











CapitaRetail China Trust

CapitaRetail China Trust Financial Results for 2Q 2014

24 July 2014

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Contents

- 2Q 2014 Highlights
- Financial Highlights
- Financial Results
- Portfolio Update
- Proactive Asset Management
- Market Outlook
- Appendix





2Q 2014 Highlights

NPI (in SGD) grew 29.5% and Distributable Income grew 18.7% y-o-y

- **Strong contributions from CapitaMall Grand Canyon and the reopened CapitaMall Minzhongleyuan:**
  - ✓ CapitaMall Grand Canyon contribute ~12.7% to portfolio NPI
  - ✓ Gross revenue and NPI in RMB ▲24.9% and 26.9% y-o-y respectively
  - ✓ 2Q 2014 DPU ▲8.8% y-o-y; 1H 2014 DPU ▲6.4% y-o-y to 4.99 cents
- **CapitaMall Xizhimen and CapitaMall Wangjing recorded robust NPI growth of 10.9% and 14.8%**
- **Healthy gearing of 29.8% and interest coverage of 5.5 times**
- **Portfolio valuation ▲3.7% to RMB10.4 bil**
- **Shopper traffic ▲5.5%[1] and tenants' sales ▲13.6%[1] y-o-y**
- **Consistent portfolio occupancy of 98.1% and solid rental reversion of 24.9%**

1. Exclude CapitaMall Minzhongleyuan which reopened on 1 May 2014 after completion of asset enhancement works and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.

Financial Highlights



CapitaMall Xizhimen, Beijing, China

2Q 2014 Distributable Income Grew 18.7%

	2Q 2014[1] Actual	2Q 2013 Actual	Change
Gross Revenue (RMB'000)	249,888	200,036	24.9%
NPI (RMB'000)	167,595	132,096	26.9%
NPI (S$'000)	34,214	26,413	29.5%
Distributable Income (S$'000)	21,253	17,902	18.7%
DPU (Singapore cents)	2.59	2.38	8.8%
Annualised Distribution Yield (Based on unit price of S$1.48 on 30 Jun 2014)	7.0%		
Annualised Distribution Yield (Based on unit price of S$1.58 on 23 Jul 2014)	6.6%		

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

1H 2014 Distributable Income Grew 16.0%

	1H 2014[1] Actual	1H 2013 Actual	Change
Gross Revenue (RMB'000)	481,584	400,697	20.2%
NPI (RMB'000)	323,230	264,074	22.4%
NPI (S$'000)	66,553	52,281	27.3%
Distributable Income (S$'000)	40,889	35,242	16.0%
DPU (Singapore cents)	4.99	4.69	6.4%
Annualised Distribution Yield (Based on unit price of S$1.48 on 30 Jun 2014)	6.8%		
Annualised Distribution Yield (Based on unit price of S$1.58 on 23 Jul 2014)	6.4%		

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

Healthy Balance Sheet

As at 30 Jun 2014	S$'000
Investment Properties	2,120,109
Other Assets	19,069
Financial Derivatives Assets	5,922
Cash & Cash Equivalents	60,977
Total Assets	**2,206,077**
Interest-bearing Borrowings	658,918
Deferred Tax Liabilities	180,192
Financial Derivatives Liabilities	1,411
Other Liabilities	85,375
Total Liabilities	**925,896**
Non-controlling Interest	**26,730**

Net assets attributable to unitholders (S$'000)	1,253,451
Units In Issue ('000 units)	818,890
Net Asset Value (NAV) per unit	1.53
Adjusted NAV per unit (net of distribution)	1.48

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 January 2014 to 30 June 2014
Distribution Per Unit	4.99 cents

Distribution Timetable

Last Day of Trading on "cum" Basis	5 August 2014, 5.00 pm
Ex-Date	6 August 2014, 9.00 am
Book Closure Date	8 August 2014, 5.00 pm
Announcement of Issue Price (DRP)	11 August 2014
Last Day of Election (DRP)	2 September 2014
Distribution Payment Date	25 September 2014

