



CapitaLand Retail China Trust

Financial Results for FY 2017

31 January 2018



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Contents

- 4Q and FY 2017 Highlights
- Financial Highlights & Results
- Portfolio Update
- Outlook
- Appendix





Key Highlights

Strong Financial Results

- FY 2017 NPI increased 9.1% y-o-y, boosted by full-year contribution from CapitaMall Xinnan
- 4Q NPI down 4.6% y-o-y, largely due to loss of contribution from divestment of CapitaMall Anzhen¹
- FY 2017 DPU increased 0.5% y-o-y at 10.10 cents

Active And Prudent Capital Management

- Successful private placement to raise net proceeds of S\$101.7 million in November 2017 to part finance acquisition of Rock Square
- Strengthened balance sheet with healthy gearing of 28.4%
- Completed all refinancing in 2017, with no refinancing requirement until 2019

Note:

1. Adjusted for effect on a same mall basis, NPI would have increased 5.6% y-o-y.



Key Highlights

Sound Operating Metrics

- Maintained high occupancy of 95.4%
- Achieved positive rental reversion of 5.6% in FY 2017
- Growth in shopper traffic and tenant sales of 4.7% and 0.8% y-o-y in FY 2017

Strengthening Portfolio Quality Underway

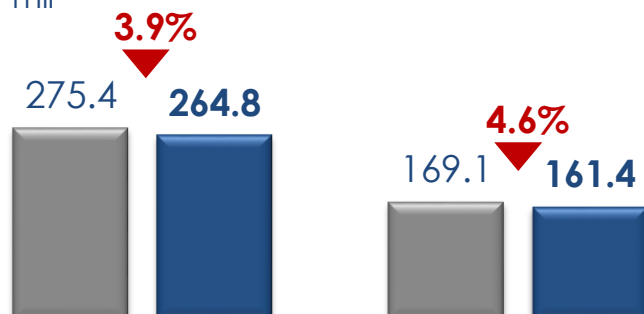
- Unlocked value of CapitaMall Anzhen
- Acquisition of Rock Square which will serve as a quality growth driver going forward



4Q And FY 2017 Financial Highlights

4Q 2017

RMB'mil

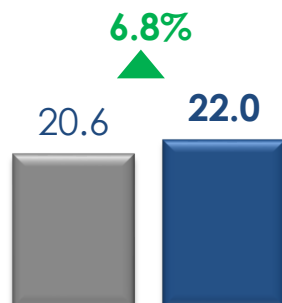


Gross Revenue

NPI

■ 4Q 2016 ■ 4Q 2017

S\$mil



Distributable Income

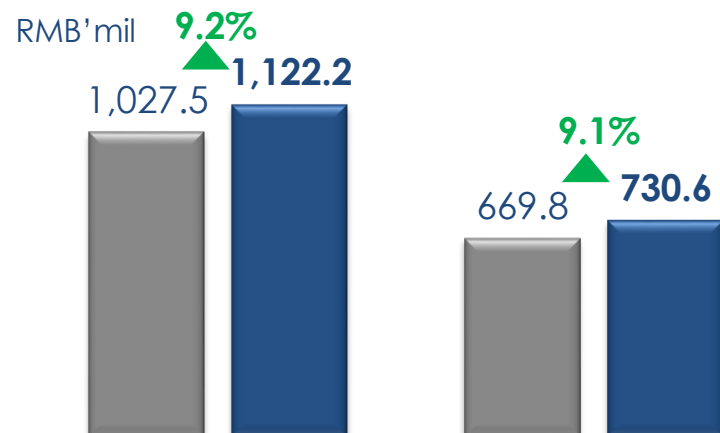
Cents



DPU

FY 2017

RMB'mil

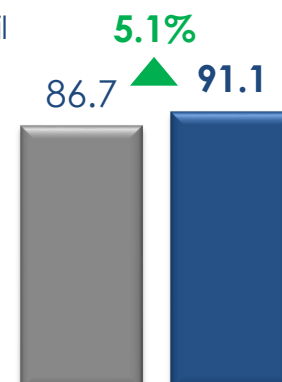


Gross Revenue

NPI

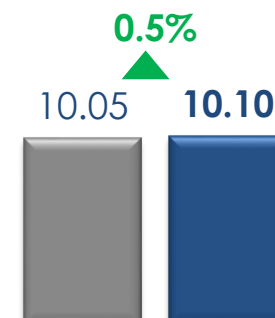
■ FY 2016 ■ FY 2017

S\$mil



Distributable Income

Cents



DPU

Financial Highlights



CapitaMall Wangjing, Beijing, China



4Q 2017 Distributable Income Increased 6.8% Y-o-Y

	4Q 2017 Actual ¹	4Q 2016 Actual	Change
Gross Revenue (RMB'000)	264,810	275,420	-3.9%
NPI (RMB'000)	161,441	169,145	-4.6%
NPI (S\$'000)	32,987	34,779	-5.2%
Distributable Income (S\$'000)	22,035 ²	20,623	6.8%
DPU (Singapore cents)	2.37 ^{2,3}	2.37	-
Annualised Distribution Yield (Based on unit price of S\$1.62 on 29 Dec 2017)	5.8%		
Annualised Distribution Yield (Based on unit price of S\$1.69 on 30 Jan 2018)	5.6%		

Notes:

1. Excludes contribution from CapitaMall Anzhen.
2. Includes partial distribution of the gain from the disposal of Anzhen SPV.
3. Includes 1.54 cents per Unit for the period from 1 October 2017 to 6 December 2017, calculated based on 901,833,901 Units and 0.83 cents per Unit for the period from 7 December 2017 to 31 December 2017, calculated based on 966,225,901 Units after the private placement.



FY 2017 Distributable Income Increased 5.1% Y-o-Y

	FY 2017 Actual ¹	FY 2016 Actual	Change
Gross Revenue (RMB'000)	1,122,164	1,027,473	9.2%
NPI (RMB'000)	730,567	669,759	9.1%
NPI (S\$'000)	149,212	139,738	6.8%
Distributable Income (S\$'000)	91,136 ²	86,732	5.1%
DPU (Singapore cents)	10.10 ^{2,3}	10.05	0.5%
Annualised Distribution Yield (Based on unit price of S\$1.62 on 29 Dec 2017)	6.2%		
Annualised Distribution Yield (Based on unit price of S\$1.69 on 30 Jan 2018)	6.0%		

Notes:

1. Includes full year contribution from CapitaMall Xinnan and 1H 2017 from CapitaMall Anzhen.
2. Includes partial distribution of the gain from the disposal of Anzhen SPV.
3. Includes 1.54 cents per Unit for the period from 1 October 2017 to 6 December 2017, calculated based on 901,833,901 Units and 0.83 cents per Unit for the period from 7 December 2017 to 31 December 2017, calculated based on 966,225,901 Units after the private placement.

Financial Results for FY 2017 *31 January 2018*



Healthy Balance Sheet

As at 31 Dec 2017

S\$'000

Investment Properties 2,441,024

Other Assets 40,093

Financial Derivatives Assets 436

Cash & Cash Equivalents 186,515

Total Assets 2,668,068

Interest-bearing Borrowings 747,507

Deferred Tax Liabilities 227,734

Financial Derivatives Liabilities 7,803

Other Liabilities 116,936

Total Liabilities 1,099,980

Non-controlling Interest 19,317

Net assets attributable to unitholders (S\$'000) 1,548,771

Units In Issue ('000 units) 966,226

Net Asset Value (NAV) per unit 1.60

Adjusted NAV per unit (net of distribution) 1.59



Distribution Details

Distribution Period

1 July 2017 to 31 December 2017

Distribution Per Unit

3.91 cents¹ (Advanced Distribution)
(For 1 July 2017 to 6 December 2017)

0.83 cents
(For 7 December 2017 to 31 December 2017)

Distribution Timetable

Last Day of Trading on “cum” Basis

5 February 2018, 5.00 pm

Ex-Date

6 February 2018, 9.00 am

Book Closure Date

8 February 2018, 5.00 pm

Distribution Payment Date

23 February 2018

Note:

1. Advanced distribution of 3.91 cents per Unit for the period from 1 July 2017 to 6 December 2017 was paid on 21 December 2017.

