



CapitaLand Retail China Trust

Macquarie ASEAN Conference 2015

24 August 2015



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A photograph of two young boys sitting on a white plastic chair, playing a racing game. They are both wearing blue and green tracksuits and holding black controllers. They are smiling and looking at the camera. In front of them is a red and black racing track. To the right, there is a red thermos on a small table. In the background, other people are visible, including a person in a red jacket and another in a brown jacket. The text "1H 2015 Highlights & Financial Results" is overlaid in the top right corner.

1H 2015 Highlights & Financial Results



1H 2015 Highlights

Distributable Income and DPU increased 10.3% and 7.6% y-o-y respectively

- **Strong financial results**

- ✓ Excluding malls under stabilisation¹, both gross revenue and net property income ▲ 6.7% y-o-y
- ✓ CapitaMall Grand Canyon and CapitaMall Wangjing recorded solid NPI growth of 14.9% and 13.7% respectively
- ✓ Attractive annualised DPU yield of 7.4%²

- **Prudent and flexible capital structure**

- ✓ Healthy gearing of 27.7%; lower cost of borrowing to 2.98%

- **Steady operations performance**

- ✓ High tenants' sales³ growth of 15.9%³ y-o-y
- ✓ Shopper traffic ▲ 1.8%³ y-o-y

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

2. Based on annualised 1H 2015 distribution per unit of 10.83¢ and the unit closing price of \$1.47 on 14 August 2015.

3. Tenants' sales is measured on a per square metre basis. 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.



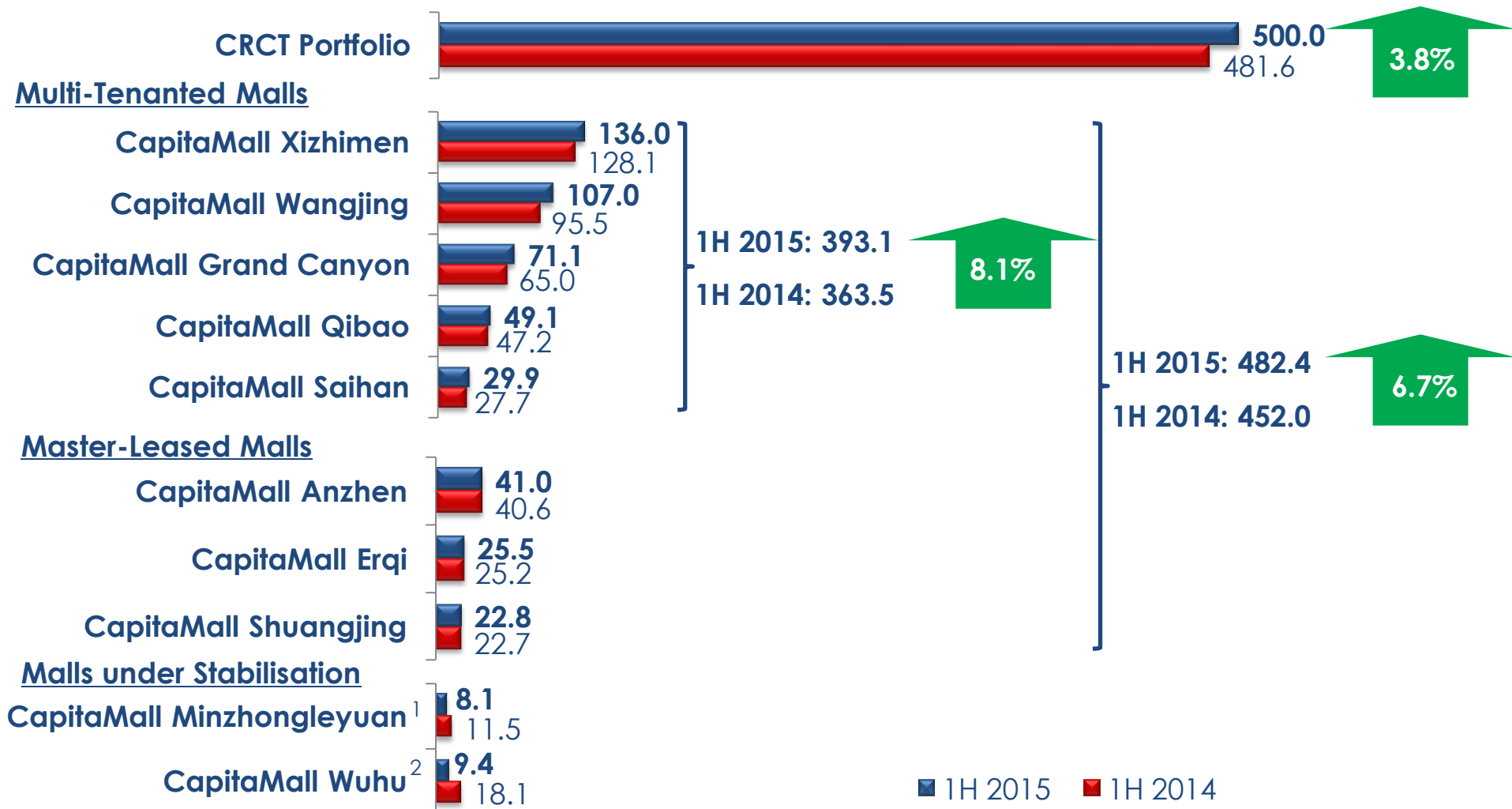
1H 2015 Distribution Per Unit Grew 7.6%

	1H 2015 Actual	1H 2014 Actual	Change
Gross Revenue (RMB'000)	499,955	481,584	3.8%
NPI (RMB'000)	324,358	323,230	0.3%
NPI (S\$'000)	70,587	66,553	6.1%
Distributable Income (S\$'000)	45,117	40,889	10.3%
DPU (Singapore cents)	5.37	4.99	7.6%
Annualised Distribution Yield (Based on unit price of S\$1.74 on 30 Jun 2015)	6.2%		
Annualised Distribution Yield (Based on unit price of S\$1.385 on 21 Aug 2015)	7.8%		



Property Gross Revenue (in RMB'mil): 1H 2015 vs 1H 2014

Excluding malls under stabilisation, gross revenue increased by 6.7%^{1,2} y-o-y



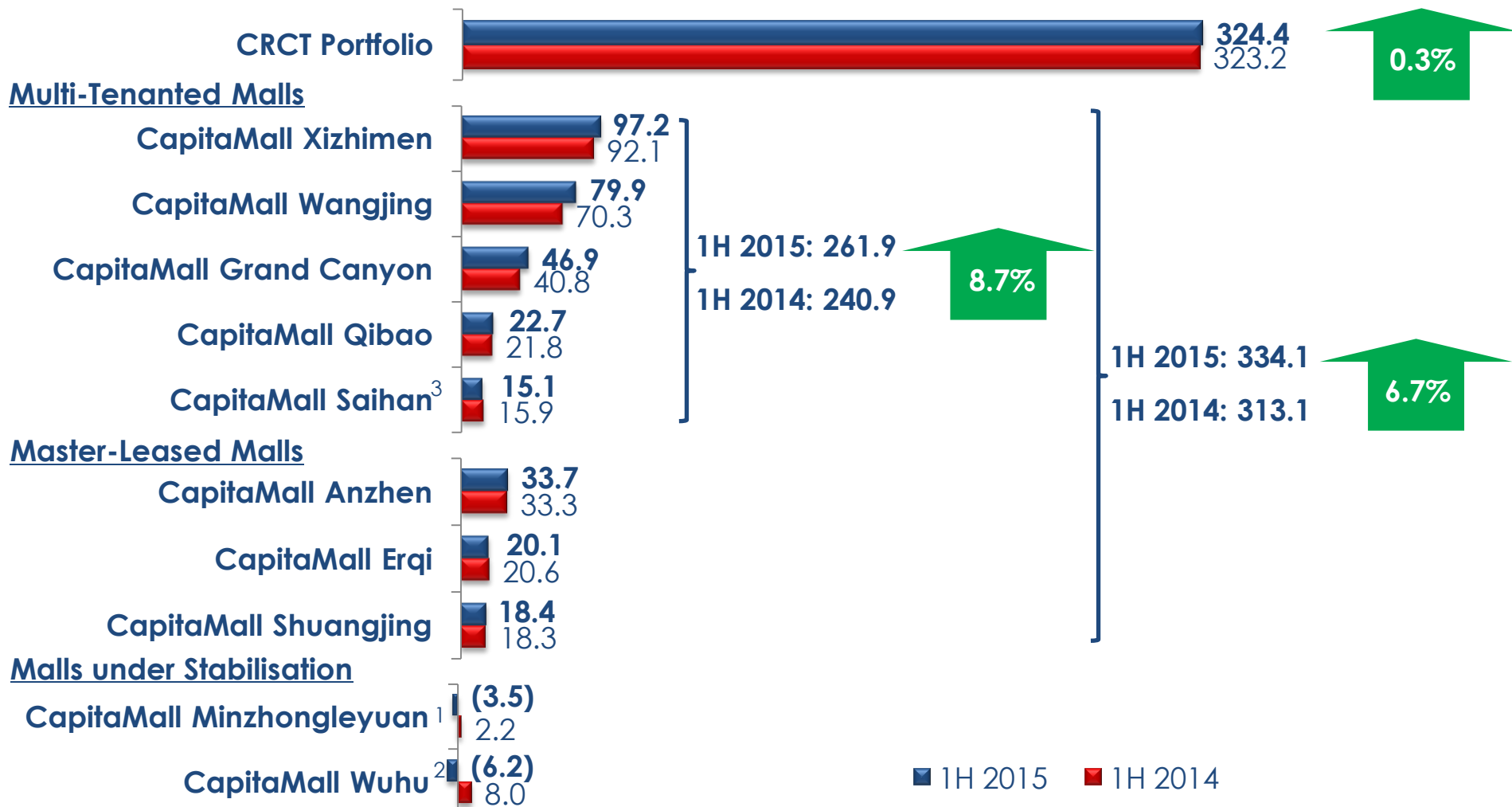
1. CapitaMall Minzhongleyuan was impacted by the road closure to facilitate the construction work of a new subway line.