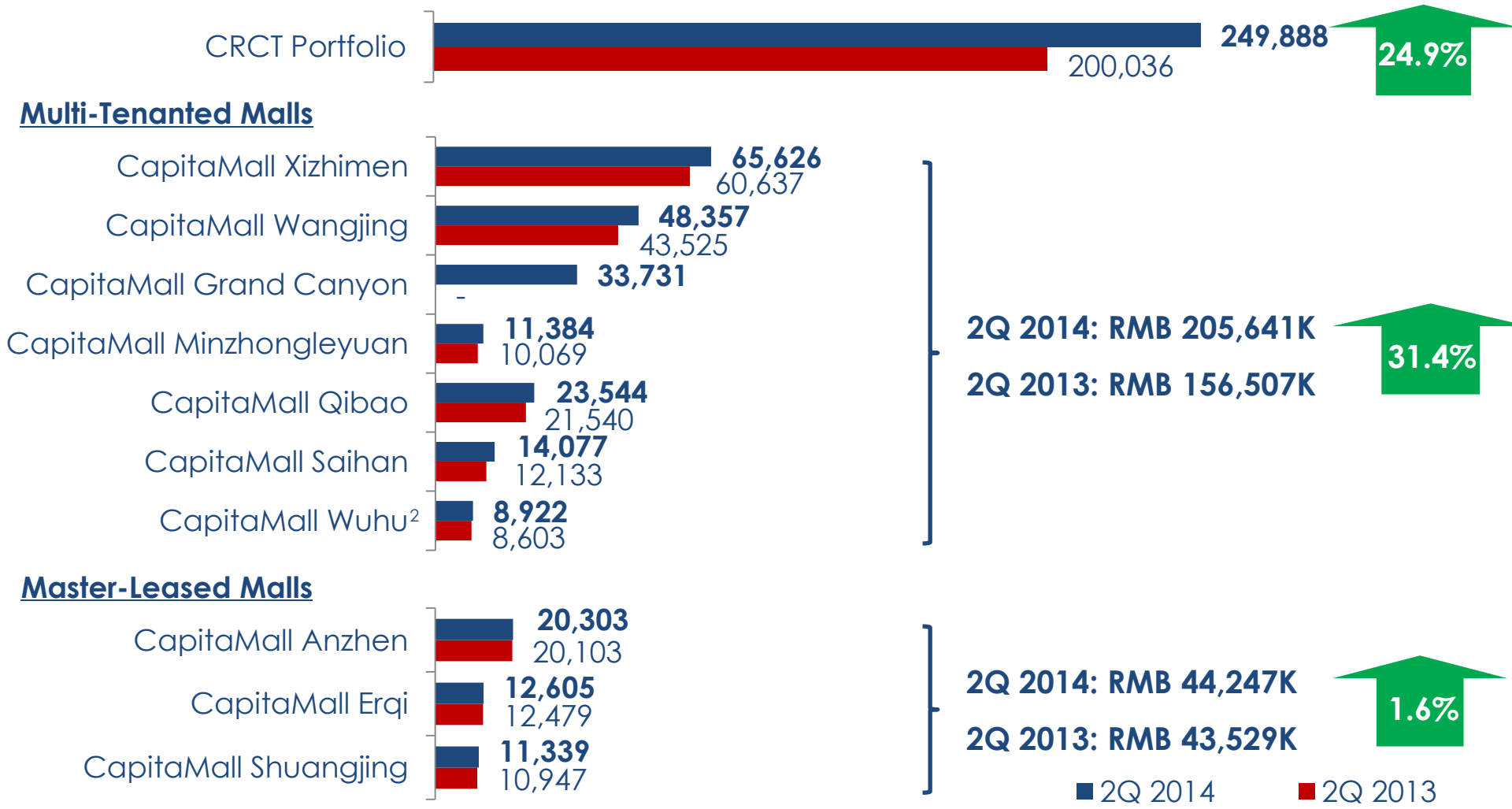
Financial Results



CapitaMall Xizhimen, Beijing, China

Property Gross Revenue (in RMB'000): 2Q 2014 vs 2Q 2013

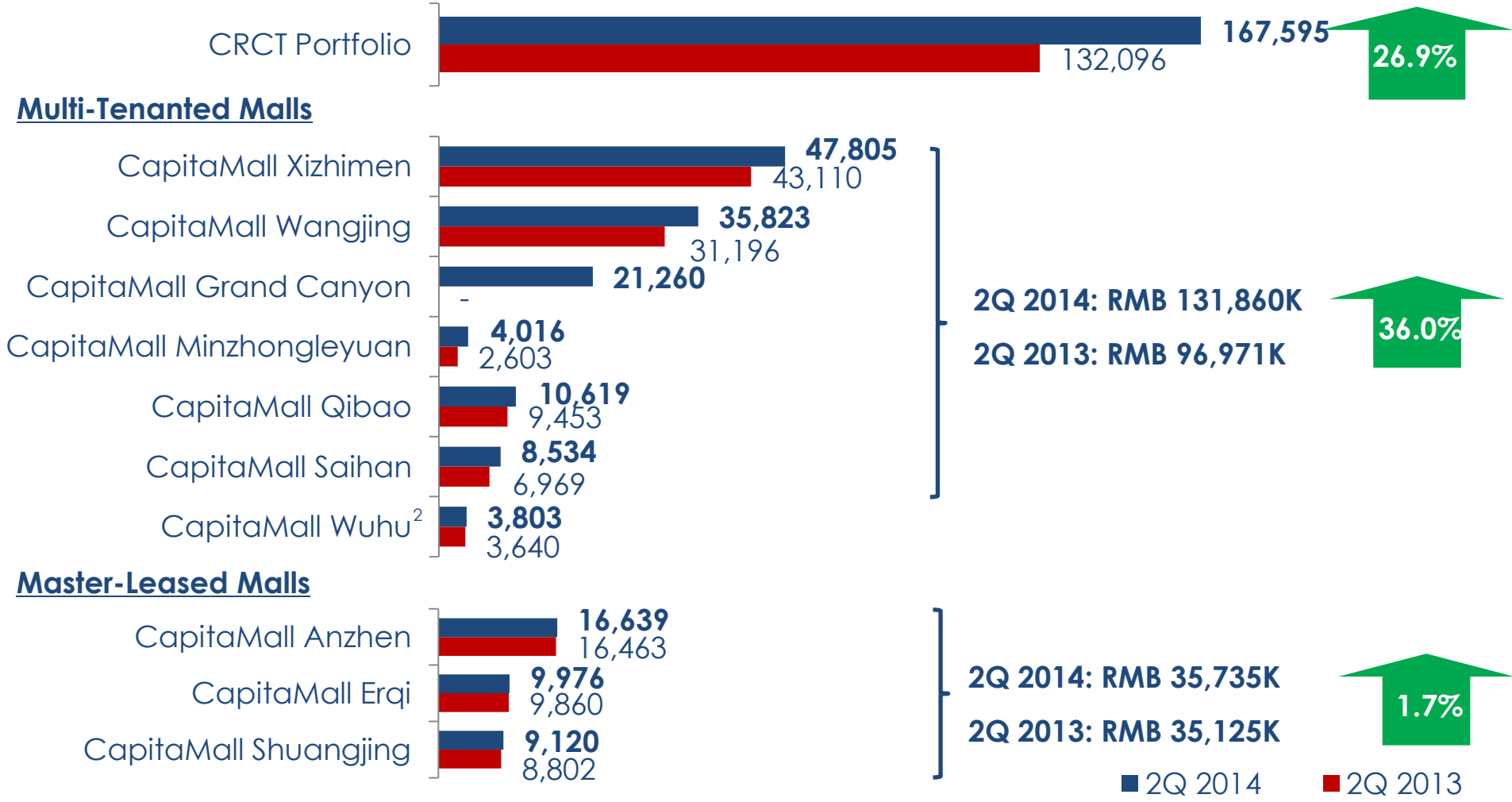
On a same-mall basis, Gross Revenue increased by 7.8%[1] y-o-y



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): 2Q 2014 vs 2Q 2013

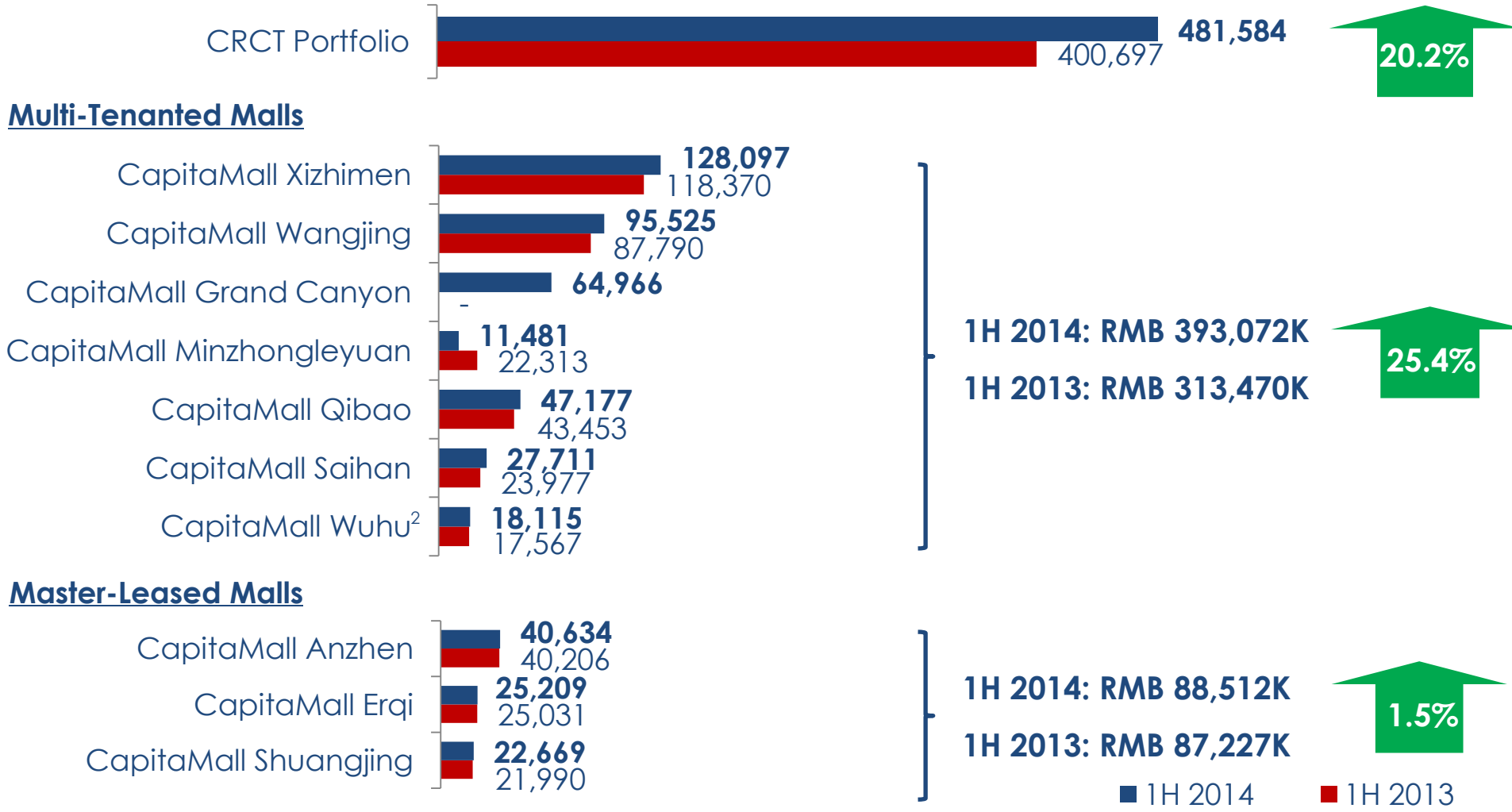
On a same-mall basis, NPI increased by 9.9%[1] y-o-y



