



# CapitaLand Retail China Trust

## Presentation For PhillipCapital

16 May 2018



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# Contents

- **Overview of CRCT**
- **1Q 2018 Key Highlights**
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- **Appendix**

# Overview of CRCT





# First China Shopping Mall S-REIT

## 11 Quality Malls Positioned As One-Stop Family-Oriented Shopping Destinations

### Multi-Tenanted Malls Drive GROWTH



A1. CapitaMall Xizhimen, Beijing



A2. CapitaMall Wangjing, Beijing



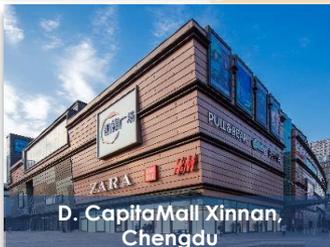
A3. CapitaMall Grand Canyon, Beijing



B. CapitaMall Qibao, Shanghai



C. Rock Square, Guangzhou



D. CapitaMall Xinnan, Chengdu



E. CapitaMall Minzhongleyuan, Wuhan



F. CapitaMall Saihan, Hohhot



G. CapitaMall Wuhu, Wuhu



**\$S1.5 billion**  
Market Capitalisation<sup>1</sup>

**\$S3.0 billion**  
Total Assets<sup>1</sup>

### INCOME STABILITY From Master-Leased Malls



A4. CapitaMall Shuangjing, Beijing



H. CapitaMall Erqi, Zhengzhou

**700,000 sq m**  
Gross Rentable Area  
(100% basis)

**95%**  
Portfolio Occupancy<sup>1</sup>

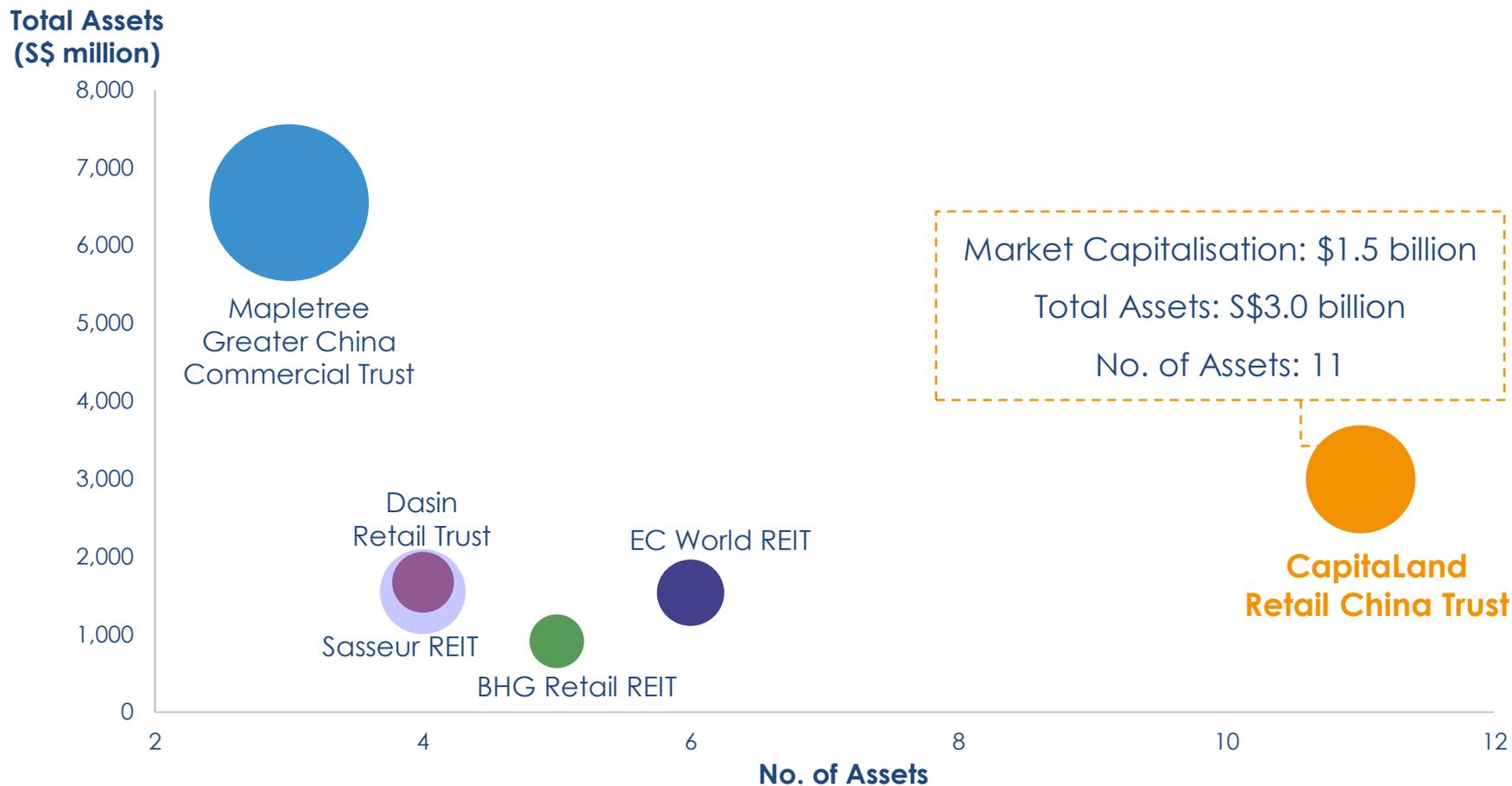
**7.1%**  
Attractive Yield<sup>2</sup>

Notes:

1. As at 31 March 2018.
2. Based on annualised 1Q 2018 distribution per unit of 11.15¢ and closing unit price of \$S1.58 on 31 March 2018.



# Unique Proposition With Diversified Presence



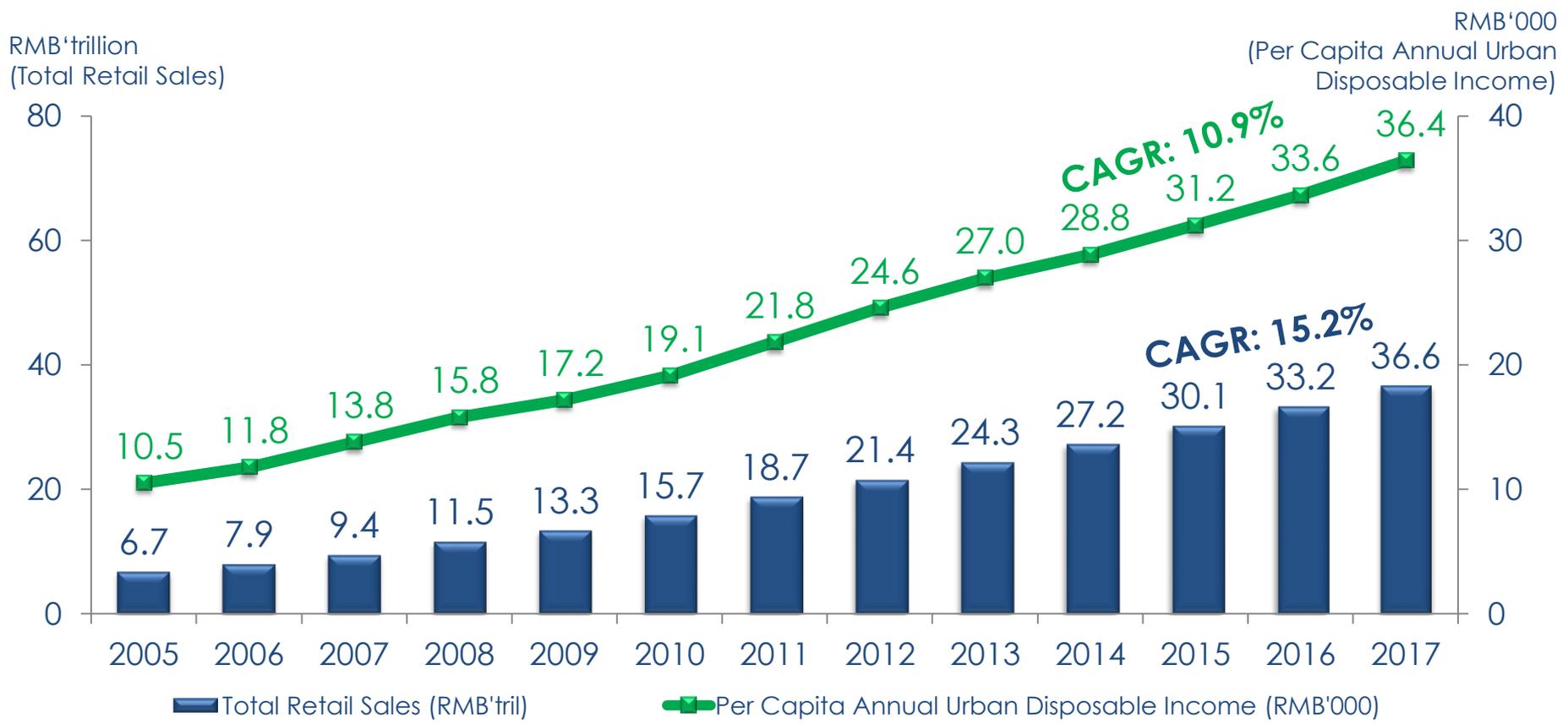
All information is as at 31 March 2018 while the size of the bubble denotes market capitalisation data.

