













CapitaLand
Retail China Trust

CapitaLand Retail China Trust Financial Results for 2Q 2015

29 July 2015

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CapitaMall Wangjing, Beijing



CapitaMall Qibao, Shanghai

2Q 2015 Highlights

Distributable Income and DPU increased 7.9% and 5.4% y-o-y respectively

- **Stable financial performance, prudent & flexible capital structure**
  - ✓ Excluding malls under stabilisation[1], gross revenue and net property income ▲5.0% and ▲4.8% y-o-y respectively
  - ✓ Solid NPI growth from CapitaMall Grand Canyon, CapitaMall Qibao and CapitaMall Wangjing of 15.5%, 8.5% and 8.3% respectively
  - ✓ Distributable income ▲7.9% y-o-y in 2Q 2015; 10.3% y-o-y increase in 1H 2015
  - ✓ Lower cost of borrowing to 2.98%; healthy gearing at 27.7%
- **Steady operations performance**
  - ✓ High tenants' sales[2] growth of 17.8%[3] y-o-y
  - ✓ Shopper traffic ▲2.0%[3] y-o-y

1. Malls under stabilisation consist of CapitaMall Minzhongleyuan and CapitaMall Wuhu.
2. Tenants' sales is measured on a per square meter basis.
3. Including only shoppers at multi-tenanted malls except CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.

Financial Highlights



CapitaMall Wangjing, Beijing, China

2Q 2015 Distribution Per Unit Grew 5.4%

	2Q 2015 Actual	2Q 2014 Actual	Change
Gross Revenue (RMB'000)	249,601	249,888	-0.1%
NPI (RMB'000)	165,780	167,595	-1.1%
NPI (S$'000)	36,039	34,214	5.3%
Distributable Income (S$'000)	22,936	21,253	7.9%
DPU (Singapore cents)	2.73	2.59	5.4%
Annualised Distribution Yield (Based on unit price of S$1.74 on 30 Jun 2015)	6.3%		
Annualised Distribution Yield (Based on unit price of S$1.625 on 28 Jul 2015)	6.7%		

1H 2015 Distribution Per Unit Grew 7.6%

	1H 2015 Actual	1H 2014 Actual	Change
Gross Revenue (RMB'000)	499,955	481,584	3.8%
NPI (RMB'000)	324,358	323,230	0.3%
NPI (S$'000)	70,587	66,553	6.1%
Distributable Income (S$'000)	45,117	40,889	10.3%
DPU (Singapore cents)	5.37	4.99	7.6%
Annualised Distribution Yield (Based on unit price of S$1.74 on 30 Jun 2015)	6.2%		
Annualised Distribution Yield (Based on unit price of S$1.625 on 28 Jul 2015)	6.7%		

Healthy Balance Sheet

As at 30 Jun 2015	S$'000
Investment Properties	2,346,483
Other Assets	19,933
Financial Derivatives Assets	3,512
Cash & Cash Equivalents	93,005
Total Assets	**2,462,933**
Interest-bearing Borrowings	676,640
Deferred Tax Liabilities	224,522
Financial Derivatives Liabilities	11,711
Other Liabilities	92,205
Total Liabilities	**1,005,078**
Non-controlling Interest	**26,297**

Net assets attributable to unitholders (S$'000)	1,431,558
Units In Issue ('000 units)	840,042
Net Asset Value (NAV) per unit	1.70
Adjusted NAV per unit (net of distribution)	1.65

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 6 August 2015.

Distribution Details

Distribution Period	For 1 January 2015 to 30 June 2015
Distribution Per Unit	5.37 cents

Distribution Timetable

Last Day of Trading on "cum" Basis	3 August 2015, 5.00 pm
Ex-Date	4 August 2015, 9.00 am
Book Closure Date	6 August 2015, 5.00 pm
Announcement of Issue Price (DRP)	6 August 2015
Last Day of Election (DRP)	1 September 2015
Distribution Payment Date	22 September 2015

