



# Capitaland Retail China Trust

## Macquarie ASEAN Conference 2017

22 August 2017



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# Overview of CRCT



# First China Shopping Mall S-REIT

11 Quality Malls Catering to Necessity Shopping and Lifestyle Aspirations

**\$2.4 billion<sup>1</sup>**  
Investment Properties

**\$1.5 billion<sup>2</sup>**  
Market Capitalisation

**6.5%<sup>2</sup>**  
Distribution Yield



CapitaMall Xizhimen, Beijing



CapitaMall Wangjing, Beijing



CapitaMall Grand Canyon, Beijing



CapitaMall Xinnan, Chengdu



CapitaMall Qibao, Shanghai



CapitaMall Minzhongleyuan, Wuhan



CapitaMall Saihan, Hohhot



CapitaMall Wuhu, Wuhu



CapitaMall Anzhen, Beijing



CapitaMall Shuangjing, Beijing



CapitaMall Erqi, Zhengzhou

1. As at 30 June 2017.

2. Based on unit price of \$1.66 on 31 July 2017 and annualised 1H 2017 distribution per unit of 10.81¢.



# Geographical Diversified Portfolio; Well Located in Major Cities

## A Beijing

1. CapitaMall Xizhimen
2. CapitaMall Wangjing
3. CapitaMall Grand Canyon
4. CapitaMall Anzhen
5. CapitaMall Shuangjing

## B Shanghai

6. CapitaMall Qibao

## C Wuhu

7. CapitaMall Wuhu

## D Wuhan

8. CapitaMall Minzhongleyuan

## E Zhengzhou

9. CapitaMall Erqi

## F Hohhot

10. CapitaMall Saihan

## G Chengdu

11. CapitaMall Xinnan



- 11 Quality Malls in 7 Cities
- Positioned as one-stop family-oriented destinations
- Sizeable population catchment
- Easily accessible via major transportation





# CRCT – Stable and Sustainable Growth

## 1 Well positioned to grow with expanding China's consumption

- Resilient portfolio – Located in key cities and well connected to public transport
- Balanced portfolio – Provides stability and growth
- One-stop shopping malls – Target at growing middle-income class

## 2 Discipline execution of the 3-pronged strategy

- Delivering steady growth and resilient operating performance
- Embarking on value-added enhancement initiatives
- Strengthening portfolio quality through accretive acquisitions & optimisation

## 3 Robust balance sheet and proactive capital management provide financial flexibility

# 1H 2017 Highlights

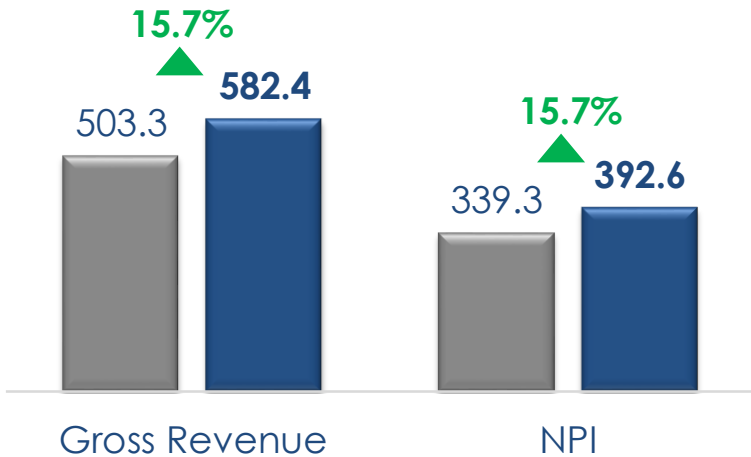




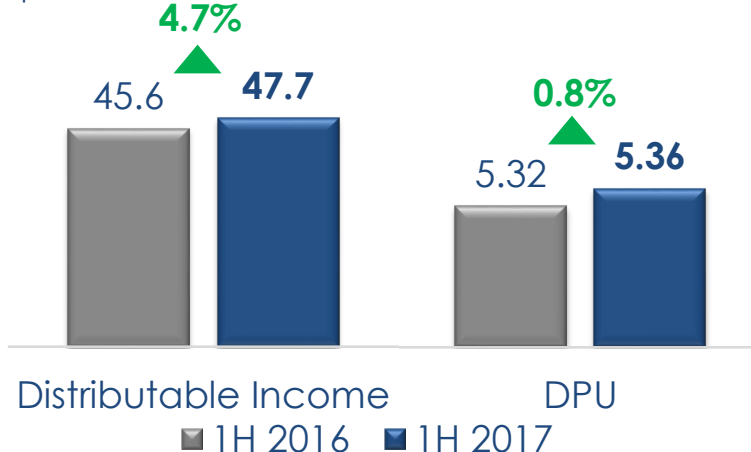


# 1H 2017 Highlights

RMB'mil



S\$'mil



(RMB'mil)

	1H 2017 <sup>1</sup>	1H 2016	Change
NPI	392.6	339.3	15.7%
Impact of Additional Property Tax Provision	25.6 <sup>2</sup>	-	NA
<b>NPI</b> (same property tax basis for Beijing Malls)	<b>418.2</b>	<b>339.3</b>	<b>23.2%</b>

(Singapore Cents)

	1H 2017 <sup>1</sup>	1H 2016	Change
DPU	5.36	5.32	0.8%
Impact of Additional Property Tax Provision	0.49 <sup>3</sup>	-	NA
<b>DPU</b> (same property tax basis for Beijing Malls)	<b>5.85</b>	<b>5.32</b>	<b>10.0%</b>

1. Includes CapitaMall Xinnan.

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

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



# 1H 2017 Highlights

- **Resilient portfolio performance**

- High portfolio occupancy of 96.2%
- Stable rental reversion of 5.2%
- Healthy tenants' sales growth of 4.1%

- **Proactive Capital Management**

- Gearing of 35.3% and average cost of debt of 2.44%
- Secured refinancing for the S\$300 mil bridge term loan expiring in Sep 2017 and S\$75 mil term loan expiring in Dec 2017
- 87.5%<sup>1</sup> of borrowings are at fixed rate; 50%<sup>1</sup> of total loans are hedged

- **Portfolio Optimisation**

- Unlock value of Anzhen, a mature master leased mall at 12.9% above valuation, announced in July 2017
- Enhance the growth potential of Wangjing, our second largest asset in the portfolio

1. Excluding money market line and bridge term loan.



# Financial Performance & Capital Management



# 1H 2017 Net Property Income Grew 15.7%

	1H 2017 Actual <sup>1</sup>	1H 2016 Actual	Change
<b>Gross Revenue (RMB'000)</b>	<b>582,395</b>	<b>503,265</b>	<b>15.7%</b>
<b>NPI (RMB'000)<sup>2</sup></b>	<b>392,556</b>	<b>339,331</b>	<b>15.7%</b>
<b>NPI (S\$'000)</b>	<b>80,274</b>	<b>72,193</b>	<b>11.2%</b>
<b>Distributable Income (S\$'000)</b>	<b>47,692</b>	<b>45,559</b>	<b>4.7%</b>
<b>DPU (Singapore cents)</b>	<b>5.36</b>	<b>5.32</b>	<b>0.8%</b>
<b>Annualised Distribution Yield</b> (Based on unit price of S\$1.64 on 30 Jun 2017)	<b>6.6%</b>		
<b>Annualised Distribution Yield</b> (Based on unit price of S\$1.66 on 31 Jul 2017)	<b>6.5%</b>		

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.