Sources: Bloomberg and companies' data



# Exposed To High-Growth China Consumption

## Robust China's Retail Sales And Urban Disposable Income Growth Trends



**+6.8%**  
 China's 1Q 2018 GDP Growth

**+9.8%**  
 China's 1Q 2018 Retail Sales Growth

**+8.0%**  
 Growth in Urban Disposable Income in 1Q 2018



# Leverage On Strong Sponsor Platform

**Access to  
CapitaLand's  
Integrated  
Shopping  
Mall Business  
Model**

## Retail Real Estate Management



**Maximises  
Benefits Of  
Synergies**

- ✓ Mall management expertise & market knowledge
- ✓ Extensive leasing network
- ✓ Cost efficiencies
- ✓ Strategised cross marketing activities

**Long-Term  
Growth  
Potential**

- ✓ Long-term growth potential from access and rights of first refusal to pipeline in China

## Quality Portfolio



- Located in China's key cities
- Large population catchment and well-connected via major transportation access
- Targeted at rising middle-class

## Proactive Asset Management



- Best-in-class operating performance
- Embark on value-added enhancement initiatives

## Disciplined Capital Management



- Diversified funding resources and financial flexibility
- Healthy financial metrics

## Strengthen Portfolio Quality



- Actively pursue third-party opportunities
- Right of first refusal to Sponsor's pipeline
- Unlock value through portfolio reconstitution



# Creating Value Through Growing The Portfolio

Total Assets Increased More Than Fourfold Since IPO



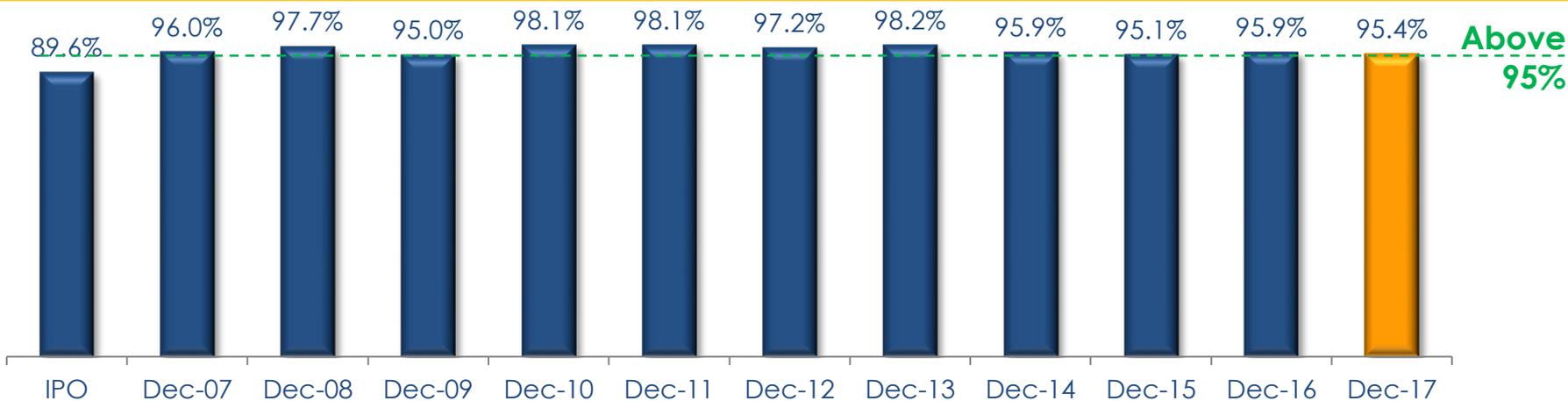
Steady Growth In Distributable Income





# Resilient Operating Metrics Through Economic Cycles

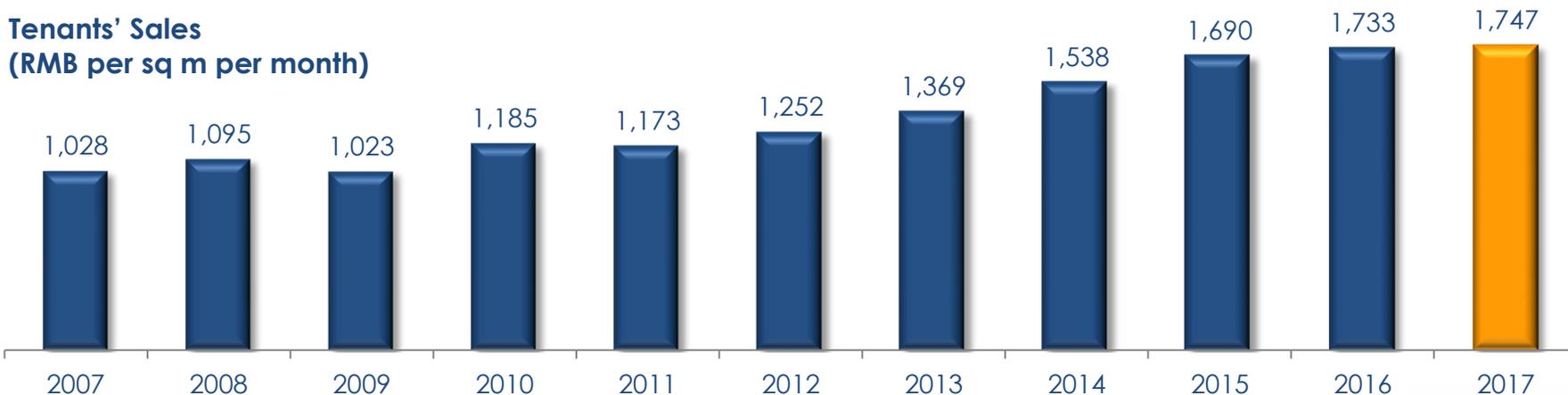
## Strong Occupancy Rates $\geq 95\%$ After IPO



## Steady Growth In Tenants' Sales

### Tenants' Sales

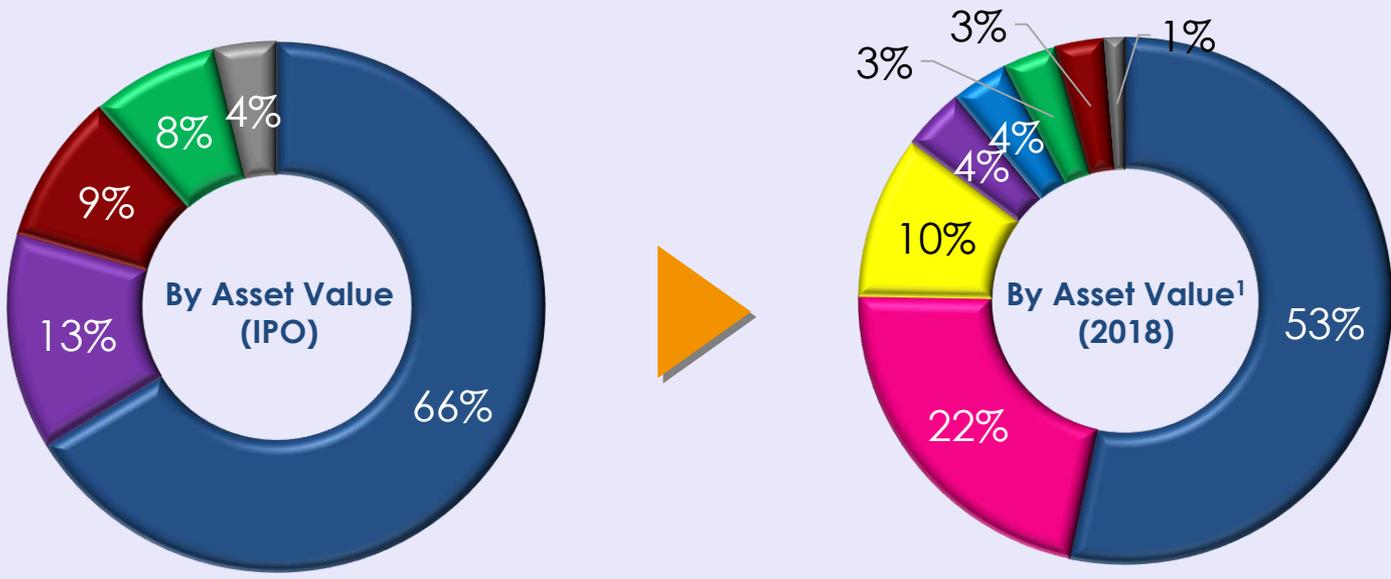
(RMB per sq m per month)





# Shaping The Portfolio: Focus On Growth & Quality

|                        |                   |                       |                       |                 |                            |                        |
|------------------------|-------------------|-----------------------|-----------------------|-----------------|----------------------------|------------------------|
| IPO with 7 seed assets | Xizhimen, Beijing | Minzhongleyuan, Wuhan | Grand Canyon, Beijing | Xinnan, Chengdu | Divested Anzhen in Beijing | Rock Square, Guangzhou |
| 2006                   | 2008              | 2011                  | 2013                  | 2016            | 2017                       | 2018                   |



■ Beijing 
 ■ Guangzhou 
 ■ Chengdu 
 ■ Zhengzhou 
 ■ Wuhan 
 ■ Shanghai 
 ■ Hohhot 
 ■ Wuhu

