



# CapitaLand Retail China Trust

## Financial Results for 3Q 2018

30 October 2018



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# 3Q Key Highlights

| 3Q 2018<br>Distributable Income <sup>1</sup><br>(S\$ million)      |  | 9M 2018<br>Distributable Income <sup>1</sup><br>(S\$ million)      |  |
|--|--|--|--|
| S\$23.6<br>million   |  | S\$76.0<br>million   |  |
| ▲ 10.5% y-o-y  |  | ▲ 10.0% y-o-y  |  |
| 3Q 2018 DPU <sup>2</sup><br>(S cents)                              |  | 9M 2018 DPU <sup>2</sup><br>(S cents)                              |  |
| 2.41<br>cents  |  | 7.80<br>cents  |  |
| ▲ 1.7% y-o-y   |  | ▲ 0.9% y-o-y   |  |
| ▲ 8.6% y-o-y<br>Adjusted 3Q 2017 DPU<br>of 2.22 <sup>3</sup> cents |  | ▲ 8.0% y-o-y<br>Adjusted 9M 2017 DPU<br>of 7.22 <sup>3</sup> cents |  |

- Notes:
- Includes distributable income contribution from 51% interest in Rock Square which is accounted for as a joint venture.
  - 3Q 2018 DPU was based on 980.5 million Units. YTD 2018 DPU was based on 969.9 million Units from 1 Jan 2018 to 30 Jun 2018 and 980.5 million Units from 1 Jul 2018 to 30 Sep 2018.
  - Adjusted DPU for 3Q 2017 of 2.22 cents was based on 966.2 million Units and YTD 2017 of 7.22 cents was based on 953.1 million Units from 1 Jan 2017 to 30 Jun 2017 and 966.2 million Units from 1 Jul 2017 to 30 Sep 2017.



# 3Q Key Highlights

## Resilient Operating Metrics



**97.7%**

Portfolio Occupancy  
As at 30 Sep 2018



**+12.1%**

Rental Reversion<sup>1</sup>  
3Q 2018



**+19.6%** y-o-y

Portfolio Shopper Traffic<sup>2</sup>  
3Q 2018



**+4.0%** y-o-y

Portfolio Tenants' Sales<sup>2,3</sup>  
per sqm per month  
3Q 2018

Notes:

1. Based on all committed leases as of 30 Sep 2018.
2. Includes only multi-tenanted malls based on 100% ownership.
3. Excludes tenant sales from Supermarket and Department Store.

## Prudent Financial Management



**Completed**

All Refinancing in 2018 &  
2019  
No refinancing needs until 2020



**83%**

Total Debt on Fixed Rates  
Mitigate rising interest rates



**3.7** years

Extended Debt Maturity  
At favourable interest rates

# Financial Highlights





# 3Q 2018 Distributable Income Up 10.5% Y-o-Y

|  | 3Q 2018<br>Actual   | 3Q 2017<br>Actual | Change  |
|--|---------------------|-------------------|---------|
| Gross Revenue (RMB'000)  | 274,013             | 274,959           | (0.3) % |
| NPI (RMB'000)  | 181,856             | 176,570           | 3.0%    |
| NPI (S\$'000)  | 36,732              | 35,951            | 2.2%    |
| Distributable Income from joint venture (S\$'000) <sup>1</sup>                   | 1,847               | -                 | 100.0%  |
| Distributable Income (S\$'000)   | 23,647 <sup>2</sup> | 21,409            | 10.5%   |
| DPU (Singapore cents) <sup>3</sup>   | 2.41                | 2.37              | 1.7%    |
| Annualised Distribution Yield<br>(Based on unit price of S\$1.45 on 30 Sep 2018) | 6.6%                |                   |         |
| Annualised Distribution Yield<br>(Based on unit price of S\$1.36 on 30 Oct 2018) | 7.0%                |                   |         |

Notes:

1. This relates to 51% interest in Rock Square for 3Q 2018 .
2. Includes capital distribution from a portion of the gain from the disposal of CapitaMall Anzhen.
3. 3Q 2018 DPU was based on 980.5 million Units and 3Q 2017 DPU was based on 901.8 million Units.



# YTD 2018 Distributable Income Up 10.0% Y-o-Y

|  | YTD 2018<br>Actual  | YTD 2017<br>Actual | Change               |
|--|---------------------|--------------------|----------------------|
| Gross Revenue (RMB'000)  | 811,256             | 857,354            | (5.4) % <sup>1</sup> |
| NPI (RMB'000)  | 541,878             | 569,126            | (4.8) % <sup>1</sup> |
| NPI (S\$'000)  | 111,545             | 116,225            | (4.0) % <sup>1</sup> |
| Distributable Income from joint venture (S\$'000) <sup>2</sup>                   | 5,077               | -                  | 100.0%               |
| Distributable Income (S\$'000)   | 76,007 <sup>3</sup> | 69,101             | 10.0%                |
| DPU (Singapore cents) <sup>4</sup>   | 7.80                | 7.73               | 0.9%                 |
| Annualised Distribution Yield<br>(Based on unit price of S\$1.45 on 30 Sep 2018) | 7.2%                |                    |                      |
| Annualised Distribution Yield<br>(Based on unit price of S\$1.36 on 30 Oct 2018) | 7.7%                |                    |                      |

Notes:

1. Due to the loss of contribution from CapitaMall Anzhen following its divestment with effect from 1 July 2017.
2. This relates to 51% interest in Rock Square for period from 1 Feb 2018 to 30 Sep 2018.
3. Includes capital distribution from a portion of the gain from the disposal of CapitaMall Anzhen.
4. YTD 2018 DPU was based on 969.9 million Units from 1 Jan 2018 to 30 Jun 2018 and 980.5 million Units from 1 Jul 2018 to 30 Sep 2018. YTD 2017 DPU was based on 888.7 million Units from 1 Jan 2017 to 30 Jun 2017 and 901.8 million Units from 1 Jul 2017 to 30 Sep 2017.





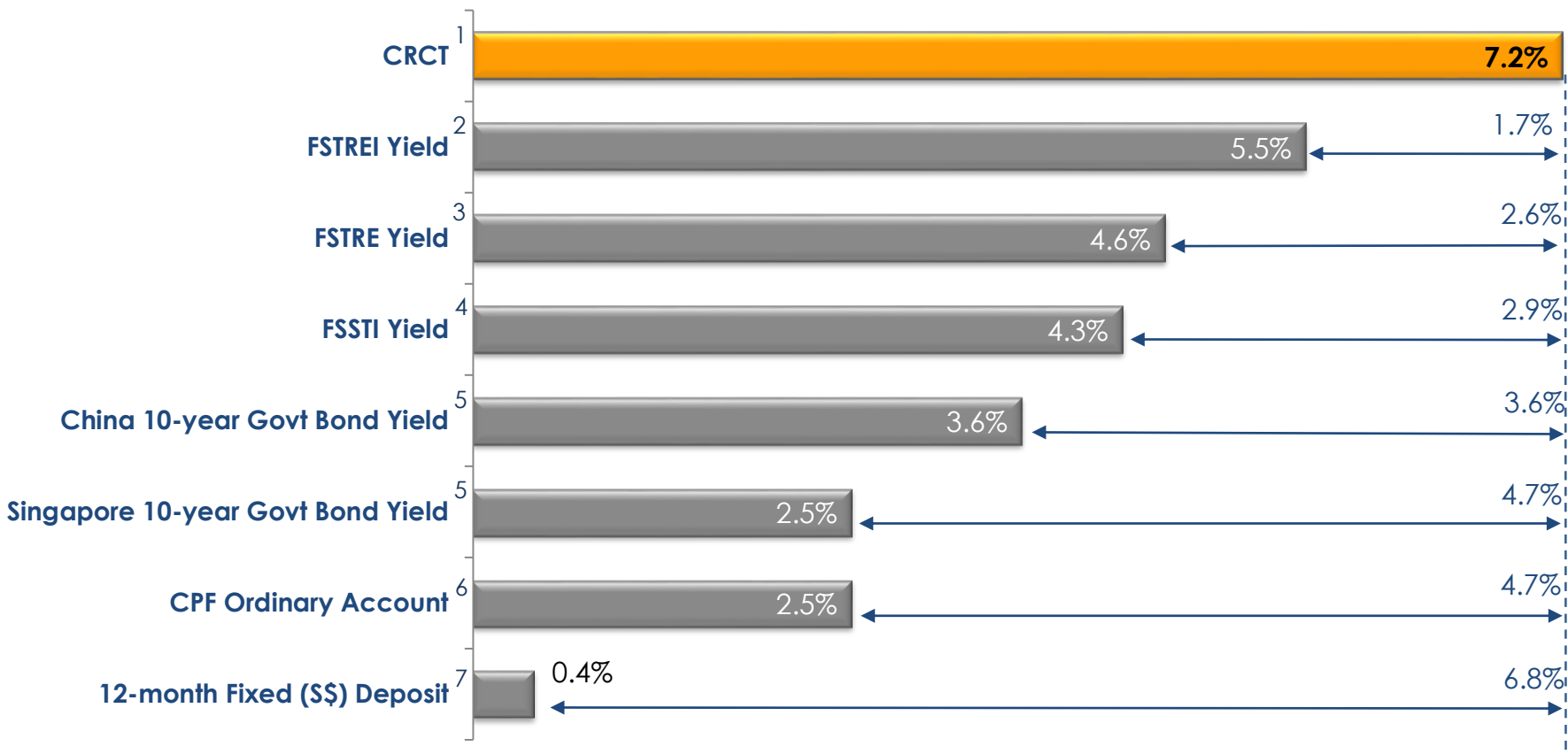
# Healthy Balance Sheet

| As at 30 Sep 2018                 | S\$'000          |
|-----------------------------------|------------------|
| Investment Properties             | 2,421,418        |
| Interest in joint venture         | 260,330          |
| Other Assets                      | 114,451          |
| Financial Derivatives Assets      | 3,219            |
| Cash & Cash Equivalents           | 142,385          |
| <b>Total Assets</b>               | <b>2,941,803</b> |
| Interest-bearing Borrowings       | 1,038,546        |
| Deferred Tax Liabilities          | 237,056          |
| Financial Derivatives Liabilities | 122              |
| Other Liabilities                 | 108,603          |
| <b>Total Liabilities</b>          | <b>1,384,327</b> |
| <b>Non-controlling Interest</b>   | <b>18,474</b>    |

|  |           |
|--|-----------|
| Net assets attributable to unitholders (S\$'000) | 1,539,002 |
| Units In Issue ('000 units)                      | 980,549   |
| Net Asset Value (NAV) per unit                   | 1.57      |
| Adjusted NAV per unit (net of distribution)      | 1.55      |



# Attractive Yield Vs Comparative Investment Instruments



Notes:

- 1. Based on YTD 2018 annualised distribution per unit of 10.43¢ and the unit closing price of S\$1.45 on 30 Sep 2018.
- 2. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 Sep 2018.
- 3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 Sep 2018.
- 4. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 Sep 2018.
- 5. Singapore Government 10-year and China Government 10-year bond yields as at 30 Sep 2018.
- 6. Prevailing CPF-Ordinary Account savings rate.
- 7. Average 12-month S\$ fixed deposit savings rate as at September 2018.

