











CapitaRetail China Trust

CapitaRetail China Trust Financial Results for 1Q 2015

24 April 2015

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CapitaMall Wangjing, Beijing



CapitaMall Qibao, Shanghai

1Q 2015 Highlights

Gross Revenue and NPI grew 8.1% and 1.9% y-o-y respectively;
DPU increased 10.0% y-o-y

- **Stable financial performance, prudent & flexible capital structure**
  - ✓ Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu, gross revenue and net property income ▲8.6% and ▲8.7% y-o-y respectively
  - ✓ Strong organic NPI growth from CapitaMall Wangjing, CapitaMall Saihan and CapitaMall Grand Canyon of 19.3%, 15.6% and 14.3% respectively
  - ✓ Distributable income ▲13.0% y-o-y
  - ✓ Lower cost of borrowing to 2.99%; healthy gearing at 28.6%
- **Steady operations performance**
  - ✓ High tenants' sales growth, 14.3%[1] y-o-y, more than national retail sales growth of 10.6%
  - ✓ Shopper traffic ▲1.6%
  - ✓ Healthy rental reversion of 12.8%

1. Includes only shoppers at multi-tenanted malls except CapitaMall Minzhongleyuan, which is undergoing asset enhancement initiative from 1 July 2013 to 30 April 2014.

Financial Highlights



CapitaMall Wangjing, Beijing, China

1Q 2015 Distribution Per Unit Grew 10.0%

	1Q 2015 Actual	1Q 2014 Actual	Change
Gross Revenue (RMB'000)	250,354	231,696	8.1%
NPI (RMB'000)	158,578	155,635	1.9%
NPI (S$'000)	34,548	32,339	6.8%
Distributable Income (S$'000)	22,181	19,636	13.0%
DPU (Singapore cents)	2.64	2.40	10.0%
Annualised Distribution Yield (Based on unit price of S$1.61 on 31 Mar 2015)	6.7%		
Annualised Distribution Yield (Based on unit price of S$1.75 on 24 Apr 2015)	6.1%		

Healthy Balance Sheet

As at 31 Mar 2015	S$'000
Investment Properties	2,307,197
Other Assets	21,242
Financial Derivatives Assets	4,511
Cash & Cash Equivalents	79,055
Total Assets	**2,412,005**
Interest-bearing Borrowings	683,638
Deferred Tax Liabilities	213,853
Financial Derivatives Liabilities	11,422
Other Liabilities	90,161
Total Liabilities	**999,074**
Non-controlling Interest	**27,749**

Net assets attributable to unitholders (S$'000)	1,385,182
Units In Issue ('000 units)	839,182
Net Asset Value (NAV) per unit	1.65
Adjusted NAV per unit (net of distribution)	1.62

