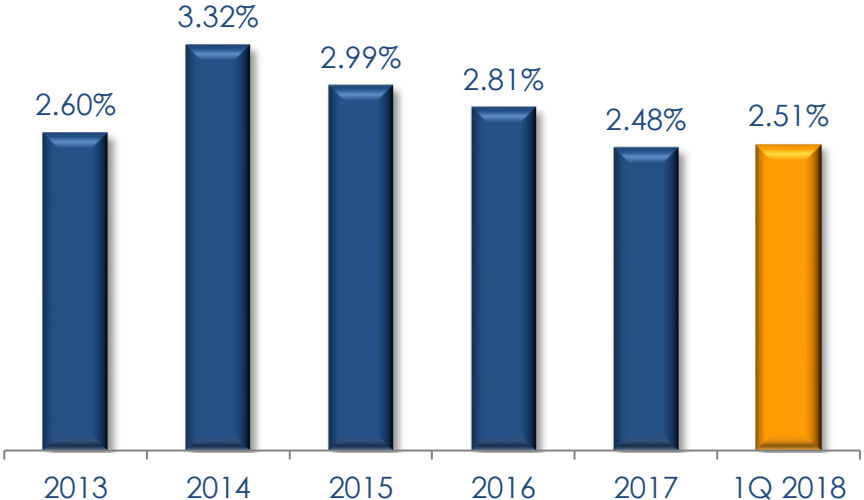


# Prudent Capital Management

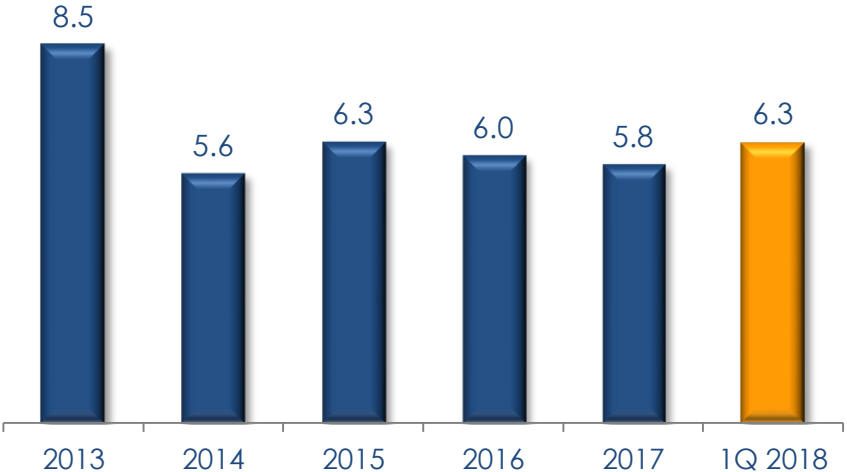
### Gearing



### Average Cost Of Debt



### Interest Coverage (times)





# 1Q 2018 Distributable Income Up 9.6% Y-o-Y

	1Q 2018 Actual	1Q 2017 Actual	Change
Gross Revenue (RMB'000)	267,448	290,865	-8.1% <sup>1</sup>
NPI (RMB'000)	179,617	194,896	-7.8% <sup>1</sup>
NPI (S\$'000)	37,184	40,303	-7.7% <sup>1</sup>
Distributable Income From Joint Venture <sup>2</sup> (S\$'000)	1,215	-	N.M.
Distributable Income (S\$'000)	26,699 <sup>3</sup>	24,355	9.6%
DPU (Singapore cents) <sup>4</sup>	2.75 <sup>3</sup>	2.74	0.4%
Annualised Distribution Yield (Based on unit price of S\$1.58 on 29 Mar 2018)	7.1%		
Annualised Distribution Yield (Based on unit price of S\$1.55 on 26 Apr 2018)	7.2%		

Notes:

1. Due to the loss of contribution from CapitaMall Anzhen following its divestment with effect from 1 July 2017.
2. This relates to CRCT's 51% interest in Rock Square from 1 February 2018 to 31 March 2018.
3. Includes capital distribution from a portion of the gain from the disposal of Anzhen SPV.
4. 1Q 2018 DPU was based on 969.9 million Units and 1Q 2017 DPU was based on 888.7 million Units.