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): 1H 2014 vs 1H 2013

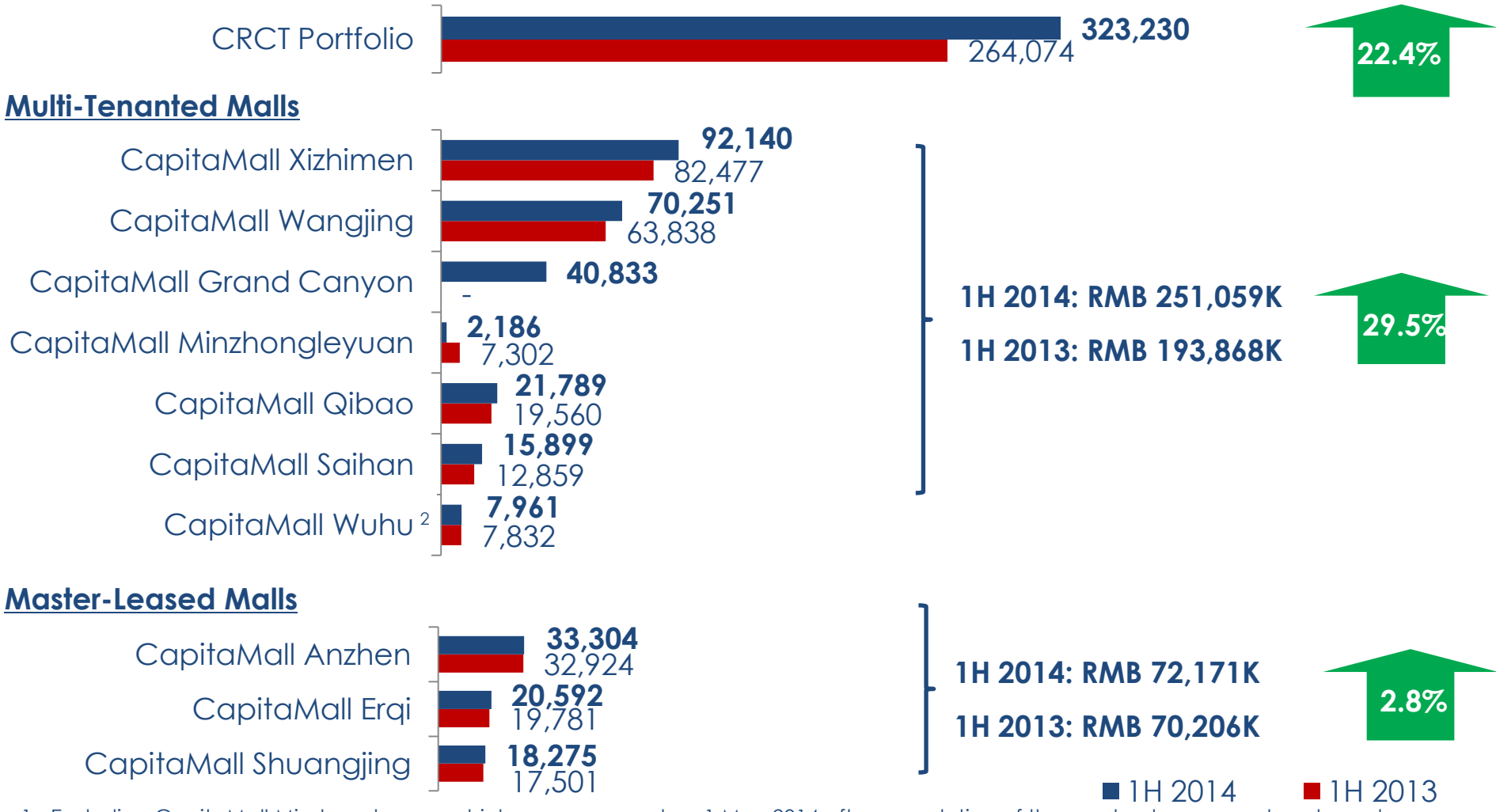
On a same-mall basis, Gross Revenue increased by 7.1%[1] y-o-y



