



# CapitaLand Retail China Trust Financial Results for 3Q 2015

23 October 2015



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# 3Q 2015 Highlights

Distributable Income and DPU increased 14.2% and 12.3% y-o-y respectively

- **Resilient performance**

- ✓ Excluding malls under stabilisation<sup>1</sup>, gross revenue and net property income ▲4.6% and ▲7.0% y-o-y respectively
- ✓ Underpinned by favourable foreign exchange rate, NPI in SGD ▲9.1% y-o-y
- ✓ Strong tenants' sales<sup>2</sup> growth of 12.7%<sup>3</sup> y-o-y
- ✓ Shopper traffic ▲2.4%<sup>3</sup> y-o-y

- **Prudent & flexible capital management**

- ✓ Stable cost of borrowings at 2.98%
- ✓ Interest expense certainty with 74% of the borrowings at fixed rate
- ✓ Healthy gearing at 28.5%

1. Malls under stabilisation consist of CapitaMall Minzhongleyuan and CapitaMall Wuhu.

2. Tenants' sales is measured on a per square meter basis.

3. Including only shoppers at multi-tenanted malls except CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.

# Financial Highlights





# 3Q 2015 Distribution Per Unit Grew 12.3%

|   | 3Q 2015<br>Actual | 3Q 2014<br>Actual | Change |
|---|-------------------|-------------------|--------|
| Gross Revenue (RMB'000)   | 251,812           | 253,708           | -0.7%  |
| NPI (RMB'000)   | 160,301           | 159,326           | 0.6%   |
| NPI (S\$'000)   | 35,204            | 32,265            | 9.1%   |
| Distributable Income (S\$'000)  | 22,254            | 19,484            | 14.2%  |
| DPU (Singapore cents)   | 2.64              | 2.35              | 12.3%  |
| Annualised Distribution Yield<br>(Based on unit price of S\$1.365 on 30 Sep 2015) | 7.7%              |                   |        |
| Annualised Distribution Yield<br>(Based on unit price of S\$1.50 on 23 Oct 2015)  | 7.0%              |                   |        |



# YTD 2015 Distribution Per Unit Grew 9.1%

|   | YTD 2015<br>Actual | YTD 2014<br>Actual | Change |
|---|--------------------|--------------------|--------|
| Gross Revenue (RMB'000)   | 751,767            | 735,292            | 2.2%   |
| NPI (RMB'000)   | 484,659            | 482,556            | 0.4%   |
| NPI (S\$'000)   | 105,791            | 98,818             | 7.1%   |
| Distributable Income (S\$'000)  | 67,371             | 60,373             | 11.6%  |
| DPU (Singapore cents)   | 8.01               | 7.34               | 9.1%   |
| Annualised Distribution Yield<br>(Based on unit price of S\$1.365 on 30 Sep 2015) | 7.8%               |                    |        |
| Annualised Distribution Yield<br>(Based on unit price of S\$1.50 on 23 Oct 2015)  | 7.1%               |                    |        |



# Healthy Balance Sheet

| As at 30 Sep 2015                 | S\$'000          |  |           |
|-----------------------------------|------------------|--|-----------|
| Investment Properties             | 2,381,922        | Net assets attributable to unitholders (S\$'000) | 1,435,379 |
| Other Assets                      | 19,404           |  |           |
| Financial Derivatives Assets      | 6,335            |  |           |
| Cash & Cash Equivalents           | 104,313          | Units In Issue ('000 units)                      | 842,221   |
| <b>Total Assets</b>               | <b>2,511,974</b> |  |           |
| Interest-bearing Borrowings       | 708,607          | Net Asset Value (NAV) per unit                   | 1.70      |
| Deferred Tax Liabilities          | 230,846          |  |           |
| Financial Derivatives Liabilities | 17,833           | Adjusted NAV per unit (net of distribution)      | 1.68      |
| Other Liabilities                 | 93,137           |  |           |
| <b>Total Liabilities</b>          | <b>1,050,423</b> |  |           |
| <b>Non-controlling Interest</b>   | <b>26,172</b>    |  |           |

# Financial Results

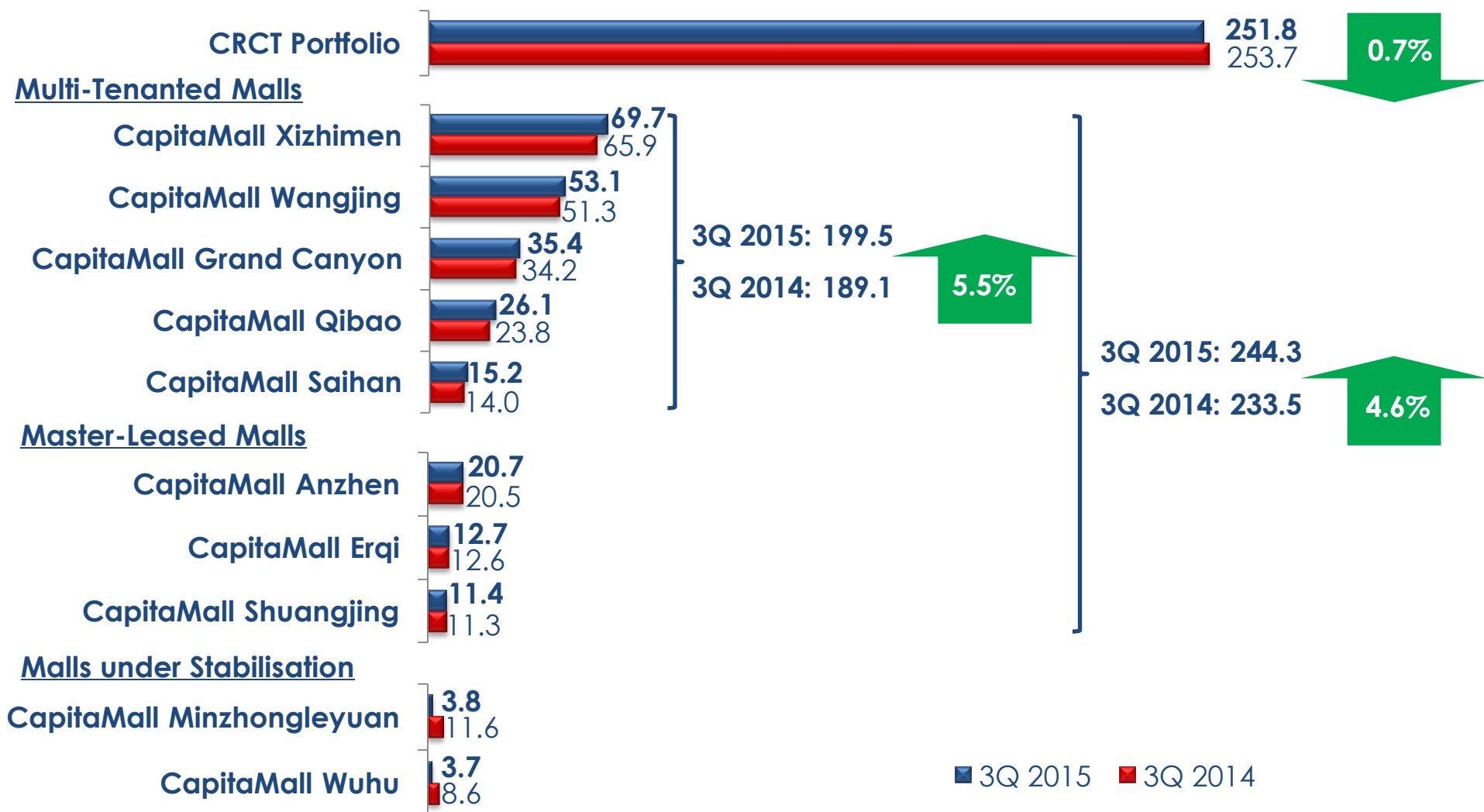


CapitaMall Qibao, Shanghai, China



# Property Gross Revenue (in RMB'mil): 3Q 2015 vs 3Q 2014

Excluding malls under stabilisation<sup>1</sup>, Gross Revenue increased by 4.6% y-o-y

