



CapitaLand Retail China Trust

Financial Results for 2Q 2018

27 July 2018



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Key Highlights

2Q 2018
Distributable Income¹
 (S\$ million)

S\$25.7
 million

▲ **10.0% y-o-y**

1H 2018
Distributable Income¹
 (S\$ million)

S\$52.4
 million

▲ **9.8% y-o-y**

2Q 2018 DPU²
 (S cents)

2.64
 cents

▲ **0.8% y-o-y**

▲ **8.2% y-o-y**

Adjusted 2Q 2017 DPU
 of 2.44³ cents

1H 2018 DPU²
 (S cents)

5.39
 cents

▲ **0.6% y-o-y**

▲ **7.8% y-o-y**

Adjusted 1H 2017 DPU
 of 5.00³ cents



+10.5%
 Rental Reversion⁴
 2Q 2018



97.4%
 Portfolio Occupancy
 As at 30 June 2018



+1.2% y-o-y
 Portfolio Tenants' Sales⁵
 per sqm per month
 2Q 2018



-1.5% y-o-y
 Portfolio Shopper Traffic⁵
 2Q 2018

Notes:

1. Includes distributable income contribution from 51% interest in Rock Square which is accounted for as a joint venture.
2. 2018 DPU was based on 969.9 million Units and 2017 DPU was based on 888.7 million Units.
3. Adjusted 2Q 2017 DPU of 2.44 cents and 1H 2017 DPU of 5.00 cents were based on 953.1 million Units including the private placement Units issued in December 2017.
4. Based on all committed leases as of 30 June 2018.
5. Excludes Rock Square and CapitaMall Wuhu for comparison on same portfolio basis.



Key Highlights

Rock Square – Quality Performance in 2Q 2018

- Good rental reversion momentum (>20%)
- Improved tenant mix with notable brands including Xiaomi and internet-celebrity brand Nayuki Tea
- Creation of additional net lettable area through conversion of unutilised space and new retail kiosks

Proactive Capital Management

- Early-refinanced S\$150 million of loans in 2Q 2018 (before 2019 maturity) with 4-year and 6-year tenures
- Issued maiden S\$130 million of Fixed Rate Notes due 2022 at 3.25% p.a. from S\$1 billion MTN programme in July 2018, extending debt maturity to 3.43 years post-issuance
- Early refinancing of S\$120 million bridge loan due in 2019 currently underway
- Maintained healthy gearing of 32.1%

Financial Highlights





2Q 2018 Distributable Income Up 10.0% Y-o-Y

	2Q 2018 Actual	2Q 2017 Actual	Change
Gross Revenue (RMB'000)	269,795	291,530	(7.5)% ¹
NPI (RMB'000)	180,405	197,660	(8.7)% ¹
NPI (S\$'000)	37,629	39,971	(5.9)% ¹
Distributable Income From Joint Venture ² (S\$'000)	2,015	-	100.0%
Distributable Income (S\$'000)	25,661 ³	23,337	10.0%
DPU (Singapore cents) ⁴	2.64 ³	2.62	0.8%
Annualised Distribution Yield (Based on unit price of S\$1.52 on 29 Jun 2018)	7.0%		
Annualised Distribution Yield (Based on unit price of S\$1.54 on 26 Jul 2018)	6.9%		

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 April 2018 to 30 June 2018.
3. Includes capital distribution from a portion of the gain from the disposal of Anzhen SPV.
4. 2Q 2018 DPU was based on 969.9 million Units and 2Q 2017 DPU was based on 888.7 million Units.



1H 2018 Distributable Income Up 9.8% Y-o-Y

	1H 2018 Actual	1H 2017 Actual	Change
Gross Revenue (RMB'000)	537,243	582,395	(7.8)%¹
NPI (RMB'000)	360,022	392,556	(8.3)%¹
NPI (S\$'000)	74,813	80,274	(6.8)%¹
Distributable Income From Joint Venture² (S\$'000)	3,230	-	100.0%
Distributable Income (S\$'000)	52,360³	47,692	9.8%
DPU (Singapore cents)⁴	5.39³	5.36	0.6%
Annualised Distribution Yield (Based on unit price of S\$1.52 on 29 Jun 2018)	7.2%		
Annualised Distribution Yield (Based on unit price of S\$1.54 on 26 Jul 2018)	7.1%		

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 30 June 2018.
3. Includes capital distribution from a portion of the gain from the disposal of Anzhen SPV.
4. 1H 2018 DPU was based on 969.9 million Units and 1H 2017 DPU was based on 888.7 million Units.



Healthy Balance Sheet

As at 30 Jun 2018	S\$'000
Investment Properties	2,524,367
Interest In Joint Venture	268,392
Other Assets	118,813
Financial Derivatives Assets	3,336
Cash & Cash Equivalents	112,708
Total Assets	3,027,616
Interest-bearing Borrowings	998,890
Deferred Tax Liabilities	244,980
Financial Derivatives Liabilities	162
Other Liabilities	105,176
Total Liabilities	1,349,208
Non-controlling Interest	19,998

Net Assets Attributable To Unitholders (S\$'000)	1,658,410
Units In Issue ('000 units)	969,947
Net Asset Value (NAV) per unit	1.71
Adjusted NAV per unit (net of distribution)	1.66



Distribution Details

Distribution Period

For 1 January 2018 to 30 June 2018

Distribution Per Unit

5.39 cents

Distribution Timetable

Last Day of Trading on “cum” Basis

1 August 2018, 5.00 pm

Ex-Date

2 August 2018, 9.00 am

Book Closure Date

6 August 2018, 5.00 pm

Announcement of Issue Price (DRP)

7 August 2018

Last Day of Election (DRP)

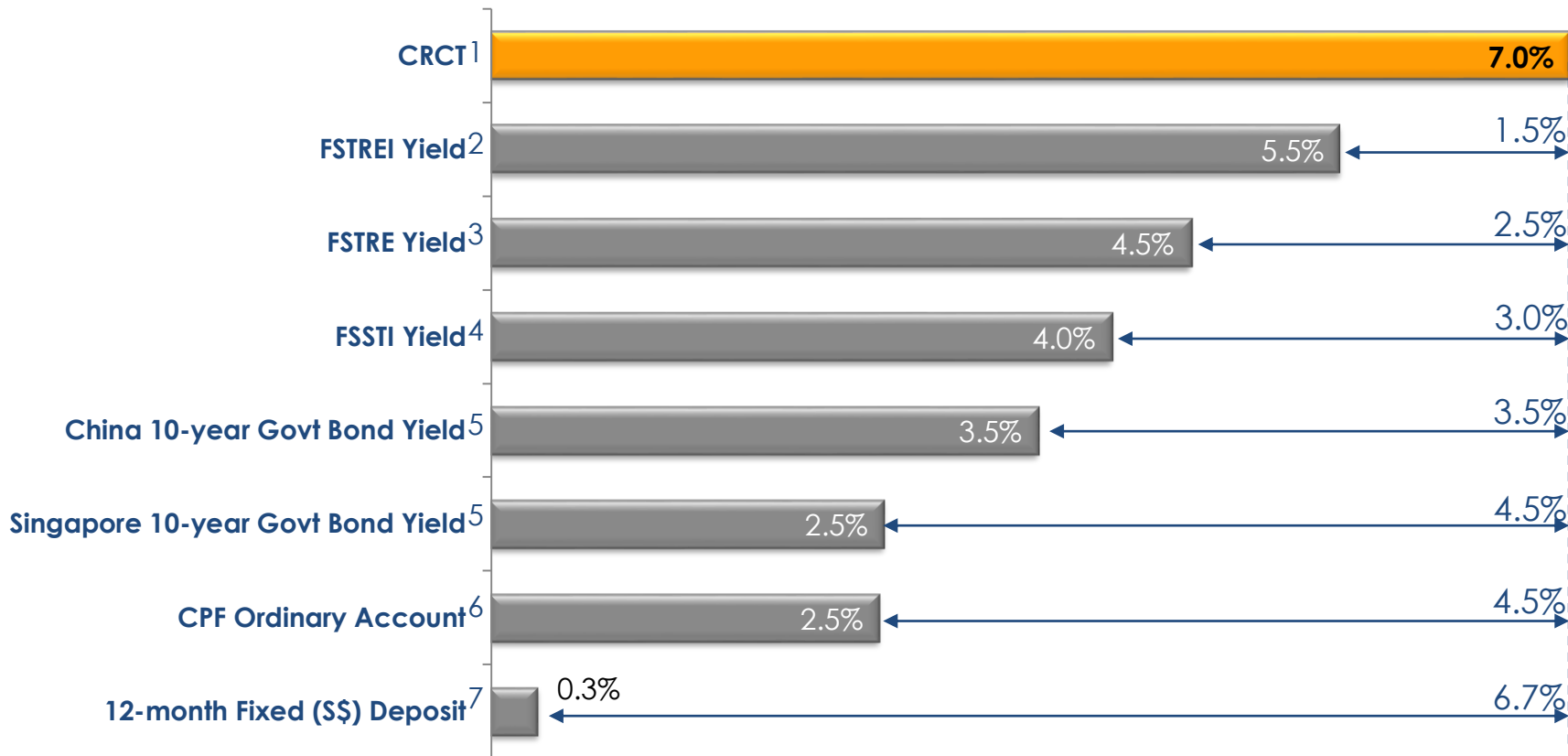
31 August 2018

Distribution Payment Date

20 September 2018



Attractive Yield Vs Comparative Investment Instruments



Notes:

- 1. Based on annualised 2Q 2018 distribution per unit of 10.59¢ and the unit closing price of S\$1.52 on 30 June 2018.
- 2. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 June 2018.
- 3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2018.
- 4. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2018.
- 5. Singapore Government 10-year and China Government 10-year bond yields as at 30 June 2018.
- 6. Prevailing CPF-Ordinary Account savings rate.
- 7. Average 12-month S\$ fixed deposit savings rate as at June 2018.

