



CapitaLand Retail China Trust

Financial Results for 2Q 2016

27 July 2016



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2Q 2016 Highlights

2Q 2016 NPI in RMB terms increased 2.5% y-o-y

- **1H 2016 NPI grew 4.6% y-o-y in RMB terms and 2.3% y-o-y in SGD terms**
- **1H 2016 Distributable Income of S\$45.6mil, increased 1% y-o-y**
- **1H 2016 DPU of 5.32 cents**
- **Strong balance sheet and prudent capital management**
 - ✓ Gearing at 29.2%
 - ✓ Lower cost of borrowings to 2.97%;
 - ✓ 75% of the borrowings are at fixed rate, provides cash flow certainty

Financial Highlights





2Q 2016 Net Property Income Grew 2.5%

	2Q 2016 Actual	2Q 2015 Actual	Change
Gross Revenue (RMB'000)	246,737	249,601	-1.1%
NPI (RMB'000)	169,937	165,780	2.5%
NPI (S\$'000)	35,501	36,039	-1.5%
Distributable Income (S\$'000)	23,374	22,936	-2.5%
DPU (Singapore cents)	2.61	2.73	-4.4%
Annualised Distribution Yield (Based on unit price of S\$1.50 on 30 Jun 2016)	7.0%		
Annualised Distribution Yield (Based on unit price of S\$1.61 on 26 Jul 2016)	6.5%		



1H 2016 Net Property Income Grew 4.6%

	1H 2016 Actual	1H 2015 Actual	Change
Gross Revenue (RMB'000)	503,265	499,955	0.7%
NPI (RMB'000)	339,331	324,358	4.6%
NPI (S\$'000)	72,193	70,587	2.3%
Distributable Income (S\$'000)	45,559	45,117	1.0%
DPU (Singapore cents)	5.32	5.37	-0.9%
Annualised Distribution Yield (Based on unit price of S\$1.50 on 30 Jun 2016)	7.1%		
Annualised Distribution Yield (Based on unit price of S\$1.61 on 26 Jul 2016)	6.6%		



Healthy Balance Sheet

As at 30 Jun 2016	S\$'000		
Investment Properties	2,253,663	Net assets attributable to unitholders (S\$'000)	1,367,201
Other Assets	15,766		
Financial Derivatives Assets	10,466	Units In Issue ('000 units)	855,296
Cash & Cash Equivalents	114,027		
Total Assets	2,393,922		
Interest-bearing Borrowings	699,120	Net Asset Value (NAV) per unit	1.60
Deferred Tax Liabilities	220,450		
Financial Derivatives Liabilities	3,258	Adjusted NAV per unit (net of distribution)	1.55
Other Liabilities	82,766		
Total Liabilities	1,005,594		
Non-controlling Interest	21,127		



Distribution Reinvestment Plan (DRP)

- Established on 21 Mar 2013 to provide Unitholders with an option to elect to receive distributions in units in lieu of cash amount of any distributions declared
- Participation is optional and Unitholders can increase their holdings in CRCT without incurring brokerage fees, stamp duties and other related costs
- Discount of **2%*** is offered to encourage Unitholders to participate
- Rationale for DRP:
 - ✓ Economical for Unitholders to increase unitholding
 - ✓ Attractive current trading price
 - ✓ Strengthen working capital
 - ✓ Enlarge CRCT's capital base

* 2% discount relates to the volume-weighted average trade price per unit of 10 market days up to the Books Closure Date on 4 August 2016.



Distribution Details

Distribution Period

For 1 January 2016 to 30 June 2016

Distribution Per Unit

5.32 cents

Distribution Timetable

Last Day of Trading on “cum” Basis

1 August 2016, 5.00 pm

Ex-Date

2 August 2016, 9.00 am

Book Closure Date

4 August 2016, 5.00 pm

Announcement of Issue Price (DRP)

5 August 2016

Last Day of Election (DRP)