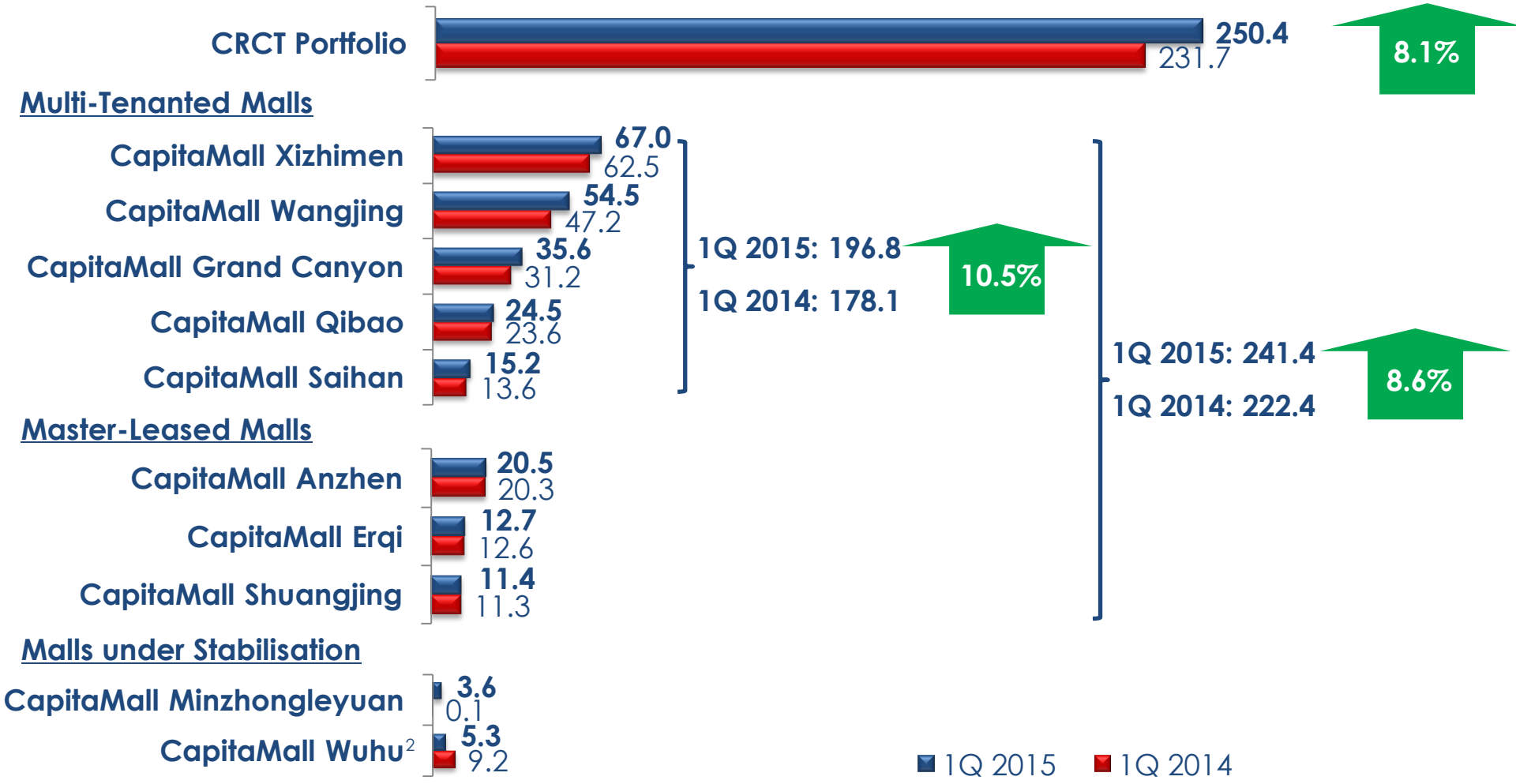
Financial Results



CapitaMall Qibao, Shanghai, China

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

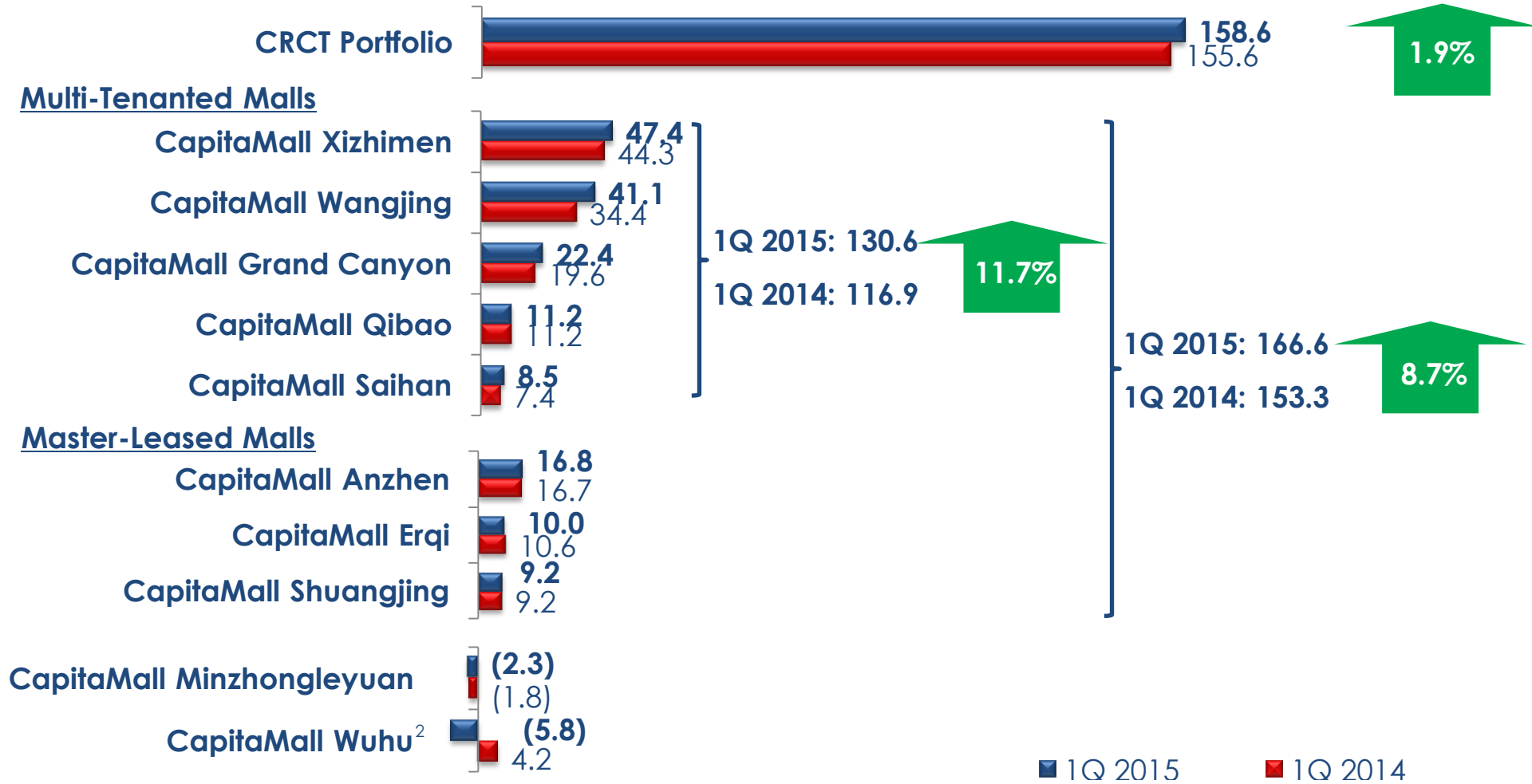
Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu, gross revenue increased by 8.6[1] y-o-y



1. Excluding CapitaMall Minzhongleyuan which was closed from 1 July 2013 to 30 April 2014 for asset enhancement initiative.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve stronger and better tenant trade mix.