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

# Capital Management





# Key Financial Indicators as at 30 September 2018

**35.9%<sup>1</sup>**

Gearing

30 Jun 2018: 32.1%

**2.67%<sup>2</sup>**

Average Cost of Debt

30 Jun 2018: 2.60%

**3.70 years<sup>3</sup>**

Average Term to Maturity

30 Jun 2018: 2.97 years

**100.0%**

Unencumbered Assets  
as % of Total Assets

30 Jun 2018: 100.0%

**5.6x**

Interest Coverage

30 Jun 2018: 5.9x

**7.1x**

Net Debt / EBITDA

30 Jun 2018: 6.7x

## Notes:

1. In accordance to Property Funds Appendix, including CRCT's proportionate share of its Joint Venture borrowing and deposited property.
2. Ratio of interest expense over weighted average borrowing (excludes borrowing from Joint Venture).
3. Taking into account the S\$120 million bridge loan is refinanced and maturity extended to 2024.

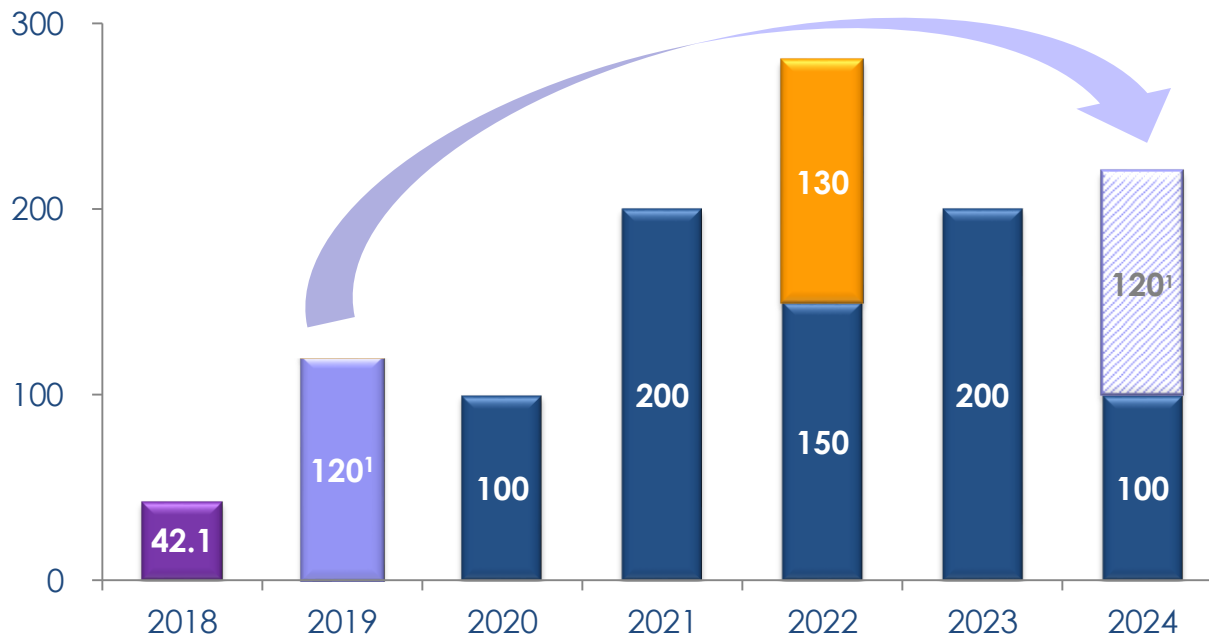




# Proactive Capital Management

Early completion of all 2018 / 2019 refinancing

**Debt Maturity Profile (30 September 2018)**



- Trust – Unsecured Offshore Term Loan
- Trust – Floating Bridge Loan
- Trust – Notes Issued Under MTN Programme
- Trust – Unsecured Money Market Line

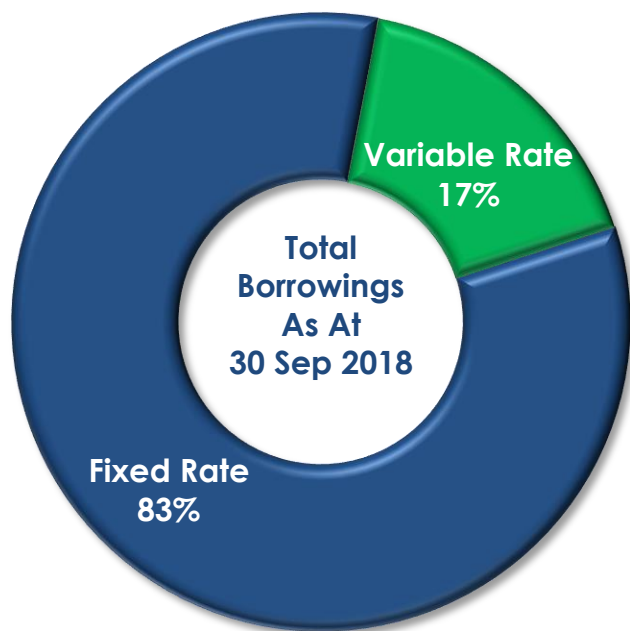
|                                |      |       |      |       |       |       |      |
|--------------------------------|------|-------|------|-------|-------|-------|------|
| <b>Total Debt (\$ million)</b> | 42.1 | 120   | 100  | 200   | 280   | 200   | 100  |
| <b>% of Outstanding Debt</b>   | 4.0% | 11.5% | 9.6% | 19.2% | 26.9% | 19.2% | 9.6% |

Notes:

1. \$120 million term loan has been secured and will be refinanced in Jan 2019, extending its maturity to 2024.



# Interest Rate & Forex Management



## Interest Rate Risk Management

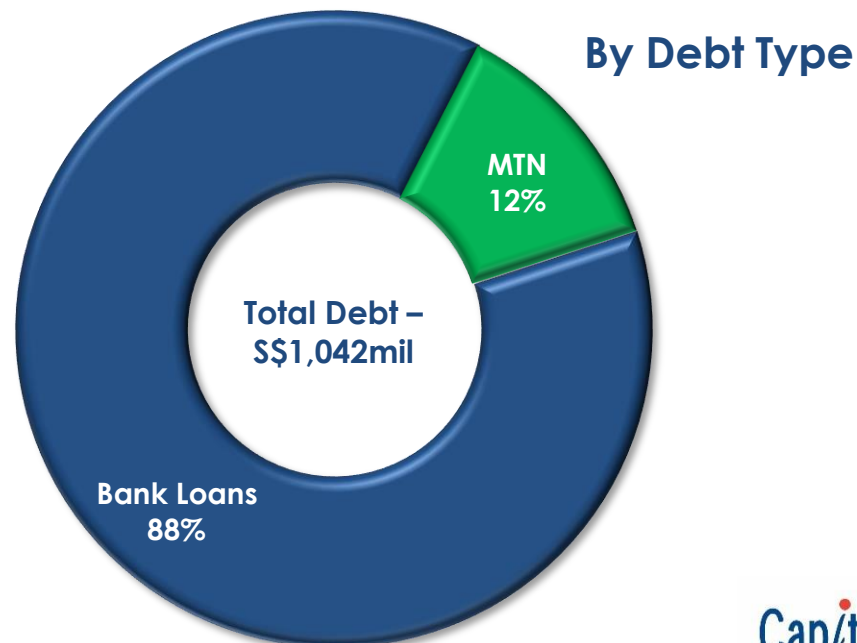
- 83%<sup>1</sup> of total debt is on fixed interest rates, mitigating impact of interest rates increase

## Forex Risk Management

- ~ 80% of distributable income hedged into SGD as at 30 September 2018

## Diversifying funding sources

- Issued maiden notes in July 18
- 3.25% 4 year term notes



Notes:

1. Excludes bridge loan and MML.

# Portfolio Update





# Strong Portfolio Occupancy Rate of 97.7%<sup>1,2</sup>

|   | 30-Sep-17                | 31-Dec-17    | 31-Mar-18    | 30-Jun-18    | 30-Sep-18    |
|---|--------------------------|--------------|--------------|--------------|--------------|
| <b><u>Multi-Tenanted Malls</u></b>                              |                          |              |              |              |              |
| CapitaMall Xizhimen   | 97.4%                    | 98.2%        | 98.9%        | 98.7%        | 99.9%        |
| CapitaMall Wangjing   | 99.2%                    | 98.4%        | 99.0%        | 99.3%        | 99.7%        |
| CapitaMall Grand Canyon   | 98.5%                    | 98.5%        | 97.8%        | 97.9%        | 97.7%        |
| CapitaMall Xinnan   | 99.1%                    | 99.0%        | 98.1%        | 98.0%        | 99.5%        |
| CapitaMall Qibao  | 95.0%                    | 94.6%        | 97.7%        | 95.6%        | 94.9%        |
| CapitaMall Saihan   | 99.9%                    | 99.9%        | 99.9%        | 99.9%        | 99.9%        |
| Rock Square   | -                        | -            | 97.1%        | 96.6%        | 98.7%        |
| <b>Multi-Tenanted Malls Occupancy</b>                           | <b>98.0%</b>             | <b>97.9%</b> | <b>98.3%</b> | <b>97.9%</b> | <b>98.5%</b> |
| <b><u>Master-Leased Malls</u></b>                               |                          |              |              |              |              |
| CapitaMall Shuangjing   | 100.0%                   | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| CapitaMall Erqi   | 100.0%                   | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| <b>Multi-Tenanted Malls &amp; Master-Leased Malls Occupancy</b> | <b>98.8%<sup>2</sup></b> | <b>98.7%</b> | <b>98.6%</b> | <b>98.8%</b> | <b>99.0%</b> |
| <b><u>Mall under Stabilisation</u></b>                          |                          |              |              |              |              |
| CapitaMall Minzhongleyuan                                       | 78.4%                    | 78.0%        | 77.1%        | 74.5%        | 72.1%        |
| <b>Overall CRCT Portfolio<sup>1,2</sup></b>                     | <b>97.6%</b>             | <b>97.5%</b> | <b>97.8%</b> | <b>97.4%</b> | <b>97.7%</b> |

Notes:

1. Based on committed leases.
2. Excludes CapitaMall Wuhu as the mall is closed following the market exit of its anchor tenant. Prior quarters' occupancy numbers have been restated for comparative purposes.