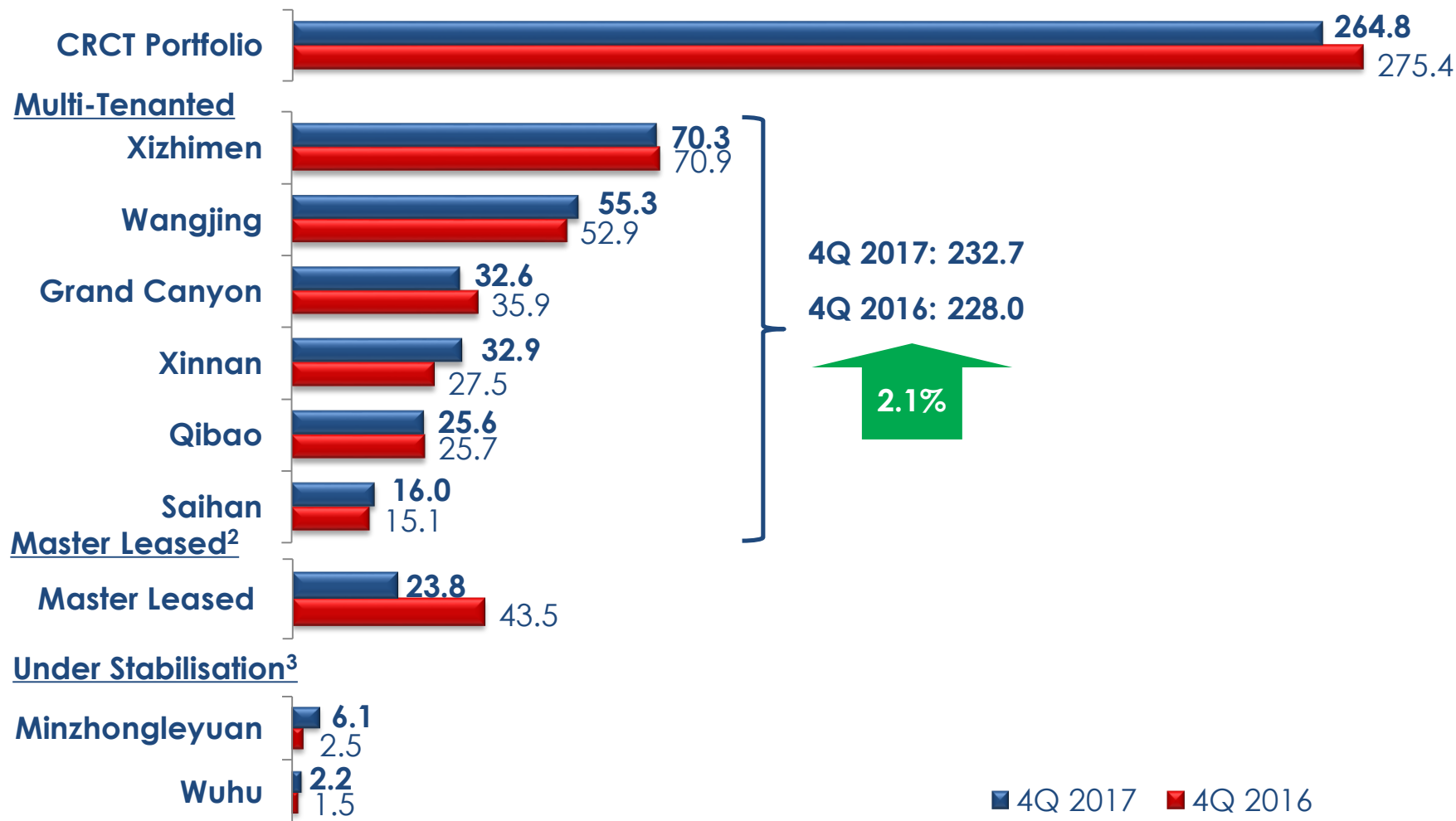


Financial Results



Property Gross Revenue (in RMB'mil): 4Q 2017 vs 4Q 2016

Gross Revenue Increased 3.6% y-o-y¹ (Same Mall Basis)



Notes:

1. Excludes CapitaMall Anzhen.

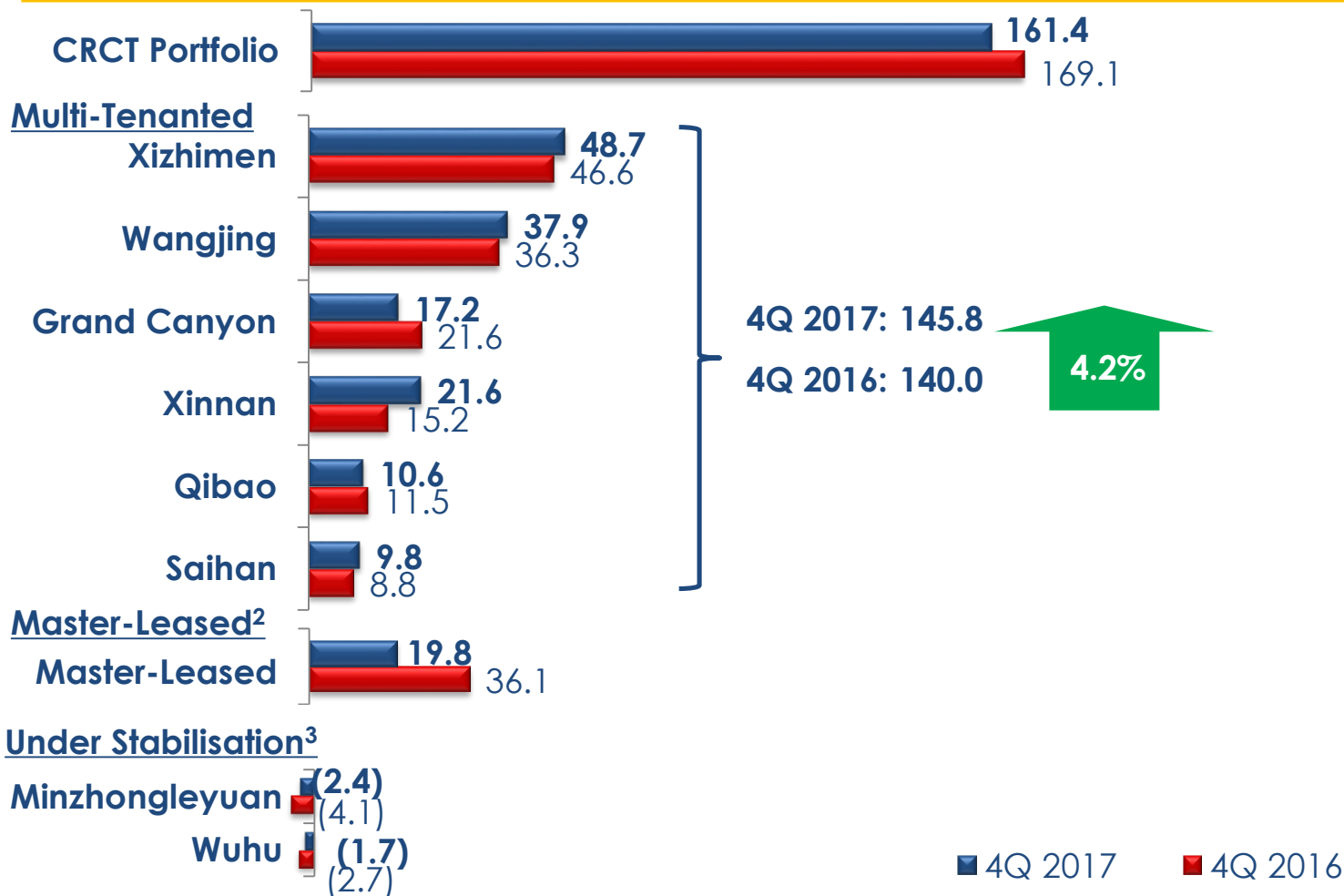
2. Master-Leased malls exclude CapitaMall Anzhen in 4Q 2017.

3. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments.



Net Property Income (in RMB'mil): 4Q 2017 vs 4Q 2016

Net Property Income Increased 5.6% y-o-y¹ (Same Mall Basis)



Notes:

1. Excludes CapitaMall Anzhen.

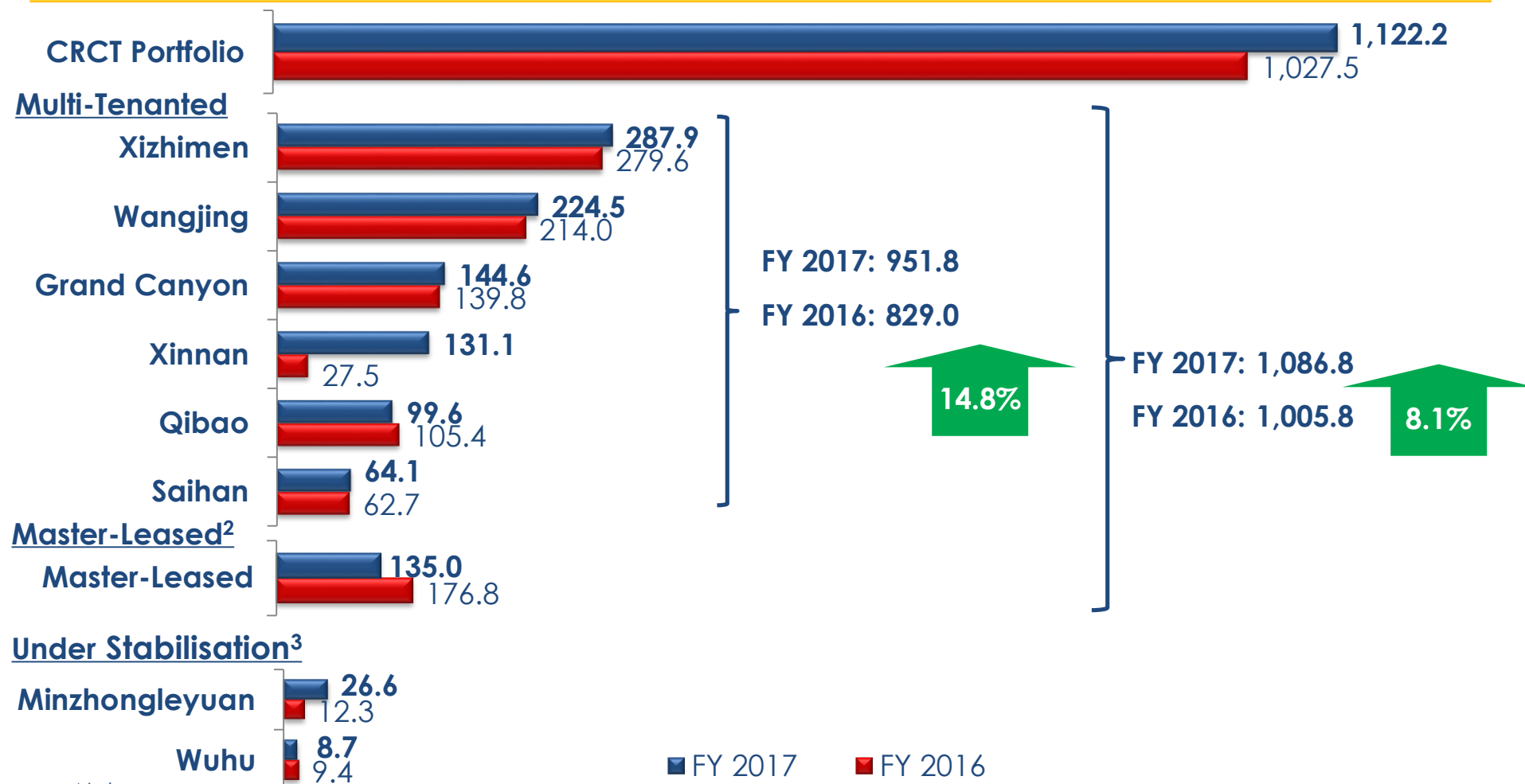
2. Master-Leased malls exclude CapitaMall Anzhen in 4Q 2017.

3. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments.



Property Gross Revenue (in RMB'mil): FY 2017 vs FY 2016

Gross Revenue Increased 9.2% y-o-y¹



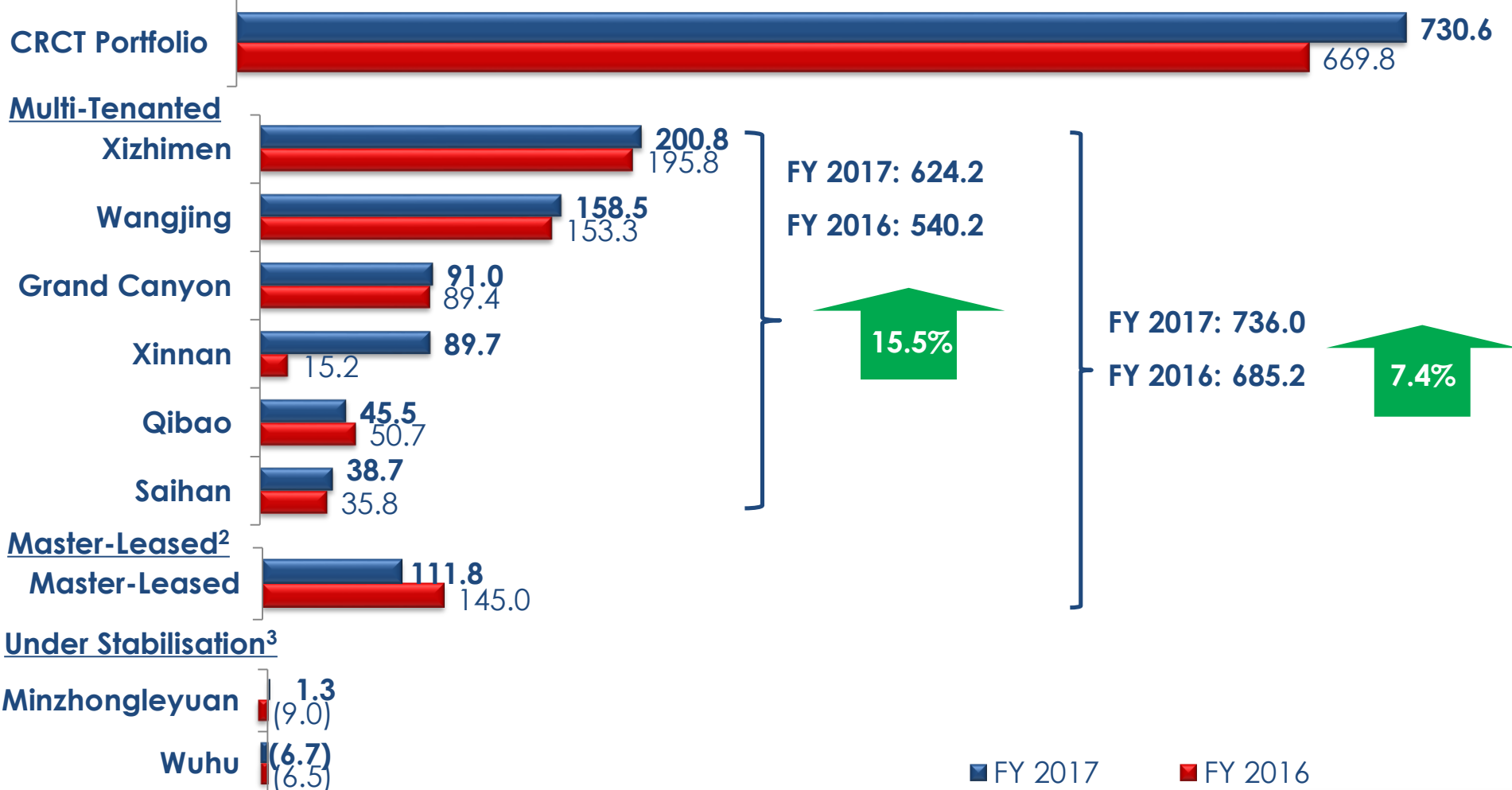
Notes:

1. FY 2017 includes full year contribution from CapitaMall Xinnan and 1H 2017 from CapitaMall Anzhen.
2. Master-Leased malls exclude CapitaMall Anzhen in 2H 2017.
3. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments.



Net Property Income (in RMB'mil): FY 2017 vs FY 2016

Net Property Income Increased 9.1% y-o-y¹



Notes:

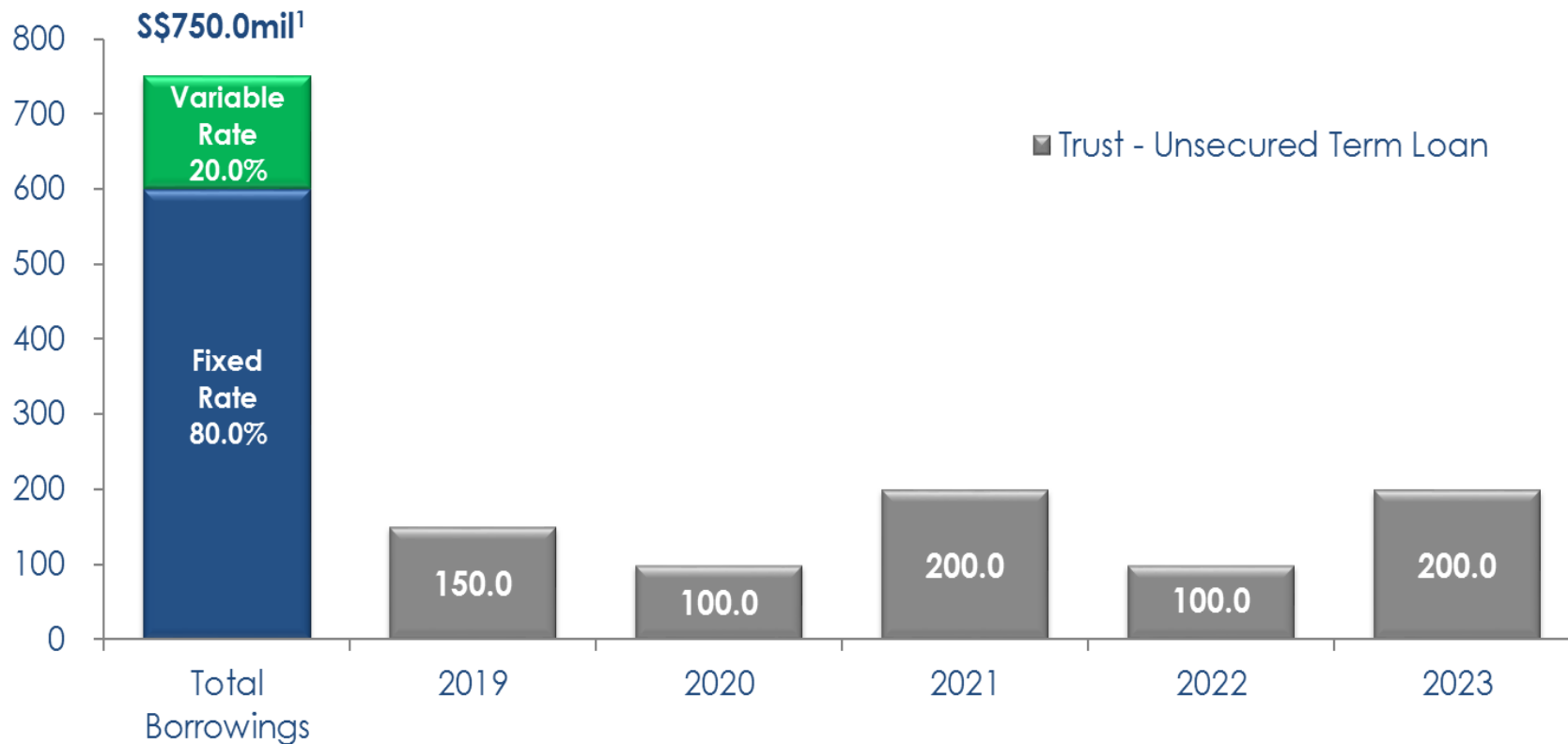
1. FY 2017 includes full year contribution from CapitaMall Xinnan and 1H 2017 from CapitaMall Anzhen.
2. Master-Leased malls exclude CapitaMall Anzhen in 2H 2017.
3. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments.



Debt Maturity Profile (31 Dec 2017)

Completed All Refinancing In 2017; No Refinancing Requirement Until 2019

S\$' million



Notes:

1. All the loans are denominated in SGD.



Key Financial Indicators as at 31 Dec 2017

Gearing

28.4%¹

30 Sep 2017: 35.4%

Average Cost of Debt

2.48%

30 Sep 2017: 2.42%

Average Term to Maturity (Years)