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.
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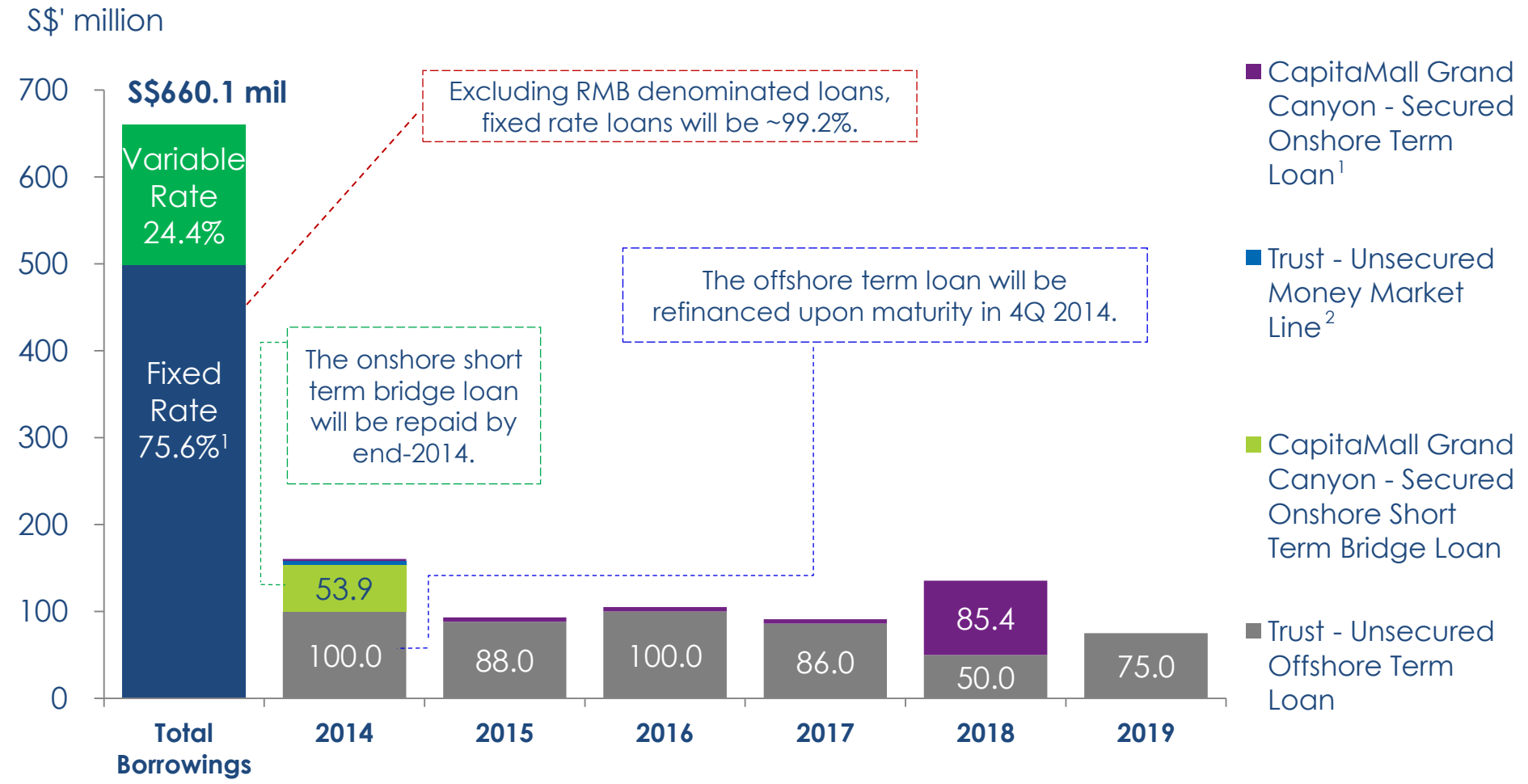
Net Property Income (in RMB'000): 1H 2014 vs 1H 2013

On a same-mall basis, NPI increased by 9.1%[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.
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Debt Maturity Profile (30 Jun 2014)



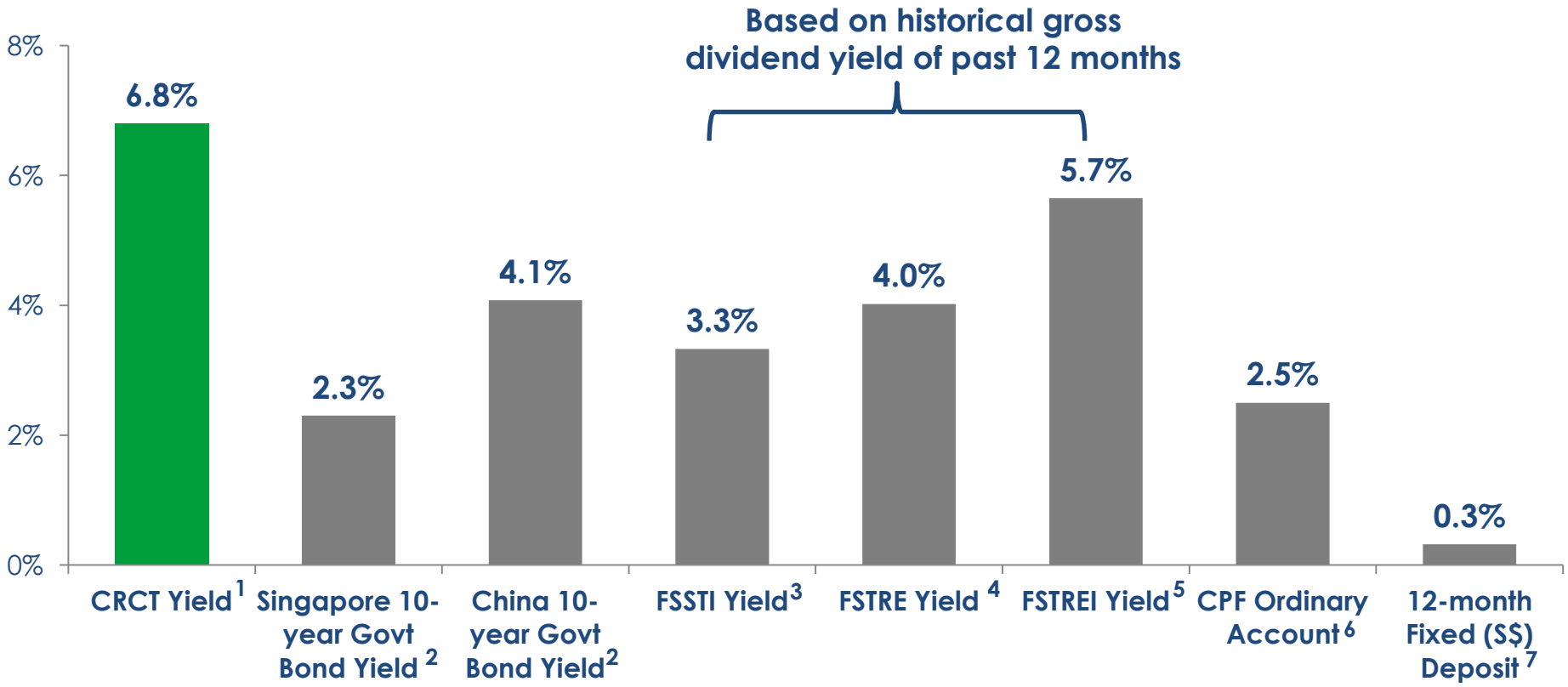
1. Amortisation repayment is S$5.1 million annually from 2014 to 2017, which will be repaid in Jun and Dec each year.
2. Unsecured Money Market Line of S$4.0 million as at 30 Jun 2014.

Key Financial Indicators

	2Q 2014	1Q 2014
Unencumbered Assets as % of Total Assets	92.9%	92.2%
Gearing[1]	29.8%	31.8%
Net Debt / EBITDA (Times)	5.2	5.7
Interest Coverage (Times)	5.5	5.3
Average Term to Maturity (Years)	2.32	2.46
Average Cost of Debt[2]	3.60%	3.64%

1. The lower gearing for 2Q 2014 was mainly due to lower debt and higher assets as compared to 1Q 2014.

Attractive Distribution Yield



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

1. Based on annualised distribution per unit of 10.06¢ for 1H 2014 and the unit closing price of S$1.48 on 30 June 2014.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 June 2014.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2014
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2014.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 June 2014
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S$ fixed deposit savings rate as at June 2014.