# Portfolio Rental Reversion in 3Q 2018

From 1 Jul to 30 Sep 2018

| Property                  | No. of new leases/renewals | Area (sqm)    | % of Total Net Lettable Area | Var. over last rental rate <sup>1,2,3</sup> |
|---------------------------|----------------------------|---------------|------------------------------|---|
| CapitaMall Xizhimen       | 27                         | 2,100         | 4.1%                         | 3.0%  |
| CapitaMall Wangjing       | 29                         | 1,627         | 3.2%                         | 10.4%                                       |
| CapitaMall Grand Canyon   | 27                         | 2,885         | 6.3%                         | 7.3%  |
| CapitaMall Xinnan         | 13                         | 2,135         | 5.9%                         | 35.6%                                       |
| CapitaMall Qibao          | 11                         | 1,576         | 3.1%                         | (4.2)% <sup>4</sup>                         |
| CapitaMall Saihan         | 26                         | 1,692         | 5.4%                         | 8.2%  |
| CapitaMall Minzhongleyuan | 1                          | 58            | 0.2%                         | 11.1%                                       |
| Rock Square               | 25                         | 3,647         | 6.9%                         | 28.3%                                       |
| <b>Total</b>              | <b>159</b>                 | <b>15,720</b> | <b>4.6%</b>                  | <b>12.1%</b>                                |

Notes:

1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
2. Includes re-configured units.
3. Majority of leases have rental escalation clauses.
4. Mainly due to the lease renewal of a popular fashion retailer at CapitaMall Qibao.



# Portfolio Rental Reversion YTD 2018

From 1 Jan to 30 Sep 2018

| Property                  | No. of new leases/renewals | Area (sqm)    | % of Total Net Lettable Area | Var. over last rental rate <sup>1,2,3</sup> |
|---------------------------|----------------------------|---------------|------------------------------|---|
| CapitaMall Xizhimen       | 100                        | 7,745         | 15.3%                        | 5.2%  |
| CapitaMall Wangjing       | 81                         | 6,050         | 11.8%                        | 21.8%                                       |
| CapitaMall Grand Canyon   | 65                         | 6,179         | 13.5%                        | 7.0%  |
| CapitaMall Xinnan         | 36                         | 3,731         | 10.3%                        | 18.8%                                       |
| CapitaMall Qibao          | 31                         | 5,659         | 11.0%                        | (2.3)% <sup>4</sup>                         |
| CapitaMall Saihan         | 68                         | 5,466         | 17.6%                        | 7.0%  |
| CapitaMall Minzhongleyuan | 55                         | 2,940         | 12.5%                        | (9.9)% <sup>5</sup>                         |
| Rock Square               | 54                         | 6,554         | 12.4%                        | 26.3%                                       |
| <b>Total</b>              | <b>490</b>                 | <b>44,323</b> | <b>12.9%</b>                 | <b>11.6%</b>                                |

Notes:

1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year) and units vacant for >=1 year.
2. Includes re-configured units.
3. Majority of leases have rental escalation clauses.
4. Mainly due to the lease renewal of a popular fashion retailer at CapitaMall Qibao.
5. Due to tenancy adjustments to partner desired offerings.



# Portfolio Lease Expiry Profile for 2018

| As at 30 Sep 2018         | No. of Leases | Net Lettable Area |                                    | Gross Rental Income <sup>1</sup> |                                    |
|---------------------------|---------------|-------------------|------------------------------------|----------------------------------|------------------------------------|
|                           |               | sqm               | % of total (Sep 2018) <sup>2</sup> | RMB'000                          | % of total (Sep 2018) <sup>3</sup> |
| CapitaMall Xizhimen       | 38            | 3,652             | 7.2%                               | 3,115                            | 12.6%                              |
| CapitaMall Wangjing       | 41            | 4,527             | 8.8%                               | 3,139                            | 15.8%                              |
| CapitaMall Grand Canyon   | 24            | 2,998             | 6.7%                               | 1,245                            | 11.9%                              |
| CapitaMall Xinnan         | 37            | 2,417             | 6.7%                               | 1,320                            | 12.7%                              |
| CapitaMall Qibao          | 28            | 2,527             | 5.2%                               | 658                              | 8.4%                               |
| CapitaMall Saihan         | 43            | 2,400             | 7.7%                               | 686                              | 13.4%                              |
| CapitaMall Minzhongleyuan | 48            | 2,134             | 12.6%                              | 321                              | 15.2%                              |
| CapitaMall Shuangjing     | 1             | 100               | 0.2%                               | 94                               | 2.3%                               |
| Rock Square               | 20            | 2,100             | 4.0%                               | 981                              | 6.3%                               |

Notes:

1. Excludes gross turnover rent.
2. As a percentage of each mall's total net lettable area as at 30 Sep 2018.
3. As a percentage of contractual gross rental income of each mall as at 30 Sep 2018.



## Portfolio Lease Expiry (By Year)

| As at 30 Sep 2018                         | No. of Leases <sup>1,2</sup> | Gross Rental Income <sup>3</sup>                          |                                    |
|---|------------------------------|---|------------------------------------|
|   |                              | RMB'000   | % of total (Sep 2018) <sup>4</sup> |
| 2018                                      | 280                          | 11,561  | 11.0%                              |
| 2019                                      | 624                          | 26,502  | 25.3%                              |
| 2020                                      | 337                          | 22,142  | 21.2%                              |
| 2021                                      | 162                          | 13,576  | 13.0%                              |
| 2022                                      | 62                           | 6,169   | 5.9%                               |
| Beyond 2022                               | 124                          | 24,647  | 23.6%                              |
| <b>CRCT Portfolio</b>                     |                              | <b>Weighted Average Lease Expiry (year)<sup>1,2</sup></b> |                                    |
| <b>By Gross Rental Income<sup>3</sup></b> |                              | <b>2.9</b>  |                                    |
| <b>By Net Lettable Area</b>               |                              | <b>5.4</b>  |                                    |

Notes:

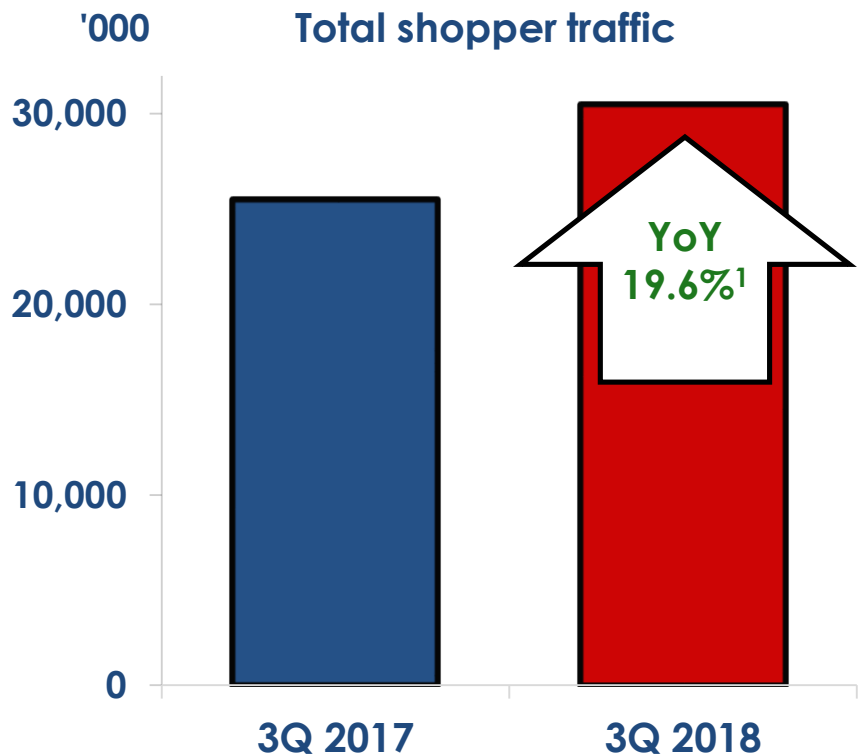
1. Based on all committed leases as of 30 Sep 2018.
2. Excludes CapitaMall Wuhu as the mall is closed following the market exit of its anchor tenant.
3. Excludes gross turnover rent.
4. As a percentage of contractual gross rental income as at 30 Sep 2018.