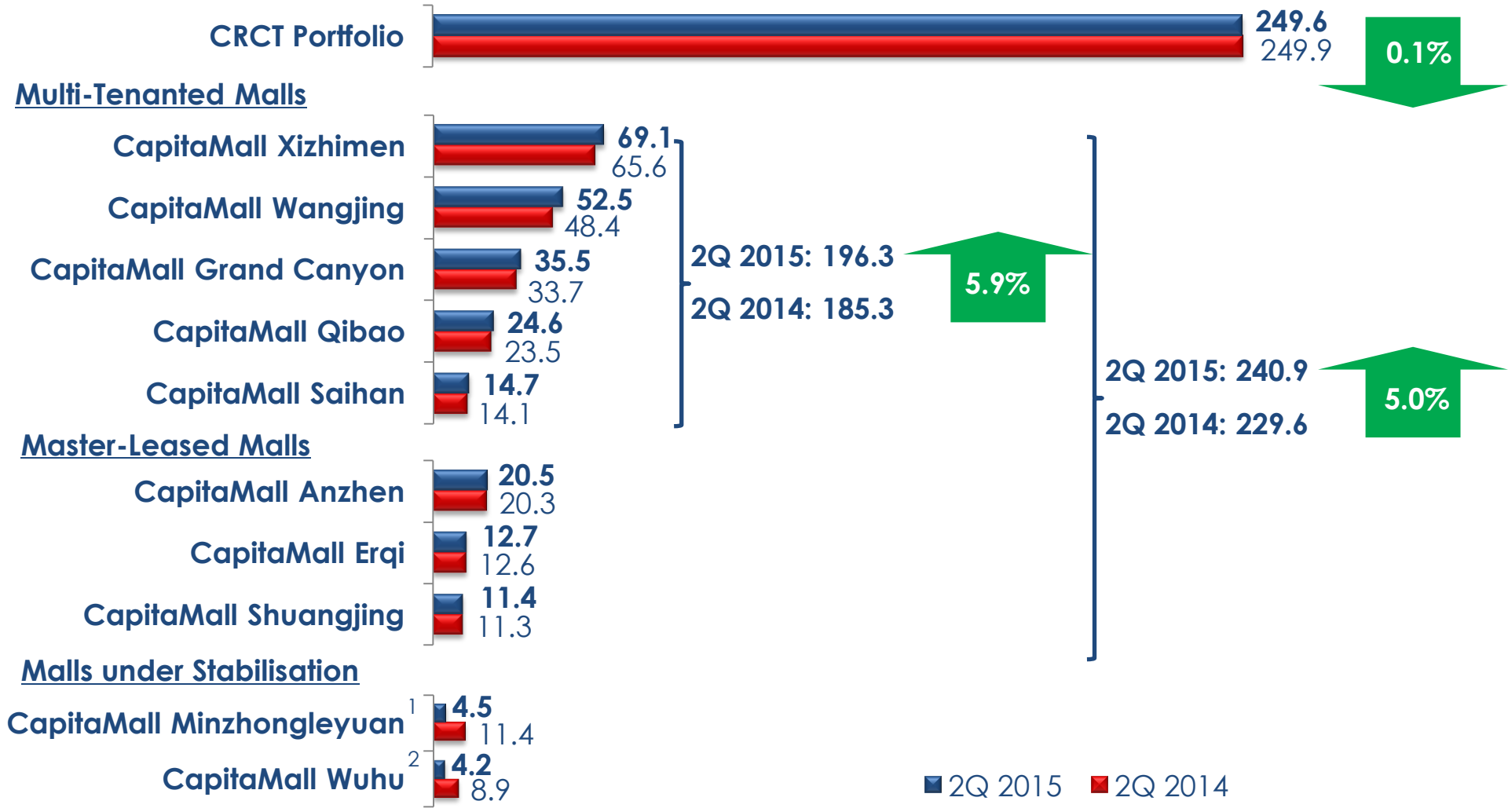
Financial Results



CapitaMall Qibao, Shanghai, China

Property Gross Revenue (in RMB'mil): 2Q 2015 vs 2Q 2014

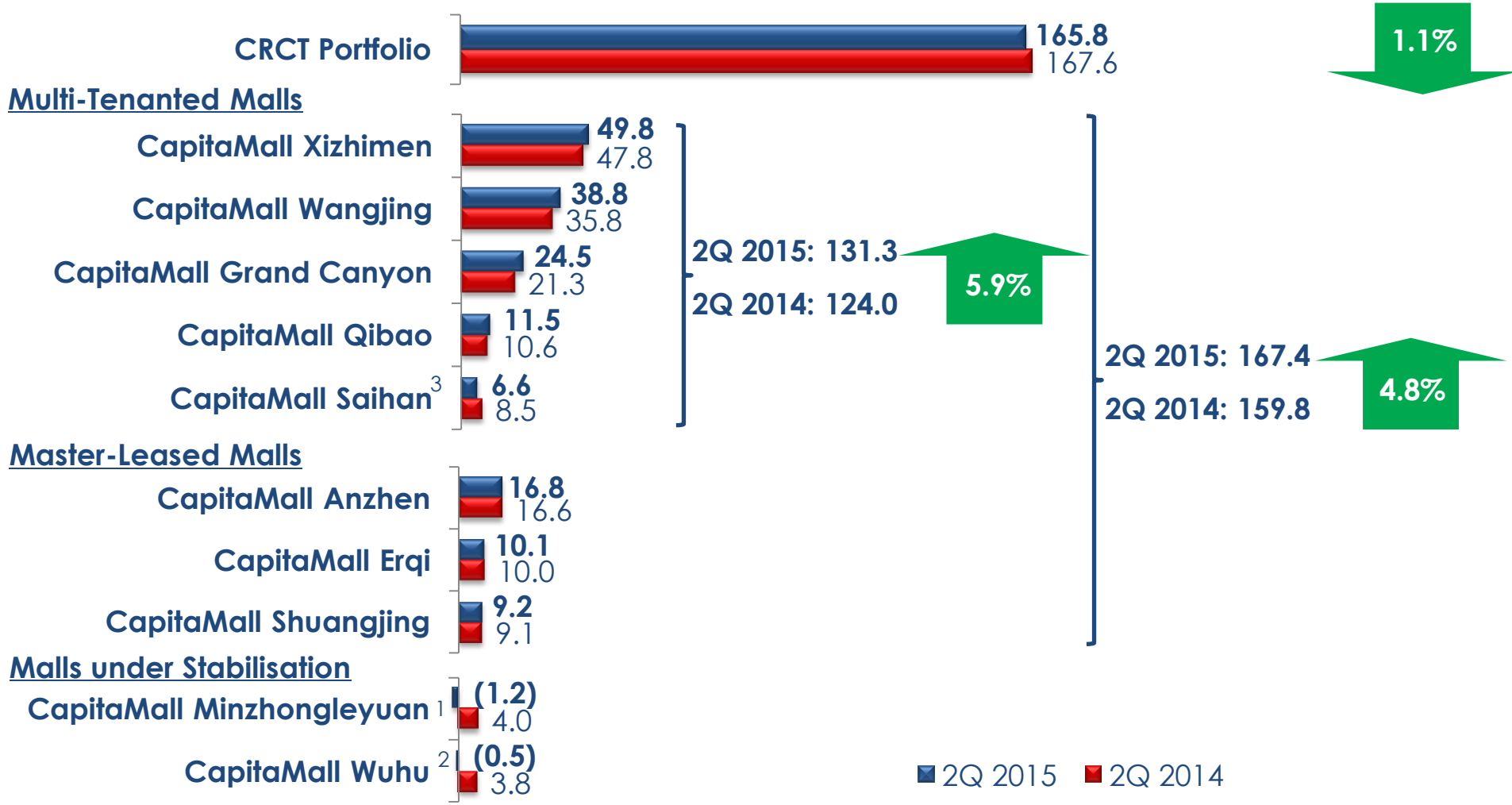
Excluding malls under stabilisation, gross revenue increased by 5.0%[1,2] y-o-y



1. CapitaMall Minzhongleyuan was impacted by the road closure to facilitate the construction work of a new subway line.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.

Net Property Income (in RMB'mil): 2Q 2015 vs 2Q 2014

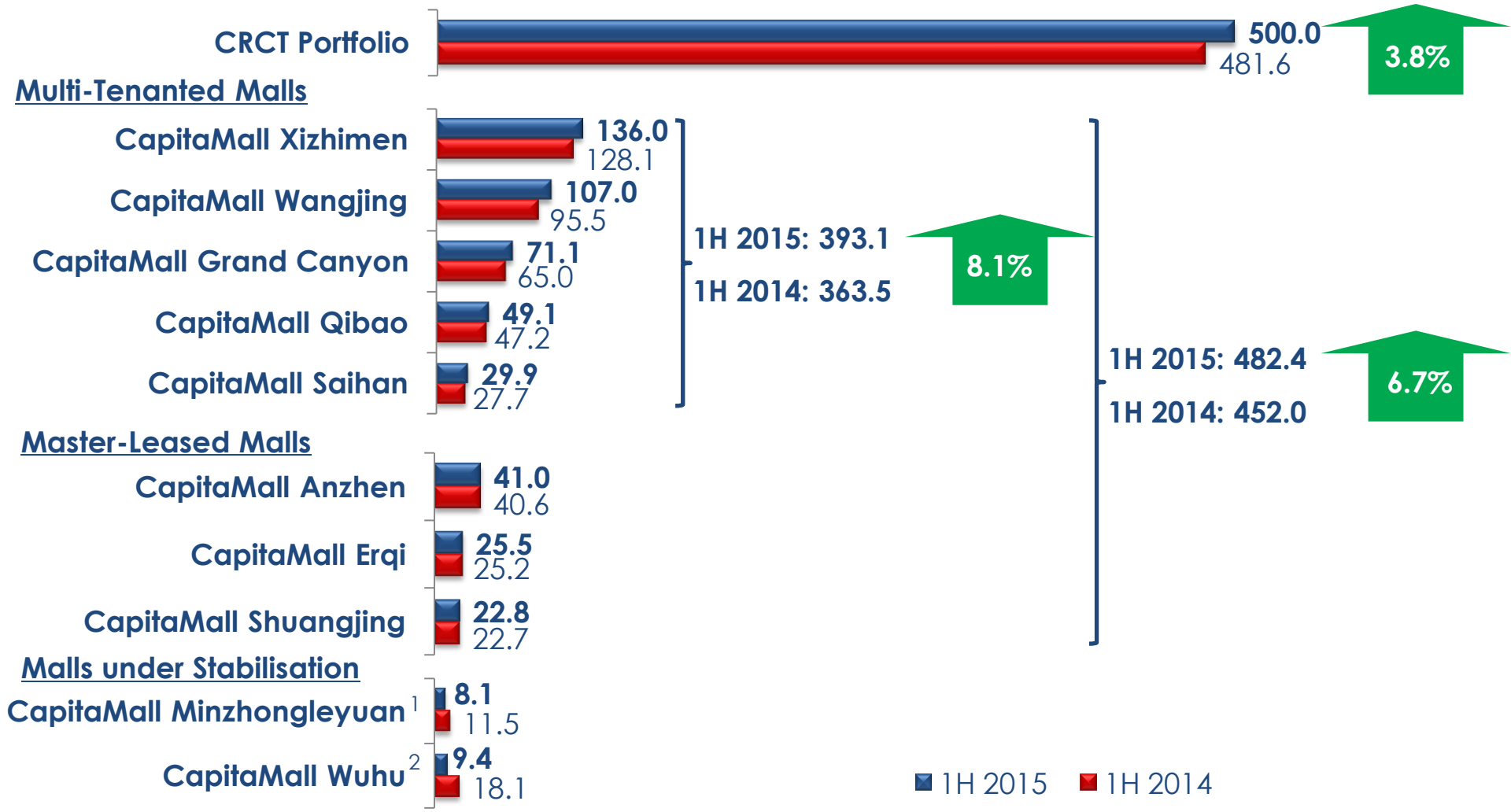
Excluding malls under stabilisation, net property income increased by 4.8%[1,2] y-o-y



1. CapitaMall Minzhongleyuan was impacted by the road closure to facilitate the construction work of a new subway line.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.
3. Including additional property tax of RMB1.5 million due to a change in tax basis imposed by the local tax authority with effect from Jan 2015.