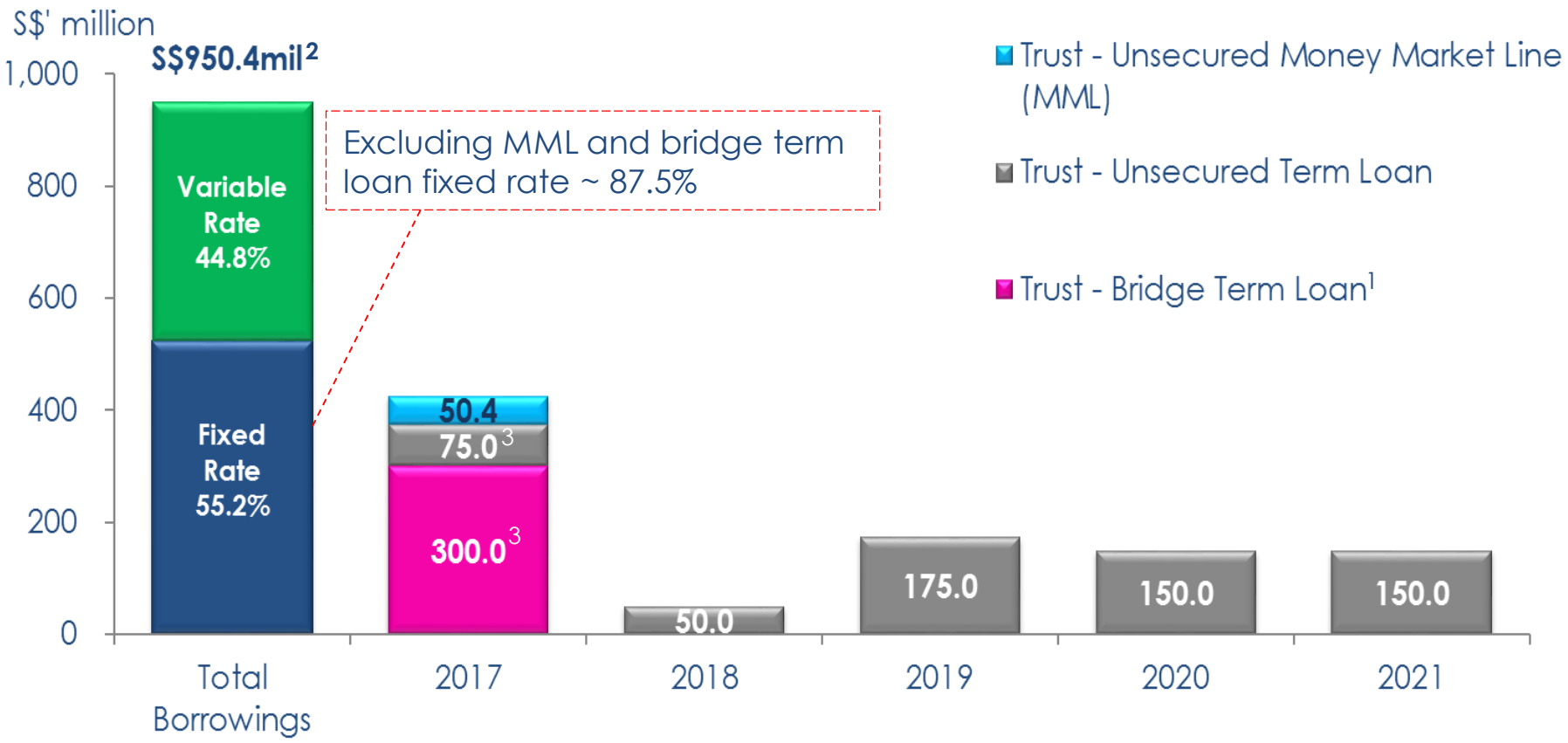


# Healthy Balance Sheet

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



# Debt Maturity Profile (30 Jun 2017)



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



# Key Financial Indicators

## Gearing

**35.3%**

31 Mar 2017: 36.4%

## Average Cost of Debt

**2.44%**

31 Mar 2017: 2.49%

## Average Term to Maturity (Years)

**1.47**

31 Mar 2017: 1.55

## Unencumbered Assets as % of Total Assets

**100.0%**

31 Mar 2017: 98.5%

## Interest Coverage

**6.2x**

31 Mar 2017: 6.1x

## Net Debt / EBITDA

**6.4x**

31 Mar 2017: 6.6x

# Portfolio Update







# Portfolio Valuation

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

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

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

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

4. Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu.

N.M. – Not meaningful



# High Portfolio Occupancy Rate

	30 Jun 16 <sup>1</sup>	30 Sep 16 <sup>1</sup>	31 Dec 16 <sup>1</sup>	31 Mar 17 <sup>1</sup>	30 Jun 17 <sup>1</sup>
<b>Multi-Tenanted Malls</b>					
CapitaMall Xizhimen	99.2%	99.5%	97.8%	98.0%	99.4%
CapitaMall Wangjing	99.3%	97.6%	99.6%	99.5%	99.2%
CapitaMall Grand Canyon	98.4%	98.3%	96.6%	98.7%	99.7%
CapitaMall Xinnan <sup>2</sup>	-	-	98.2%	99.6%	99.0%
CapitaMall Qibao	94.7%	94.7%	94.1%	93.0%	92.4%
CapitaMall Saihan	98.5%	99.5%	100.0%	100.0%	100.0%
<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<sup>3</sup></b>					
CapitaMall Minzhongleyuan	70.5%	80.1%	93.6%	92.6%	82.9%
CapitaMall Wuhu	63.7%	64.1%	64.4%	65.7%	70.6%
CRCT Portfolio	94.9%	95.2%	95.9%	96.2%	96.2%

1. Based on committed leases.

2. CapitaMall Xinnan was acquired on 30 Sep 2016.

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



# Stable Portfolio Rental Reversion

From 1 January to 30 June 2017

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate <sup>1, 2</sup>
CapitaMall Xizhimen	73	6,578	13.0%	6.8%
CapitaMall Wangjing	32	1,100	2.0%	2.7%
CapitaMall Grand Canyon	57	3,458	7.6%	(4.7%) <sup>3</sup>
CapitaMall Xinnan	45	5,216	14.4%	6.6%
CapitaMall Qibao	30	3,298	6.4%	3.5%
CapitaMall Saihan	94	4,806	15.5%	7.8%
CapitaMall Minzhongleyuan	19	2,755	11.9%	38.3%
<b>Total</b>	<b>350</b>	<b>27,211</b>	<b>9.3%</b>	<b>5.2%<sup>4</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. Majority of leases have rental escalation clauses.
3. Due to a strategic lease initiative entered in 1Q 2017. Excluding this initiative, 1H 2017 CapitaMall Grand Canyon rental reversion would have increased 0.1%.
4. Excluding the initiative at CapitaMall Grand Canyon, portfolio rental reversion would have increased 6.1%.