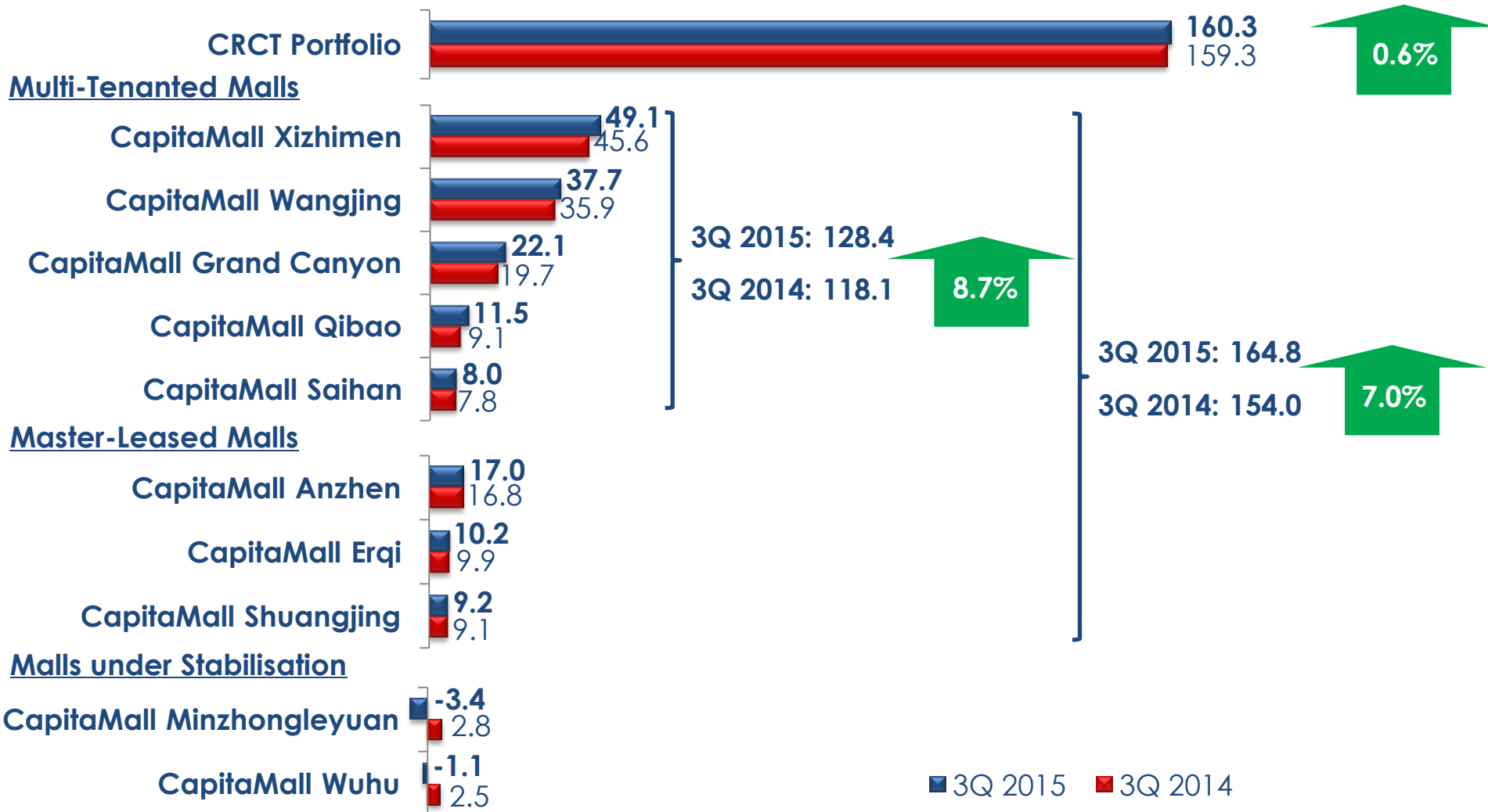


<sup>9</sup> 1. CapitaMall Minzhongleyuan is affected by the road closure whereas CapitaMall Wuhu is currently undergoing tenancy adjustments.



# Net Property Income (in RMB'mil): 3Q 2015 vs 3Q 2014

Excluding malls under stabilisation<sup>1</sup>, Net Property Income increased by 7.0% y-o-y

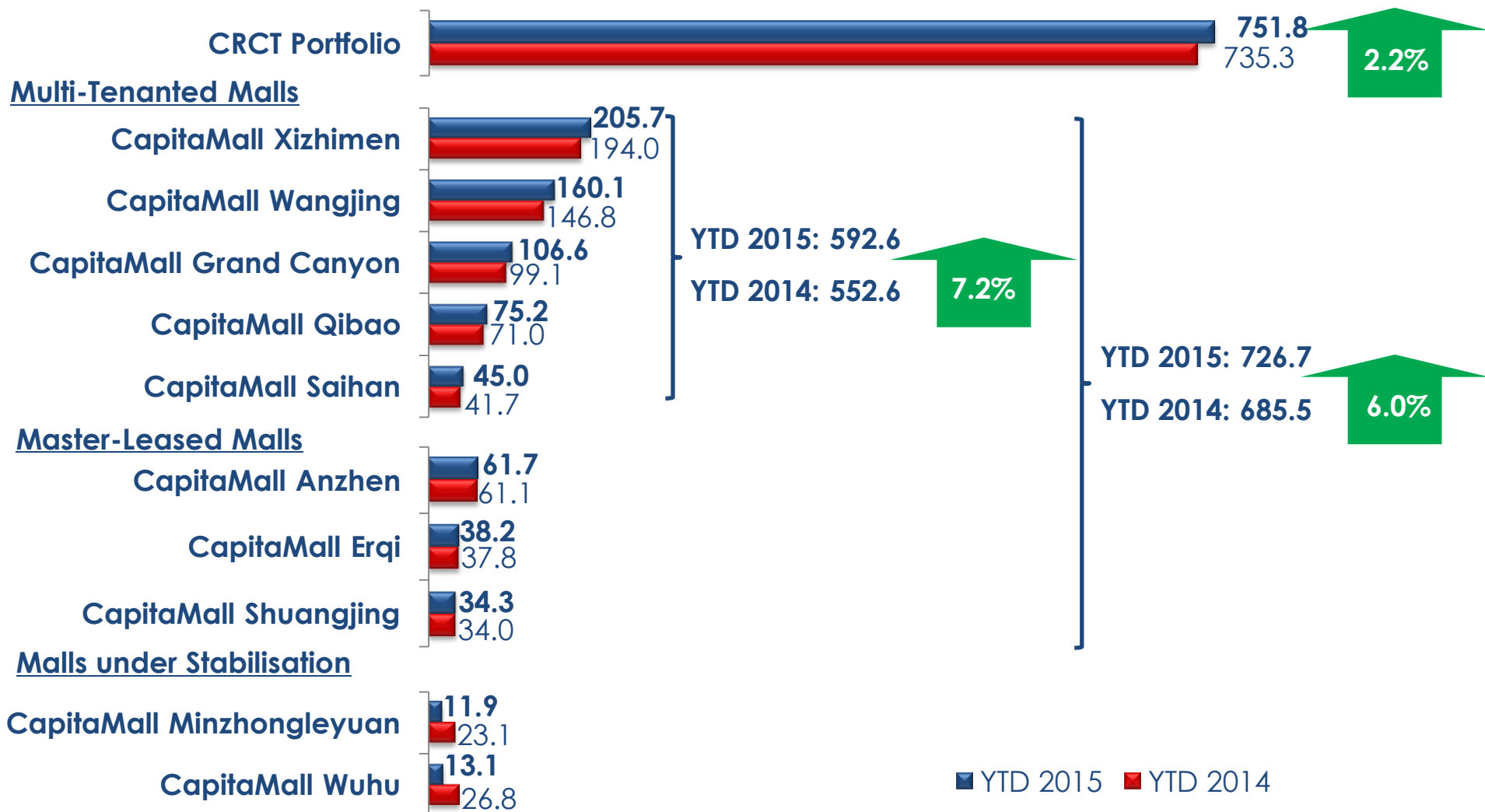


10 1. CapitaMall Minzhongleyuan is affected by the road closure whereas CapitaMall Wuhu is currently undergoing tenancy adjustments.