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

Capital Management





Key Financial Indicators as at 30 June 2018

32.1%

Gearing

31 Mar 2018: 32.5%

2.60%

Average Cost of Debt

31 Mar 2018: 2.51%

2.97 years¹

Average Term to Maturity

31 Mar 2018: 2.54 years

100.0%²

Unencumbered Assets
as % of Total Assets

31 Mar 2018: 100.0%

5.9x

Interest Coverage

31 Mar 2018: 6.3x

6.7x

Net Debt / EBITDA

31 Mar 2018: 6.7x

Notes:

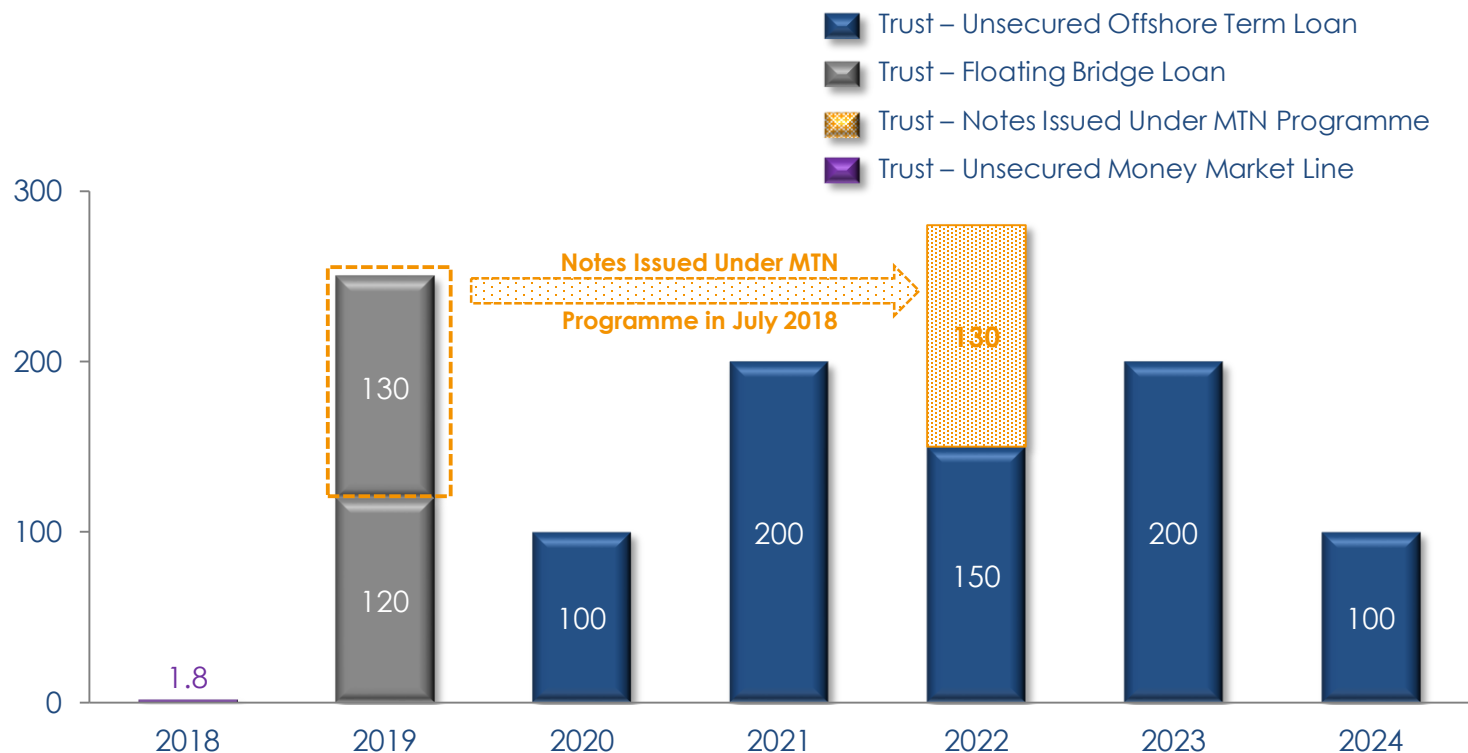
1. Average term to maturity extended to 3.43 years following the issuance of the S\$130 million Fixed Rate Notes in July 2018.
2. Negative pledge and non-disposal is allowed, subject to a ratio of the market value of the unencumbered assets and the unsecured borrowings of at least 2:1.



Proactive Capital Management

Debt Maturity Extended to 3.43 Years Post-MTN Issuance In July 2018

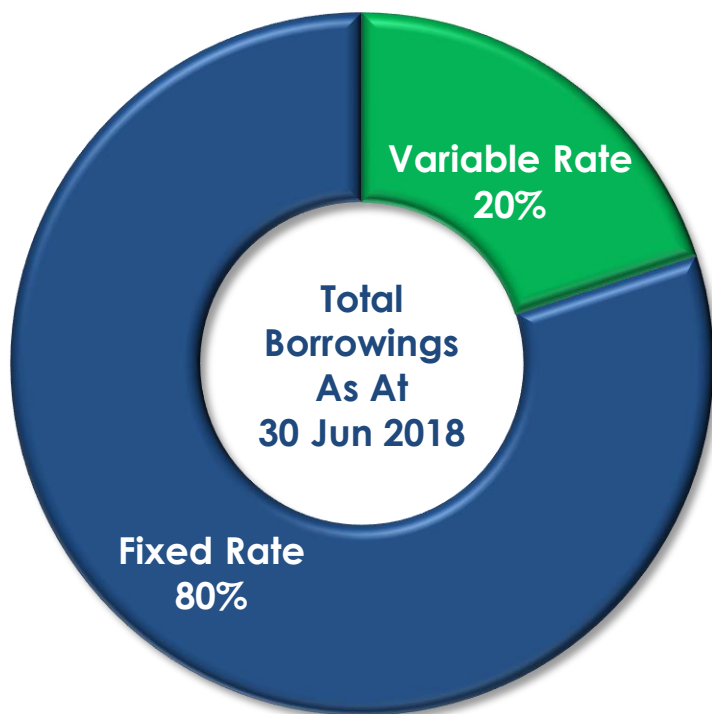
Debt Maturity Profile (30 June 2018)



Total Debt (\$ million)	1.8	250	100	200	150	200	100
% of Outstanding Debt	0.2%	25.0%	10.0%	19.9%	15.0%	19.9%	10.0%



Interest Rate & Forex Management



Interest Rate Risk Management

- 80%¹ of total debt is hedged into fixed rates, providing certainty in interest expense

Forex Risk Management

- ~50% of the half yearly distributable income is hedged

Notes:

1. Excludes bridge loan.

Portfolio Update





Portfolio Valuation

	Current Valuation As at 30 Jun 2018 RMB million	Valuation As at 31 Dec 2017 RMB million	Variance (%)	NPI Yield ¹ (%)	Current Valuation (psm of GRA) RMB
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	3,137	3,075	2.0%	6.6%	37,755
CapitaMall Wangjing	2,422	2,375	2.0%	7.0%	35,612
CapitaMall Grand Canyon	2,095	2,090	0.2%	4.3%	29,943
CapitaMall Xinnan	1,542	1,536	0.4%	6.3%	28,758
CapitaMall Qibao	495	495	-	9.7%	6,806
CapitaMall Saihan	458	456	0.4%	8.7%	10,921
Rock Square	3,400	3,341 ²	1.8%	3.6% ¹	40,674
<u>Master-Leased Malls</u>					
CapitaMall Erqi	641	638	0.5%	6.8%	6,941
CapitaMall Shuangjing	586	583	0.5%	6.4%	11,847
<u>Mall Under Stabilisation</u>					
CapitaMall Minzhongleyuan	528	528	-	0.6%	14,091
<u>Partially-Closed Mall</u>					
CapitaMall Wuhu	193	193	-	N.M. ³	4,229
Total	15,497	15,310	1.2%	5.8%⁴	N.M.