2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.



Net Property Income (in RMB'mil): 1H 2015 vs 1H 2014

Excluding malls under stabilisation, net property Income increased by 6.7%^{1,2} y-o-y



1. CapitaMall Minzhongleyuan was impacted by the road closure to facilitate the construction work of a new subway line.

2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.

3. Including additional property tax of RMB1.5 million due to a change in tax basis imposed by the local tax authority with effect from Jan 2015.



Healthy Balance Sheet

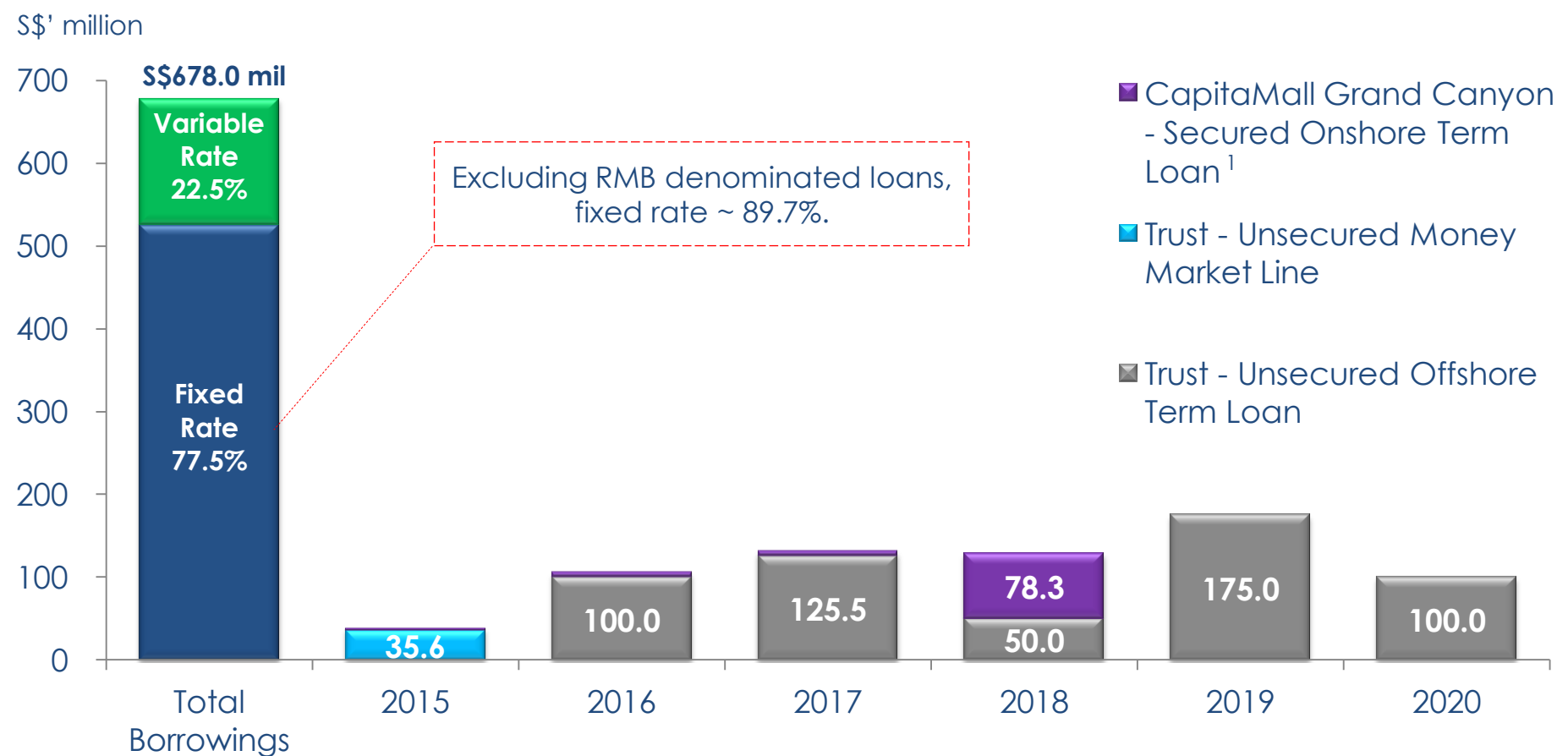
As at 30 Jun 2015	S\$'000
Investment Properties	2,346,483
Other Assets	19,933
Financial Derivatives Assets	3,512
Cash & Cash Equivalents	93,005
Total Assets	2,462,933
Interest-bearing Borrowings	676,640
Deferred Tax Liabilities	224,522
Financial Derivatives Liabilities	11,711
Other Liabilities	92,205
Total Liabilities	1,005,078
Non-controlling Interest	26,297

Net assets attributable to unitholders (S\$'000)	1,431,558
Units In Issue ('000 units)	840,042
Net Asset Value (NAV) per unit	1.70
Adjusted NAV per unit (net of distribution)	1.65



Debt Maturity Profile (30 Jun 2015)

No major refinancing required for remaining FY 2015



1. Amortisation repayment is S\$5.4 mil annually from 2015 to 2017, which will be repaid equally in June and December each year.



Key Financial Indicators

	As at 30 Jun 2015	As at 31 Mar 2015
Unencumbered Assets as % of Total Assets¹	96.3%	96.1%
Gearing²	27.7%	28.6%
Net Debt / EBITDA (Times)	5.2	5.3
Interest Coverage (Times)	6.4	6.4
Average Term to Maturity (Years)	2.80	3.01
Average Cost of Debt	2.98%	2.99%

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 lower gearing as at 30 June 2015 was due to higher assets as compared to 31 March 2015.

Portfolio Update



CapitaMall Xizhimen , Beijing, China



Portfolio Valuation

	Valuation (30 Jun 2015) RMB million	Valuation (31 Dec 2014) RMB million	Variance (%)	NPI Yield ¹ (%)	Valuation (psm of GRA) RMB
<u>Multi-tenanted Malls</u>					
CapitaMall Xizhimen	2,825	2,777	1.7	6.9	34,005
CapitaMall Wangjing	2,125	2,050	3.7	7.6	31,245
CapitaMall Grand Canyon	1,983	1,948	1.8	4.8	28,342
CapitaMall Qibao	495	485	2.1	9.2	6,806
CapitaMall Saihan	410	400	2.5	7.4	9,776
<u>Master-leased Malls</u>					
CapitaMall Anzhen	991	973	1.8	6.9	22,812
CapitaMall Erqi	609	606	0.5	6.7	6,594
CapitaMall Shuangjing	561	558	0.5	6.6	11,342
<u>Malls under Stabilisation</u>					
CapitaMall Minzhongleyuan	546	564	(3.2)	N.M. ²	14,571
CapitaMall Wuhu	245	260	(5.8)	N.M. ³	5,369
Total	10,790	10,621	1.6	6.7⁴	N.M.

1. NPI yield is based on annualised NPI for 1H 2015 (1 January 2015 – 30 June 2015) and valuation as at 30 June 2015.
 2. 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.
 3. The NPI yield for Wuhu is not meaningful as the mall's NPI was impacted by the ongoing tenancy adjustments to achieve more optimal tenant trade mix.
 4. Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu.
- N.M. – Not meaningful



Strong Portfolio Occupancy Rate

	30 Jun 14 ¹	30 Sep 14 ¹	31 Dec 14 ¹	31 Mar 15 ¹	30 Jun 15 ¹
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	96.1%	97.0%	97.0%	97.8%	97.7%
CapitaMall Wangjing	99.4%	99.9%	99.3%	99.5%	99.3%
CapitaMall Grand Canyon	99.6%	99.7%	99.7%	99.8%	99.3%
CapitaMall Qibao	98.5%	96.1%	96.1%	95.9%	93.6% ³
CapitaMall Saihan	99.8%	100.0%	100.0%	99.9%	99.7%
<u>Master-Leased Malls</u>					
CapitaMall Anzhen	100.0%	100.0%	100.0%	100.0%	100.0%
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%
CapitaMall Erqi	100.0%	100.0%	100.0%	100.0%	100.0%
<u>Malls under Stabilisation</u>					
CapitaMall Minzhongleyuan	91.2%	86.9%	73.9%	65.3%	72.4% ²
CapitaMall Wuhu	89.3%	87.4%	73.9%	67.9% ⁴	66.5% ⁴
CRCT Portfolio	98.1%	97.6%	95.9%	95.1%	95.0%

1. Based on committed leases.
2. Impacted by road closure to facilitate the construction work of a new subway line.
3. Reconfiguration of the unit previously occupied by a large F&B tenant and a mini anchor (gym).
4. Impacted by the ongoing tenancy adjustments to achieve more optimal tenant trade mix.