# Property Gross Revenue (in RMB'mil): YTD 2015 vs YTD 2014

Excluding malls under stabilisation, Gross Revenue increased by 6.0%<sup>1</sup> y-o-y

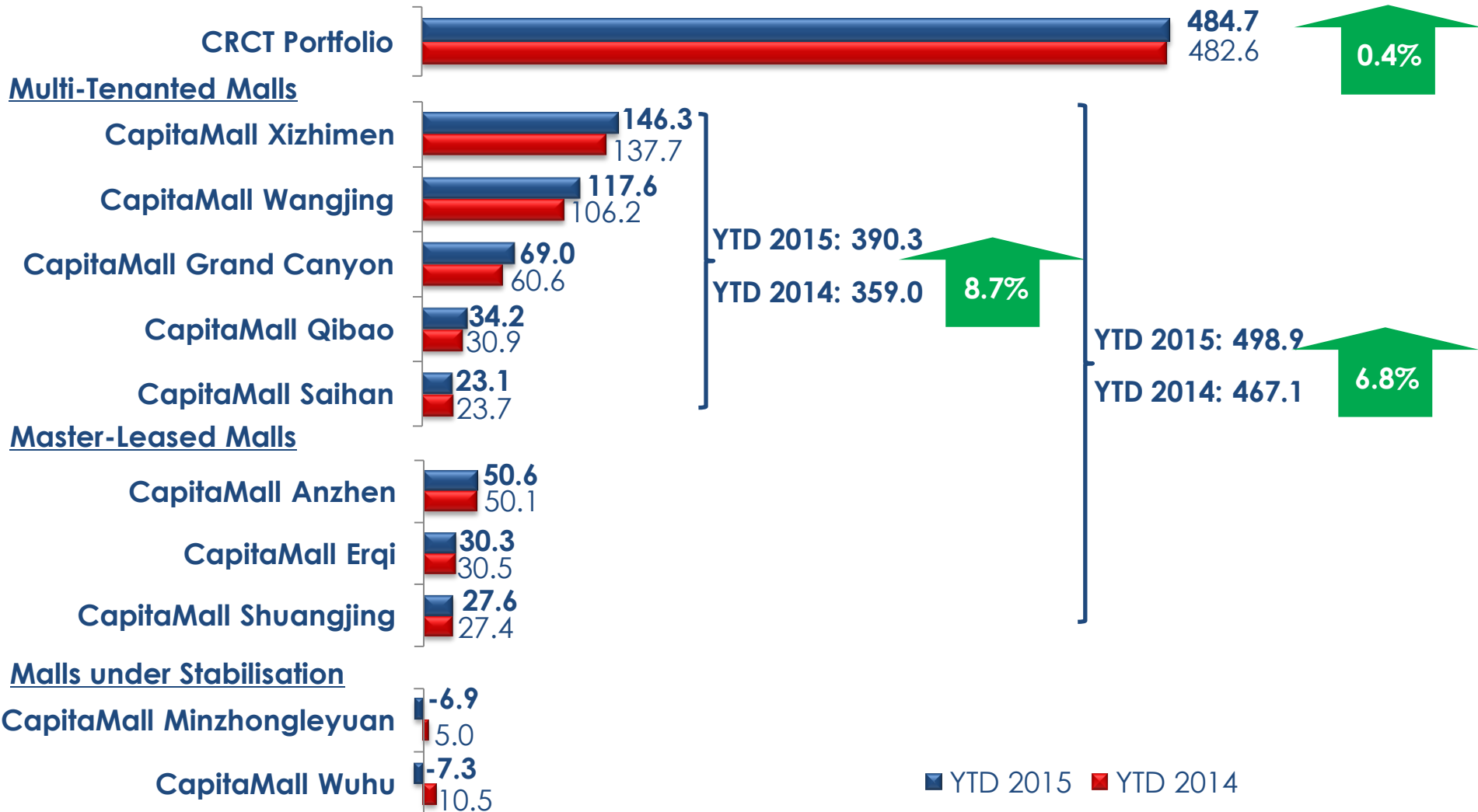


<sup>11</sup> 1. CapitaMall Minzhongleyuan is affected by the road closure whereas CapitaMall Wuhu is currently undergoing tenancy adjustments.



# Net Property Income (in RMB'mil): YTD 2015 vs 2014

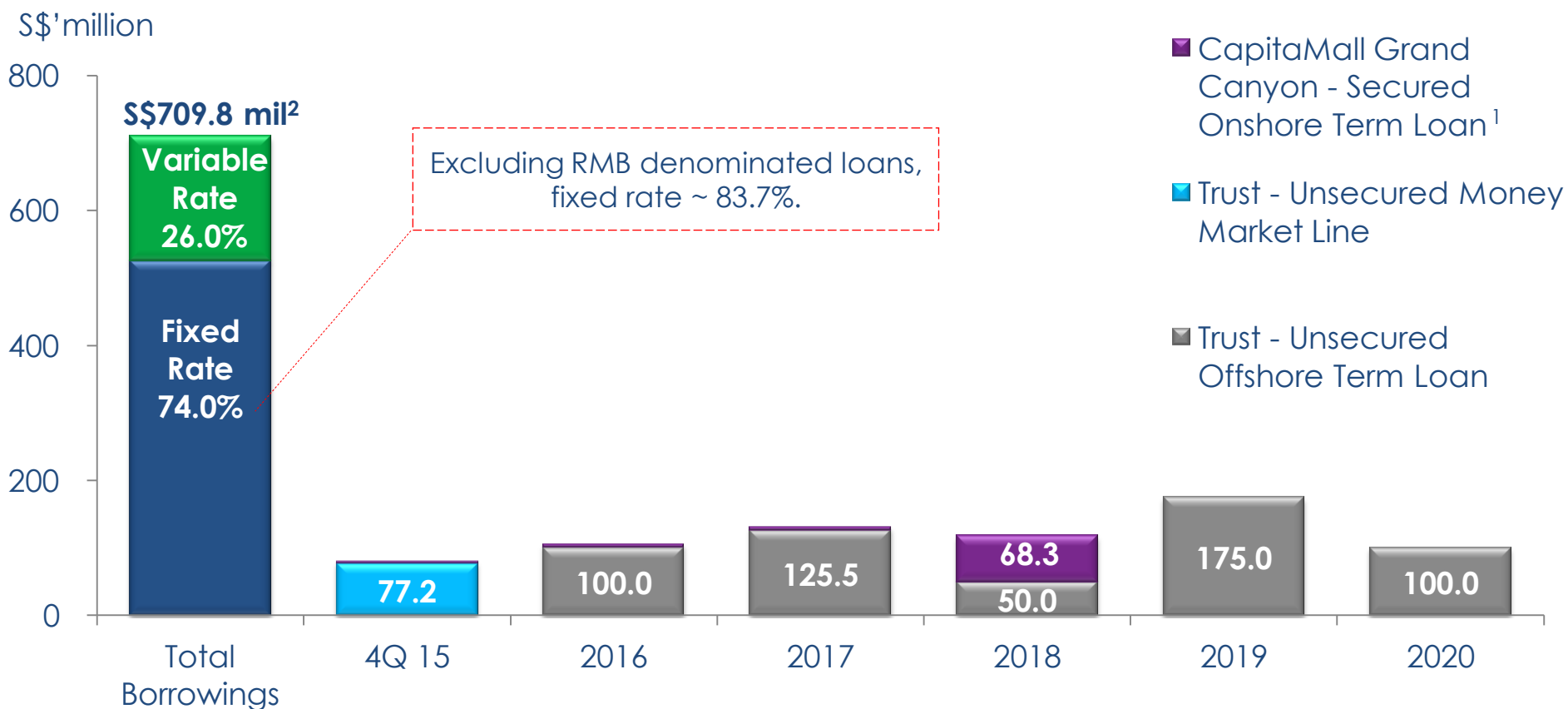
Excluding malls under stabilisation, Net Property Income increased by 6.8 %<sup>1</sup> y-o-y



<sup>12</sup> 1. CapitaMall Minzhongleyuan is affected by the road closure whereas CapitaMall Wuhu is currently undergoing tenancy adjustments.

# Debt Maturity Profile (30 Sep 2015)

No major refinancing required for remaining FY 2015



1. Amortisation repayment is S\$5.5 mil annually from 2015 to 2017, which will be repaid equally in June and December each year.
2. CRCT hedges its non-RMB loans through Non-Deliverable Forward (NDF). As at 30 September 2015, including RMB denominated loans, CRCT has hedged 69.3% of its total outstanding loans.