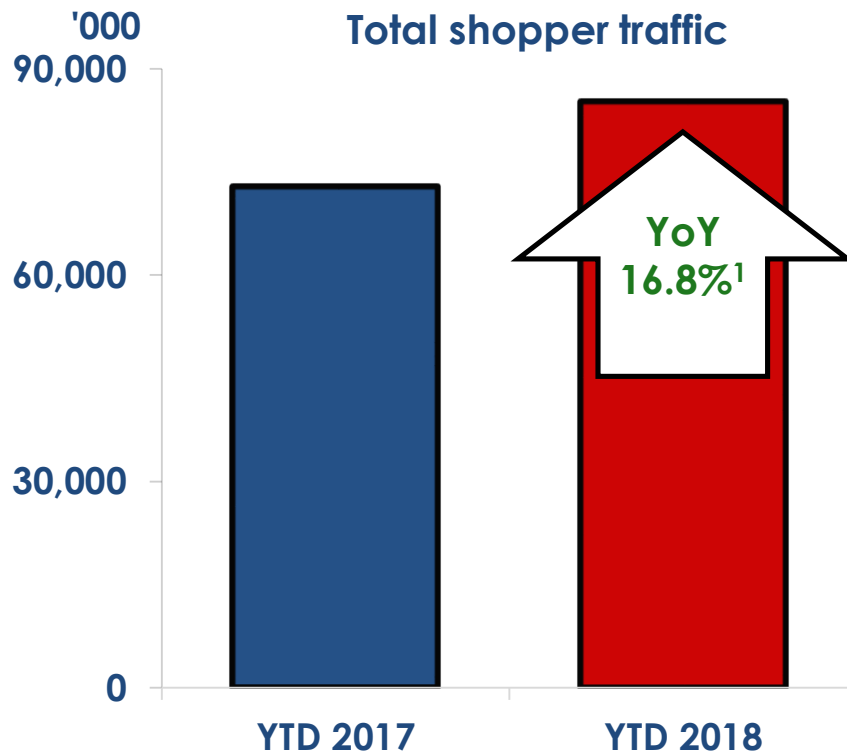


# Portfolio Shopper Traffic

## 3Q 2018 vs 3Q 2017



## YTD 2018 vs YTD 2017



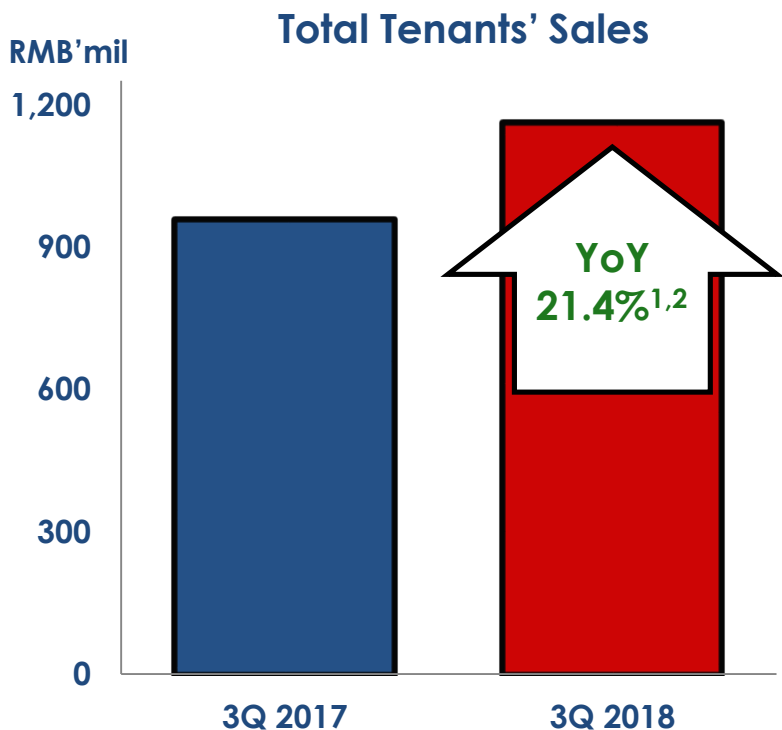
Note:

1. Includes only multi-tenanted malls based on 100% ownership.  
Excluding Rock Square and CapitaMall Wuhu on same portfolio basis:
  - a. 3Q 2018 Shopper Traffic: -3.0% YoY
  - b. YTD 2018 Shopper Traffic: -3.8% YoY

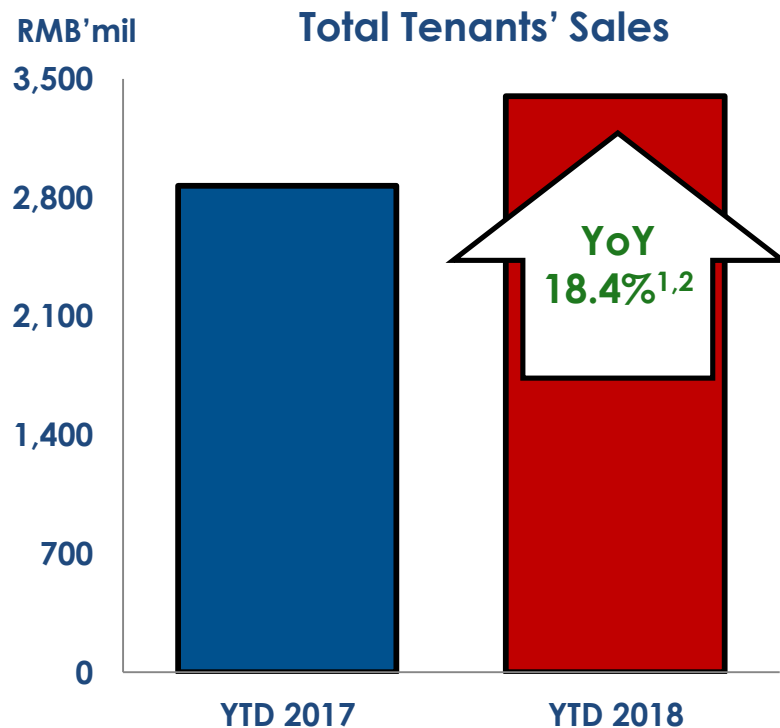


# Portfolio Tenants' Sales

## 3Q 2018 vs 3Q 2017



## YTD 2018 vs YTD 2017



Notes:

1. Excludes tenant sales from Supermarket and Department Store.
  2. Includes only multi-tenanted malls based on 100% ownership.
- Excluding Rock Square and CapitaMall Wuhu on same portfolio basis:
- a. 3Q 2018 total tenant sales is +1.4% YoY
  - b. YTD 2018 total tenant sales is +1.9% YoY



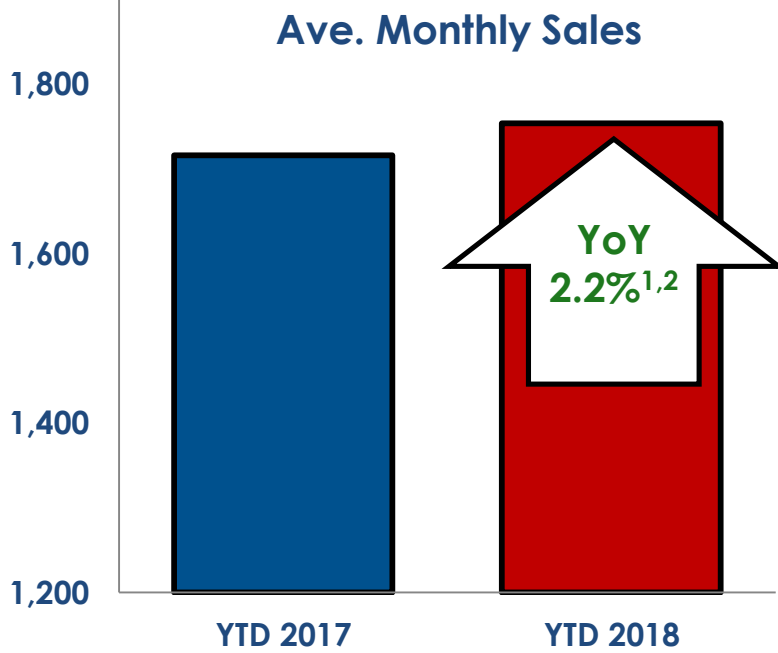
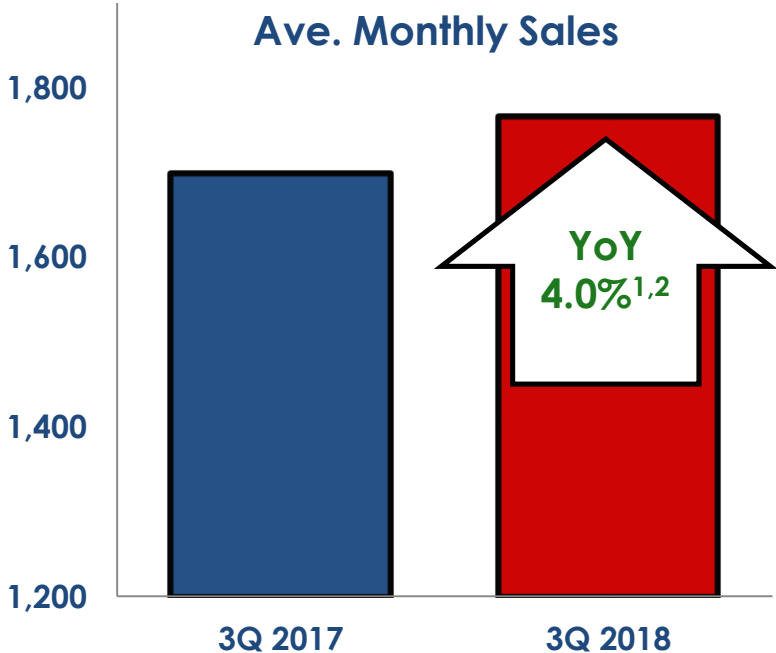
# Portfolio Tenants' Sales per sqm

## 3Q 2018 vs 3Q 2017

## YTD 2018 vs YTD 2017

RMB psm

RMB psm



Notes:

- 1. Excludes tenant sales from Supermarket and Department Store.
- 2. Includes only multi-tenanted malls based on 100% ownership.  
Excluding Rock Square and CapitaMall Wuhu on same portfolio basis:
  - a. 3Q 2018 average monthly sales psm: +0.8% YoY
  - b. YTD 2018 average monthly sales psm: +1.6% YoY



Retail China Trust

# Proactive Asset Management





# Delivering Growth at Newer Acquisitions

Active leasing strategies taking shape

## Rock Square

- Achieved third quarter of consecutive rental reversion of >20%
- 25 prominent new international and domestic brands across various trade categories from fashion, beauty & healthcare to Jeweler/watches/pens brought in during 3Q 2018
- Enhanced tenant mix by introducing new-to-market brands in Haizhu district such as Green tea, Chocoolate and Swarovski

**28.3%**  
Rental Reversion

探魚  
探魚  
探魚

Green Tea 綠茶  
中餐廳

CHOCOOLATE  
LETS JUST KEEP EVERYTHING  
SIMPLE AND NEAT

SWAROVSKI





# Delivering Growth at Newer Acquisitions

Extracting value through proactive asset management

## CapitaMall Xinnan

- Realised high rental reversion of >30% due to:
  - Strong space demand between new and renewal opportunities
- Reconfiguration of dated basement foodcourt and restroom into specialty NLA
  - Introducing popular brands to strengthen weaker corner
  - Expect positive contribution in 4Q 2018