Portfolio Rental Reversion of 7.8% in 1H 2015

From 1 Jan to 30 Jun 2015

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1, 2, 3} (%)
CapitaMall Xizhimen	65	7,022	13.9%	8.7%
CapitaMall Wangjing	66	3,777	7.0%	6.4% ⁴
CapitaMall Grand Canyon	69	4,029	9.0%	2.9% ⁵
CapitaMall Qibao	31	4,986	9.8%	19.7%
CapitaMall Saihan	70	4,063	13.1%	8.6%
CapitaMall Wuhu	1	1	0.0%	16.7%
Total	302	23,878	10.3%	7.8%⁶

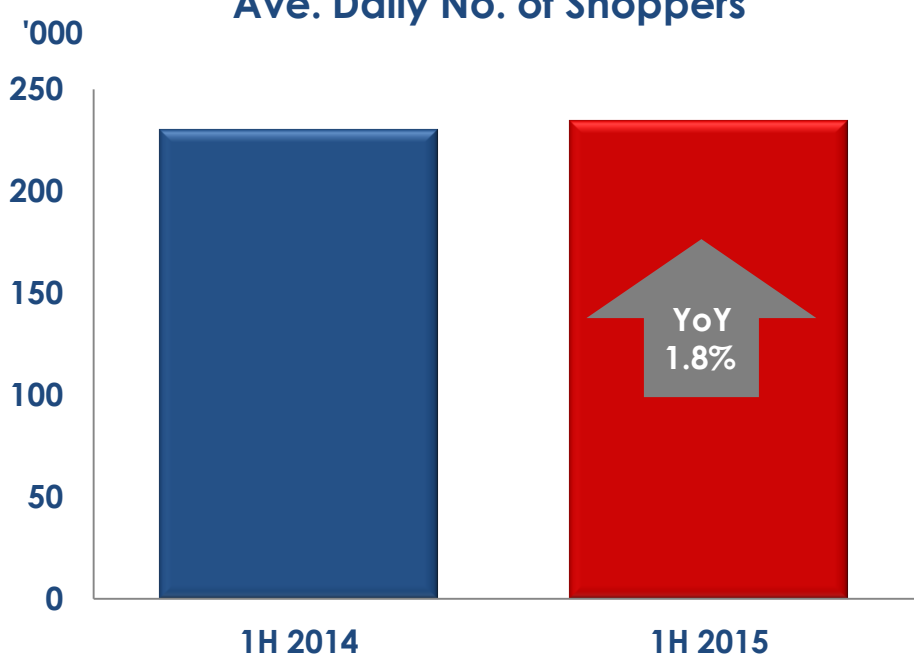
1. Excluding gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Including re-configured units.
3. Majority of leases have rental escalation clauses.
4. Lower rental reversion predominantly due to signing of fashion brand leaders to upgrade mall offerings. Rental reversion would have been 12.7% if the fashion brand leaders were excluded.
5. Lower rental reversion predominantly due to signing of a leading fast fashion retailer as a mini-anchor. Rental reversion would have been 15.7% if the new mini-anchor was excluded.
6. Rental reversion is 11.6% excluding strategic initiatives to entice popular international retailers.



1H 2015 Portfolio Shopper Traffic & Tenants' Sales

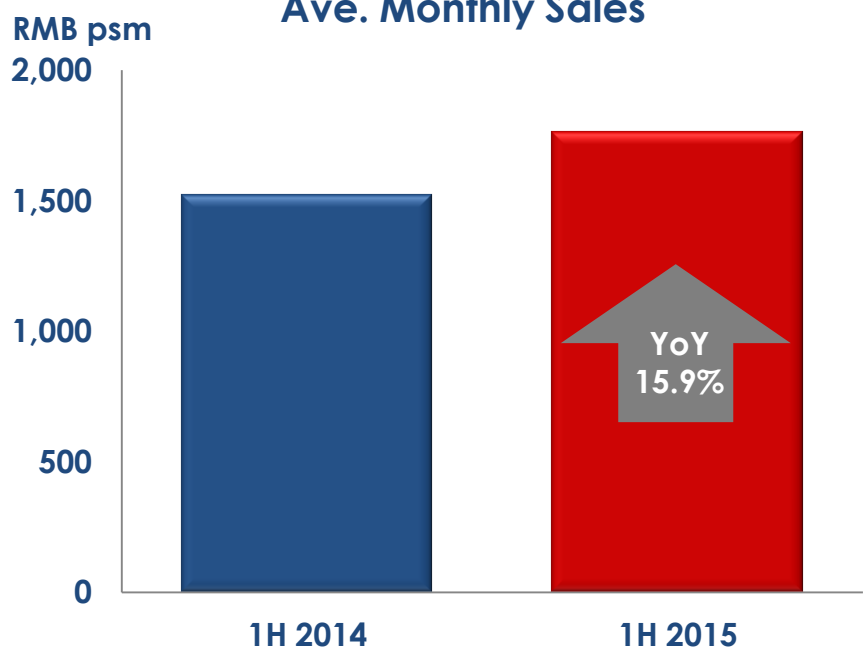
Shopper Traffic¹ (1H 2015 vs 1H 2014)

Ave. Daily No. of Shoppers



Tenants' Sales¹ (1H 2015 vs 1H 2014)

Ave. Monthly Sales



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.

Moving Forward





Moving Forward

- **Stable performance; continue to strengthen the competitiveness of our portfolio**
- **Asset enhancement initiatives (AEI)**
 - ✓ Enhance shopping experience at CapitaMall Grand Canyon with upgrading of toilets and car park
 - ✓ AEI at CapitaMall Wangjing
 - Enhance accessibility – planning for the construction of link way to the new MRT station; pending authorities approvals
 - Rejuvenate mall façade to enhance appeal. Target to complete by 1H 2016
- **Proactive tenancy adjustments at CapitaMall Wuhu**
 - ✓ Tenants' work to strengthen F&B and fashion trade mix
 - ✓ Will bring in an indoor kids playground to attract families with children



Moving Forward

- **Introducing new concepts at CapitaMall Minzhongleyuan**
 - ✓ Opening of the first rooftop farm in Wuhan in May 2015
 - ✓ Brought in an indoor entertainment center to L3 to attract youth and children
- **Recent changes in REIT's regulations has further strengthened CRCT's capacity to look out for suitable opportunities**
- **China's economy growth within expectations in 2Q 2015, positive on long-term outlook:**
 - ✓ 2Q 2015 GDP expanded by 7.0%* y-o-y
 - ✓ 1H 2015 retail sales up 10.4%* y-o-y to RMB14.2 trillion*
 - ✓ 1H 2015 urban disposable income per capita and expenditure per capita grew 6.7%* and 6.2%* y-o-y respectively

