











CapitaRetail China Trust

CapitaRetail China Trust Financial Results for 4Q 2014

29 January 2015

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Contents

- FY 2014 Highlights
- Financial Highlights
- Financial Results
- Portfolio Update
- Proactive Asset Management
- Market Outlook
- Appendix





FY 2014 Highlights

4Q 2014 NPI (in SGD) grew 30.1% and DPU increased 12.7% y-o-y

- **Delivering robust financial performance**
  - ✓ 4Q 2014 gross revenue (in RMB) ▲24.5% y-o-y
  - ✓ CapitaMall Xizhimen recorded strong 4Q 2014 NPI growth of 20.2% y-o-y
  - ✓ On a full year basis:
    - Gross revenue (in RMB) ▲24.2% y-o-y
    - NPI (in RMB) ▲25.7% and NPI (in SGD) ▲28.5% y-o-y
  - ✓ Sizeable contribution from CapitaMall Grand Canyon of 13.5% to FY 2014 NPI; robust organic growth from multi-tenanted malls:
    - CapitaMall Saihan – NPI (in RMB) ▲16.5% y-o-y
    - CapitaMall Qibao – NPI (in RMB) ▲15.0% y-o-y
    - CapitaMall Xizhimen – NPI (in RMB) ▲13.8%y-o-y
  - ✓ FY 2014 distributable income ▲15.4% and DPU ▲8.9% y-o-y

FY 2014 Highlights

- **Prudent Capital Management**
  - ✓ Healthy gearing of 28.7%
  - ✓ 72.6% of the loans are at fixed rate; if excluding onshore loans, 86.0%
  - ✓ Cost of borrowing reduced to 3.32%
  - ✓ Extended term to maturity to 2.75 years and increased interest coverage to 6.2 times
  - ✓ Robust balance sheet provides capacity to seek accretive opportunities
- **Resilient Operations Performance**
  - ✓ FY 2014 tenants' sales grew robustly, 16.2%[1] y-o-y, higher than national retail sales growth of 12%
  - ✓ Strong rental reversion of 20.6% in 4Q 2014 and 23.1% for FY 2014
  - ✓ Average rental reversion of 18.4% for past 3 years
- **Unit price ▲21.4% in FY 2014, outperformed STI and FTSE Straits Times REIT indices**
- **High total return of 28.4%[2] for FY 2014**

1. Excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after completion of asset enhancement works and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.
2. Including DPU of 4.33 cents paid out in March 2014 and 4.99 cents paid out in September 2014.

Financial Highlights



CapitaMall Xizhimen, Beijing, China

4Q 2014 Net Property Income Grew 30.1%

	4Q 2014[1] Actual	4Q 2013 Actual	Change
Gross Revenue (RMB'000)	252,282	202,592	24.5%
NPI (RMB'000)	160,554	126,546	26.9%
NPI (S$'000)	33,547	25,777	30.1%
Distributable Income (S$'000)	20,509	17,737	15.6%
DPU (Singapore cents)	2.48	2.20	12.7%
Annualised Distribution Yield (Based on unit price of S$1.615 on 31 Dec 2014)	6.1%		
Annualised Distribution Yield (Based on unit price of S$1.725 on 28 Jan 2015)	5.7%		

1. Including CapitaMall Grand Canyon which was acquired on 30 December 2013.

FY 2014 Distributable Income Grew 15.4%

	FY 2014[1] Actual	FY 2013 Actual	Change
Gross Revenue (RMB'000)	987,574	795,009	24.2%
NPI (RMB'000)	643,110	511,735	25.7%
NPI (S$'000)	132,365	103,038	28.5%
Distributable Income (S$'000)	80,882	70,060	15.4%
DPU (Singapore cents)	9.82	9.02	8.9%
Annualised Distribution Yield (Based on unit price of S$1.615 on 31 Dec 2014)	6.1%		
Annualised Distribution Yield (Based on unit price of S$1.725 on 28 Jan 2015)	5.7%		

1. Including CapitaMall Grand Canyon which was acquired on 30 December 2013.

Total Assets Reached S$2.4 billion

As at 31 Dec 2014	S$'000
Investment Properties	2,250,783
Other Assets	19,106
Financial Derivatives Assets	1,547
Cash & Cash Equivalents	86,626
Total Assets	**2,358,062**
Interest-bearing Borrowings	671,713
Deferred Tax Liabilities	204,923
Financial Derivatives Liabilities	8,605
Other Liabilities	95,005
Total Liabilities	**980,246**
Non-controlling Interest	**28,078**

Net assets attributable to unitholders (S$'000)	1,349,738
Units In Issue ('000 units)	828,118
Net Asset Value (NAV) per unit	1.63
Adjusted NAV per unit (net of distribution)	1.58

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 8 August 2014.

Distribution Details

Distribution Period	For 1 July 2014 to 31 December 2014
Distribution Per Unit	4.83 cents

Distribution Timetable

Last Day of Trading on "cum" Basis	3 February 2015, 5.00 pm
Ex-Date	4 February 2015, 9.00 am
Book Closure Date	6 February 2015, 5.00 pm
Announcement of Issue Price (DRP)	9 February 2015
Last Day of Election (DRP)	3 March 2015
Distribution Payment Date	26 March 2015