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

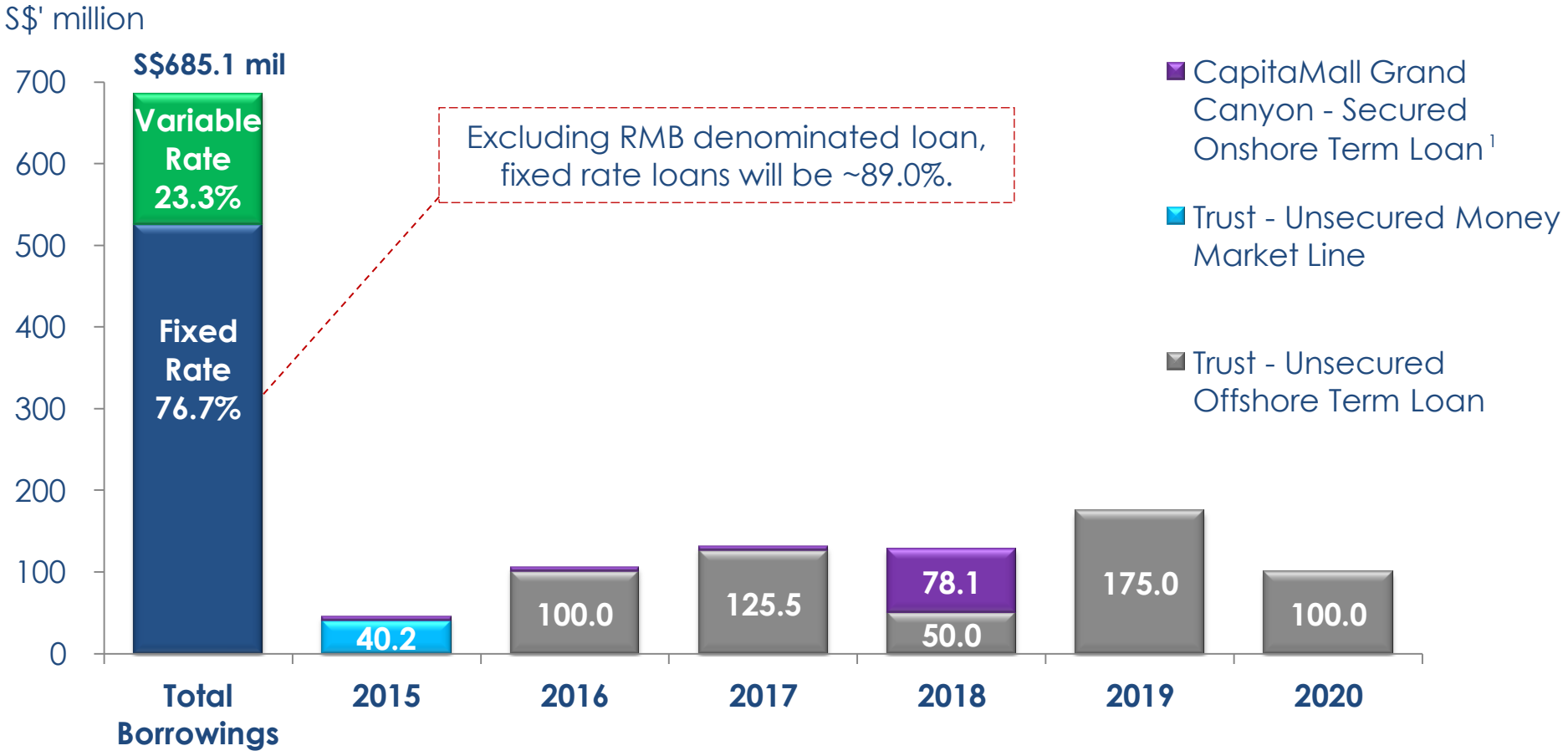
Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu, net property income increased by 8.7[1] y-o-y



1. Excluding CapitaMall Minzhongleyuan which was closed from 1 July 2013 to 30 April 2014 for asset enhancement initiative.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve stronger and better tenant trade mix. Including a one-off provision of property tax (RMB 6.4 million) due to change in tax basis by the local tax authority.

Well-Spread Debt Maturity Profile (31 March 2015)

No major refinancing required for remaining FY 2015

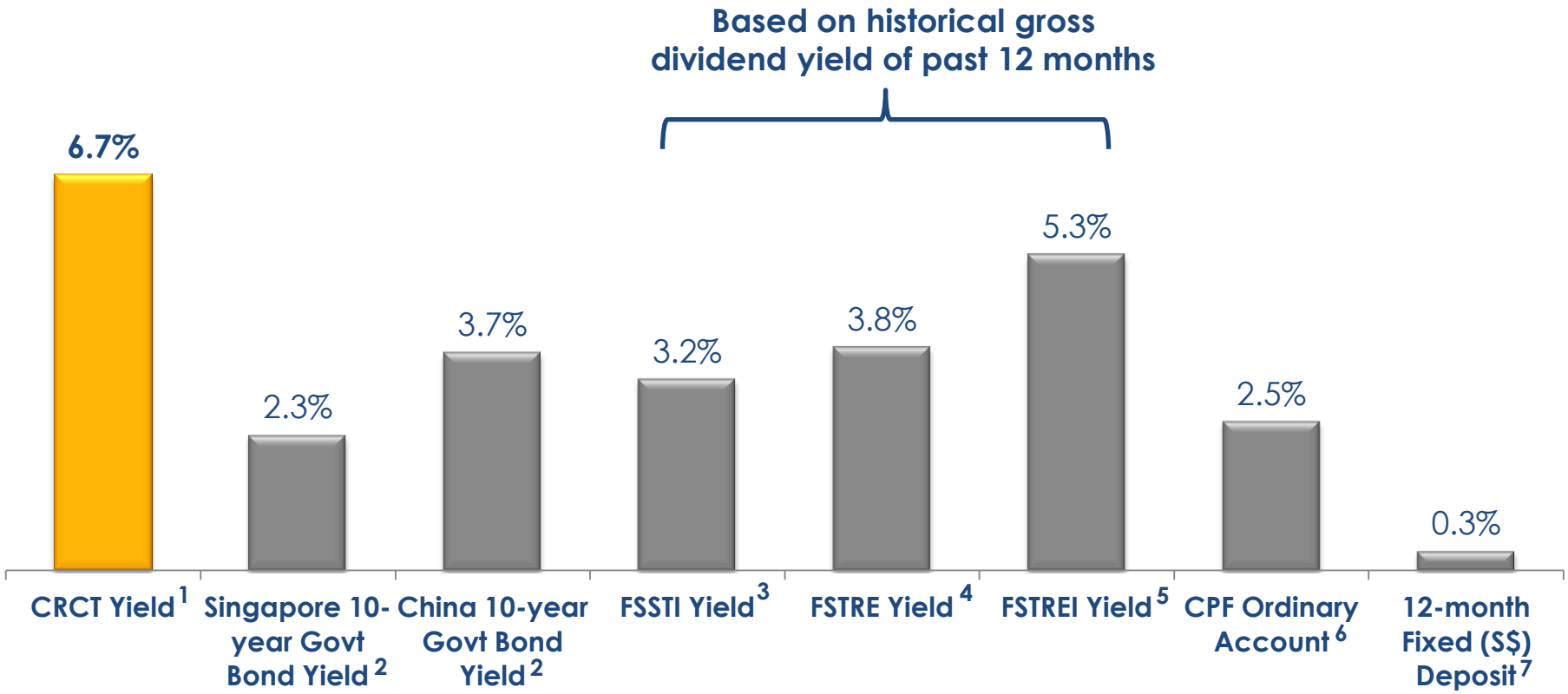


1. Amortisation repayment is S$5.4 million annually from 2015 to 2017, which will be repaid equally in Jun and Dec each year.