# Healthy Balance Sheet

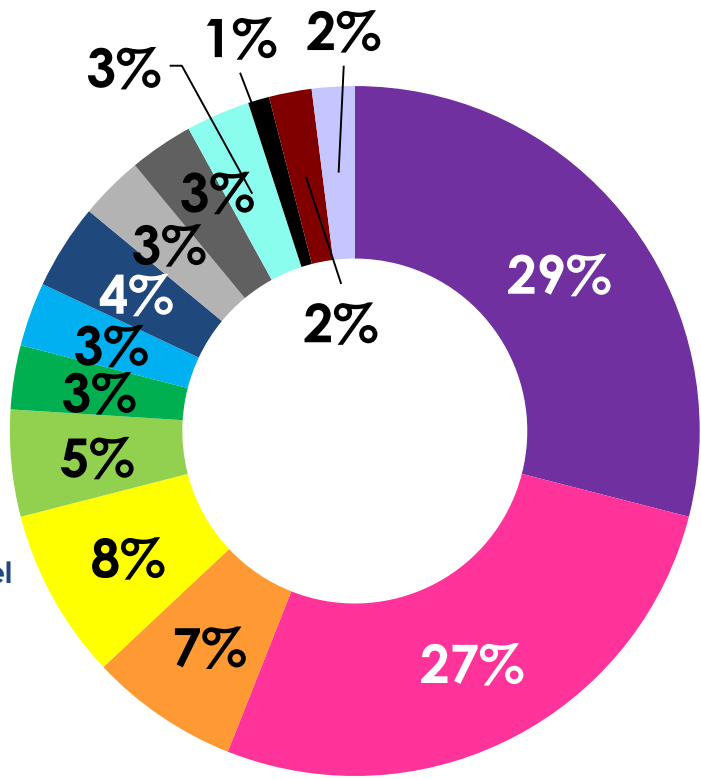
As at 31 Mar 2018	S\$'000
Investment Properties	2,505,029
Interest In Joint Venture	265,259
Other Assets	116,292
Financial Derivatives Assets	2,219
Cash & Cash Equivalents	103,317
<b>Total Assets</b>	<b>2,992,116</b>
Interest-bearing Borrowings	997,535
Deferred Tax Liabilities	236,935
Financial Derivatives Liabilities	835
Other Liabilities	117,286
<b>Total Liabilities</b>	<b>1,352,591</b>
<b>Non-controlling Interest</b>	<b>20,484</b>

Net Assets Attributable To Unitholders (S\$'000)	1,619,041
Units In Issue ('000 units)	969,947
Net Asset Value (NAV) per unit	1.67
Adjusted NAV per unit (net of distribution)	1.64