Notes:

1. NPI yield is based on annualised NPI for 1H 2018 and valuation as at 30 June 2018, except Rock Square which NPI yield was based on annualised NPI from 1 February 2018 to 30 June 2018.
2. Based on the agreed purchase price for the acquisition of Rock Square that was completed on 31 January 2018.
3. CapitaMall Wuhu's NPI yield is not meaningful as the mall is in transition for closure following the market exit of its anchor tenant.
4. Excludes CapitaMall Minzhongleyuan and CapitaMall Wuhu. CRCT portfolio yield including CapitaMall Minzhongleyuan and CapitaMall Wuhu is 5.5%.



Strong Portfolio Occupancy Rate of 97.4%¹

	30-Jun-17	30-Sep-17	31-Dec-17	31-Mar-18	30-Jun-18
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	99.4%	97.4%	98.2%	98.9%	98.7%
CapitaMall Wangjing	99.2%	99.2%	98.4%	99.0%	99.3%
CapitaMall Grand Canyon	99.7%	98.5%	98.5%	97.8%	97.9%
CapitaMall Xinnan	99.0%	99.1%	99.0%	98.1%	98.0%
CapitaMall Qibao	92.4%	95.0%	94.6%	97.7%	95.6%
CapitaMall Saihan	100.0%	99.9%	99.9%	99.9%	99.9%
Rock Square	-	-	-	97.1%	96.6%
Multi-Tenanted Malls Occupancy	98.1%	98.0%	97.9%	98.3%	97.9%
<u>Master-Leased Malls</u>					
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%
CapitaMall Erqi	100.0%	100.0%	100.0%	100.0%	100.0%
Multi-Tenanted Malls & Master-Leased Malls Occupancy	98.8%²	98.7%	98.6%	98.8%	98.5%
<u>Mall under Stabilisation</u>					
CapitaMall Minzhongleyuan	82.9%	78.4%	78.0%	77.1%	74.5%
<u>Partially-Closed Mall</u>					
CapitaMall Wuhu	70.6%	71.6%	69.7%	56.6%	-
Overall CRCT Portfolio	96.2%²	95.6%	95.4%	94.9%	97.4%³

Notes:

1. Based on committed leases.
2. Excludes CapitaMall Anzhen for comparative purposes.
3. Excludes CapitaMall Wuhu as the mall is in transition for closure following the market exit of its anchor tenant.



Portfolio Rental Reversion in 2Q 2018

From 1 Apr to 30 Jun 2018

Property	No. of new leases/renewals	Area (sqm)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2,3}
CapitaMall Xizhimen	52	3,559	7.0%	7.1%
CapitaMall Wangjing	23	1,519	3.0%	14.1%
CapitaMall Grand Canyon	24	2,265	5.0%	9.6%
CapitaMall Xinnan	16	1,489	4.1%	2.1%
CapitaMall Qibao	11	2,691	5.2%	9.0%
CapitaMall Saihan	39	3,457	11.1%	6.1%
CapitaMall Minzhongleyuan	15	910	3.9%	(1.8)%
Rock Square	25	2,407	4.5%	24.3%
Total	205	18,296	5.3%	10.5%

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.



Portfolio Rental Reversion in 1H 2018

From 1 Jan to 30 Jun 2018

Property	No. of new leases/renewals	Area (sqm)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2,3}
CapitaMall Xizhimen	73	5,645	11.2%	6.2%
CapitaMall Wangjing	52	4,423	8.6%	27.7%
CapitaMall Grand Canyon	38	3,294	7.2%	6.7%
CapitaMall Xinnan	23	1,596	4.4%	2.2%
CapitaMall Qibao	20	4,082	7.9%	(1.0)%
CapitaMall Saihan	42	3,775	12.1%	6.4%
CapitaMall Minzhongleyuan	54	2,882	12.3%	(10.3)% ⁴
Rock Square	29	2,907	5.5%	24.1%
Total	331	28,604	8.3%	11.2%

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. Due to ongoing tenancy adjustments to partner desired offerings.



Portfolio Lease Expiry Profile for 2018

As at 30 Jun 2018	No. of Leases	Net Lettable Area		Total Rental Income	
		sqm	% of total (Jun 2018) ¹	RMB'000	% of total (Jun 2018) ²
CapitaMall Xizhimen	70	7,744	15.6%	6,163	24.7%
CapitaMall Wangjing	63	5,462	10.7%	3,954	19.8%
CapitaMall Grand Canyon	38	4,670	10.4%	1,731	16.9%
CapitaMall Xinnan	57	4,712	13.4%	2,285	21.1%
CapitaMall Qibao	51	4,102	8.4%	1,463	18.4%
CapitaMall Saihan	66	3,402	11.0%	1,035	18.8%
CapitaMall Minzhongleyuan	49	2,596	15.2%	339	15.6%
CapitaMall Shuangjing	2	507	1.0%	303	7.5%
Rock Square	41	4,357	8.7%	2,008	14.0%

Notes:

1. As a percentage of each mall's total net lettable area as at 30 June 2018.
2. As a percentage of total rental income of each mall for the month of June 2018.



Portfolio Lease Expiry (By Year)

As at 30 Jun 2018	No. of Leases ^{1,2}	Total Rental Income	
		RMB'000	% of total (Jun 2018) ³
2018	437	19,281	18.5%
2019	548	25,501	24.4%
2020	285	19,823	19.0%
2021	123	10,516	10.1%
2022	60	5,804	5.5%
Beyond 2022	101	23,447	22.5%
CRCT Portfolio		Weighted Average Lease Expiry (year)^{1,2}	
By Total Rental Income		2.9	
By Net Lettable Area		5.6	

Notes:

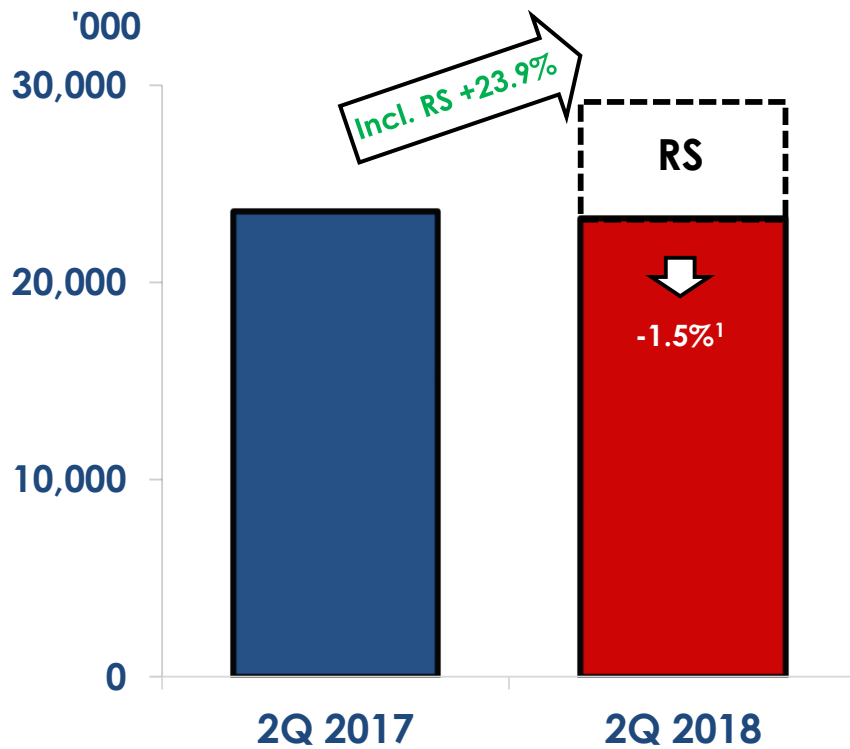
1. Based on all committed leases as of 30 June 2018.
2. Excludes CapitaMall Wuhu as the mall is in transition for closure following the market exit of its anchor tenant.
3. As a percentage of total rental income of each mall for the month of June 2018.