**35.6%**  
Rental Reversion



CapitaMall Xinnan:  
Popular brands Watson and NOME committed



# Enhancing Experience at Leading Malls

Popular concepts injected to improve shopper experience

## CapitaMall Wangjing

- Welcomed the grand opening of Sisyphes, one of the biggest private bookstore chains in China, at the new L4 zone
- Strong focus on customer engagement and creating cultural experiences and atmosphere in its stores
- Expect to drive shopper traffic through various cultural salons and book launches



Sisyphes Bookstore at CapitaMall Wangjing

## CapitaMall Xizhimen

- Introduced new tenant POP MART, a leading art toy brand in China offering collectibles associated with pop culture
- Aimed at the growing popularity for art toys among the younger crowd
- Strong tenant sales recorded, supporting more curated toys and hobbies trade



POP MART at CapitaMall Xizhimen



# Rejuvenating Mall to Meet Evolving Catchment Lifestyle Needs

Differentiate from competition

## CapitaMall Qibao targets young families

- Continuous trade mix adjustments to niche itself

### Cater to rising shoppers' demand

- Expanding learning and enrichment services for varying age-groups, capturing young Chinese families' spending patterns
  - Sector exposure increased by more than three times over the last five years



Activities held at the rooftop garden

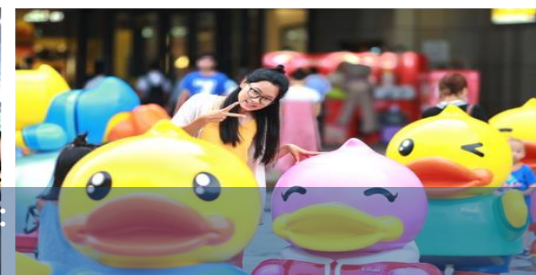
### Partner tenants to support their success

- Collaborate with innovative operator to expand their offerings
- Opened in Sep 2018, new roof top facilities include a large screen cinema and animal and vegetable farms
- Numerous new activities such as building sand castles, horse riding and fishing that will keep children entertained for hours at end
- Form partnerships with community to host student excursions on weekdays and organise activities over weekends to create buzz



# Marcom Activities: Anniversary Celebrations

Significant promotional events contributed to higher shopper traffic and stickiness





# Outlook







# CRCT: Quality and Resilient Portfolio

Building sustainable growth with attractive offerings catering to the catchment area, tapping necessity spending

## Well-placed to benefit from China's domestic economic emphasis

- Steady GDP growth of 6.5% in 3Q 2018
- Strong retail sales growth of 9.3% in 9M 2018
- Rising urban disposable income and expenditure per capita growth of 7.9%<sup>1</sup> and 6.5%<sup>1</sup> respectively in 9M 2018
- Underpinned by continued urbanisation and consumption growth trends

## Capture evolving retail trends and consumer's attention

- Continuously inject fresh experiential concepts to adapt to evolving lifestyle wants and needs
- Integrate multiple digital platforms and touchpoints to engage shoppers and enhance top-of-mind awareness of our malls

Source: National Bureau of Statistics of China

1. Indicates nominal growth

## Proactive Asset Management

Continuous rejuvenation and enhancement  
Adjust trade mix and positioning

## Proactive Capital Management

Diversify funding sources  
Well-spread out debt maturity profile  
Mitigate interest rate volatility

## Portfolio Value Creation

## Pursue Quality Acquisition and Redevelopment Opportunities

Reconstitute portfolio by capturing market opportunities



## SIAS 19<sup>th</sup> Investors' Choice Awards 2018

### REITs and Business Trusts category

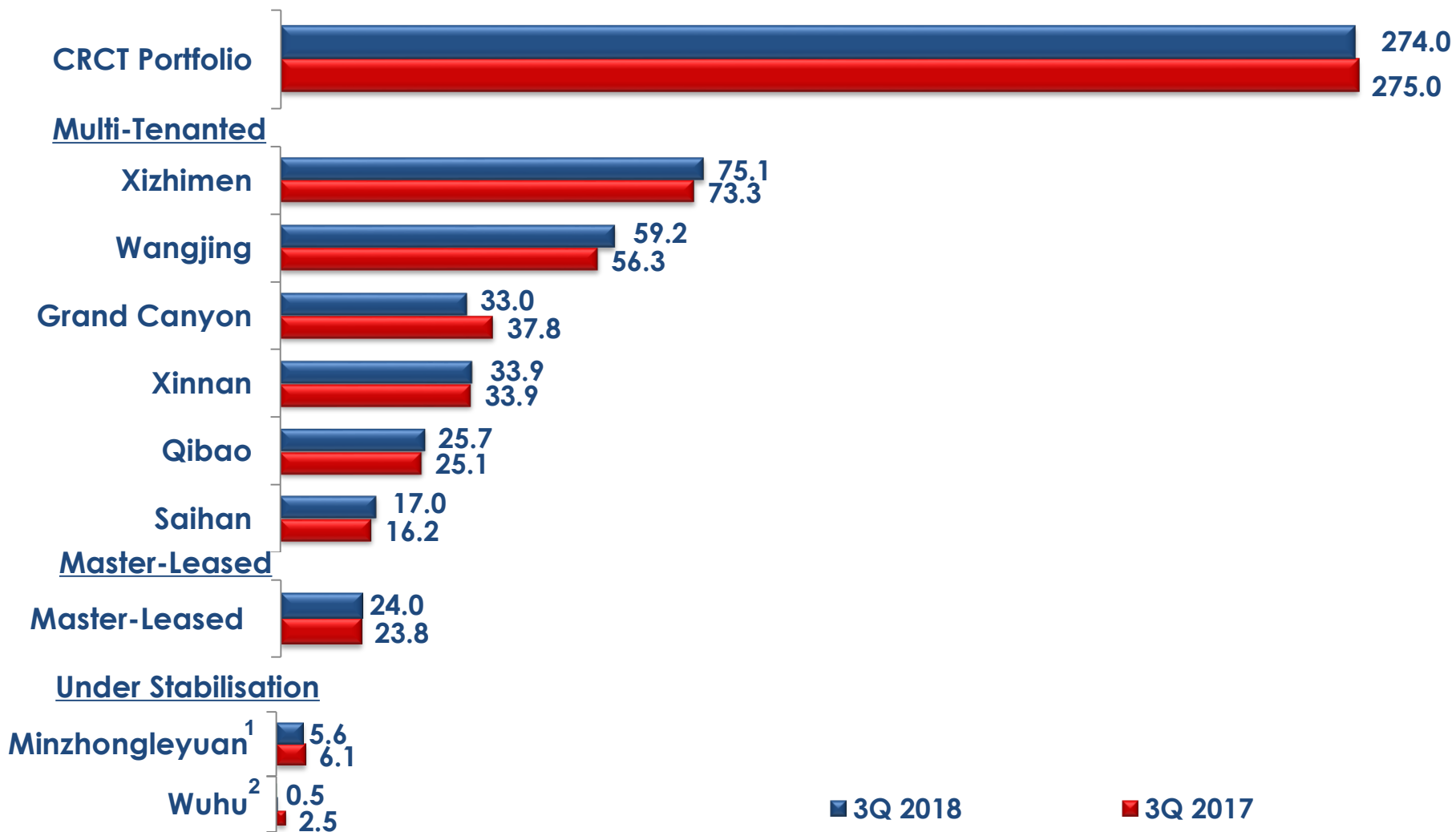
- CRCT: Shareholder Communication Excellence Award (Winner)



# Appendix

CapitaMall Xizhimen, Beijing, China

# Property Gross Revenue (in RMB'mil): 3Q 2018 vs 3Q 2017



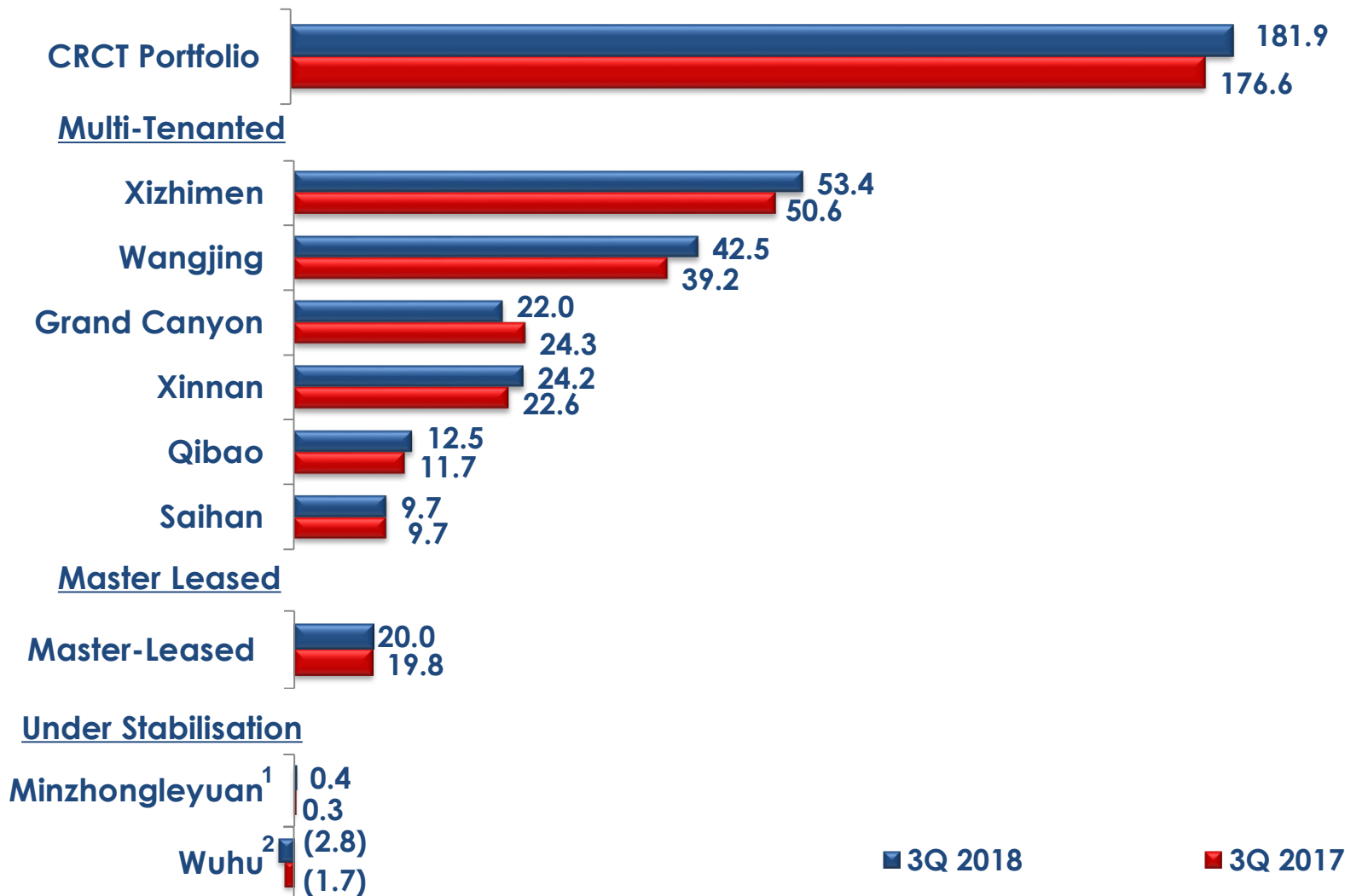
Notes:

1. Impacted by ongoing tenant mix adjustments.
2. CapitaMall Wuhu is closed following the exit of its anchor tenant.





# Net Property Income (in RMB'mil): 3Q 2018 vs 3Q 2017

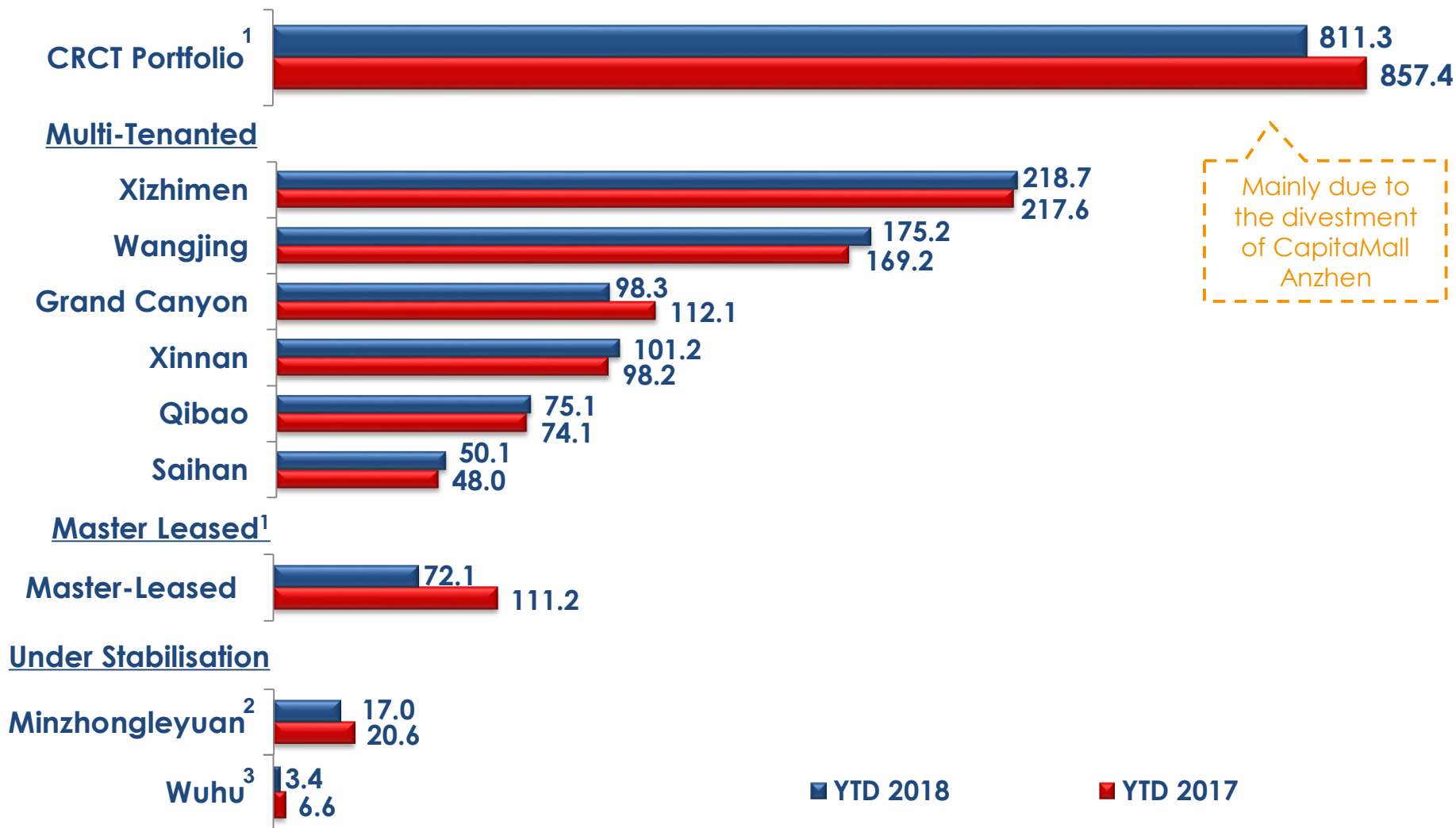


Notes:

- 1. Impacted by ongoing tenant mix adjustments.
- 2. CapitaMall Wuhu is closed following the exit of its anchor tenant.



# Property Gross Revenue (in RMB'mil): YTD 2018 vs YTD 2017

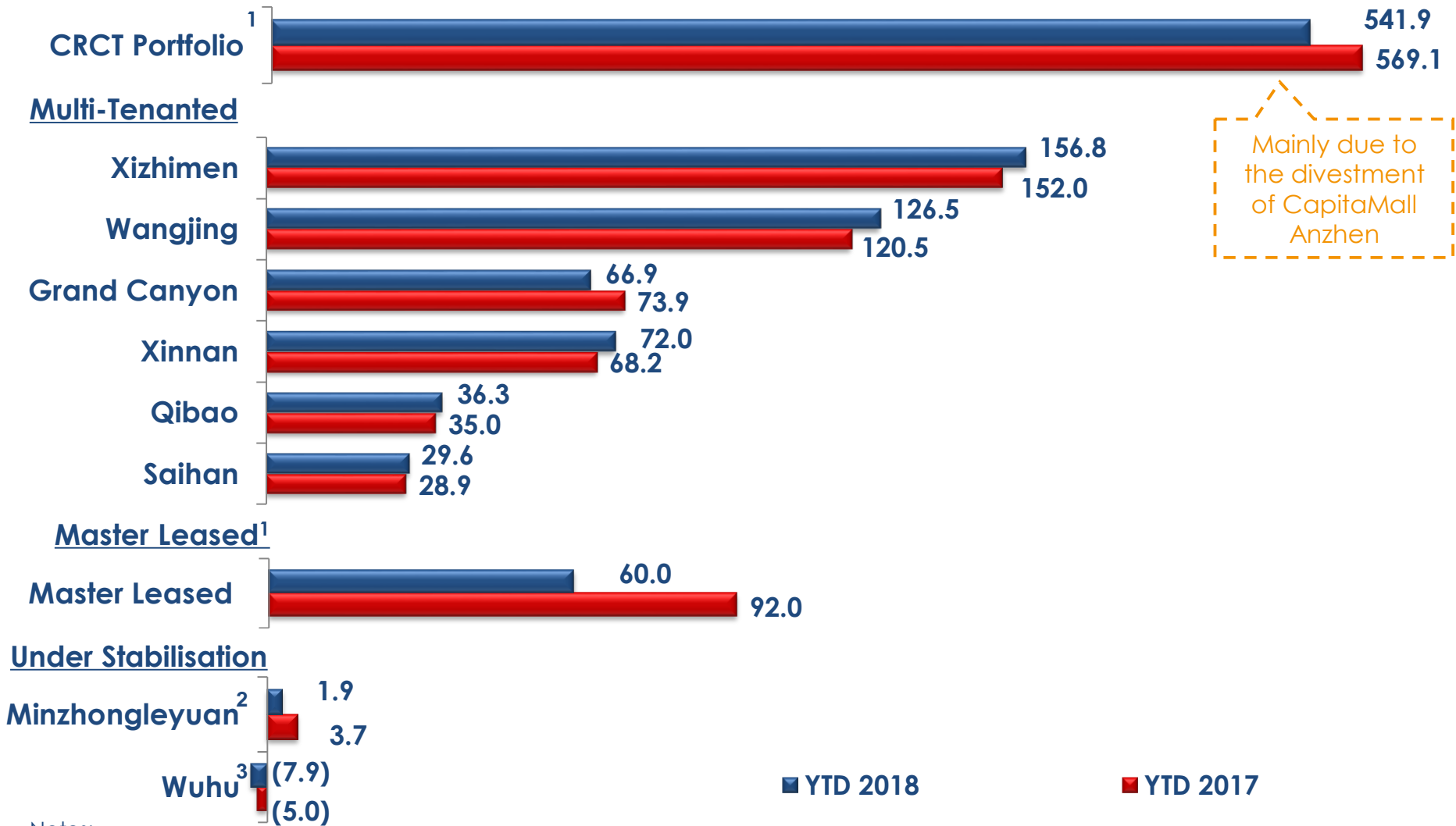


Notes:

1. Includes contribution from CapitaMall Anzhen for period from 1 January 2017 to 30 June 2017. The mall was divested in July 2017.
2. Impacted by ongoing tenant mix adjustments.
3. CapitaMall Wuhu is closed following the exit of its anchor tenant.