30 August 2016

Distribution Payment Date

20 September 2016

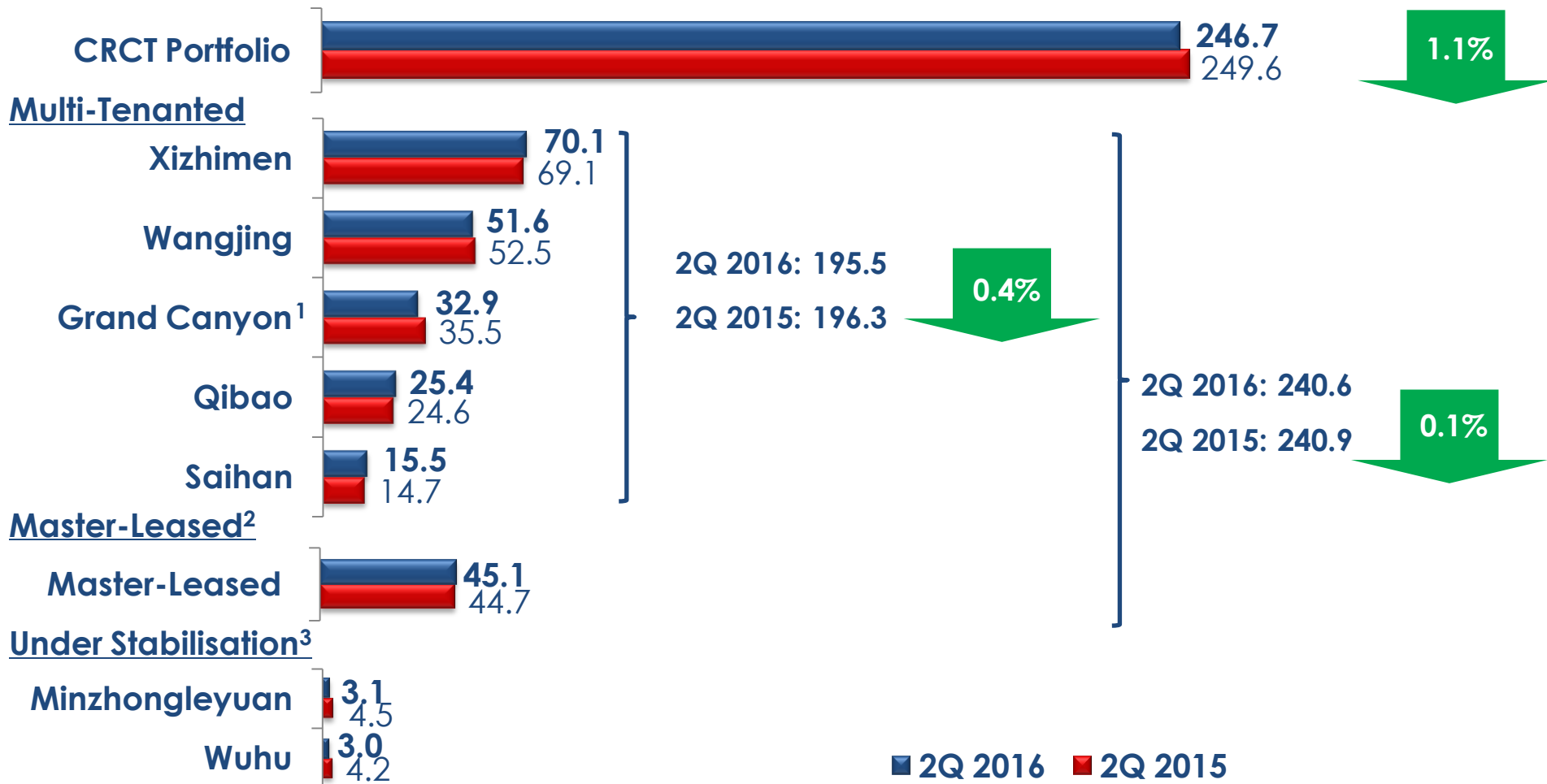
Financial Results





Property Gross Revenue (in RMB'mil): 2Q 2016 vs 2Q 2015

Excluding malls under stabilisation, Gross Revenue decreased 0.1% y-o-y

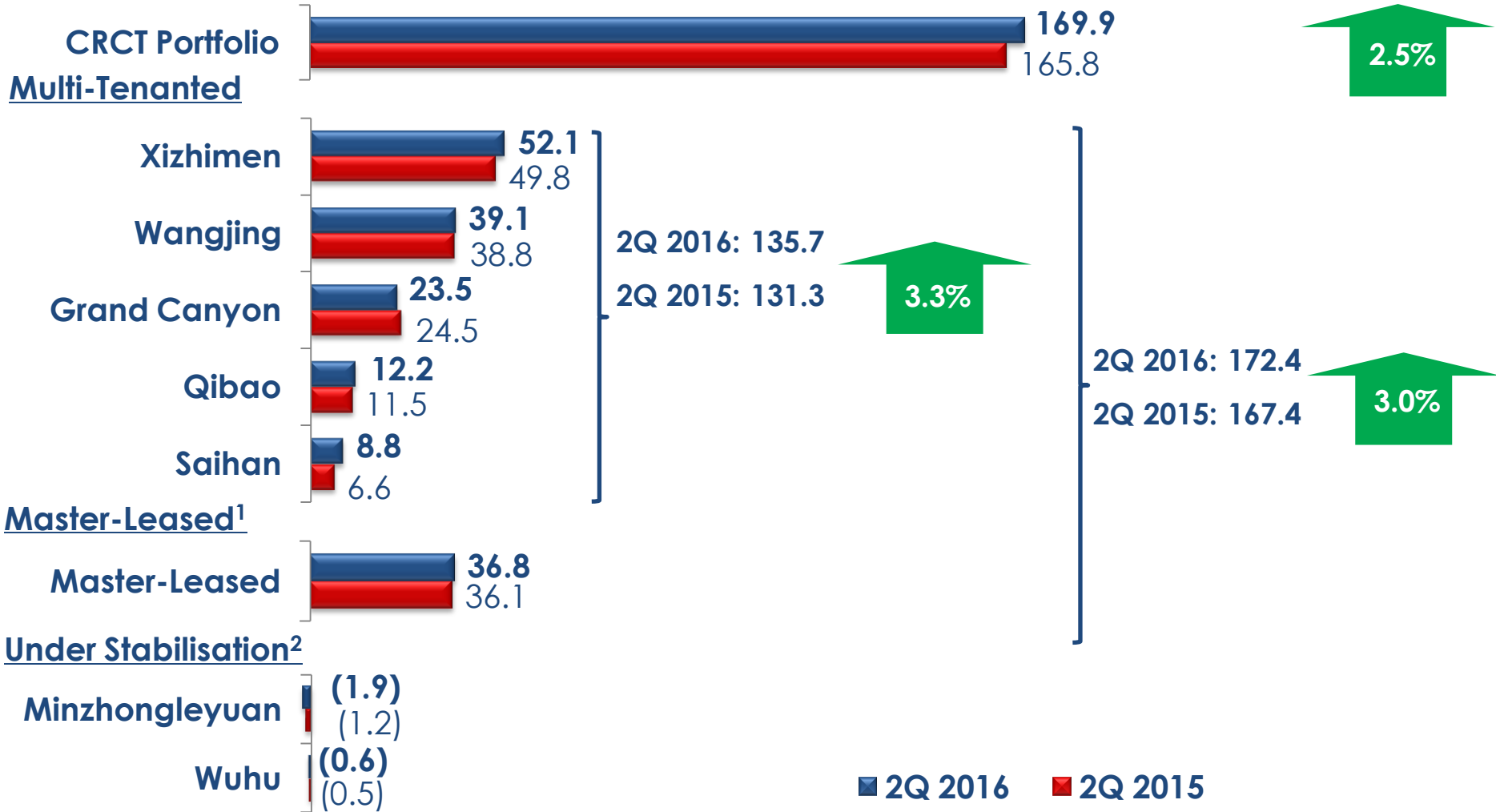


1. The lower revenue in CapitaMall Grand Canyon was due to a lower actual occupancy rate because of delay in opening by tenants occupying large areas.
 2. Master-Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.
 3. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue and CapitaMall Wuhu is currently undergoing trade mix adjustments.



Net Property Income (in RMB'mil): 2Q 2016 vs 2Q 2015

Excluding malls under stabilisation, Net Property Income increased 3.0% y-o-y



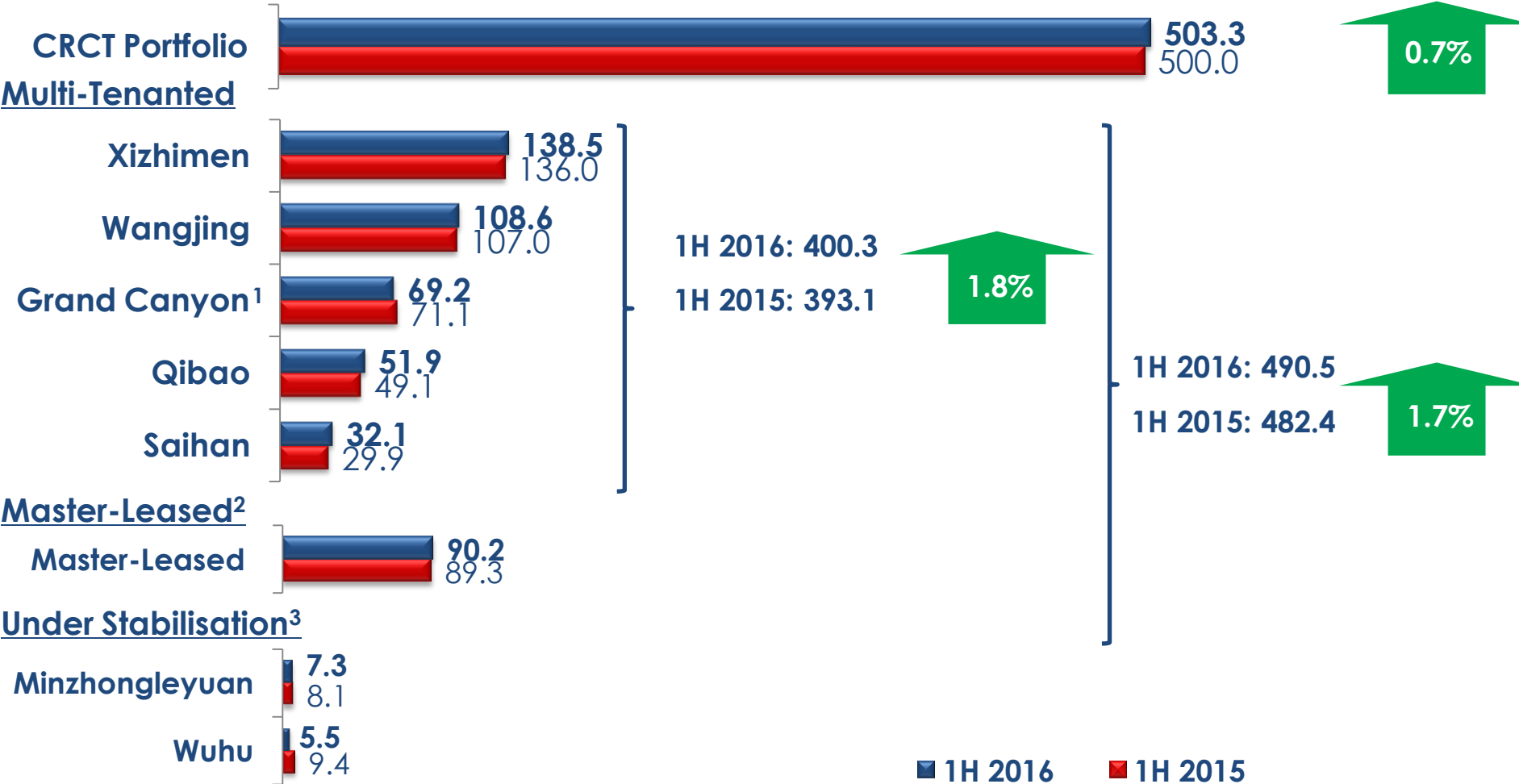
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2. CapitaMall Minzhongleyuan is affected by the road closure at Zhongshan Avenue and CapitaMall Wuhu is currently undergoing trade mix adjustments.