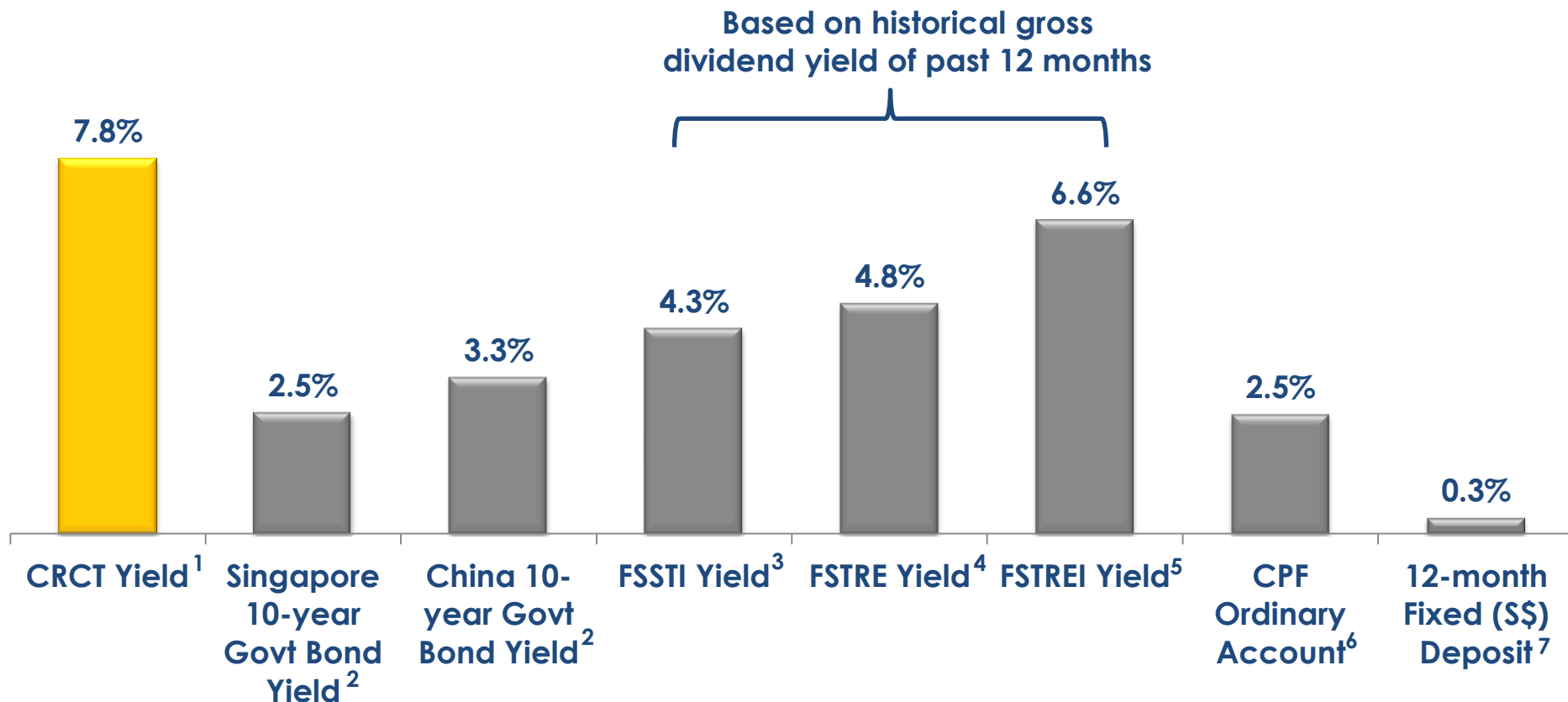
# Key Financial Indicators

|   | As at 30 Sep<br>2015 | As at 30 Jun<br>2015 |
|---|----------------------|----------------------|
| <b>Unencumbered Assets as % of Total Assets<sup>1</sup></b> | <b>96.7%</b>         | <b>96.3%</b>         |
| <b>Gearing<sup>2</sup></b>                                  | <b>28.5%</b>         | <b>27.7%</b>         |
| <b>Net Debt / EBITDA (Times)</b>                            | <b>5.5</b>           | <b>5.2</b>           |
| <b>Interest Coverage (Times)</b>                            | <b>6.4</b>           | <b>6.4</b>           |
| <b>Average Term to Maturity (Years)</b>                     | <b>2.42</b>          | <b>2.80</b>          |
| <b>Average Cost of Debt</b>                                 | <b>2.98%</b>         | <b>2.98%</b>         |

1. Negative pledge and non-disposal is allowed subject to a ratio of market value of unencumbered assets of CRCT over unsecured Borrowings of at least 2:1.
2. The higher gearing and net debt/EBITDA were mainly due to higher debt drawn down at trust level for the distribution paid in September 2015 offset by the repayment of the onshore bridge loan.



# Attractive Yield



Sources: Bloomberg, CRCTML, CPF Board, Monetary Authority of Singapore

1. Based on annualised YTD 2015 distribution per unit of 10.71¢ and the unit closing price of S\$1.365 on 30 September 2015.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 September 2015.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 September 2015.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2015.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 September 2015.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at September 2015.

# Portfolio Update





# Strong Portfolio Occupancy Rate

|   | 30 Sep 14 <sup>1</sup> | 31 Dec 14 <sup>1</sup> | 31 Mar 15 <sup>1</sup>   | 30 Jun 15 <sup>1</sup> | 30 Sep 15 <sup>1</sup>   |
|---|------------------------|------------------------|--------------------------|------------------------|--------------------------|
| <b><u>Multi-Tenanted Malls</u></b>      |                        |                        |                          |                        |                          |
| <b>CapitaMall Xizhimen</b>              | <b>97.0%</b>           | <b>97.0%</b>           | <b>97.8%</b>             | <b>97.7%</b>           | <b>98.9%</b>             |
| <b>CapitaMall Wangjing</b>              | <b>99.9%</b>           | <b>99.3%</b>           | <b>99.5%</b>             | <b>99.3%</b>           | <b>99.2%</b>             |
| <b>CapitaMall Grand Canyon</b>          | <b>99.7%</b>           | <b>99.7%</b>           | <b>99.8%</b>             | <b>99.3%</b>           | <b>99.2%</b>             |
| <b>CapitaMall Qibao</b>                 | <b>96.1%</b>           | <b>96.1%</b>           | <b>95.9%</b>             | <b>93.6%</b>           | <b>94.1%<sup>2</sup></b> |
| <b>CapitaMall Saihan</b>                | <b>100.0%</b>          | <b>100.0%</b>          | <b>99.9%</b>             | <b>99.7%</b>           | <b>99.7%</b>             |
| <b><u>Master-Leased Malls</u></b>       |                        |                        |                          |                        |                          |
| <b>CapitaMall Anzhen</b>                | <b>100.0%</b>          | <b>100.0%</b>          | <b>100.0%</b>            | <b>100.0%</b>          | <b>100.0%</b>            |
| <b>CapitaMall Shuangjing</b>            | <b>100.0%</b>          | <b>100.0%</b>          | <b>100.0%</b>            | <b>100.0%</b>          | <b>100.0%</b>            |
| <b>CapitaMall Erqi</b>                  | <b>100.0%</b>          | <b>100.0%</b>          | <b>100.0%</b>            | <b>100.0%</b>          | <b>100.0%</b>            |
| <b><u>Malls under Stabilisation</u></b> |                        |                        |                          |                        |                          |
| <b>CapitaMall Minzhongleyuan</b>        | <b>86.9%</b>           | <b>73.9%</b>           | <b>65.3%</b>             | <b>72.4%</b>           | <b>73.1%<sup>3</sup></b> |
| <b>CapitaMall Wuhu</b>                  | <b>87.4%</b>           | <b>73.9%</b>           | <b>67.9%<sup>4</sup></b> | <b>66.5%</b>           | <b>62.3%<sup>4</sup></b> |
| <b>CRCT Portfolio</b>                   | <b>97.6%</b>           | <b>95.9%</b>           | <b>95.1%</b>             | <b>95.0%</b>           | <b>94.8%</b>             |

1. Based on committed leases.

2. Reconfiguration of the unit previously occupied by a large F&B tenant.

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

4. Impacted by the ongoing tenancy adjustments to achieve more optimal tenant trade mix.



# Portfolio Rental Reversion of 10.9% in 3Q 2015

From 1 Jul to 30 Sep 2015

| Property                | No. of new leases/renewals | Area (sq m)   | % of Total Net Lettable Area | Var. over last rental rate <sup>1, 2, 3</sup> (%) |
|-------------------------|----------------------------|---------------|------------------------------|---|
| CapitaMall Xizhimen     | 29                         | 3,535         | 7.0%                         | 12.6%   |
| CapitaMall Wangjing     | 35                         | 3,578         | 6.7%                         | 6.2%  |
| CapitaMall Grand Canyon | 26                         | 2,592         | 5.7%                         | 16.8%   |
| CapitaMall Qibao        | 22                         | 3,502         | 6.8%                         | 17.0%   |
| CapitaMall Saihan       | 21                         | 1,251         | 4.0%                         | 13.7%   |
| CapitaMall Wuhu         | 5                          | 262           | 0.7%                         | (57.8)% <sup>4</sup>                              |
| <b>Total</b>            | <b>138</b>                 | <b>14,720</b> | <b>5.5%</b>                  | <b>10.9%<sup>5</sup></b>                          |

1. Excluded gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Included re-configured units.
3. Majority of leases have rental escalation clauses.
4. Negative rental reversion predominantly due to ongoing tenancy adjustments to achieve more optimal tenant trade mix.
5. Excluding CapitaMall Wuhu, portfolio rental reversion would be 11.8%.