* Source: National Bureau of Statistics of China

SEPHORA

丝芙兰

Appendix



Overview of CRCT



First and Only China Shopping Mall S-REIT

S\$2.5 billion
Deposited Properties

10
Quality Shopping Malls

604,087 sq metre
Gross Rentable Area

S\$1.2 billion
Market Capitalisation

7.8%
Distribution Yield



CapitaMall Xizhimen, Beijing



CapitaMall Wangjing, Beijing



CapitaMall Grand Canyon, Beijing



CapitaMall Qibao, Shanghai



CapitaMall Minzhongleyuan,
Wuhan

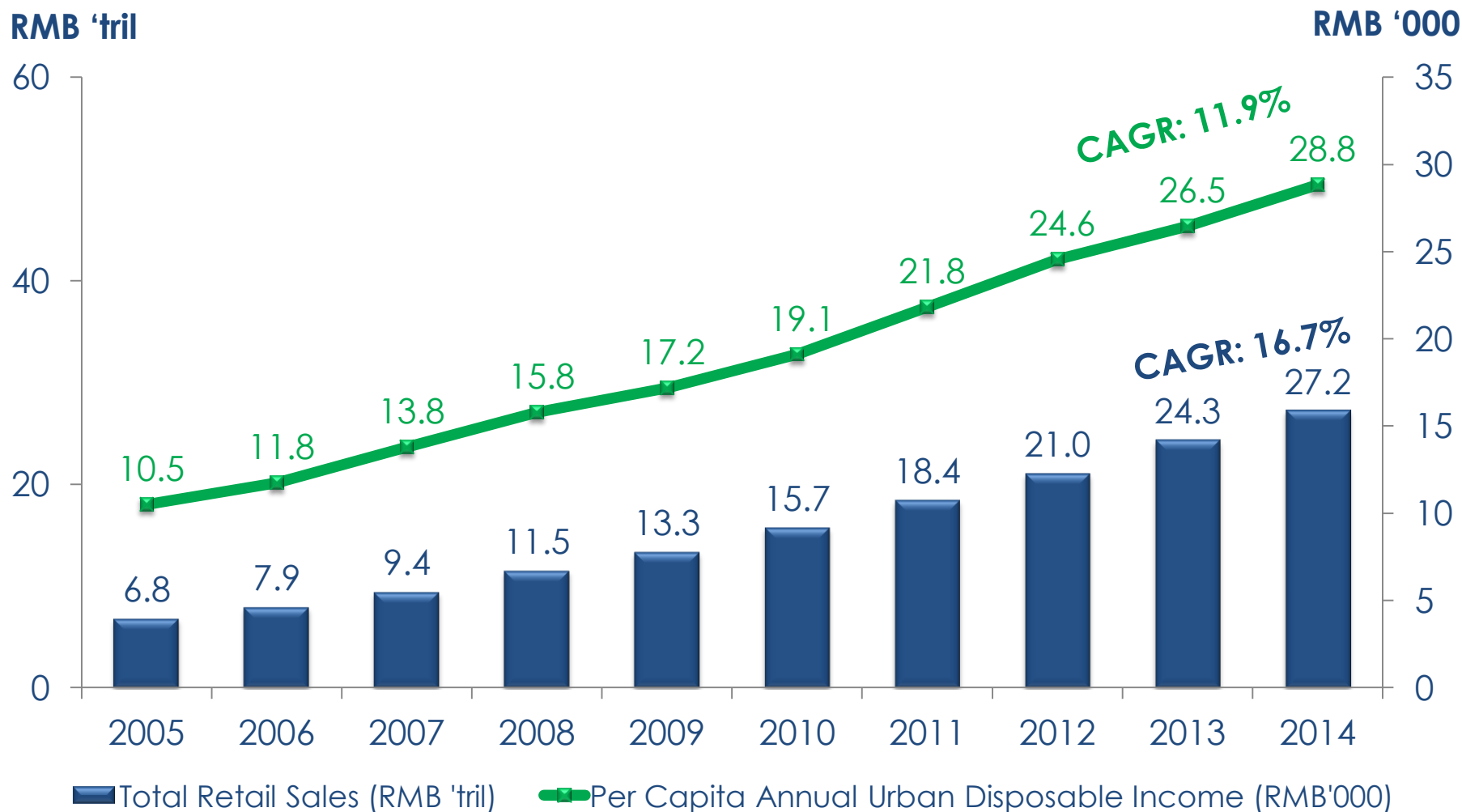


CapitaMall Saihan, Huhhot



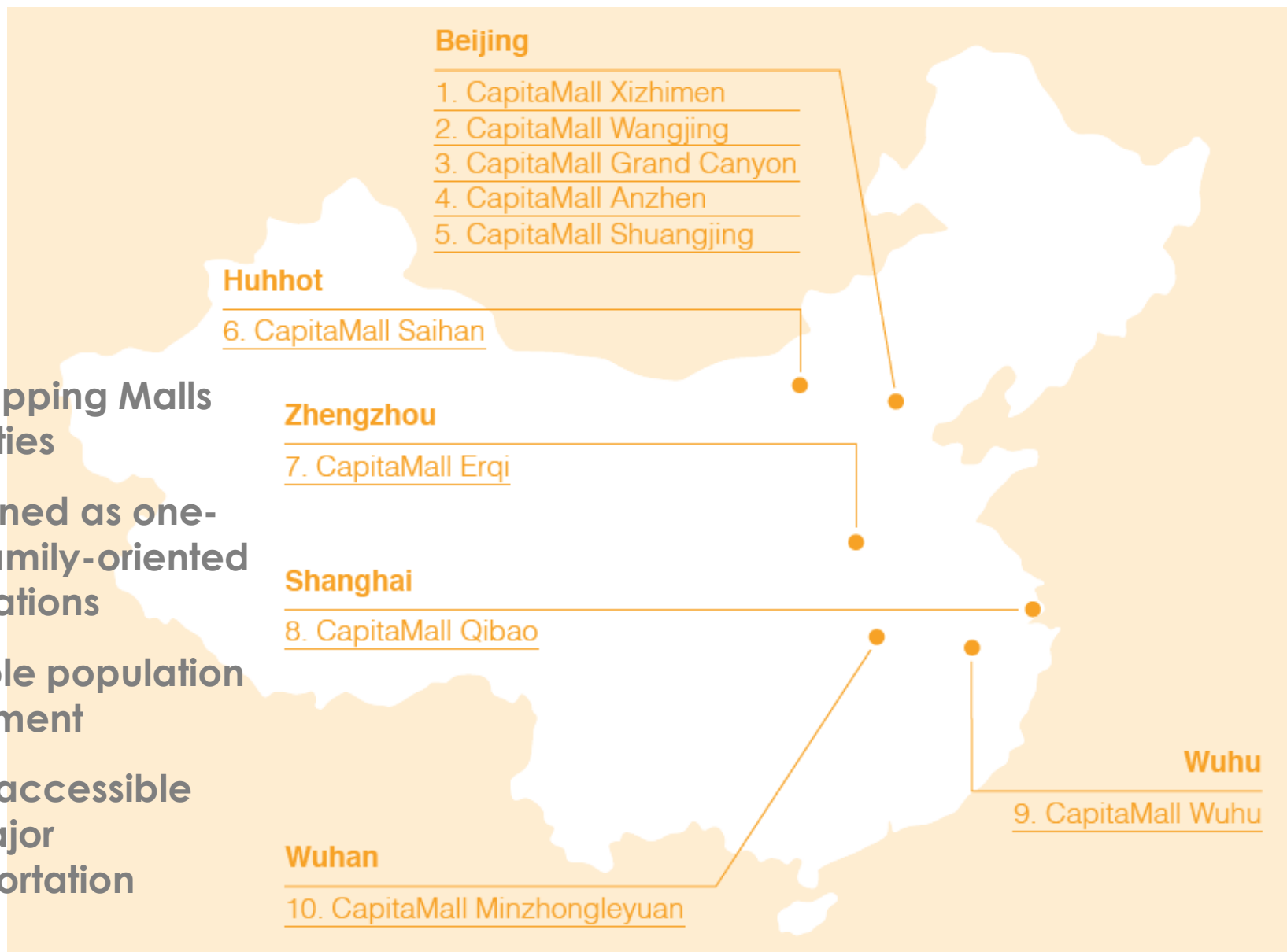
Tapping on Growing Chinese Consumer Market

Steady increase in China's retail sales and disposable income





Geographically Diversified Portfolio



- 10 Shopping Malls in 6 Cities
- Positioned as one-stop family-oriented destinations
- Sizeable population catchment
- Easily accessible via major transportation

Balanced Property Portfolio

7 multi-tenanted malls drive GROWTH
(78% of portfolio NPI¹)



CapitaMall Xizhimen, Beijing



CapitaMall Wangjing, Beijing



CapitaMall Grand Canyon, Beijing



CapitaMall Qibao, Shanghai



CapitaMall Minzhongleyuan, Wuhan



CapitaMall Saihan, Huhhot



CapitaMall Wuhu², Wuhu

1. Based on 1H 2015 NPI
2. CRCT's only owns 51% stake in CapitaMall Wuhu

Balanced Property Portfolio

3 master-leased malls provide *STABILITY*
(22% of portfolio NPI*)



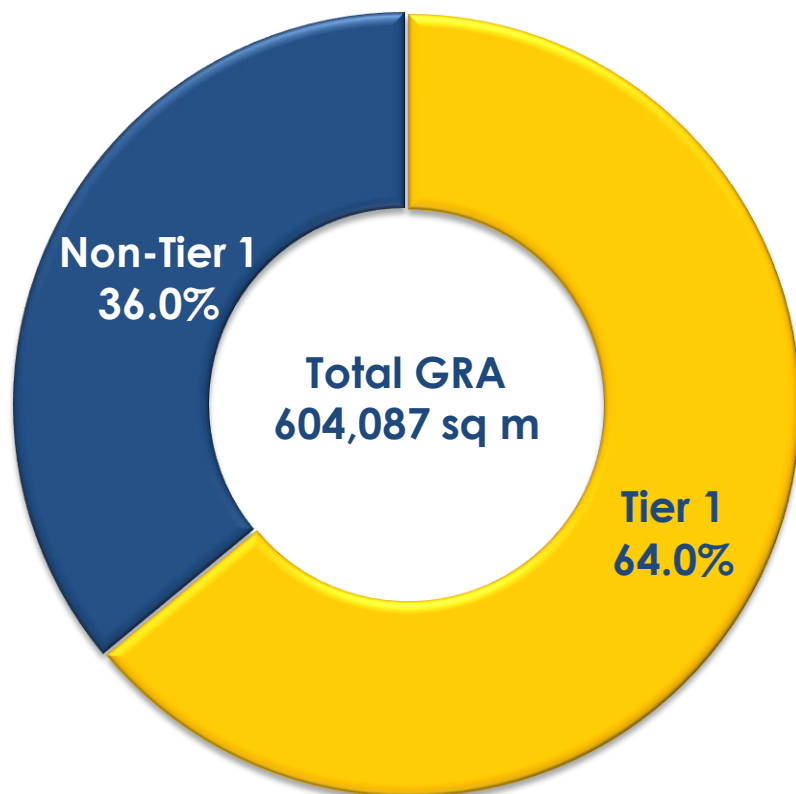
* Based on 1H 2015 NPI.



Tapping into Different Tier Cities Growth

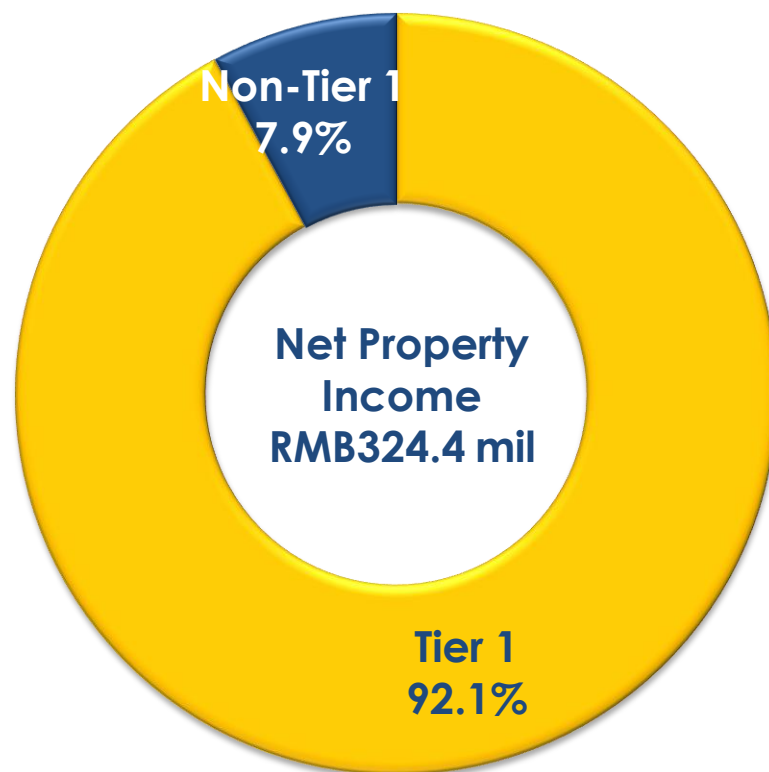
Portfolio Gross Rentable Area

(Gross Rentable Area as at 30 June 2015)



Portfolio Net Property Income

(Based on 1H 2015 Net Property Income)





3-Pronged Growth Strategy – Boosting Yield Potential

1. Generate Organic Growth through Proactive Asset Management

- Enhancing tenant mix
- Exciting marketing activities
- Grow tenants' sales and etc

2. Create New Value through Innovative Asset Enhancement

- Reconfiguration/ conversion of space
- Refurbishments of properties
- Create new retail areas

3. Yield – Accretive Acquisitions through Selective Acquisition

- Right of first refusal to sponsor's pipeline
- Active pursue of third-party opportunities