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

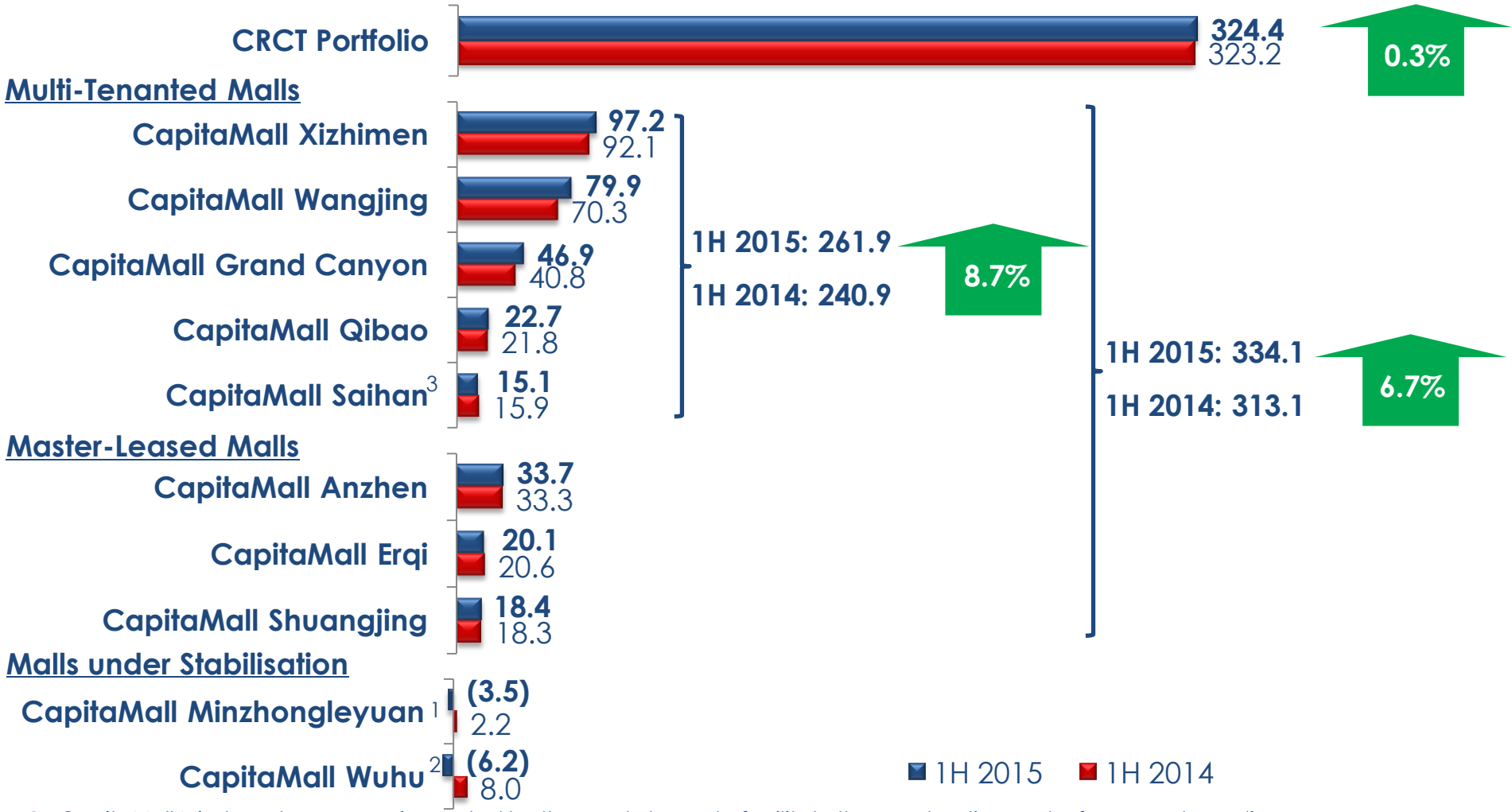
Excluding malls under stabilisation, gross revenue increased by 6.7%[1,2] y-o-y



1. CapitaMall Minzhongleyuan was impacted by the road closure to facilitate the construction work of a new subway line.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.

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

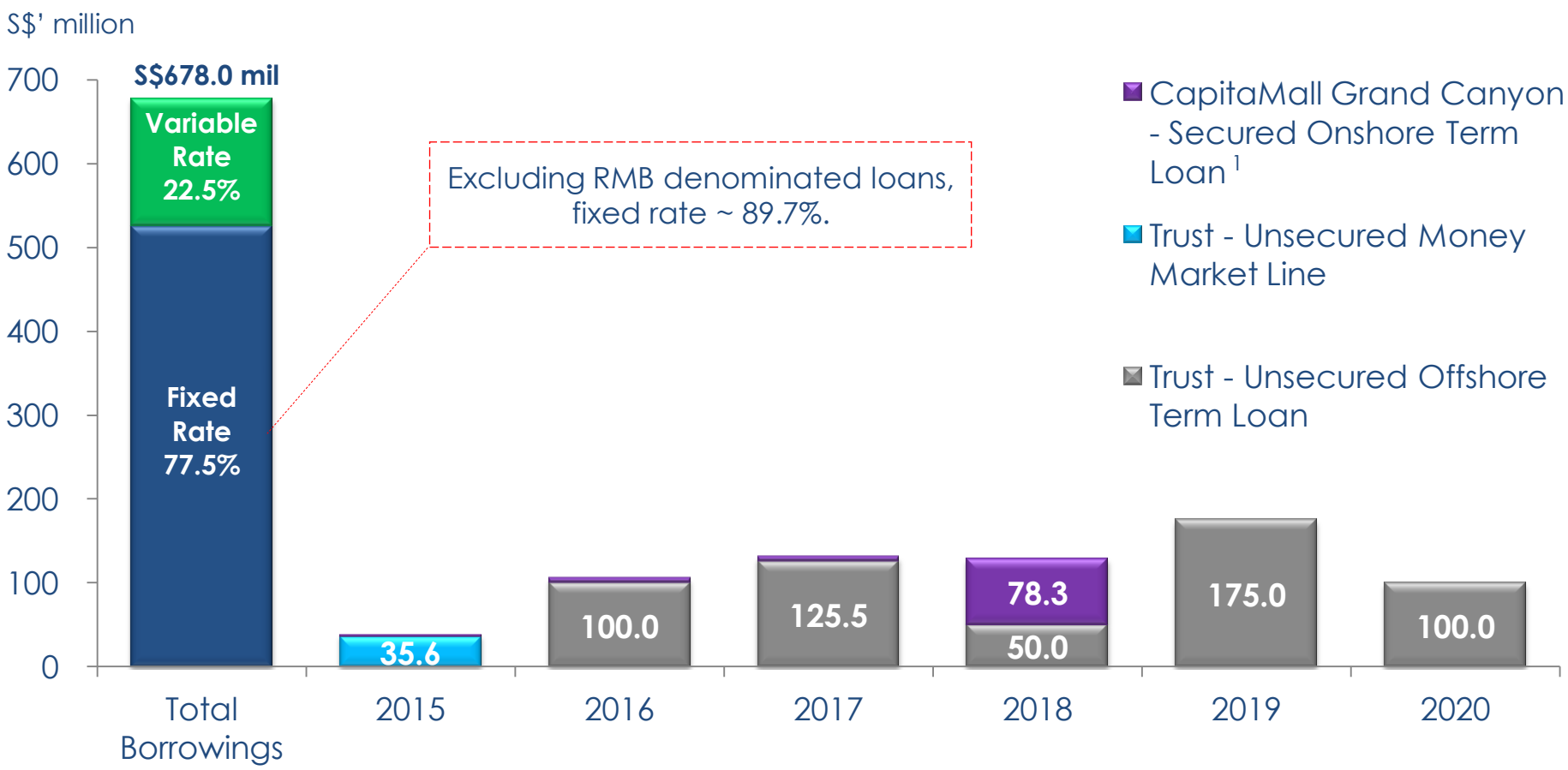
Excluding malls under stabilisation, net property Income increased by 6.7%[1,2] y-o-y



1. CapitaMall Minzhongleyuan was impacted by the road closure to facilitate the construction work of a new subway line.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.
3. Including additional property tax of RMB1.5 million due to a change in tax basis imposed by the local tax authority with effect from Jan 2015.