Property Gross Revenue (in RMB'mil): 1H 2016 vs 1H 2015

Excluding malls under stabilisation, Gross Revenue increased 1.7% y-o-y

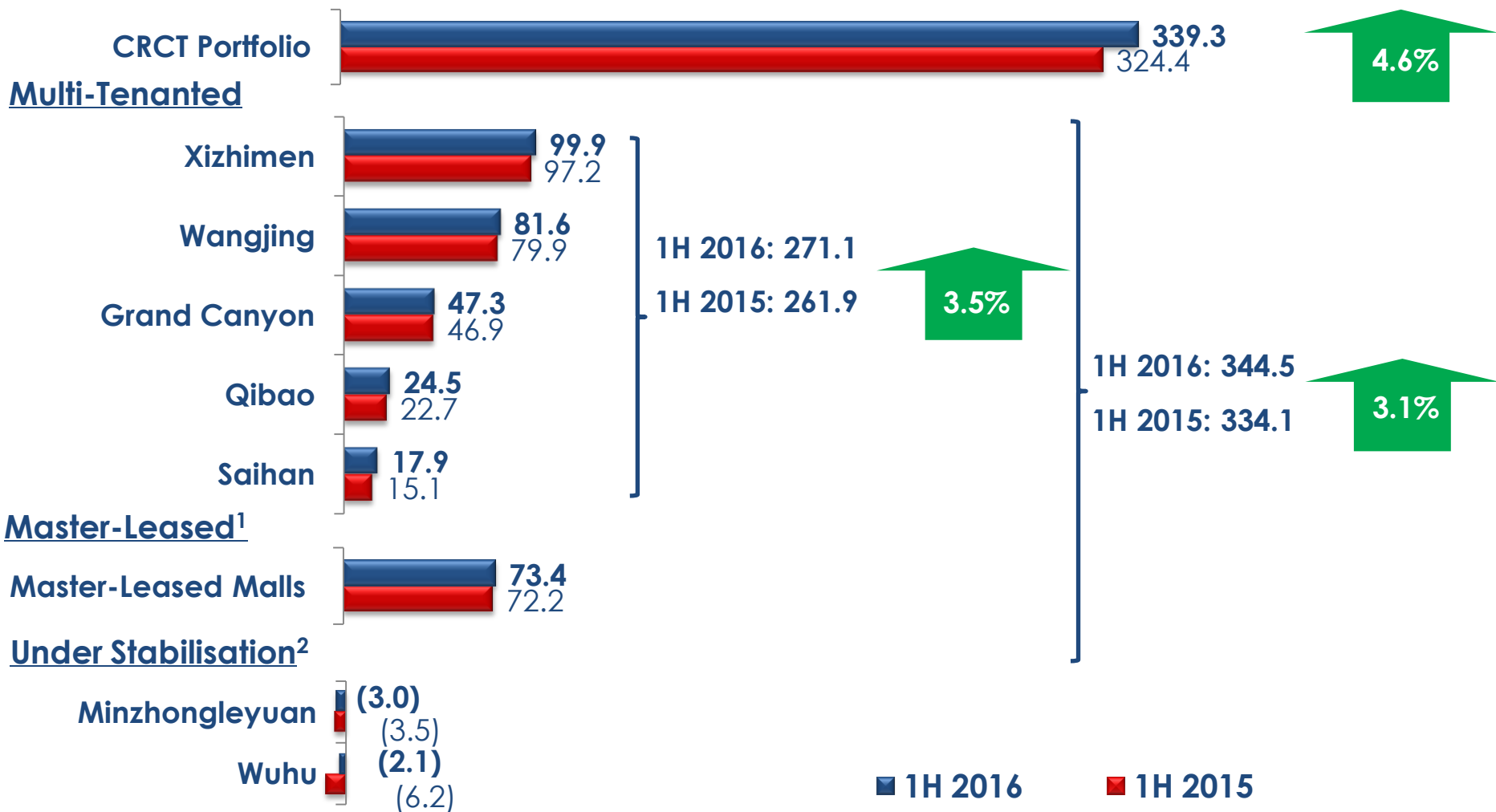


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Net Property Income (in RMB'mil): 1H 2016 vs 1H 2015

Excluding malls under stabilisation, Net Property Income increased 3.1% y-o-y

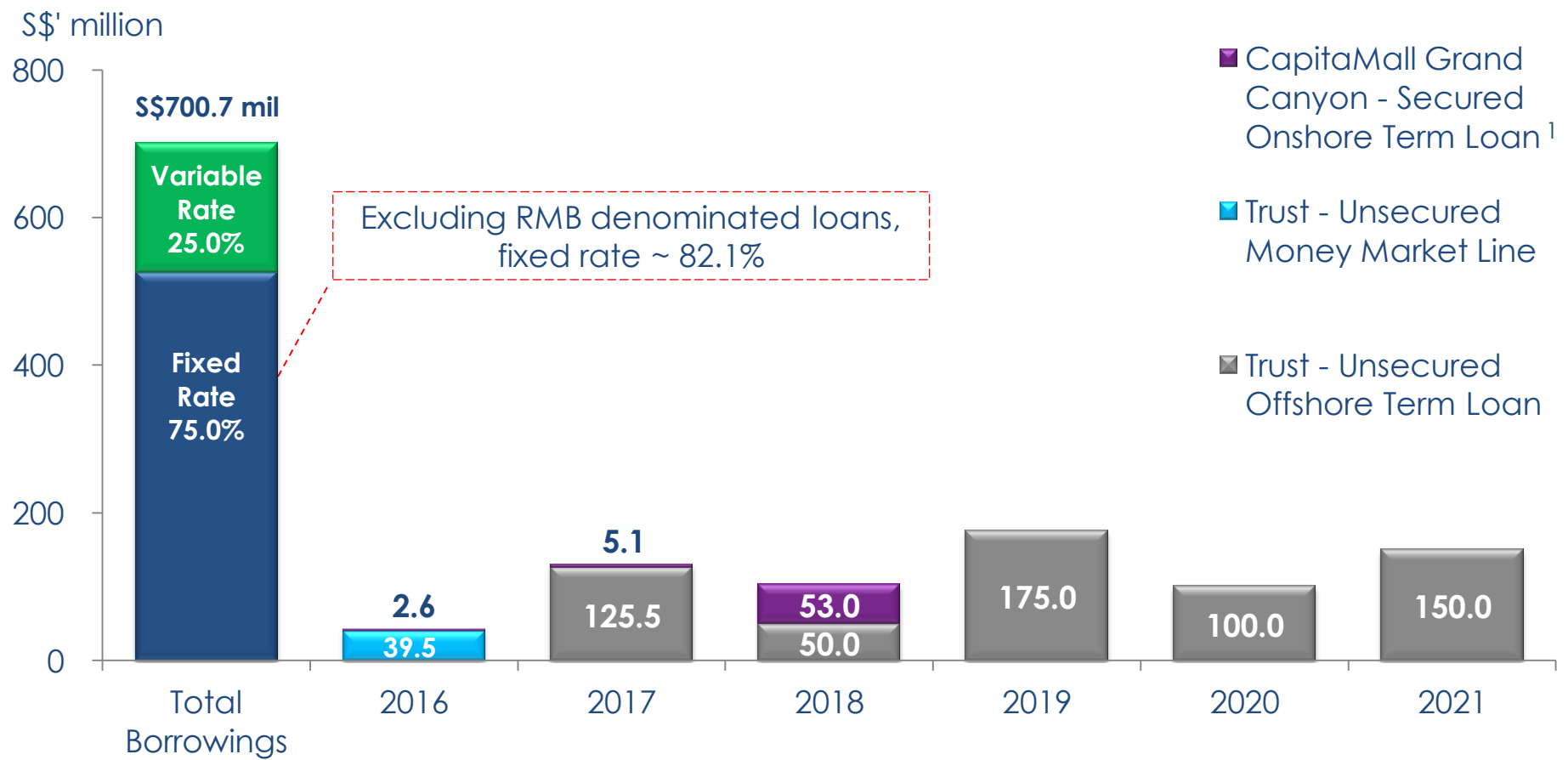


1. Master-Leased malls include CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing.

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Debt Maturity Profile (30 Jun 2016)

Debt maturity well spread out; No refinancing required for the remaining of 2016



1. Amortisation repayment is S\$5.1 million annually from 2016 to 2018, which will be repaid equally in Jun and Dec each year.