Selective Expansion & Active Portfolio Management



Converted
CapitaMall
Saihan, Huhhot to
a multi-tenanted
mall



Acquired our
10th mall,
CapitaMall
Grand Canyon,
Beijing

2013

2014

Upgraded CapitaMall
Minzhongleyuan

Investment Properties
at 30 Jun 15:
S\$2,346.5 mil

Acquired our
largest asset,
CapitaMall
Xizhimen,
Beijing

2009

2011

Acquired
CapitaMall
Minzhongleyuan,
Wuhan

2008



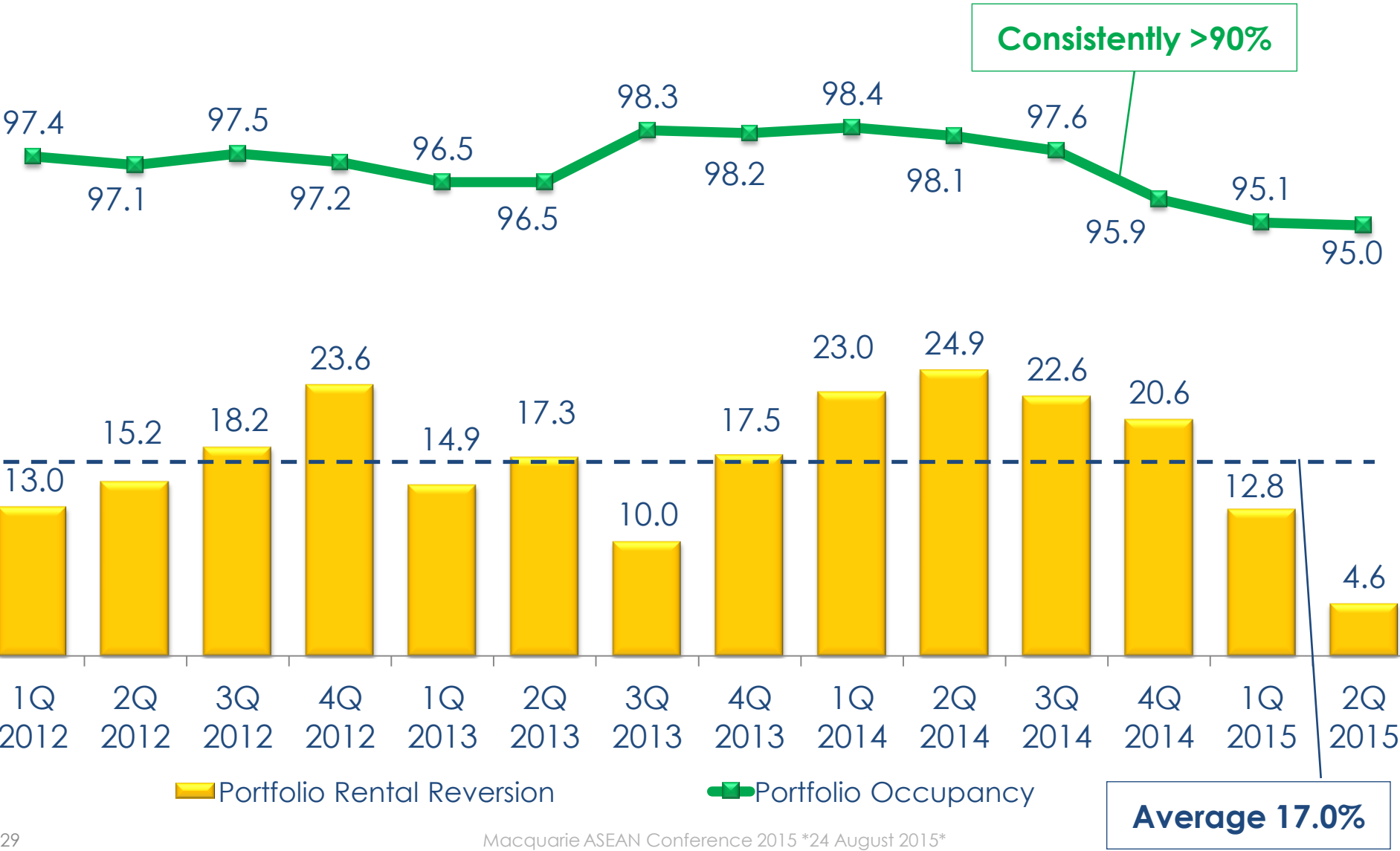
2006

Investment
Properties at
IPO: S\$688.9 mil



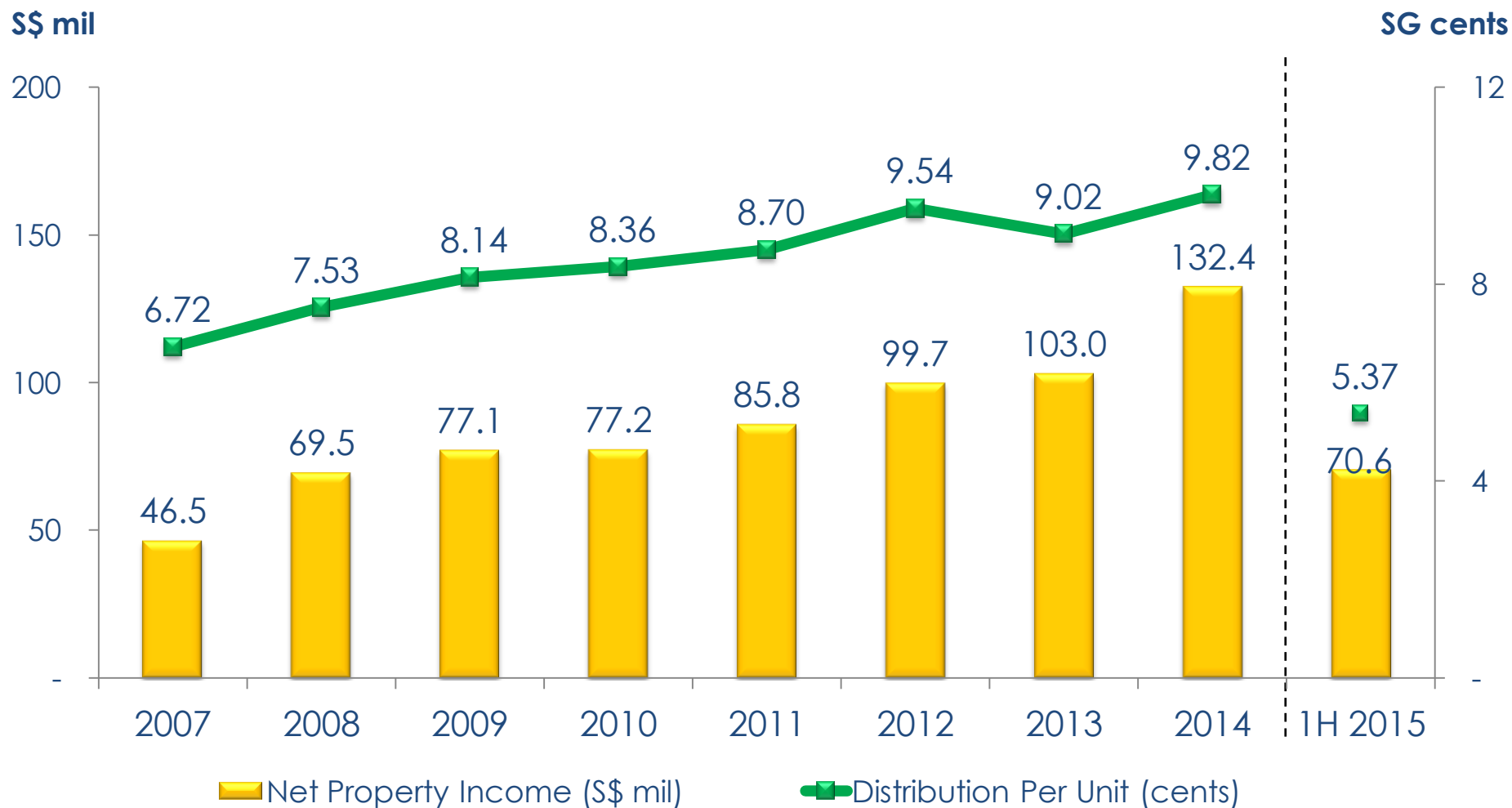


Steady Operating Results – Robust Rental Reversion & Stable Occupancy



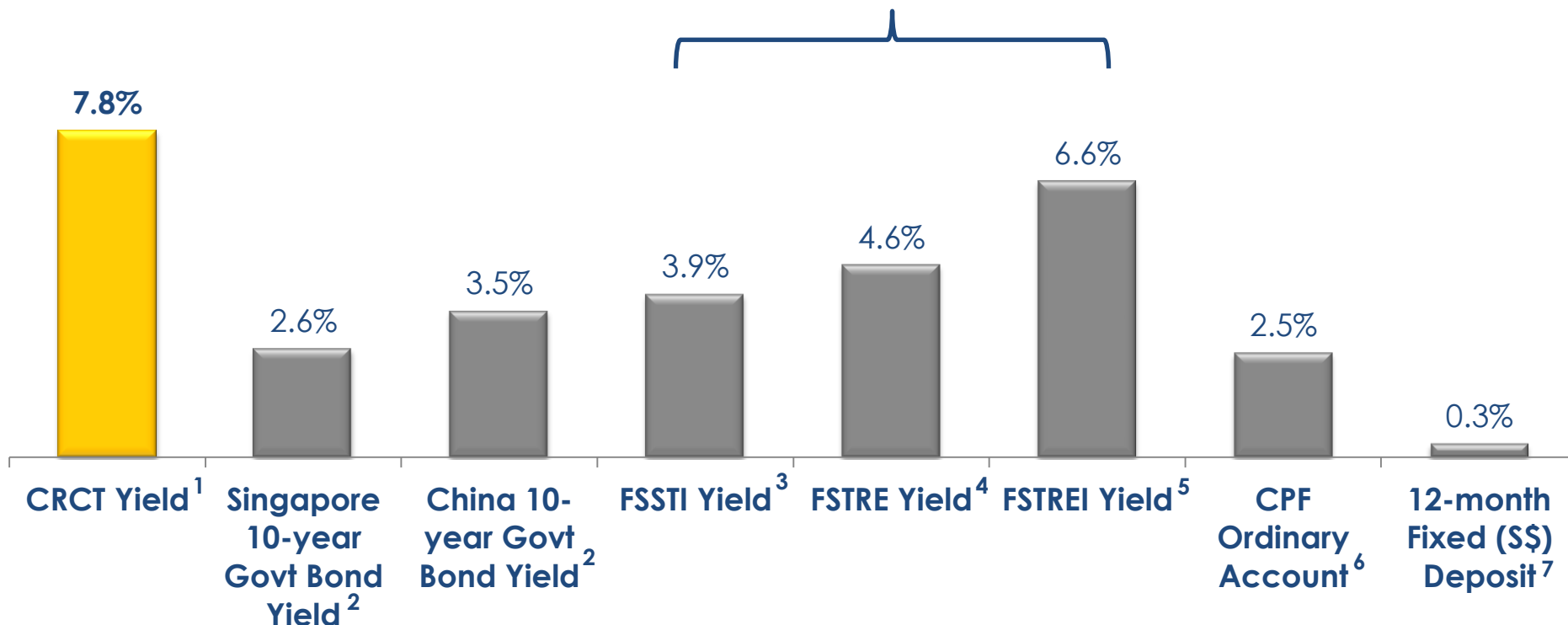


Resilient and Sustainable Performance Since IPO



Attractive Yield

Based on historical gross dividend yield of past 12 months



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

1. Based on annualised 1H 2015 distribution per unit of 10.83¢ and the unit closing price of S\$1.385 on 21 August 2015.
2. Singapore Government 10-year and China Government 10-year bond yields as at 21 August 2015.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 21 August 2015.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 21 August 2015.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 21 August 2015.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at August 2015.



Robust Balance Sheet & Proactive Capital Management to Propel Growth

Gearing Ratio

27.7%

Average Cost of
Debt

2.98%

Unencumbered
Assets

96.3%

- Well-spread debt maturity to 2020
- No major refinancing requirement for the rest of FY 2015
- S\$500 mil multi-currency Medium Term Notes Programme untapped
- Cash conservation through our Distribution Reinvestment Plan (DRP)

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

- Resilient portfolio – geographically diversified, well connected to public transport
- Balanced portfolio – provides stability and growth