Debt Maturity Profile (30 Jun 2015)

No major refinancing required for remaining FY 2015



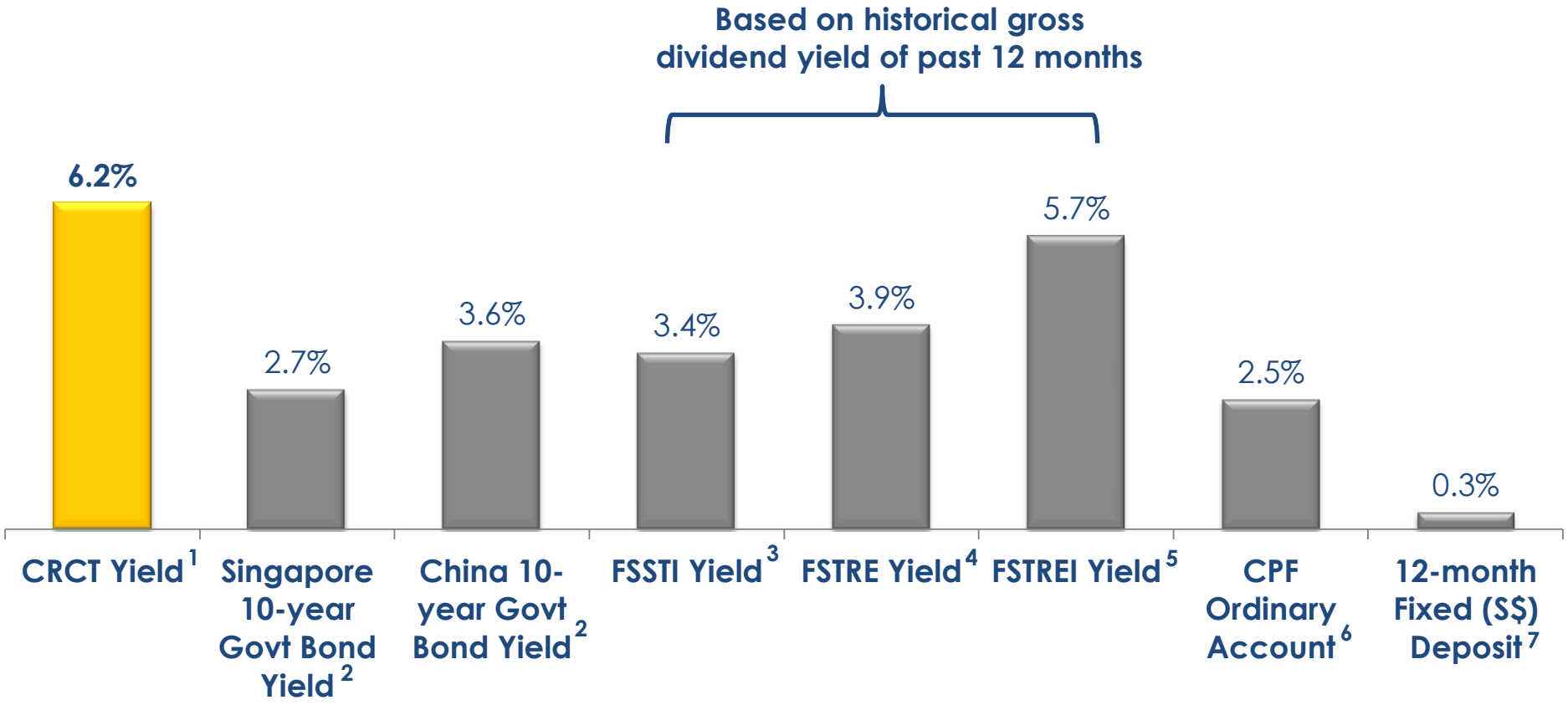
1. Amortisation repayment is S$5.4 mil annually from 2015 to 2017, which will be repaid equally in June and December each year.

Key Financial Indicators

	As at 30 Jun 2015	As at 31 Mar 2015
Unencumbered Assets as % of Total Assets[1]	96.3%	96.1%
Gearing[2]	27.7%	28.6%
Net Debt / EBITDA (Times)	5.2	5.3
Interest Coverage (Times)	6.4	6.4
Average Term to Maturity (Years)	2.80	3.01
Average Cost of Debt	2.98%	2.99%

1. Negative pledge and non-disposal is allowed subject to a ratio of market value of unencumbered assets of CRCT over unsecured Borrowings of at least 2:1.
2. The lower gearing as at 30 June 2015 was due to higher assets as compared to 31 March 2015.

Attractive Yield



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

1. Based on distribution per unit of 10.83¢ for annualised YTD 2015 and the unit closing price of S$1.74 on 30 June 2015.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 June 2015.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2015.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2015.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 June 2015.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S$ fixed deposit savings rate as at June 2015.

Portfolio Update



CapitaMall Grand Canyon, Beijing, China

Portfolio Valuation

	Current Valuation (30 Jun 2015) RMB million	Current Valuation (31 Dec 2014) RMB million	Variance (%)	NPI Yield[1] (%)	Current Valuation (psm of GRA) RMB
Multi-tenanted Malls					
CapitaMall Xizhimen	2,825	2,777	1.7	6.9	34,005
CapitaMall Wangjing	2,125	2,050	3.7	7.6	31,245
CapitaMall Grand Canyon	1,983	1,948	1.8	4.8	28,342
CapitaMall Minzhongleyuan	546	564	(3.2)	N.M.[2]	14,571
CapitaMall Qibao	495	485	2.1	9.2	6,806
CapitaMall Saihan	410	400	2.5	7.4	9,776
CapitaMall Wuhu	245	260	(5.8)	N.M.[3]	5,369
Master-leased Malls					
CapitaMall Anzhen	991	973	1.8	6.9	22,812
CapitaMall Erqi	609	606	0.5	6.7	6,594
CapitaMall Shuangjing	561	558	0.5	6.6	11,342
Total	10,790	10,621	1.6	6.7[4]	N.M.

1. NPI yield is based on annualised NPI for 1H 2015 (1 January 2015 – 30 June 2015) and valuation as at 30 June 2015.
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. The NPI yield for Wuhu is not meaningful as the mall's NPI was impacted by the ongoing tenancy adjustments to achieve more optimal tenant trade mix.
4. Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu.

N.M. – Not meaningful

Strong Portfolio Occupancy Rate

	30 Jun 14[1]	30 Sep 14[1]	31 Dec 14[1]	31 Mar 15[1]	30 Jun 15[1]
Multi-Tenanted Malls					
CapitaMall Xizhimen	96.1%	97.0%	97.0%	97.8%	97.7%
CapitaMall Wangjing	99.4%	99.9%	99.3%	99.5%	99.3%
CapitaMall Grand Canyon	99.6%	99.7%	99.7%	99.8%	99.3%
CapitaMall Minzhongleyuan	91.2%	86.9%	73.9%	65.3%	72.4%[2]
CapitaMall Qibao	98.5%	96.1%	96.1%	95.9%	93.6%[3]
CapitaMall Saihan	99.8%	100.0%	100.0%	99.9%	99.7%
CapitaMall Wuhu	89.3%	87.4%	73.9%	67.9%[4]	66.5%[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	98.1%	97.6%	95.9%	95.1%	95.0%

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 and a mini anchor (gym).
4. Impacted by the ongoing tenancy adjustments to achieve more optimal tenant trade mix.

Portfolio Rental Reversion of 4.6% in 2Q 2015

From 1 Apr to 30 Jun 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	37	4,206	8.3%	7.8%
CapitaMall Wangjing	39	1,599	3.0%	(5.8%)[4]
CapitaMall Grand Canyon	43	3,236	7.2%	(1.3%)[5]
CapitaMall Qibao	20	4,623	9.0%	24.1%
CapitaMall Saihan	35	2,069	6.7%	9.5%
Total	174	15,733	6.8%	4.6%[6]