Portfolio Update



CapitaMall Qibao, Shanghai, China

Portfolio Valuation

	Current Valuation (30 Jun 2014) RMB million	Previous Valuation (31 Dec 2013) RMB million	Variance (%)	NPI Yield[1] (%)	Current Valuation (psm of GRA) RMB
Multi-tenanted Malls					
CapitaMall Xizhimen	2,710	2,600	4.2	6.9	32,621
CapitaMall Wangjing	2,014	1,900	6.0	7.0	29,613
CapitaMall Grand Canyon	1,900	1,882[2]	1.0	4.3	27,156
CapitaMall Minzhongleyuan	561	504	11.3	5.9[3]	14,522
CapitaMall Qibao	481	472	1.9	9.1	6,614
CapitaMall Saihan	390	362	7.7	8.2	9,299
CapitaMall Wuhu	258	251	2.8	6.2	5,654
Master-leased Malls					
CapitaMall Anzhen	963	949	1.5	7.0	22,167
CapitaMall Erqi	595	590	0.8	7.0	6,442
CapitaMall Shuangjing	553	543	1.8	6.7	11,180
Total	10,425	10,053	3.7	6.5	N.M.

1. NPI yield is based on annualised NPI for 1H 2014 (1 Jan 2014 – 30 Jun 2014) and valuation as at 30 Jun 2014.
2. Based on management valuation as the acquisition of CapitaMall Grand Canyon was completed on 30 Dec 2013.
3. The NPI yield for CapitaMall Minzhongleyuan is based on annualised NPI from 1 May 2014 to 30 Jun 2014. The mall was closed temporary on 1 July 2013 for asset enhancement works and reopened on 1 May 2014.

N.M. Not Meaningful

Strong Portfolio Occupancy Rate

	30 Jun 13[1]	30 Sep 13[1]	31 Dec 13[1]	31 Mar 14[1]	30 Jun 14[1]
Multi-Tenanted Malls					
CapitaMall Xizhimen	98.5%	98.1%	98.3%	95.6%[2]	96.1%[2]
CapitaMall Wangjing	99.9%	98.9%	99.0%	99.2%	99.4%
CapitaMall Grand Canyon	N/A[3]	N/A[3]	95.9%	99.8%	99.6%
CapitaMall Minzhongleyuan	65.2%	N/A[4]	N/A[4]	N/A[4]	91.2%
CapitaMall Qibao	95.1%	96.6%	97.1%	98.5%	98.5%
CapitaMall Saihan	98.5%	99.9%	99.9%	98.0%	99.8%
CapitaMall Wuhu	90.4%	89.9%	90.9%	91.1%	89.3%[5]
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	96.5%	98.3%	98.2%	98.4%	98.1%[6]

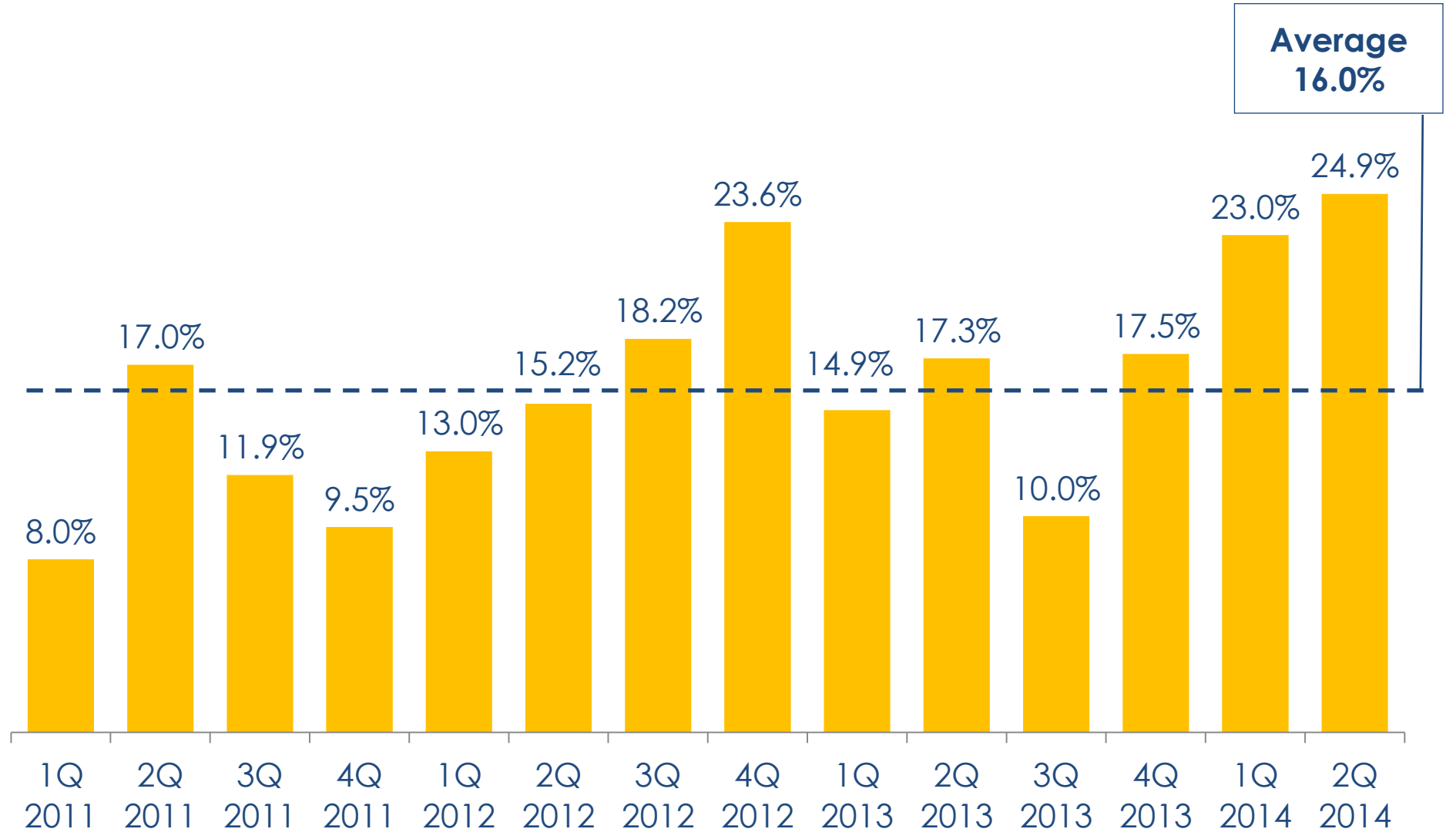
1. Based on committed leases.
2. Reconfiguration of the unit preciously occupied by a mini-anchor.
3. CapitaMall Grand Canyon was acquired on 30 December 2013.
4. CapitaMall Minzhongleyuan was closed temporary on 1 July 2013 for asset enhancement works and reopened on 1 May 2014.
5. Tenancy adjustment at level 1 and 2.
6. Include CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