- One-stop shopping malls – targeting at growing middle-class

2. Discipline execution of the 3-pronged strategy

- Delivering resilient and strong growth since IPO
- Consistent steady operating performance
- Attractive yield

3. Financial flexibility provides capacity for next phase of growth

Supplementary Information



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



2Q 2015 Distribution Per Unit Grew 5.4%

	2Q 2015 Actual	2Q 2014 Actual	Change
Gross Revenue (RMB'000)	249,601	249,888	-0.1%
NPI (RMB'000)	165,780	167,595	-1.1%
NPI (S\$'000)	36,039	34,214	5.3%
Distributable Income (S\$'000)	22,936	21,253	7.9%
DPU (Singapore cents)	2.73	2.59	5.4%
Annualised Distribution Yield (Based on unit price of S\$1.74 on 30 Jun 2015)	6.3%		
Annualised Distribution Yield (Based on unit price of S\$1.385 on 21 Aug 2015)	7.9%		



Property Gross Revenue (in RMB'mil): 2Q 2015 vs 2Q 2014

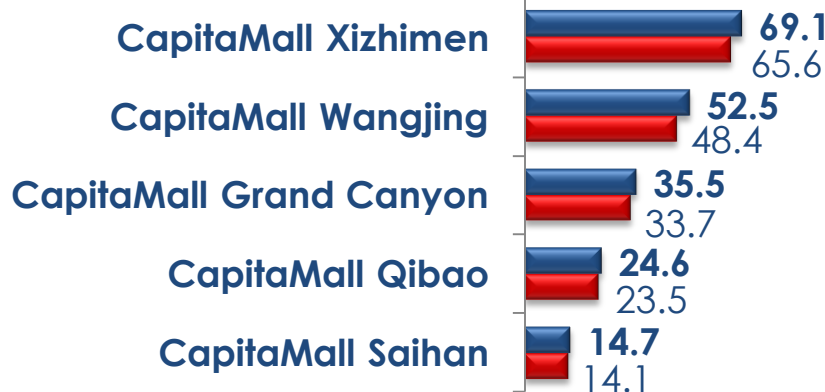
Excluding malls under stabilisation, gross revenue increased by 5.0%^{1,2} y-o-y

CRCT Portfolio



0.1%

Multi-Tenanted Malls



2Q 2015: 196.3

2Q 2014: 185.3

5.9%

Master-Leased Malls



2Q 2015: 240.9

2Q 2014: 229.6

5.0%

Malls under Stabilisation



■ 2Q 2015 ■ 2Q 2014

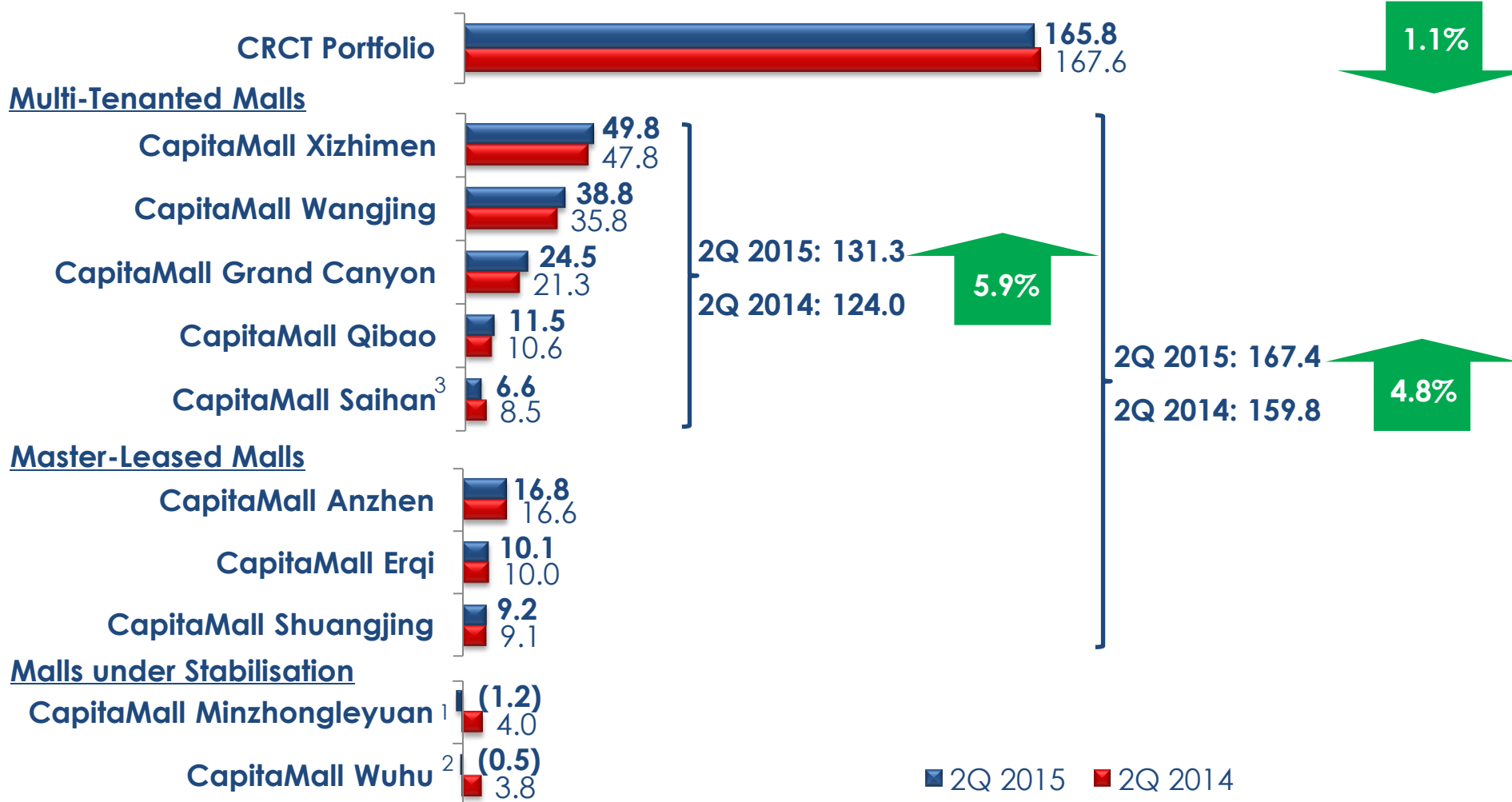
1. CapitaMall Minzhongleyuan was impacted by the road closure to facilitate the construction work of a new subway line.

2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.



Net Property Income (in RMB'mil): 2Q 2015 vs 2Q 2014

Excluding malls under stabilisation, net property income increased by 4.8%^{1,2} y-o-y



1. CapitaMall Minzhongleyuan was impacted by the road closure to facilitate the construction work of a new subway line.

2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.

3. Including additional property tax of RMB1.5 million due to a change in tax basis imposed by the local tax authority with effect from Jan 2015.