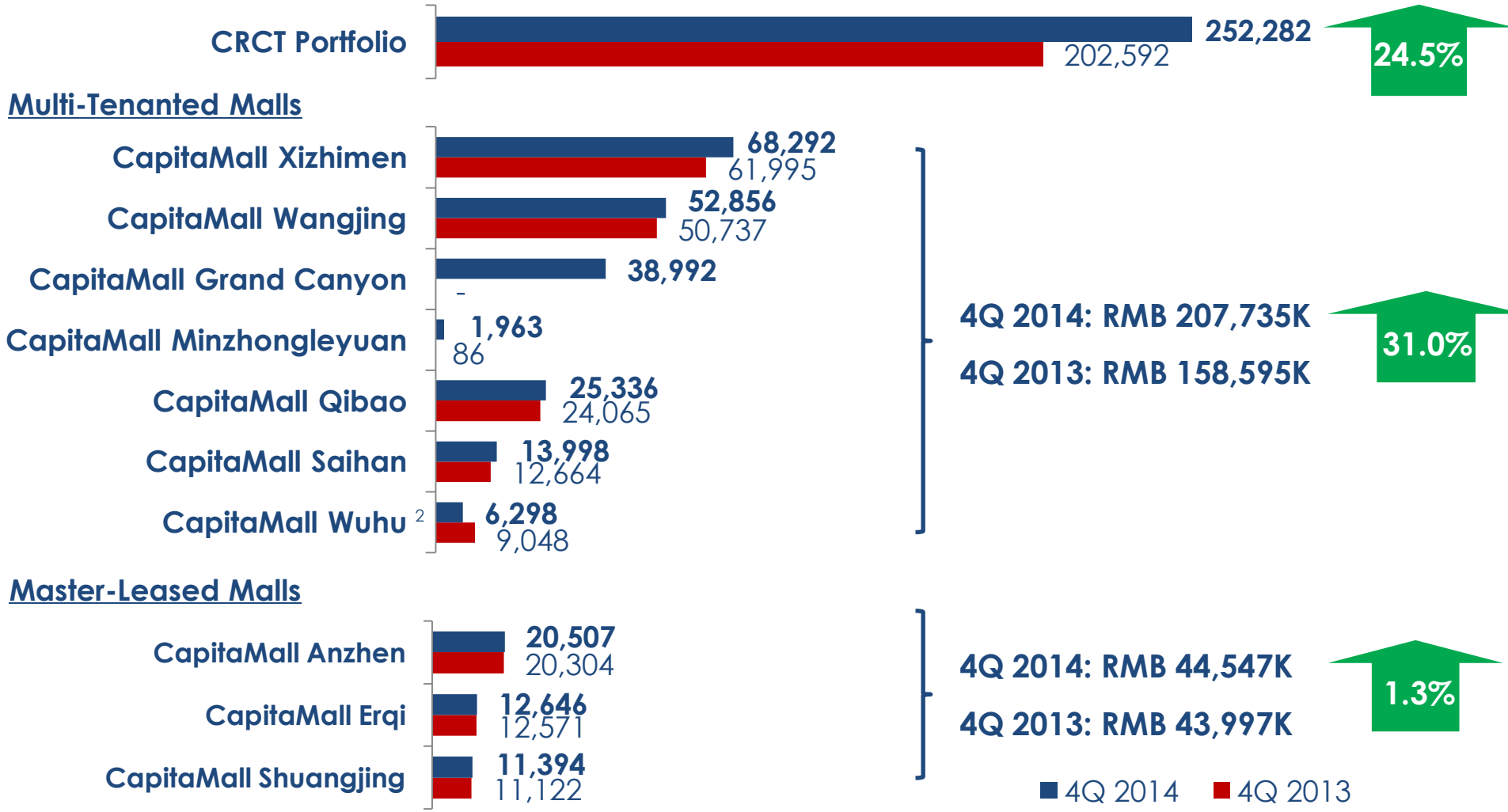
Financial Results



CapitaMall Xizhimen, Beijing, China

Property Gross Revenue (in RMB'000): 4Q 2014 vs 4Q 2013

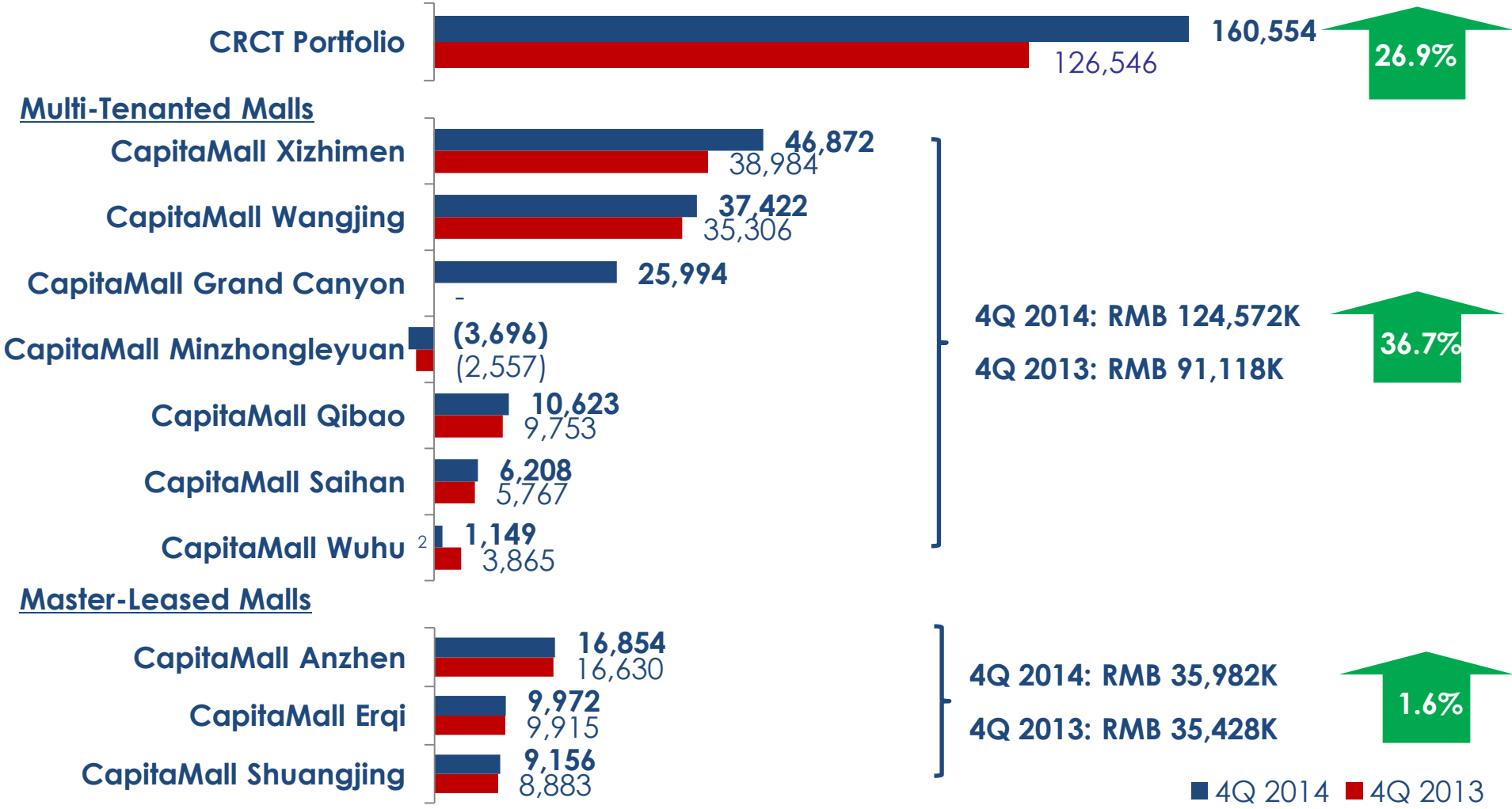
On a same-mall basis, Gross Revenue increased by 4.4%[1] y-o-y



1. Excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after completion of the asset enhancement works and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.
2. CRCT has a 51.0% interest in CapitaMall Wuhu.