3.37

30 Sep 2017: 3.08

Unencumbered Assets as % of Total Assets²

100.0%

30 Sep 2017: 100.0%

Interest Coverage

5.8x

30 Sep 2017: 6.0x

Net Debt / EBITDA

5.5x¹

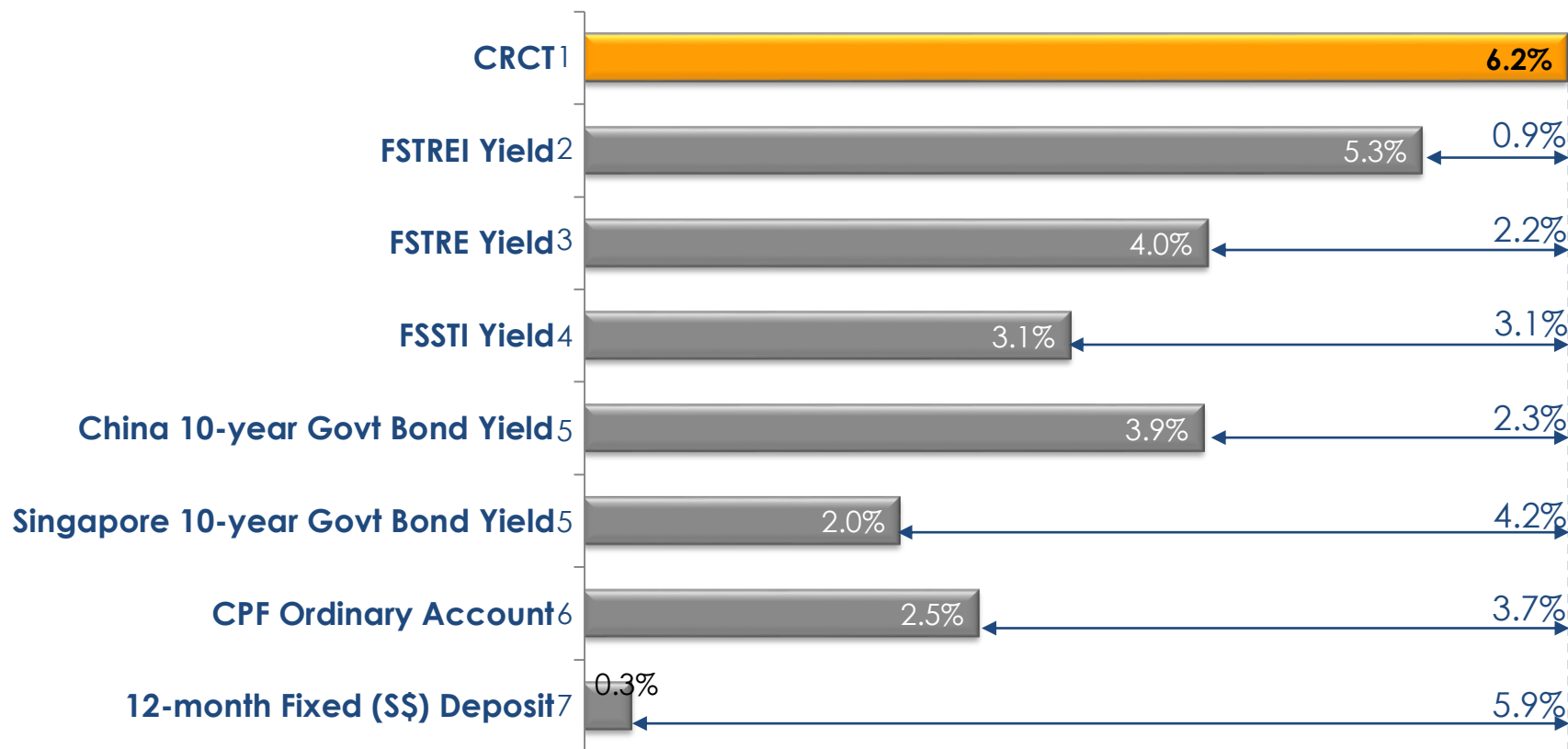
30 Sep 2017: 7.0x

Notes:

1. Improved ratios due to repayment of S\$175m of the term loans using the proceeds from divestment of CapitaMall Anzhen and private placement.
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.



Comparative Yields



Notes:

1. Based on FY 2017 distribution per unit of 10.10¢ and the unit closing price of S\$1.62 on 29 December 2017.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 29 December 2017.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 29 December 2017.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 29 December 2017.
5. Singapore Government 10-year and China Government 10-year bond yields as at 29 December 2017.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at December 2017.

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

Portfolio Update



CapitaMall Xizhimen, Beijing, China



Portfolio Valuation

	Current Valuation (31 Dec 2017) RMB million	Current Valuation (30 Jun 2017) RMB million	Variance (%)	NPI Yield ¹ (%)	Current Valuation (psm of GRA) RMB
Multi-tenanted Malls					
CapitaMall Xizhimen	3,075	2,990	2.8%	6.5%	37,015
CapitaMall Wangjing	2,375	2,310	2.8%	6.7%	34,921
CapitaMall Grand Canyon	2,090	2,075	0.7%	4.4%	29,871
CapitaMall Xinnan	1,536	1,530	0.4%	5.8%	28,647
CapitaMall Qibao	495	497	(0.4%)	9.2%	6,806
CapitaMall Saihan	456	454	0.4%	8.5%	10,873
Master-leased Malls					
CapitaMall Erqi	638	635	0.5%	6.6%	6,908
CapitaMall Shuangjing	583	581	0.3%	6.3%	11,787
Malls Under Stabilisation					
CapitaMall Minzhongleyuan	528	528	-	0.2%	14,901
CapitaMall Wuhu	193	200	(3.5%)	N.M.	4,229
Total	11,969.0	11,800.0	1.4%	6.3%²	N.M.

Notes:

1. NPI yield is based on NPI for FY 2017 and valuation as at 31 December 2017.

2. Excludes CapitaMall Minzhongleyuan and CapitaMall Wuhu. CRCT Portfolio yield including CapitaMall Minzhongleyuan and CapitaMall Wuhu is 5.8%.

N.M. – Not meaningful



Strong Portfolio Occupancy Rate¹

	31 Dec 16	31 Mar 17	30 Jun 17	30 Sep 17	31 Dec 17
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	97.8%	98.0%	99.4%	97.4%	98.2%
CapitaMall Wangjing	99.6%	99.5%	99.2%	99.2%	98.4%
CapitaMall Grand Canyon	96.6%	98.7%	99.7%	98.5%	98.5%
CapitaMall Xinnan	98.2%	99.6%	99.0%	99.1%	99.0%
CapitaMall Qibao	94.1%	93.0%	92.4%	95.0%	94.6%
CapitaMall Saihan	100.0%	100.0%	100.0%	99.9%	99.9%
<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%
<u>Malls under Stabilisation</u>					
CapitaMall Minzhongleyuan	93.6%	92.6%	82.9%	78.4%	78.0%
CapitaMall Wuhu	64.4%	65.7%	70.6%	71.6%	69.7%
CRCT Portfolio	95.9%	96.2%	96.2%	95.6%	95.4%

Note:

1. Based on committed leases.



4Q 2017 Portfolio Rental Reversion

From 1 Oct to 31 Dec 2017

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2}
CapitaMall Xizhimen	25	1,837	3.6%	9.4%
CapitaMall Wangjing	29	1,046	2.0%	11.9%
CapitaMall Grand Canyon	27	1,989	4.3%	3.0%
CapitaMall Xinnan	29	2,034	5.6%	(8.8)% ³
CapitaMall Qibao	16	2,128	4.2%	1.8%
CapitaMall Saihan	20	669	2.2%	11.1%
CapitaMall Minzhongleyuan	3	194	0.8%	(31.4)% ⁴
Total	149	9,897	3.4%	4.8%

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. Majority of leases have rental escalation clauses.
3. Due to upgrading of brand-mix at CapitaMall Xinnan to increase mall's competitiveness, otherwise, rental reversion would be +1.0%.
4. Largely due to tenant mix adjustments and change in trade categories to broaden mall's differentiated offerings, otherwise, rental reversion would be +5.3%.



FY 2017 Portfolio Rental Reversion

From 1 Jan to 31 Dec 2017				
Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2}
CapitaMall Xizhimen	120	9,726	19.3%	7.7%
CapitaMall Wangjing	85	17,192	33.3%	6.5%
CapitaMall Grand Canyon	97	5,772	12.6%	(2.6)% ³
CapitaMall Xinnan	101	9,201	25.5%	3.1%
CapitaMall Qibao	64	6,402	12.5%	4.6%
CapitaMall Saihan	123	5,859	18.9%	10.2%
CapitaMall Minzhongleyuan	25	3,218	13.8%	22.5%
Total⁴	616	57,390	17.6%	5.6%

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. Majority of leases have rental escalation clauses.
3. Due to a strategic lease initiative entered in 1Q 2017. Excluding this initiative, FY 2017 CapitaMall Grand Canyon rental reversion would have been 0.7%, and Portfolio reversion at 6.1%.
4. Includes the lease of a small unit (20 sq m) at CapitaMall Wuhu.



Portfolio Lease Expiry Profile for 2018

As at 31 Dec 2017	No. of Leases ¹	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Dec 2017) ²	RMB'000	% of total (Dec 2017) ³
CapitaMall Xizhimen	132	11,526	22.8%	8,863	38.6%
CapitaMall Wangjing	106	8,052	15.6%	6,068	32.5%
CapitaMall Grand Canyon	59	5,722	12.5%	2,374	23.1%
CapitaMall Xinnan	74	7,031	19.5%	2,716	26.9%
CapitaMall Qibao	75	6,980	13.6%	2,504	32.2%
CapitaMall Saihan	125	8,012	25.8%	2,386	48.7%
CapitaMall Minzhongleyuan	97	9,178	39.4%	1,064	50.1%
CapitaMall Wuhu	35	4,061	11.3%	121	18.7%
CapitaMall Shuangjing	2	507	1.0%	288	7.5%
Total	705	61,069	16.2%	26,384	32.4%

Notes:

1. Based on all committed leases as of 31 December 2017.
2. As a percentage of each mall's total net lettable area as at 31 December 2017.
3. As a percentage of total rental income of each mall for the month of December 2017.