Key Financial Indicators

	As at 31 Mar 2015	As at 31 Dec 2014
Unencumbered Assets as % of Total Assets	96.1%	95.6%
Gearing	28.6%	28.7%
Net Debt / EBITDA (Times)	5.3	5.5
Interest Coverage (Times)	6.4	5.6
Average Term to Maturity (Years)	3.01	2.75
Average Cost of Debt	2.99%	3.32%

Comparative Yields



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

1. Based on distribution per unit of 10.71¢ for annualised 1Q 2015 and the unit closing price of S$1.61 on 31 March 2015.
2. Singapore Government 10-year and China Government 10-year bond yields as at 31 March 2015.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 March 2015.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2015.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 March 2015.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S$ fixed deposit savings rate as at March 2015.

Portfolio Update



CapitaMall Grand Canyon, Beijing, China

Strong Portfolio Occupancy Rate

	31 Mar 14[1]	30 Jun 14[1]	30 Sep 14[1]	31 Dec 14[1]	31 Mar 15[1]
Multi-Tenanted Malls					
CapitaMall Xizhimen	95.6%	96.1%	97.0%	97.0%	97.8%
CapitaMall Wangjing	99.2%	99.4%	99.9%	99.3%	99.5%
CapitaMall Grand Canyon	99.8%	99.6%	99.7%	99.7%	99.8%
CapitaMall Qibao	98.5%	98.5%	96.1%	96.1%[2]	95.9%[2]
CapitaMall Saihan	98.0%	99.8%	100.0%	100.0%	99.9%
CapitaMall Minzhongleyuan	N/A	91.2%	86.9%	73.9%[3]	65.3%[3]
CapitaMall Wuhu	91.1%	89.3%	87.4%	73.9%[4]	67.9%[4]
Master-Leased Malls					
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%
CRCT Portfolio	98.4%[5]	98.1%	97.6%	95.9%	95.1%

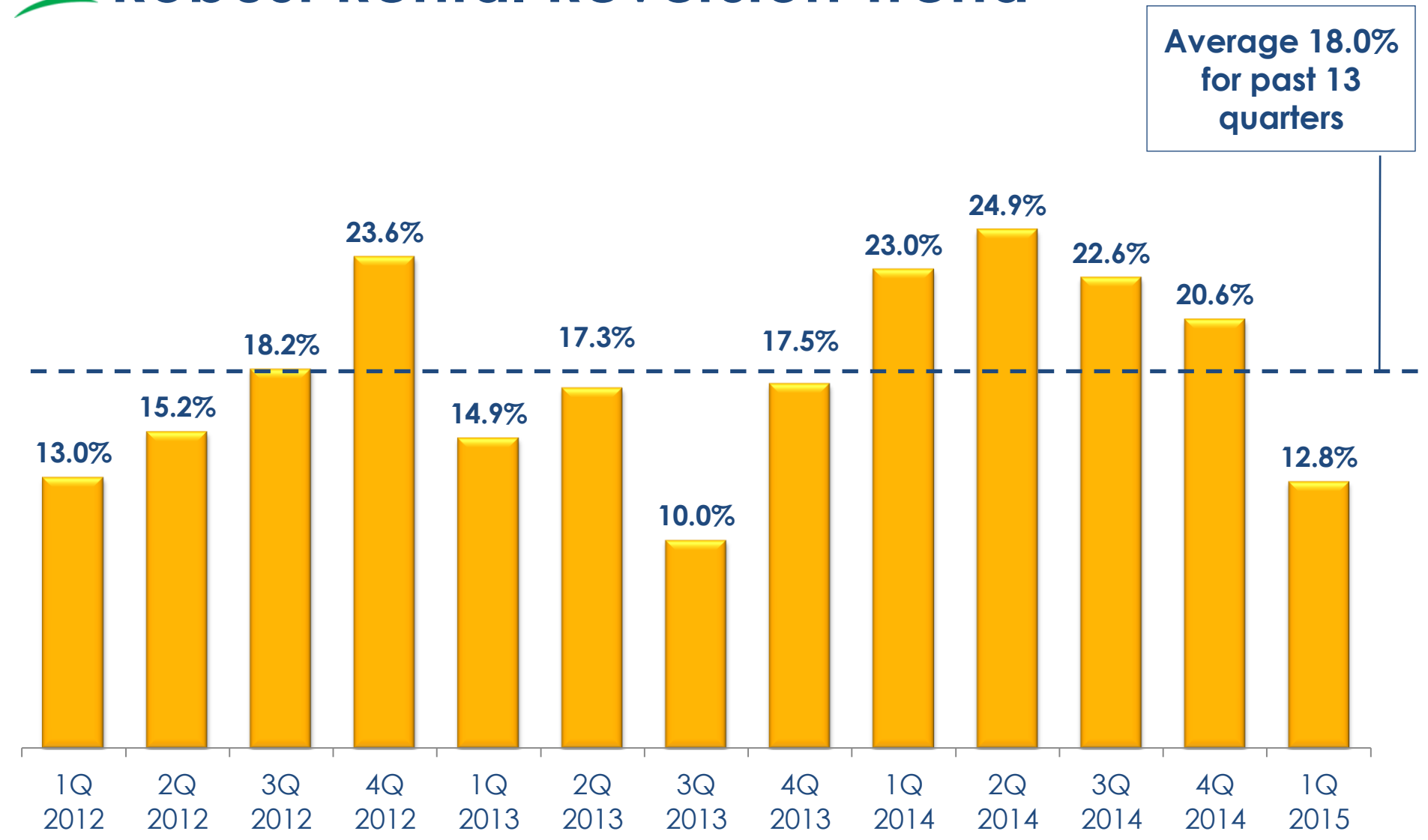
1. Based on committed leases.
2. Reconfiguration of the unit previously occupied by a large F&B tenant.
3. Impacted by road closure to facilitate the construction work of a new subway line.
4. Asset planning to adjust market positioning to differentiate from competing malls.
5. Excluding CapitaMall Minzhongleyuan.

Healthy Portfolio Rental Reversion of 12.8% in 1Q 2015

From 1 January to 31 March 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	28	2,816	5.6%	10.1%
CapitaMall Wangjing	27	2,178	4.0%	18.3%
CapitaMall Grand Canyon	26	793	1.8%	16.4%
CapitaMall Qibao	11	363	0.7%	6.5%
CapitaMall Saihan	35	1,994	6.5%	7.7%
CapitaMall Wuhu	1	1	0.0%	16.7%
Total	128	8,145	3.0%	12.8%

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.