Net Property Income (in RMB'000): 4Q 2014 vs 4Q 2013

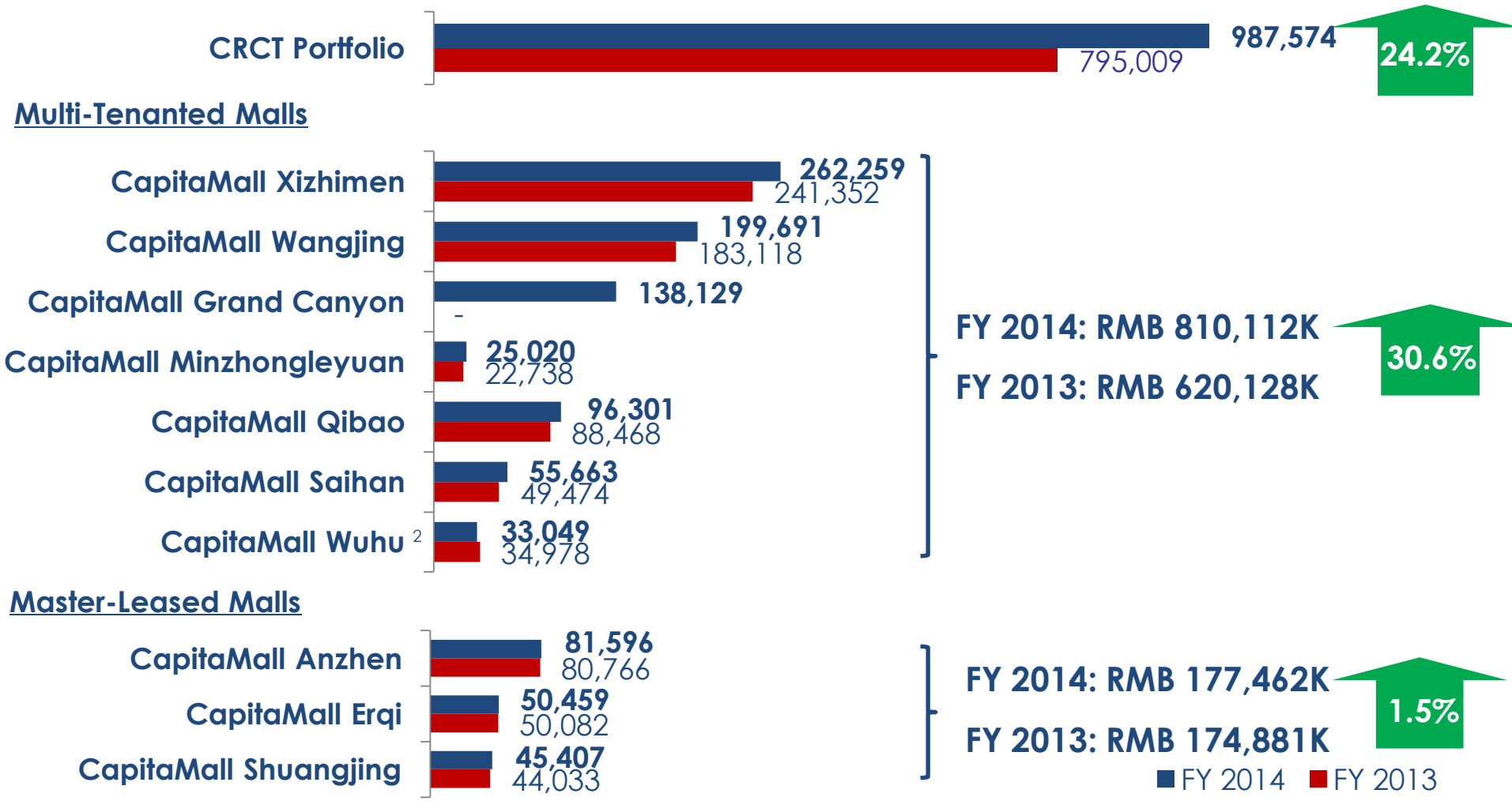
On a same-mall basis, NPI increased by 7.1%[1] y-o-y



1. Excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after completion of the asset enhancement works and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.
2. CRCT has a 51.0% interest in CapitaMall Wuhu.

Property Gross Revenue (in RMB'000): FY 2014 vs FY 2013

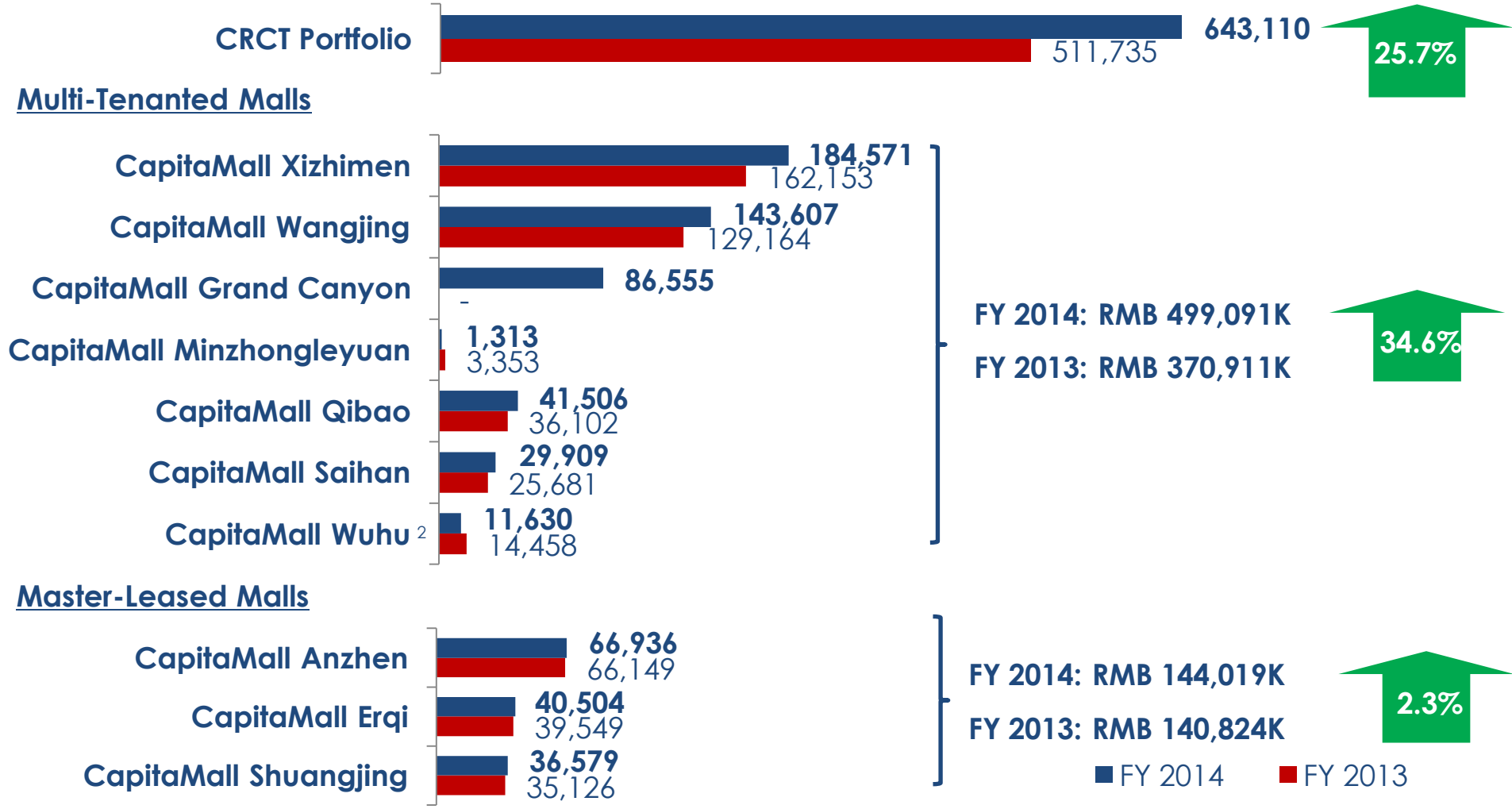
On a same-mall basis, Gross Revenue increased by 6.8%[1] y-o-y



1. Excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after completion of the asset enhancement works and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.
2. CRCT has a 51.0% interest in CapitaMall Wuhu.