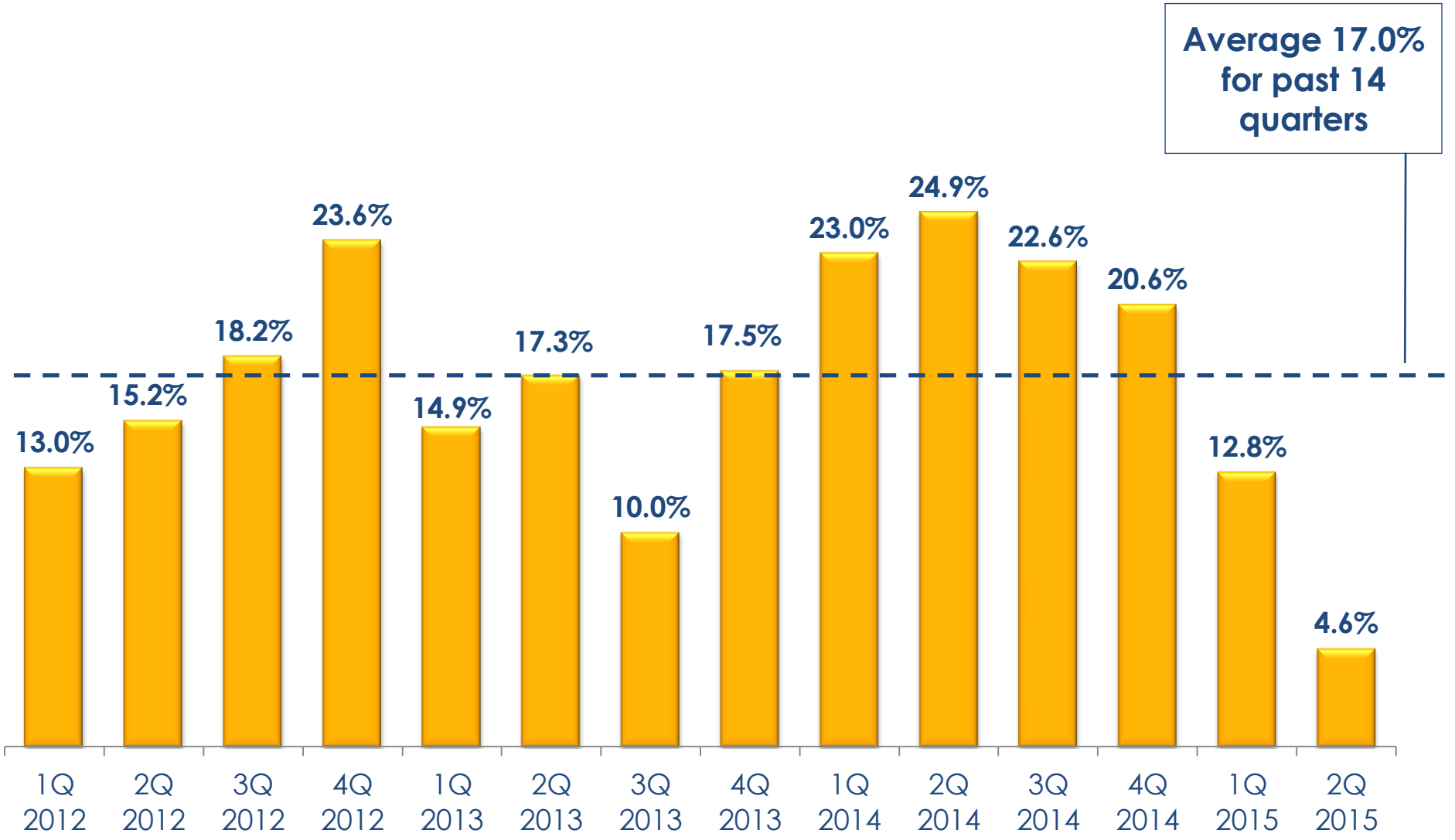
1. Excluding gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Including re-configured units.
3. Majority of leases have rental escalation clauses.
4. Lower rental reversion predominantly due to signing of fashion brand leaders to upgrade mall offerings. Rental reversion would have been 5.5% if the fashion brand leaders were excluded.
5. Lower rental reversion predominantly due to signing of a leading fast fashion retailer as a mini-anchor. Rental reversion would have been 15.5% if the new mini-anchor was excluded.
6. Rental reversion is 10.8% excluding strategic initiatives to entice popular international retailers.

Portfolio Rental Reversion of 7.8% in 1H 2015

From 1 Jan to 30 Jun 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	65	7,022	13.9%	8.7%
CapitaMall Wangjing	66	3,777	7.0%	6.4%[4]
CapitaMall Grand Canyon	69	4,029	9.0%	2.9%[5]
CapitaMall Qibao	31	4,986	9.8%	19.7%
CapitaMall Saihan	70	4,063	13.1%	8.6%
CapitaMall Wuhu	1	1	0.0%	16.7%
Total	302	23,878	10.3%	7.8%[6]

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.
4. Lower rental reversion predominantly due to signing of fashion brand leaders to upgrade mall offerings. Rental reversion would have been 12.7% if the fashion brand leaders were excluded.
5. Lower rental reversion predominantly due to signing of a leading fast fashion retailer as a mini-anchor. Rental reversion would have been 15.7% if the new mini-anchor was excluded.
6. Rental reversion is 11.6% excluding strategic initiatives to entice popular international retailers.

Rental Reversion Trend



Portfolio Lease Expiry (By Year)

As at 30 Jun 2015	No. of Leases[1,3]	Total Rental Income[3]	
		RMB'000	% of Total (Jun 15)[2]
2015	230	6,681	8.1
2016	523	19,327	23.5
2017	291	13,613	16.5
2018	98	10,443	12.7
Beyond 2018	107	32,283	39.2

CRCT Portfolio[3]	Weighted average lease term to expiry
By Total Rental Income	6.5 years
By Net Lettable Area	8.7 years

1. Based on all committed leases as of 30 June 2015.
2. As percentage of total rental income of each mall for the month of June 2015.
3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

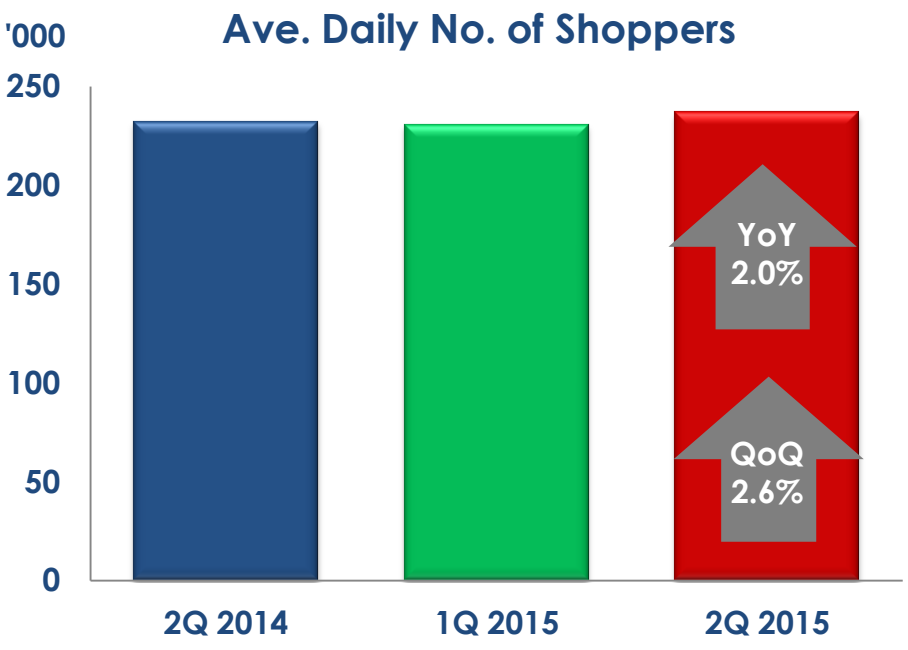
Portfolio Lease Expiry Profile for 2015

As at 30 Jun 2015	No. of Leases[1]	Net Lettable Area		Total Rental Income	
		Sq m	% of Total (Jun 15)[2]	RMB'000	% of Total (Jun 15)[3]
CapitaMall Xizhimen	21	2,815	5.6%	1,927	8.9%
CapitaMall Wangjing	36	2,598	4.8%	1,896	11.0%
CapitaMall Grand Canyon	36	1,485	3.3%	1,039	9.1%
CapitaMall Qibao	19	1,072	2.1%	456	5.8%
CapitaMall Saihan	34	3,280	10.6%	825	18.5%
CapitaMall Minzhongleyuan	54	2,838	12.3%	279	12.5%
CapitaMall Wuhu	30	1,547	4.1%	259	20.5%

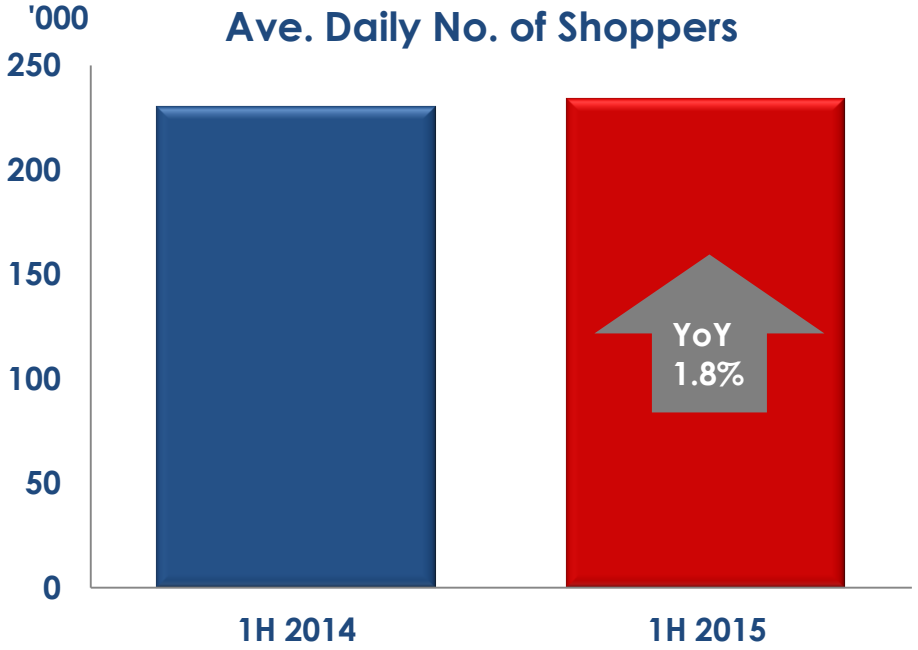
1. Based on all committed leases as of 30 June 2015.
2. As percentage of each mall's total net lettable area as at 30 June 2015.
3. As percentage of total rental income of each mall for the month of June 2015.