**Growing The Portfolio And Diversification Into Other Tier 1 & 2 Cities**

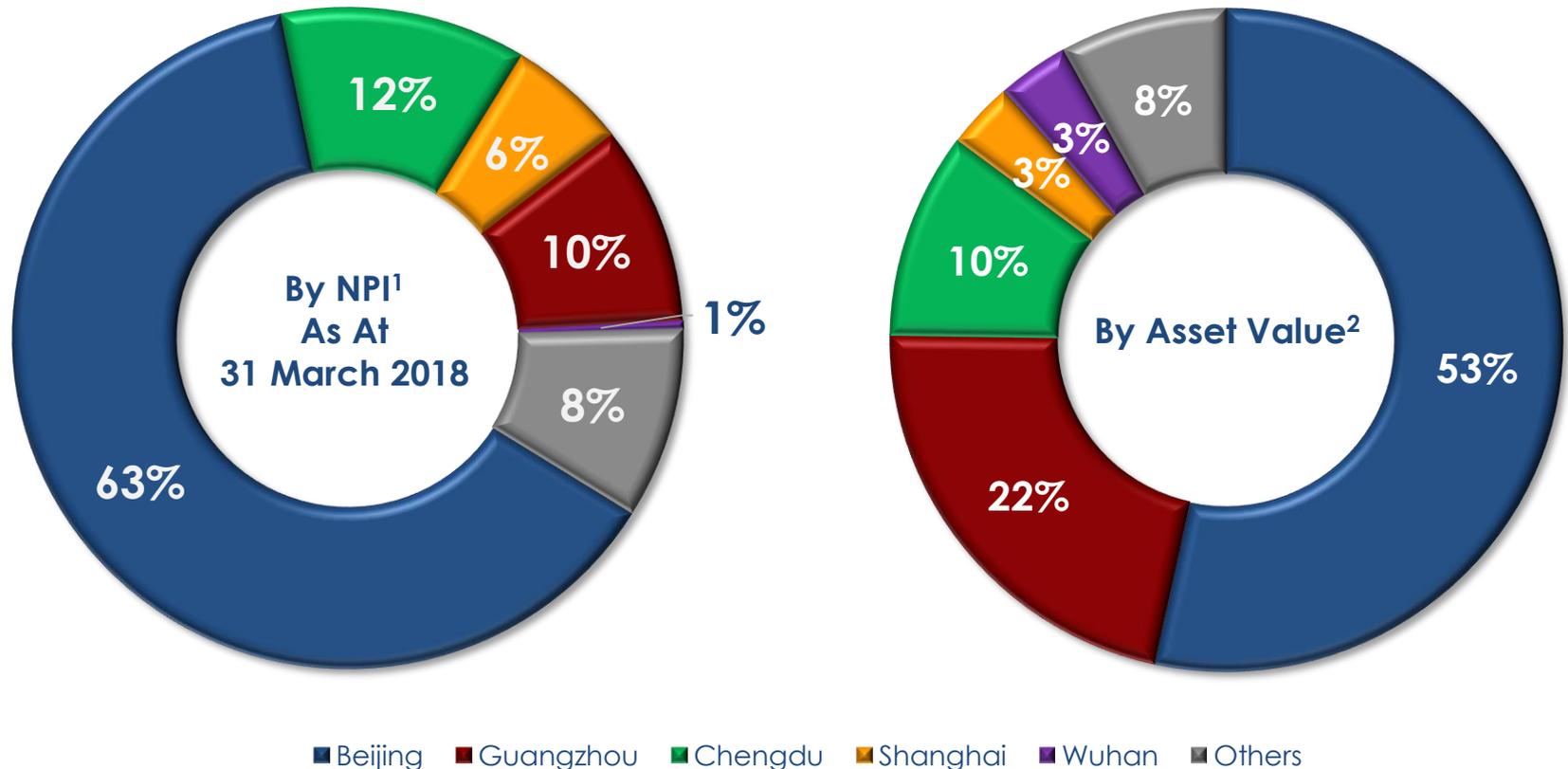
**Strengthen Portfolio Quality Through Reconstitution**

Note:  
 1. Based on the valuation of the investment properties as at 31 December 2017 at 100% interest.



# Breakdown Of Portfolio Contribution

Portfolio Income Is Derived Largely From Dominant Malls In Tier 1 And 2 Cities

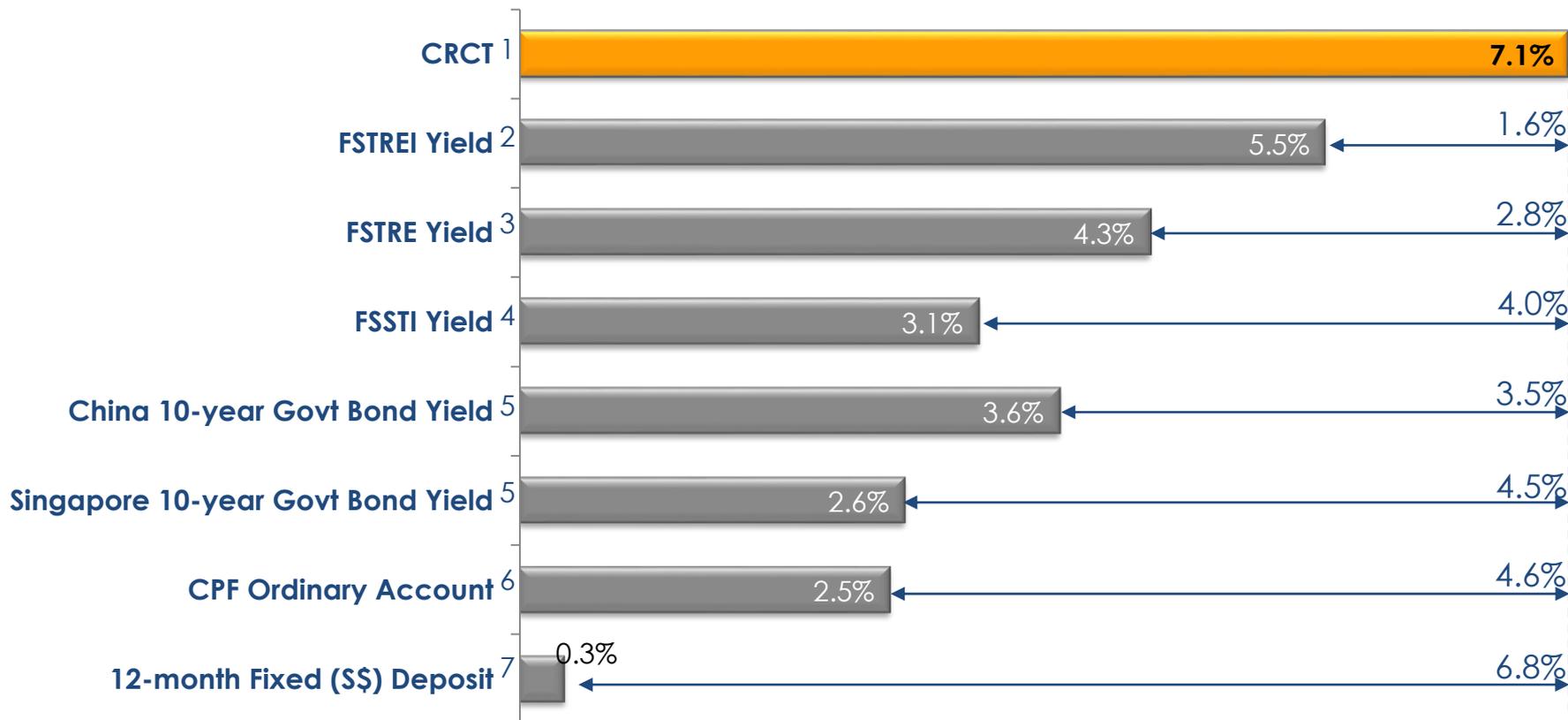


Notes:

1. Includes the NPI of Rock Square which is based on 100% interest.
2. Based on the valuation of the investment properties as at 31 December 2017 at 100% interest.



# Attractive Yield Vs Comparative Investment Instruments



### Notes:

1. Based on annualised 1Q 2018 distribution per unit of 11.15¢ and the closing unit price of S\$1.58 on 31 March 2018.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 March 2018.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2018.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 March 2018.
5. Singapore Government 10-year and China Government 10-year bond yields as at 31 March 2018.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at March 2018.

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

# 1Q 2018 Key Highlights





# 1Q 2018 Key Highlights

## Gross Revenue<sup>1</sup>

In RMB terms

RMB267.4

million

▼ 8.1% y-o-y

## Net Property Income<sup>1</sup>

In RMB terms

RMB179.6

million

▼ 7.8% y-o-y



**+12.8%**

Rental Reversion<sup>4</sup>



**94.9%**

Portfolio Occupancy

As at 31 March 2018

## Distributable Income<sup>2</sup>

(\$ million)

\$26.7

million

▲ 9.6% y-o-y

## Distribution Per Unit<sup>3</sup>

(\$ cents)

2.75

cents

▲ 0.4% y-o-y



**+2.1%** y-o-y

Tenants' Sales



**+7.7%** y-o-y

Shopper Traffic

### Notes:

1. The financial results exclude CapitaMall Anzhen which was divested with effect from 1 July 2017.
2. Includes distributable income contribution from 51% interest in Rock Square which is accounted for as a joint venture.
3. 1Q 2018 DPU was based on 969.9 million Units and 1Q 2017 DPU was based on 888.7 million Units.
4. Based on all committed leases as of 31 March 2018.



