



CapitaLand Retail China Trust

Financial Results for 3Q 2016

25 October 2016



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Contents

- 3Q 2016 Highlights
- Financial Highlights
- Financial Results
- Portfolio Update
- Proactive Asset Management
- Moving Forward
- Appendix





3Q 2016 Highlights

Completed acquisition of Galleria, a prominent mall located in the well-established Xinnan Tiandi retail precinct of South Chengdu

- **Galleria to boost portfolio's performance from 1 Oct 2016**
- **Leasing momentum picking up at Minzhongleyuan, as at 30 Sep 2016, occupancy increased to 80.1%**
- **3Q 2016 NPI in RMB terms grew 0.6% y-o-y**
 - Softer growth for Beijing malls due to a revision in the city's property tax regime. From 1 July 2016, Beijing started charging property tax based on revenue to align with the national policy
- **Impacted by stronger SGD, 3Q 2016 NPI in SGD terms dropped 6.9% y-o-y**
- **3Q 2016 Distributable Income of S\$20.6mil; DPU of 2.36 cents**
- **Strong balance sheet and prudent capital management**
 - Healthy post acquisition gearing of 36.7%
 - Maintained cost of borrowings at 2.90%

Financial Highlights





3Q 2016 Net Property Income Grew 0.6%

	3Q 2016 Actual	3Q 2015 Actual	Change
Gross Revenue (RMB'000)	248,788	251,812	-1.2%
NPI (RMB'000)	161,283 ¹	160,301	0.6%
NPI (S\$'000)	32,766	35,204	-6.9%
Distributable Income (S\$'000)	20,550	22,254	-7.7%
DPU (Singapore cents)	2.36	2.64	-10.6%
Annualised Distribution Yield (Based on unit price of S\$1.615 on 30 Sep 2016)	5.8%		
Annualised Distribution Yield (Based on unit price of S\$1.60 on 24 Oct 2016)	5.9%		

1. NPI was impacted by higher property tax provision of RMB11.2 million 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, 3Q 2016 NPI growth would be 7.4%

	3Q 2016	3Q 2015	Change
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NPI (RMB'mil)

3Q 2016 NPI	161.3	160.3	0.6%
Impact of Additional Property Tax Provision	10.9 ¹	-	NA
3Q 2016 NPI (same property tax basis)	172.2	160.3	7.4%

DPU (Singapore Cents)

3Q 2016 DPU	2.36	2.64	-10.6%
Impact of Additional Property Tax Provision	0.20 ²	-	NA
3Q 2016 DPU (same property tax basis)	2.56	2.64	-3.0%

Due to appreciation of SGD against RMB. Assuming the same exchange rate as 3Q 2015, 3Q 2016 DPU (same property tax basis) would have been 2.87 cents³, 8.7% increase.

1. Impact takes into account savings from property management expenses.
2. Impact takes into account savings from property management expenses and income tax expense.
3. Only assumed the exchange rate impact on NPI.



YTD 2016 Net Property Income Grew 0.6%

	YTD 2016 Actual	YTD 2015 Actual	Change
Gross Revenue (RMB'000)	752,053	751,767	-
NPI (RMB'000)	500,614 ¹	484,659	3.3%
NPI (S\$'000)	104,959	105,791	-0.8%
Distributable Income (S\$'000)	66,109	67,371	-1.9%
DPU (Singapore cents)	7.68	8.01	-4.1%
Annualised Distribution Yield (Based on unit price of S\$1.615 on 30 Sep 2016)	6.4%		
Annualised Distribution Yield (Based on unit price of S\$1.60 on 24 Oct 2016)	6.4%		

1. NPI was impacted by higher property tax provision of RMB11.2 million made at the Beijing malls, due to a change in property tax basis by the local tax authority with effect from 1 July 2016.



Healthy Balance Sheet

As at 30 Sep 2016	S\$'000		
Investment Properties	2,570,565	Net assets attributable to unitholders (\$\$'000)	1,360,336
Other Assets	18,555		
Financial Derivatives Assets	1,118		
Cash & Cash Equivalents	127,757	Units In Issue ('000 units)	869,680
Total Assets	2,717,995		
Interest-bearing Borrowings	993,354	Net Asset Value (NAV) per unit	1.56
Deferred Tax Liabilities	228,169		
Financial Derivatives Liabilities	5,993	Adjusted NAV per unit (net of distribution)	1.54
Other Liabilities	109,110		
Total Liabilities	1,336,626		
Non-controlling Interest	21,033		

Financial Results

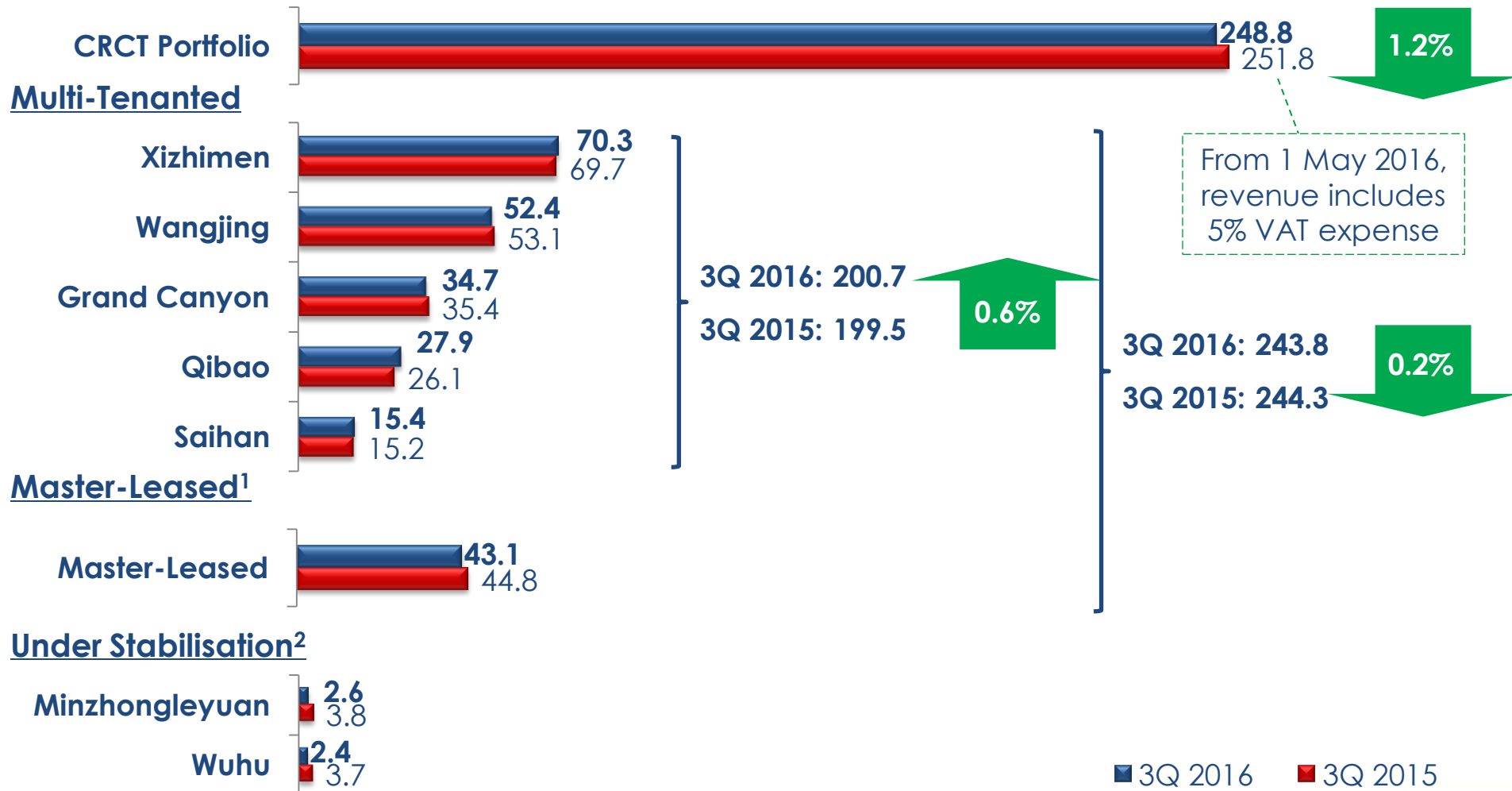


CapitaMall Qibao, Shanghai, China



Property Gross Revenue (in RMB'mil): 3Q 2016 vs 3Q 2015

Gross Revenue of multi-tenanted malls increased 0.6% 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 and CapitaMall Wuhu is currently undergoing trade mix adjustments.