Portfolio Rental Reversion of 4.6% in 2Q 2015

From 1 Apr to 30 Jun 2015

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1, 2, 3} (%)
CapitaMall Xizhimen	37	4,206	8.3%	7.8%
CapitaMall Wangjing	39	1,599	3.0%	(5.8%) ⁴
CapitaMall Grand Canyon	43	3,236	7.2%	(1.3%) ⁵
CapitaMall Qibao	20	4,623	9.0%	24.1%
CapitaMall Saihan	35	2,069	6.7%	9.5%
Total	174	15,733	6.8%	4.6%⁶

1. Excluding gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Including re-configured units.
3. Majority of leases have rental escalation clauses.
4. Lower rental reversion predominantly due to signing of fashion brand leaders to upgrade mall offerings. Rental reversion would have been 5.5% if the fashion brand leaders were excluded.
5. Lower rental reversion predominantly due to signing of a leading fast fashion retailer as a mini-anchor. Rental reversion would have been 15.5% if the new mini-anchor was excluded.
6. Rental reversion is 10.8% excluding strategic initiatives to entice popular international retailers.



Portfolio Lease Expiry (By Year)

As at 30 Jun 2015	No. of Leases ^{1,3}	Total Rental Income ³	
		RMB'000	% of Total (Jun 15) ²
2015	230	6,681	8.1
2016	523	19,327	23.5
2017	291	13,613	16.5
2018	98	10,443	12.7
Beyond 2018	107	32,283	39.2
CRCT Portfolio ³		Weighted average lease term to expiry	
By Total Rental Income		6.5 years	
By Net Lettable Area		8.7 years	

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

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

3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.



Portfolio Lease Expiry Profile for 2015

As at 30 Jun 2015	No. of Leases ¹	Net Lettable Area		Total Rental Income	
		Sq m	% of Total (Jun 15) ²	RMB'000	% of Total (Jun 15) ³
CapitaMall Xizhimen	21	2,815	5.6%	1,927	8.9%
CapitaMall Wangjing	36	2,598	4.8%	1,896	11.0%
CapitaMall Grand Canyon	36	1,485	3.3%	1,039	9.1%
CapitaMall Qibao	19	1,072	2.1%	456	5.8%
CapitaMall Saihan	34	3,280	10.6%	825	18.5%
CapitaMall Minzhongleyuan	54	2,838	12.3%	279	12.5%
CapitaMall Wuhu	30	1,547	4.1%	259	20.5%

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

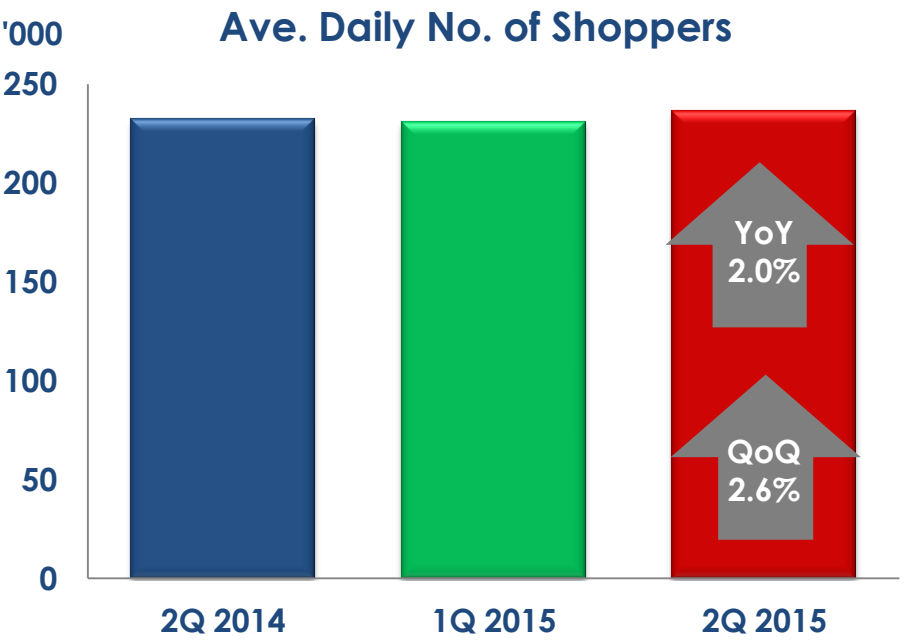
2. As percentage of each mall's total net lettable area as at 30 June 2015.

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

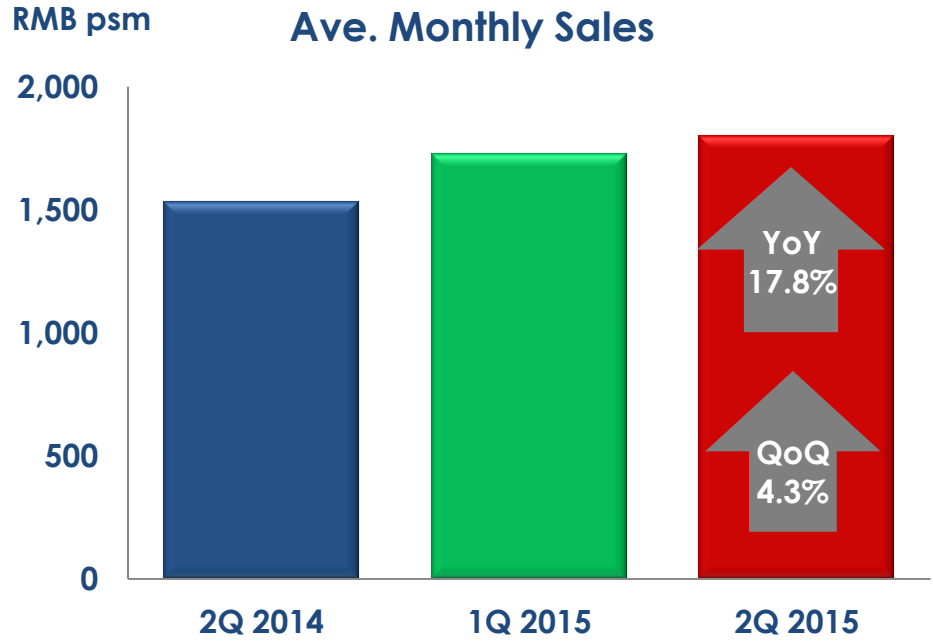


2Q 2015 Portfolio Shopper Traffic & Tenants' Sales

Shopper Traffic¹ (2Q 2015 vs 2Q 2014 & 1Q 2015)



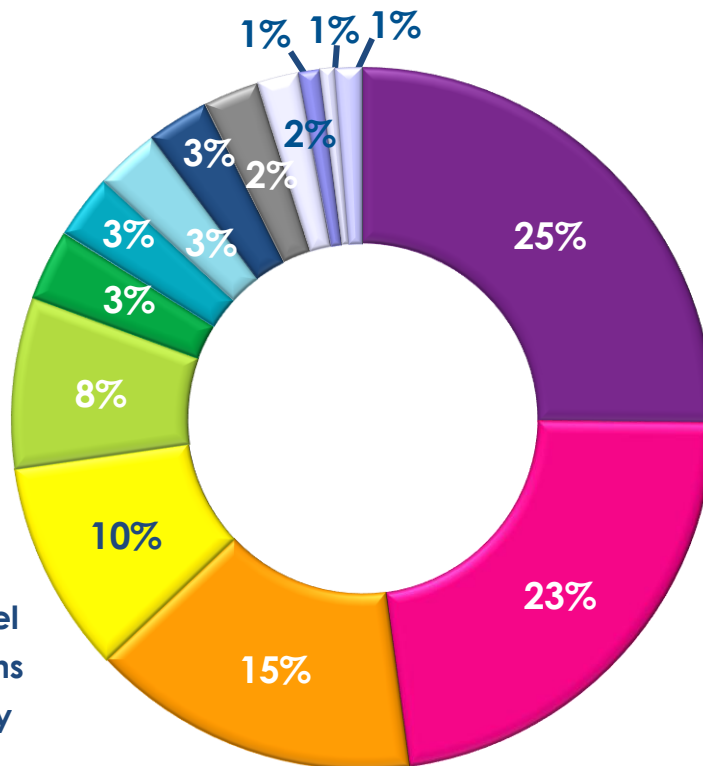
Tenants' Sales¹ (2Q 2015 vs 2Q 2014 & 1Q 2015)



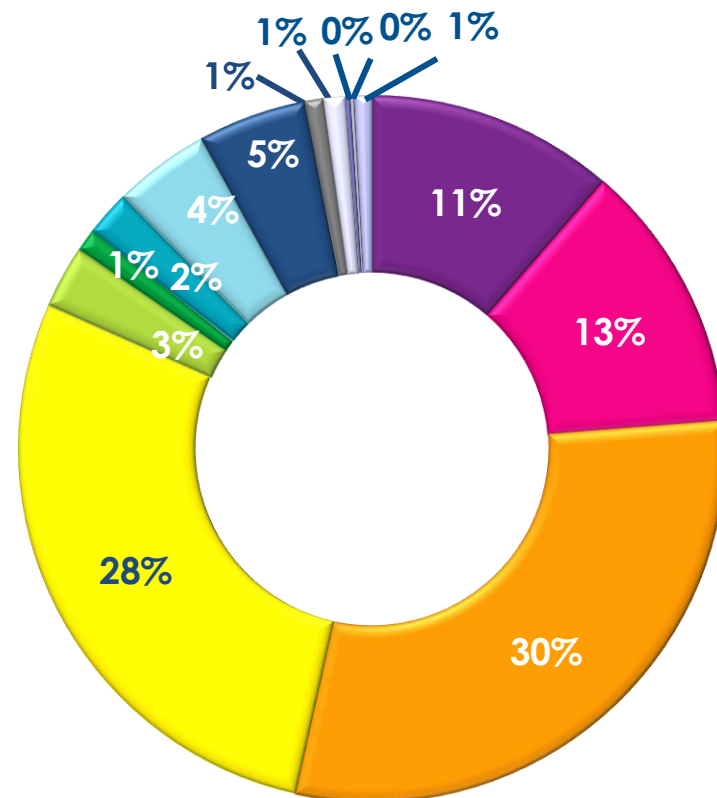
1. Including only multi-tenanted malls except CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.