Robust Rental Reversion Trend



Portfolio Lease Expiry (By Year)

As at 31 Mar 2015	No. of Leases[1,3]	Total Rental Income[3]	
		RMB'000	% of Total (Mar 15)[2]
2015	440	13,658	16.6%
2016	410	17,530	21.3%
2017	236	11,288	13.8%
2018	76	8,513	10.4%
Beyond 2018	89	31,120	37.9%

CRCT Portfolio[3]	Weighted average lease term to expiry
By Total Rental Income	6.6 years
By Net Lettable Area	8.8 years

1. Based on all committed leases as of 31 Mar 2015.
2. As percentage of total rental income of each mall for the month of Mar 2015.
3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

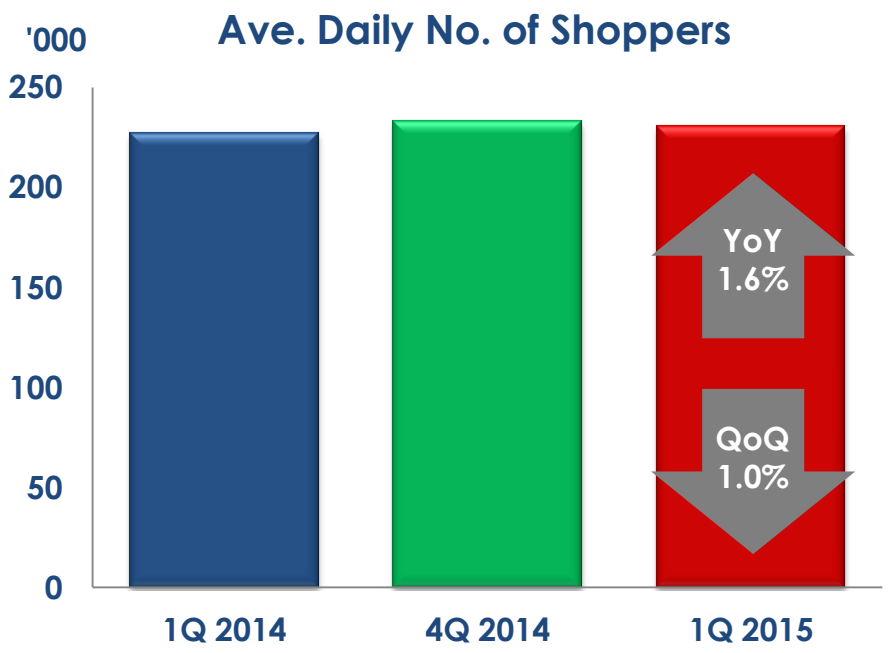
Portfolio Lease Expiry Profile for 2015

As at 31 Mar 2015[4]	No. of Leases[1]	Net Lettable Area		Total Rental Income	
		Sq m	% of Total (Mar 15)[2]	RMB'000	% of Total (Mar 15)[3]
CapitaMall Xizhimen	56	6,675	13.2%	4,349	20.4%
CapitaMall Wangjing	77	3,914	7.2%	2,998	17.5%
CapitaMall Grand Canyon	90	5,145	11.5%	2,824	25.1%
CapitaMall Qibao	41	7,092	13.9%	1,256	16.2%
CapitaMall Saihan	71	5,538	18.0%	1,411	31.4%
CapitaMall Minzhongleyuan	61	2,942	12.8%	293	13.2%
CapitaMall Wuhu	44	2,400	6.4%	527	31.3%

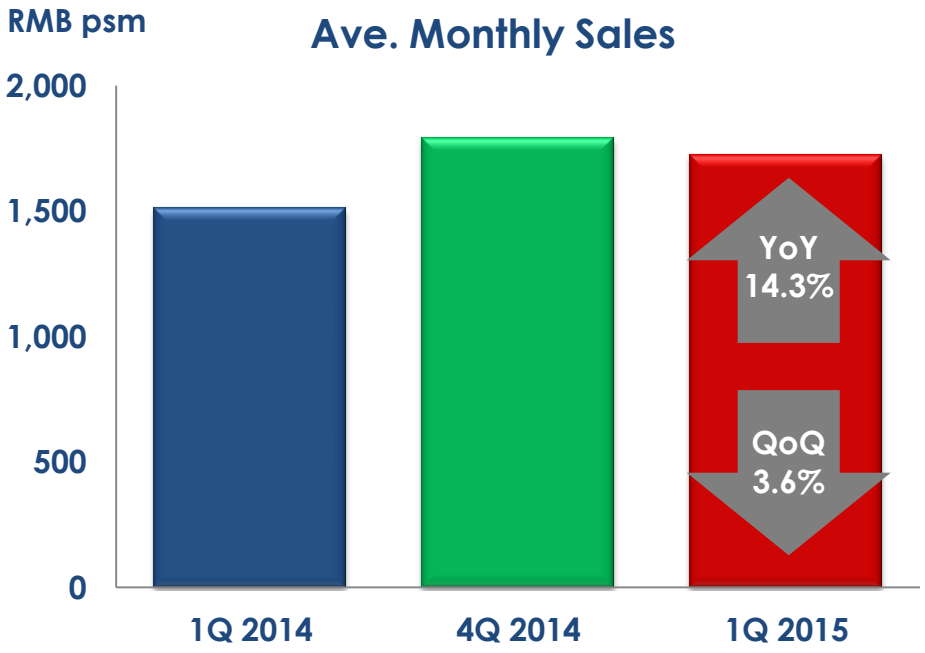
1. Based on all committed leases as of 31 Mar 2015.
2. As percentage of each mall's total net lettable area as at 31 Mar 2015.
3. As percentage of total rental income of each mall for the month of Mar 2015.

Portfolio Shopper Traffic & Tenants' Sales

Shopper Traffic[1] (1Q 2015 vs 1Q 2014 & 4Q 2014)



Tenants' Sales[1] (1Q 2015 vs 1Q 2014 & 4Q 2014)



1. Includes only multi-tenanted malls except CapitaMall Minzhongleyuan, which is undergoing asset enhancement initiative from 1 July 2013 to 30 April 2014.