Portfolio Shopper Traffic

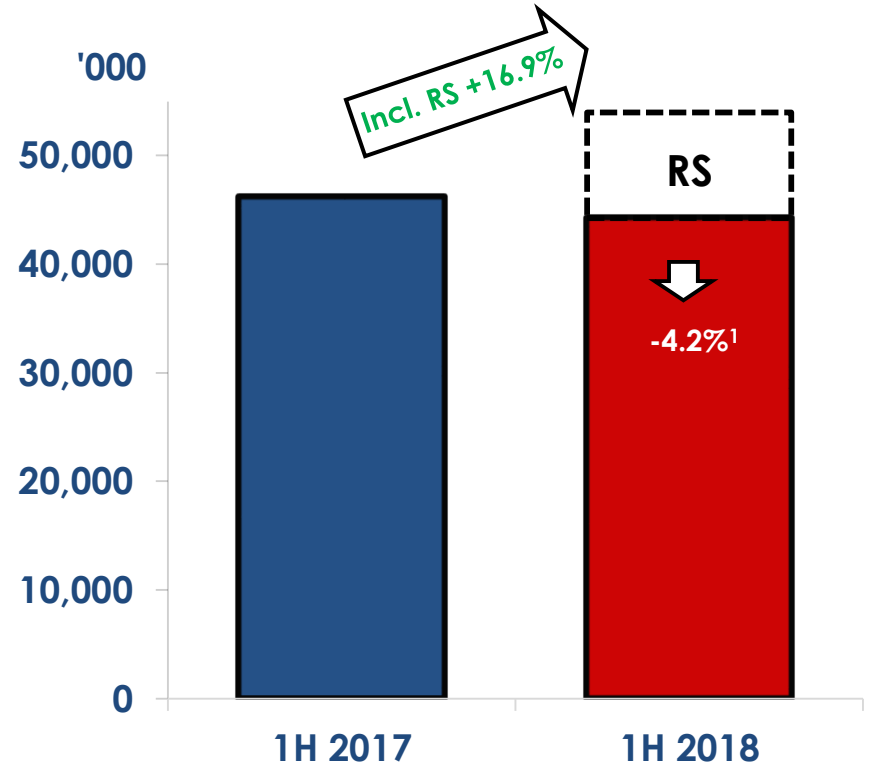
2Q 2018 vs 2Q 2017

Total shopper traffic



1H 2018 vs 1H 2017

Total shopper traffic



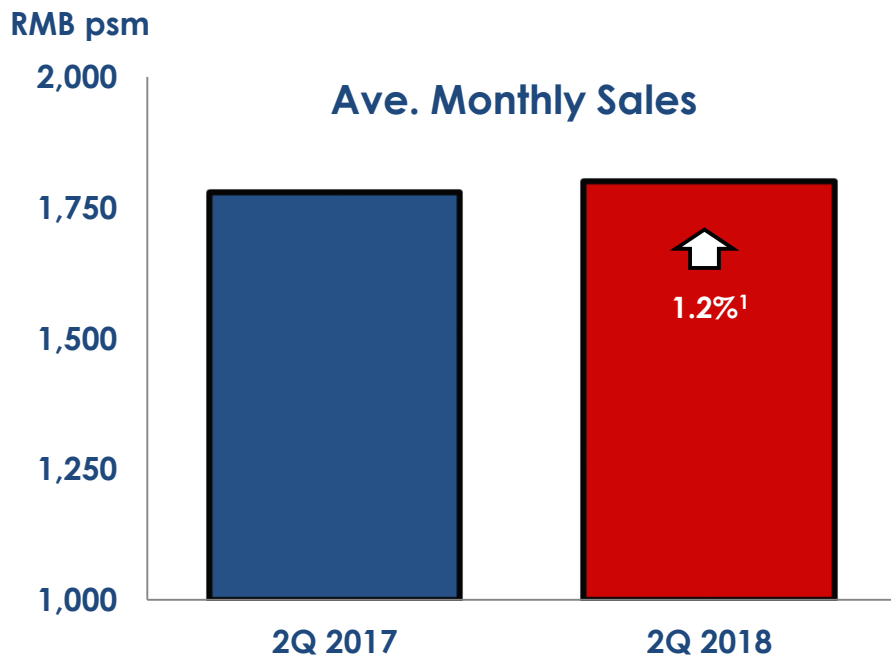
Note:

1. On same portfolio basis, excludes master-leased malls, CapitaMall Wuhu and Rock Square.

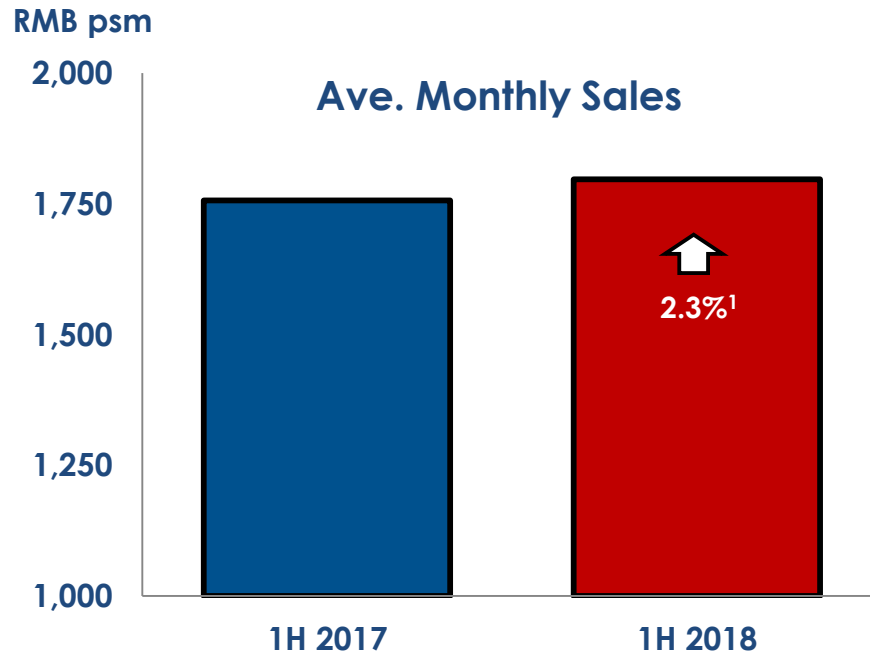


Portfolio Tenants' Sales

2Q 2018 vs 2Q 2017



1H 2018 vs 1H 2017



Notes:

1. On same portfolio basis, excludes master-leased malls, CapitaMall Wuhu and Rock Square.
Including Rock Square:
 - a. 2Q 2018 average monthly sales psm is -1.0% YoY
 - b. 1H 2018 average monthly sales psm is +0.4% YoY

Proactive Asset Management





Rock Square: Positive Momentum for 2Q 2018

Creation of additional NLA and continued focus on enhancing offerings

- Rental reversion remains encouraging at >20%
- Creation of additional >500sqm of NLA through conversion of unutilised space and new kiosks
- Continue to enhance mall's retail offerings, including the opening of trendy stores and brands

>20%
Rental Reversion



Xiaomi Digital Experiential Store



Internet-Celebrity Tea Cafe, Nayuki
– First in Haizhu District

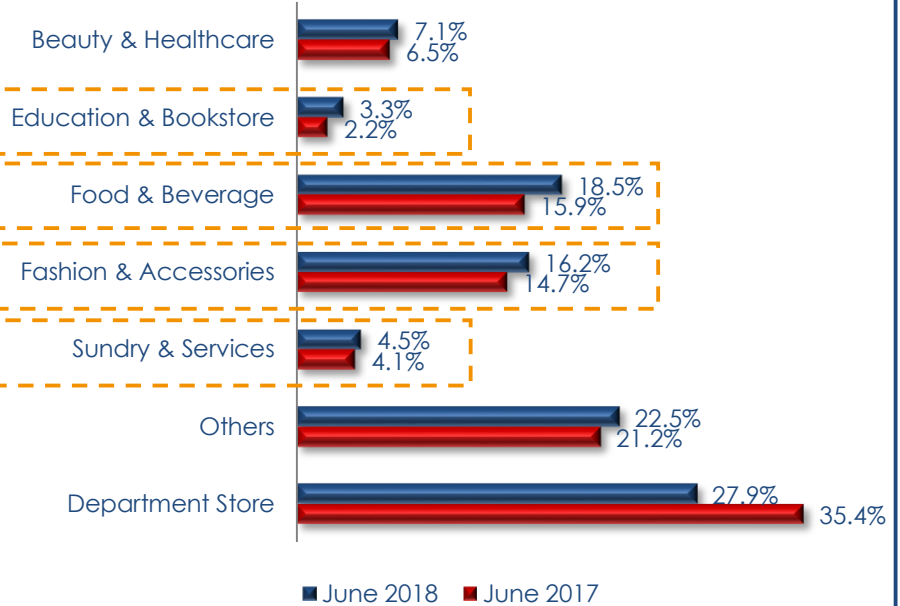
CapitaMall Wangjing Level 4 AEI Completed

Advancing L4 positioning with strong spin-offs

- 19 out of 23 stores commenced trading as at June 2018
- Injecting higher proportion of interactive and experiential trade categories
- Expect positive footfall drive and income contribution in 2H 2018



Selected Trade Categories At CapitaMall Wangjing By Committed NLA (%)





CapitaMall Saihan: Strengthening Leadership Position

Newer and better product offerings

Improving leasing synergy:

- Introduction of popular brands from other CRCT malls, e.g. Xiaomi
- Expansion of successful brands, many amongst the first in retail catchment
- Showcasing enhanced tenants' image and shopfront



Xiaomi Store to Open in August

Designer Brands New to CapitaMall Saihan



fiona chen



WHOUS

Renovated Shopfront of Existing Tenants

Concerted Marcom Activity Across Malls

ECO-GREEN Cycling Event in 2Q 2018

- Green-themed cycling event in collaboration with other CapitaLand Group malls (e.g. Beijing, Tianjin)
- Active participants from tenants, CapitaStar members, media and staff
- Raising publicity and social media outreach for our care for the environment