Key Financial Indicators

Gearing¹

29.2%

31 Mar 2016: 28.7%

Average Cost of Debt

2.97%

31 Mar 2016: 3.04%

Average Term to Maturity (Years)²

2.74

31 Mar 2016: 2.61

Unencumbered Assets as % of Total Assets³

97.5%

31 Mar 2016: 97.3%

Interest Coverage

6.4x

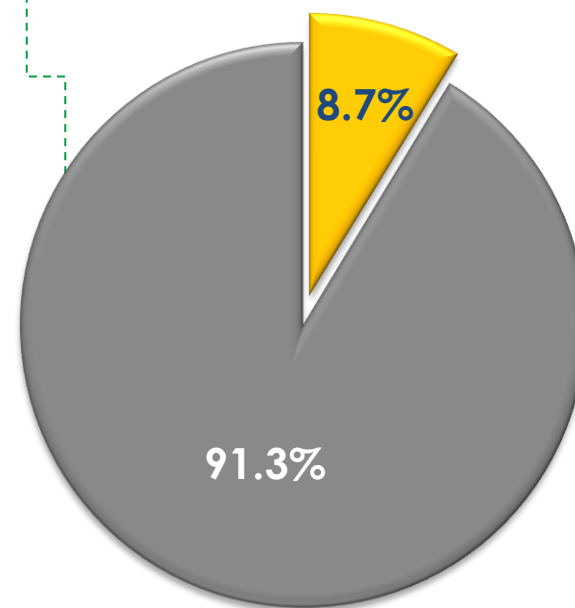
31 Mar 2016: 6.4x

Net Debt / EBITDA

5.3x

31 Mar 2016: 5.3x

As at 30 Jun 2016, CRCT hedged 45.8% of its total non-RMB denominated term loans.



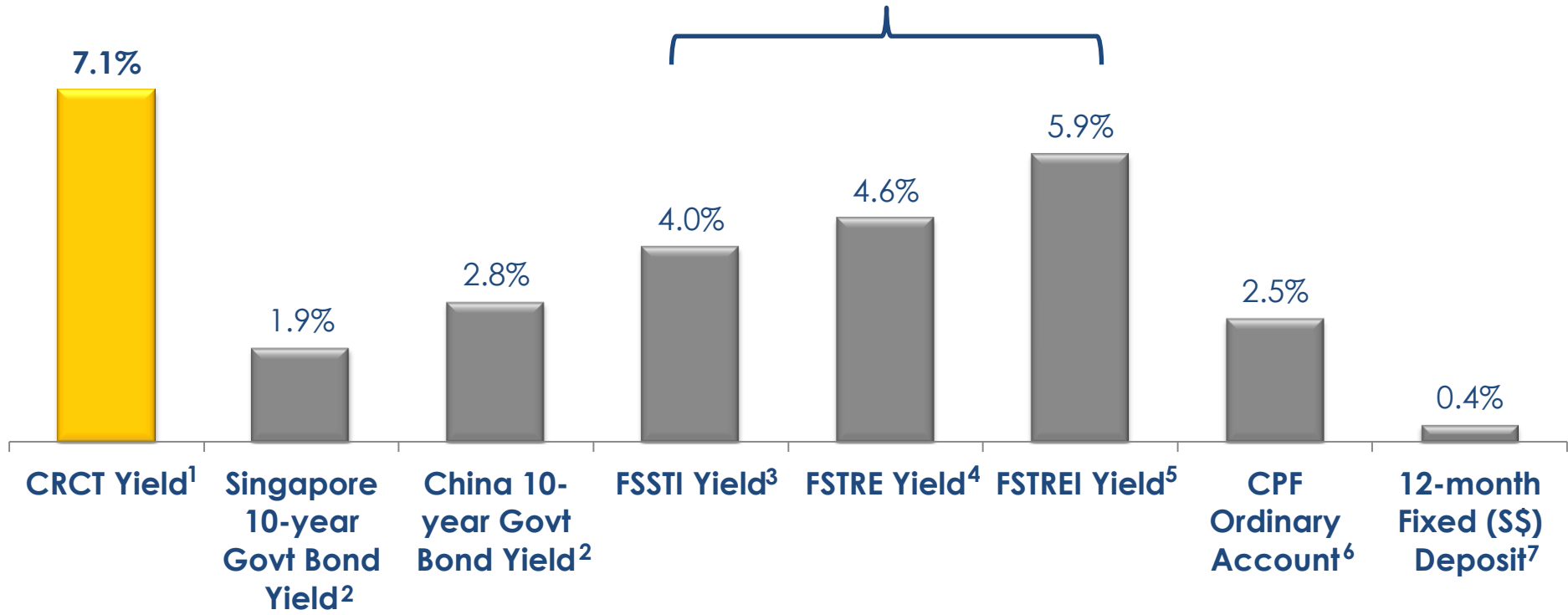
■ RMB denominated loans
■ SGD denominated loans

1. The higher average term to maturity was due to the refinancing of the S\$50 million term loan which was due in Jun 2016 to Jun 2021.
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

Based on historical gross dividend yield of past 12 months



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

1. Based on distribution per unit of 10.70¢ for annualised 1H 2016 and the unit closing price of S\$1.5 on 30 June 2016.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 June 2016.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2016.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2016.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 June 2016.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at June 2016.

Portfolio Update





Portfolio Valuation

	Current Valuation (30 Jun 2016) RMB million	Current Valuation (31 Dec 2015) RMB million	Variance (%)	NPI Yield ¹ (%)	Current Valuation (psm of GRA) RMB
<u>Multi-tenanted Malls</u>					
CapitaMall Xizhimen	2,913	2,882	1.1%	6.9%	35,065
CapitaMall Wangjing	2,228	2,156	3.3%	7.4%	32,760
CapitaMall Grand Canyon	2,045	2,020	1.2%	4.7%	29,228
CapitaMall Qibao	495	495	-	9.9%	6,806
CapitaMall Saihan	438	425	3.1%	8.2%	10,444
<u>Master-leased Malls</u>					
CapitaMall Anzhen	997	995	0.2%	6.9%	22,950
CapitaMall Erqi	620	615	0.8%	6.7%	6,713
CapitaMall Shuangjing	571	568	0.5%	6.6%	11,544
<u>Malls Under Stabilisation</u>					
CapitaMall Minzhongleyuan	520	535	(2.8%)	N.M. ²	13,877
CapitaMall Wuhu	220	221	(0.5%)	N.M. ³	4,821
Total	11,047	10,912	1.2%	6.7⁴	N.M.

1. NPI yield is based on annualised NPI for 1H 2016 (1 Jan 2016 – 30 Jun 2016) and valuation as at 30 Jun 2016.

2. CapitaMall Minzhongleyuan's NPI yield is not meaningful as it is affected by the road closure to facilitate the construction of a new subway line.

3. CapitaMall Wuhu's NPI yield is not meaningful as it is affected by the ongoing adjustments to achieve optimal trade mix.

4. Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu.

N.M. – Not meaningful



Strong Portfolio Occupancy Rate

	30 Jun 15 ¹	30 Sep 15 ¹	31 Dec 15 ¹	31 Mar 16 ¹	30 Jun 16 ¹
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	97.7%	98.9%	98.0%	97.9%	99.2%
CapitaMall Wangjing	99.3%	99.2%	99.8%	99.2%	99.3%
CapitaMall Grand Canyon	99.3%	99.2%	98.0%	99.0%	98.4%
CapitaMall Qibao	93.6%	94.1%	97.0%	94.6%	94.7%
CapitaMall Saihan	99.7%	99.7%	99.9%	98.9%	98.5%
<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	72.4%	73.1%	70.7%	68.1% ²	70.5% ²
CapitaMall Wuhu	66.5%	62.3%	65.3%	64.1% ³	63.7% ³
CRCT Portfolio	95.0%	94.8%	95.1%	94.6%	94.9%

1. Based on committed leases.

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

3. Impacted by the ongoing tenancy adjustments to achieve optimal trade mix.



2Q 2016 Portfolio Rental Reversion of 5.1%

From 1 Apr to 30 Jun 2016

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1, 2, 3} (%)
CapitaMall Xizhimen	60	5,045	10.0	2.9
CapitaMall Wangjing	46	3,382	6.3	2.7
CapitaMall Grand Canyon	48	4,618	10.3	14.7
CapitaMall Qibao	18	1,303	2.5	11.7
CapitaMall Saihan	40	2,449	7.9	(2.7) ⁴
CapitaMall Wuhu	1	6	0.0	(80.0) ⁵
Total	213	16,803	6.3	5.1⁶

1. Excluding gross turnover component, newly created units leased, 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. Negative rental reversion predominantly due to change of trade category to enhance kids' related trade offerings of the mall.
5. Negative rental reversion due to lower rental to improve occupancy.
6. Excluding CapitaMall Wuhu, portfolio rental reversion would be 5.2%.



1H 2016 Portfolio Rental Reversion of 5.9%

From 1 Jan to 30 Jun 2016

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1, 2, 3} (%)
CapitaMall Xizhimen	81	7,263	14.5	4.5
CapitaMall Wangjing	77	5,949	11.1	4.2
CapitaMall Grand Canyon	59	6,503	14.4	12.7
CapitaMall Qibao	34	2,895	5.7	11.0
CapitaMall Saihan	72	5,039	16.3	2.8
CapitaMall Wuhu	2	342	0.9	(75.6) ⁴
Total	325	27,990	10.5	5.9⁵

1. Excluding gross turnover component, newly created units leased, 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. Negative rental reversion due to lower rental to improve occupancy.
5. Excluding CapitaMall Wuhu, portfolio rental reversion would be 6.2%.



Portfolio Lease Expiry (By Year)

As at 30 Jun 2016	No. of Leases ¹	Total Rental Income	
		RMB'000	% of total (Jun 2016) ²
2016	232	5,351	6.4
2017	528	17,860	21.4
2018	246	18,169	21.7
2019	107	9,366	11.2
2020	43	4,964	5.9
Beyond 2020	66	27,901	33.4
CRCT Portfolio³		Weighted average lease term to expiry	
By Total Rent Income		5.8	
By Net Lettable Area		7.9	

1. Based on all committed leases as of 30 Jun 2016.

2. As a percentage of total rental income of each mall for the month of Jun 2016.



Portfolio Lease Expiry Profile for 2016

As at 30 Jun 2016	No. of Leases ¹	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Jun 2016) ²	RMB'000	% of total (Jun 2016) ³
CapitaMall Xizhimen	21	1,633	3.3	1,001	4.2
CapitaMall Wangjing	38	1,713	3.2	1,696	9.8
CapitaMall Grand Canyon	26	964	2.1	587	5.1
CapitaMall Qibao	36	4,414	8.6	1,064	13.0
CapitaMall Saihan	11	984	3.2	290	6.0
CapitaMall Minzhongleyuan	87	3,469	15.8	361	29.7
CapitaMall Wuhu	10	1,325	3.6	127	15.9
CapitaMall Shuangjing	3	553	1.1	224	6.8

1. Based on all committed leases as of 30 Jun 2016.

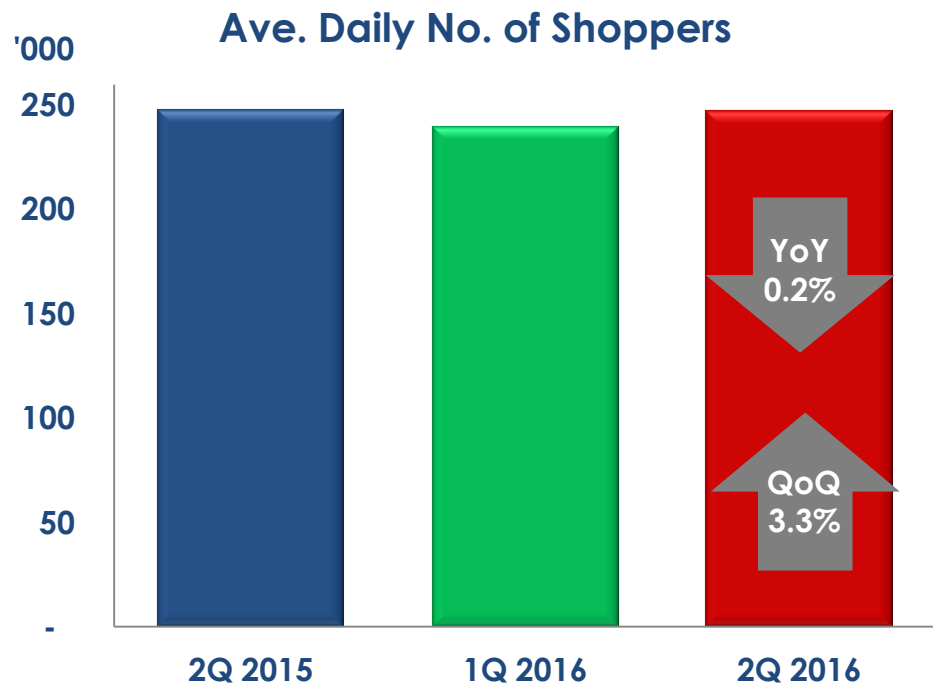
2. As a percentage of each mall's total net lettable area as at 30 Jun 2016.

3. As a percentage of total rental income of each mall for the month of Jun 2016.



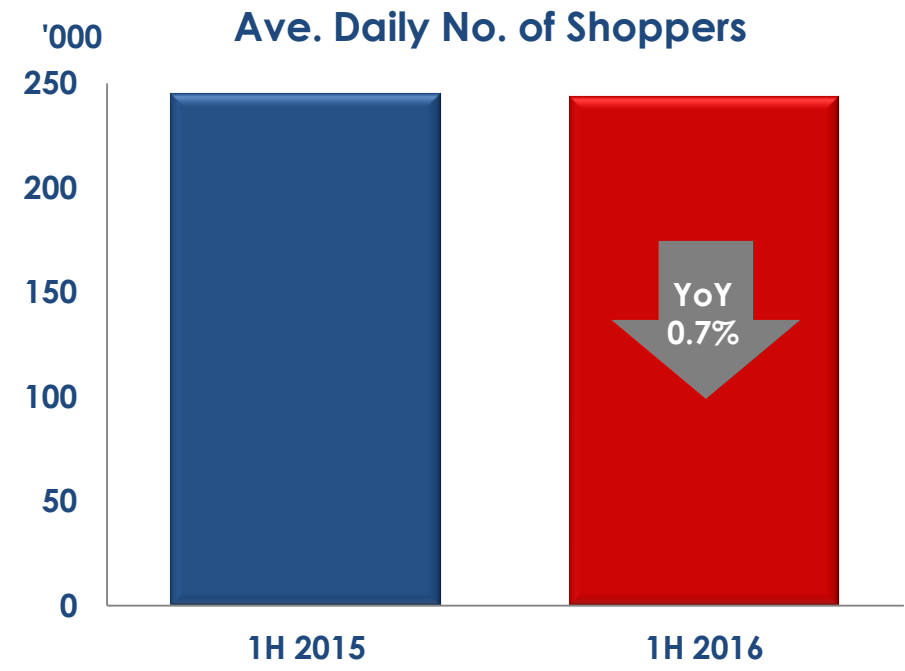
Portfolio Shopper Traffic

Shopper Traffic¹ (2Q 2016 vs 2Q 2015 & 1Q 2016)



Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:
 ↑ 3.2% YoY
 ↑ 4.8% QoQ

Shopper Traffic¹ (1H 2016 vs 1H 2015)

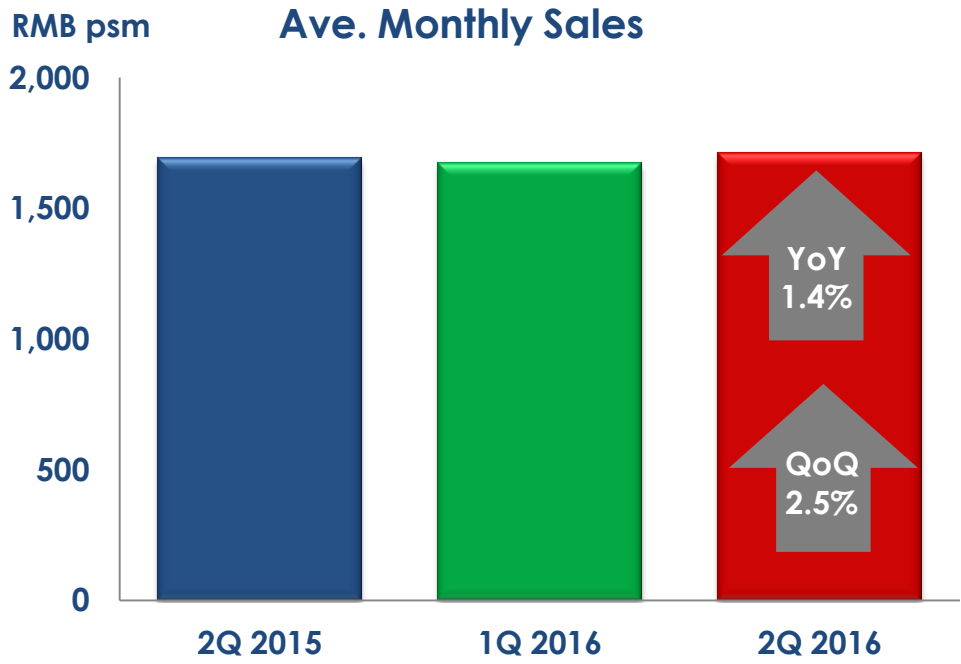


Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:
 ↑ 2.6% YoY

1. Including only multi-tenanted malls.

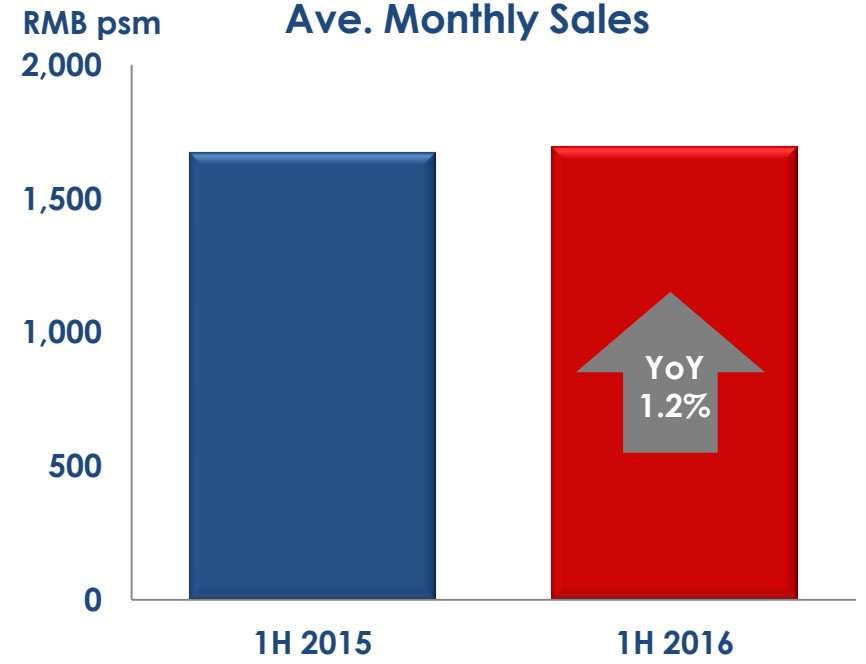
Portfolio Tenants' Sales

Tenants' Sales¹ (2Q 2016 vs 2Q 2015 & 1Q 2016)



Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:
 ↑ 1.2% YoY
 ↑ 2.6% QoQ

Tenants' Sales¹ (1H 2016 vs 1H 2015)



Excl. CapitaMall Minzhongleyuan & CapitaMall Wuhu:
 ↑ 2.2% YoY

1. Including only multi-tenanted malls.

SEPHORA 丝芙兰

Proactive Asset Management



CapitaMall Wangjing – Update of Façade Upgrading

95% completed, remaining 5% to be completed by 3Q 2016



Newly Renovated Façade

CapitaMall Saihan – Rejuvenated Façade

Upgrading works include installation of new LED panel, change of façade tiles & reconstruction of the mall entrance



Enhancing CapitaMall Qibao's Appeal

Commenced façade renovation in Apr 2016; Target to complete by 3Q 2016



CapitaMall Qibao's New Façade (Artist's Impression)



CapitaMall Qibao – Taking Experiential Shopping to the Next Level

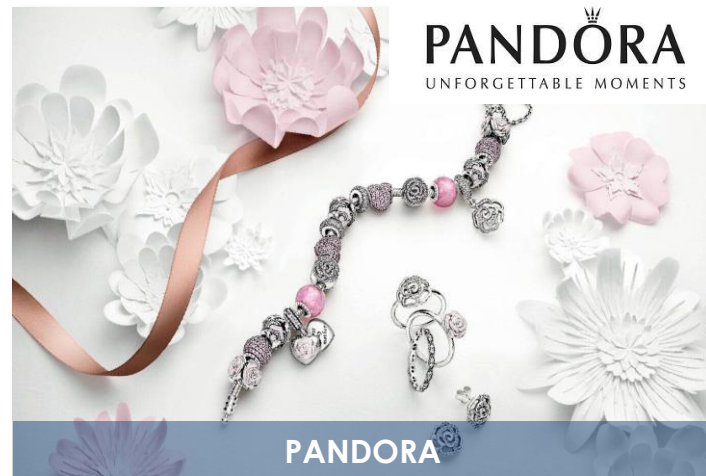
- FAMIKU opened the largest virtual reality (VR) experience centre in Shanghai on 13 July 2016
- Specialises in high-tech interactive entertainment
- The centre aims to bring new entertainment experience for family and youths with their cutting edge products
- Taking up ~620 sqm (1.2% of NLA) on level 4





CapitaMall Xizhimen – Continue to Attract Quality Retailers

- Brought in leading Danish jewellery brand, PANDORA
- Gross rental growth of >27% over previous tenant
- Target to open in 4Q 2016



- Popular food and beverage brand, Xiao Niu Niu (小牛牛) opened on 4 June 2016
- Serving Seoul style bulgogi, well liked by young working adults
- Achieved steady sales growth of >100%



Xiao Niu Niu (小牛牛)