# Portfolio Lease Expiry Profile for 2017

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

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



# Portfolio Lease Expiry (By Year)

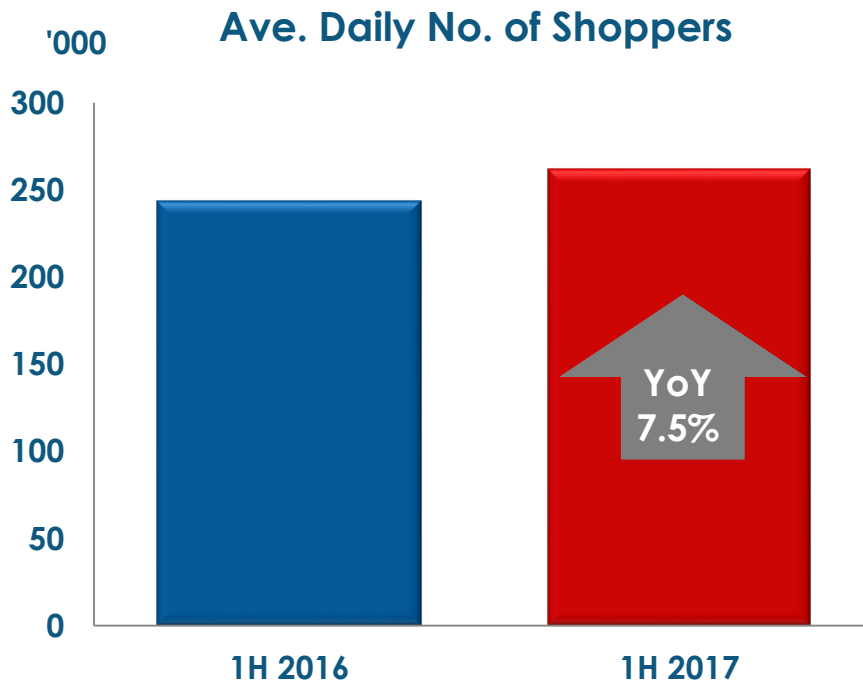
As at 30 Jun 2017	No. of Leases <sup>1</sup>	Total Rental Income	
		RMB'000	% of total (Jun 2017) <sup>2</sup>
2017	382	6,159	6.6
2018	557	24,698	26.6
2019	303	17,720	19.1
2020	141	11,842	12.8
2021	48	5,074	5.5
Beyond 2021	80	27,315	29.4
<b>CRCT Portfolio</b>		<b>Weighted average lease term to expiry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

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

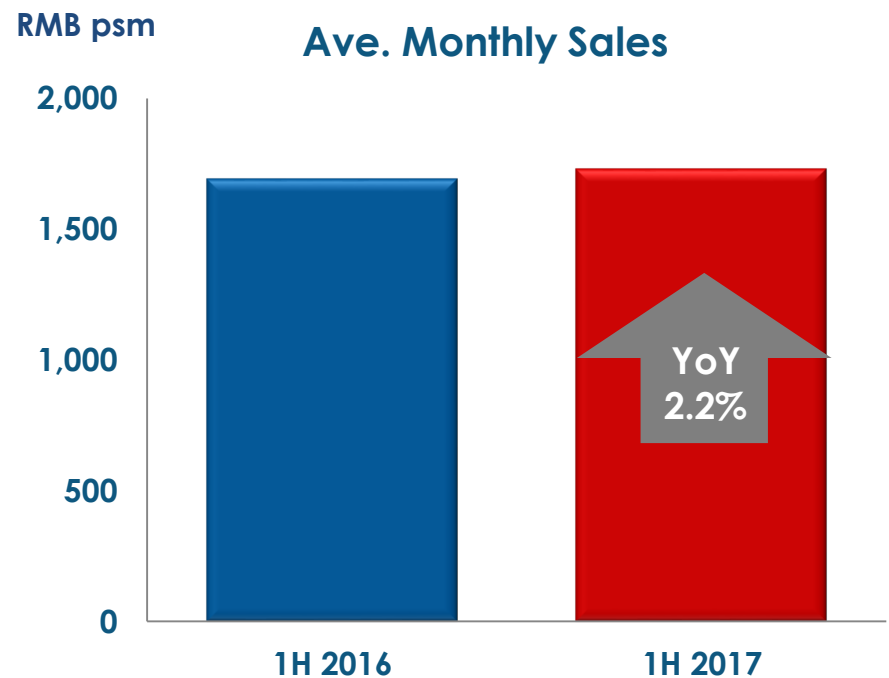


# Portfolio Shopper Traffic & Tenants' Sales

## Shopper Traffic<sup>1,2</sup> (1H 2017 vs 1H 2016)



## Tenants' Sales<sup>1,2</sup> (1H 2017 vs 1H 2016)



1. Excluding 3 master leased malls.

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

a. 1H 2017 average daily shopper traffic is -1.9% YoY. The decrease is mainly due to the decrease in transit commuters for CapitaMall Xizhimen since the closure of the Beijing North Train Station in Nov 16 to facilitate the construction of the Beijing-Zhangjiakou high-speed railway.

b. 1H 2017 tenant's sales is +4.1% YoY



# Portfolio Optimisation

## Unlocking Value: Divestment of Anzhen

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

## Proactive Asset Management: Enhancing Wangjing's Growth Potential

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

**Strengthen  
Financial  
Flexibility &  
Build  
Sustainable  
Growth**



# Unlocking Value of CapitaMall Anzhen

- **Realisation of a mature asset at its optimal stage**
  - Entered into an agreement with Beijing Hualian Anzhen Business Development Company Ltd. to divest 100% interest
  - Currently master leased to BHG with limited upside till 2025
  - Increasing capital expenditure for an aging property
  - Target to complete by end-2017
- **Realised value of RMB1,129.5 million, ~12.9% higher than the latest valuation<sup>1</sup>**
- **Net divestment gain of ~RMB154.6 million<sup>2</sup>**
- **Net proceeds of ~RMB888.5 million, enhance financial flexibility for growth opportunities**