Portfolio Lease Expiry (By Year)

As at 31 Dec 2017	No. of Leases ¹	Total Rental Income	
		RMB'000	% of total (Dec 2017) ²
2018	705	26,384	30.9%
2019	344	20,198	23.6%
2020	170	14,045	16.4%
2021	60	5,450	6.4%
2022	34	3,472	4.1%
Beyond 2022	44	15,937	18.6%
CRCT Portfolio		Weighted average lease term to expiry	
By Total Rent Income		3.0	
By Net Lettable Area		5.5	

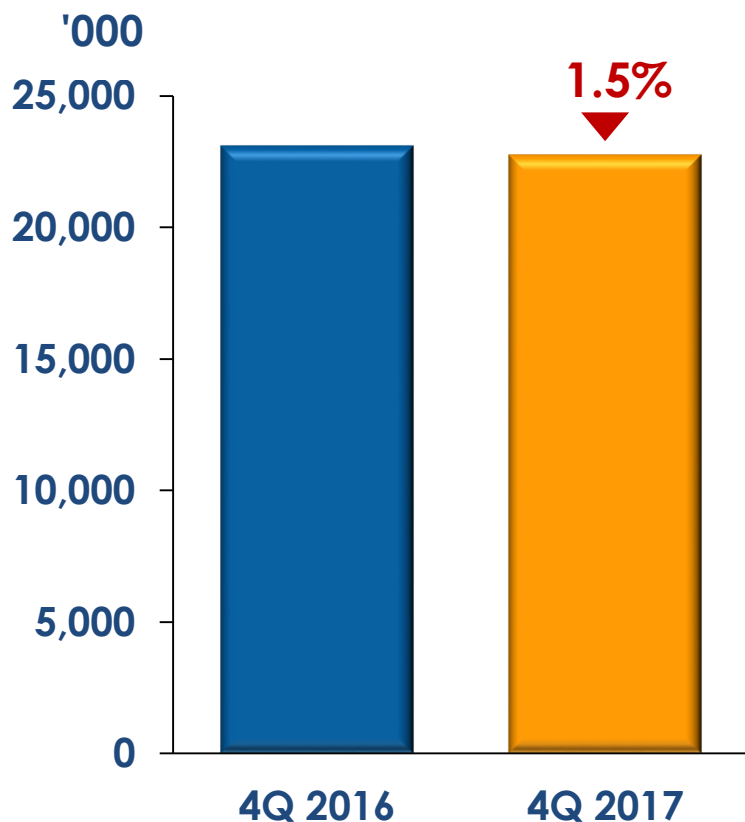
Notes:

1. Based on all committed leases as of 31 December 2017.
2. As percentage of total rental income of each mall for the month of December 2017.

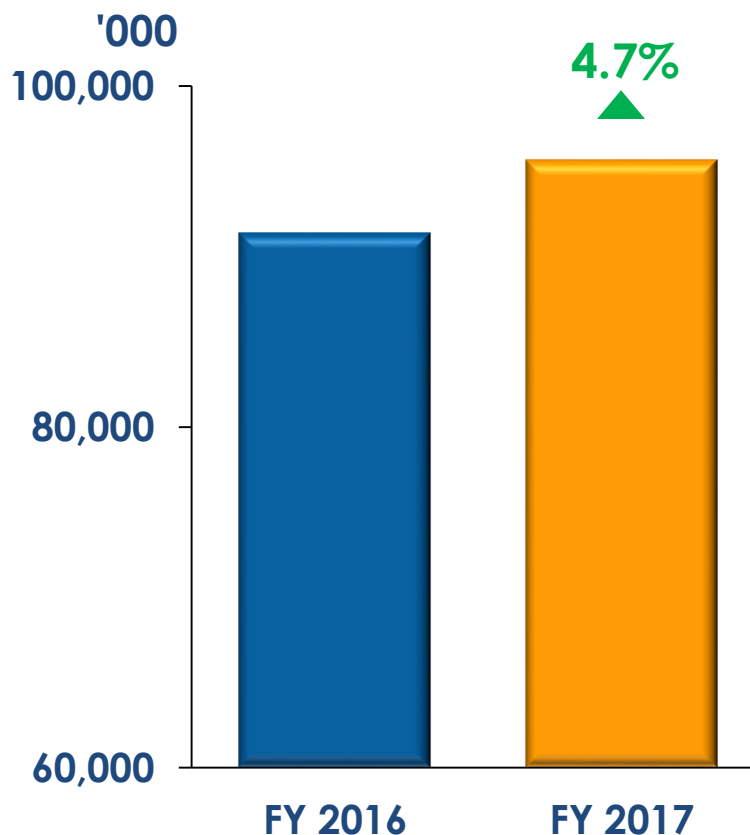


Portfolio Shopper Traffic

4Q 2017 vs 4Q 2016^{1,2}



FY 2017 vs FY 2016^{1,2,3}



Notes:

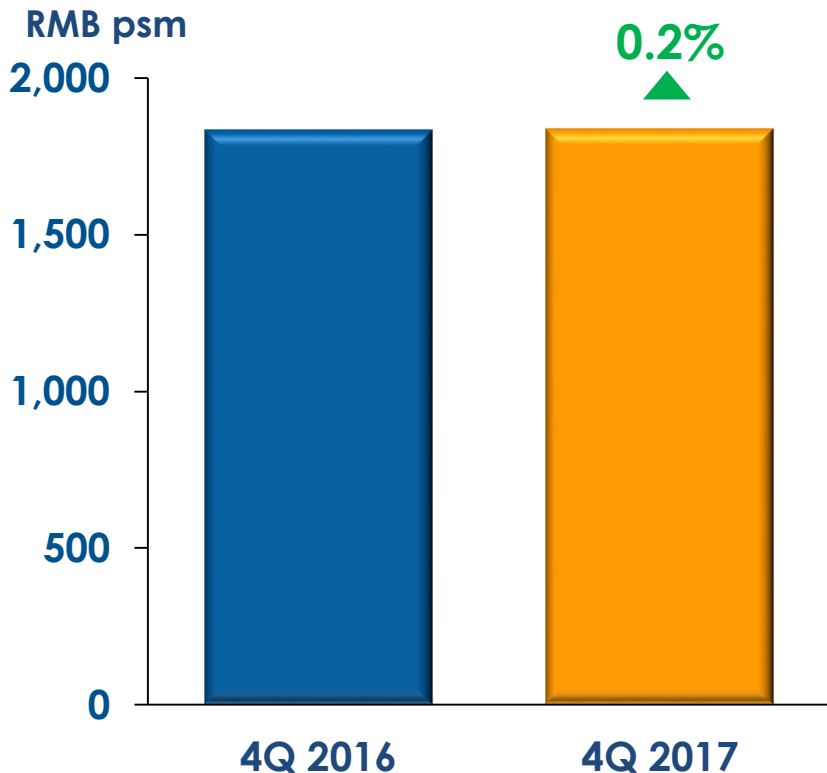
1. Excludes 2 master-leased malls.
2. CapitaMall Xizhimen has been impacted by the closure of Beijing North Station since November 2016, to facilitate the construction of Beijing's high-speed rail line.
3. Includes CapitaMall Xinnan which was acquired on 30 September 2016.



Portfolio Tenants' Sales

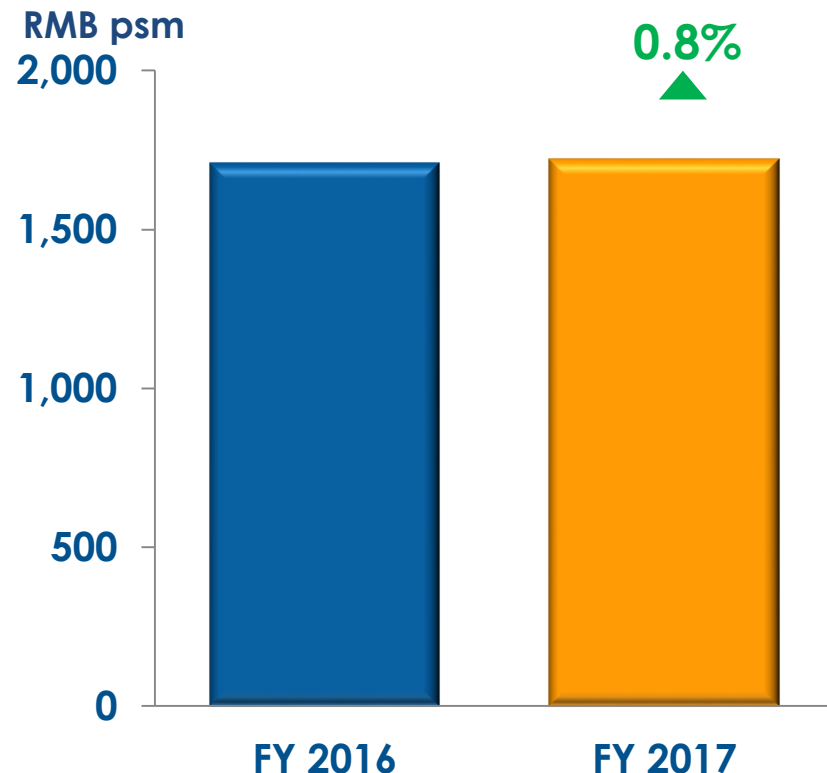
4Q 2017 vs 4Q 2016¹

Average Monthly Sales



FY 2017 vs FY 2016¹

Average Monthly Sales



Note:

1. Excludes 2 master-leased malls.

Strengthening The Portfolio



Portfolio Reconstitution Strategy

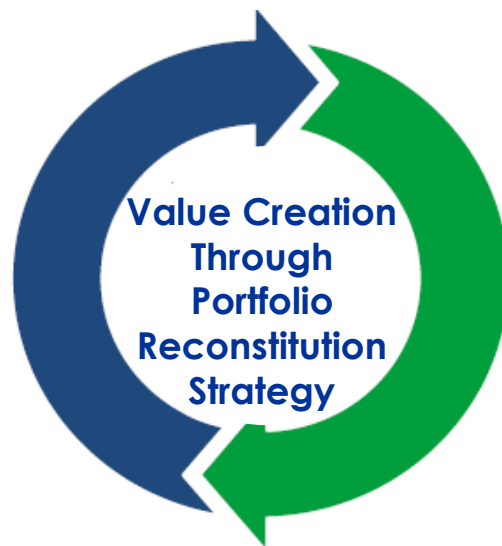
Newer Asset With Longer Leasehold And Higher Growth Potential; and
Recovered Space For Improved Mall Productivity

2017

Divestment gains (~\$37 million)



CapitaMall Anzhen, Beijing



Recovery of anchor space (~4,700 sq m)



CapitaMall Wangjing, Beijing

Acquisition (\$351.3 million)



Rock Square, Guangzhou
(Expect to contribute w.e.f. 1Q 2018)