Net Property Income (in RMB'mil): 3Q 2016 vs 3Q 2015

NPI of multi-tenanted malls increased 0.6% y-o-y

CRCT Portfolio¹



0.6%

Multi-Tenanted



3Q 2016: 129.3

3Q 2015: 128.4

0.6%

3Q 2016: 164.8

3Q 2015: 164.8

Master-Leased^{1,2}



Under Stabilisation³



■ 3Q 2016

■ 3Q 2015

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.

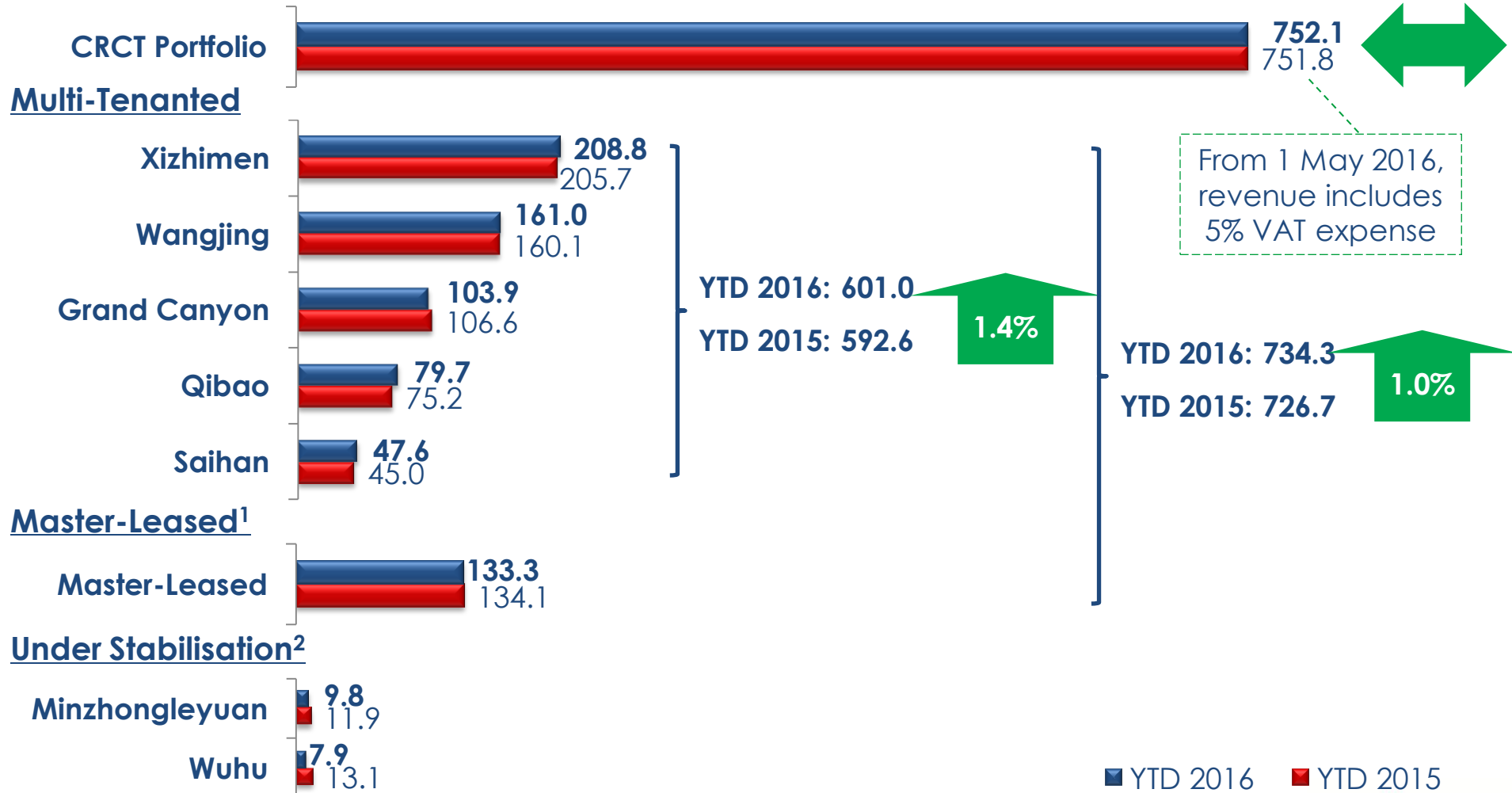
2. Master-Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.

3. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue and CapitaMall Wuhu is currently undergoing trade mix adjustments.



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

Gross Revenue of multi-tenanted malls increased 1.4% y-o-y



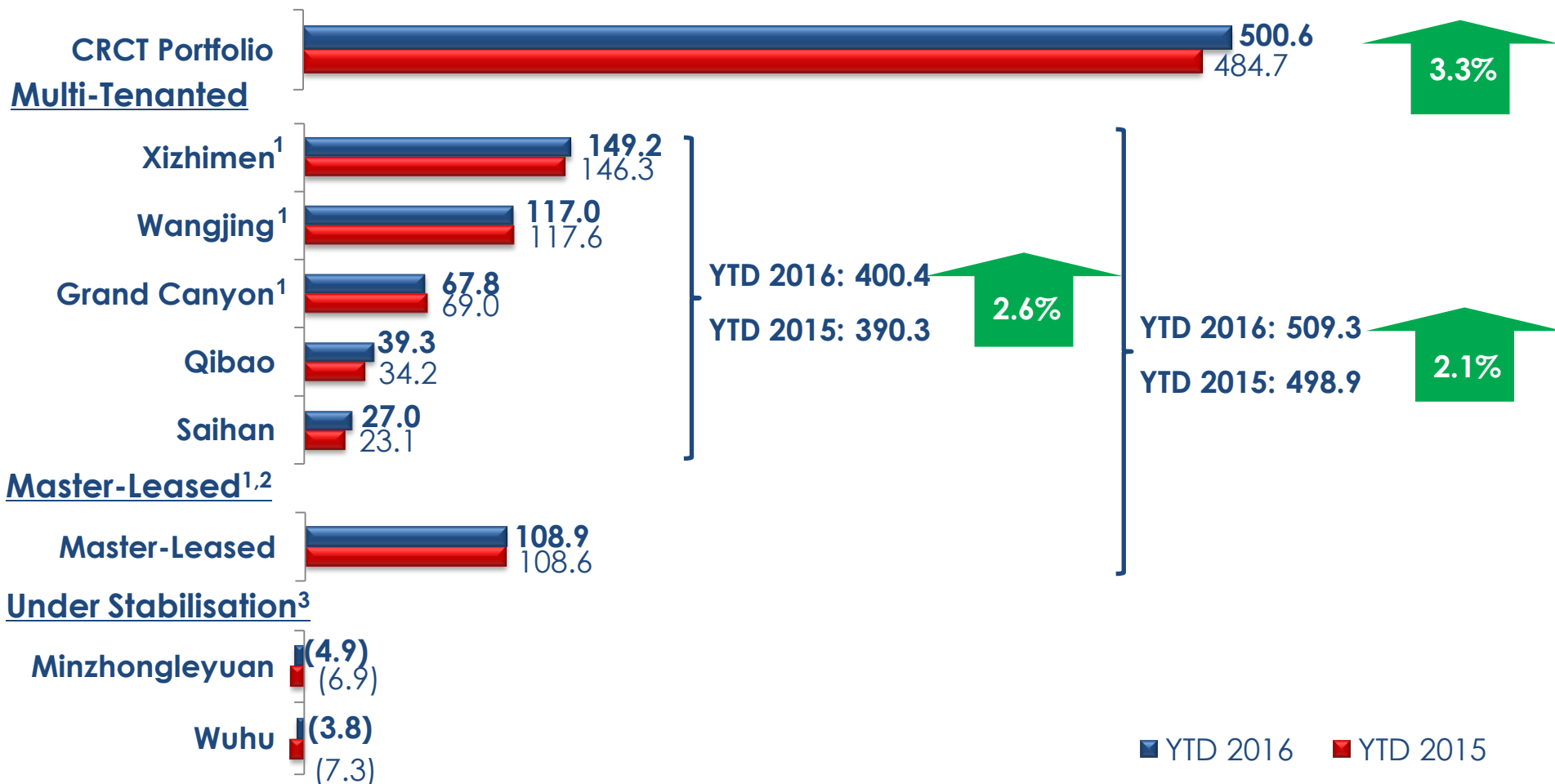
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2. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue and CapitaMall Wuhu is currently undergoing trade mix adjustments.