Healthy Portfolio Rental Reversion of 24.9% in 2Q 2014

From 1 April to 30 June 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	31	2,552	5.0%	19.1%
CapitaMall Wangjing	48	2,010	3.6%	23.9%
CapitaMall Grand Canyon	20	2,647	5.9%	72.1%
CapitaMall Qibao	32	2,360	4.6%	7.2%
CapitaMall Saihan	49	2,533	8.2%	14.2%
CapitaMall Wuhu	12	519	1.4%	1.2%
Total	192	12,621	4.7%	24.9%
Total (Excl. CapitaMall Grand Canyon)	172	9,974	4.4%	17.2%

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

Robust Rental Reversion Trend



Portfolio Lease Expiry (By Year)

As at 30 June 2014	No. of Leases[1,3]	Committed Gross Rental Income[3]	
		RMB'000	% of Total (Jun 14)[2]
2014	252	4,990	5.9%
2015	691	20,718	24.7%
2016	257	15,336	18.2%
2017	103	8,625	10.3%
Beyond 2017	119	34,386	40.9%

CRCT Portfolio[3]	Weighted Average Lease Term to Expiry
By Committed Gross Rent	6.9 years
By Net Lettable Area	9.3 years

1. Based on all committed leases as of 30 June 2014.
2. As percentage of total rental income of each mall for the month of June 2014.
3. Include CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

Portfolio Lease Expiry Profile for 2014

As at 30 June 2014[1]	No. of Leases[2]	Net Lettable Area		Committed Gross Rental Income	
		Sq m	% of Total (Jun 14)[3]	RMB'000	% of Total (Jun14)[4]
CapitaMall Xizhimen	24	728	3.9%	504	10.1%
CapitaMall Wangjing	52	2,602	13.9%	1,897	38.0%
CapitaMall Grand Canyon	59	1,492	8.0%	943	18.9%
CapitaMall Qibao	24	1,245	6.7%	416	8.3%
CapitaMall Saihan	30	3,529	18.9%	526	10.6%
CapitaMall Wuhu	63	9,058	48.6%	703	14.1%

1. Exclude CapitaMall Minzhongleyuan as asset enhancement works was completed on 30 April 2014.
2. Based on all committed leases as of 30 June 2014.
3. As percentage of each mall's total net lettable area as at 30 June 2014.
4. As percentage of total rental income of each mall for the month of June 2014.

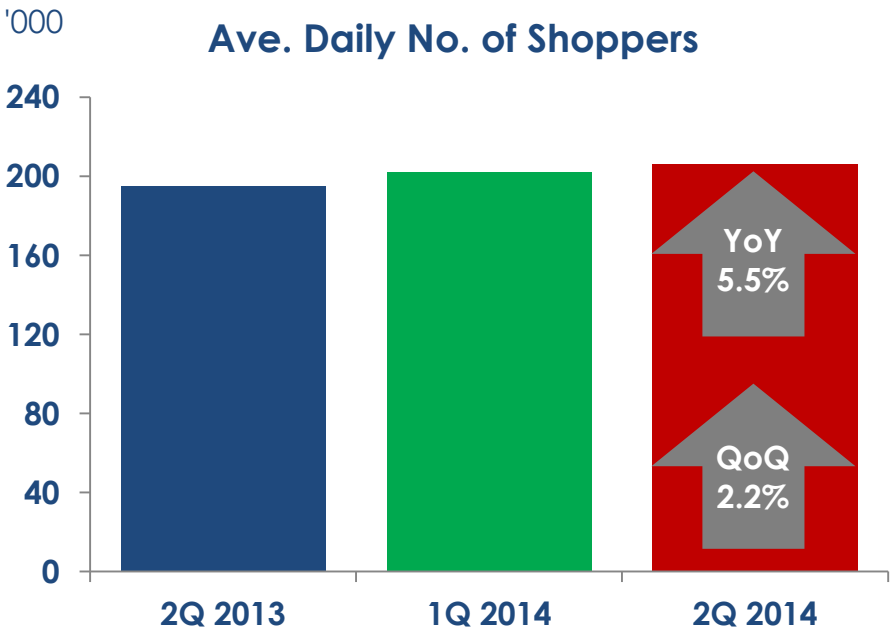
Portfolio Lease Expiry Profile for 2015

As at 30 June 2014	No. of Leases[1]	Net Lettable Area		Committed Gross Rental Income	
		Sq m	% of Total (Jun 14)[2]	RMB'000	% of Total (Jun 14)[3]
CapitaMall Xizhimen	101	12,558	24.2%	7,289	35.2%
CapitaMall Wangjing	79	4,372	8.4%	3,355	16.2%
CapitaMall Grand Canyon	69	5,684	11.0%	2,431	11.7%
CapitaMall Minzhongleyuan	218	10,106	19.5%	3,566	17.2%
CapitaMall Qibao	51	7,672	14.8%	1,347	6.5%
CapitaMall Saihan	129	8,705	16.8%	2,101	10.2%
CapitaMall Wuhu	44	2,729	5.3%	630	3.0%

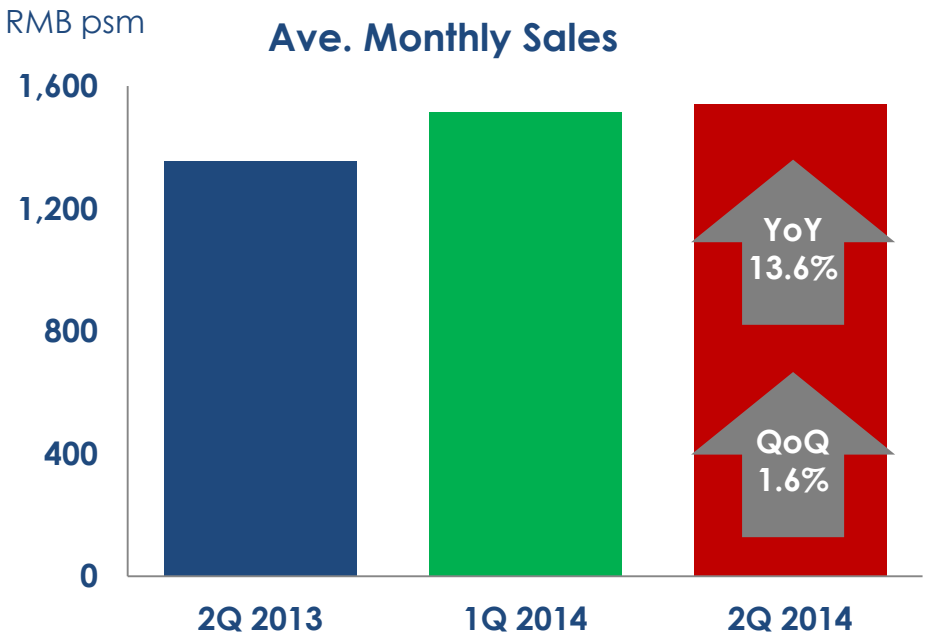
1. Based on all committed leases as of 30 June 2014.
2. As percentage of each mall's total net lettable area as at 30 June 2014.
3. As percentage of total rental income of each mall for June 2014.

