



CapitaRetail China Trust

First and Only China Shopping Mall S-REIT

Citi Asia Pacific Property Conference

26 – 27 June 2014



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1Q 2014 Highlights

Underpinned by new contribution from CapitaMall Grand Canyon, NPI grew 25.0% and Distributable Income grew 13.2% y-o-y

- **Strong performance supported by robust organic growth and favourable exchange rate. On a same-mall basis:**
 - ✓ Gross revenue in SGD ▲12.7%¹ y-o-y
 - ✓ NPI in SGD ▲14.9%¹ y-o-y
- **With strong organic growth and new contribution from CapitaMall Grand Canyon, DPU ▲9.1% q-o-q**
- **Lowered gearing to 31.8% with extended average term to maturity from 2.38 to 2.46 years**
- **Shopper traffic ▲7.3%¹ and tenants' sales ▲14.3%¹**
- **Strong portfolio rental reversion of 23.0%**

1. Excludes CapitaMall Minzhongleyuan (closed temporarily from 1 July 2013 to 30 April 2014 for asset enhancement works) and CapitaMall Grand Canyon (completed acquisition on 30 December 2013).

1Q 2014 Financial Highlights



CapitaMall Xizhimen, Beijing, China



1Q 2014 Distributable Income Grew 13.2%

	1Q 2014 ¹ Actual	1Q 2013 Actual	Change
Gross Revenue (RMB'000)	231,696	200,661	15.5%
NPI (RMB'000)	155,635	131,978	17.9%
NPI (S\$'000)	32,339	25,868	25.0%
Distributable Income (S\$'000)	19,636	17,340	13.2%
DPU (Singapore cents)	2.40	2.31	3.9%
Annualised Distribution Yield (Based on unit price of S\$1.40 on 31 Mar 2014)	7.0%		
Annualised Distribution Yield (Based on unit price of S\$1.46 on 23 Apr 2014)	6.7%		