# Net Property Income (in RMB'mil): YTD 2018 vs YTD 2017

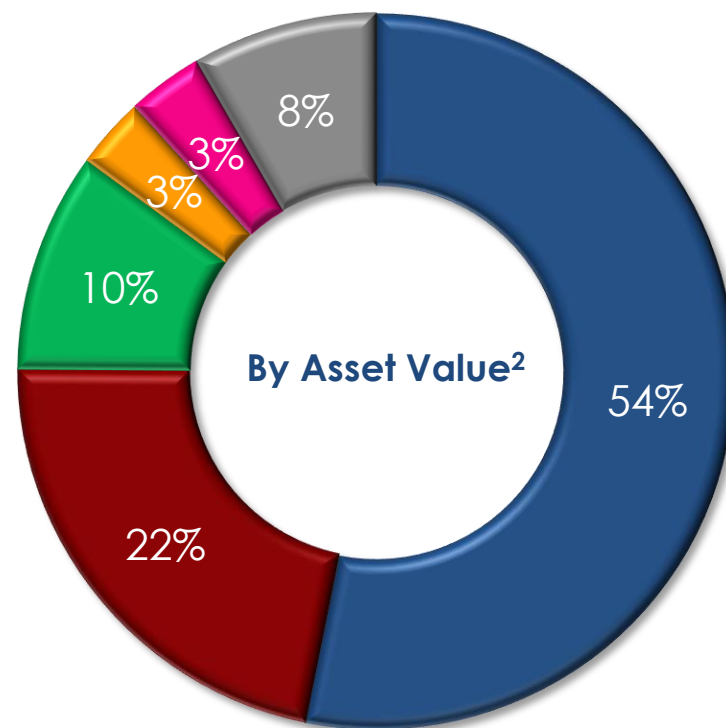
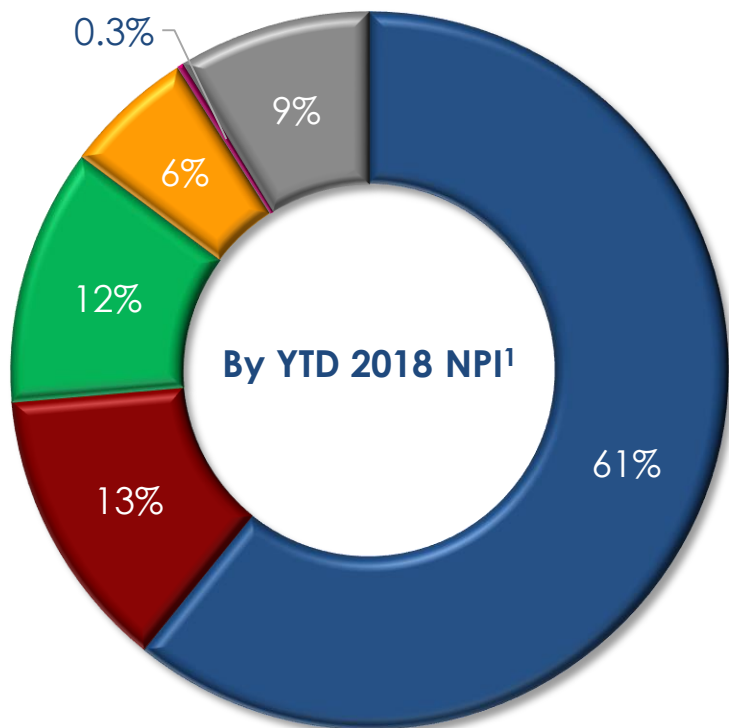


- Notes:
1. Includes contribution from CapitaMall Anzhen for period from 1 January 2017 to 30 June 2017. The mall was divested in July 2017.
  2. Impacted by ongoing tenant mix adjustments.
  3. CapitaMall Wuhu is closed following the exit of its anchor tenant.



# Breakdown Of Portfolio Contribution

Portfolio income is derived largely from dominant malls in Tier 1 And 2 cities



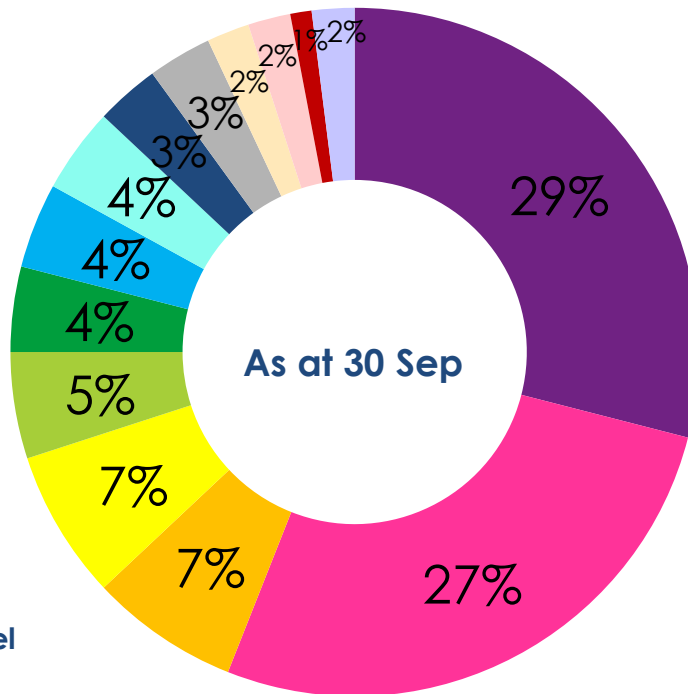
■ Beijing    
 ■ Guangzhou    
 ■ Chengdu    
 ■ Shanghai    
 ■ Wuhan    
 ■ Others

Notes:

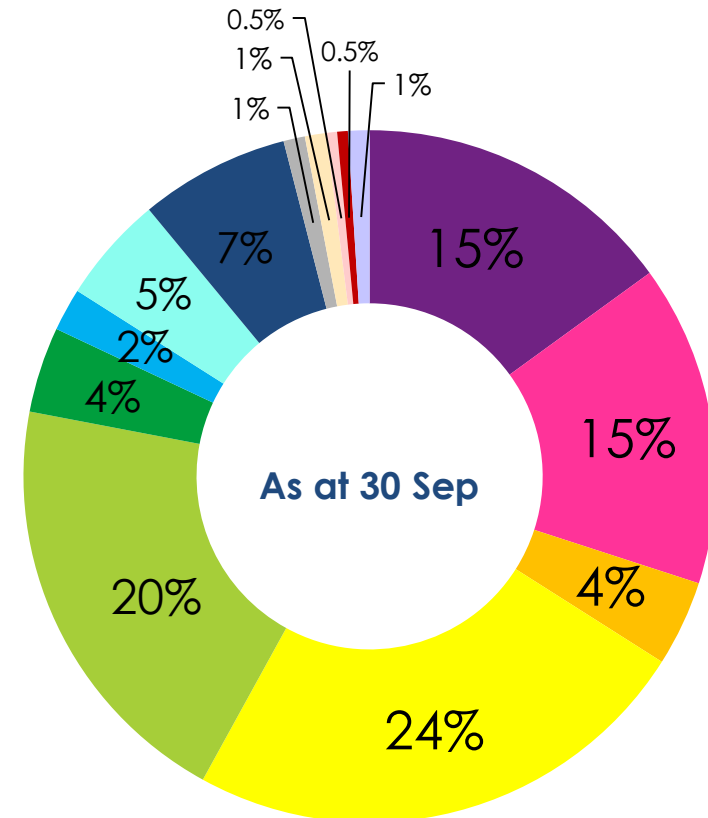
1. Includes the NPI of Rock Square which is based on 100% interest. Figures subject to rounding differences.
2. Based on the valuation of the investment properties as at 30 Jun 2018 at 100% interest.

## By Gross Rental Income<sup>1,2</sup>

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



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



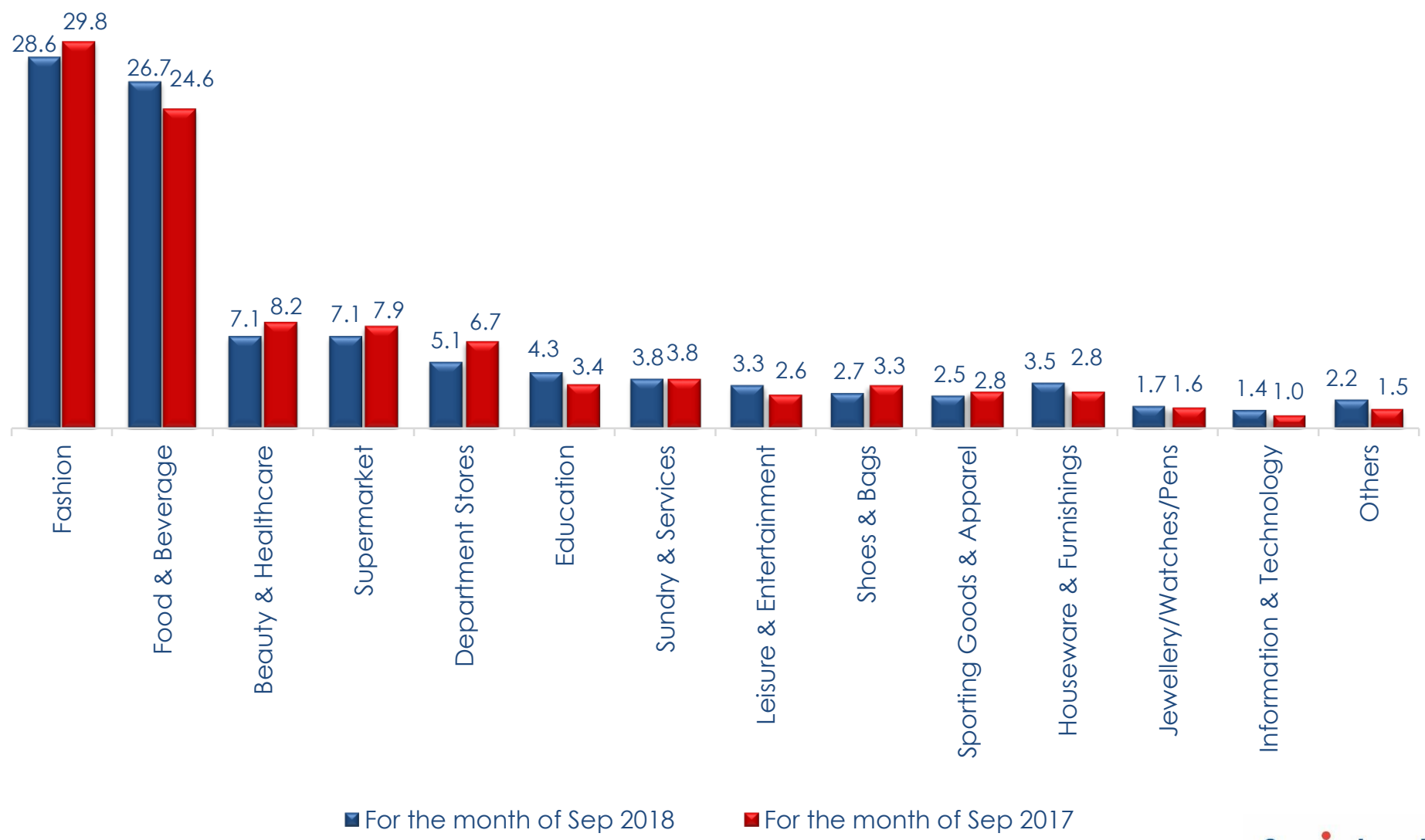
Notes:

1. Includes master-leased malls.
2. Percentage of contractual gross rental income as at 30 Sep 2018, excluding gross turnover rent.
3. Percentage of committed NLA as at 30 Sep 2018.