# YTD 2015 Portfolio Rental Reversion of 8.9%

| From 1 Jan to 30 Sep 2015 |                            |               |                              |   |
|---------------------------|----------------------------|---------------|------------------------------|---|
| Property                  | No. of new leases/renewals | Area (sq m)   | % of Total Net Lettable Area | Var. over last rental rate <sup>1, 2, 3</sup> (%) |
| CapitaMall Xizhimen       | 94                         | 10,558        | 20.9%                        | 9.8%  |
| CapitaMall Wangjing       | 101                        | 7,355         | 13.7%                        | 6.3%  |
| CapitaMall Grand Canyon   | 95                         | 6,621         | 14.6%                        | 7.9%  |
| CapitaMall Qibao          | 53                         | 8,488         | 16.6%                        | 18.4%   |
| CapitaMall Saihan         | 91                         | 5,314         | 17.2%                        | 9.8%  |
| CapitaMall Wuhu           | 6                          | 263           | 0.7%                         | (55.0%) <sup>4</sup>                              |
| <b>Total</b>              | <b>440</b>                 | <b>38,599</b> | <b>14.3%</b>                 | <b>8.9%<sup>5</sup></b>                           |

1. Excluded gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Included re-configured units.
3. Majority of leases have rental escalation clauses.
4. Negative rental reversion predominantly due to ongoing tenancy adjustments to achieve more optimal tenant trade mix.
5. Excluding CapitaMall Wuhu, portfolio rental reversion would be 9.3%.



# Rental Reversion Trend





# Portfolio Lease Expiry (By Year)

| As at 30 Sep 2015           | No. of Leases <sup>1,3</sup> | Total Rental Income <sup>3</sup>      |                                  |
|-----------------------------|------------------------------|---------------------------------------|----------------------------------|
|                             |                              | RMB'000                               | % of total (Sep 15) <sup>2</sup> |
| 2015                        | 115                          | 1,699                                 | 2.0%                             |
| 2016                        | 575                          | 19,512                                | 23.7%                            |
| 2017                        | 318                          | 14,784                                | 18.0%                            |
| 2018                        | 117                          | 11,757                                | 14.3%                            |
| Beyond 2018                 | 120                          | 34,527                                | 42.0%                            |
| CRCT Portfolio <sup>3</sup> |                              | Weighted average lease term to expiry |                                  |
| By Total Rent Income        |                              | 6.3                                   |                                  |
| By Net Lettable Area        |                              | 8.5                                   |                                  |

1. Based on all committed leases as of 30 September 2015.

2. As percentage of total rental income of each mall for the month of September 2015.

3. Included CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.



# Portfolio Lease Expiry Profile for 2015

| As at 30 Sep 2015 <sup>4</sup> | No. of Leases <sup>1</sup> | Net Lettable Area |                                    | Total Rental Income |                                    |
|--------------------------------|----------------------------|-------------------|------------------------------------|---------------------|------------------------------------|
|                                |                            | Sq m              | % of total (Sep 2015) <sup>2</sup> | RMB'000             | % of total (Sep 2015) <sup>3</sup> |
| CapitaMall Xizhimen            | 2                          | 231               | 0.5%                               | 227                 | 1.0%                               |
| CapitaMall Wangjing            | 10                         | 624               | 1.2%                               | 434                 | 2.5%                               |
| CapitaMall Grand Canyon        | 19                         | 345               | 0.8%                               | 271                 | 2.4%                               |
| CapitaMall Qibao               | 8                          | 165               | 0.3%                               | 87                  | 1.1%                               |
| CapitaMall Saihan              | 8                          | 1,209             | 3.9%                               | 314                 | 6.7%                               |
| CapitaMall Minzhongleyuan      | 52                         | 2,880             | 12.5%                              | 284                 | 13.5%                              |
| CapitaMall Wuhu                | 16                         | 567               | 1.5%                               | 81                  | 7.6%                               |

1. Based on all committed leases as of 30 September 2015.

2. As percentage of each mall's total net lettable area as at 30 September 2015.

3. As percentage of total rental income of each mall for the month of September 2015.



# Portfolio Lease Expiry Profile for 2016

| As at 30 Sep 2015 <sup>4</sup> | No. of Leases <sup>1</sup> | Net Lettable Area |                                    | Total Rental Income |                                    |
|--------------------------------|----------------------------|-------------------|------------------------------------|---------------------|------------------------------------|
|                                |                            | Sq m              | % of total (Sep 2015) <sup>2</sup> | RMB'000             | % of total (Sep 2015) <sup>3</sup> |
| CapitaMall Xizhimen            | 103                        | 8,900             | 17.6%                              | 6,262               | 28.7%                              |
| CapitaMall Wangjing            | 119                        | 7,249             | 13.5%                              | 5,593               | 32.3%                              |
| CapitaMall Grand Canyon        | 104                        | 7,827             | 17.3%                              | 3,250               | 29.2%                              |
| CapitaMall Qibao               | 77                         | 7,829             | 15.3%                              | 2,118               | 27.0%                              |
| CapitaMall Saihan              | 104                        | 5,099             | 16.5%                              | 1,351               | 29.0%                              |
| CapitaMall Minzhongleyuan      | 50                         | 2,348             | 10.2%                              | 405                 | 19.3%                              |
| CapitaMall Wuhu                | 14                         | 1,640             | 4.3%                               | 227                 | 21.3%                              |
| CapitaMall Shuangjing          | 4                          | 633               | 1.2%                               | 305                 | 7.5%                               |

1. Based on all committed leases as of 30 September 2015.

2. As percentage of each mall's total net lettable area as at 30 September 2015.

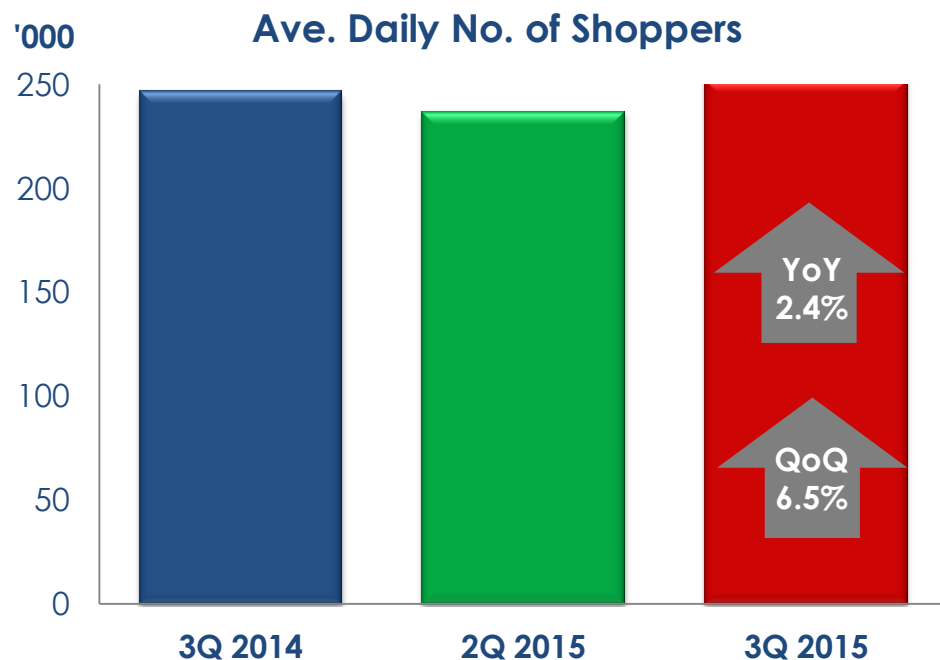
3. As percentage of total rental income of each mall for the month of September 2015.