Portfolio Shopper Traffic

Shopper Traffic[1] (2Q 2015 vs 2Q 2014 & 1Q 2015)



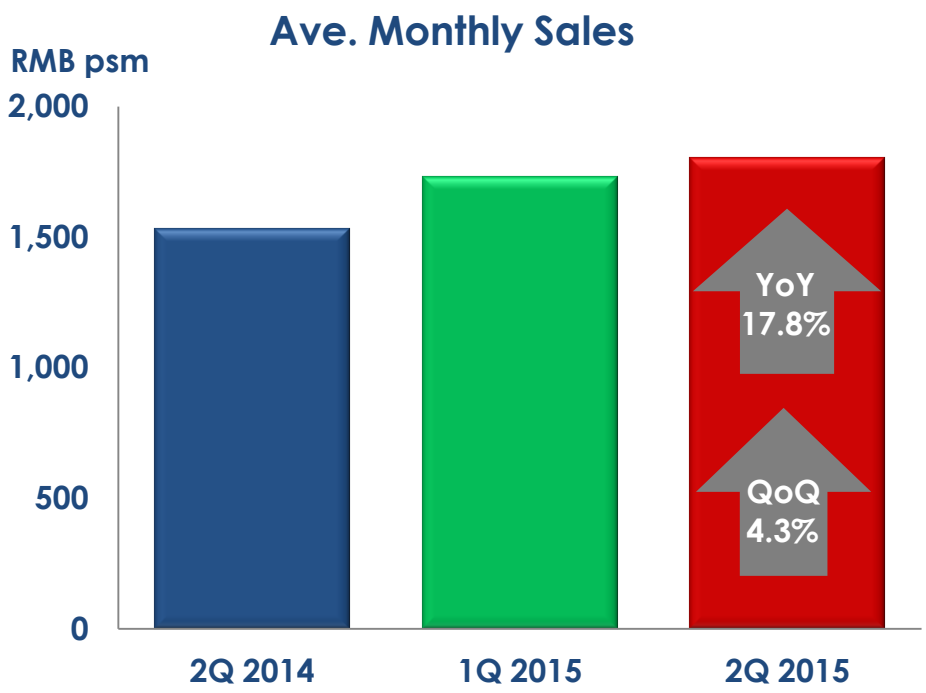
Shopper Traffic[1] (1H 2015 vs 1H 2014)



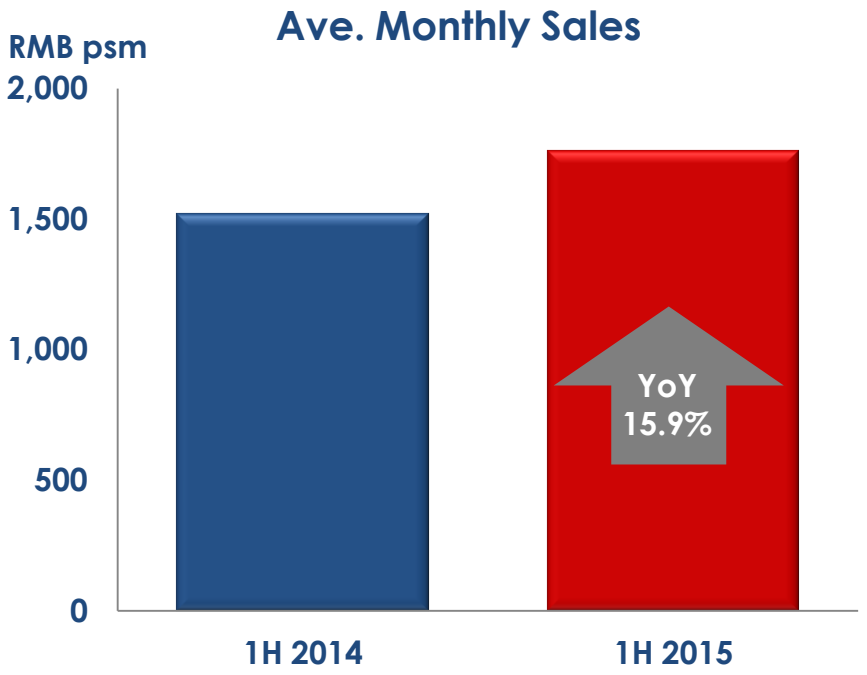
1. Including only multi-tenanted malls except CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.

Portfolio Tenants' Sales

Tenants' Sales[1] (2Q 2015 vs 2Q 2014 & 1Q 2015)



Tenants' Sales[1] (1H 2015 vs 1H 2014)



1. Including only multi-tenanted malls except CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.



Proactive Asset Management

CapitaMall Xizhimen, Beijing, China

Staying Ahead through Introducing Leading Fashion Retailers

- **CapitaMall Wangjing – Introduce popular international brands to lead overall brand upgrading**
  - ✓ Popular fashion retailer, Tommy Hilfiger will occupy L1 prime location, target to open in 3Q 2015
  - ✓ Well-known sports and street wear retailer, New Balance will be opening its store at L3 in 3Q 2015

- **CapitaMall Grand Canyon – Strengthening fashion offerings**
  - ✓ Brought in leading fast fashion retailer, UNIQLO as a mini-anchor to replace leases expiring in 1Q 2016
  - ✓ Target to open in 2Q/3Q 2016
  - ✓ Create synergy with existing fast fashion brands



Tommy Hilfiger (Artist's Impression)

Reinforcing Lifestyle Concept at CapitaMall Qibao

- **Recovered large space (~3,800 sqm) from gym operator**
- **Reconfigure the space to cater to the expansion needs of existing tenants**
  - ✓ Cinema operator – to add two new cinema halls
  - ✓ Indoor children playground – will be relocated to the bigger space to increase product offerings
- **Introduce Rucker Park, a theme outdoor sports park**
- **Expected >25% growth in total rental**



Existing children playground will be relocated to a bigger area



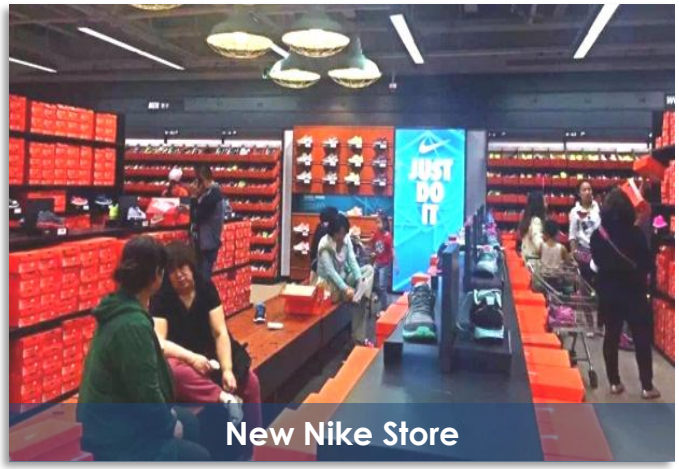




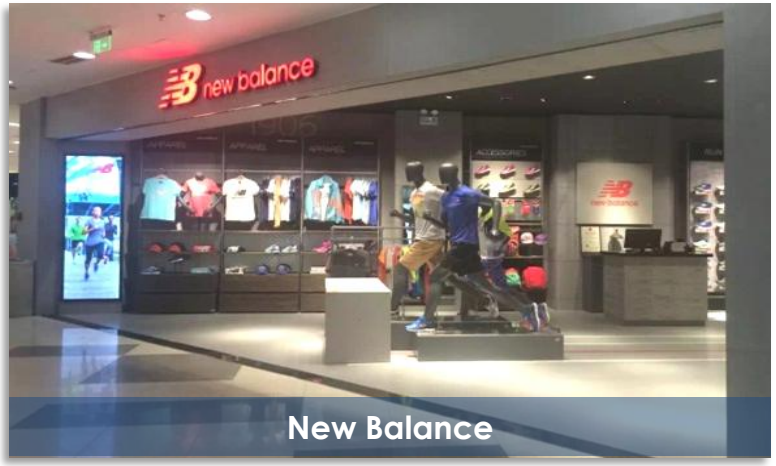
The outdoor space will be managed by an experienced and popular operator with proven track records