Outlook





Positioning CRCT for Sustainable Growth

Amidst current geopolitical tensions and market headwinds, CRCT demonstrates resilience

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

- Steady GDP growth of 6.7% in 2Q 2018
- Strong retail sales growth of 9.4% in 2Q 2018
- Rising urban disposable income and expenditure per capita growth of 7.9% and 6.8% respectively
- Underpinned by continued urbanisation and consumption growth trends

Capture dynamic retail trends and consumer confidence

- Evolving lifestyle needs present opportunities for landlords and retailers to collaborate, reinvent and remix offerings
- High penetration of digital initiatives, including social media apps, loyalty programs allow effective shopper engagement outreach

Source: National Bureau of Statistics of China



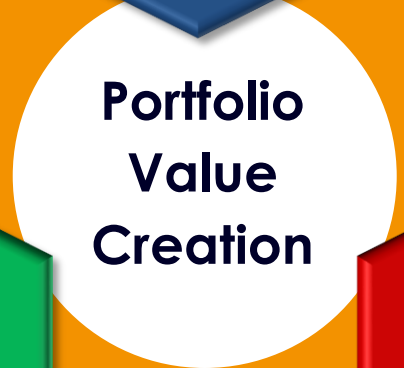
Growth Strategy

Pursue quality acquisition and redevelopment opportunities



Portfolio Optimisation

Monetise assets at optimal stage



Portfolio Value Creation



Organic growth



Proactive Asset Management

Continuous rejuvenation and enhancement

- Injecting fresh appeal
- Productive space usage & content creation
- Increase shopper stickiness

Operating excellence

- Landlord of choice: partnership with quality retailers
- Enhance operational efficiency and synergies



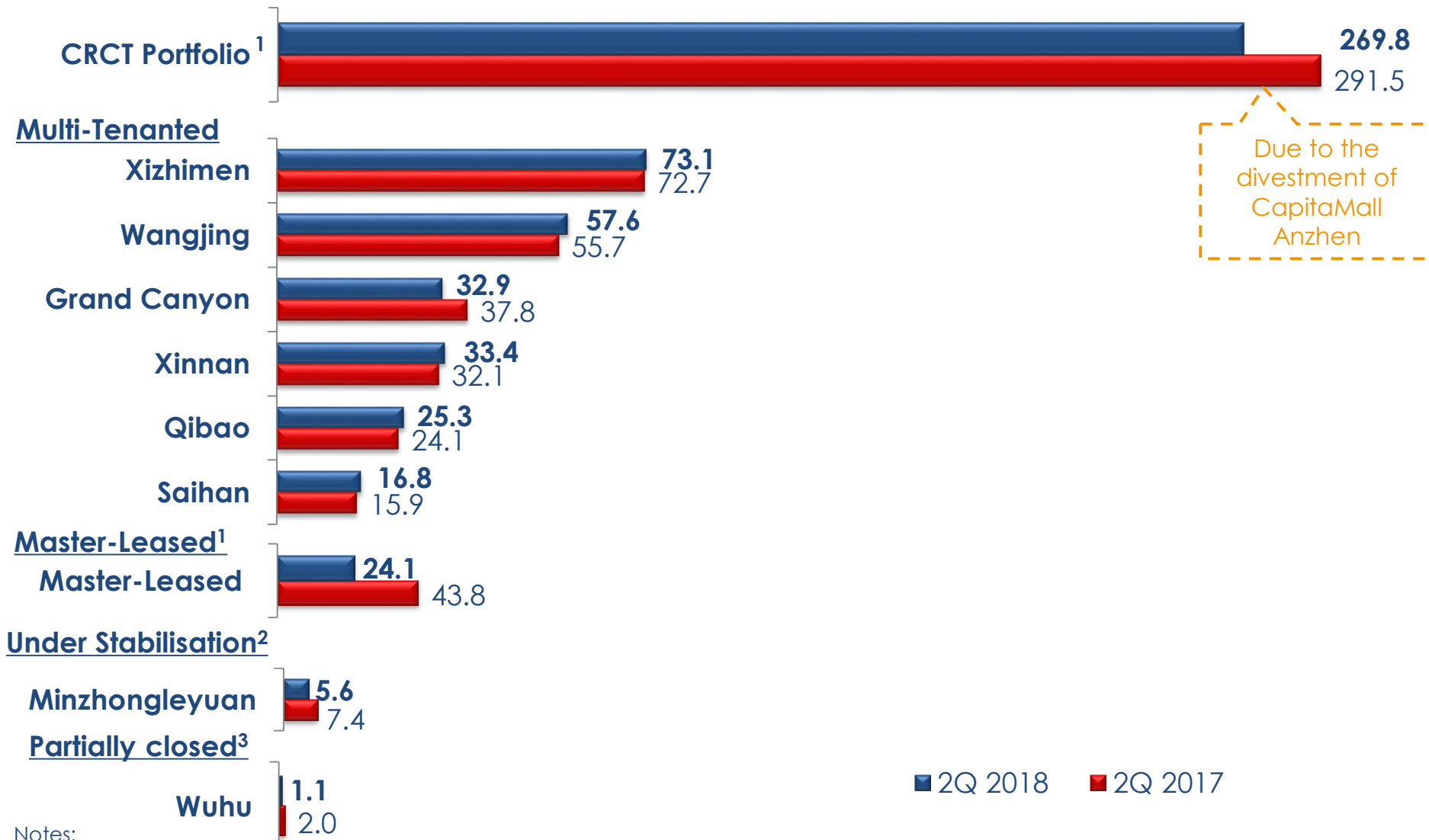
Disciplined Capital Management

Deliver Sustainable Value To Our Unitholders

Appendix



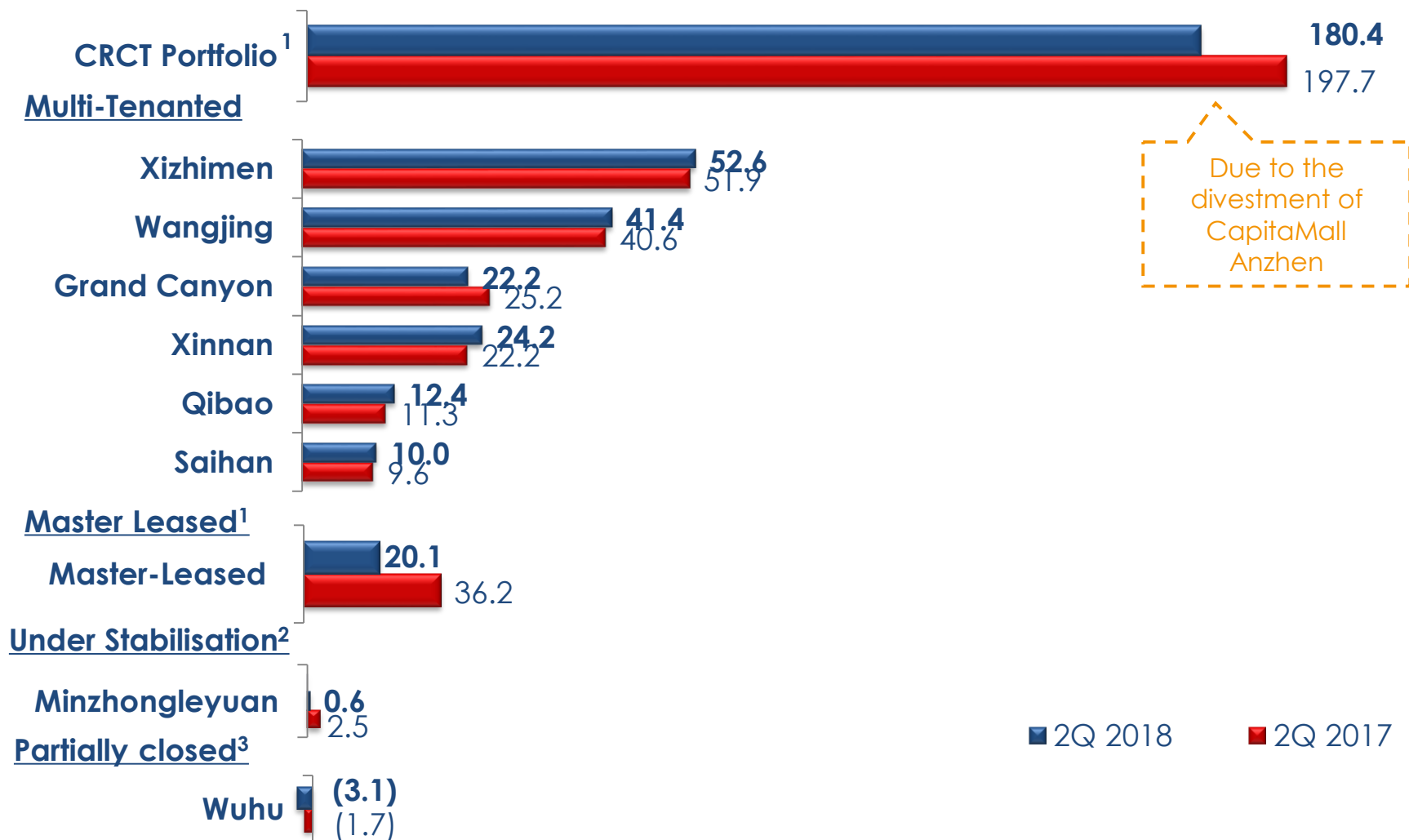
Property Gross Revenue (in RMB'mil): 2Q 2018 vs 2Q 2017



Notes:
 1. Excludes CapitaMall Anzhen in 2Q 2018 following its divestment with effect from 1 July 2017.
 2. Impacted by ongoing tenant mix adjustments.
 3. CapitaMall Wuhu is in transition for closure following the market exit of its anchor tenant.