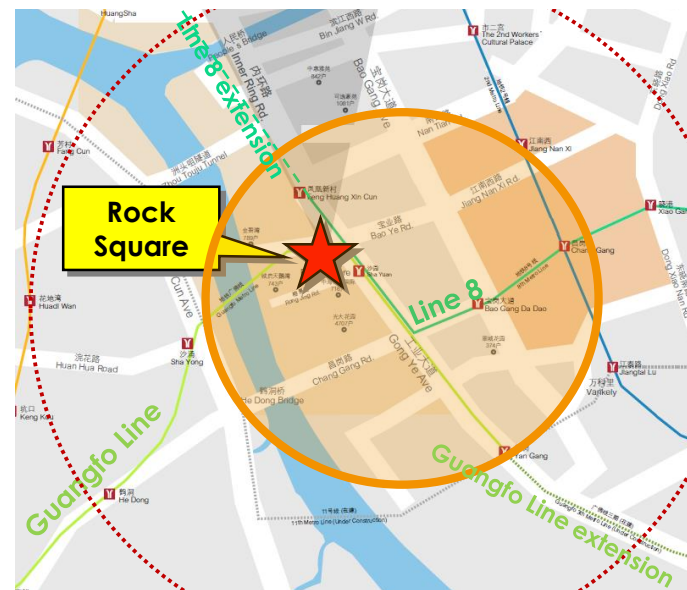


Acquisition of Rock Square, Guangzhou

Quality Growth Driver For Portfolio



Agreed Property Value: \$351.3 million (51% interest)



Acquisition Features

- Strategic entry into another Tier 1 city
- Leverage on Sponsor's network
- Newer asset with longer leasehold and higher growth potential
- Catchment of ~800,000 within 3km radius
- Situated atop the interchange station for Line 8 and Guangfo Line
- Upside Potential: >50% of leases expiring in 2018-2020

Proactive Asset Management





CapitaMall Wangjing: Increasing Specialty Retail

On Track To Open Progressively from 2Q 2018

- Transform ~4,700 sq m of recovered space to showcase differentiated offerings ranging from lifestyle, experiential retail and gourmet
- Tenants include YID Cooking School, Sisyphe book cafe and popular F&B outlets
- Committed occupancy rate of >90%

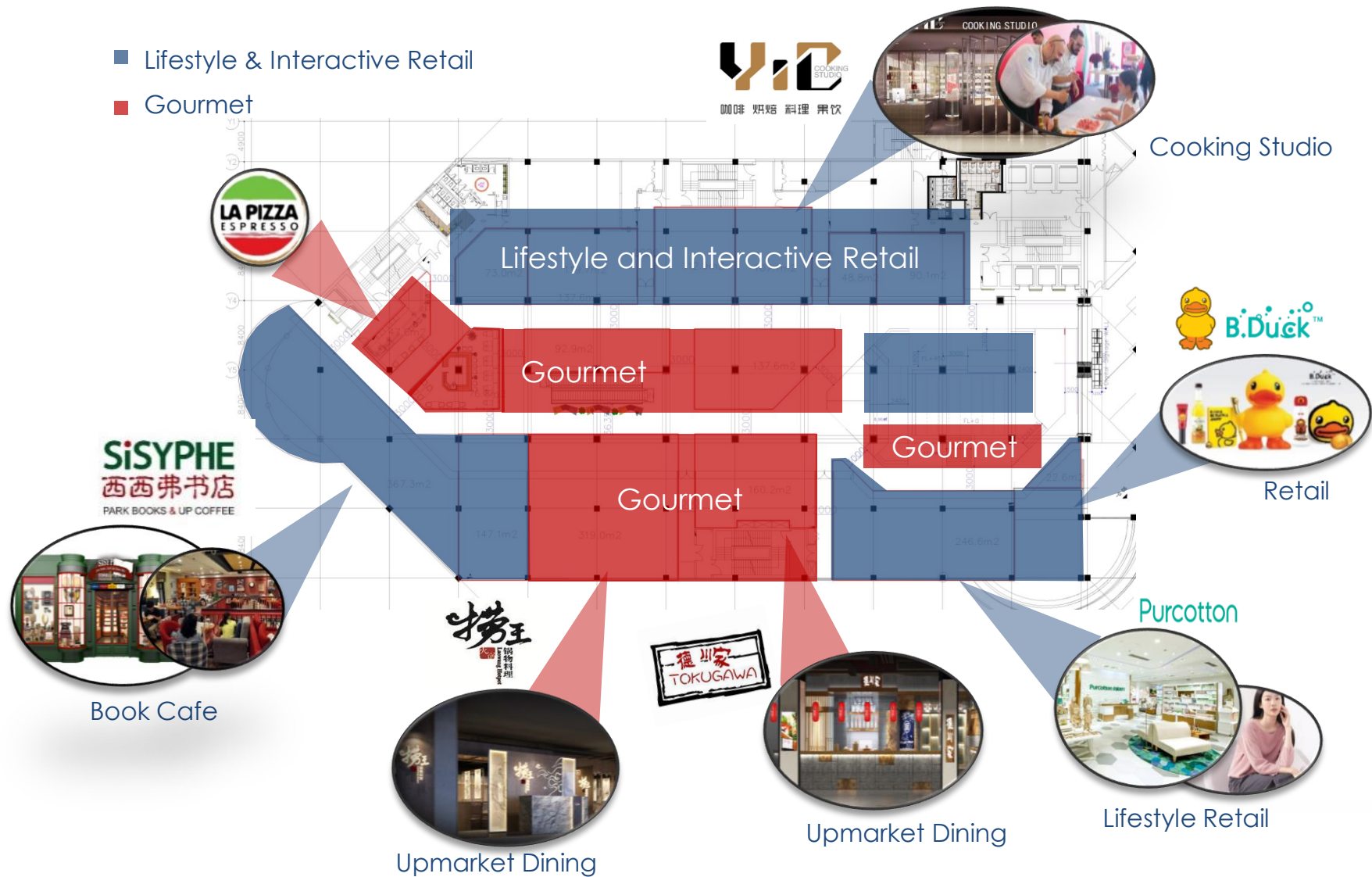


New Popular Retail Concepts





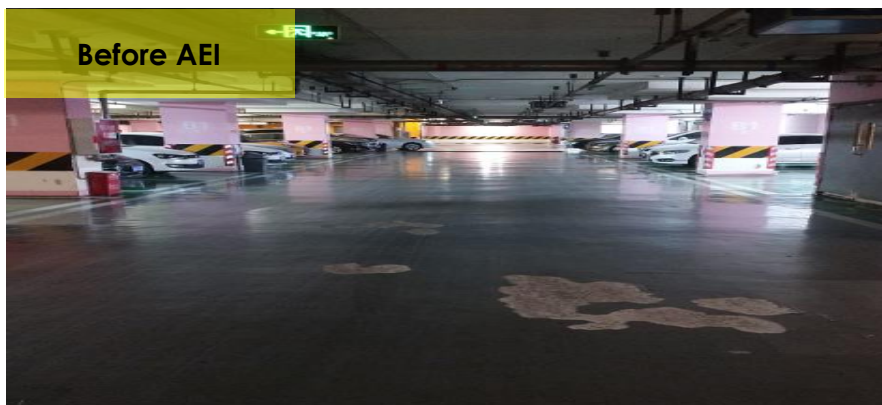
A Blend of Lifestyle, Interactive Retail and Gourmet Offerings





CapitaMall Xinnan – Elevating Shopper Experience

- Introduced upmarket brands including Lulu Guinness, a British handbag and accessories brand, Godiva and UGG
- Cinema upgrading and refurbishment, including a new VIP lounge
- Upgrading of carpark facilities with improved lighting and automated payment system



Upgrading of carpark facilities



Active Asset Management

CapitaMall Grand Canyon

- Opening of Lenovo 4S Store in December 2017 to positive reception, a transformation from a service centre



CapitaMall Xizhimen

- Reconfigured large fast food outlet unit into 3 higher-yielding specialty units
- Amalgamation of 3 units to accommodate popular lifestyle brand Miniso



Outlook



CapitaMall Xinnan, Chengdu, China



Looking Forward

Rising Affluence And Growing Consumption In China

- Stable and sound economic growth pace of 6.9%¹ in 2017, exceeding expectations
- National retail sales grew 10.2%¹ y-o-y
- National disposable income per capital rose 6.5% y-o-y
- Consumption contributed 58.8%¹ to 2017 GDP growth

Extracting Growth

- Addition of Rock Square to CRCT portfolio
- Wangjing – Unlock value with upside potential from conversion of anchor space to specialty stores