Strengthening Sports Offerings at CapitaMall Saihan

- **Nike reopened after renovating to the latest concept store**
  - ✓ > 8% increase in tenants' sales
- **Introduced international sports brands**
  - ✓ Reconfigure units at L1 prime location
  - ✓ Leased to New Balance and FILA
  - ✓ Achieved robust rental growth of >15%



New Nike Store



New Balance

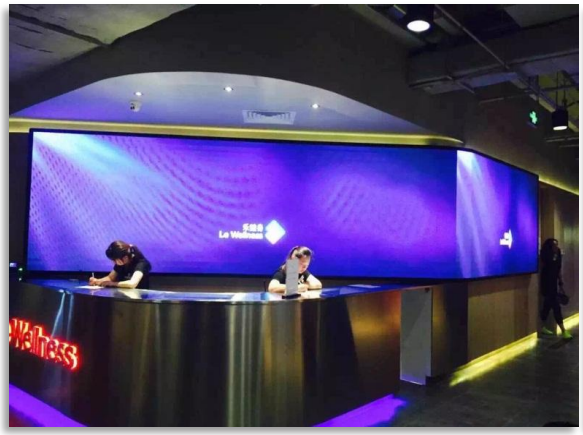


FILA

Enhancing Appeal through Enhancement Works at CapitaMall Wangjing

- **Mini-anchor Le-Wellness (乐健身) reopened after renovation**
  - ✓ Occupying two storeys at the tower block
  - ✓ One of the largest gym chain in Beijing with a sizeable membership base
  - ✓ Upgraded interior design, providing spacious training rooms and facilities









Moving Forward



CapitaMall Wangjing, Beijing, China

Moving Forward

- **Consistent stable performance; continue to strengthen the competitiveness of our portfolio**
- **Asset enhancement initiatives (AEI)**
  - ✓ 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. Target to complete by 1H 2016
- **Proactive tenancy adjustments at CapitaMall Wuhu**
  - ✓ Tenants' work to strengthen F&B and fashion trade mix
  - ✓ Will bring in an indoor kids playground to attract families with children

Moving Forward

- **Introducing new concepts at CapitaMall Minzhongleyuan**
  - ✓ Opening of the first rooftop farm in Wuhan in May 2015
  - ✓ Brought in an indoor entertainment center to L3 to attract youth and children
- **Recent changes in REIT's regulations has further strengthened CRCT's capacity to look out for suitable opportunities**
- **China's economy growth within expectations in 2Q 2015, positive on long-term outlook:**
  - ✓ 2Q 2015 GDP expanded by 7.0%* y-o-y
  - ✓ 1H 2015 retail sales up 10.4%* y-o-y to RMB14.2 trillion*
  - ✓ 1H 2015 urban disposable income per capita and expenditure per capita grew 6.7%* and 6.2%* y-o-y respectively

* Source: National Bureau of Statistics of China

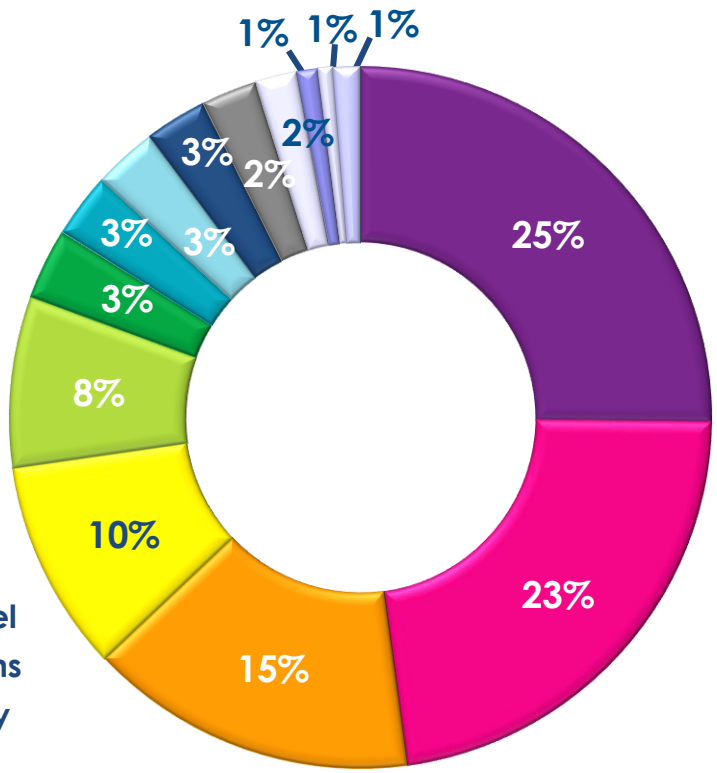
Appendix



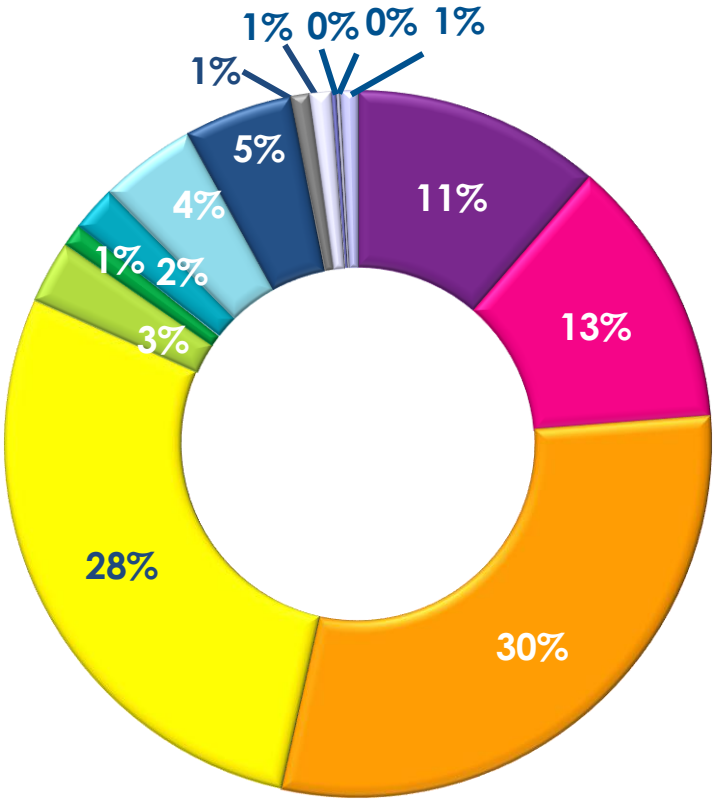
CapitaMall Xizhimen, Beijing, China

Diversified Trade Mix

By Total Rent[1,3]