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

Portfolio Net Property Income increased 3.3% y-o-y



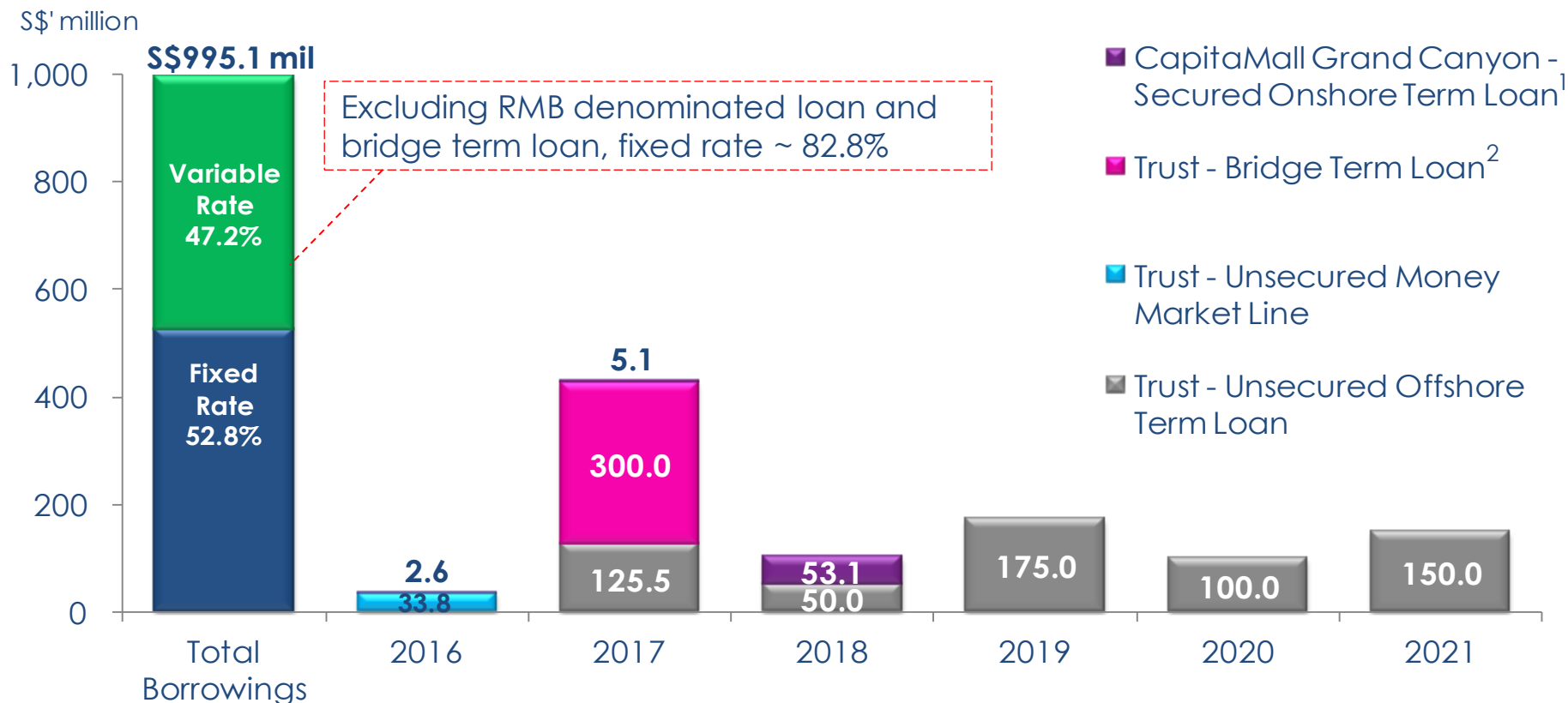
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2. Master-Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.

3. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue and CapitaMall Wuhu is currently undergoing trade mix adjustments.

Debt Maturity Profile (30 Sep 2016)

Debt maturity well spread out; No refinancing required for the remaining of 2016



1. Amortisation repayment is S\$5.1 million annually from 2016 to 2018, which will be repaid equally in Jun and Dec each year.
2. The one-year bridge term loan was used to finance the acquisition of Galleria on 30 Sep 2016.



Key Financial Indicators

Gearing

36.7%

30 Jun 2016: 29.2%

Average Cost of Debt

2.90%

30 Jun 2016: 2.97%

Average Term to Maturity (Years)¹

1.79

30 Jun 2016: 2.74

Unencumbered Assets as % of Total Assets²

97.8%

30 Jun 2016: 97.5%

Interest Coverage

6.2x

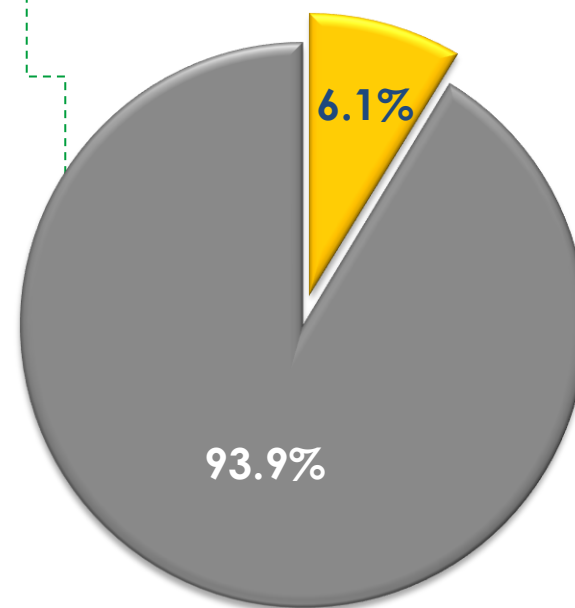
30 Jun 2016: 6.4x

Net Debt / EBITDA

7.8x

30 Jun 2016: 5.3x

As at 30 Sep 2016, CRCT hedged 50.0% of its total non-RMB denominated term loans.