Strengthen Quality Of Portfolio

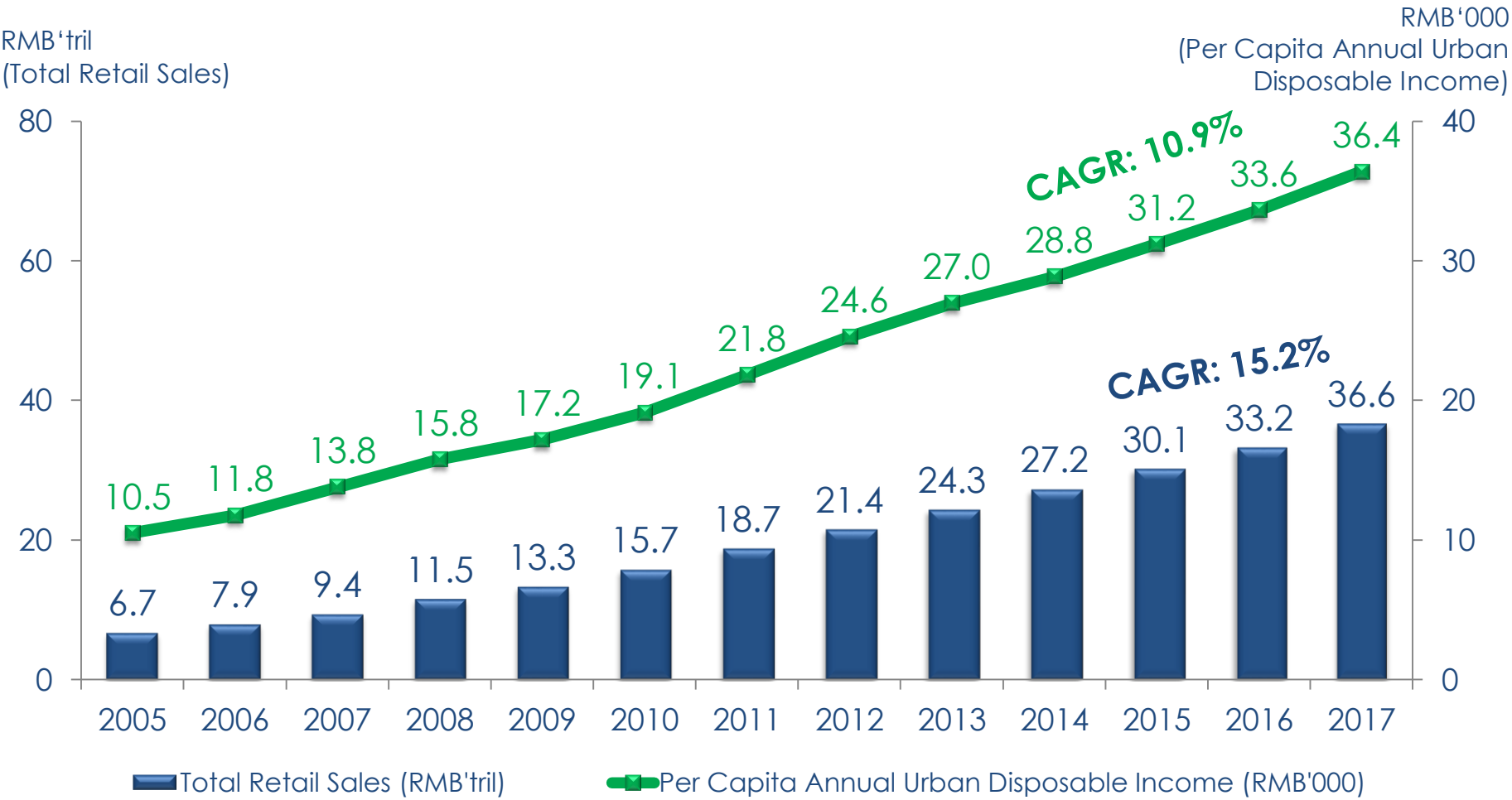
- Ongoing tenant adjustments to enhance portfolio tenant mix
- Ongoing asset enhancements
- Continue to seek acquisition opportunities

Note:

1. Source: National Bureau of Statistics of China

Tapping On Rising Consumption

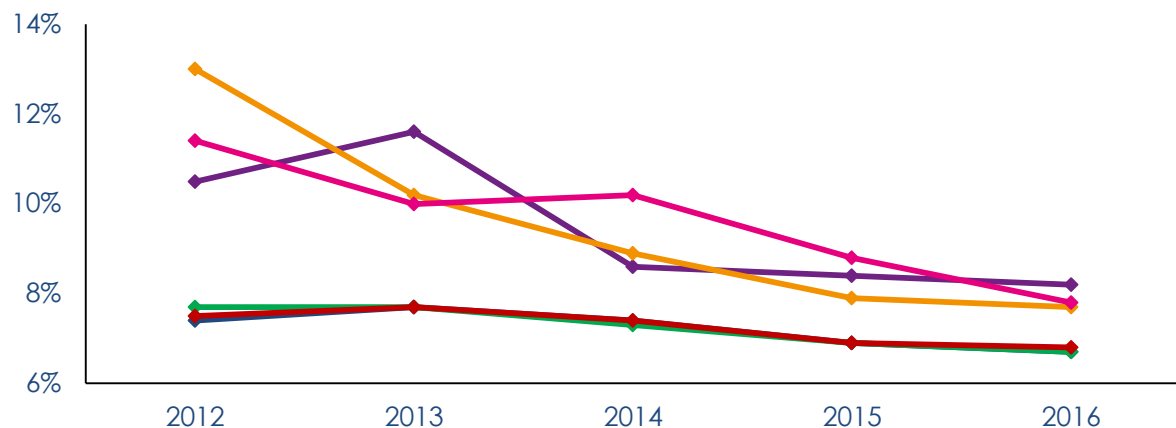
Steady Increase In China's Retail Sales And Urban Disposable Income





Presence In Cities With Strong Economic Fundamentals

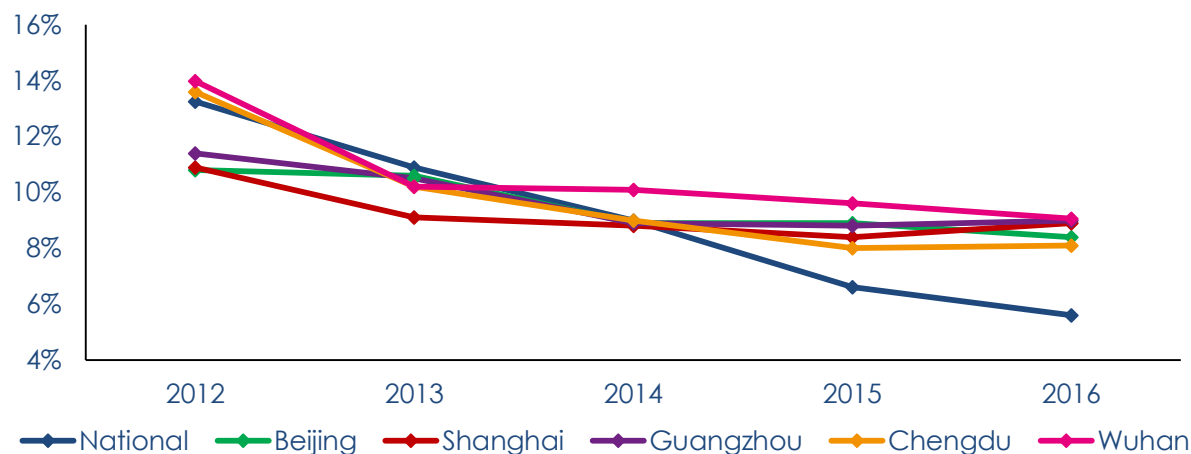
Gross Domestic Product (GDP) Year-on-Year Change (%)



GDP

Beijing and Shanghai aligned with China's stable national development. Stabilising and sustainable growth in Guangzhou, Chengdu and Wuhan.

Urban Disposable Income Per Capita Year-on-Change (%)



Urban Disposable Income Per Capita

Urban disposable income per capita is above national across cities in which CRCT has a presence in.