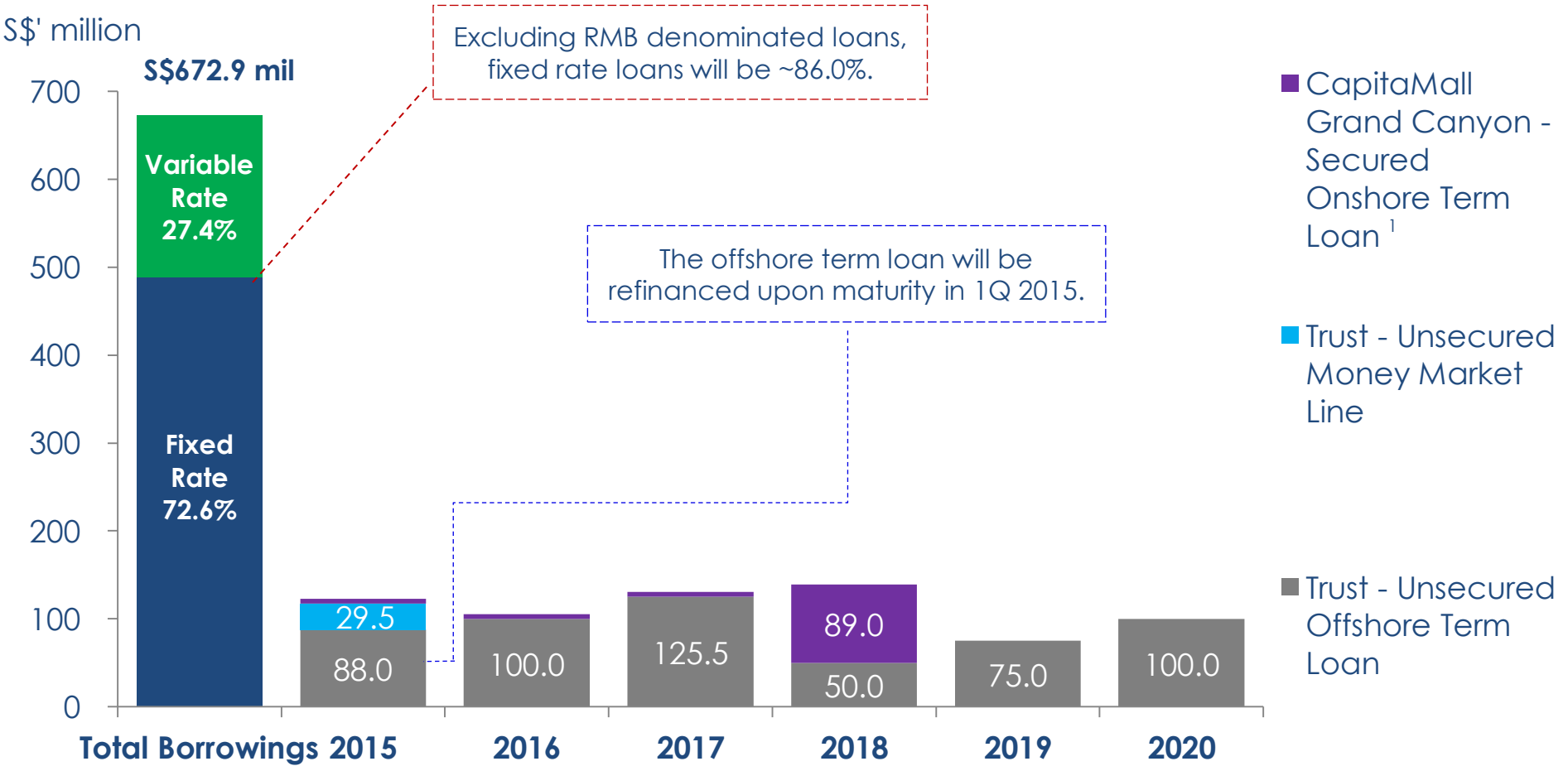
Net Property Income (in RMB'000): FY 2014 vs FY 2013

On a same-mall basis, NPI increased by 9.2%[1] y-o-y



1. Excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after completion of the asset enhancement works and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.
2. CRCT has a 51.0% interest in CapitaMall Wuhu.

Well-Spread Debt Maturity Profile (31 Dec 2014)



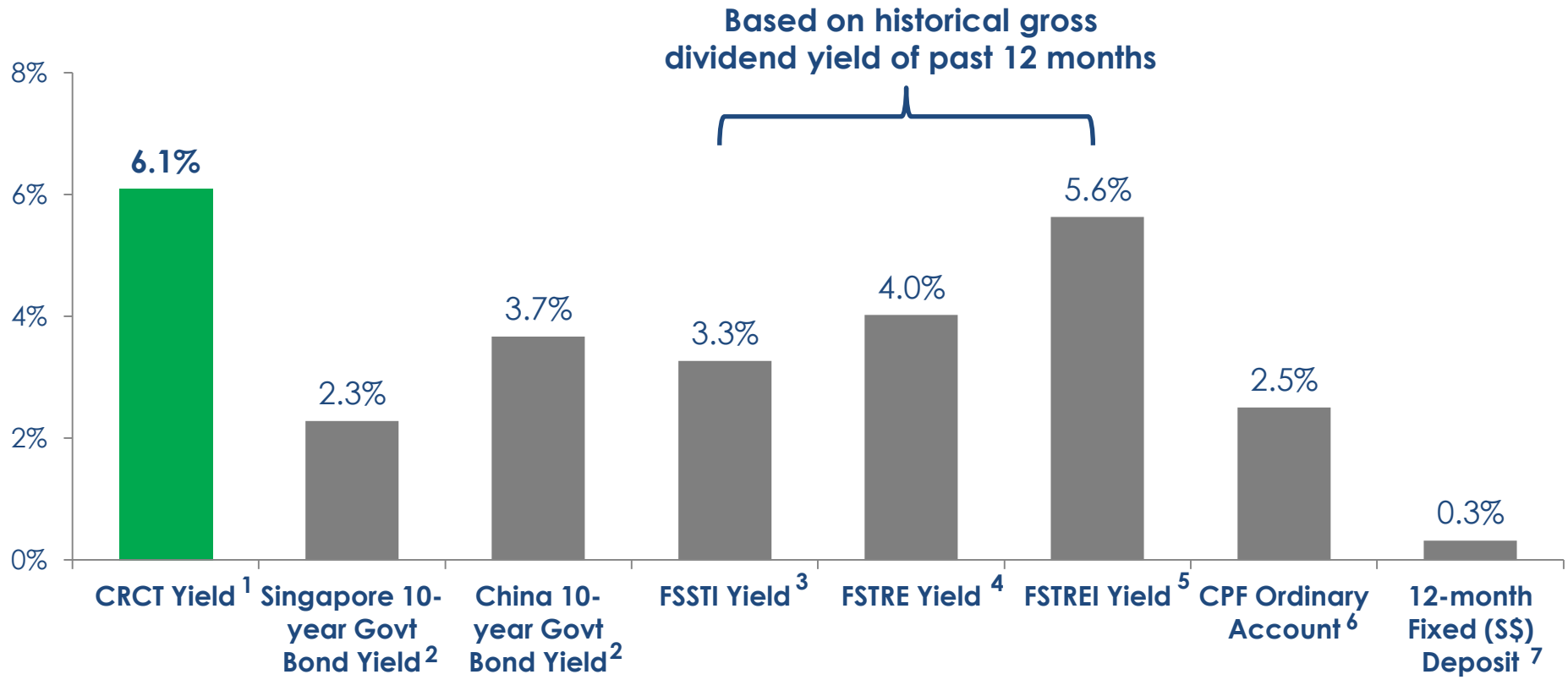
1. Amortisation repayment is S$5.3 million annually from 2015 to 2017, which will be repaid equally in Jun and Dec each year.