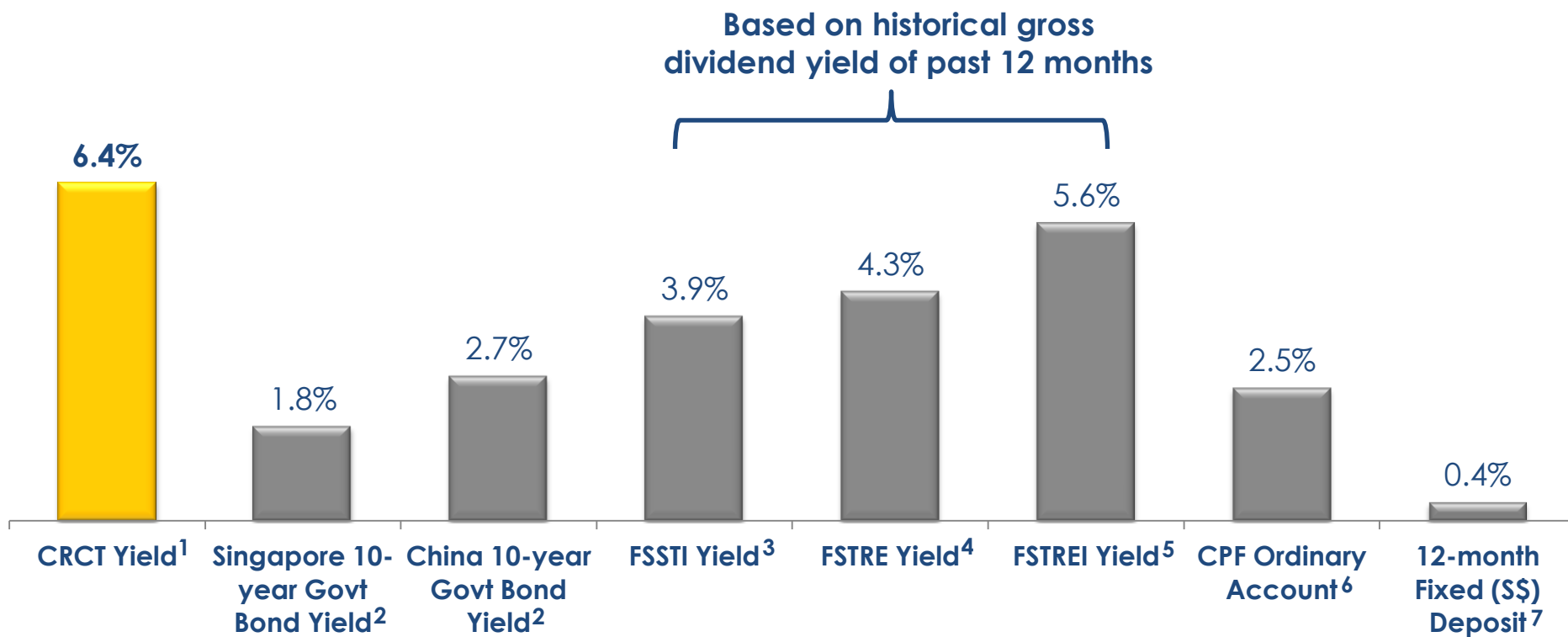
■ RMB denominated loans

■ SGD denominated loans

1. The lower average term to maturity was due to bridge term loan drawn down to finance the acquisition of Galleria.
2. Negative pledge and non-disposal are 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 annualised YTD 2016 distribution per unit of 10.26¢ and the unit closing price of S\$1.615 on 30 September 2016.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 September 2016.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 September 2016.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2016.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 September 2016.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at September 2016.

Portfolio Update



CapitaMall Grand Canyon, Beijing, China



Strong Portfolio Occupancy Rate

	30 Sep 15 ¹	31 Dec 15 ¹	31 Mar 16 ¹	30 Jun 16 ¹	30 Sep 16 ¹
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	98.9%	98.0%	97.9%	99.2%	99.5%
CapitaMall Wangjing	99.2%	99.8%	99.2%	99.3%	97.6%
CapitaMall Grand Canyon	99.2%	98.0%	99.0%	98.4%	98.3%
CapitaMall Qibao	94.1%	97.0%	94.6%	94.7%	94.7%
CapitaMall Saihan	99.7%	99.9%	98.9%	98.5%	99.5%
<u>Master-Leased Malls</u>					
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%
<u>Malls under Stabilisation</u>					
CapitaMall Minzhongleyuan	73.1%	70.7%	68.1% ²	70.5% ²	80.1% ²
CapitaMall Wuhu	62.3%	65.3%	64.1% ³	63.7% ³	64.1% ³
CRCT Portfolio	94.8%	95.1%	94.6%	94.9%	95.2%

1. Based on committed leases.

2. Impacted by road closure to facilitate the construction work of a new subway line.

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



3Q 2016 Rental Reversion of 4.8%

From 1 Jul to 30 Sep 2016

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1, 2, 3}
CapitaMall Xizhimen	22	1,961	3.9%	6.4%
CapitaMall Wangjing	35	1,878	3.5%	(0.4%) ⁴
CapitaMall Grand Canyon	17	1,404	3.1%	4.7%
CapitaMall Qibao	41	5,940	11.6%	12.3%
CapitaMall Saihan	11	900	2.9%	18.3%
CapitaMall Wuhu	6	339	0.9%	(61.0) ⁵
Total	132	12,422	4.6%	4.8⁶

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. Negative rental reversion predominantly due to signing of brands to complement current tenant mix.
5. Negative rental reversion due to lower rental to improve occupancy.
6. Excluding CapitaMall Wuhu, portfolio rental reversion would be 5.6%.



YTD 2016 Rental Reversion of 5.6%

From 1 Jan to 30 Sep 2016				
Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1, 2,3}
CapitaMall Xizhimen	103	9,223	18.4%	4.8%
CapitaMall Wangjing	112	7,827	14.6%	2.7%
CapitaMall Grand Canyon	76	7,908	17.5%	11.0%
CapitaMall Qibao	75	8,835	17.3%	11.8%
CapitaMall Saihan	83	5,939	19.2%	4.8%
CapitaMall Wuhu	8	681	1.9%	(67.5%) ⁴
Total	457	40,413	15.1%	5.6%⁵

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. Negative rental reversion due to lower rental to maintain occupancy.
5. Excluding CapitaMall Wuhu, portfolio rental reversion would be 6.0%.



Portfolio Lease Expiry (By Year)

As at 30 Sep 2016	No. of Leases ¹	Total Rental Income	
		RMB'000	% of total (Sep 2016) ²
2016	129	1,404	1.7
2017	565	17,245	21.4
2018	284	18,868	23.4
2019	126	10,184	12.7
2020	48	5,014	6.2
Beyond 2020	73	27,825	34.6
CRCT Portfolio		Weighted average lease term to expiry	
By Total Rent Income		5.6	
By Net Lettable Area		7.7	

1. Based on all committed leases as of 30 Sep 2016.

2. As percentage of total rental income of each mall for the month of Sep 2016.



Portfolio Lease Expiry Profile for 2016

As at 30 Sep 2016	No. of Leases ¹	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Sep 2016) ²	RMB'000	% of total (Sep 2016) ³
CapitaMall Xizhimen	7	379	0.8%	173	0.8%
CapitaMall Wangjing	16	521	1.0%	485	2.9%
CapitaMall Grand Canyon	11	141	0.3%	120	1.1%
CapitaMall Qibao	14	562	1.1%	303	3.9%
CapitaMall Saihan	2	40	0.1%	16	0.3%
CapitaMall Minzhongleyuan	77	3,129	13.4%	288	20.3%
CapitaMall Wuhu	2	245	0.7%	19	2.7%

1. Based on all committed leases as of 30 Sep 2016.

2. As a percentage of each mall's total net lettable area as at 30 Sep 2016.

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



Portfolio Lease Expiry Profile for 2017

As at 30 Sep 2016	No. of Leases ¹	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Sep 2016) ²	RMB'000	% of total (Sep 2016) ³
CapitaMall Xizhimen	126	9,299	18.5%	7,045	30.7%
CapitaMall Wangjing	73	3,488	6.5%	3,432	20.4%
CapitaMall Grand Canyon	76	4,906	10.9%	2,683	25.2%
CapitaMall Qibao	58	7,318	14.3%	1,897	24.4%
CapitaMall Saihan	118	5,968	19.3%	1,611	34.9%
CapitaMall Minzhongleyuan	100	10,560	45.3%	519	36.6%
CapitaMall Wuhu	14	2,016	5.5%	57	8.0%