Portfolio Shopper Traffic & Tenants' Sales

Shopper Traffic[1] (2Q 2014 vs 2Q 2013 & 1Q 2014)



Tenants' Sales[1] (2Q 2014 vs 2Q 2013 & 1Q 2014)



1. Includes only shoppers at multi-tenanted malls except CapitaMall Minzhongleyuan which reopened on 1 May 2014 after completion of asset enhancement works and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.

Proactive Asset Management

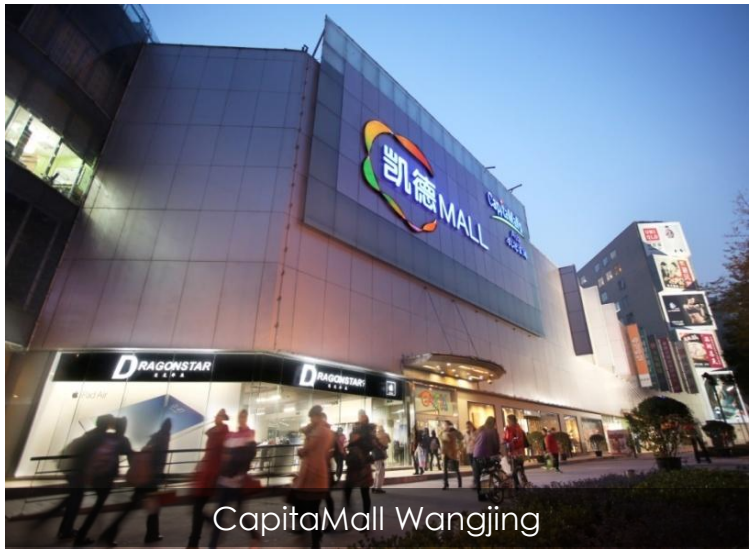


CapitaMall Xizhimen, Beijing, China

CapitaMall Xizhimen & CapitaMall Wangjing Leading the Growth


CapitaMall Xizhimen

- **2Q 2014 gross revenue and NPI up 8.2% and 10.9% y-o-y**
- **Strong rental reversion of 19.1% in 2Q 2014**
- **Excellent location and diversify trade offerings drives traffic and sales**
  - ~3.0 mil shoppers per month
  - High teens tenant sales growth y-o-y in 2Q 2014

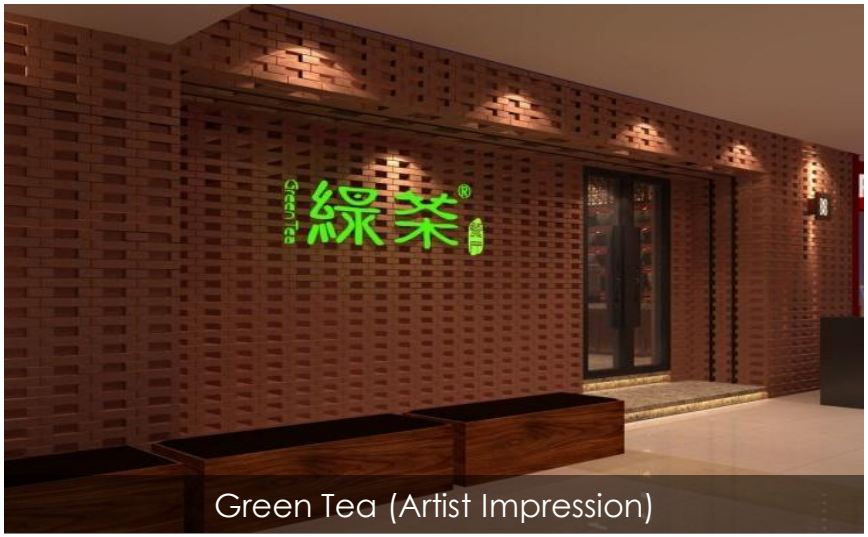


CapitaMall Wangjing

- **The most entrenched mall in the matured neighbourhood**
- **2Q 2014 gross revenue and NPI up 11.1% and 14.8% y-o-y**
- **Consistently robust rental reversion; achieved 23.9% in 2Q 2014**
- **Consistently high occupancy**

CapitaMall Xizhimen – Creating Synergy Among Tenants

- **Brought in a well-known food & beverage chain, Green Tea at level 6**
  - ✓ To create synergy with the other dining options, like Nanjing Impressions, Shota Muni Sushi & Grill and Spicy Way
  - ✓ Unit used to be occupied by a fitness centre, currently undergoing reconfiguration work and expected to open in end-Jul 2014
  - ✓ Gross rent up by 69.7% after adjustment



Green Tea (Artist Impression)

Appealing to Increasingly Sophisticated Shoppers

- **CapitaMall Wangjing**
  - ✓ Brought in Lily, a ladies fashion brand, popular among young working professionals
  - ✓ Increase rental by 47.6%



Lily (CapitaMall Wangjing)

- **CapitaMall Xizhimen**
  - ✓ Introduced new fashion brand – Odbo to level 3
  - ✓ Personality design clothing brand in China
  - ✓ Gross rent increased by 30.7%

odbo

CapitaMall Saihan – Boosting Returns through Fine-tuning Retail Offerings

Enhance our sports and fashion options to create synergies at the sports and fashion zones



Gross Rent up 15%



adidas

Gross Rent up 21%



Vero Moda

Gross Rent up 15%



VANS

Unveiled the Revamped CapitaMall Minzhongleyuan

Reopened on 1 May 2014 after the major uplift;
Favourable responses from both retailers and shoppers


Rejuvenated Façade



Exciting New to Market Concept Shop


Newly Installed Weatherproof Roof



Attractive Shop Front

Improved Infrastructure and Layout – CapitaMall Minzhongleyuan

Simplified floor layout to enhance visibility and traffic circulation



Layout – Before



Layout – After

Updating Mall Offerings – CapitaMall Minzhongleyuan

Before



After



- Recovered 1,430 sq m from street-front stores
- Increased rental by 267%
- Differentiate offerings through introducing new to market concept shops

STARBUCKS
adidas ORIGINALS
S·DEER
innisfree
swatch
cache cache
w closet
Onezero 美承
GONG CHA

Attracting Shoppers through Exciting Activities – CapitaMall Minzhongleyuan

Re-establishing our presence through marketing activities;
Shopper Traffic hits ~200,000 in the first 5 days of reopening