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

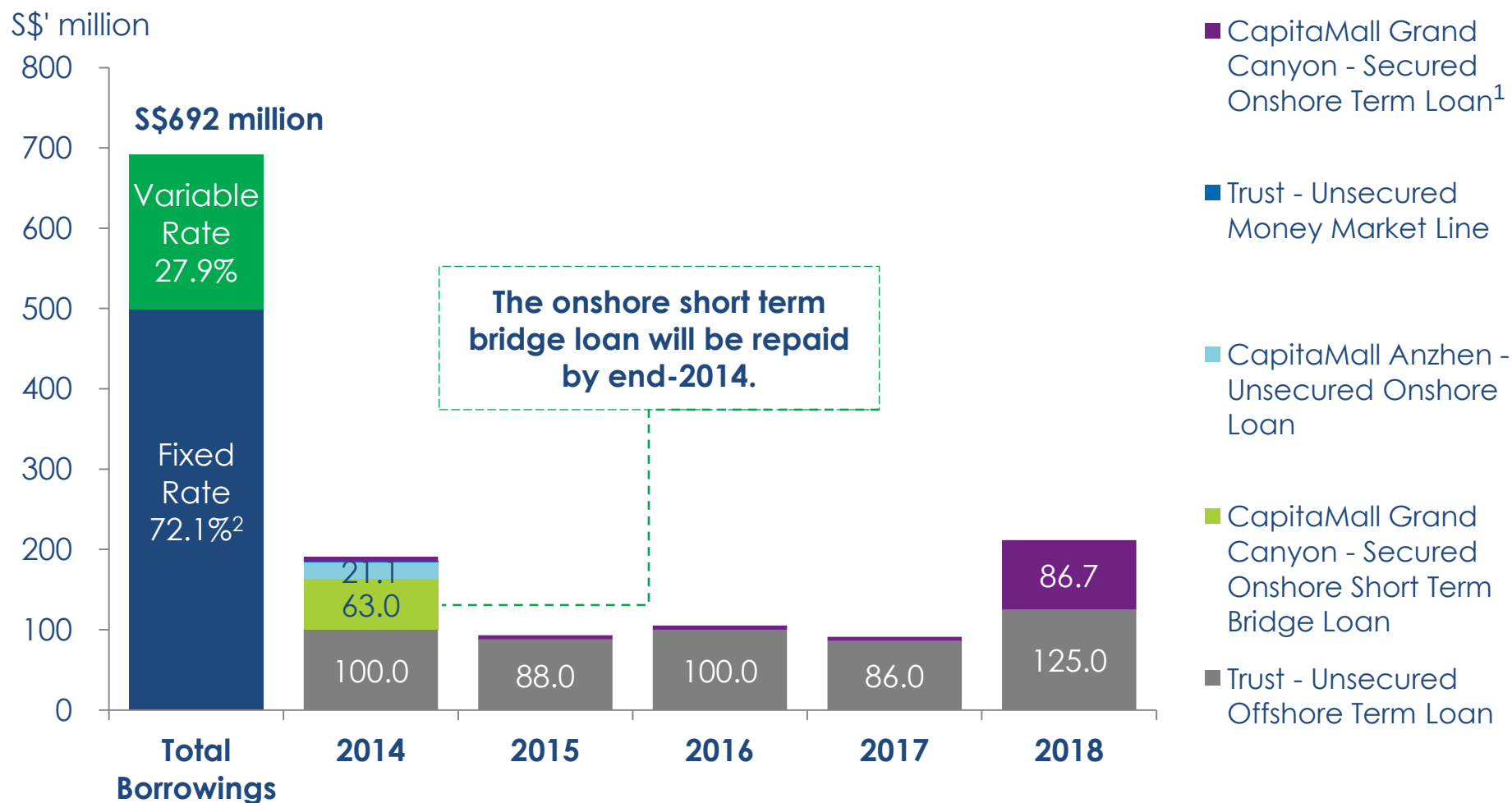


Healthy Balance Sheet

As at 31 Mar 2014	S\$'000		
Investment Properties	2,078,056	Net assets attributable to unitholders (S\$'000)	1,208,041
Other Assets	19,608		
Financial Derivatives Assets	4,733		
Cash & Cash Equivalents	74,689	Units In Issue ('000 units)	817,957
Total Assets	2,177,086		
Interest-bearing Borrowings	690,687	Net Asset Value (NAV) per unit	1.48
Deferred Tax Liabilities	163,673		
Financial Derivatives Liabilities	1,543	Adjusted NAV per unit (net of distribution)	1.45
Other Liabilities	86,697		
Total Liabilities	942,600		
Non-controlling Interest	26,445		



Debt Maturity Profile (31 Mar 2014)