By Total Rent^{1,3}

- 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^{2,3}



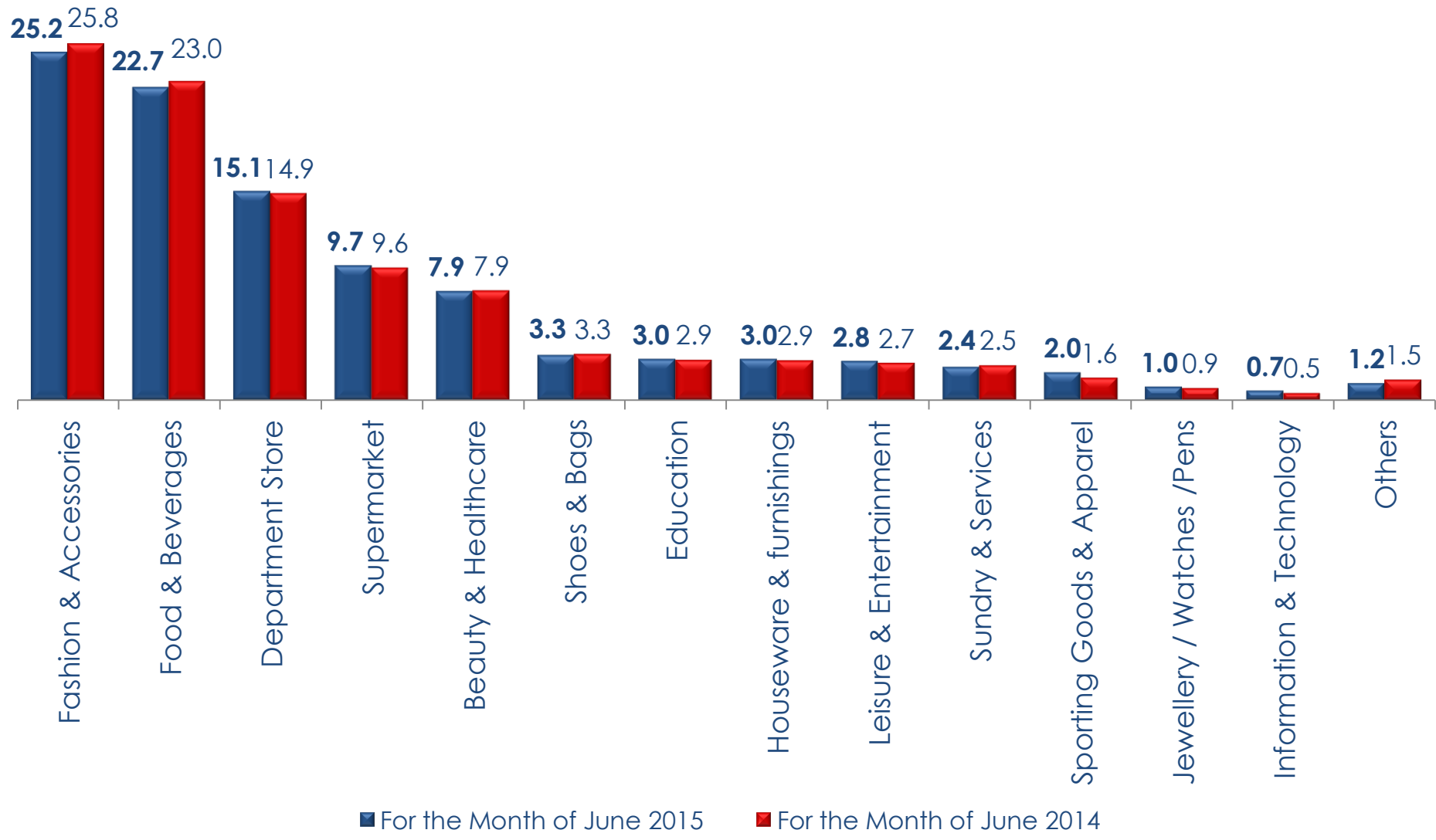
1. For the month of June 2015.

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

3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

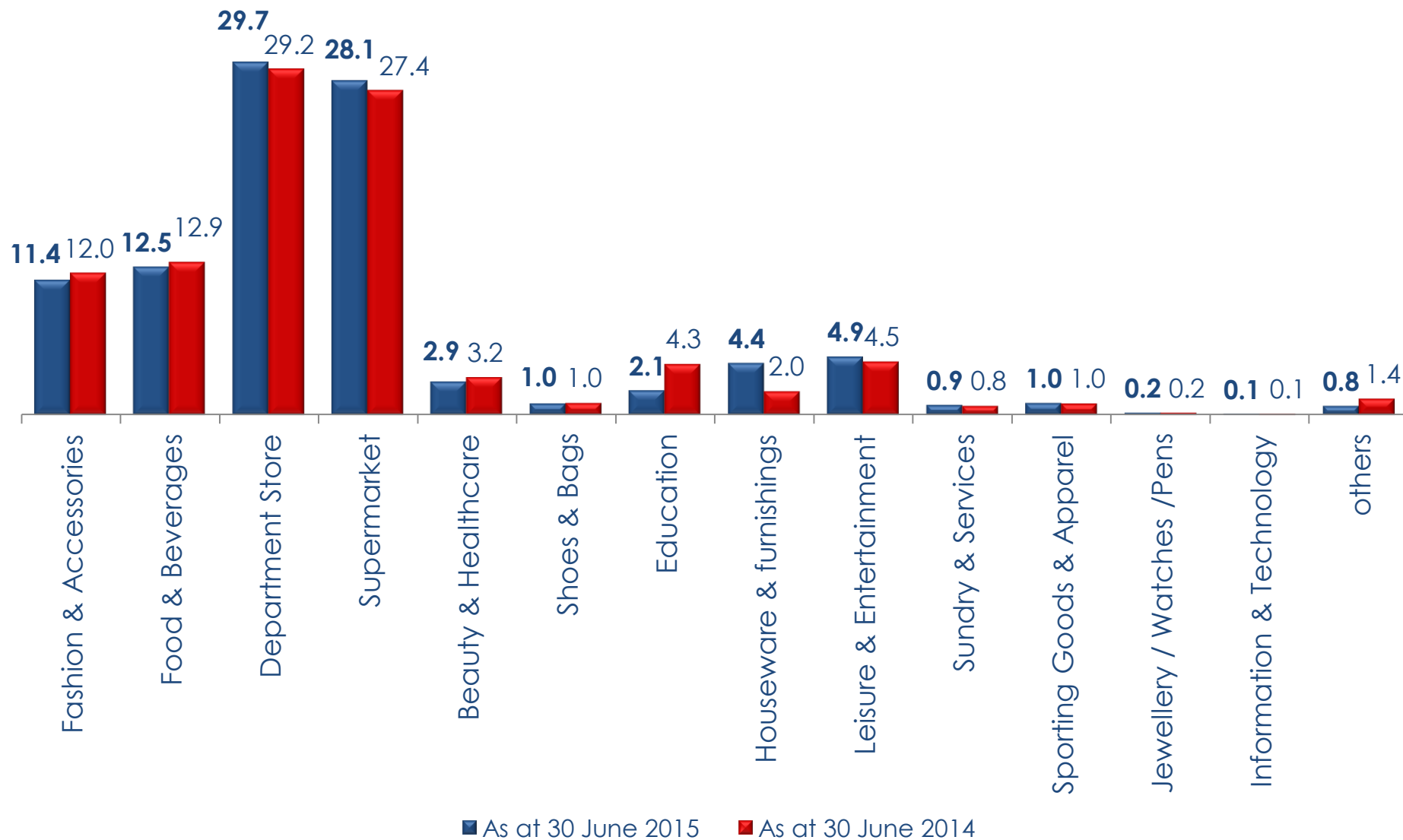


Trade Mix by Total Rental Income (%)





Trade Mix by Committed Net Lettable Area (%)



■ As at 30 June 2015 ■ As at 30 June 2014



Portfolio at a Glance

	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 Anzhen 凯德MALL· 安贞	CapitaMall Erqi 凯德广场· 二七	CapitaMall Shuangjing 凯德MALL· 双井	CapitaMall Minzhong leyuan 新民众乐园	CapitaMall Qibao 凯德七宝 购物广场	CapitaMall Saihan 凯德MALL· 赛罕	CapitaMall Wuhu ¹ 凯德广场· 芜湖
Location	Beijing	Beijing	Beijing	Beijing	Zhengzhou	Beijing	Wuhan	Shanghai	Huhot	Wuhu
GFA² (sq m)	83,075	83,768	92,918	43,443	92,356	49,463	41,717	83,986	41,938	59,624
GRA² (sq m)	83,075	68,010	69,967	43,443	92,356	49,463	37,472	72,729	41,938	45,634
NLA² (sq m)	50,533	53,762	44,987	43,443	92,356	51,244 ¹⁰	22,995	51,135	30,925	37,354
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042	30 Jun 2044 ⁸ 15 Sep 2045	10 Mar 2043 ⁹	11 Mar 2041 20 Mar 2041	29 May 2044
Valuation² (RMB million)	2,825	2,125	1,983	991	609	561	546	495	410	245
NPI Yield on Valuation³	6.9%	7.6%	4.8%	6.9%	6.7%	6.6%	N.M. ⁴	9.2%	7.4%	N.M. ⁵
Number of Leases²	229	219	198	2	2	10	195	164	176	60
Committed Occupancy²	97.7%	99.3%	99.3%	100.0%	100.0%	100.0%	72.4% ⁶	93.6%	99.7%	66.5% ⁷
Shopper Traffic for 1H 2015 (million)	18.1	5.3	5.0	-	-	-	2.0 ⁶	7.0	4.6	2.3 ⁷

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

2. As at 30 Jun 2015.

3. NPI yield is based on annualised NPI for 1H 2015 (1 Jan 2015 – 30 Jun 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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