1. Based on all committed leases as of 30 Sep 2016.

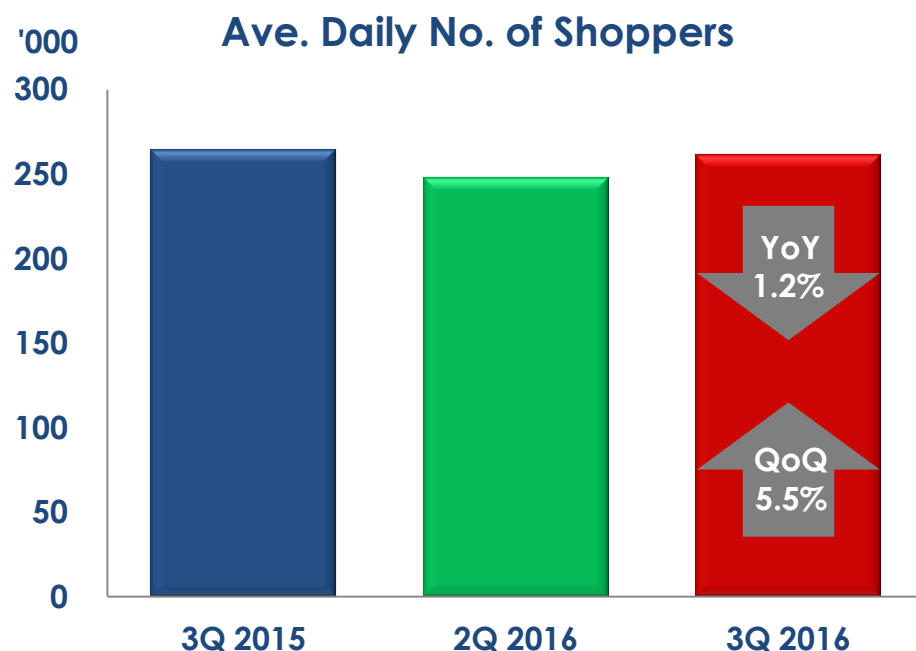
2. As a percentage of each mall's total net lettable area as at 30 Sep 2016.

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



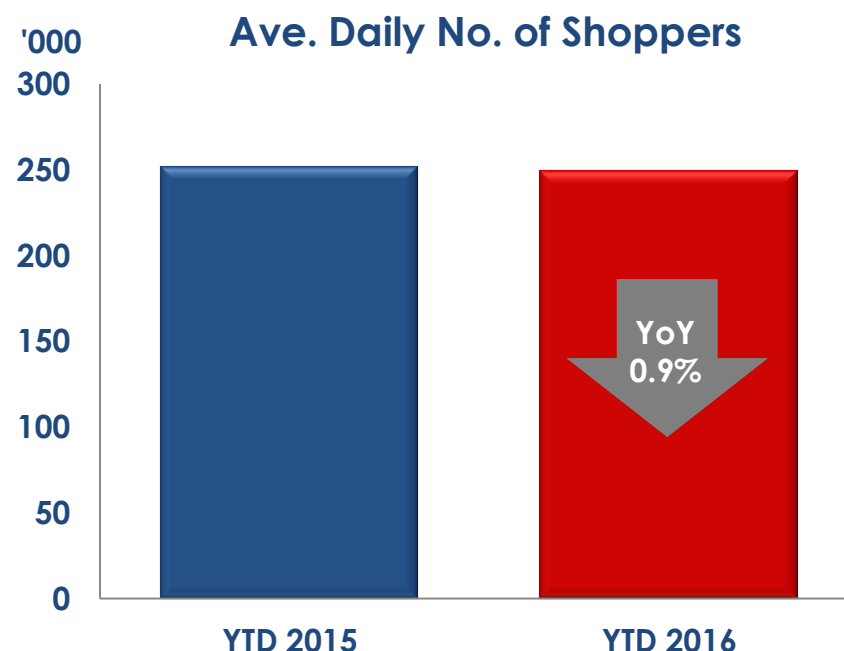
Portfolio Shopper Traffic

Shopper Traffic¹ (3Q 2016 vs 3Q 2015 & 2Q 2016)



Excl. CapitaMall Minzhongleyuan
& CapitaMall Wuhu:
 ↑ 2.5% YoY
 ↑ 6.5% QoQ

Shopper Traffic¹ (3Q 2016 vs 3Q 2015)

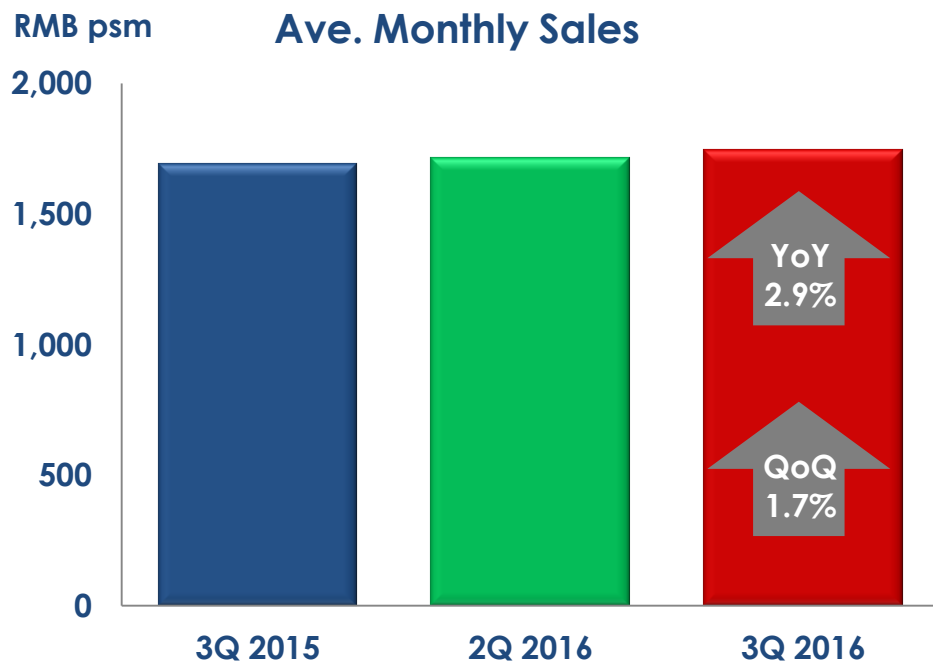


Excl. CapitaMall Minzhongleyuan
& CapitaMall Wuhu:
 ↑ 2.6% YoY

1. Including only multi-tenanted malls.

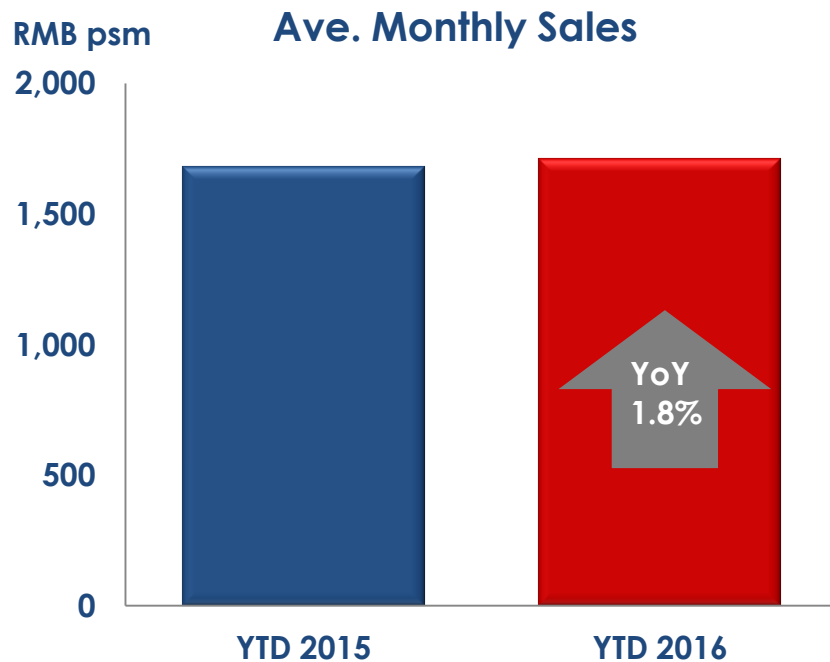
Portfolio Tenants' Sales

Tenants' Sales¹ (3Q 2016 vs 3Q 2015 & 2Q 2016)



Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:
 ↑ 1.3% YoY
 ↑ 0.7% QoQ

Tenants' Sales¹ (3Q 2016 vs 3Q 2015)



Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:
 ↑ 1.9% YoY

1. Including only multi-tenanted malls.

SEPHORA

Proactive Asset Management



CapitaMall Xizhimen, Beijing, China

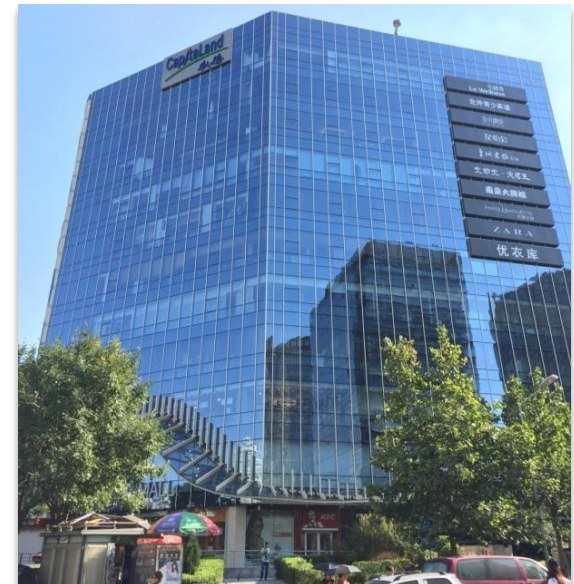


Acquisition of Galleria, An Established Market Leader in South Chengdu



- Chengdu – one of the key economic engines of the fast growing Western China
- Well connected to public transport and arterial roads
- Enjoys strong synergy with the neighbouring establishments
- Proximity to large affluent catchment
- Stable footfall & tenants' sales
- Total investment cost of RMB1,527 mil
- Acquisition completed on 30 Sep 2016; Uplift to the portfolio performance from 1 Oct 2016

CapitaMall Wangjing – Completion of Façade Upgrading



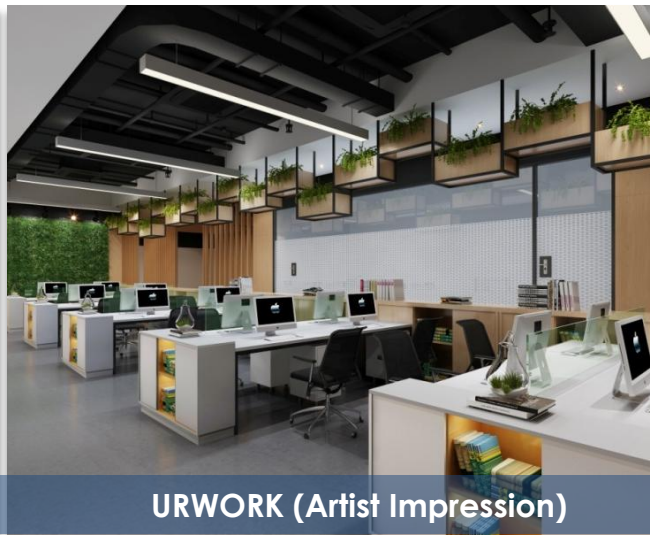
CapitaMall Qibao's Refreshed Façade



CapitaMall Minzhongleyuan – Riding on the Demand for Co-Working Space

Secured URWORK (优客工场), a leading co-working space operator, as a mini-anchor

- Provides working spaces and related services to entrepreneurs, small enterprises, start-ups and independent professionals
- First URWORK project in Wuhan; targets retail technology start-ups keen to interact with shoppers
- Occupying ~4,120 sqm and target to open in Dec 2016
- URWORK members will form a stable recurring customer base for the mall



URWORK (Artist Impression)

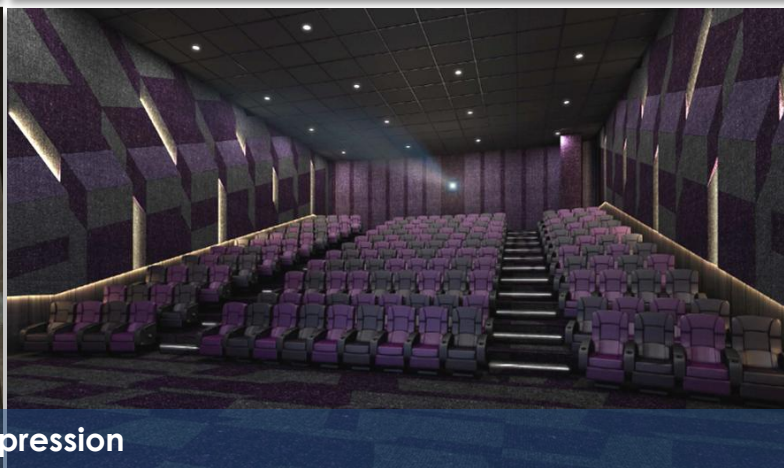
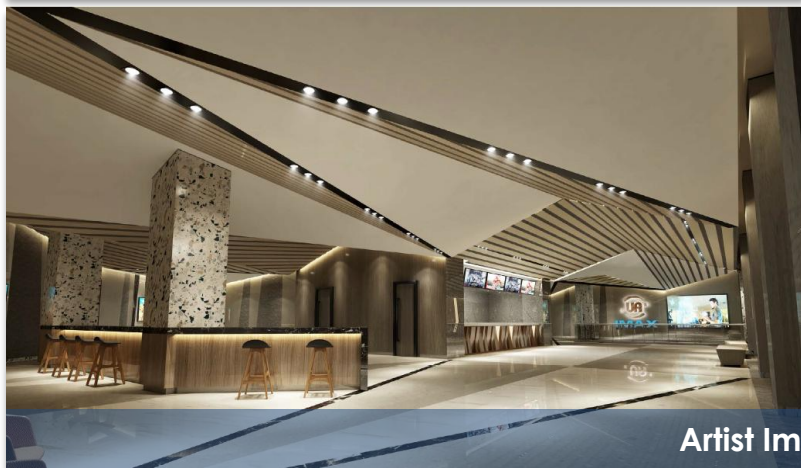
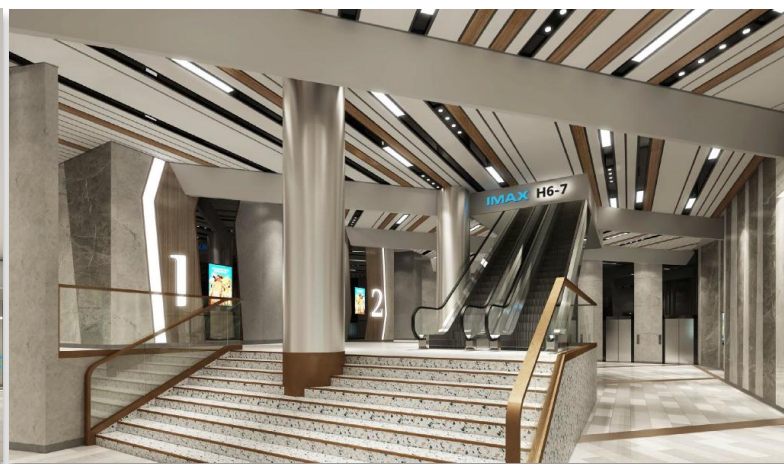




CapitaMall Minzhongleyuan – Revamp of Cinema to Attract Moviegoers

UA cinemas will take up additional space, update the current IMAX technology and refurbish the interior design and layout