Proactive Asset Management

CapitaMall Xizhimen, Beijing, China

Widening Retail Options & Creating New Retail Area at CapitaMall Grand Canyon

- **Upgrading brand offerings to meet fast changing consumer needs**
  - ✓ Well-known fashion boutique, Broadcast opening in 2Q 2015; >82% increase in rental
  - ✓ Diversified dining options with popular Korean hotpot, Xin Han 1 Dong（新韩1洞); >20% increase in rental

- **Optimizing rental income by creating new retail area at prime location**
  - ✓ Renovated/Reconfigured 3 mall entrances and created 185 sqm
  - ✓ Leased out to popular beauty & healthcare retailers, Herborist (佰草集）and Banila Co. (Korean skincare & cosmetics)



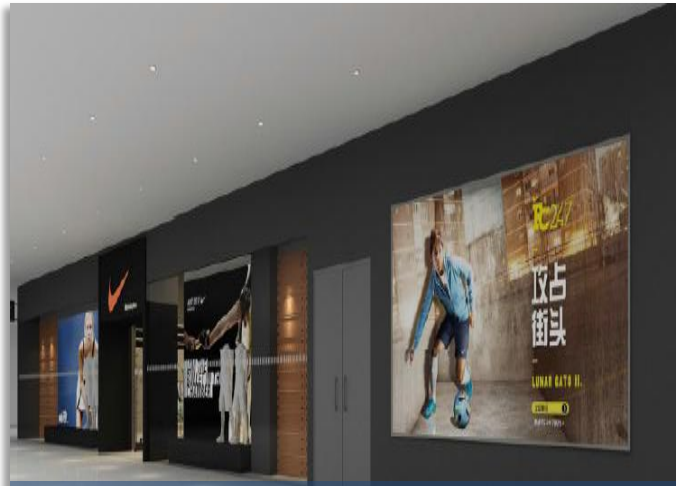
Herborist

broadcast: 播

banila co.

Strengthen Fashion & Sports Offerings at CapitaMall Saihan

- **Brought in and consolidated existing strong retailers at L2 to create a sports & outdoor zone**
- **Nike, popular sports brand will be relocated and given a face-lift**
  - ✓ Increased area and update shop design to the latest concept store
  - ✓ Estimated to re-open in 2Q 2015
- **Brought in popular local fashion brands at L1**
- **Leading fashion brand, UNIQLO will be opening at L1**
  - ✓ First outlet in Saihan District
  - ✓ Estimated to open in 3Q 2015



New Nike Store (Artist's Impression)



Latest Concept Shop Front Design

Enhancing Food & Beverage Offerings

- **CapitaMall Wangjing**
  - ✓ Introduced different dining concepts, Korean cuisine and teppanyaki
  - ✓ >70% increase in gross rental
- **CapitaMall Xizhimen**
  - ✓ Bring in popular chain restaurants PIAJOLY (聚乐港) and brand new concept, Border Republic (边境共和国)
  - ✓ >70% increase in gross rental
  - ✓ Scheduled to open in 2Q – 3Q 2015



PIAJOLY (Artist's Impression)



Border Republic (Artist's Impression)

Attracting Shoppers with New Concepts at CapitaMall Minzhongleyuan

- **Introduce the first rooftop farm in Wuhan, at L4**
  - ✓ Improve traffic at higher floors
  - ✓ Target to open on 1 May 2015
  - ✓ Collaborate with schools
- **Introduce an entertainment center at L3**
- **Improve toys & hobbies trade mix for youth and children**


Rooftop Farm (Artist's Impression)




The rooftop farm will be manage by an experienced operator with proven track records

Popular Destinations for Festival Celebrations



CapitaMall Xizhimen


CapitaMall Qibao


CapitaMall Grand Canyon



CapitaMall Wangjing


CapitaMall Minzhongleyuan

Moving Forward



CapitaMall Wangjing, Beijing, China

Moving Forward

- **Performance remains healthy for 1Q 2015, continue to strengthen the competitiveness of our portfolio**
- **<u>Asset enhancement initiatives</u>**
  - ✓ 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; pending authorities approvals

* Source: National Bureau of Statistics of China

Moving Forward

- **Proactive tenant management at CapitaMall Minzhongleyuan**
  - ✓ Continue to bring in trendy fashion brands and beauty related services
  - ✓ Will bring in an indoor entertainment centre and toys & hobbies retailers for youth and children
  - ✓ Organise more unique and exciting marketing activities to boost traffic
- **Strong balance sheet provides capacity and flexibility for CRCT to look out for suitable opportunities**
- **China's economy growth within expectations in 1Q 2015, positive on long-term outlook:**
  - ✓ GDP expanded by 7.0%* y-o-y
  - ✓ Retail sales up 10.6%* y-o-y to RMB7.1 trillion*
  - ✓ Urban disposable income per capita and expenditure per capita grew 7.0%* and 5.3%* y-o-y respectively