Financial Results for 3Q 2015 \*23 October 2015\*

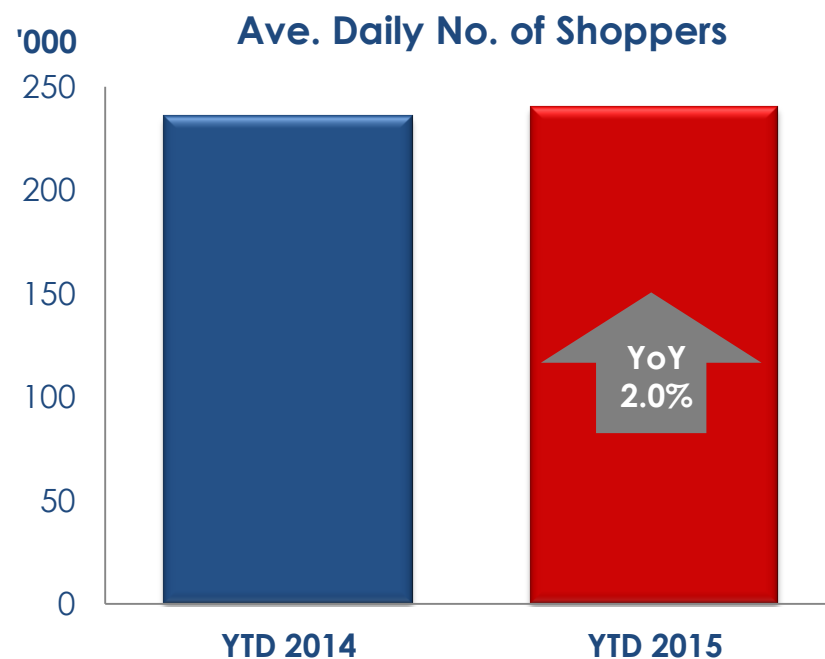


# Portfolio Shopper Traffic

## Shopper Traffic<sup>1</sup> (3Q 2015 vs 3Q 2014 & 2Q 2015)



## Shopper Traffic<sup>1</sup> (YTD 2015 vs YTD 2014)

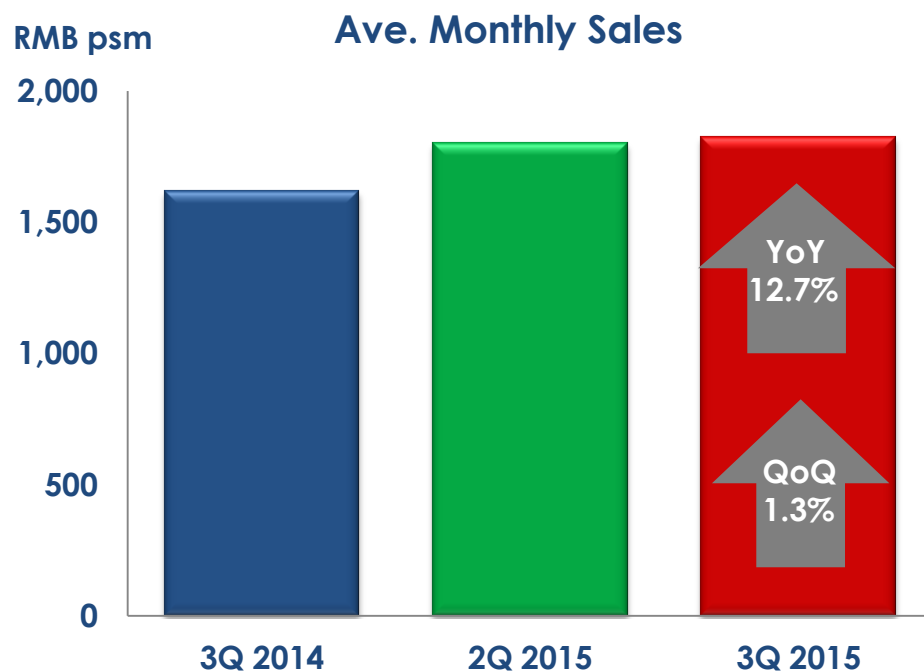


1. Including only multi-tenanted malls except CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.

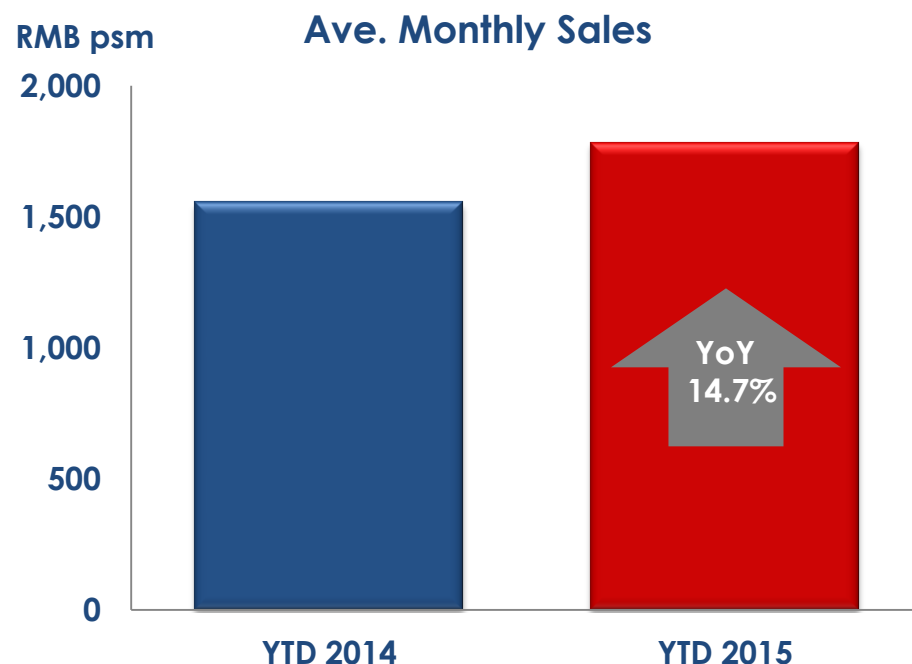


# Portfolio Tenants' Sales

## Tenants' Sales<sup>1</sup> (3Q 2015 vs 3Q 2014 & 2Q 2015)



## Tenants' Sales<sup>1</sup> (YTD 2015 vs YTD 2014)



1. Including only multi-tenanted malls except CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.



# SEPHORA

## Proactive Asset Management

CapitaMall Xizhimen, Beijing, China

# CapitaMall Wangjing: Façade Upgrading

Renovation works have commenced in Oct 2015;  
Target to complete by 1H 2016





# CapitaMall Grand Canyon: Enhancement of Facilities



Renovation of toilets



Car park flooring upgrade

- **Renovation of toilets**

- ✓ L2 completed
- ✓ L3 renovation works in progress, target to complete by 4Q 2015
- ✓ L4 & L5 to commence and complete renovation works by 3Q 2016

- **Car park flooring upgrading**

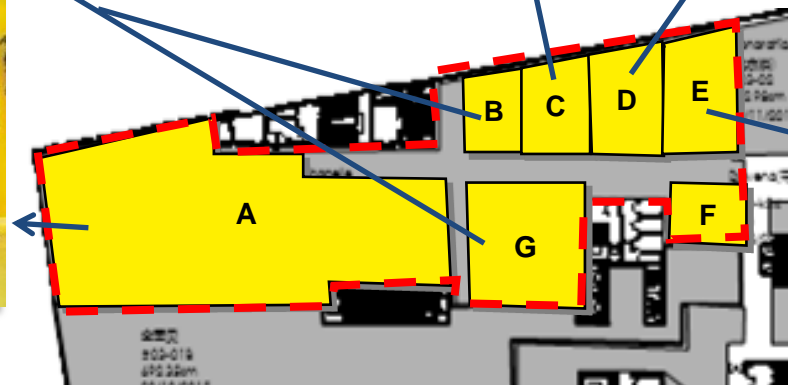
- ✓ B3 completed
- ✓ Target to complete all renovation works by 4Q 2015



# CapitaMall Xizhimen: Widening Children Related Offerings

- At L3, reconfigured 1,249 sqm previously leased to a fashion tenant into 7 units
- Introduced more children-related trade retailers to cater to families
- Expected to open in 4Q 2015 to 1Q 2016

Children Education (Opening in 4Q 2015 to 1Q 2016)



Children Fashion (Opening in 4Q 2015 to 1Q 2016)





# Continued Tenant Adjustment with Positive Rental Uplift

- **CapitaMall Qibao**

- ✓ Introduced popular F&B tenant, Qinghuajiao claypot fish(青花椒砂锅鱼)
- ✓ Achieved >100% increase in gross rental



- **CapitaMall Wangjing**

- ✓ At level 4, reconfigured 2 units to lease to a popular F&B retailer, Piggy BBQ (小猪猪)
- ✓ Achieved >54% increase in gross rental
- ✓ Opening in 4Q 2015