- Commenced renovation in Sep 2016 and target to reopen in 1Q 2017



Artist Impression

CapitaMall Wangjing – Achieved Robust Sales Growth through Tenant Adjustments

- Attracts higher positioning brands post façade upgrade
- PANDORA, a leading Danish jewellery retailer and BOY London, a popular British high street fashion brand opened in Sep 2016
- Generated high sales in their first month of operation, a twofold increase compared to previous tenants





CapitaMall Xizhimen – Staying Relevant through Tenant Adjustments

Brought in leading sports boutiques, adidas and Nike

- Reconfigured a large unit on level 5 into two smaller units
- Commenced operations in Sep 2016
- Achieved robust sales growth of >200%



巴黎贝甜

Moving Forward

PARIS BAGUETTE



CapitaMall Wangjing, Beijing, China



Moving Forward

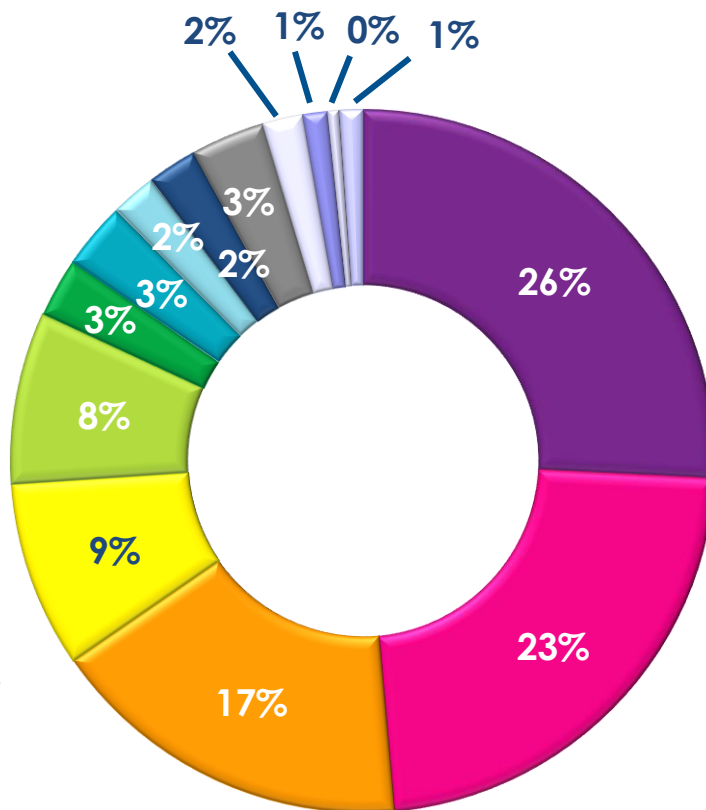
- **YTD 2016 China GDP expanded 6.7% y-o-y, in line with Chinese government and World Bank's forecast**
- **YTD 2016 urban disposable income and expenditure increased 5.7% and 5.3% y-o-y respectively**
- **Galleria to boost portfolio's performance from 1 Oct 2016**
- **CapitaMall Minzhongleyuan road closure update:**
 - ✓ Zhongshan Avenue to reopen on 28 Dec 2016, together with the new Subway Line 6 commencement of operation
 - ✓ Leasing momentum gathering pace with occupancy increased to 80.1%. Continue to bring in exciting brands that will improve the traffic and sales
- **Enhance portfolio appeal to attract quality tenants:**
 - ✓ CapitaMall Grand Canyon's level 4 toilet upgrading completed, level 5 toilet renovation to complete by 4Q 2016
 - ✓ CapitaMall Wuhu – Ongoing trade mix adjustment to strengthen its position