# 1Q 2018 Key Highlights

## Rock Square – Quality Growth Driver

- Improved occupancy to 97.1%
- Encouraging rental reversion rate of >20%
- Upgraded manned carpark booths to electronic parking system
- Tangible savings in operational costs by leveraging on synergies with Sponsor

## Proactive Capital Management

- No refinancing requirements in 2018
- Early-refinancing of S\$400 million loans due 2019 underway
- With 80% of total debt on fixed rates, interest rate volatility is mitigated



# Disciplined Capital Management: Healthy Financial Indicators as at 31 Mar 2018

**32.5%<sup>1</sup>**

Gearing

31 Dec 2017: 28.4%

**2.51%**

Average Cost of Debt

31 Dec 2017: 2.48%

**2.54 years**

Average Term to Maturity

31 Dec 2017: 3.37 years

**100.0%<sup>2</sup>**

Unencumbered Assets  
as % of Total Assets

31 Dec 2017: 100.0%

**6.3x**

Interest Coverage

31 Dec 2017: 5.8x

**6.7x**

Net Debt / EBITDA

31 Dec 2017: 5.5x

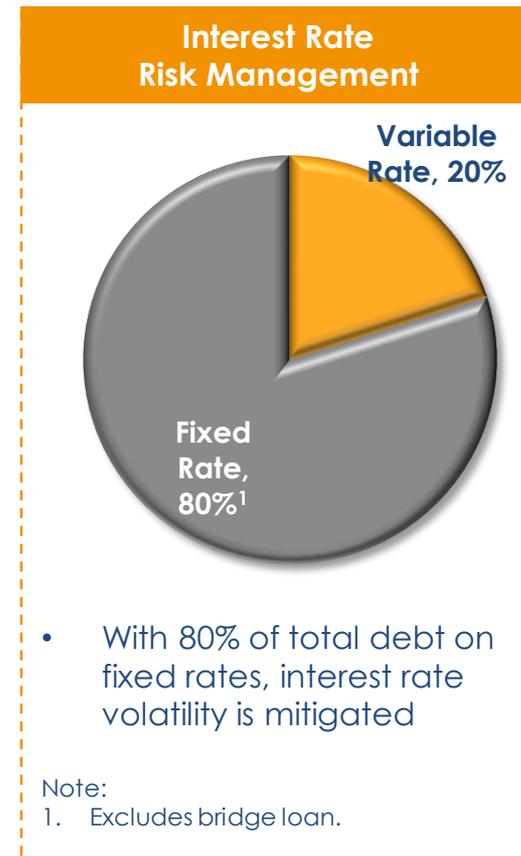
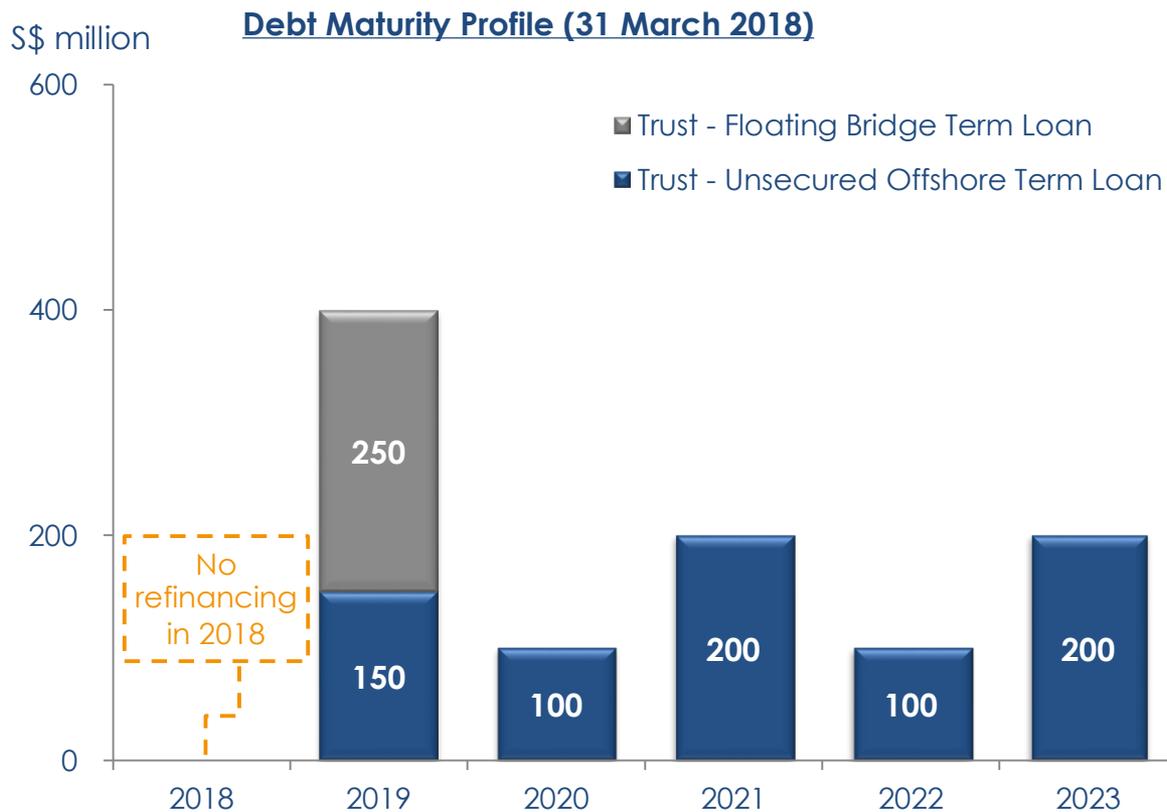
## Notes:

1. Higher gearing due to the additional loan drawn down to fund the acquisition of Rock Square.
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.



# Well-Spread Debt Maturity Profile

Early-Refinancing of Loans Due 2019 Underway



|                                 |    |     |     |     |     |     |
|---------------------------------|----|-----|-----|-----|-----|-----|
| <b>Total Debt (S\$ million)</b> | -  | 400 | 100 | 200 | 100 | 200 |
| <b>% of Outstanding Debt</b>    | -% | 40% | 10% | 20% | 10% | 20% |

# Portfolio Updates





# Strong Portfolio Occupancy Rate of 95%<sup>1</sup>

|   | 31 Mar 17     | 30 Jun 17     | 30 Sep 17     | 31 Dec 17     | 31 Mar 18                |
|---|---------------|---------------|---------------|---------------|--------------------------|
| <b><u>Multi-Tenanted Malls</u></b>      |               |               |               |               |                          |
| <b>CapitaMall Xizhimen</b>              | <b>98.0%</b>  | <b>99.4%</b>  | <b>97.4%</b>  | <b>98.2%</b>  | <b>98.9%</b>             |
| <b>CapitaMall Wangjing</b>              | <b>99.5%</b>  | <b>99.2%</b>  | <b>99.2%</b>  | <b>98.4%</b>  | <b>99.0%</b>             |
| <b>CapitaMall Grand Canyon</b>          | <b>98.7%</b>  | <b>99.7%</b>  | <b>98.5%</b>  | <b>98.5%</b>  | <b>97.8%</b>             |
| <b>CapitaMall Xinnan</b>                | <b>99.6%</b>  | <b>99.0%</b>  | <b>99.1%</b>  | <b>99.0%</b>  | <b>98.1%</b>             |
| <b>CapitaMall Qibao</b>                 | <b>93.0%</b>  | <b>92.4%</b>  | <b>95.0%</b>  | <b>94.6%</b>  | <b>97.7%</b>             |
| <b>CapitaMall Saihan</b>                | <b>100.0%</b> | <b>100.0%</b> | <b>99.9%</b>  | <b>99.9%</b>  | <b>99.9%</b>             |
| <b>Rock Square<sup>2</sup></b>          | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>97.1%</b>             |
| <b><u>Master Leased Malls</u></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>92.6%</b>  | <b>82.9%</b>  | <b>78.4%</b>  | <b>78.0%</b>  | <b>77.1%</b>             |
| <b>CapitaMall Wuhu</b>                  | <b>65.7%</b>  | <b>70.6%</b>  | <b>71.6%</b>  | <b>69.7%</b>  | <b>56.6%<sup>3</sup></b> |
| <b>CRCT Portfolio</b>                   | <b>96.2%</b>  | <b>96.2%</b>  | <b>95.6%</b>  | <b>95.4%</b>  | <b>94.9%<sup>4</sup></b> |

Notes:

1. Based on committed leases.
2. The occupancy for Rock Square was 96.3% in January 2018 before the completion of the handover in February 2018.
3. CapitaMall Wuhu is in transition for partial closure.
4. Excluding CapitaMall Wuhu, the committed portfolio occupancy would be 97.8%.