1. Amortisation repayment is S\$5.2 million annually from 2014 to 2017.

2. Excludes the onshore debts, fixed rate loans would be 99.7%.



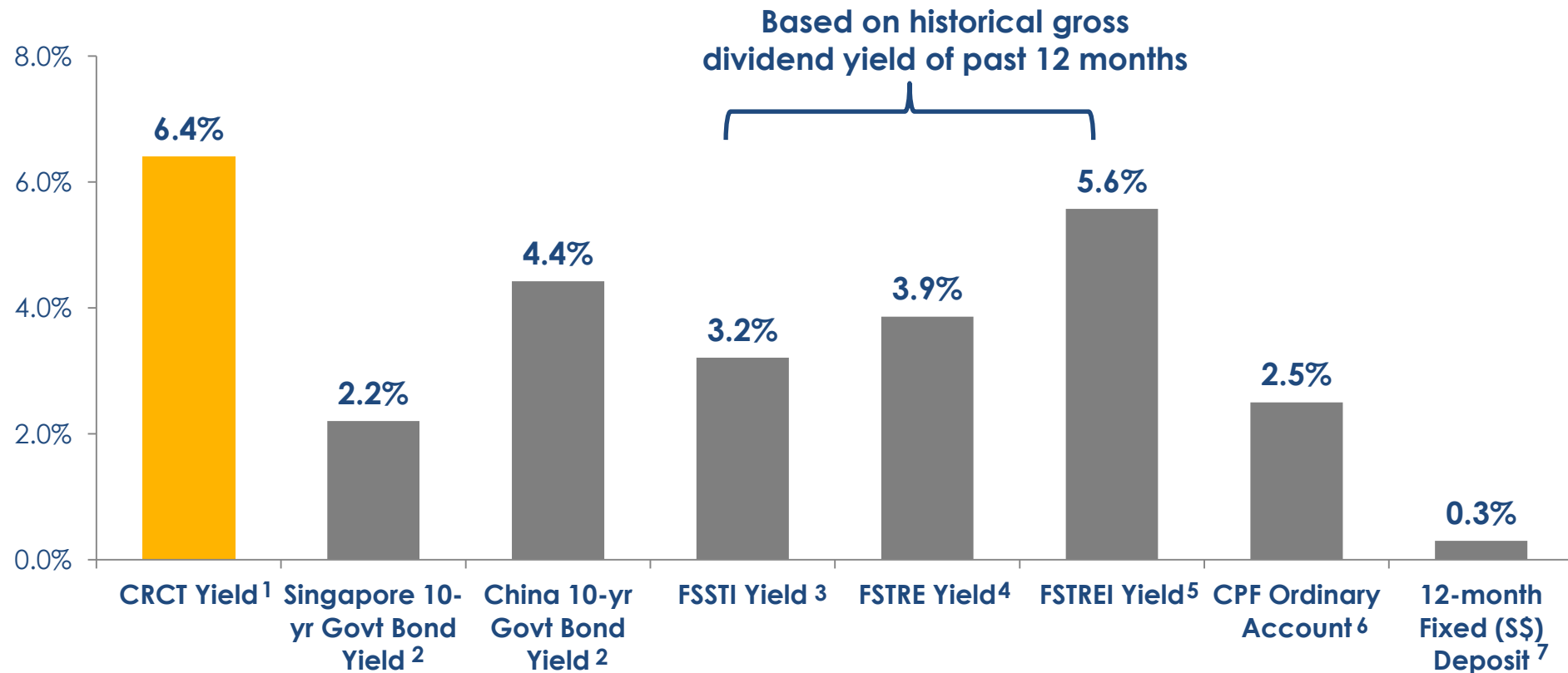
Key Financial Indicators

	1Q 2014	4Q 2013
Unencumbered Assets as % of Total Assets	92.2%	90.1%
Gearing ¹	31.8%	32.6%
Net Debt / EBITDA (Times)	5.7	7.5
Interest Coverage (Times)	5.3	8.1
Average Term to Maturity (Years)	2.46	2.38
Average Cost of Debt ²	3.64%	2.60%

1. The lower gearing for 1Q 2014 was mainly due to lower debt as compared to 4Q 2013.
2. The higher average cost of debt for 1Q 2014 was mainly due to higher finance costs from loans denominated in RMB arising from consolidation of CapitaMall Grand Canyon.



Attractive Distribution Yield



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

1. Based on annualised distribution per unit of 9.73¢ for 1Q 2014 and the unit closing price of S\$1.52 on 30 May 2014.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 May 2014.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 May 2014
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 May 2014.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 May 2014
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at May 2014.