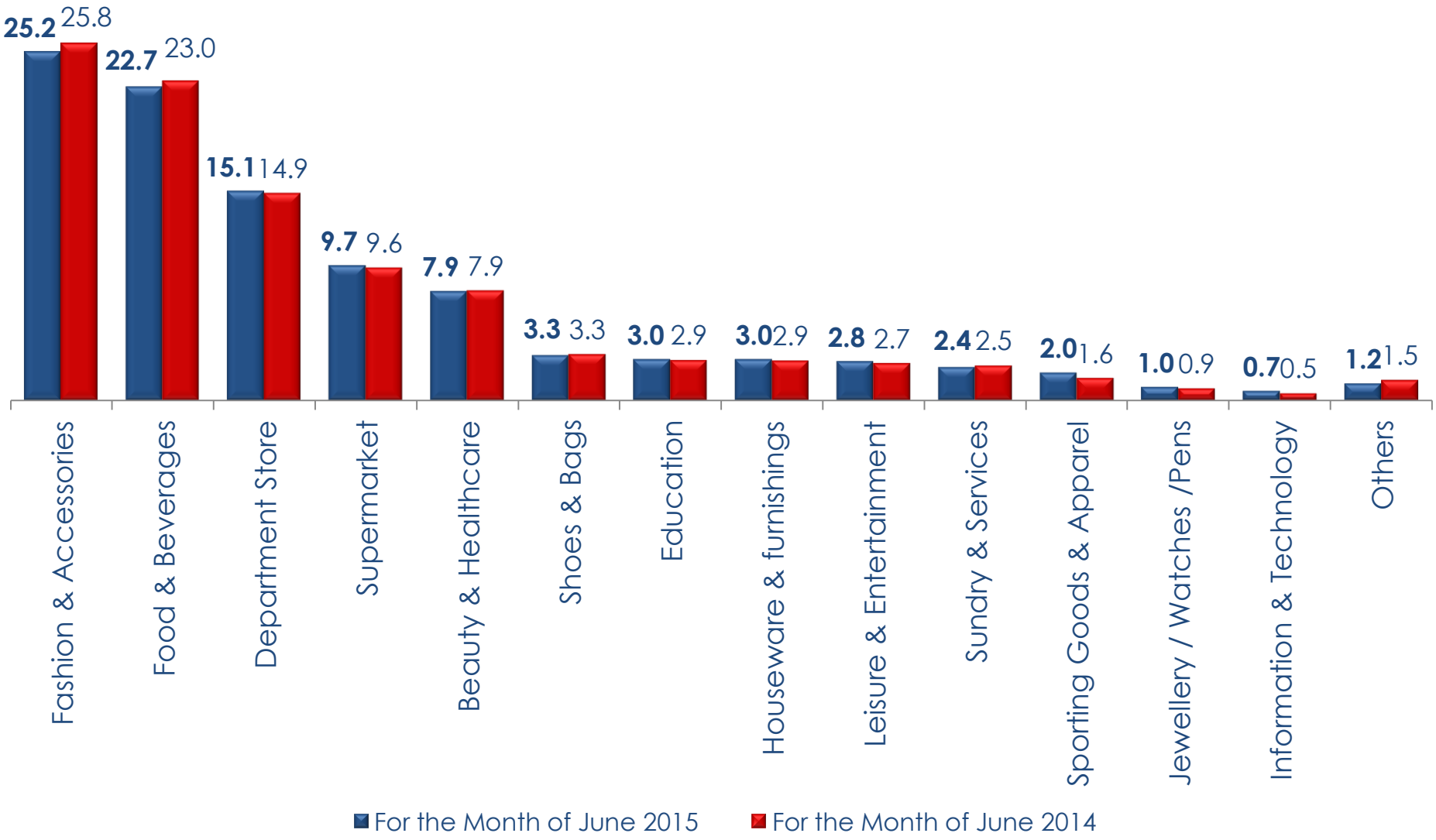
By Net Lettable Area[2,3]



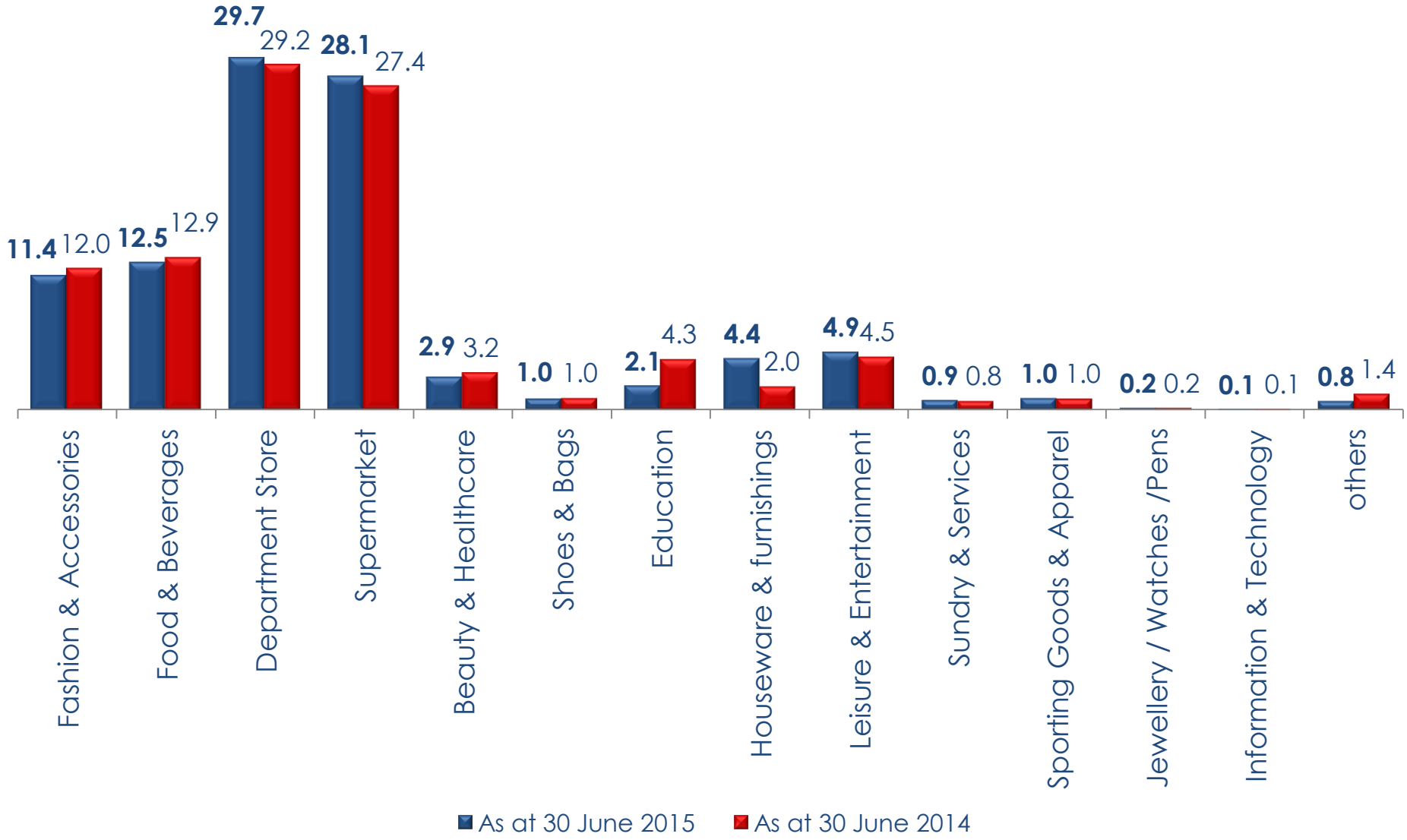
- Fashion & Accessories
- Food & Beverages
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Education
- Houseware & furnishings
- Leisure & Entertainment
- Sundry & Services
- Sporting Goods & Apparel
- Jewellery / Watches /Pens
- Information & Technology
- others

1. For the month of June 2015.
2. Percentage of committed NLA as at 30 June 2015.
3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

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 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)	50,533	53,762	44,987	43,443	92,356	51,244[10]	22,995	51,135	30,925	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[2] (RMB million)	2,825	2,125	1,983	991	609	561	546	495	410	245
NPI Yield on Valuation[3]	6.9%	7.6%	4.8%	6.9%	6.7%	6.6%	N.M.[4]	9.2%	7.4%	N.M.[5]
Number of Leases[2]	229	219	198	2	2	10	195	164	176	60
Committed Occupancy[2]	97.7%	99.3%	99.3%	100.0%	100.0%	100.0%	72.4%[6]	93.6%	99.7%	66.5%[7]
Shopper Traffic for 1H 2015 (million)	18.1	5.3	5.0	-	-	-	2.0[6]	7.0	4.6	2.3[7]

1. CRCT has a 51.0% interest in CapitaMall Wuhu.
2. As at 30 Jun 2015.
3. NPI yield is based on annualised NPI for 1H 2015 (1 Jan 2015 – 30 Jun 2015) and valuation as at 30 Jun 2015.
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 tenancy adjustment.
6. Impacted by road closure to facilitate the construction work of a new subway line.
7. Undergoing tenancy adjustments to achieve more 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















CapitaLand
Retail China Trust

Thank You

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