Fine-tuning Mall Offerings

- **CapitaMall Grand Canyon**

- ✓ Leading fast fashion brand, UNIQLO, opened on 27 May 2016
- ✓ Achieved steady sales growth of >95%



- **CapitaMall Qibao**

- ✓ Xing Yang Hainanese Chicken Rice (星漾海南鸡饭), a popular food and beverage brand
- ✓ Achieved strong rental growth of >65%
- ✓ Opened on 18 July 2016



巴黎贝甜

Moving Forward

PARIS BAGUETTE Café



CapitaMall Wangjing, Beijing, China



Moving Forward

- **Moderate growth pace in 1H 2016, China GDP expanded 6.7% and retail sales grew 10.3% y-o-y**
- **1H 2016 urban disposable income and expenditure increased 5.8% and 5.3% y-o-y respectively**
- **Enhance portfolio appeal to attract quality tenants:**
 - ✓ **Asset Enhancement Initiatives:**
 - CapitaMall Wangjing and Qibao's façades upgrading to complete by 3Q 2016
 - CapitaMall Grand Canyon's toilet upgrading to complete by 3Q 2016
 - ✓ **Continue to sharpen the competitive advantages of the malls**
 - CapitaMall Minzhongleyuan – Grow occupancy with quality tenants and optimise tenant mix
 - CapitaMall Wuhu – Ongoing trade mix adjustment to strengthen its position
- ✓ **Optimise portfolio composition and pursue accretive acquisitions**

* Source: National Bureau of Statistics of China

Financial Results for 2Q 2016 *27 July 2016*

Appendix



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

PARCELONA

MANGO.COM

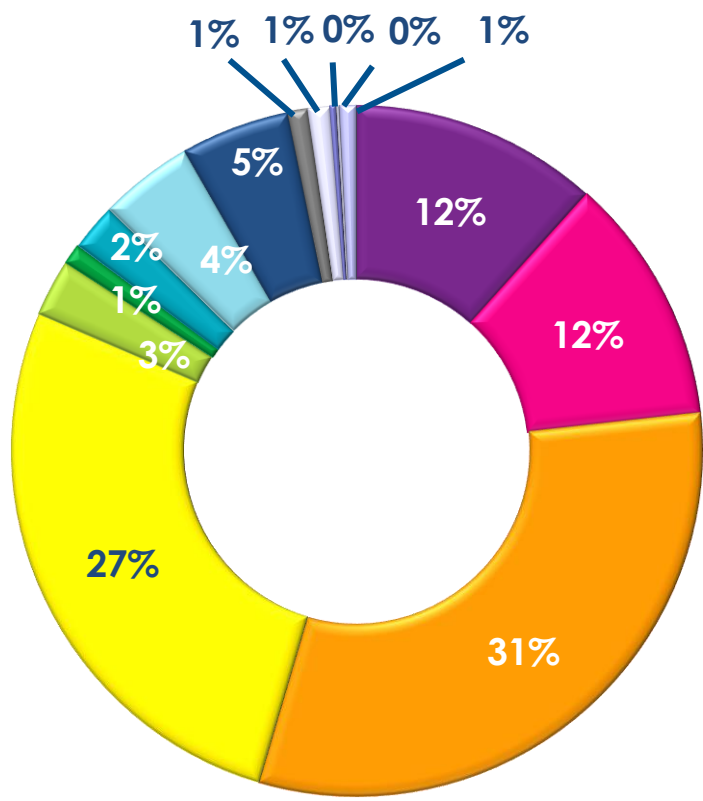
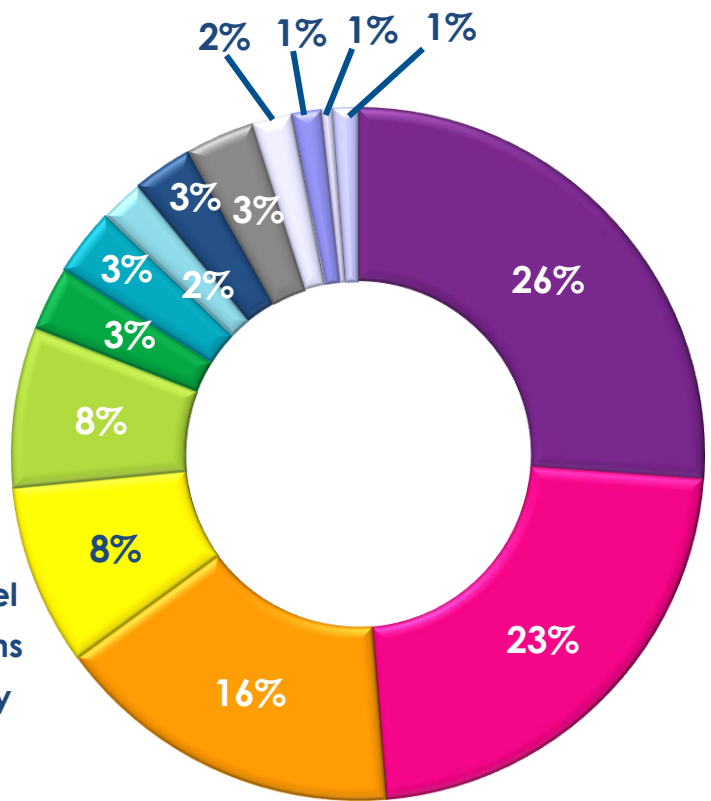


Diversified Trade Mix

By Total Rent¹

By Net Lettable Area²

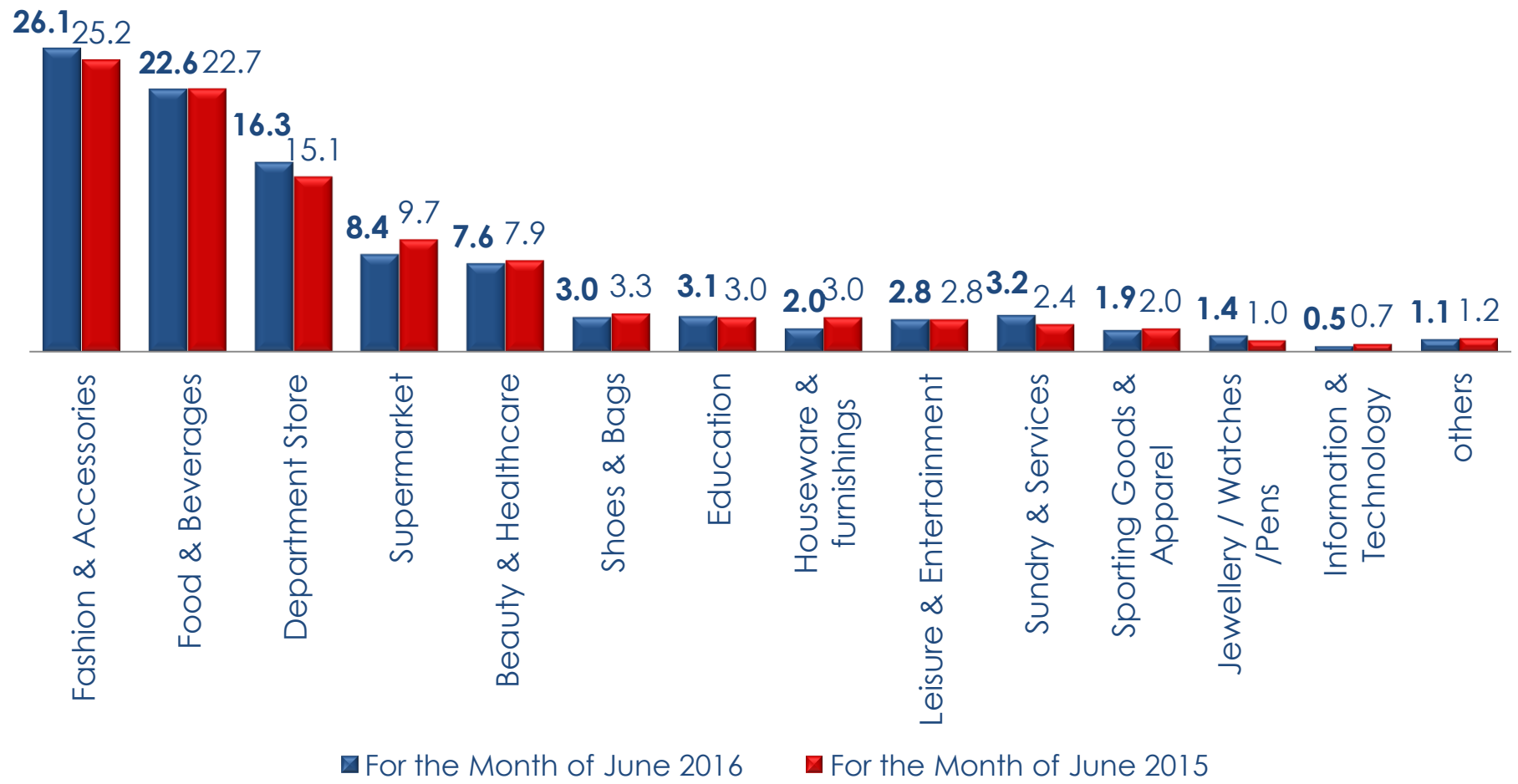
- Fashion & Accessories
- Food & Beverages
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Education
- Houseware & furnishings
- Leisure & Entertainment
- Sundry & Services
- Sporting Goods & Apparel
- Jewellery / Watches / Pens
- Information & Technology
- others