# Portfolio Rental Reversion in 1Q 2018

From 1 Jan to 31 Mar 2018

| 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       | 21                         | 2,085         | 4.1%                         | 4.2%  |
| CapitaMall Wangjing       | 29                         | 2,904         | 5.6%                         | 43.3% <sup>4</sup>                          |
| CapitaMall Grand Canyon   | 14                         | 1,029         | 2.3%                         | 1.0%  |
| CapitaMall Xinnan         | 7                          | 107           | 0.3%                         | 3.0%  |
| CapitaMall Qibao          | 9                          | 1,391         | 2.7%                         | (11.2)% <sup>5</sup>                        |
| CapitaMall Saihan         | 3                          | 318           | 1.0%                         | 9.2%  |
| CapitaMall Minzhongleyuan | 39                         | 1,972         | 8.4%                         | (15.1)% <sup>6</sup>                        |
| Rock Square               | 4                          | 500           | 0.9%                         | 23.4%                                       |
| <b>Total</b>              | <b>126</b>                 | <b>10,306</b> | <b>2.7%</b>                  | <b>12.8%</b>                                |

Notes:

1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Includes re-configured units.
3. Majority of leases have rental escalation clauses.
4. Includes AEI on Level 4 following the recovery of anchor department store space.
5. Due to tenancy adjustments to improve the mall's occupancy and introduce popular F&B offerings.
6. Mainly due to two leases in the experiential trade category. Excluding these two leases, the rental reversion would be 0.5%.



# Portfolio Lease Expiry Profile for 2018

| As at 31 Mar 2018         | No. of Leases <sup>1</sup> | Net Lettable Area |                                    | Total Rental Income |                                    |
|---------------------------|----------------------------|-------------------|------------------------------------|---------------------|------------------------------------|
|                           |                            | Sq m              | % of total (Mar 2018) <sup>2</sup> | RMB'000             | % of total (Mar 2018) <sup>3</sup> |
| CapitaMall Xizhimen       | 127                        | 11,125            | 22.1%                              | 8,924               | 35.1%                              |
| CapitaMall Wangjing       | 96                         | 7,378             | 14.5%                              | 5,822               | 29.8%                              |
| CapitaMall Grand Canyon   | 47                         | 5,604             | 12.5%                              | 2,415               | 22.6%                              |
| CapitaMall Xinnan         | 70                         | 6,823             | 19.2%                              | 2,744               | 25.0%                              |
| CapitaMall Qibao          | 70                         | 6,447             | 12.9%                              | 2,142               | 25.0%                              |
| CapitaMall Saihan         | 124                        | 7,806             | 25.2%                              | 2,456               | 46.7%                              |
| CapitaMall Minzhongleyuan | 82                         | 8,766             | 48.5%                              | 795                 | 37.4%                              |
| CapitaMall Shuangjing     | 2                          | 507               | 1.0%                               | 303                 | 7.5%                               |
| Rock Square               | 74                         | 7,934             | 15.7%                              | 3,634               | 28.0%                              |

Notes:

1. Based on all committed leases as of 31 March 2018. Excludes CapitaMall Wuhu due to its transition to partial closure.
2. As a percentage of each mall's total net lettable area as at 31 March 2018.
3. As a percentage of total rental income of each mall for the month of March 2018.



# Portfolio Lease Expiry (By Year)

| As at 31 Mar 2018           | No. of Leases <sup>1,2</sup> | Total Rental Income                          |                                    |
|-----------------------------|------------------------------|--|------------------------------------|
|                             |                              | RMB'000                                      | % of total (Mar 2018) <sup>3</sup> |
| 2018                        | 692                          | 29,236                                       | 28.1%                              |
| 2019                        | 425                          | 23,691                                       | 22.8%                              |
| 2020                        | 225                          | 17,478                                       | 16.8%                              |
| 2021                        | 81                           | 7,836  | 7.5%                               |
| 2022                        | 47                           | 5,043  | 4.8%                               |
| Beyond 2022                 | 68                           | 20,743                                       | 19.9%                              |
| <b>CRCT Portfolio</b>       |                              | <b>Weighted average lease term to expiry</b> |                                    |
| <b>By Total Rent Income</b> |                              | <b>2.8</b>                                   |                                    |
| <b>By Net Lettable Area</b> |                              | <b>5.5</b>                                   |                                    |

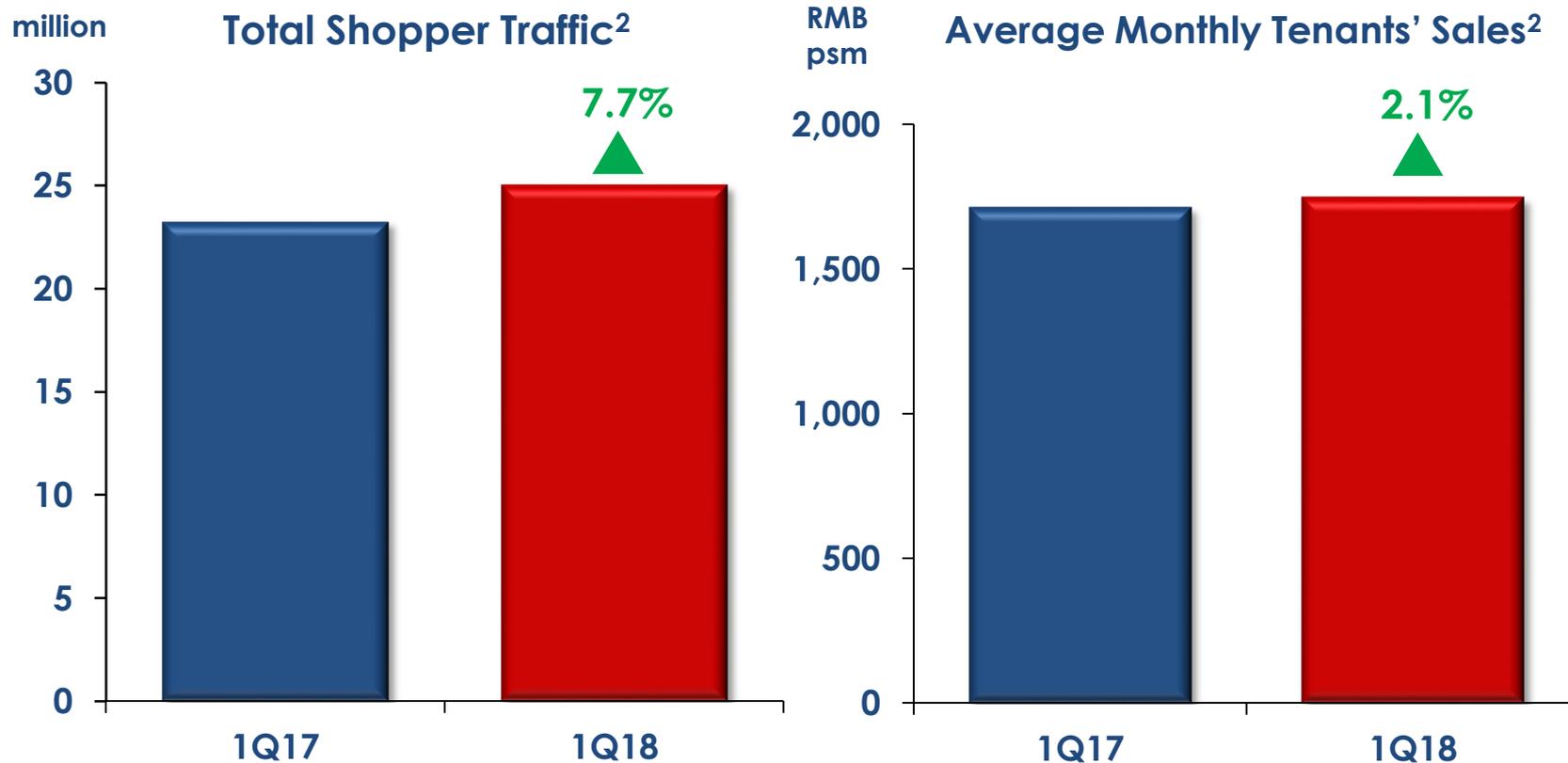
Notes:

1. Based on all committed leases as of 31 March 2018.
2. Only Walmart is included for CapitaMall Wuhu as the mall is in transition for partial closure.
3. As a percentage of total rental income of each mall for the month of March 2018.



# Portfolio Shopper Traffic and Tenants' Sales<sup>1</sup>

1Q 2018 vs 1Q 2017



Notes:

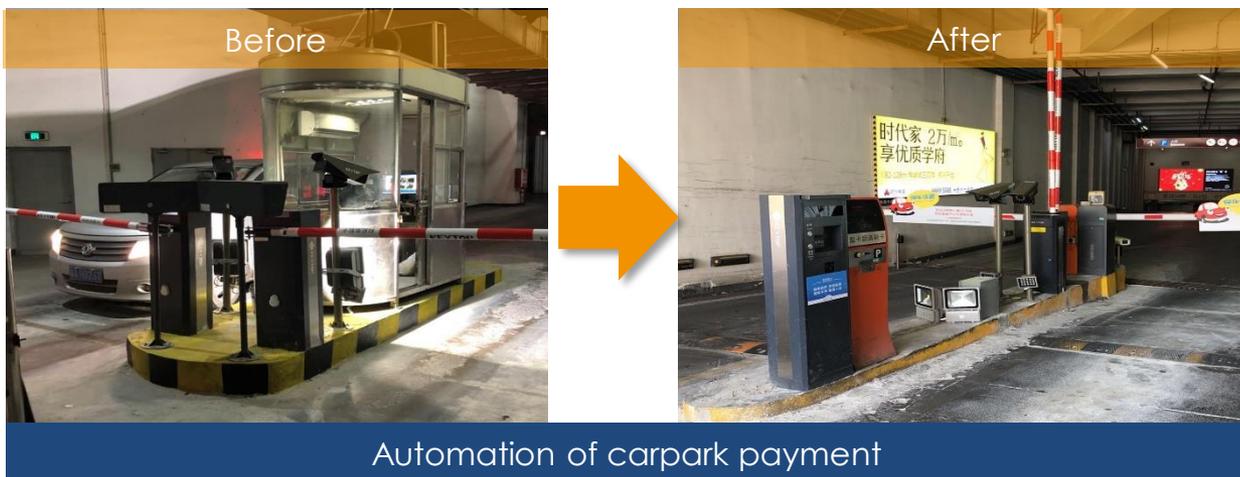
- 1. Excludes the master-leased malls.
- 2. Includes Rock Square's figures from 1 February 2018.