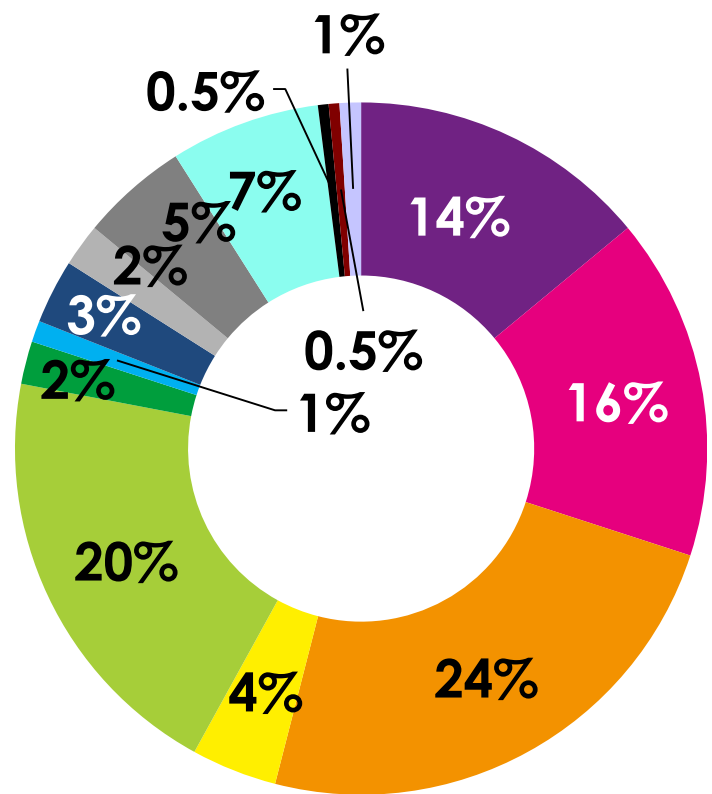


# Diversified Trade Mix

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



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



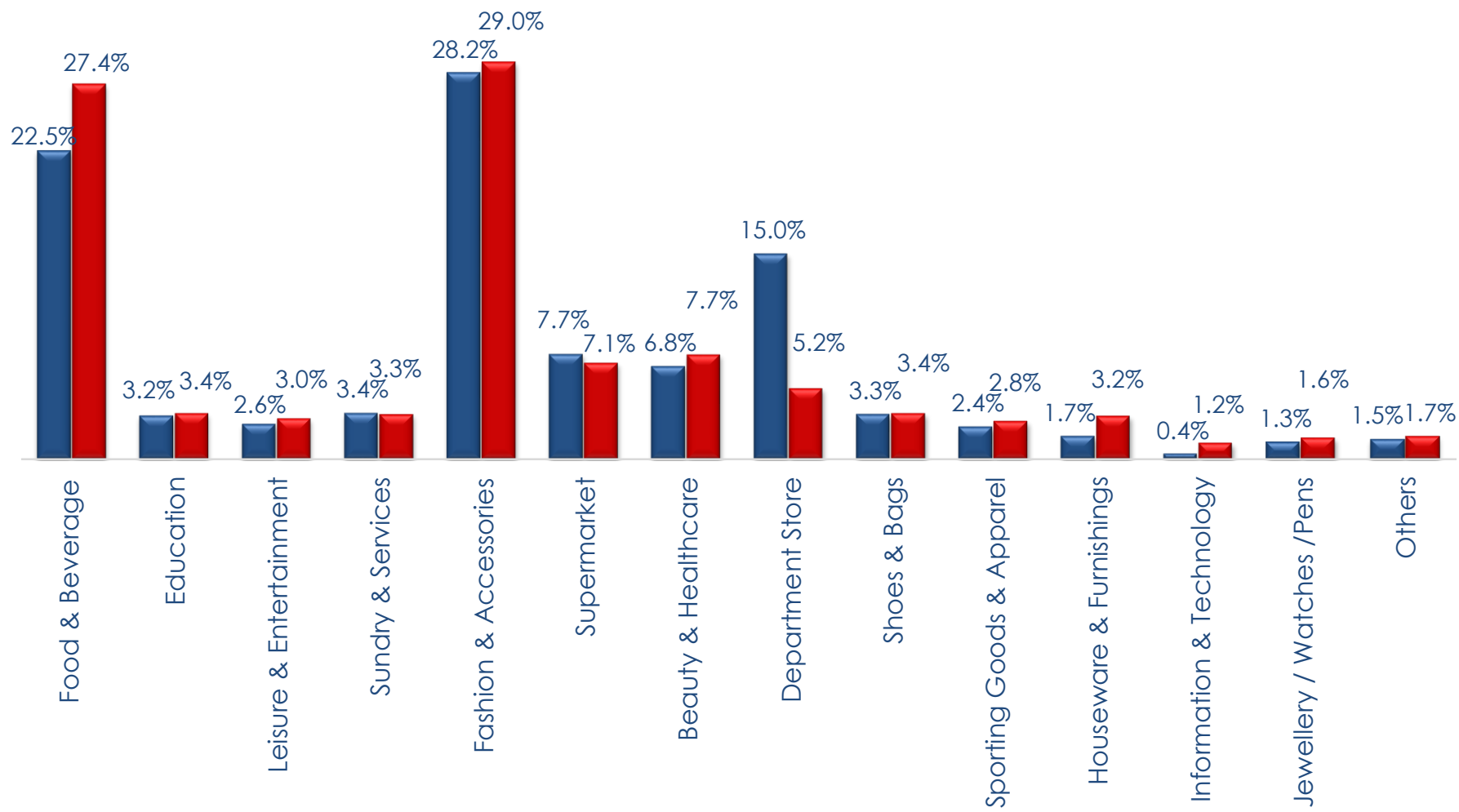
- Fashion
- Food & Beverage
- Supermarket
- Beauty & Healthcare
- Department Stores
- Sundry & Services
- Shoes & Bags
- Education
- Sporting Goods & Apparel
- Houseware & Furnishings
- Leisure & Entertainment
- Information & Technology
- Jewellery / Watches / Pens
- Others