1Q 2014 Portfolio Update





Strong Portfolio Occupancy Rate

	31 Mar 13 ¹	30 Jun 13 ¹	30 Sep 13 ¹	31 Dec 13 ¹	31 Mar 14 ¹
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	96.0%	98.5%	98.1%	98.3%	95.6%²
CapitaMall Wangjing	99.8%	99.9%	98.9%	99.0%	99.2%
CapitaMall Grand Canyon	N/A	N/A	N/A	95.9%	99.8%
CapitaMall Qibao	97.2%	95.1%	96.6%	97.1%	98.5%
CapitaMall Saihan	97.0%	98.5%	99.9%	99.9%	98.0%³
CapitaMall Wuhu	88.5%	90.4%	89.9%	90.9%	91.1%
<u>Master-Leased Malls</u>					
CapitaMall Anzhen	100%	100.0%	100.0%	100.0%	100.0%
CapitaMall Shuangjing	100%	100.0%	100.0%	100.0%	100.0%
CapitaMall Erqi	100%	100.0%	100.0%	100.0%	100.0%
<u>Asset Enhancement Initiative (AEI) Mall</u>					
CapitaMall Minzhongleyuan⁴	72.1%	65.2%	N/A	N/A	N/A
CRCT Portfolio	96.5%	96.5%	98.3%	98.2%⁵	98.4%⁵

1. Based on committed leases.

2. Reconfiguration of the unit previously occupied by a mini-anchor.

3. Trade mix adjustment at level 3.

4. Excludes CapitaMall Minzhongleyuan which was closed temporarily from 1 July 2013 to 30 April 2014 for asset enhancement works.

5. Includes CapitaMall Grand Canyon.

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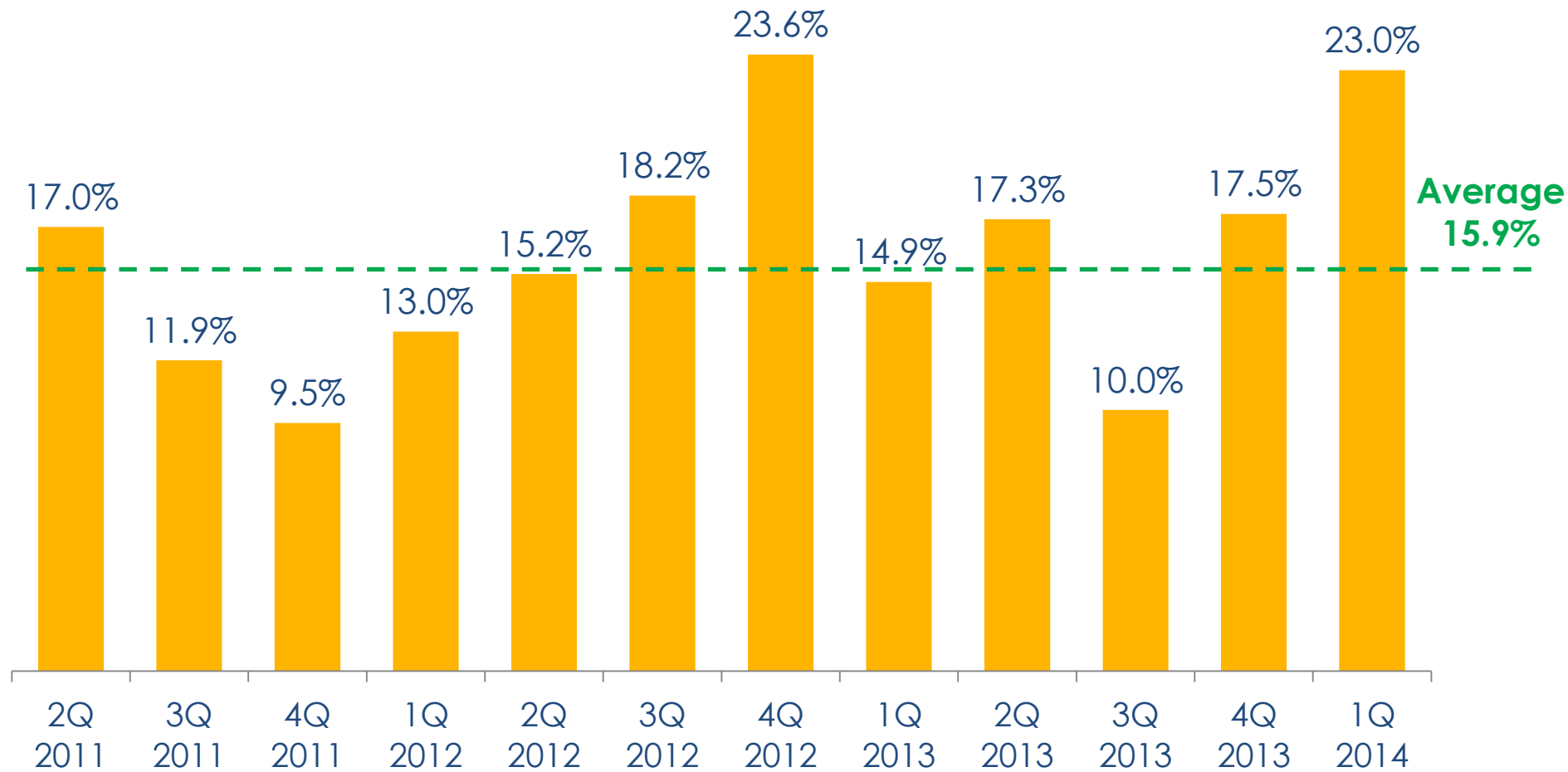
Healthy Portfolio Rental Reversion of 23.0% in 1Q 2014