Net Property Income (in RMB'mil): 2Q 2018 vs 2Q 2017

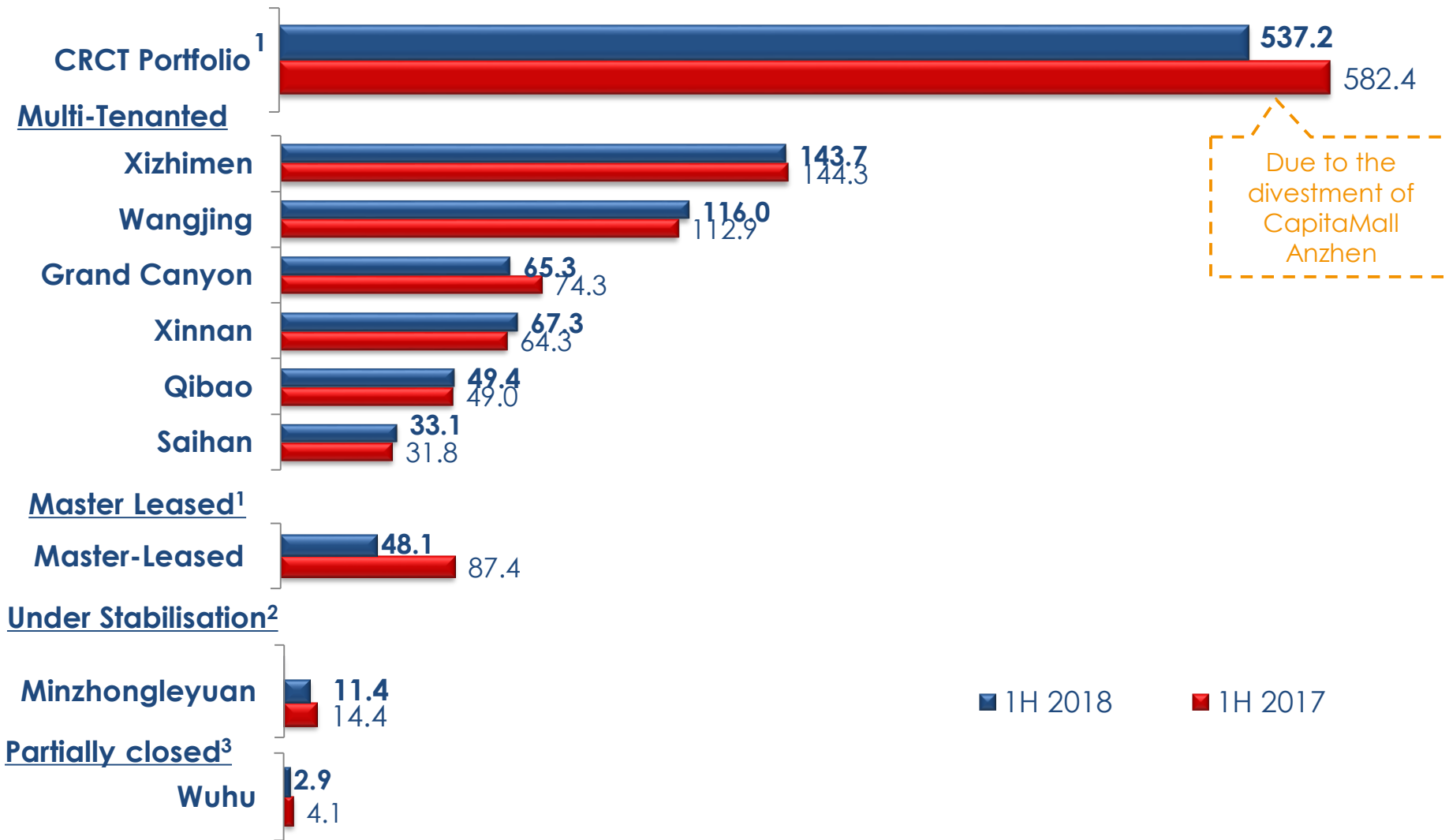


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Property Gross Revenue (in RMB'mil): 1H 2018 vs 1H 2017

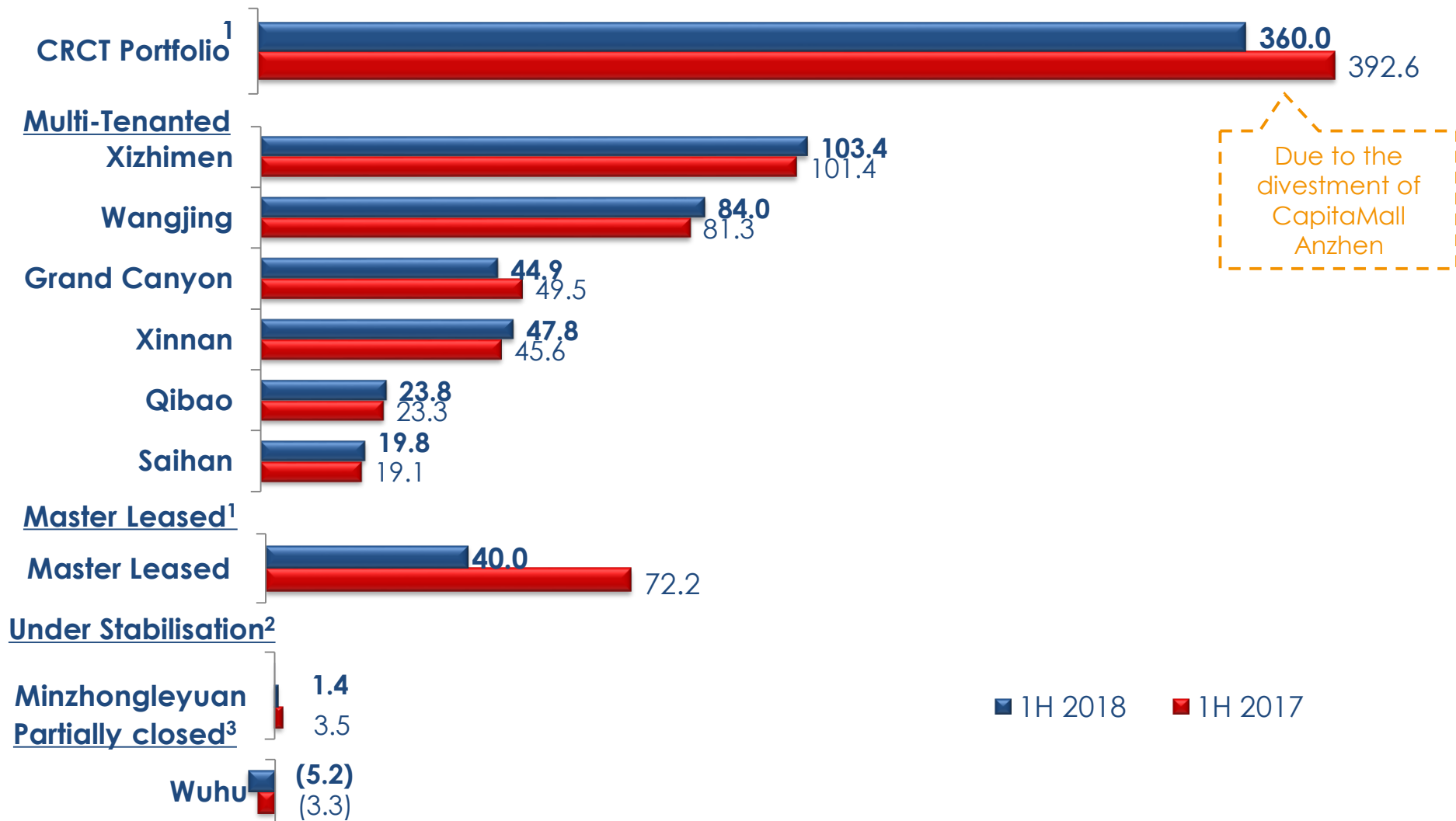


Notes:

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Net Property Income (in RMB'mil): 1H 2018 vs 1H 2017