# Rock Square: Smooth Integration Post-Takeover

## Improved Occupancy And Encouraging Rental Reversion Since Takeover

- Improved occupancy to 97.1%
- Renewed 11% of the leases due 2018 at an encouraging rental reversion of >20%
- Upgraded manned carpark payment booth to electronic payment system
- Tangible savings in operational costs by leveraging on synergies with Sponsor
- Continue to focus on enhancing mall's retail offerings



**97.1%**  
Occupancy<sup>1</sup>

30 Jun 2017: 96.4%

**>20%**

Rental Reversion<sup>2</sup>

Notes:

1. As at 31 March 2018.
2. Based on leases committed as at 31 March 2018.

# CapitaMall Wangjing AEI: On Schedule

Featuring >20 Lifestyle Retail & Gourmet Specialty Stores

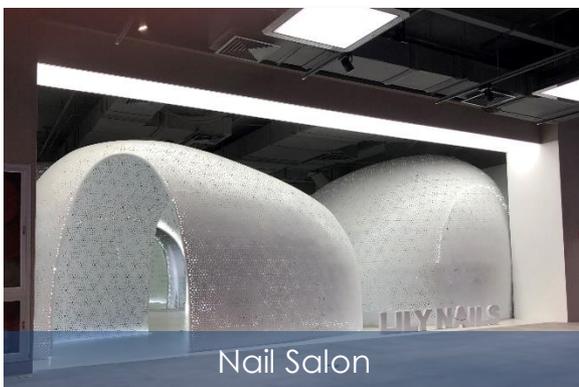
- On schedule to commence trading from 2Q 2018
- Rental income for recovered space almost doubled
- Estimated Return on Investment (ROI) of >30%

Rental income  
almost

**Doubled**

Estimated ROI:

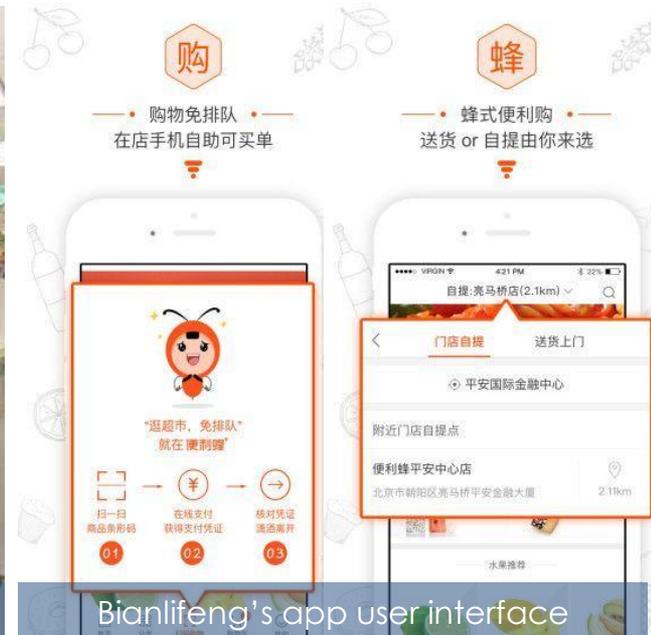
**>30%**



# Riding On Emergence of Integrated Retail

## New Convenience Store Concept, Bianlifeng, At CapitaMall Grand Canyon

- **Multi-dimensional Online-and-Offline experience**
  - ✓ Unmanned store, with click-and-collect service and delivery options
  - ✓ QR code and manual code-scanning
  - ✓ Check-out via App or self-service cash register
- **Provides 24-hour convenience for surrounding office and residential communities**



Bianlifeng opened at CapitaMall Grand Canyon in February 2018

Bianlifeng's app user interface



# New-to-Market Brands And Experiential Retail Concepts

## New-to-Market



## Differentiated Retail Concept



## Popular Boutique Gourmet Offerings



# Outlook



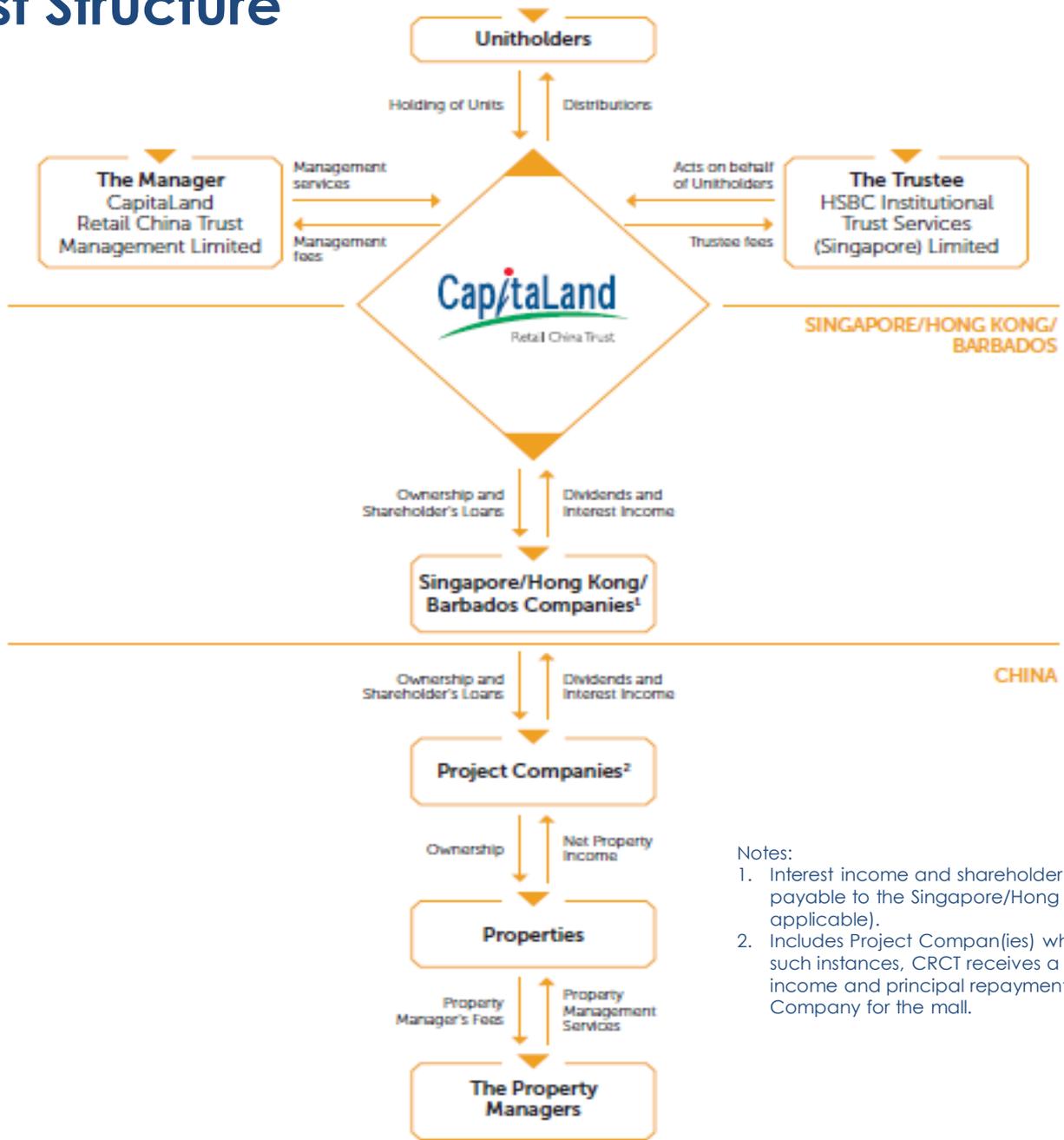


# Appendix





# Trust Structure



- Notes:
1. Interest income and shareholder's loans from the Project Companies are payable to the Singapore/Hong Kong/Barbados Companies (where applicable).
  2. Includes Project Compan(ies) which are not wholly owned by CRCT. In such instances, CRCT receives a proportionate share of dividends, interest income and principal repayment of shareholder's loans from the Project Company for the mall.