Key Financial Indicators

	4Q 2014	3Q 2014
Unencumbered Assets as % of Total Assets	95.6%	95.4%
Gearing[1]	28.7%	30.8%
Net Debt / EBITDA (Times)	5.4	5.9
Interest Coverage (Times)	6.2	5.4
Average Term to Maturity (Years)	2.75	2.16
Average Cost of Debt	3.32%	3.47%

1. The lower gearing for 4Q 2014 was mainly due to higher total assets as compared to 3Q 2014.

Attractive Yield



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

1. Based on distribution per unit of 9.82¢ for FY 2014 and the unit closing price of S$1.615 on 31 December 2014.
2. Singapore Government 10-year and China Government 10-year bond yields as at 31 December 2014.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2014.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2014.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 December 2014.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S$ fixed deposit savings rate as at December 2014.

Portfolio Update



CapitaMall Qibao, Shanghai, China

Portfolio Valuation

	Current Valuation (31 Dec 2014) RMB million	Previous Valuation (30 Jun 2014) RMB million	Variance (%)	NPI Yield[1] (%)	Current Valuation (psm of GRA) RMB
Multi-tenanted Malls					
CapitaMall Xizhimen	2,777	2,710	2.5	6.6	33,428
CapitaMall Wangjing	2,050	2,014	1.8	7.0	30,143
CapitaMall Grand Canyon	1,948	1,900	2.5	4.4	27,842
CapitaMall Minzhongleyuan	564	561	0.5	N.M.[2]	15,051
CapitaMall Qibao	485	481	0.8	8.6	6,669
CapitaMall Saihan	400	390	2.6	7.5	9,538
CapitaMall Wuhu	260	258	0.8	4.5	5,698
Master-leased Malls					
CapitaMall Anzhen	973	963	1.0	6.9	22,397
CapitaMall Erqi	606	595	1.8	6.7	6,562
CapitaMall Shuangjing	558	553	0.9	6.6	11,281
Total	**10,621**	**10,425**	**1.9**	**6.4[3]**	**N.M.**

1. NPI yield is based on the full year NPI for FY 2014 and valuation as at 31 Dec 2014.
2. The NPI yield for MZLY is not meaningful as the mall's NPI was impacted by the road closure to facilitate the construction work of a new subway line.
3. Excluding CapitaMall Minzhongleyuan.

N.M. – Not meaningful

Strong Portfolio Occupancy Rate

	31 Dec 13[1]	31 Mar 14[1]	30 Jun 14[1]	30 Sep 14[1]	31 Dec 14[1]
Multi-Tenanted Malls					
CapitaMall Xizhimen	98.3%	95.6%	96.1%	97.0%	97.0%
CapitaMall Wangjing	99.0%	99.2%	99.4%	99.9%	99.3%
CapitaMall Grand Canyon	95.9%	99.8%	99.6%	99.7%	99.7%
CapitaMall Minzhongleyuan	N/A	N/A	91.2%	86.9%	73.9%[2]
CapitaMall Qibao	97.1%	98.5%	98.5%	96.1%	96.1%[3]
CapitaMall Saihan	99.9%	98.0%	99.8%	100.0%	100.0%
CapitaMall Wuhu	90.9%	91.1%	89.3%	87.4%	73.9%[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	98.2%[5]	98.4%[5]	98.1%[6]	97.6%[6]	95.9%[6]

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

Healthy Portfolio Rental Reversion of 20.6% in 4Q 2014

From 1 October to 31 December 2014				
Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate[1, 2,3] (%)
CapitaMall Xizhimen	24	1,611	3.2%	14.3%
CapitaMall Wangjing	25	2,206	4.1%	35.3%
CapitaMall Grand Canyon	19	461	1.0%	17.4%
CapitaMall Qibao	15	672	1.3%	9.6%
CapitaMall Saihan	43	2,474	8.1%	16.7%
CapitaMall Wuhu	7	216	0.6%	(8.1%)
Total	133	7,640	2.8%	20.6%
Total (Excl. CapitaMall Grand Canyon)	114	7,179	3.2%	21.0%