1. As at 30 June 2017.

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





# Enhancing Growth Potential of CapitaMall Wangjing

1

## Convert Anchor Space to Higher Yielding Specialty Retail

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

2

## Rejuvenate the Current Department Store

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

1. Based on net lettable area (NLA).

# SEPHORA 丝芙兰

## Growth Drivers

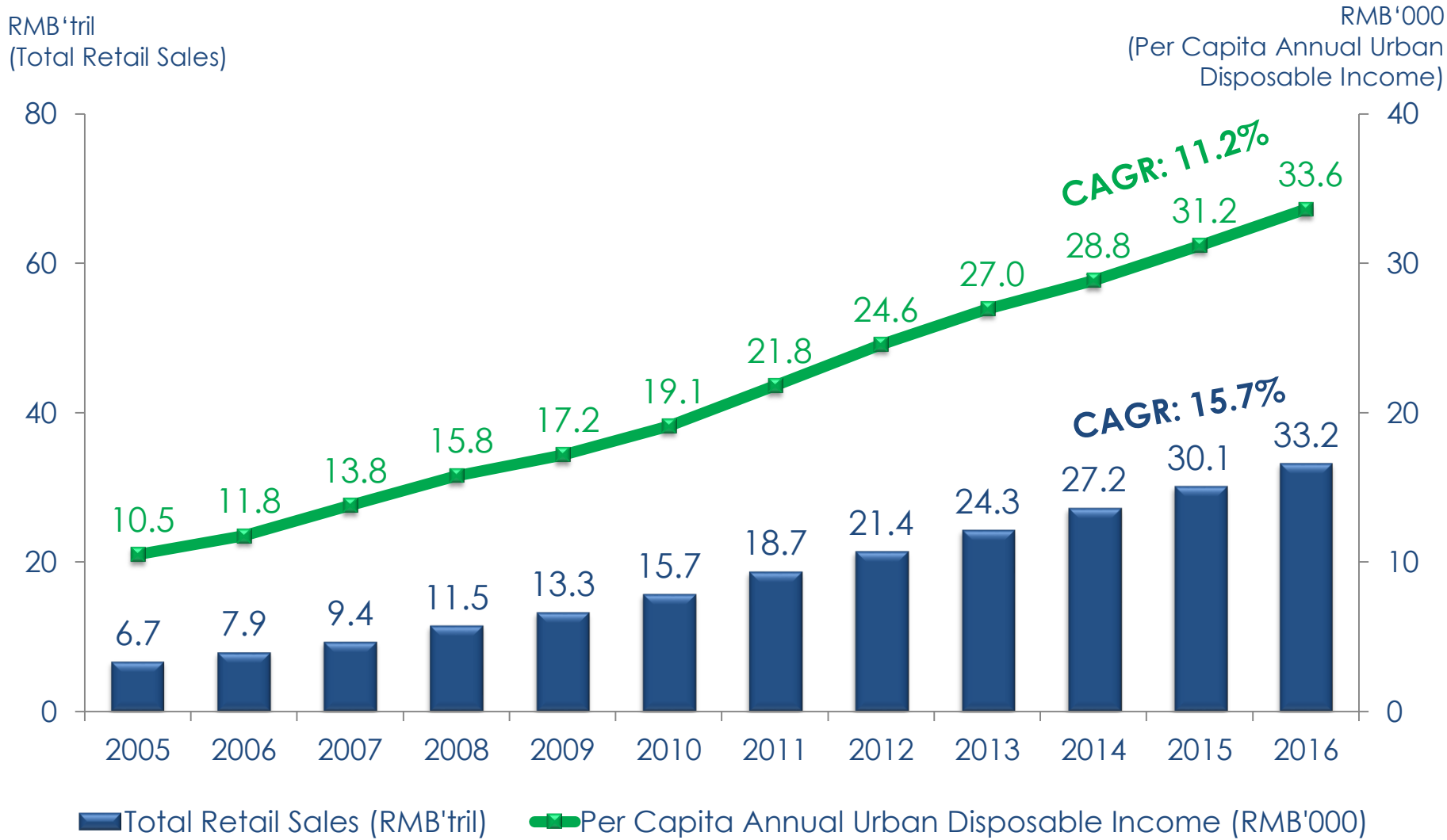


CapitaMall Xizhimen, Beijing, China



# Tapping on Growing Consumption

Steady increase in China's retail sales and urban disposable income



# Balanced Property Portfolio

3 master-leased malls provide *STABILITY*  
(18% of portfolio NPI\*)



\* Based on 1H 2017 NPI



# Balanced Property Portfolio

**8 multi-tenanted malls drive GROWTH**  
(82% of portfolio NPI<sup>1</sup>)



1. Based on 1H 2017 NPI  
2. CRCT's only owns 51% stake in CapitaMall Wuhu

# Value Creation



**1. Generate growth through proactive asset management**



**2. Create new value through innovative asset enhancement**



**3. Disciplined and strategic yield-accretive acquisitions**



# Strategic Expansion & Active Portfolio Management



Acquired our largest asset, Xizhimen, an iconic destination in Beijing

2008



Acquire Minzhongleyuan, a charming historic landmark in Wuhan

2011



Revamped Minzhongleyuan reopened to positive response

2014

2013

Acquired our 3<sup>rd</sup> largest mall, Grand Canyon, in the fast growing South Beijing