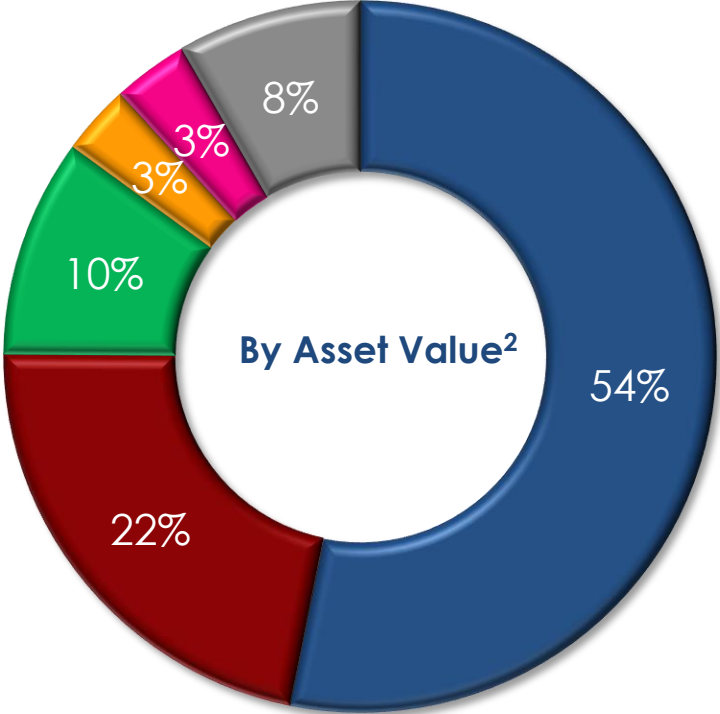
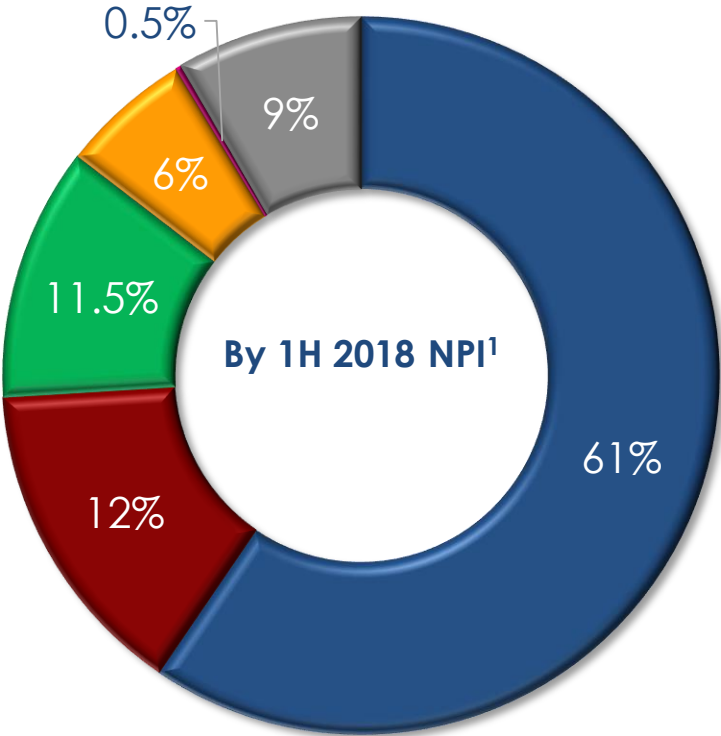
Notes:

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3. CapitaMall Wuhu is in transition for closure following the market 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.
- 2. Based on the valuation of the investment properties as at 30 June 2018 at 100% interest.

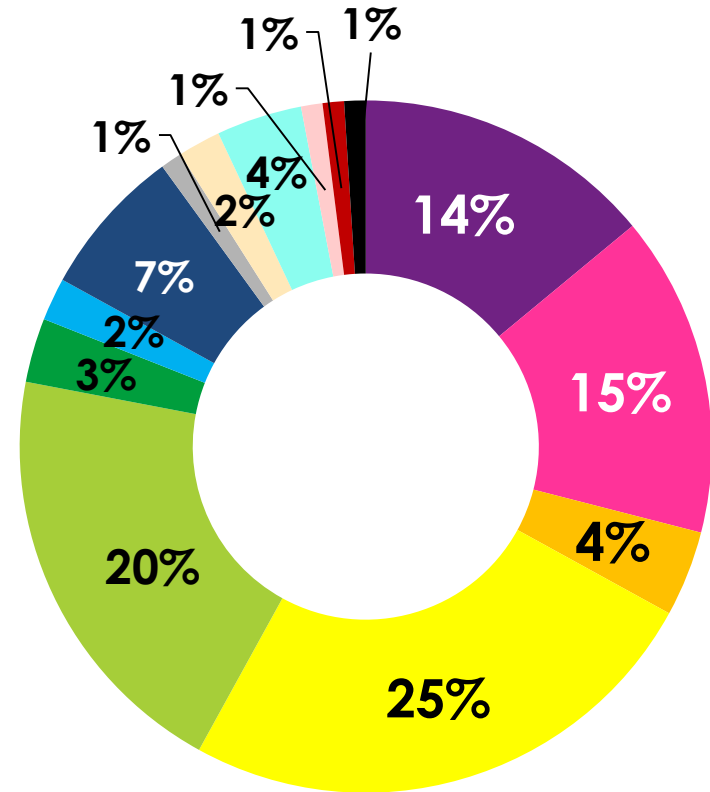
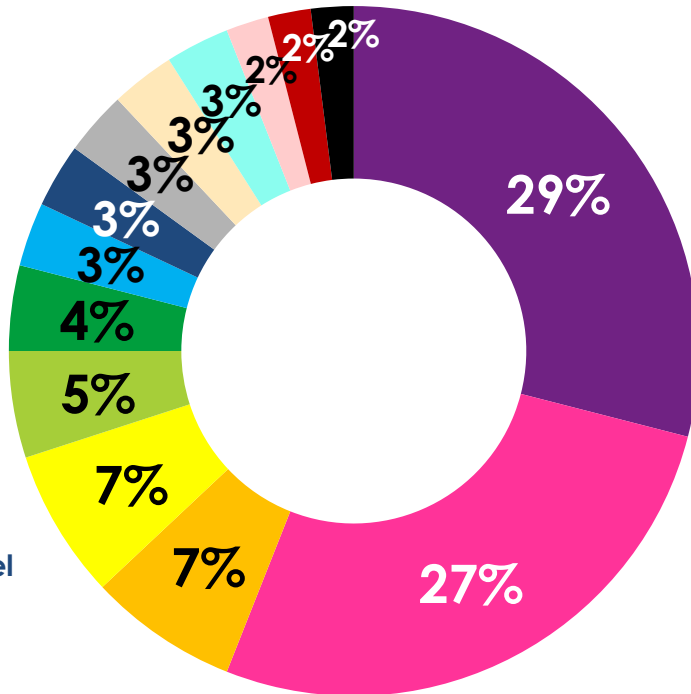