Spacious atrium able to accommodate large crowds





Vibrant performances and marketing activities to attract shoppers

Market Outlook



CapitaMall Grand Canyon, Beijing, China

Market Outlook

- **China's economy expanded by 7.5%* y-o-y in 2Q 2014**
- **1H 2014 retail sales up 12.1%* y-o-y to RMB12.4 trillion***
- **Introduced series of stimulus to pursue stable growth:**
  - Accelerate government spending and invest in infrastructure projects
  - Reduce reserve ratios for rural commercial and cooperative banks and revising of loan ratio calculation to improve liquidity
  - Liberalisation of RMB (boosting trades and investments)
  - Selected six state-owned enterprises for pilot programme to attract private investment and improve corporate governance
  - Relaxation of local housing policies
- **Further strengthening of the fundamentals are expected to build a sustainable economy**
- **Remains positive on China's long-term outlook and its underlying consumption growth**

* Source: National Bureau of Statistics of China

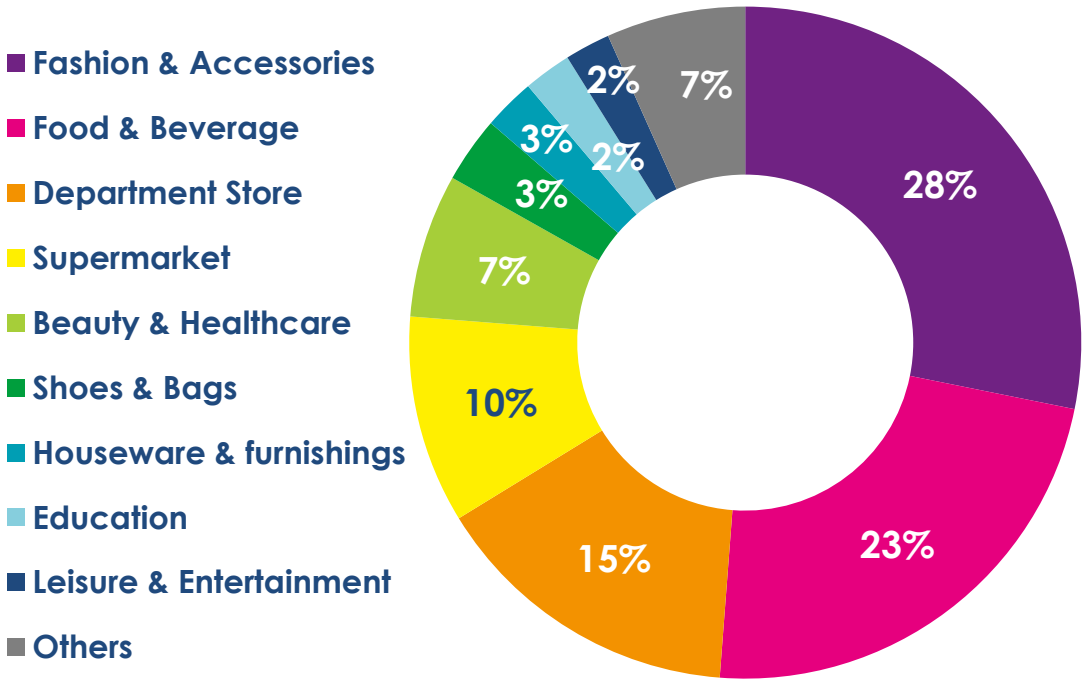
Appendix



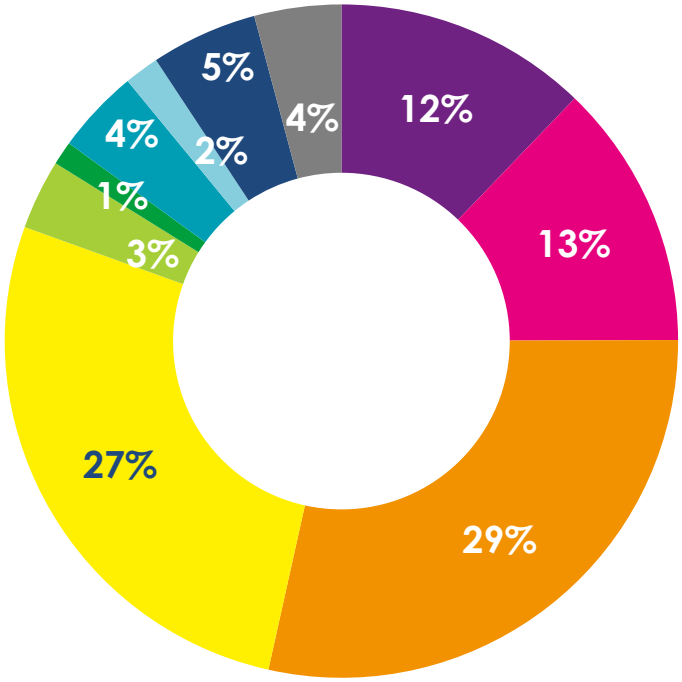
CapitaMall Wangjing, Beijing, China

Diversified Trade Mix

By Committed Gross Rent[1,3]



By Net Lettable Area[2,3]



1. For the month of Jun 2014.
2. Percentage of committed NLA as at 30 Jun 2014.
3. Include 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 Minzhong leyuan 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	CapitaMall Anzhen 凯德MALL• 安贞	CapitaMall Erqi 凯德广场• 二七	CapitaMall Shuangjing 凯德MALL• 双井
Location	Beijing	Beijing	Beijing	Wuhan	Shanghai	Huhhot	Wuhu	Beijing	Zhengzhou	Beijing
GFA[2] (sq m)	83,075	83,768	96,821	41,717	83,986	41,938	59,624	43,443	92,356	49,463
GRA[2] (sq m)	83,075	68,010	69,967	38,631	72,729	41,938	45,634	43,443	92,356	49,463
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29-Aug-44	30 Jun 2044[6] 15 Sep 2045	10 Mar 2043[7]	11 Mar 2041 20 Mar 2041	29 May 2044	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042
Valuation[2] (RMB million)	2,710	2,014	1,900	561	481	390	258	963	595	553
NPI Yield on Valuation[3]	6.9%	7.0%	4.3%	5.9%[4]	9.1%	8.2%	6.2%	7.0%	7.0%	6.7%
Number of Leases[2]	246	233	203	277	166	184	144	2	2	10
Committed Occ[2]	96.1%	99.4%	99.6%	91.2%	98.5%	99.8%	89.3%[8]	100.0%	100.0%	100.0%
Shopper Traffic for 1H 2014 (million)	17.3	5.0	4.7	1.3[5]	6.4	4.5	3.6	-	-	-

1. CRCT has a 51.0% interest in CapitaMall Wuhu.
2. As at 30 Jun 2014.
3. NPI yield is based on annualised NPI for 1H 2014 (1 Jan 2014 – 30 Jun 2014) and valuation as at 30 Jun 2014.
4. The NPI yield for MZLY is based on annualised NPI from 1 May 2014 – 30 Jun 2014 as the mall reopened on 1 May 2014 after completion of asset enhancement works.
5. CapitaMall Minzhongleyuan's shopper traffic is for 1 May 2014 – 30 Jun 2014 as the mall reopened 1 May 2014 after completion of asset enhancement works.
6. The conserved building is under a lease from the Wuhan Cultural Bureau.
7. 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.
8. Tenancy adjustment at Level 1 and 2 of CapitaMall Wuhu.















CapitaRetail China Trust

Thank You

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