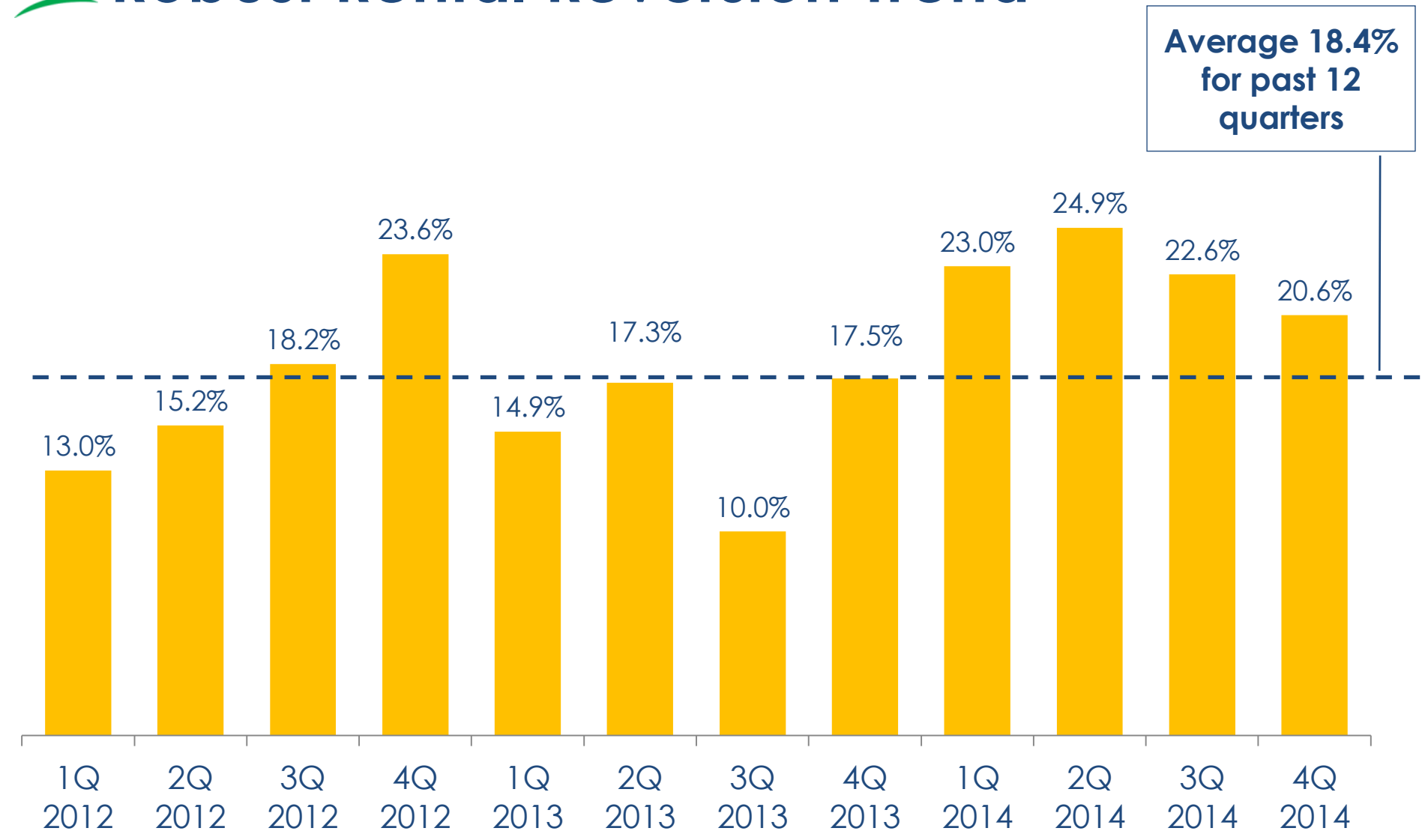
1. Excluding gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Including re-configured units.
3. Majority of leases have rental escalation clauses.

Healthy Portfolio Rental Reversion of 23.1% in FY 2014

From 1 January to 31 December 2014				
Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate[1, 2,3] (%)
CapitaMall Xizhimen	125	10,128	20.0%	15.6%
CapitaMall Wangjing	134	10,341	19.1%	29.8%
CapitaMall Grand Canyon	96	6,951	15.5%	43.1%
CapitaMall Qibao	88	7,034	13.8%	10.9%
CapitaMall Saihan	147	7,788	25.4%	20.7%
CapitaMall Wuhu	60	2,027	5.4%	1.2%
Total	650	44,269	16.5%	23.1 %
Total (Excl. CapitaMall Grand Canyon)	554	37,318	16.7%	19.8%

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 Dec 2014	No. of Leases[1,3]	Total Rental Income[3]	
		RMB'000	% of Total (Dec 14)[2]
2015	688	20,665	24.3%
2016	332	16,547	19.5%
2017	139	9,982	11.8%
2018	66	7,659	9.0%
Beyond 2018	80	30,045	35.4%

CRCT Portfolio[3]	Weighted average lease term to expiry
By Total Rental Income	6.7 years
By Net Lettable Area	9.0 years

1. Based on all committed leases as of 31 Dec 2014.
2. As percentage of total rental income of each mall for the month of Dec 2014.
3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

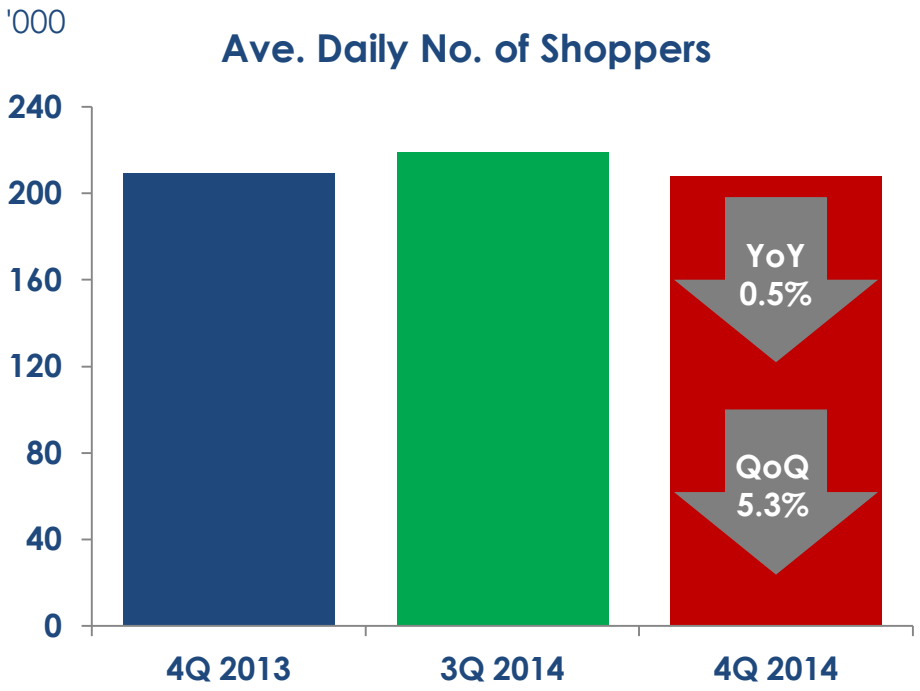
Portfolio Lease Expiry Profile for 2015

As at 31 Dec 2014[4]	No. of Leases[1]	Net Lettable Area		Total Rental Income	
		Sq m	% of Total (Dec 14)[2]	RMB'000	% of Total (Dec 14)[3]
CapitaMall Xizhimen	82	9,778	19.3%	6,180	28.9%
CapitaMall Wangjing	99	6,243	11.5%	4,018	23.7%
CapitaMall Grand Canyon	112	6,080	13.5%	3,411	30.0%
CapitaMall Minzhongleyuan	168	7,891	34.3%	2,794	60.2%
CapitaMall Qibao	53	7,459	14.6%	1,475	18.7%
CapitaMall Saihan	112	8,014	26.1%	2,043	46.2%
CapitaMall Wuhu	62	3,209	8.6%	744	38.2%