Diversified Trade Mix

By Total Rent^{1,2}

By Net Lettable Area^{1,3}

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

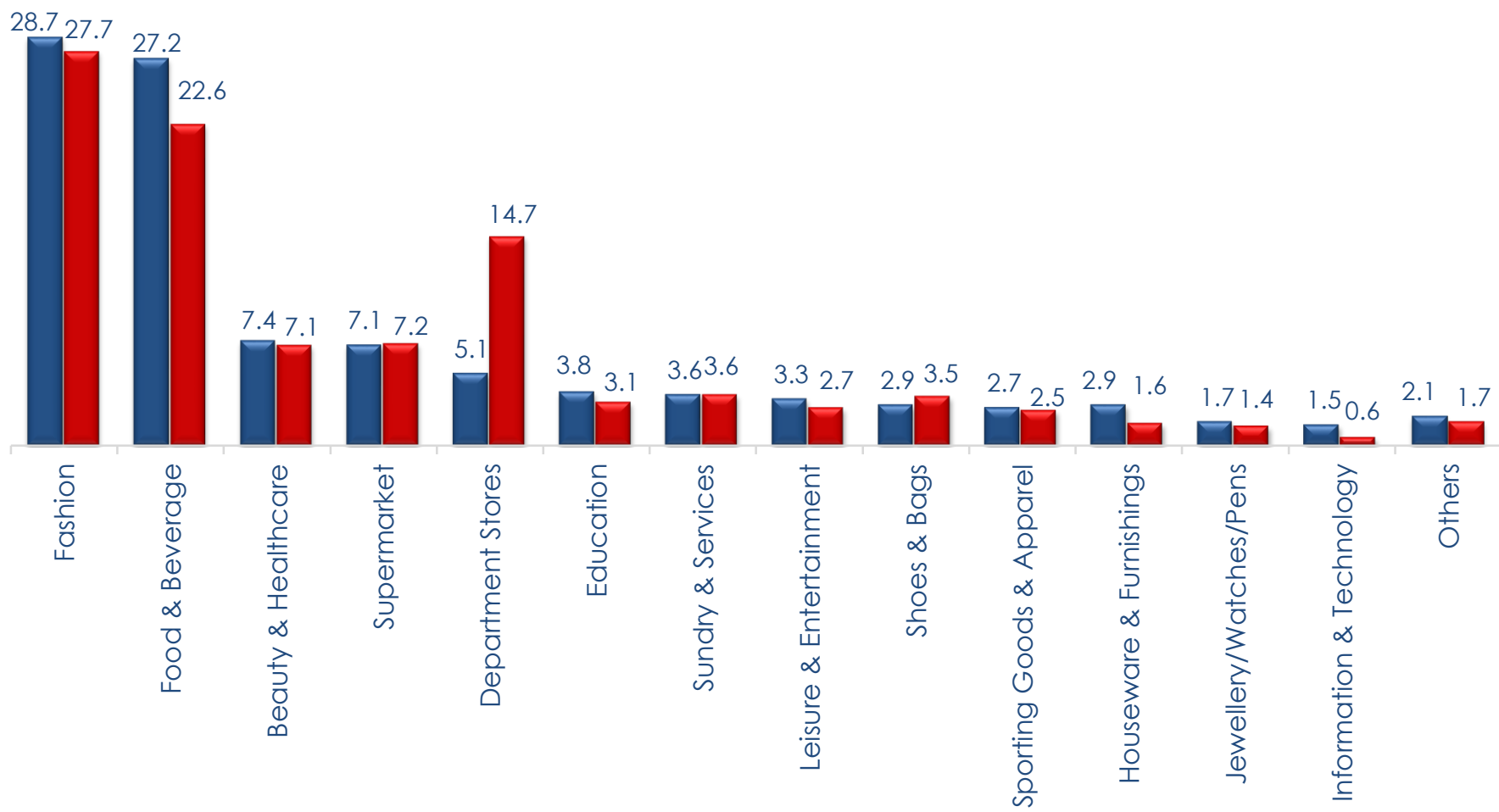


Notes:

1. Includes master-leased malls.
2. For the month of June 2018.
3. Percentage of committed NLA as at 30 June 2018.



Trade Mix By Total Rental Income¹ (%)

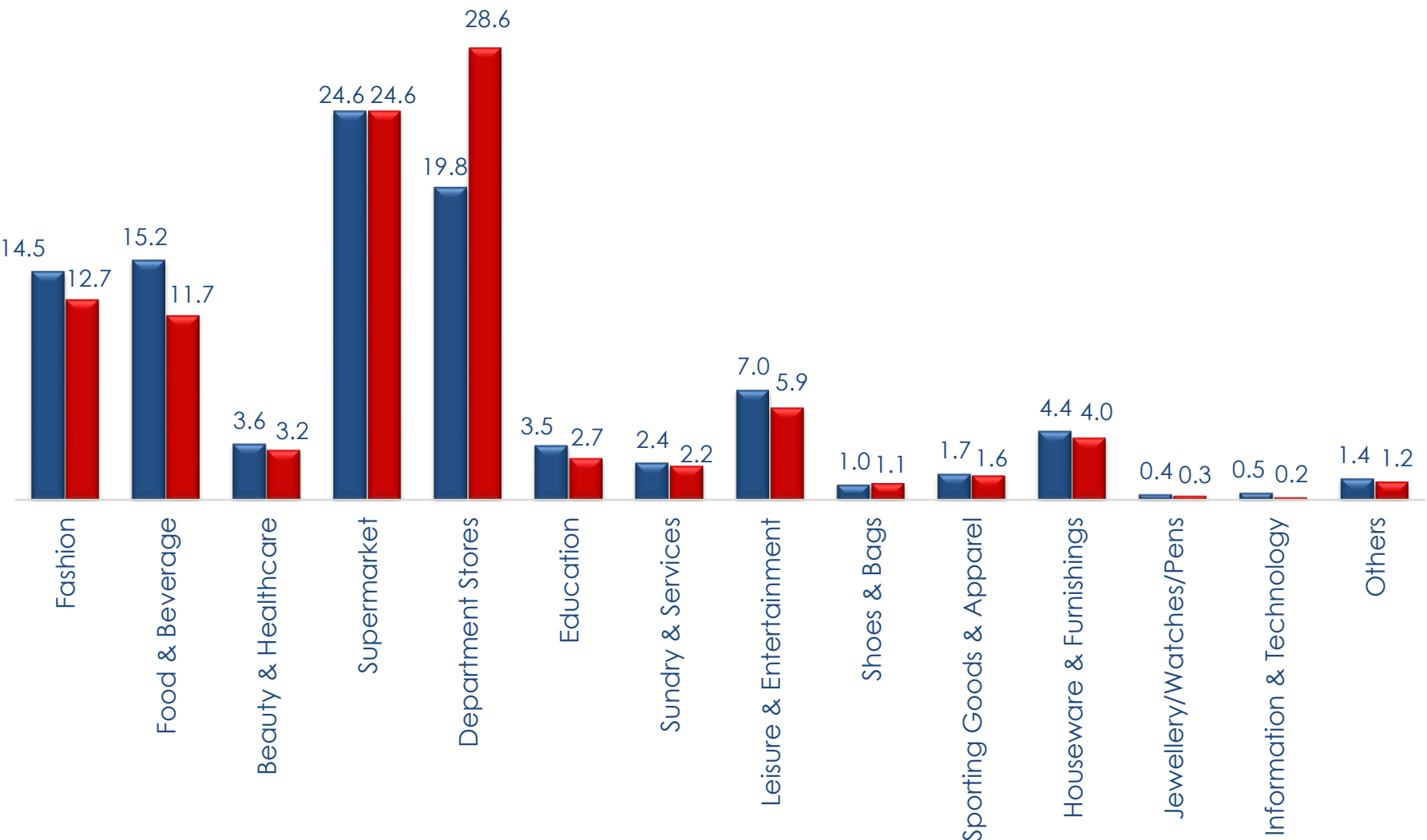


■ For the month of Jun 2018 ■ For the month of Jun 2017

Note:
1. Includes master-leased malls.



Trade Mix By Committed Net Lettable Area¹ (%)



■ For the month of Jun 2018 ■ For the month of Jun 2017

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 ¹ 乐峰广场
Location	Beijing	Beijing	Beijing	Chengdu	Shanghai	Hohhot	Guangzhou
GFA² (sq m)	83,075	83,768	92,918	91,816	83,986	41,938	88,279
GRA² (sq m)	83,075	68,010	69,967	53,619	72,729	41,938	83,591
NLA² (sq m)	50,599	51,459	45,714	36,072	51,676	31,073	53,112
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 ⁴	11 Mar 2041 20 Mar 2041	17 Oct 2045
Valuation (RMB mil)	3,136.5	2,422.0	2,095.0	1,542.0	495.0	458.0	3,400
NPI Yield on Valuation³	6.6%	7.0%	4.3%	6.3%	9.7%	8.7%	3.6%
Number of Leases²	262	245	164	227	171	195	169
Committed Occupancy²	98.7%	99.3%	97.9%	98.0%	95.6%	99.9%	96.6%
Shopper Traffic for YTD Jun (mil)	17.3	6.0	4.4	4.3	6.3	4.3	9.7 ⁵

Notes:

1. CRCT has a 51.0% interest in Rock Square.
2. As at 30 June 2018.
3. NPI yield is based on annualised NPI for 1H 2018 and valuation as at 30 June 2018. Rock Square's NPI yield is based on the annualised NPI for the period from 1 February 2018 to 30 June 2018 and valuation as at 30 June 2018.
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 5 months of shopper traffic as acquisition of Rock Square was completed on 31 January 2018.



Portfolio At A Glance

(Master-Leased Mall, Malls Under Stabilisation and Partially-Closed)

	Master-Leased Malls		Malls Under Stabilisation	Partially-Closed
	CapitaMall Erqi 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井	CapitaMall Minzhongleyuan 新民众乐园	CapitaMall Wuhu ¹ 凯德广场·芜湖
Location	Zhengzhou	Beijing	Wuhan	Wuhu
GFA² (sq m)	92,356	49,463	41,717	59,624
GRA² (sq m)	92,356	49,463	37,472	45,634
NLA²(sq m)	92,356	51,193 ⁶	23,498	35,859
Land Use Right Expiry	31 May 2042	10 Jul 2042	30 Jun 2044 ⁴ 15 Sep 2045	29 May 2044
Valuation² (RMB mil)	641.0	586.0	528.0	193.0
NPI Yield on Valuation³	6.8%	6.4%	0.6% ⁵	N.M.
Number of Leases²	2	9	109	N.M.
Committed Occupancy²	100.0%	100.0%	74.5% ⁵	N.M.
Shopper Traffic for YTD Jun (mil)	NA	NA	1.7 ⁵	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 in transition for closure following the market exit of its anchor tenant.
 2. As at 30 June 2018.
 3. NPI yield is based on annualised NPI for 1H 2018 and valuation as at 30 June 2018.
 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

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