# 1Q 2018 Distributable Income Up 9.6% Y-o-Y

|   | 1Q 2018 Actual      | 1Q 2017 Actual | Change             |
|---|---------------------|----------------|--------------------|
| <b>Gross Revenue (RMB'000)</b>  | 267,448             | 290,865        | -8.1% <sup>1</sup> |
| <b>NPI (RMB'000)</b>  | 179,617             | 194,896        | -7.8% <sup>1</sup> |
| <b>NPI (S\$'000)</b>  | 37,184              | 40,303         | -7.7% <sup>1</sup> |
| <b>Distributable Income From Joint Venture<sup>2</sup> (S\$'000)</b>                    | 1,215               | -              | N.M.               |
| <b>Distributable Income (S\$'000)</b>   | 26,699 <sup>3</sup> | 24,355         | 9.6%               |
| <b>DPU (Singapore cents)<sup>4</sup></b>  | 2.75 <sup>3</sup>   | 2.74           | 0.4%               |
| <b>Annualised Distribution Yield</b><br>(Based on unit price of S\$1.58 on 29 Mar 2018) | 7.1%                |                |                    |
| <b>Annualised Distribution Yield</b><br>(Based on unit price of S\$1.55 on 26 Apr 2018) | 7.2%                |                |                    |

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



# Healthy Balance Sheet

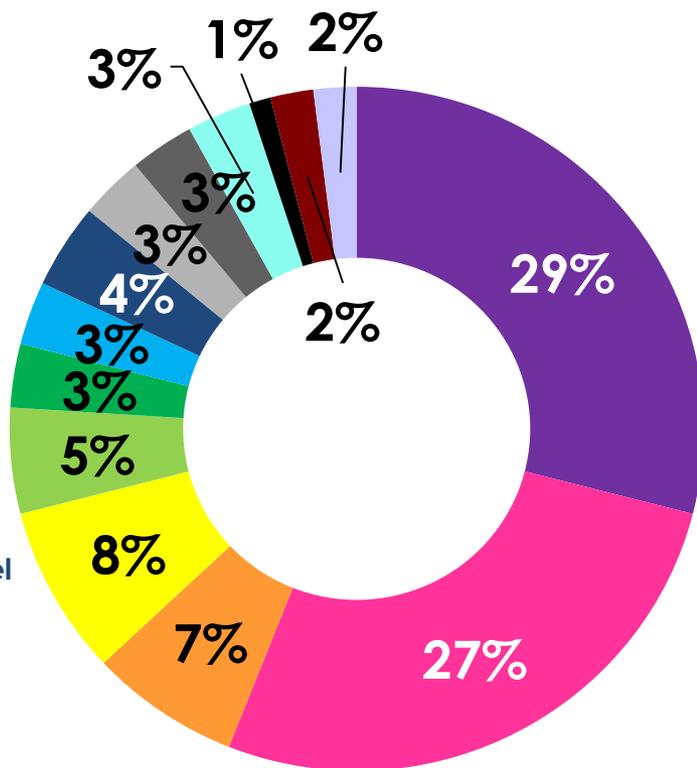
| As at 31 Mar 2018                 | S\$'000          |
|-----------------------------------|------------------|
| Investment Properties             | 2,505,029        |
| Interest In Joint Venture         | 265,259          |
| Other Assets                      | 116,292          |
| Financial Derivatives Assets      | 2,219            |
| Cash & Cash Equivalents           | 103,317          |
| <b>Total Assets</b>               | <b>2,992,116</b> |
| Interest-bearing Borrowings       | 997,535          |
| Deferred Tax Liabilities          | 236,935          |
| Financial Derivatives Liabilities | 835              |
| Other Liabilities                 | 117,286          |
| <b>Total Liabilities</b>          | <b>1,352,591</b> |
| <b>Non-controlling Interest</b>   | <b>20,484</b>    |

|  |           |
|--|-----------|
| Net Assets Attributable To Unitholders (S\$'000) | 1,619,041 |
| Units In Issue ('000 units)                      | 969,947   |
| Net Asset Value (NAV) per unit                   | 1.67      |
| Adjusted NAV per unit (net of distribution)      | 1.64      |

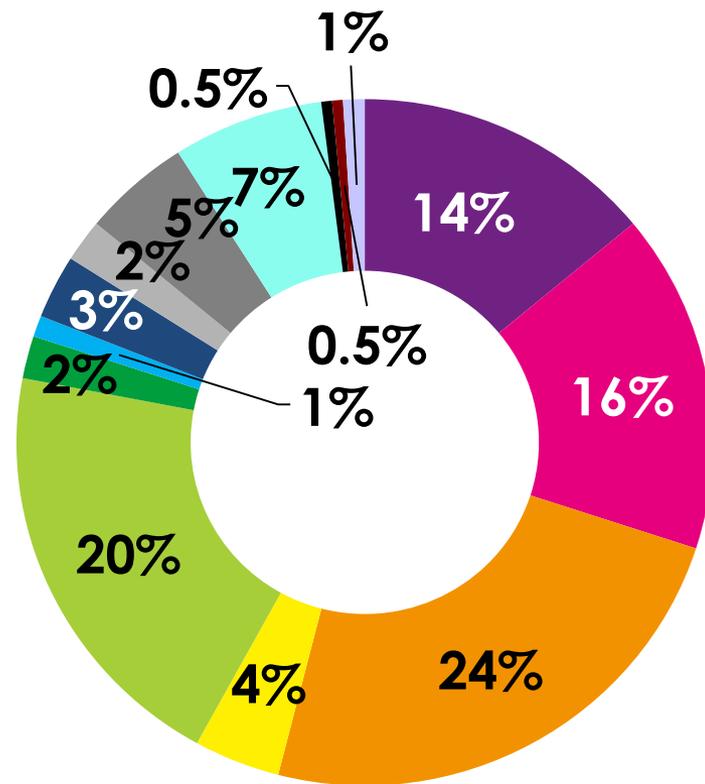


# Diversified Trade Mix

## By Total Rent<sup>1,2</sup>



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

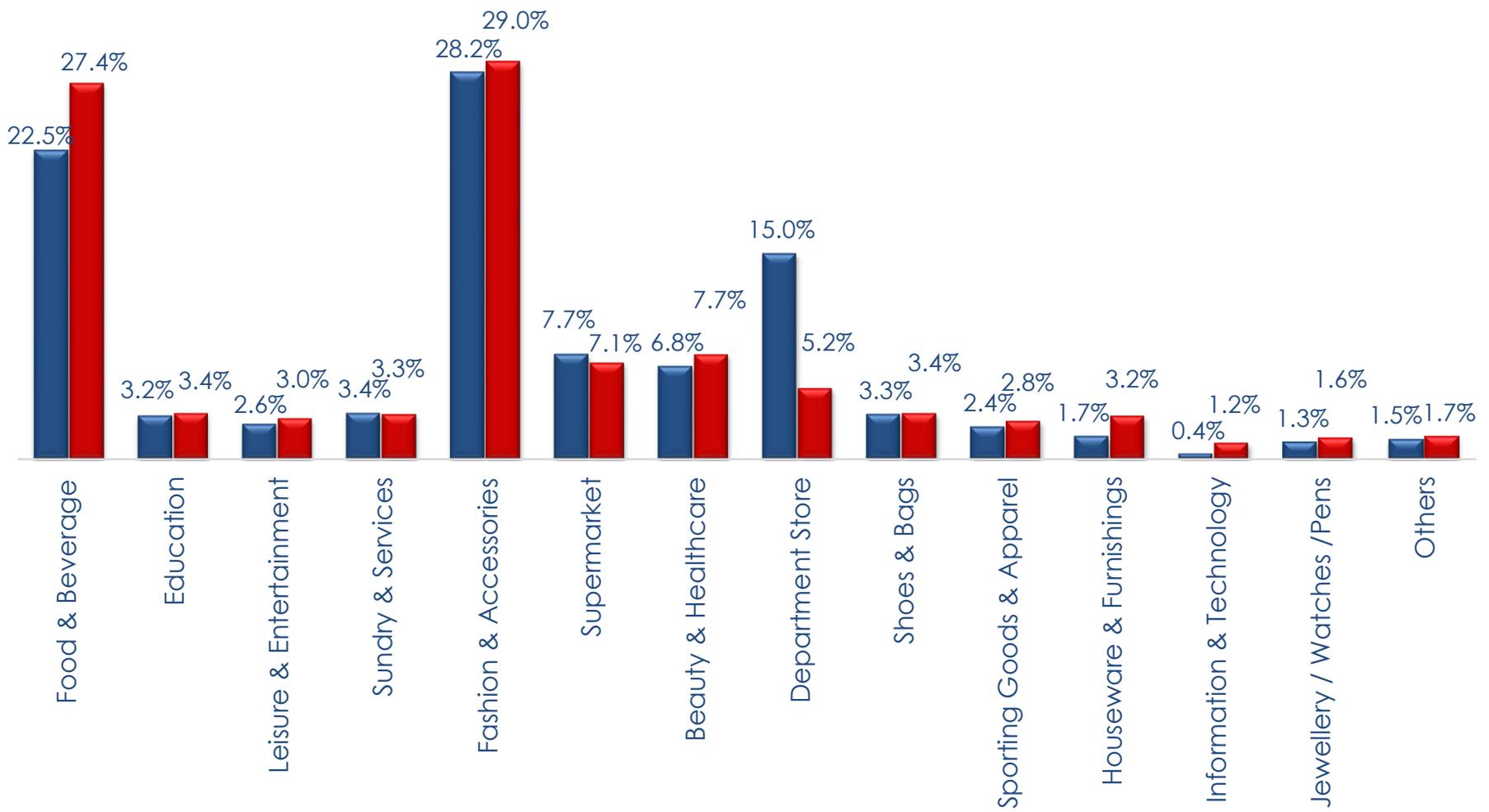


Notes:

1. Includes master-leased malls.
2. For the month of March 2018.
3. Percentage of committed NLA as at 31 March 2018.



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



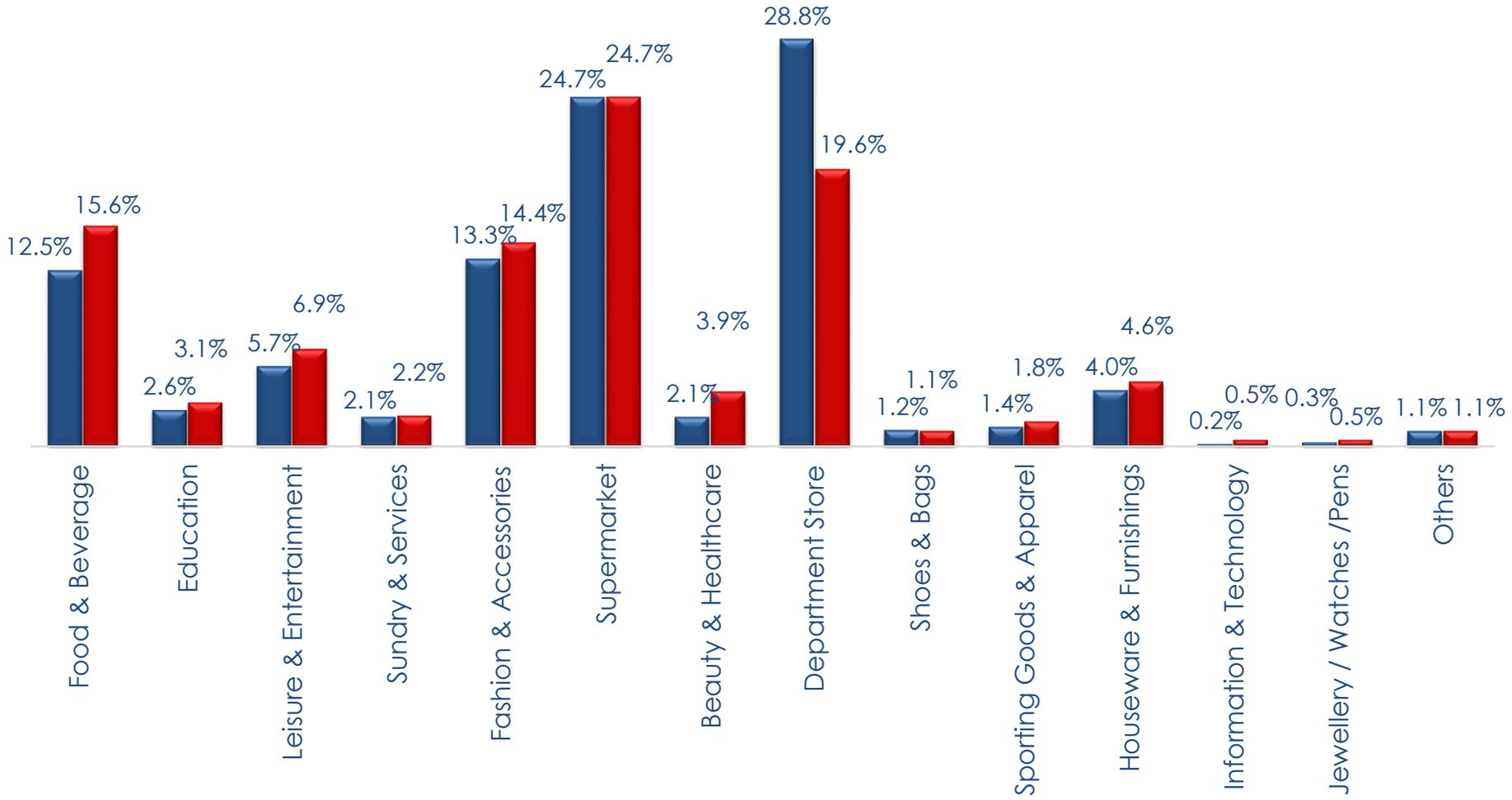
■ For the month of March 2017

■ For the month of March 2018

Note:  
1. Includes master-leased malls.



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



■ For the month of March 2017

■ For the month of March 2018

Note:  
1. Includes master-leased malls.





# Portfolio At A Glance

## (Multi-Tenanted Malls)

|  | CapitaMall Xizhimen<br>凯德MALL·西直门 | CapitaMall Wangjing<br>凯德MALL·望京 | CapitaMall Grand Canyon<br>凯德MALL·大峡谷 | CapitaMall Xinnan<br>凯德广场·新南 | CapitaMall Qibao<br>凯德七宝购物广场 | CapitaMall Saihan<br>凯德MALL·赛罕 | Rock Square <sup>1</sup><br>乐峰广场 |
|--|-----------------------------------|----------------------------------|---------------------------------------|------------------------------|------------------------------|--------------------------------|----------------------------------|
| <b>Location</b>                            | Beijing                           | Beijing                          | Beijing                               | Chengdu                      | Shanghai                     | Hohhot                         | Guangzhou                        |
| <b>GFA<sup>2</sup> (sq m)</b>              | 83,075                            | 83,768                           | 92,918                                | 91,816                       | 83,986                       | 41,938                         | 88,279                           |
| <b>GRA<sup>2</sup> (sq m)</b>              | 83,075                            | 68,010                           | 69,967                                | 53,619                       | 72,729                       | 41,938                         | 83,591                           |
| <b>NLA<sup>2</sup> (sq m)</b>              | 50,437                            | 51,464                           | 45,598                                | 36,063                       | 51,248                       | 31,063                         | 52,981                           |
| <b>Land Use Right Expiry</b>               | 23 Aug 2044<br>23 Aug 2054        | 15 May 2043<br>15 May 2053       | 29 Aug 2044<br>29 Aug 2054            | 17 Oct 2047                  | 10 Mar 2043 <sup>4</sup>     | 11 Mar 2041<br>20 Mar 2041     | 17 Oct 2045                      |
| <b>Valuation (RMB mil)</b>                 | 3,075                             | 2,375                            | 2,090                                 | 1,536                        | 495                          | 456                            | 3,341 <sup>5</sup>               |
| <b>NPI Yield on Valuation<sup>3</sup></b>  | 6.7%                              | 7.3%                             | 4.4%                                  | 6.3%                         | 9.3%                         | 8.7%                           | 3.6%                             |
| <b>Number of Leases<sup>2</sup></b>        | 262                               | 246                              | 156                                   | 222                          | 179                          | 199                            | 161                              |
| <b>Committed Occupancy<sup>2</sup></b>     | 98.9%                             | 99.0%                            | 97.8%                                 | 98.1%                        | 97.7%                        | 99.9%                          | 97.1%                            |
| <b>Shopper Traffic for YTD March (mil)</b> | 7.9                               | 2.9                              | 2.1                                   | 2.1                          | 3.1                          | 2.2                            | 3.5 <sup>6</sup>                 |

Notes:

1. CRCT has a 51.0% interest in Rock Square.
2. As at 31 March 2018.
3. NPI yield is based on annualised YTD March 2018 NPI and valuation as at 31 December 2017. Rock Square's NPI yield is based on the annualised NPI for the period from 1 February 2018 to 31 March 2018 and agreed purchase price.
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 the agreed purchase price for the acquisition of Rock Square that was completed on 31 January 2018.
6. Based on 2 months of shopper traffic as Rock Square was acquired on 31 January 2018.



# Portfolio At A Glance

## (Malls Under Stabilisation and Master-Leased Malls)

|                                      | Malls Under Stabilisation               |   | Master-Leased Malls        |                                    |
|--------------------------------------|---|---|----------------------------|------------------------------------|
|                                      | CapitaMall Minzhongleyuan<br>新民众乐园      | CapitaMall Wuhu <sup>1</sup><br>凯德广场·芜湖 | CapitaMall Erqi<br>凯德广场·二七 | CapitaMall Shuangjing<br>凯德MALL·双井 |
| Location                             | Wuhan                                   | Wuhu                                    | Zhengzhou                  | Beijing                            |
| GFA <sup>2</sup> (sq m)              | 41,717                                  | 59,624                                  | 92,356                     | 49,463                             |
| GRA <sup>2</sup> (sq m)              | 37,472                                  | 45,634                                  | 92,356                     | 49,463                             |
| NLA <sup>2</sup> (sq m)              | 23,498                                  | 35,859                                  | 92,356                     | 51,193 <sup>6</sup>                |
| Land Use Right Expiry                | 30 Jun 2044 <sup>4</sup><br>15 Sep 2045 | 29 May 2044                             | 31 May 2042                | 10 Jul 2042                        |
| Valuation <sup>2</sup><br>(RMB mil)  | 528                                     | 193                                     | 638                        | 583                                |
| NPI Yield on Valuation <sup>3</sup>  | 0.7% <sup>5</sup>                       | N.M.                                    | 6.8%                       | 6.4%                               |
| Number of Leases <sup>2</sup>        | 125                                     | N.M.                                    | 2                          | 9                                  |
| Committed Occupancy <sup>2</sup>     | 77.1% <sup>5</sup>                      | 56.6%                                   | 100.0%                     | 100.0%                             |
| Shopper Traffic for YTD Mar<br>(mil) | 0.9 <sup>5</sup>                        | 0.5                                     | NA                         | NA                                 |

Notes:

1. CRCT has a 51.0% interest in CapitaMall Wuhu. CapitaMall Wuhu's NPI yield and number of leases are not meaningful as it is transitioning towards partial closure.
  2. As at 31 March 2018.
  3. NPI yield is based on annualised YTD Mar 2018 NPI and valuation as at 31 December 2017.
  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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