Appendix

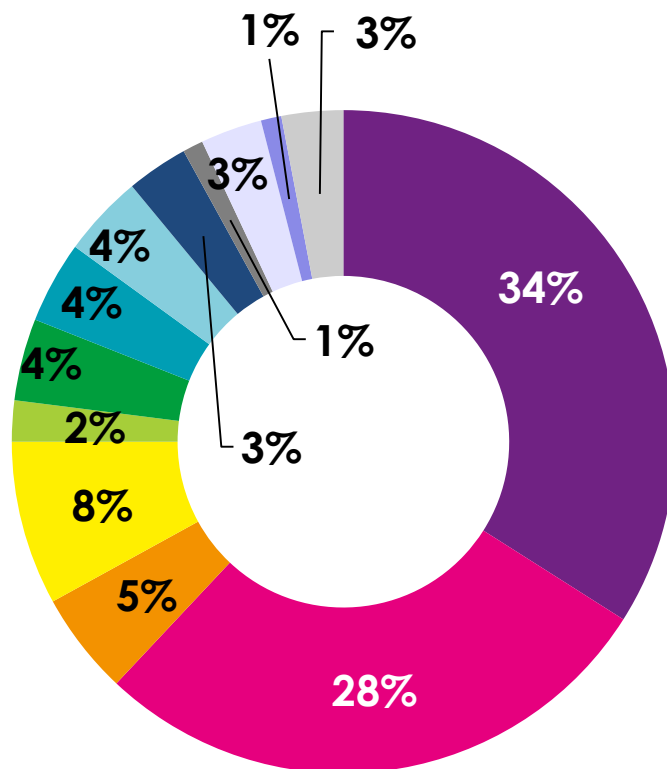




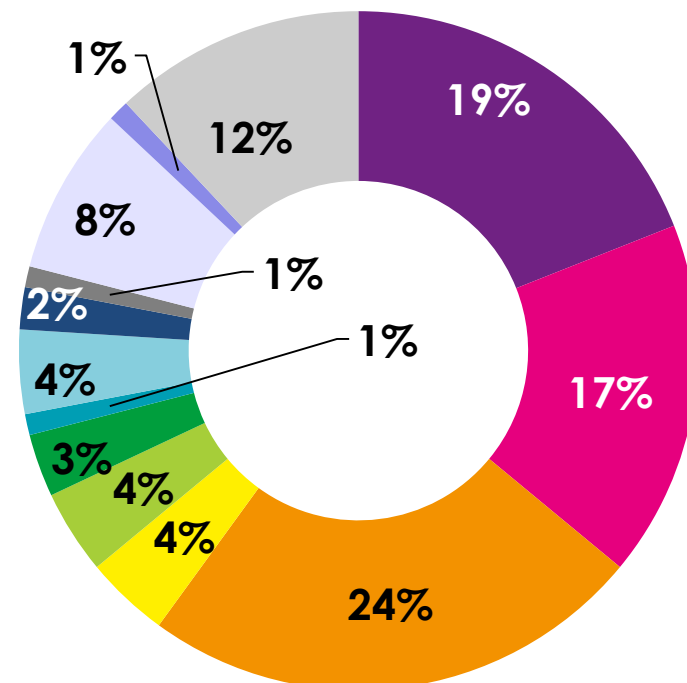
Diversified Trade Mix

By Total Rent^{1,2}

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



By Net Lettable Area^{1,3}

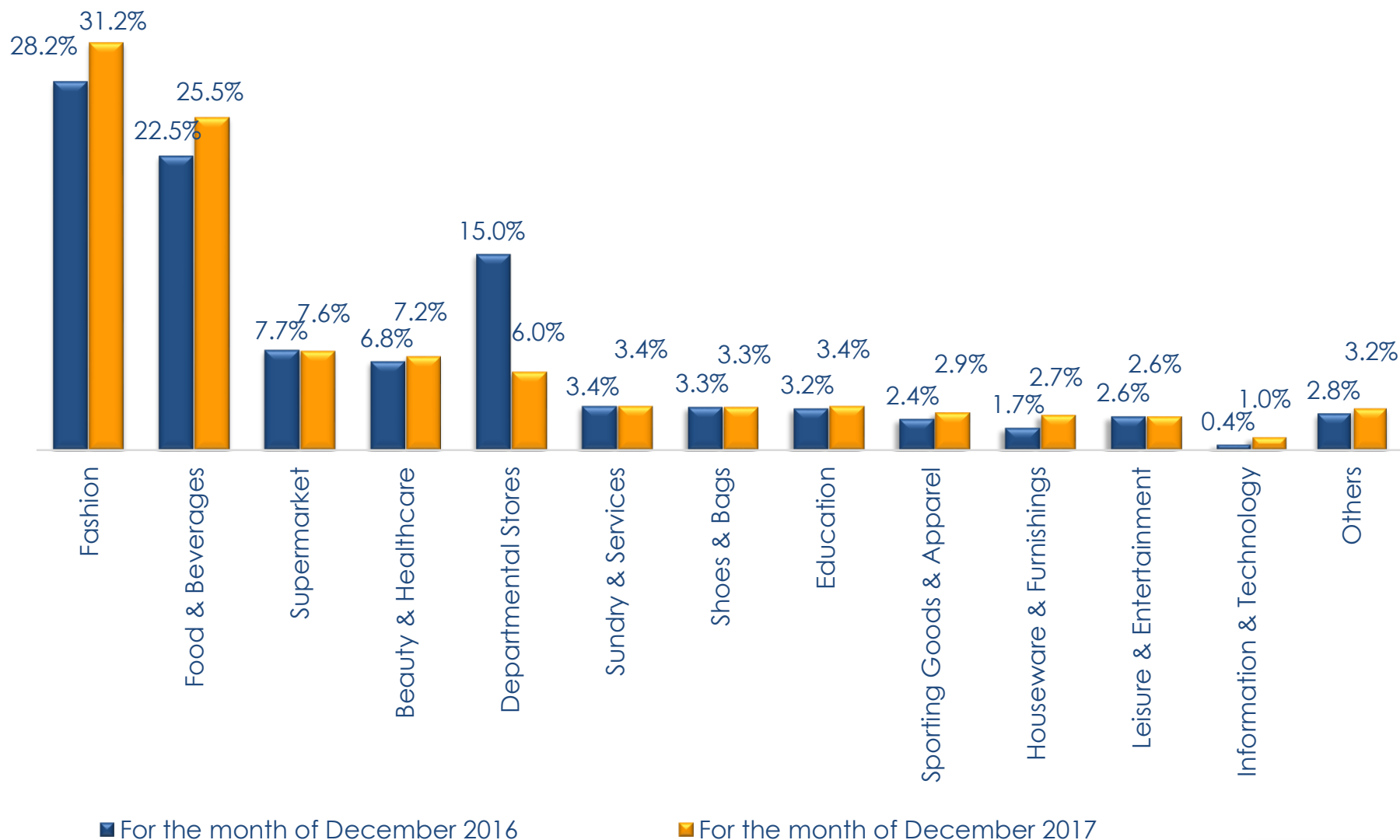


Notes:

1. Excludes master-leased malls.
2. For the month of December 2017.
3. Percentage of committed NLA as at 31 December 2017.

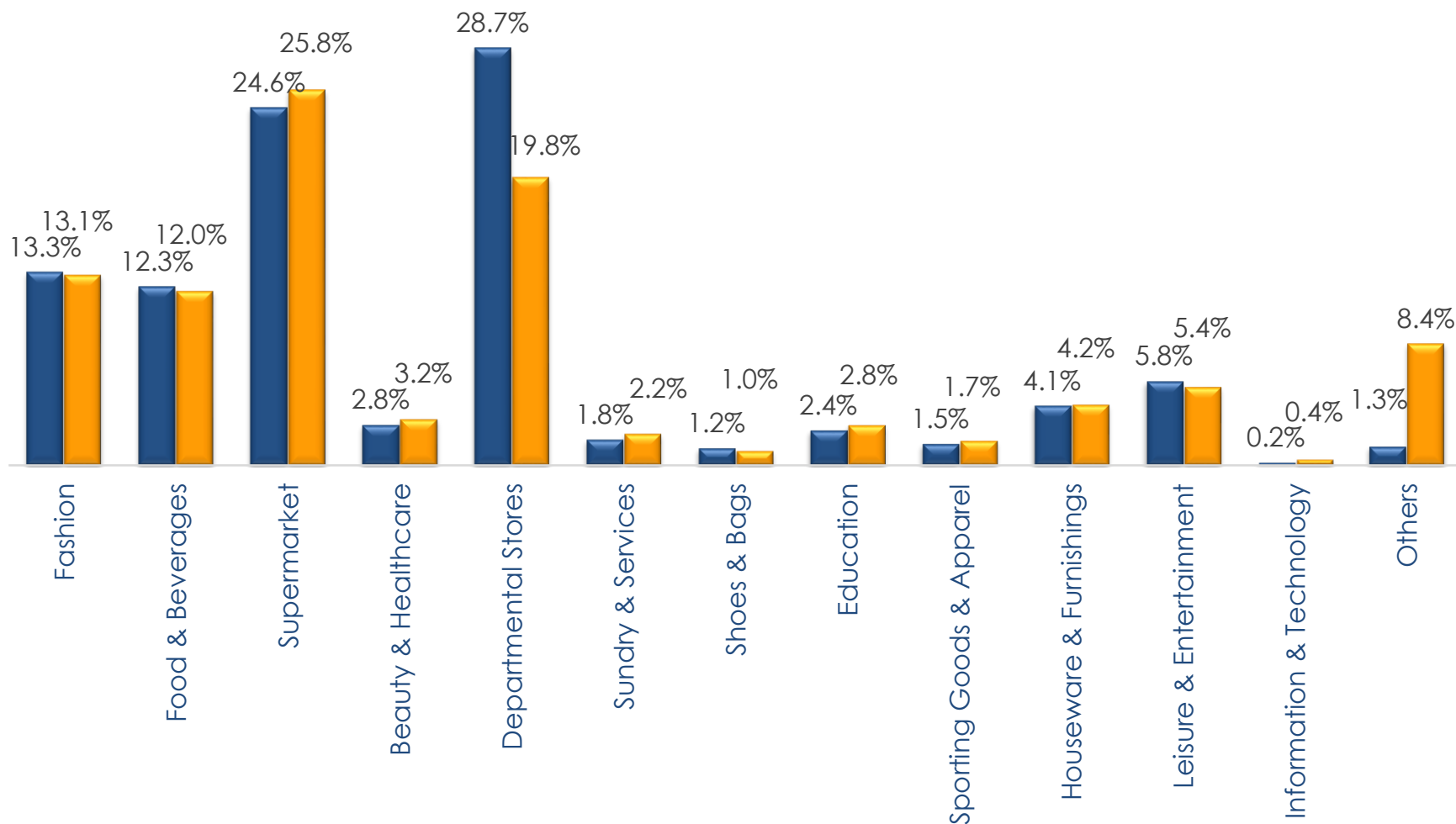


Trade Mix By Total Rental Income (%)





Trade Mix By Committed Net Lettable Area (%)



■ As at 31 December 2016

■ As at 31 December 2017



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
Location	Beijing	Beijing	Beijing	Chengdu	Shanghai	Hohhot
GFA ¹ (sq m)	83,075	83,768	92,918	91,816	83,986	41,938
GRA ¹ (sq m)	83,075	68,010	69,967	53,619	72,729	41,938
NLA ¹ (sq m)	50,452	51,554	45,805	36,074	51,243	31,032
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 ³	11 Mar 2041 20 Mar 2041
Valuation ¹ (RMB mil)	3,075	2,375	2,090	1,536	495	456
NPI Yield on Valuation ²	6.5%	6.7%	4.4%	5.8%	9.2%	8.5%
Number of Leases ¹	247	217	151	209	162	193
Committed Occupancy ¹	98.2%	98.4%	98.5%	99.0%	94.6%	99.9%
Shopper Traffic for FY 17 (mil)	35.0	11.6	10.3	8.5	10.1	13.3

Notes:

1. As at 31 December 2017.
2. NPI yield is based on annualised FY 2017 NPI and valuation as at 31 December 2017.
3. 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.

N.M. – Not meaningful



Portfolio At A Glance

(Malls Under Stabilisation and Master-Leased Malls)

	Malls Under Stabilisation		Master-Leased Malls	
	CapitaMall Minzhongleyuan 新民众乐园	CapitaMall Wuhu ¹ 凯德广场·芜湖	CapitaMall Erqi 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井
Location	Wuhan	Wuhu	Zhengzhou	Beijing
GFA ² (sq m)	41,717	59,624	92,356	49,463
GRA ² (sq m)	37,472	45,634	92,356	49,463
NLA ² (sq m)	23,318	35,826	92,356	51,193 ⁶
Land Use Right Expiry	30 Jun 2044 ⁴ 15 Sep 2045	29 May 2044	31 May 2042	10 Jul 2042
Valuation ² (RMB mil)	528	193	638	583
NPI Yield on Valuation ³	0.2% ⁵	N.M. ⁵	6.6%	6.3%
Number of Leases ²	116	51	2	9
Committed Occupancy ²	78.0%	69.7%	100.0%	100.0%
Shopper Traffic for FY 2017 (mil)	5.0	2.6 ⁵	NA	NA

Notes:

1. CRCT has a 51.0% interest in CapitaMall Wuhu.
 2. As at 31 December 2017.
 3. NPI yield is based on FY 2017 NPI and valuation as at 31 December 2017.
 4. The conserved building is under a lease from the Wuhan Cultural Bureau.
 5. CapitaMall Minzhongleyuan and CapitaMall Wuhu were 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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