# Moving Forward



CapitaMall Wangjing, Beijing, China



# Moving Forward

- **China on track to double 2010 GDP by 2020:**
  - ✓ YTD 2015 GDP expanded by 6.9%\* y-o-y
  - ✓ YTD 2015 retail sales up 10.5%\* y-o-y to RMB21.6 trillion\*
  - ✓ YTD 2015 urban disposable income per capita grew 6.8%\* y-o-y
- **China is focus to transform its economy to be more consumption driven by ensuring the rising middle income class has growing wages and stable employment level**
- **Asset enhancement initiatives (AEI)**
  - ✓ Target to complete CapitaMall Grand Canyon's facilities improvements by end-2015 (car park flooring upgrading) and 3Q 2016 (toilet upgrading)
  - ✓ At CapitaMall Wangjing
    - Mall façade upgrading works commenced in Oct 2015. Target to complete by 1H 2016
    - Enhance accessibility – planning for the construction of link way to the new MRT station; pending authorities approvals

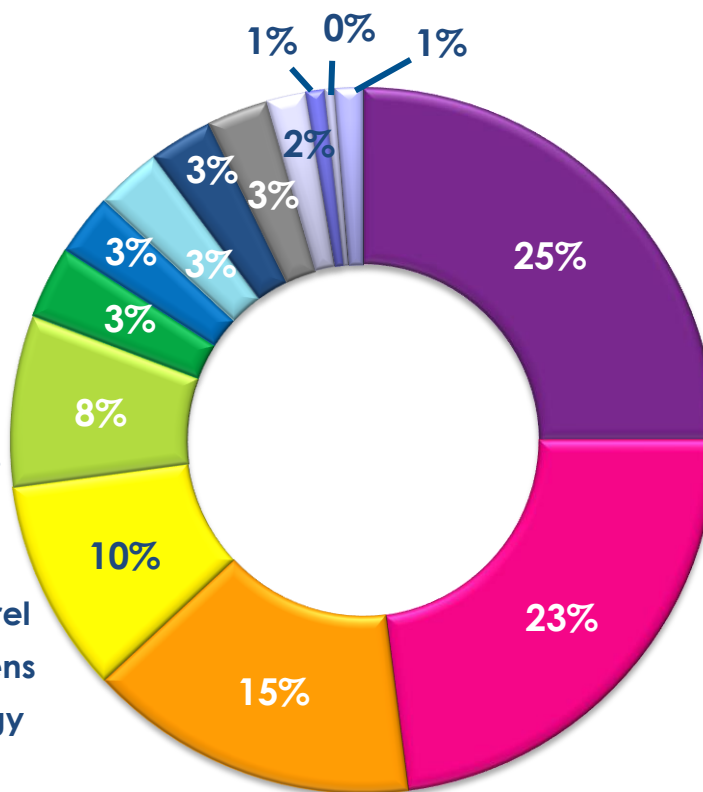
\* Source: National Bureau of Statistics of China

# Appendix

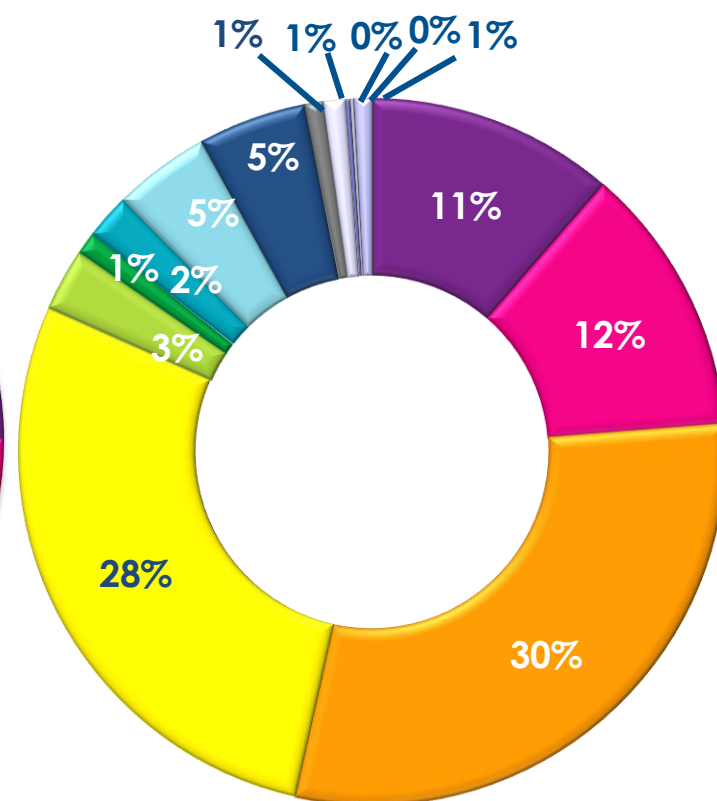


## By Total Rent<sup>1,3</sup>

- 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



## By Net Lettable Area<sup>2,3</sup>



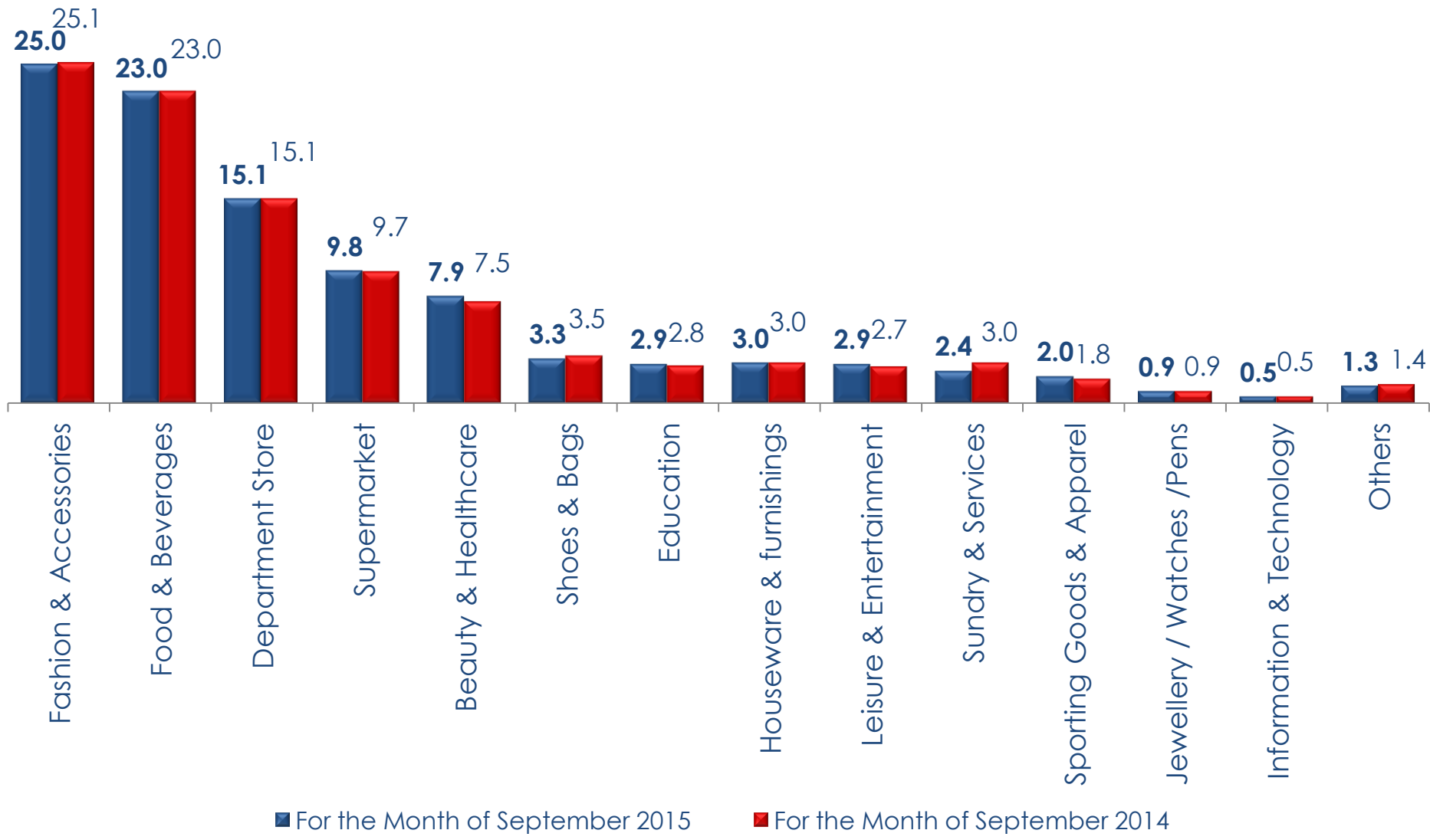
1. For the month of Sep 2015.