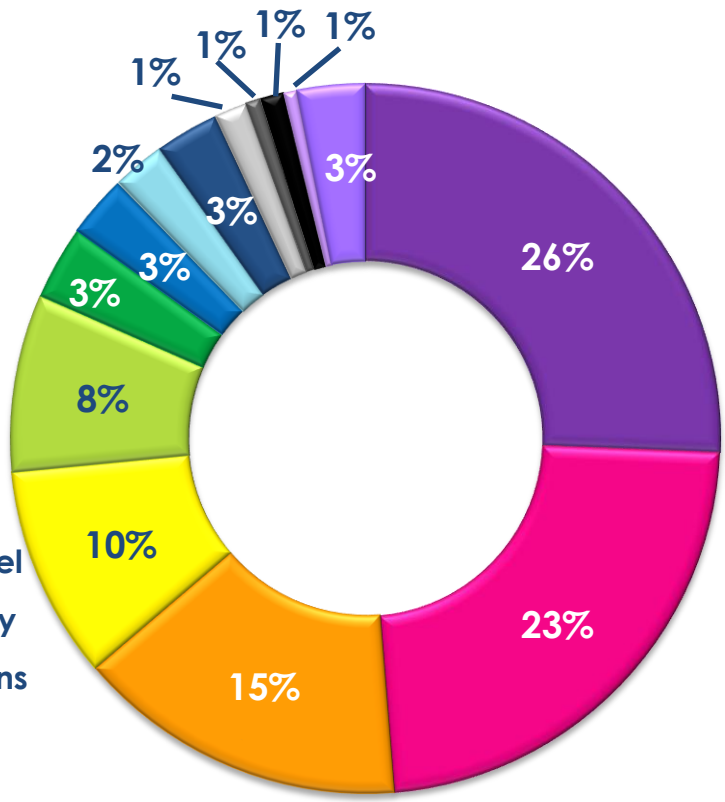
Appendix



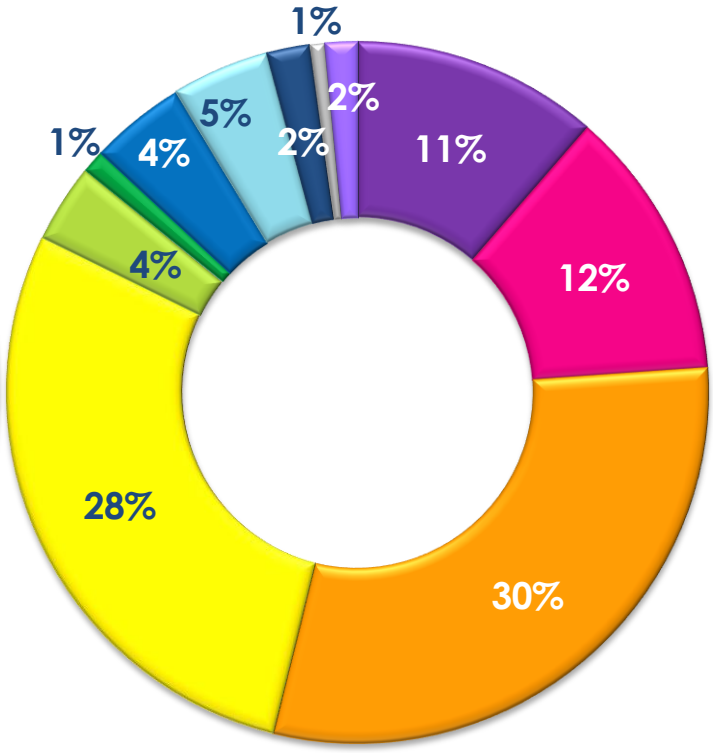
CapitaMall Xizhimen, Beijing, China

Diversified Trade Mix

By Total Rent[1,3]



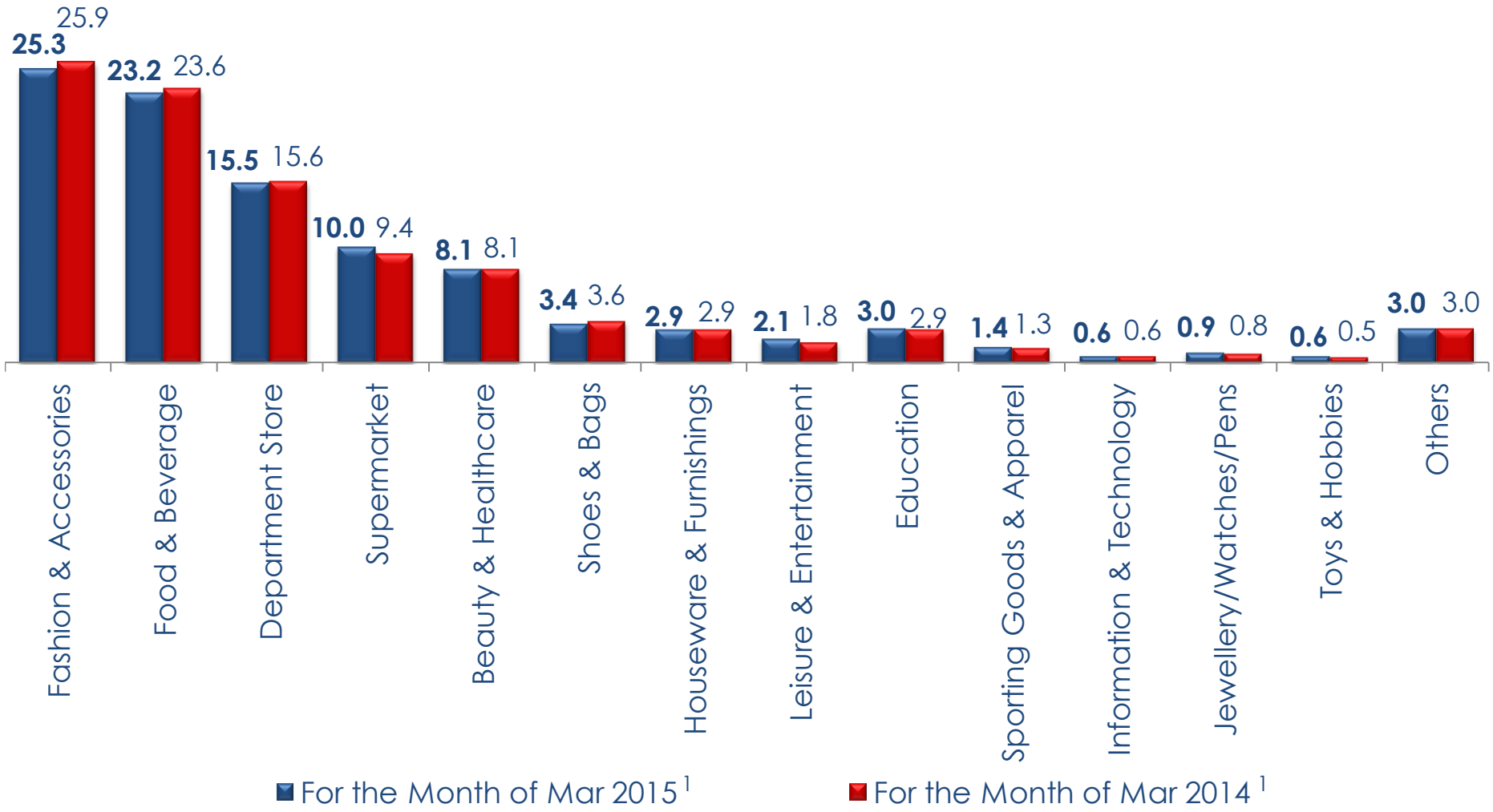
By Net Lettable Area[2,3]