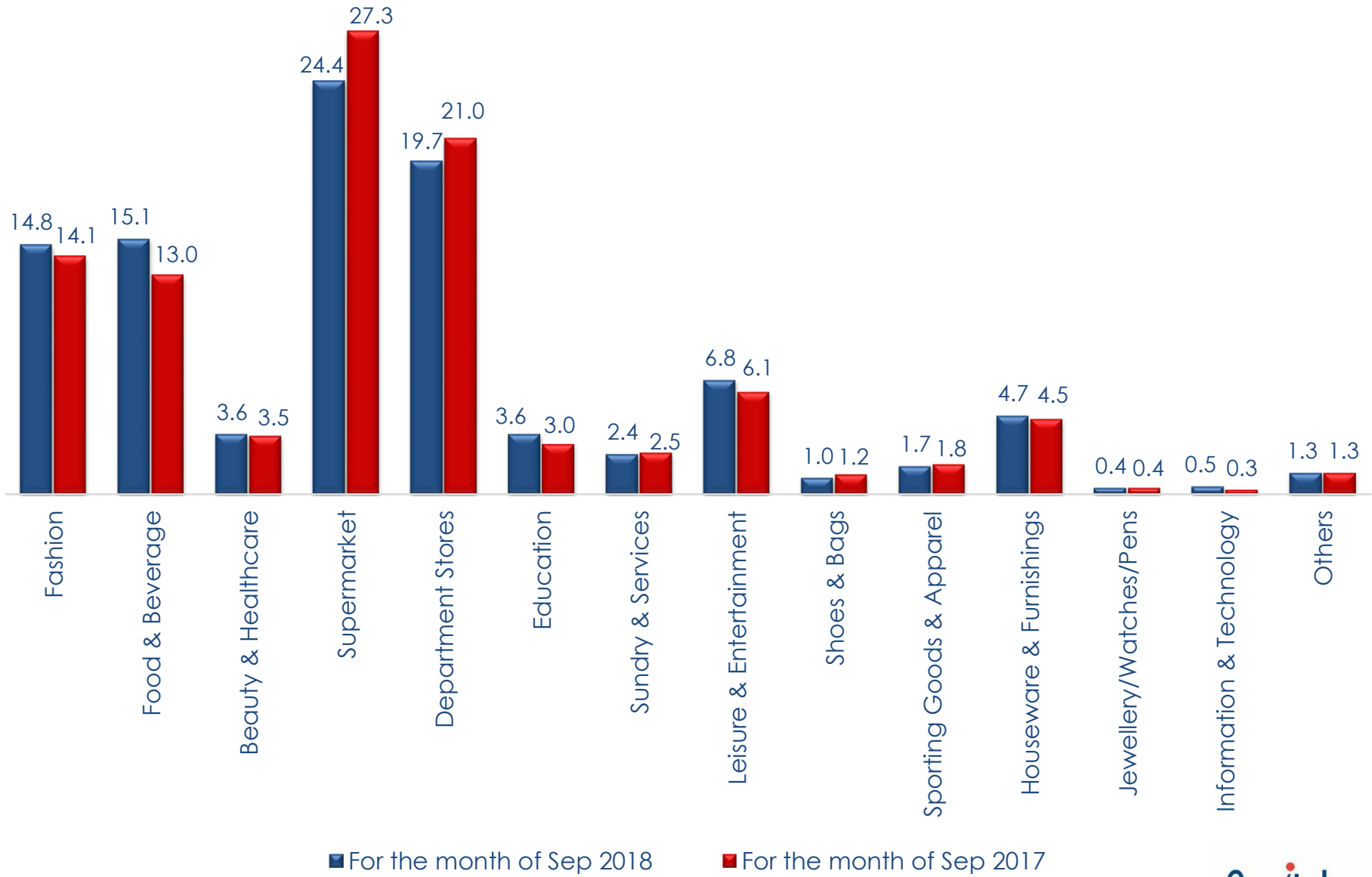
# Trade Mix By Gross Rental Income<sup>1</sup> (%)



Note:  
1. Includes master-leased malls.



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



■ For the month of Sep 2018      ■ For the month of Sep 2017

Note:  
1. Includes master-leased malls.



# Portfolio At A Glance

## (Multi-Tenanted Malls)

|   | CapitaMall Xizhimen<br>凯德MALL·西直门 | CapitaMall Wangjing<br>凯德MALL·望京 | CapitaMall Grand Canyon<br>凯德MALL·大峡谷 | CapitaMall Xinnan<br>凯德广场·新南 | CapitaMall Qibao<br>凯德七宝购物广场 | CapitaMall Saihan<br>凯德MALL·赛罕 | Rock Square <sup>1</sup><br>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>             | 50,614                            | 51,392                           | 45,680                                | 36,185                       | 51,281                       | 31,080                         | 52,956                           |
| <b>Land Use Right Expiry</b>              | 23 Aug 2044<br>23 Aug 2054        | 15 May 2043<br>15 May 2053       | 29 Aug 2044<br>29 Aug 2054            | 17 Oct 2047                  | 10 Mar 2043 <sup>4</sup>     | 11 Mar 2041<br>20 Mar 2041     | 17 Oct 2045                      |
| <b>Valuation (RMB mil)</b>                | 3,136.5                           | 2,422.0                          | 2,095.0                               | 1,542.0                      | 495.0                        | 458.0                          | 3,400.0                          |
| <b>NPI Yield on Valuation<sup>3</sup></b> | 6.7%                              | 7.0%                             | 4.3%                                  | 6.2%                         | 9.8%                         | 8.6%                           | 3.5%                             |
| <b>Number of Leases<sup>2</sup></b>       | 265                               | 253                              | 161                                   | 239                          | 166                          | 199                            | 184                              |
| <b>Committed Occupancy<sup>2</sup></b>    | 99.9%                             | 99.7%                            | 97.7%                                 | 99.5%                        | 94.9%                        | 99.9%                          | 98.7%                            |
| <b>Shopper Traffic for YTD Sep (mil)</b>  | 26.6                              | 9.1                              | 6.9                                   | 6.5                          | 9.5                          | 6.7                            | 9.7 <sup>5</sup>                 |

Notes:

1. CRCT has a 51.0% interest in Rock Square.
2. As at 30 Sep 2018.
3. NPI yield is based on annualised YTD Sep 2018 NPI and valuation as at 30 Jun 2018. Rock Square's NPI yield is based on the annualised NPI for the period from 1 Feb 2018 to 30 Sep 2018 and agreed purchase price.
4. 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.
5. Based on 8 months of shopper traffic as Rock Square was acquired on 31 Jan 2018.



# Portfolio At A Glance

(Master-Leased, Under Stabilisation and Under Rationalisation Malls)

|  | Master-Leased Malls        |                                    | Mall Under Stabilisation                | Mall Under Rationalisation              |
|--|----------------------------|------------------------------------|---|---|
|  | CapitaMall Erqi<br>凯德广场·二七 | CapitaMall Shuangjing<br>凯德MALL·双井 | CapitaMall<br>Minzhongleyuan<br>新民众乐园   | CapitaMall Wuhu <sup>1</sup><br>凯德广场·芜湖 |
| <b>Location</b>                              | Zhengzhou                  | Beijing                            | Wuhan                                   | Wuhu                                    |
| <b>GFA<sup>2</sup> (sq m)</b>                | 92,356                     | 49,463                             | 41,717                                  | 59,624                                  |
| <b>GRA<sup>2</sup> (sq m)</b>                | 92,356                     | 49,463                             | 37,472                                  | 45,634                                  |
| <b>NLA<sup>2</sup>(sq m)</b>                 | 92,356                     | 51,193 <sup>5</sup>                | 23,498                                  | 35,859                                  |
| <b>Land Use Right Expiry</b>                 | 31 May 2042                | 10 Jul 2042                        | 30 Jun 2044 <sup>4</sup><br>15 Sep 2045 | 29 May 2044                             |
| <b>Valuation<br/>(RMB mil)</b>               | 641.0                      | 586.0                              | 528.0                                   | 193.0                                   |
| <b>NPI Yield on Valuation<sup>3</sup></b>    | 6.7%                       | 6.4%                               | 0.5%                                    | N.M.                                    |
| <b>Number of Leases<sup>2</sup></b>          | 2                          | 10                                 | 110                                     | N.M.                                    |
| <b>Committed Occupancy<sup>2</sup></b>       | 100.0%                     | 100.0%                             | 72.1%                                   | N.M.                                    |
| <b>Shopper Traffic for YTD Sep<br/>(mil)</b> | NA                         | NA                                 | 2.7                                     | N.M.                                    |

Notes:

1. CRCT has a 51.0% interest in CapitaMall Wuhu. CapitaMall Wuhu's NPI yield, number of leases, committed occupancy and shopper traffic are not meaningful as the mall is closed following the market exit of its anchor tenant.
  2. As at 30 Sep 2018.
  3. NPI yield is based on annualised YTD Sep 2018 NPI and valuation as at 30 Jun 2018.
  4. The conserved building is under a lease from the Wuhan Cultural Bureau.
  5. Included the area zoned for civil defense but is certified for commercial use.
- N.M. – Not meaningful



# Thank You

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