2. Percentage of committed NLA as at 30 Sep 2015.

3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

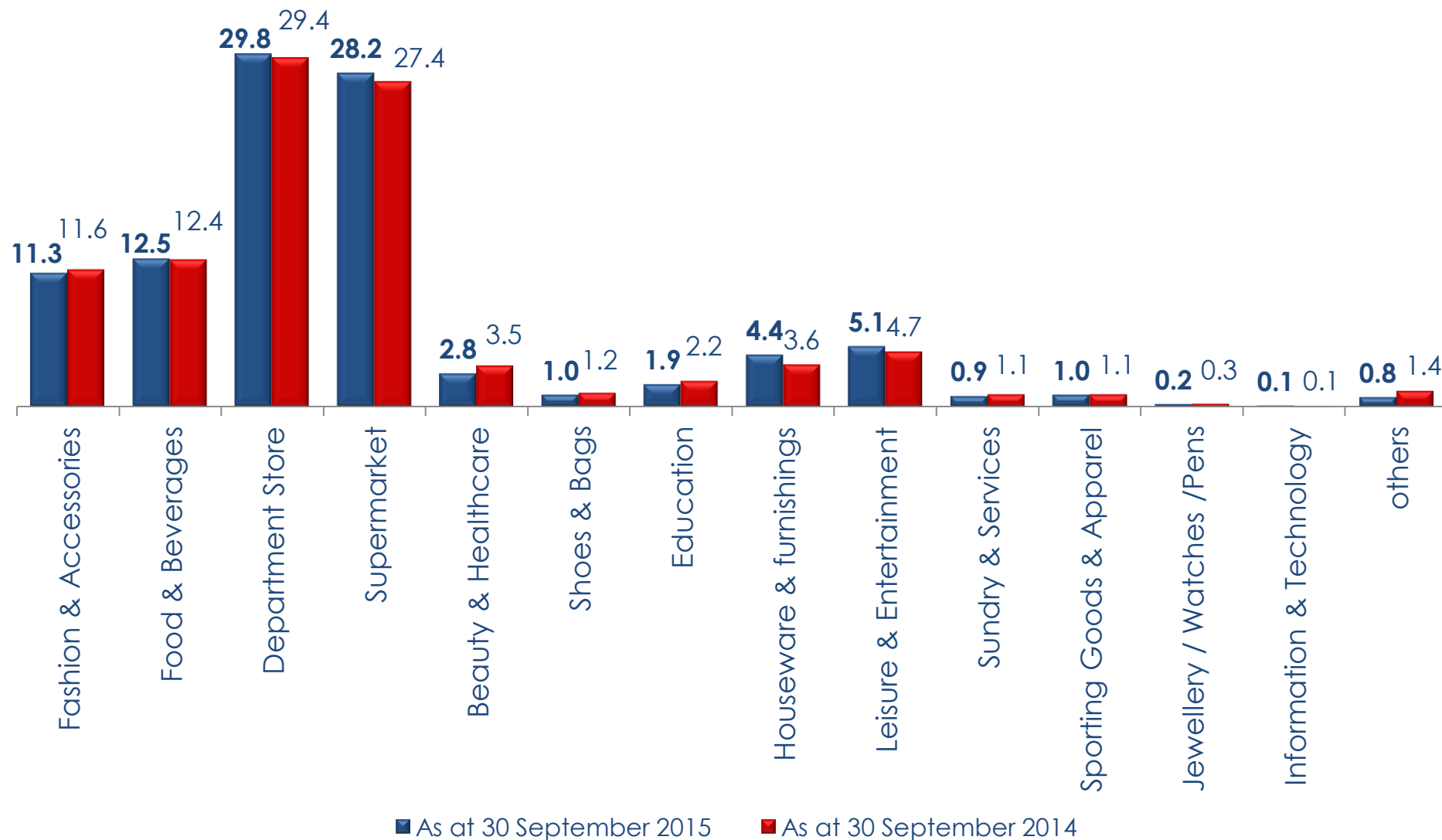


# Trade Mix by Total Rental Income (%)





# Trade Mix by Committed Net Lettable Area (%)





# Portfolio at a Glance

|   | CapitaMall<br>Xizhimen<br>凯德MALL·<br>西直门 | CapitaMall<br>Wangjing<br>凯德MALL·<br>望京 | CapitaMall<br>Grand<br>Canyon<br>凯德MALL·<br>大峡谷 | CapitaMall<br>Anzhen<br>凯德MALL·<br>安贞  | CapitaMall<br>Erqi<br>凯德广场·<br>二七 | CapitaMall<br>Shuangjing<br>凯德MALL·<br>双井 | CapitaMall<br>Minzhong<br>leyuan<br>新民众乐园 | CapitaMall<br>Qibao<br>凯德七宝<br>购物广场 | CapitaMall<br>Saihan<br>凯德MALL·<br>赛罕 | CapitaMall<br>Wuhu <sup>1</sup><br>凯德广场·<br>芜湖 |
|---|--|---|---|--|-----------------------------------|---|---|-------------------------------------|---------------------------------------|--|
| <b>Location</b>                                       | Beijing                                  | Beijing                                 | Beijing   | Beijing                                | Zhengzhou                         | Beijing                                   | Wuhan                                     | Shanghai                            | Huhot                                 | Wuhu   |
| <b>GFA<sup>2</sup> (sq m)</b>                         | 83,075                                   | 83,768                                  | 92,918  | 43,443                                 | 92,356                            | 49,463                                    | 41,717                                    | 83,986                              | 41,938                                | 59,624   |
| <b>GRA<sup>2</sup> (sq m)</b>                         | 83,075                                   | 68,010                                  | 69,967  | 43,443                                 | 92,356                            | 49,463                                    | 37,472                                    | 72,729                              | 41,938                                | 45,634   |
| <b>NLA<sup>2</sup> (sq m)</b>                         | 50,536                                   | 53,683                                  | 45,276  | 43,443                                 | 92,356                            | 51,244 <sup>10</sup>                      | 22,995                                    | 51,157                              | 30,944                                | 37,963   |
| <b>Land Use<br/>Right Expiry</b>                      | 23 Aug 2044<br>23 Aug 2054               | 15 May 2043<br>15 May 2053              | 29 Aug 2044<br>29 Aug 2054                      | 7 Oct 2034<br>5 Mar 2042<br>3 Jun 2042 | 31 May 2042                       | 10 Jul 2042                               | 30 Jun 2044 <sup>8</sup><br>15 Sep 2045   | 10 Mar 2043 <sup>9</sup>            | 11 Mar 2041<br>20 Mar 2041            | 29 May 2044                                    |
| <b>Valuation<sup>2</sup><br/>(RMB million)</b>        | 2,825                                    | 2,125                                   | 1,983   | 991                                    | 609                               | 561                                       | 546                                       | 495                                 | 410                                   | 245  |
| <b>NPI Yield on<br/>Valuation<sup>3</sup></b>         | 6.9%                                     | 7.4%                                    | 4.7%  | 6.8%                                   | 6.7%                              | 6.6%                                      | N.M. <sup>4</sup>                         | 9.2%                                | 7.5%                                  | N.M. <sup>5</sup>                              |
| <b>Number of<br/>Leases<sup>2</sup></b>               | 235                                      | 214                                     | 197   | 2                                      | 2                                 | 10  | 199                                       | 165                                 | 176                                   | 47   |
| <b>Committed<br/>Occupancy<sup>2</sup></b>            | 98.9%                                    | 99.2%                                   | 99.2%   | 100.0%                                 | 100.0%                            | 100.0%                                    | 73.1% <sup>6</sup>                        | 94.1%                               | 99.7%                                 | 62.3% <sup>7</sup>                             |
| <b>Shopper<br/>Traffic for YTD<br/>2015 (million)</b> | 28.2                                     | 8.3                                     | 7.8   | -                                      | -                                 | -   | 3.1 <sup>6</sup>                          | 10.9                                | 7.1                                   | 3.3 <sup>7</sup>                               |

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

2. As at 30 Sep 2015.

3. NPI yield is based on annualised NPI as at 30 Sep 2015 and valuation as at 30 Jun 2015.

4. The NPI yield for MZLY is not meaningful as the mall's NPI was impacted by the road closure to facilitate the construction work of a new subway line.

5. The NPI yield for Wuhu is not meaningful as the mall's NPI was affected by the ongoing tenancy adjustment.

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

7. Undergoing tenancy adjustments to achieve more optimal tenant trade mix.

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

9. 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.

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

N.M. – Not meaningful



# Thank You

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