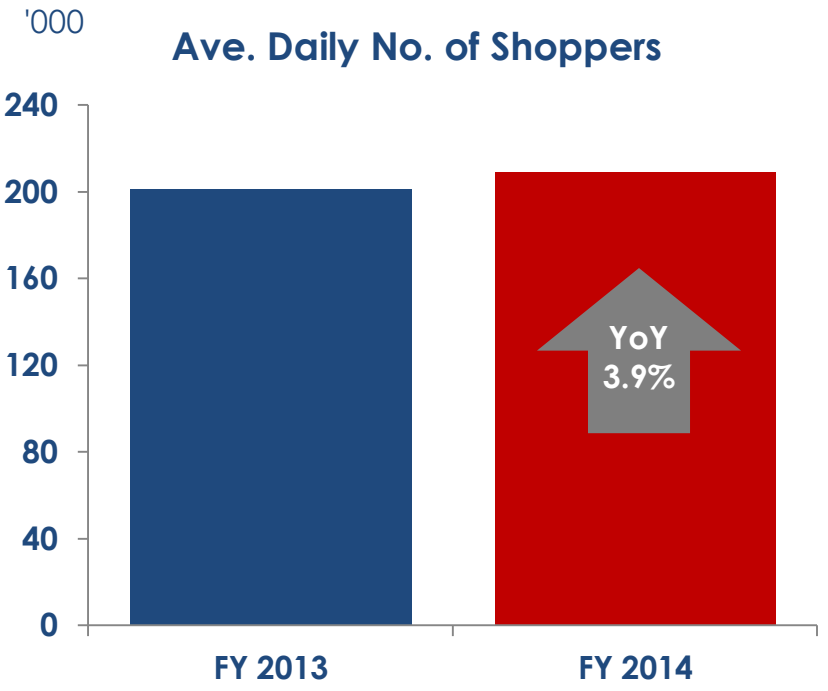
1. Based on all committed leases as of 31 Dec 2014.
2. As percentage of each mall's total net lettable area as at 31 Dec 2014.
3. As percentage of total rental income of each mall for the month of Dec 2014.

Portfolio Shopper Traffic

Shopper Traffic[1] (4Q 2014 vs 4Q 2013 & 3Q 2014)



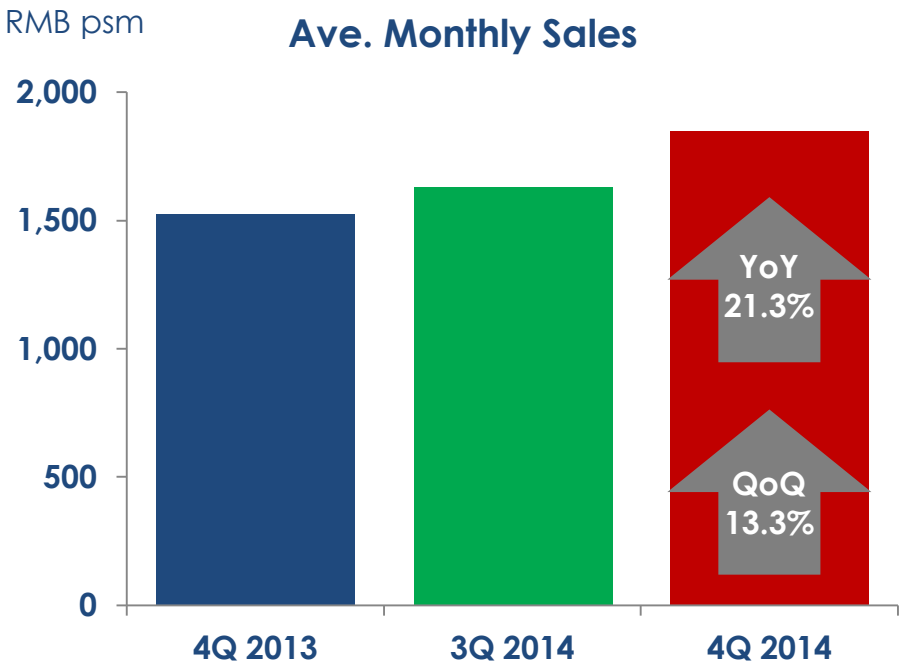
Shopper Traffic[1] (FY 2014 vs FY 2013)



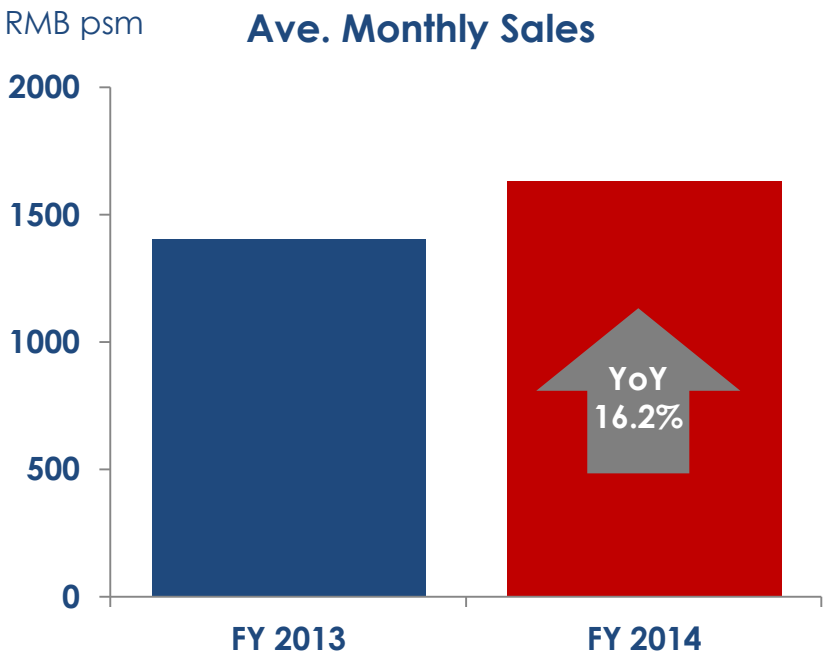
1. Only shoppers at multi-tenanted malls are included except for CapitaMall Minzhongleyuan,as asset enhancement works was completed on 30 Apr 2014 and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.

Portfolio Tenants' Sales

Tenants' Sales[1] (4Q 2014 vs 4Q 2013 & 3Q 2014)



Tenants' Sales[1] (FY 2014 vs FY 2013)



1. Only shoppers at multi-tenanted malls are included except for CapitaMall Minzhongleyuan,as asset enhancement works was completed on 30 Apr 2014 and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.

Proactive Asset Management



CapitaMall Xizhimen, Beijing, China

CapitaMall Grand Canyon – Robust New Contribution

- Contributed 13.5% to the portfolio NPI
- Upon acquisition, reconfigured units to optimise efficiency of area and improve visibility, adjusted tenant mix to meet changing shoppers' needs
- Increased committed occupancy to 99.7% as at 31 Dec 2014
- Achieved high rental reversion of 43.1% for FY 2014
- FY 2014 shopper traffic reached 9.5 million
- Continue to be an important growth engine in FY 2015





CapitaMall Xizhimen – Attracting Strong Retailers

- **Brought in established international retailers – Kipling, L'OCCITANE and Etude House (Korean Skincare brand) at Level 1**
  - Achieved high rental increase of ~16%
  - Etude House achieved higher tenants' sales of >150%
- **At Level 6, unlock value through reconfiguration of space**
  - Leading F&B tenant, Green Tea (绿茶) opened with overwhelming responses from shoppers, improved traffic flow at Level 6 and recorded higher sales



L'OCCITANE (Beauty)



Etude House (Beauty)


Green Tea (F&B)