Appendix

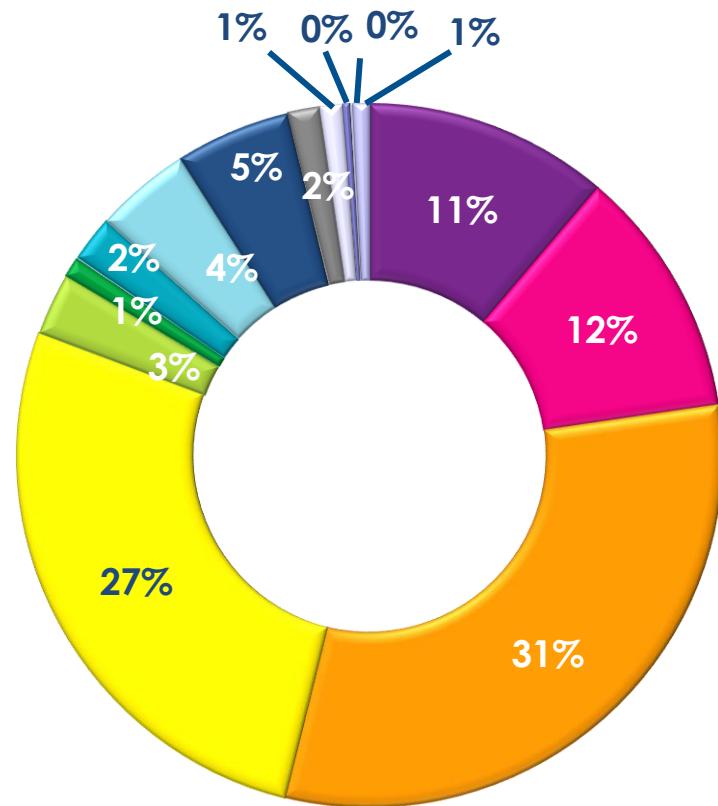


Diversified Trade Mix

By Total Rent¹



By Net Lettable Area²

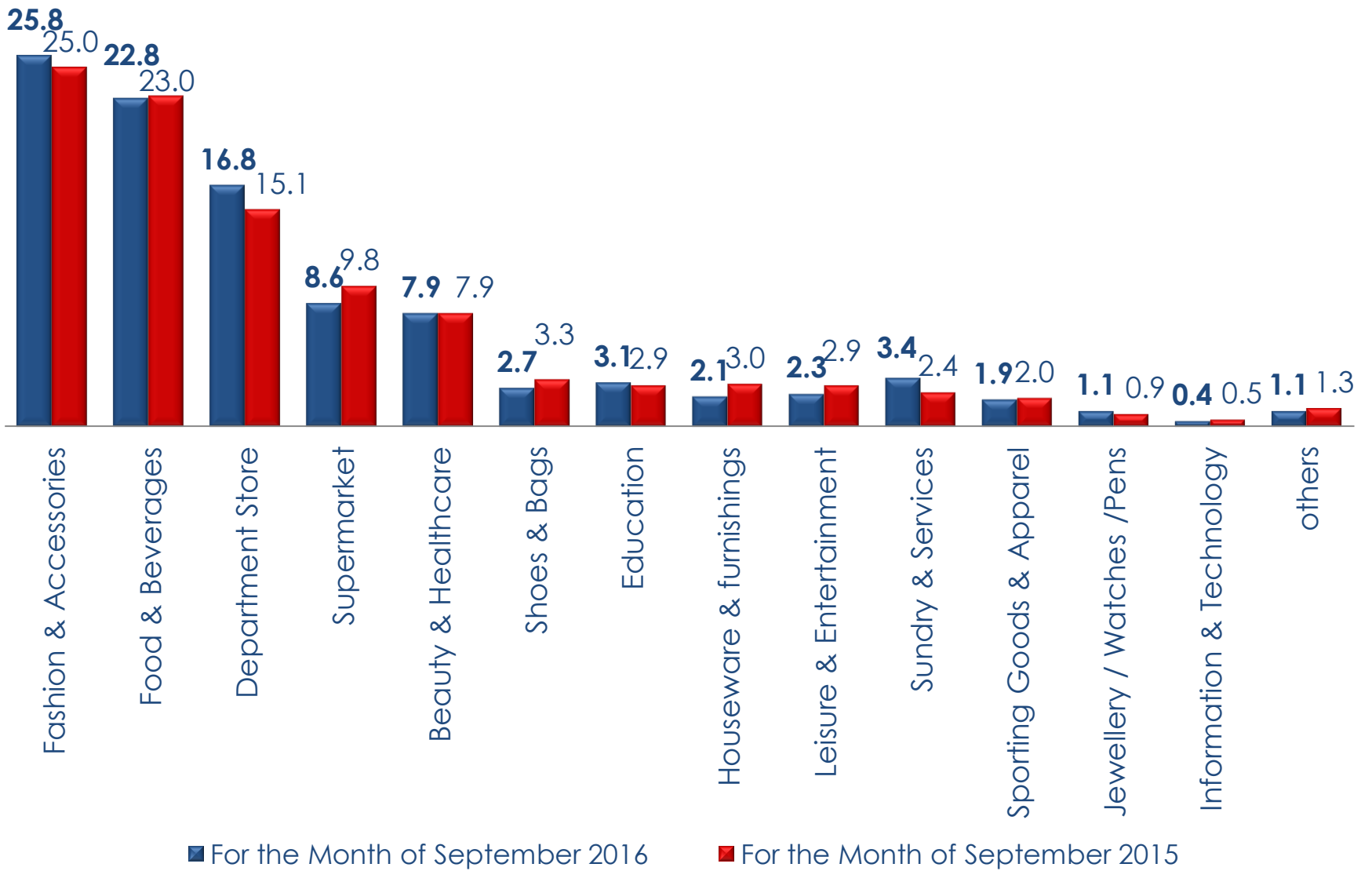


1. For the month of Sep 2016.

2. Percentage of committed NLA as at 30 Sep 2016.



Trade Mix by Total Rental Income (%)

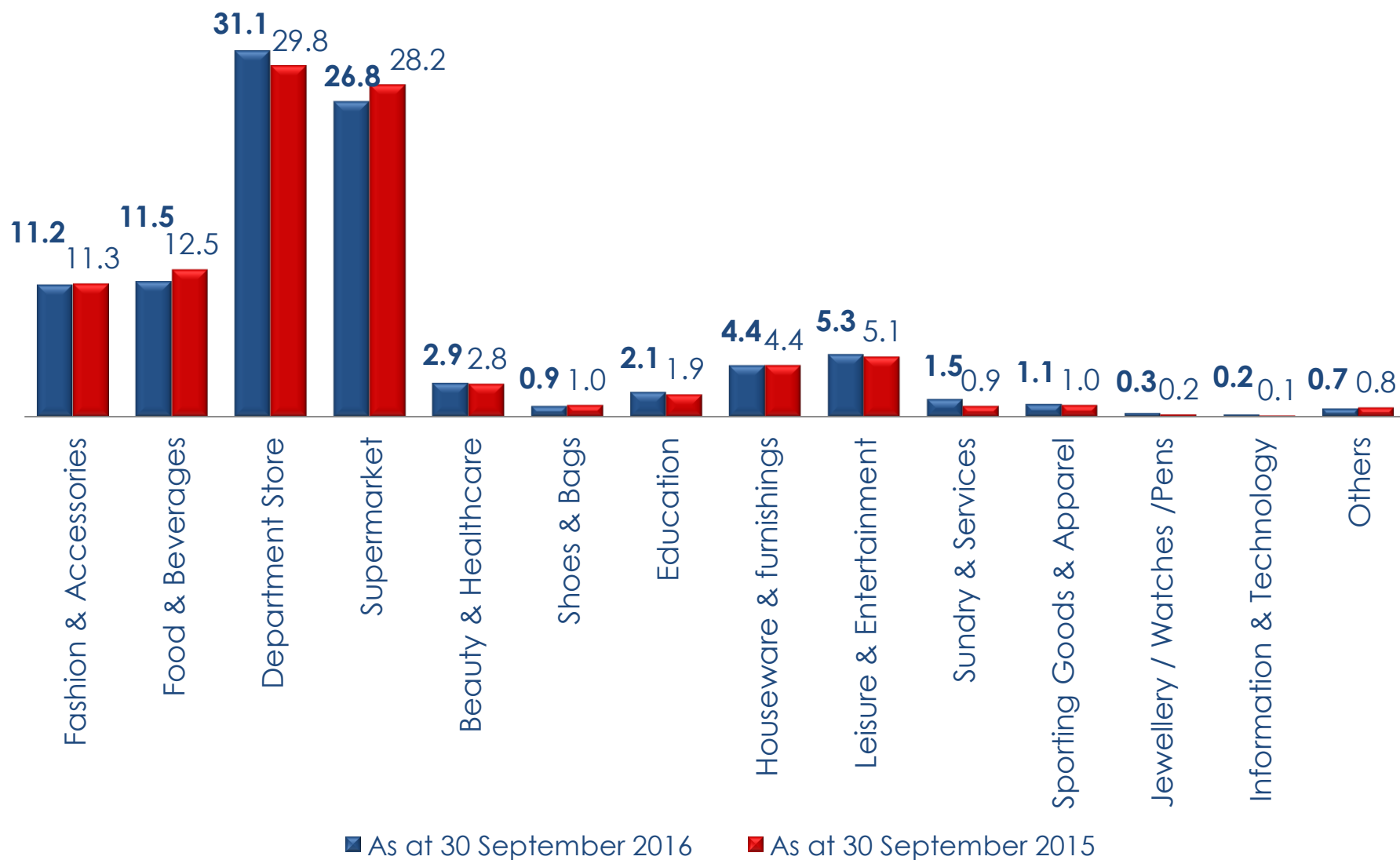


■ For the Month of September 2016

■ For the Month of September 2015



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	Galleria 凯丹广场	CapitaMall Qibao 凯德七宝 购物广场	CapitaMall Saihan 凯德MALL· 赛罕	CapitaMall Minzhong leyuan 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 ⁴	83,986	41,938	41,717	59,624
GRA² (sq m)	83,075	68,010	69,967	53,619 ⁴	72,729	41,938	37,472	45,634
NLA² (sq m)	50,253	53,567	45,145	34,736 ⁴	51,176	30,969	23,293	36,551
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 ⁶	11 Mar 2041 20 Mar 2041	30 Jun 2044 ⁷ 15 Sep 2045	29 May 2044
Valuation² (RMB mil)	2,913	2,228	2,045	1,527 ⁵	495	438	520	220
NPI Yield on Valuation³	6.8%	7.0%	4.4%	-	10.6%	8.2%	N.M. ⁸	N.M. ¹⁰
Number of Leases²	262	219	164	167 ⁴	166	182	188	29
Committed Occupancy²	99.5%	97.6%	98.3%	100% ⁴	94.7%	99.5%	80.1% ⁹	64.1% ¹¹
Shopper Traffic for YTD 2016 (mil)	29.0	8.2	8.0	-	11.6	7.2	1.9 ⁹	2.3 ¹¹

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

2. As at 30 Sep 2016.

3. NPI yield is based on annualised NPI as at 30 Sep 2016 and valuation as at 30 Jun 2016.

4. As at 31 May 2016.

5. Based on total investment cost.

6. 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.

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

8. CapitaMall Minzhongleyuan's NPI yield is not meaningful as it is affected by the road closure to facilitate the construction of a new subway line.

9. CapitaMall Minzhongleyuan is affected by the road closure to facilitate the construction of a new subway line.

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

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

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	51,161 ³
Land Use Right Expiry	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042
Valuation ² (RMB mil)	997	620	571
NPI Yield on Valuation ²	6.7%	6.6%	6.5%
Number of Leases ¹	2	2	9
Committed Occupancy ¹	100.0%	100.0%	100.0%

1. As at 30 Sep 2016.

2. NPI yield is based on annualised NPI as at 30 Sep 2016 and valuation as at 30 Jun 2016.

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



Thank You

For enquiries, please contact:

(Ms) LENG Tong Yan, Investor Relations
 Direct: (65) 6713 1649, Email: leng.tongyan@capitaland.com
 168 Robinson Road, #30-01 Capital Tower, Singapore 068912
 Tel: (65) 6713 2888, Fax: (65) 6713 2999