2016

Acquired Xinnan, one of the most popular malls in Chengdu



2017

Announced the divestment of Anzhen, a master leased mall in Beijing

Investment Properties at 30 Jun 17: S\$2.4bil

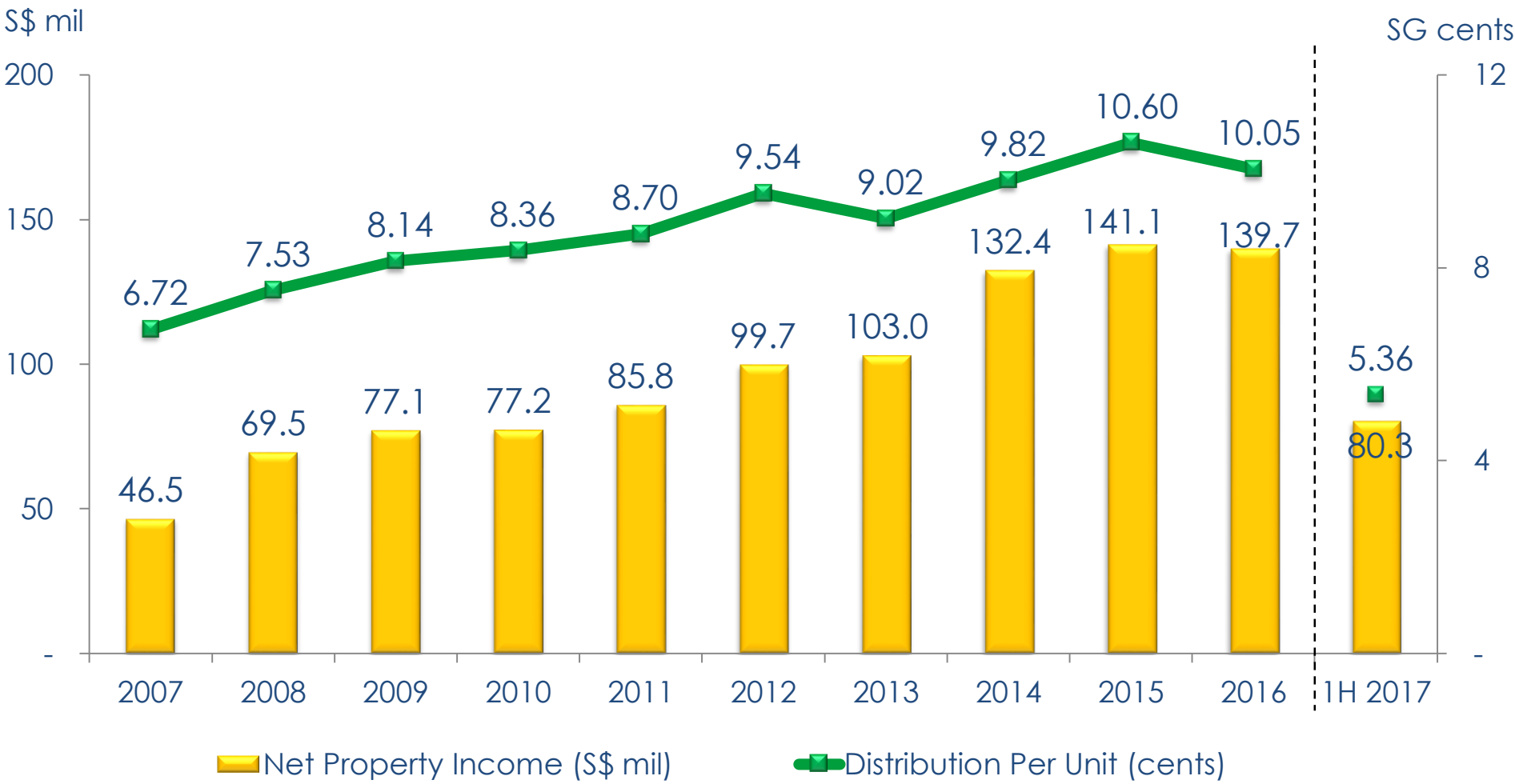
2006

Investment Properties at IPO: S\$688.9 mil





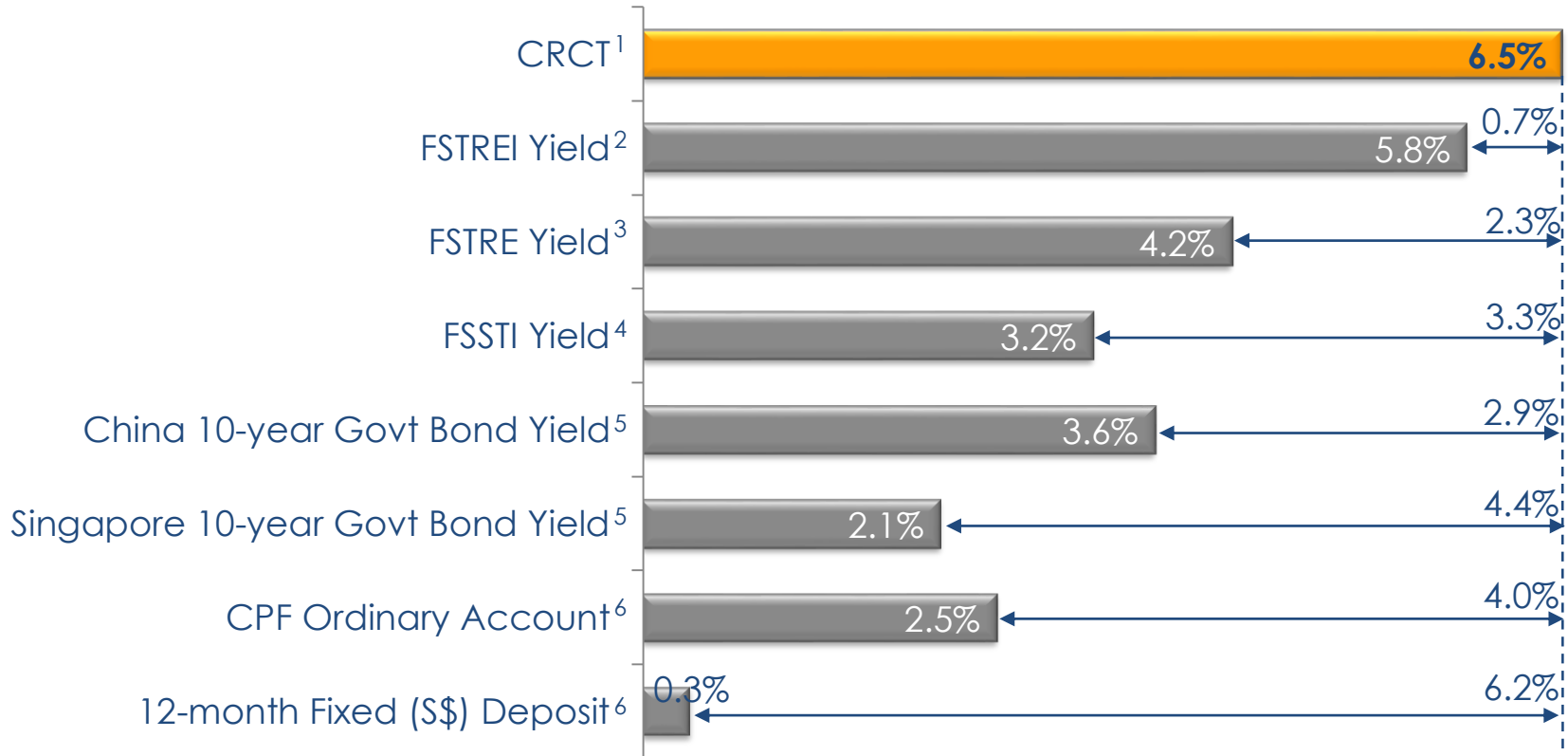
# Steady Performance Since IPO







# Comparative Yields



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

1. Based on 1H 2017 annualised distribution per unit of 10.81¢ and the unit closing price of S\$1.66 on 31 July 2017.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 July 2017.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 July 2017.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 July 2017.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 July 2017.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at July 2017.