1. For the month of Jun 2016.
 2. Percentage of committed NLA as at 30 Jun 2016.

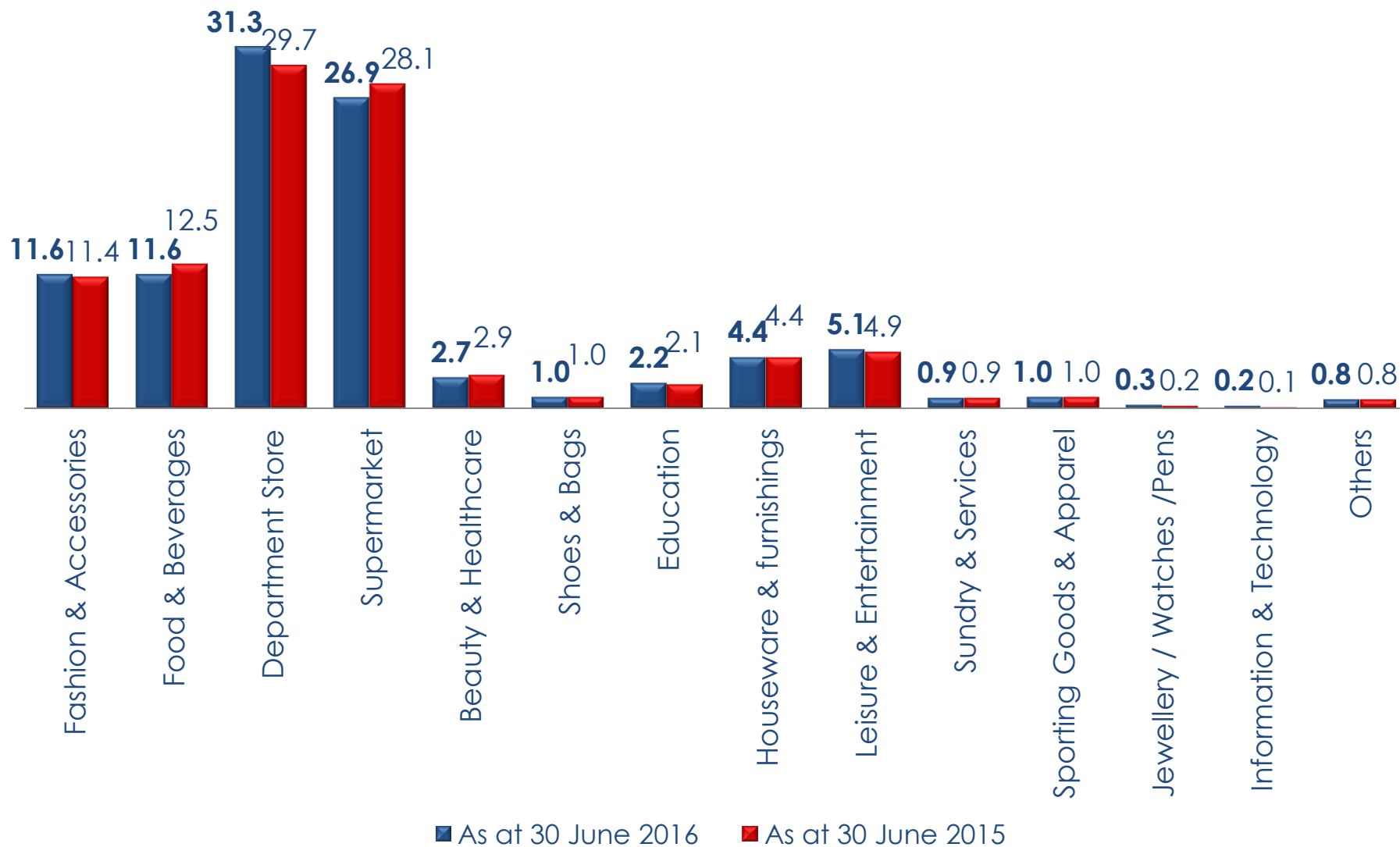


Trade Mix by Total Rental Income (%)





Trade Mix by Committed Net Lettable Area (%)





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 Qibao 凯德七宝购物广场	CapitaMall Saihan 凯德MALL·赛罕	CapitaMall Anzhen 凯德MALL·安贞	CapitaMall Erqi 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井	CapitaMall Minzhongleyuan 新民众乐园	CapitaMall Wuhu ¹ 凯德广场·芜湖
Location	Beijing	Beijing	Beijing	Shanghai	Huhhot	Beijing	Zhengzhou	Beijing	Wuhan	Wuhu
GFA² (sq m)	83,075	83,768	92,918	83,986	41,938	43,443	92,356	49,463	41,717	59,624
GRA² (sq m)	83,075	68,010	69,967	72,729	41,938	43,443	92,356	49,463	37,472	45,634
NLA² (sq m)	50,238	53,613	45,024	51,142	30,960	43,443	92,356	51,244 ¹⁰	22,024	36,444
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	10 Mar 2043 ⁹	11 Mar 2041 20 Mar 2041	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042	30 Jun 2044 ⁸ 15 Sep 2045	29 May 2044
Valuation² (RMB mil)	2,913	2,228	2,045	495	438	997	620	571	520	220
NPI Yield on Valuation³	6.9%	7.4%	4.7%	9.9%	8.2%	6.9%	6.7%	6.6%	N.M. ⁴	N.M. ⁵
Number of Leases²	262	220	161	161	182	2	2	10	190	29
Committed Occupancy²	99.2%	99.3%	98.4%	94.7%	98.5%	100.0%	100.0%	100.0%	70.5% ⁶	63.7% ⁷
Shopper Traffic for YTD 2016 (mil)	18.7	5.2	5.1	7.6	4.6	-	-	-	1.4 ⁶	1.5 ⁷

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

2. As at 30 Jun 2016.

3. NPI yield is based on annualised NPI as at 30 Jun 2016 and valuation as at 30 Jun 2016.

4. CapitaMall Minzhongleyuan's NPI yield is not meaningful as it is affected by the road closure to facilitate the construction of a new subway line.

5. CapitaMall Wuhu's NPI yield is not meaningful as it is affected by the ongoing tenancy adjustments to achieve optimal trade mix.

6. CapitaMall Minzhongleyuan is affected by the road closure to facilitate the construction of a new subway line.

7. CapitaMall Wuhu is affected by the ongoing tenancy adjustments to achieve 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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