Notes:  
 1. Includes master-leased malls.  
 2. For the month of March 2018.  
 3. Percentage of committed NLA as at 31 March 2018.





# Trade Mix By Total Rental Income<sup>1</sup> (%)



■ For the month of March 2017

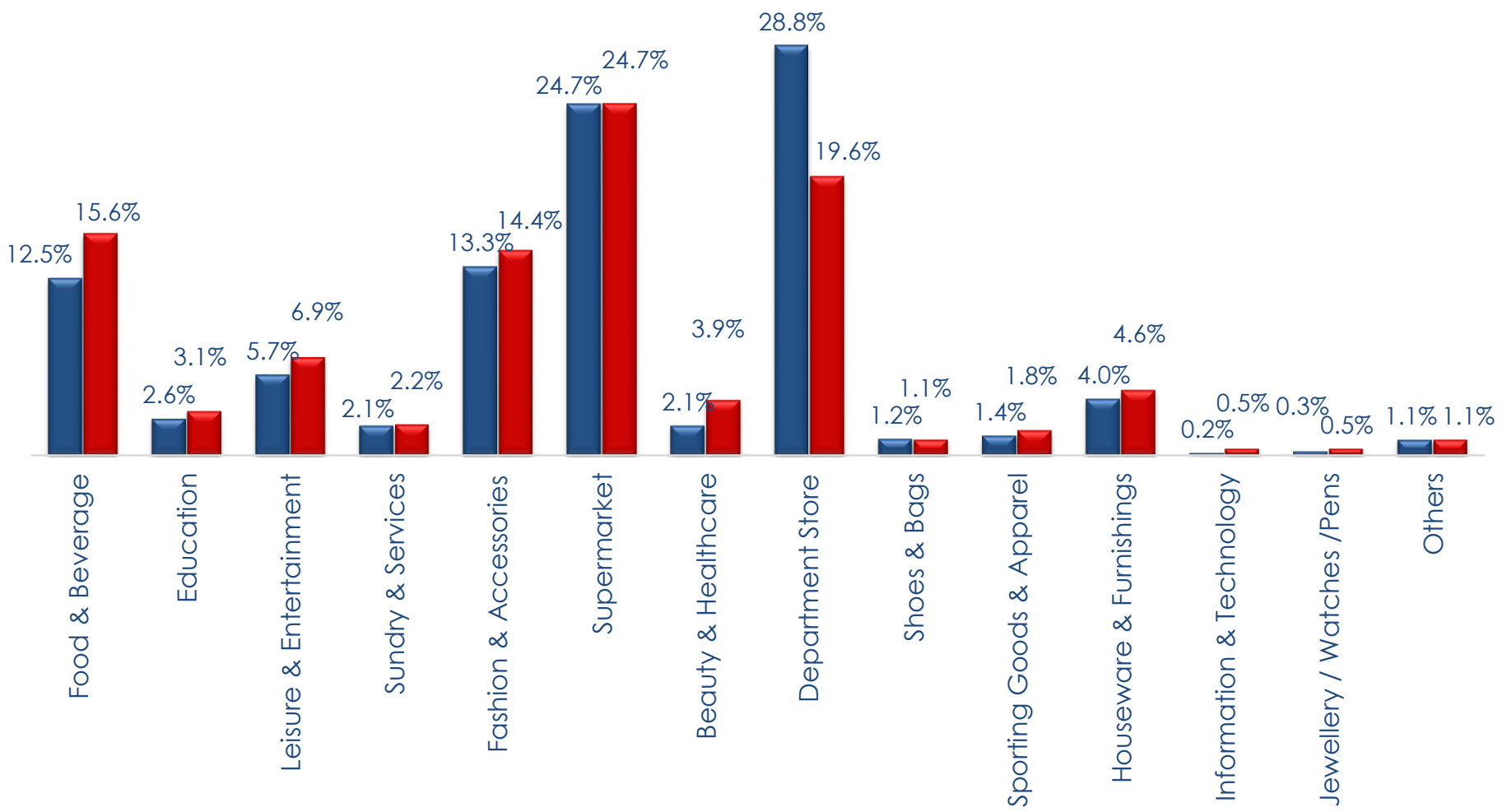
■ For the month of March 2018

Note:

1. Includes master-leased malls.



# Trade Mix By Committed Net Lettable Area<sup>1</sup> (%)



■ For the month of March 2017

■ For the month of March 2018

Note:  
1. Includes master-leased malls.



# Portfolio At A Glance

## (Multi-Tenanted Malls)

	CapitaMall Xizhimen 凯德MALL·西直门	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xinnan 凯德广场·新南	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Saihan 凯德MALL·赛罕	Rock Square <sup>1</sup> 乐峰广场
<b>Location</b>	Beijing	Beijing	Beijing	Chengdu	Shanghai	Hohhot	Guangzhou
<b>GFA<sup>2</sup> (sq m)</b>	83,075	83,768	92,918	91,816	83,986	41,938	88,279
<b>GRA<sup>2</sup> (sq m)</b>	83,075	68,010	69,967	53,619	72,729	41,938	83,591
<b>NLA<sup>2</sup> (sq m)</b>	50,437	51,464	45,598	36,063	51,248	31,063	52,981
<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>4</sup>	11 Mar 2041 20 Mar 2041	17 Oct 2045
<b>Valuation (RMB mil)</b>	3,075	2,375	2,090	1,536	495	456	3,341 <sup>5</sup>
<b>NPI Yield on Valuation<sup>3</sup></b>	6.7%	7.3%	4.4%	6.3%	9.3%	8.7%	3.6%
<b>Number of Leases<sup>2</sup></b>	262	246	156	222	179	199	161
<b>Committed Occupancy<sup>2</sup></b>	98.9%	99.0%	97.8%	98.1%	97.7%	99.9%	97.1%
<b>Shopper Traffic for YTD March (mil)</b>	7.9	2.9	2.1	2.1	3.1	2.2	3.5 <sup>6</sup>

Notes:

1. CRCT has a 51.0% interest in Rock Square.
2. As at 31 March 2018.
3. NPI yield is based on annualised YTD March 2018 NPI and valuation as at 31 December 2017. Rock Square's NPI yield is based on the annualised NPI for the period from 1 February 2018 to 31 March 2018 and agreed purchase price.
4. CapitaMall Qibao is indirectly held by CRCT under a master lease which expires in January 2024, with the right to renew for a further term of 19 years and 2 months.
5. Based on the agreed purchase price for the acquisition of Rock Square that was completed on 31 January 2018.
6. Based on 2 months of shopper traffic as Rock Square was acquired on 31 January 2018.



# Portfolio At A Glance

## (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)	23,498	35,859	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>	0.7% <sup>5</sup>	N.M.	6.8%	6.4%
Number of Leases <sup>2</sup>	125	N.M.	2	9
Committed Occupancy <sup>2</sup>	77.1% <sup>5</sup>	56.6%	100.0%	100.0%
Shopper Traffic for YTD Mar (mil)	0.9 <sup>5</sup>	0.5	NA	NA

Notes:

1. CRCT has a 51.0% interest in CapitaMall Wuhu. CapitaMall Wuhu's NPI yield and number of leases are not meaningful as it is transitioning towards partial closure.
  2. As at 31 March 2018.
  3. NPI yield is based on annualised YTD Mar 2018 NPI and valuation as at 31 December 2017.
  4. The conserved building is under a lease from the Wuhan Cultural Bureau.
  5. CapitaMall Minzhongleyuan was 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

For enquiries, please contact:

(Ms) Delphine Sze, Investor Relations  
Direct: (65) 6713 1648, Email: [delphine.sze@capitaland.com](mailto:delphine.sze@capitaland.com)  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912  
Tel: (65) 6713 2888, Fax: (65) 6713 2999