CapitaMall Wangjing – Widening Food & Beverage Offering

- **With the rising popularity of the Korean culture, we introduced a popular Korean F&B tenant, Xinhuo Ricecake Steamboat (辛火年糕火锅) at Level 4**
  - Achieved strong rental reversion of >30%
- **At the tower block, replaced a tenant on long-term lease with popular restaurant chains, Sunshine Kitchen (汤城小厨) and City Garden (星怡会)**
  - >150% increase in rent



Xinhuo Ricecake Steamboat



City Garden (Artist's Impression)



Sunshine Kitchen (Artist's Impression)

Enhancing Appeal through Adjusting Tenant Mix

- **Successfully attracted a popular F&B retailer, Gourmet Noodle House (家有好面) to open at CapitaMall Qibao, Level 1**
  - Received overwhelming response from shoppers
  - >40% increase in rental



Gourmet Noodle House

- **Nanjing Impressions, a leading F&B chain opened at CapitaMall Grand Canyon, Level 4**
  - Increased traffic flow at Level 4
  - Recorded strong sales since it opened in Nov 2014


Nanjing Impressions

Updates on CapitaMall Minzhongleyuan & CapitaMall Wuhu

- **CapitaMall Minzhongleyuan**
  - Zhongshan Avenue, along where CapitaMall Minzhongleyuan is located to be closed for 2 years from 20 August 2014
  - Road closure continue to impact accessibility to the Jianghan Road shopping precinct
  - Will benefit from improved accessibility when the new subway Line 6 linking Hankou and Hanyang becomes operational by end-2016

- **CapitaMall Wuhu**
  - Adjusting mall positioning to meet changing environment
  - To enhance retail offering through tenant and trade mix adjustments, targeting young working adults and families with children
  - Level 4 will be rezoned to a F&B and leisure & entertainment floor, a popular restaurant, 锅内锅外, will be opening in 2Q 2015

Market Outlook



CapitaMall Grand Canyon, Beijing, China

Market Outlook

- China's economy expanded by 7.4%* y-o-y in FY 2014 and retail sales up 12.0%* y-o-y to RMB26.2 trillion*
- Urban disposable income per capita and expenditure per capita grew 9.0%* and 5.8%* y-o-y respectively
- Services sector has developed into the largest pillar of China's economy
- With the government's strong emphasis on quality and sustainable growth, overall stability in the economy and the labour market was maintained in FY 2014
- Moving forward, will focus on driving domestic consumption and maintaining long term stability
- Remain positive on China's long-term outlook and its underlying consumption growth

* Source: National Bureau of Statistics of China

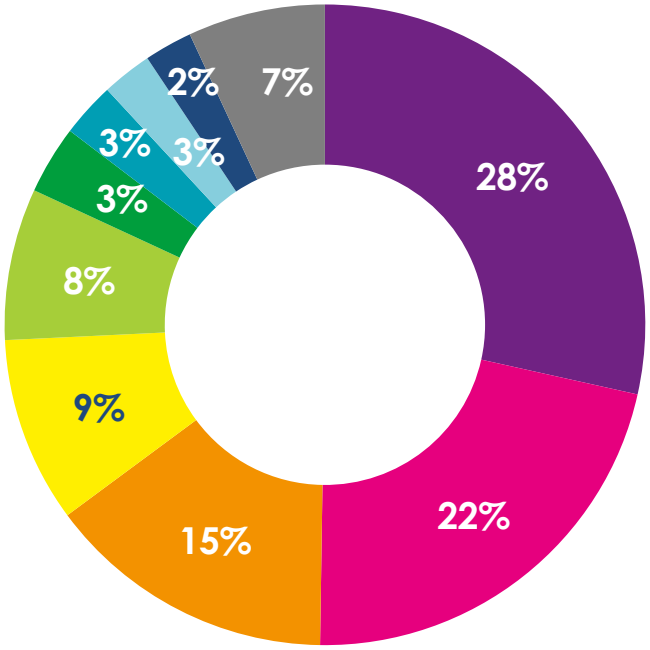
Appendix



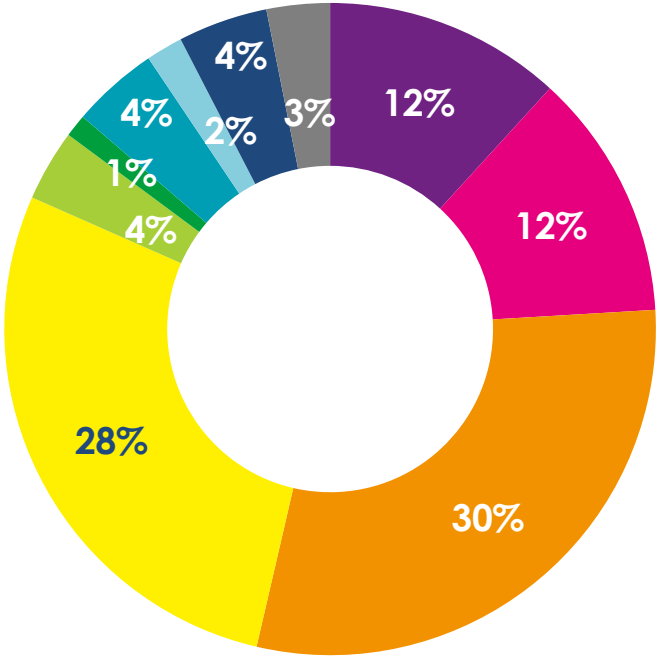
CapitaMall Wangjing, Beijing, China

Diversified Trade Mix

By Total Rental Income[1,3]



By Net Lettable Area[2,3]



- Fashion & Accessories
- Food & Beverages
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Houseware & furnishings
- Leisure & Entertainment
- Education
- Others

1. For the month of Dec 2014.
2. Percentage of committed NLA as at 31 Dec 2014.
3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

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)	50,592	54,109	44,915	43,443	92,356	51,244[9]	23,003	50,979	30,714	37,354
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042	30 Jun 2044[7] 15 Sep 2045	10 Mar 2043[8]	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]	6.6%	7.0%	4.4%	6.9%	6.7%	6.6%	N.M.[4]	8.6%	7.5%	4.5%
Number of Leases[2]	237	226	204	2	2	10	213	166	186	101
Committed Occupancy[2]	97.0%	99.3%	99.7%	100.0%	100.0%	100.0%	73.9%[5]	96.1%	100%	73.9%[6]
Shopper Traffic for FY 2014 (million)	36.9	10.4	9.5	-	-	-	4.1[10]	13.2	8.9	6.8

1. CRCT has a 51.0% interest in CapitaMall Wuhu.
2. As at 31 Dec 2014.
3. NPI yield is based on the full year NPI for FY 2014 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. Impacted by road closure to facilitate the construction work of a new subway line.
6. Asset planning to adjust market positioning to differentiate from competing malls.
7. The conserved building is under a lease from the Wuhan Cultural Bureau.
8. 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.
9. Included the area zoned for civil defense but is certified for commercial use.
10. Shopper Traffic for MZLY is from 1 May 2014 to 31 Dec 2014 as asset enhancement works was completed on 30 Apr 2014.

N.M. – Not meaningful















CapitaRetail China Trust

Thank You

For enquiries from analysts & investors, please contact

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