- Fashion & Accessories
- Food & Beverage
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Houseware & Furnishings
- Leisure & Entertainment
- Education
- Sporting Goods & Apparel
- Information & Technology
- Jewellery / Watches /Pens
- Toys & Hobbies
- Others

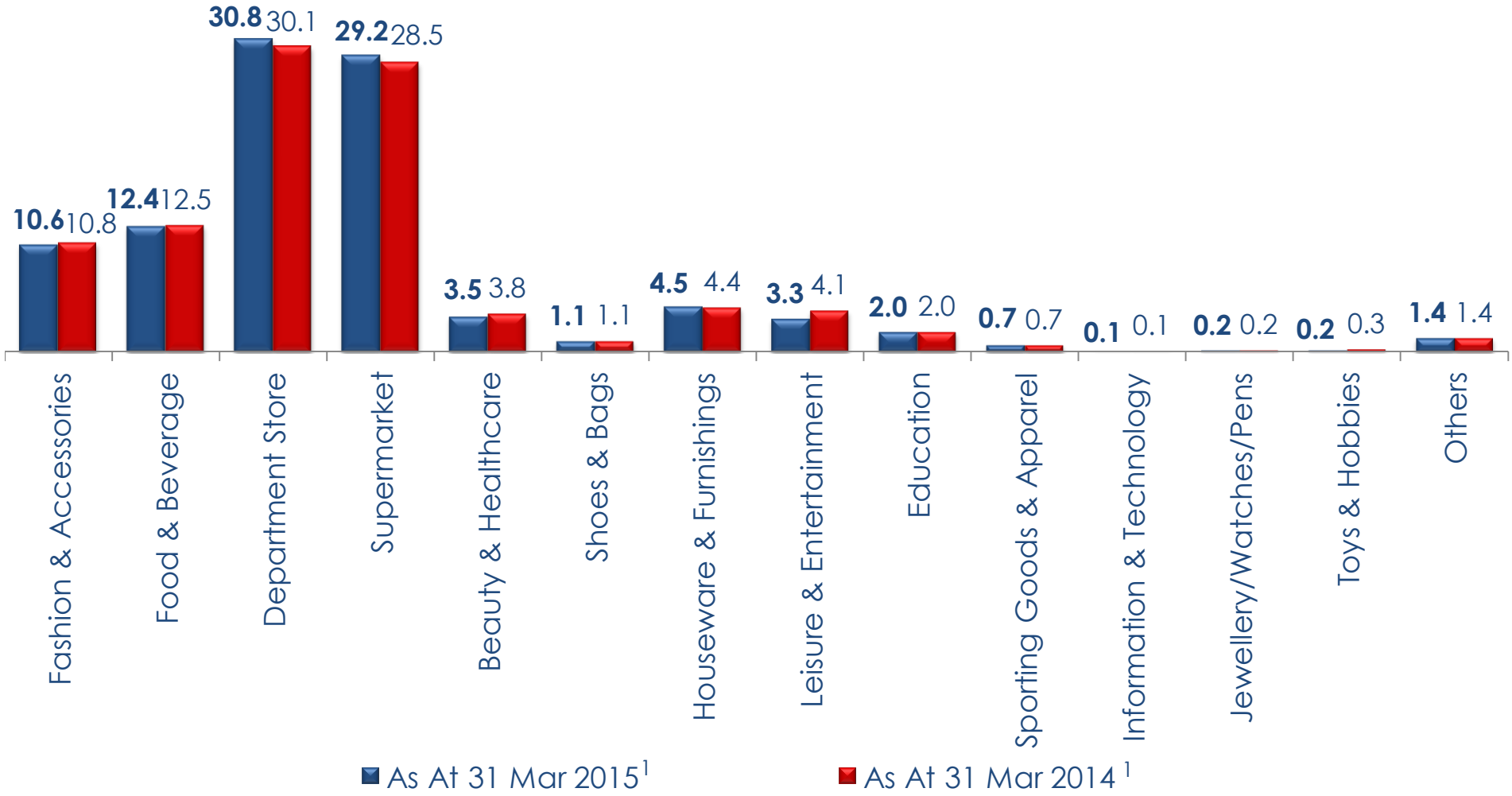
1. For the month of Mar 2015.
2. Percentage of committed NLA as at 31 Mar 2015.
3. Included CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

Trade Mix by Total Rental Income (%)



1. Includes only multi-tenanted malls except CapitaMall Minzhongleyuan, which is undergoing asset enhancement initiative from 1 July 2013 to 30 April 2014.

Trade Mix by Committed Net Lettable Area (%)



1. Includes only multi-tenanted malls except CapitaMall Minzhongleyuan, which is undergoing asset enhancement initiative from 1 July 2013 to 30 April 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 Ieyuan 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	Huhhot	Wuhu
GFA[2] (sq m)	83,075	83,768	92,918	43,443	92,356	49,463	41,717	83,986	41,938	59,624
GRA[2] (sq m)	83,075	68,010	69,967	43,443	92,356	49,463	37,472	72,729	41,938	45,634
NLA[2] (sq m)	50,549	54,540	44,896	43,443	92,356	51,244[10]	23,002	51,069	30,765	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
Valuation (RMB million)	2,777	2,050	1,948	973	606	558	564	485	400	260
NPI Yield on Valuation[3]	6.9%	8.1%	4.7%	7.0%	6.7%	6.7%	N.M.[4]	9.3%	8.6%	N.M.[5]
Number of Leases[2]	237	231	206	2	2	10	173	165	188	81
Committed Occupancy[2]	97.8%	99.5%	99.8%	100.0%	100.0%	100.0%	65.3%[6]	95.9%	99.9%	67.9%[7]
Shopper Traffic for 1Q 2015 (million)	8.7	2.5	2.4	-	-	-	1.0[6]	3.6	2.3	1.3[7]

1. CRCT has a 51.0% interest in CapitaMall Wuhu.
2. As at 31 Mar 2015.
3. NPI yield is based on annualised NPI as at 31 Mar 2015 and valuation as at 31 Dec 2014.
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 asset planning.
6. Impacted by road closure to facilitate the construction work of a new subway line.
7. Asset planning to adjust market positioning to differentiate from competing malls.
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















CapitaRetail China Trust

Thank You

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