巴黎贝甜

Moving Forward

PARIS BAGUETTE Café

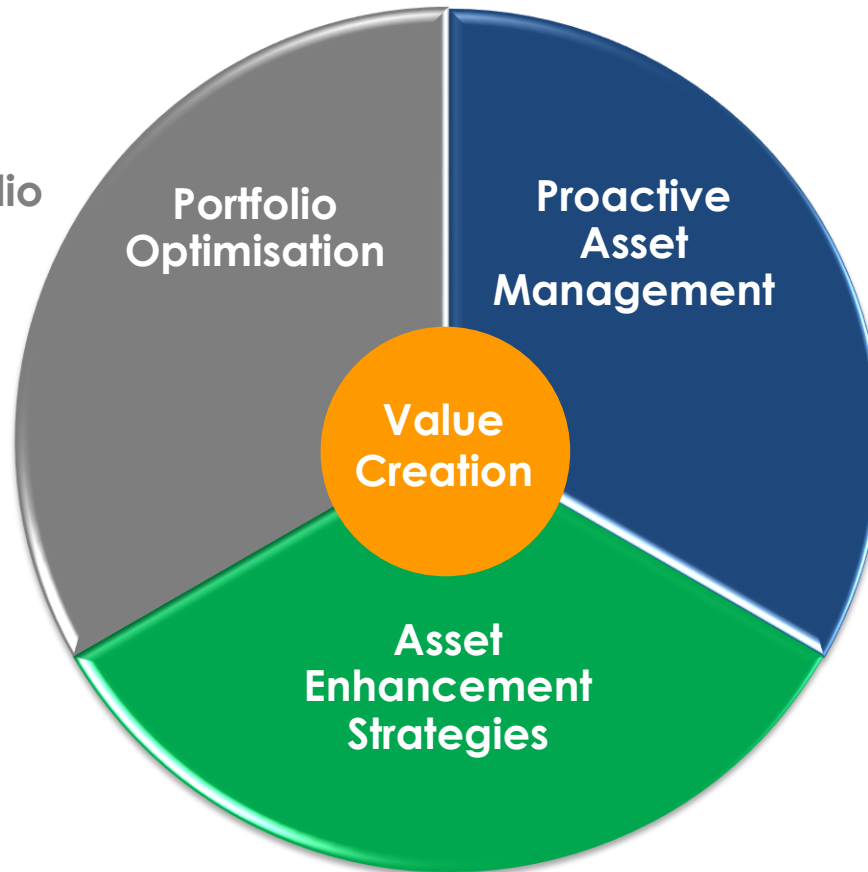


CapitaMall Wangjing, Beijing, China



# Moving Forward

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



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

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

# Appendix



汉拿山海拔 620m 高地上，  
清新环境中的自然发酵的  
**济州岛青豆**

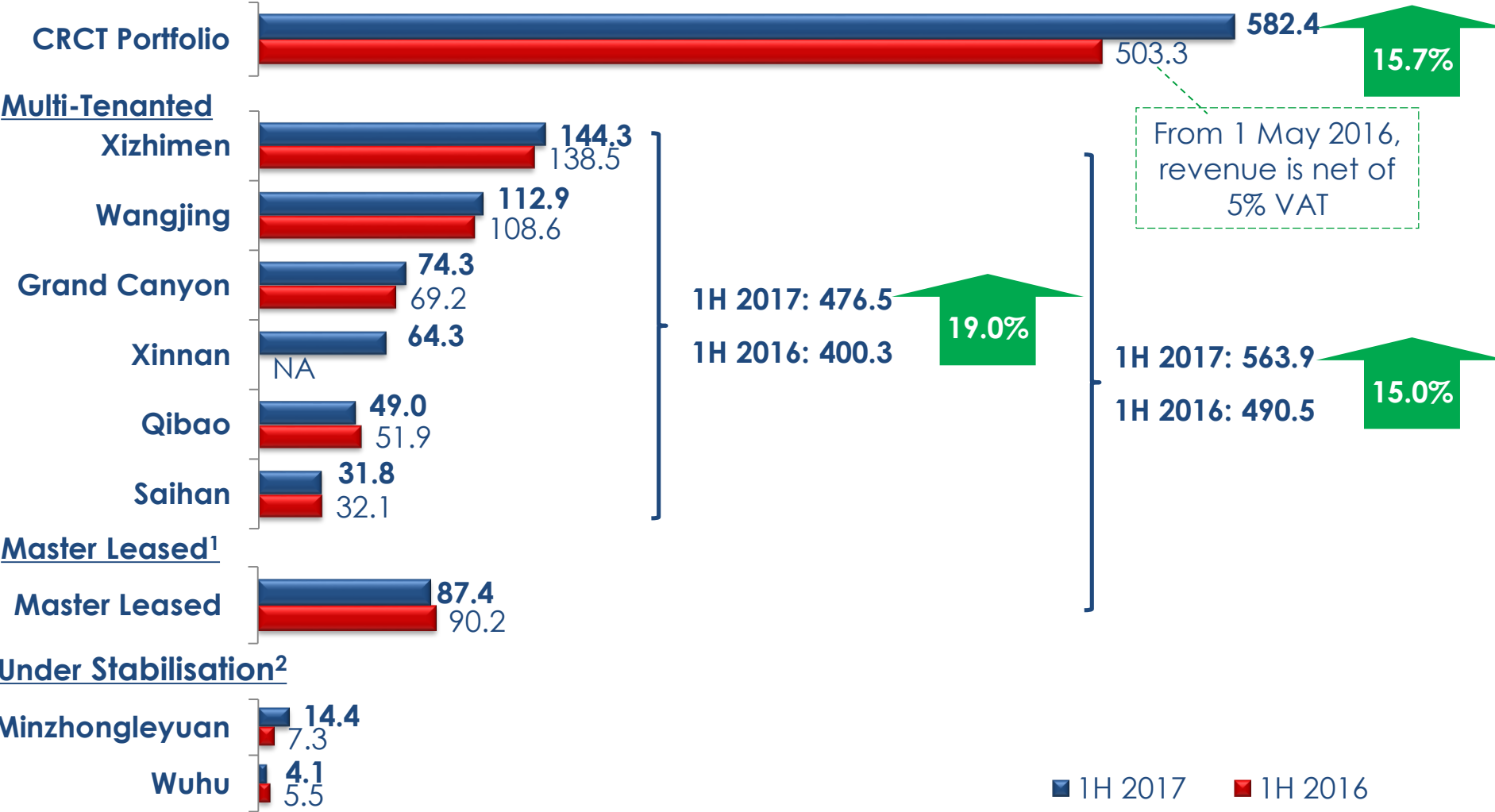
**MANGO**  
BARCELONA

MANGO.COM



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

Gross Revenue increased 15.7% y-o-y



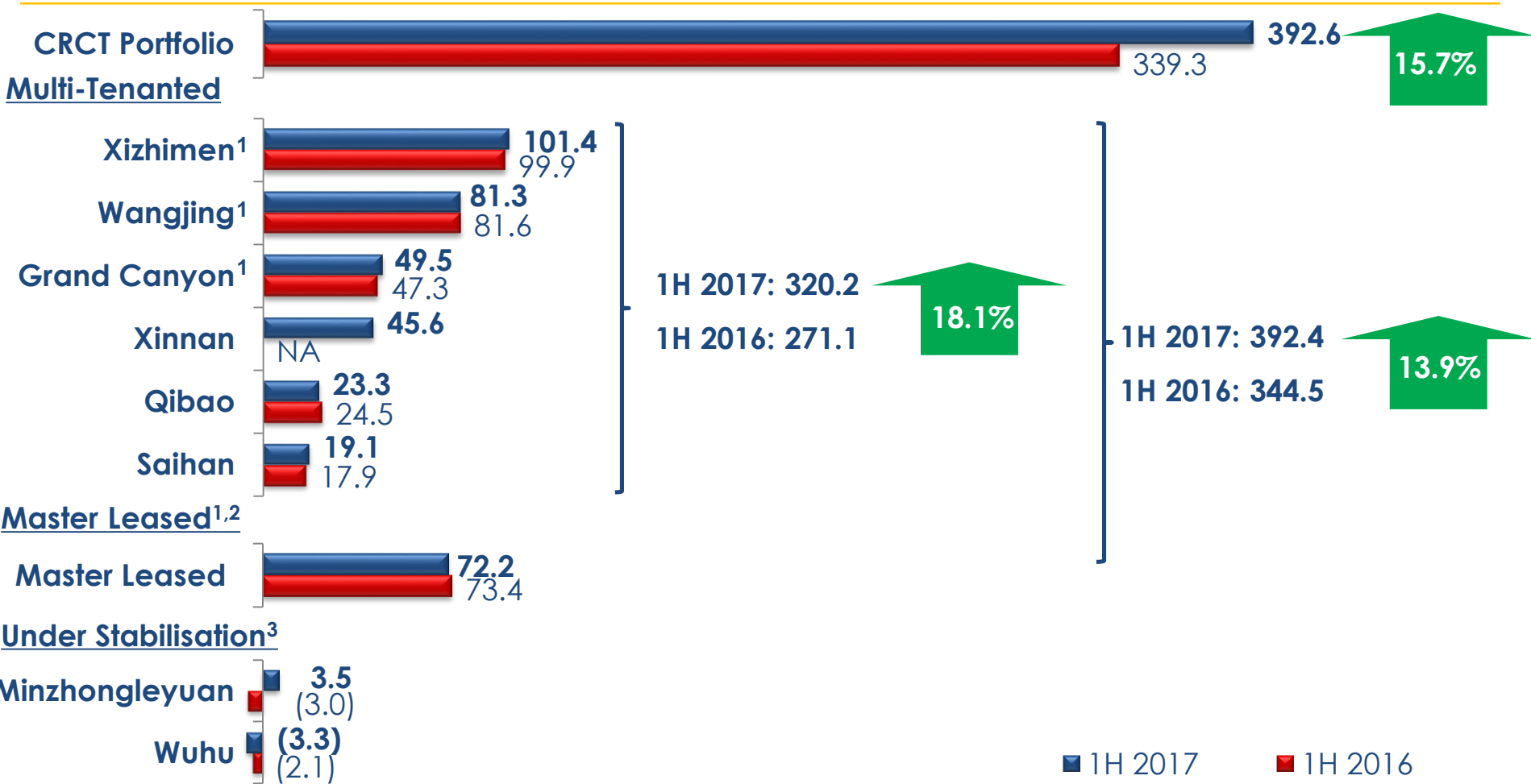
1. Master Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.

2. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments. CapitaMall Minzhongleyuan was affected by the road closure at Zhongshan Avenue in 2016.



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

Net Property Income increased 15.7% 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.

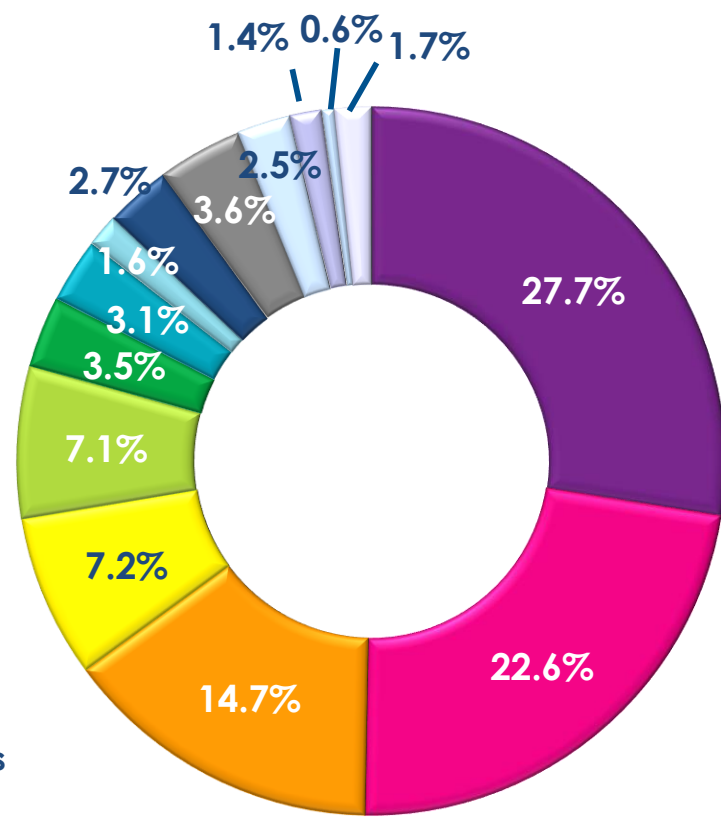
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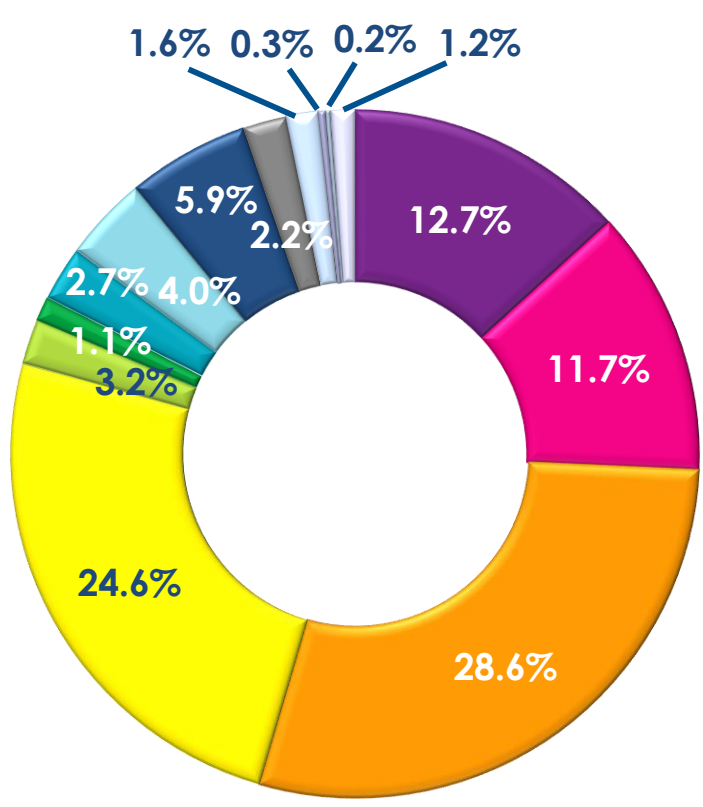


# Diversified Trade Mix

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



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

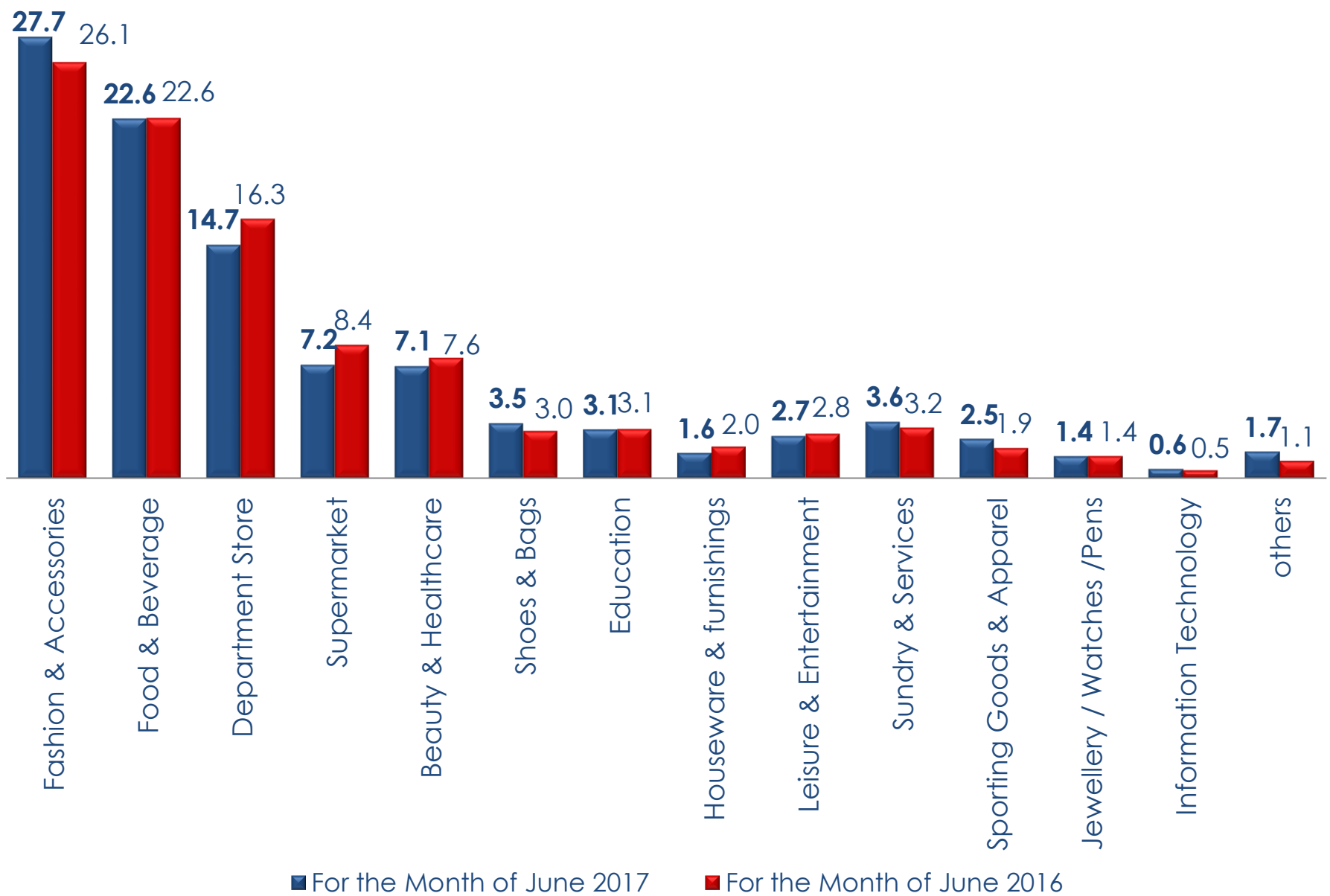


- Fashion & Accessories
- Food & Beverages
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Education
- Houseware & furnishings
- Leisure & Entertainment
- Sundry & Services
- Sporting Goods & Apparel
- Jewellery / Watches / Pens
- Information & Technology
- others

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



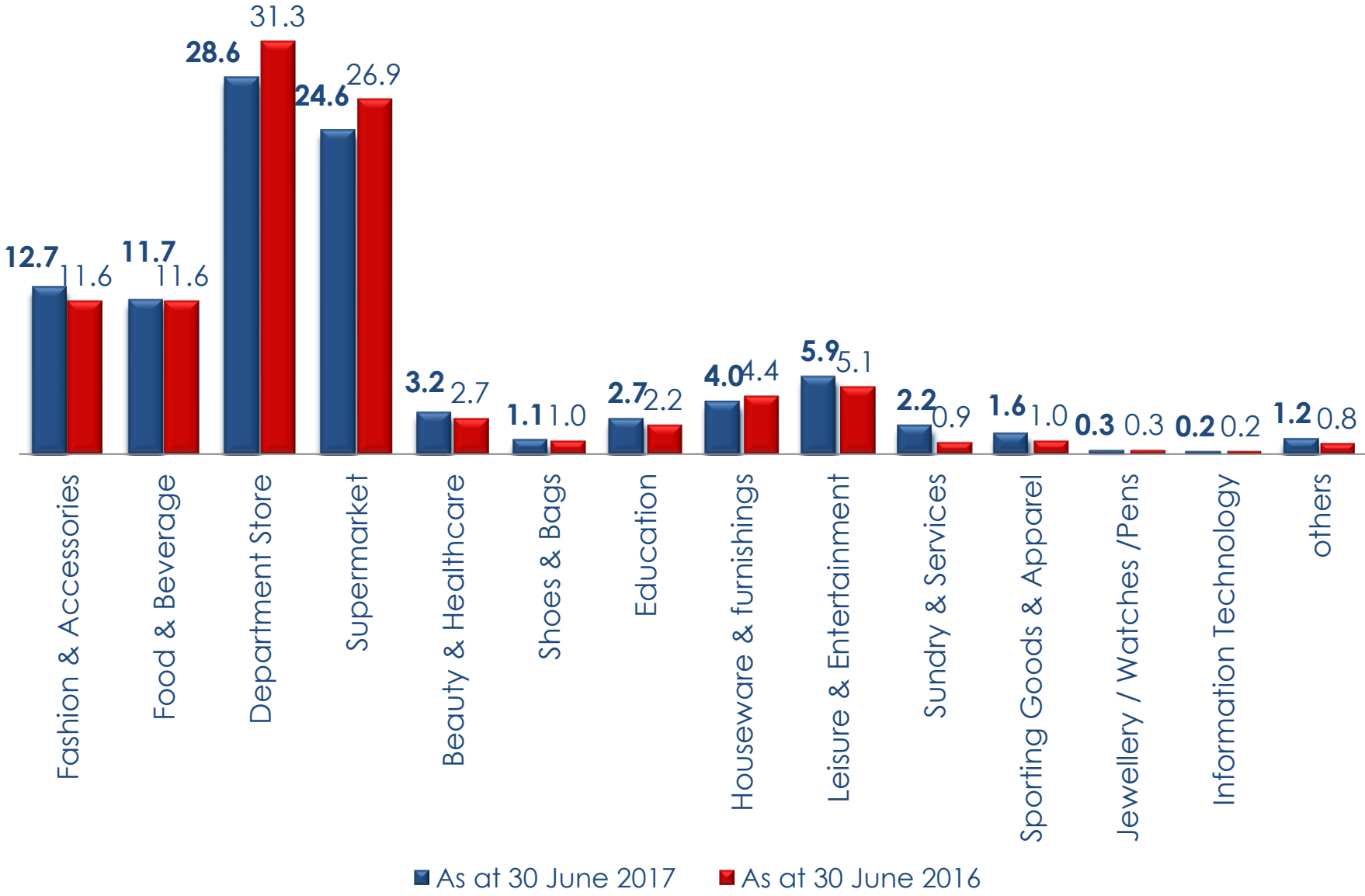
# Trade Mix by Total Rental Income (%)







# Trade Mix by Committed Net Lettable Area (%)





# Portfolio at a Glance

## (Multi-Tenanted Malls)

	CapitaMall Xizhimen 凯德MALL·西直门	CapitaMall Wangjing 凯德MALL·望京	CapitaMall Grand Canyon 凯德MALL·大峡谷	CapitaMall Xinnan 凯德广场·新南	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Saihan 凯德MALL·赛罕	CapitaMall Minzhongleyuan 新民众乐园	CapitaMall Wuhu <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>	50,419	53,959	45,777	36,217	51,157	30,976	23,134	35,826
<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>7</sup>	11 Mar 2041 20 Mar 2041	30 Jun 2044 <sup>8</sup> 15 Sep 2045	29 May 2044
<b>Valuation<sup>2</sup> (RMB mil)</b>	2,990	2,310	2,075	1,530	497	454	528	200
<b>NPI Yield on Valuation<sup>3</sup></b>	6.8%	7.1%	4.8%	6.0%	9.4%	8.5%	1.3% <sup>4</sup>	N.M. <sup>5</sup>
<b>Number of Leases<sup>2</sup></b>	261	222	190	222	169	189	167	74
<b>Committed Occupancy<sup>2</sup></b>	99.4%	99.2%	99.7%	99.0%	92.4%	100.0%	82.9%	70.6%
<b>Shopper Traffic for 1H 2017 (mil)</b>	17.3	5.5	5.1	4.2	6.8	4.7	2.6	1.2 <sup>7</sup>

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

2. As at 30 Jun 2017.

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

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

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

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

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

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

N.M. – Not meaningful



# Portfolio at a Glance

## (Master Leased Malls)

	CapitaMall Anzhen 凯德MALL·安贞	CapitaMall Erqi 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井
Location	Beijing	Zhengzhou	Beijing
GFA <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	51,193 <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	635	581
NPI Yield on Valuation <sup>2</sup>	6.6%	6.7%	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 30 Jun 2017.
2. NPI yield is based on annualised 1H 2017 NPI and valuation as at 30 Jun 2017.
3. Included the area zoned for civil defense but is certified for commercial use.



# Thank You

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