From 1 January to 31 March 2014		
Property ¹	No. of new leases/renewals	Var. over last rental rate ^{2, 3,4} (%)
CapitaMall Xizhimen	45	16.6%
CapitaMall Wangjing	27	29.2%
CapitaMall Grand Canyon	14	42.8%
CapitaMall Qibao	21	15.7%
CapitaMall Saihan	33	33.6%
CapitaMall Wuhu	25	7.4%
CRCT Portfolio	165	23.0%
CRCT Portfolio (exclude CapitaMall Grand Canyon)	151	21.1%

1. Excludes CapitaMall Minzhongleyuan which was closed temporarily from 1 July 2013 to 30 April 2014 for asset enhancement works.
2. Exclude gross turnover component, newly created units lease out, short term renewals < 1 year, units vacant for >=1 year and pre-terminated leases.
3. Includes re-configured units.
4. Majority of leases have rental escalation clauses.



Healthy Rental Reversion Trend





Portfolio Lease Expiry (By Year)

As at 31 March 2014	No. of Leases ^{1,3}	Committed Gross Rent ³	
		RMB'000	% of Total (Mar 14 ²)
2014	423	8,885	11.6%
2015	365	16,122	21.0%
2016	186	13,091	17.1%
2017	63	5,947	7.7%
Beyond 2017	102	32,739	42.6%
CRCT Portfolio³		Weighted Average Lease Term to Expiry	
By Committed Gross Rent		7.2 years	
By Net Lettable Area		9.6 years	

1. Based on all committed leases as of 31 March 2014.

2. As percentage of total rental income of each mall for the month of March 2014.

3. Includes CapitaMall Grand Canyon but excludes CapitaMall Minzhongleyuan which was closed temporarily from 1 July 2013 to 30 April 2014 for asset enhancement works.



Portfolio Lease Expiry Profile for 2014

As at 31 March 2014 ³	No. of Leases ¹	Net Lettable Area ³		Committed Gross Rent ³	
		Sq m	% of total ²	RMB'000	% of total (Mar 14) ²
CapitaMall Xizhimen	52	2,479	8.5%	1,596	18.0%
CapitaMall Wangjing	91	6,541	22.4%	3,092	34.8%
CapitaMall Grand Canyon	69	1,884	6.4%	1,172	13.2%
CapitaMall Qibao	50	2,652	9.1%	947	11.0%
CapitaMall Saihan	83	6,049	20.7%	1,152	13.0%
CapitaMall Wuhu	78	9,626	32.9%	899	10.0%

1. Based on all committed leases as of 31 March 2014.

2. As percentage of total gross rentable area/rental income for the month of March 2013.

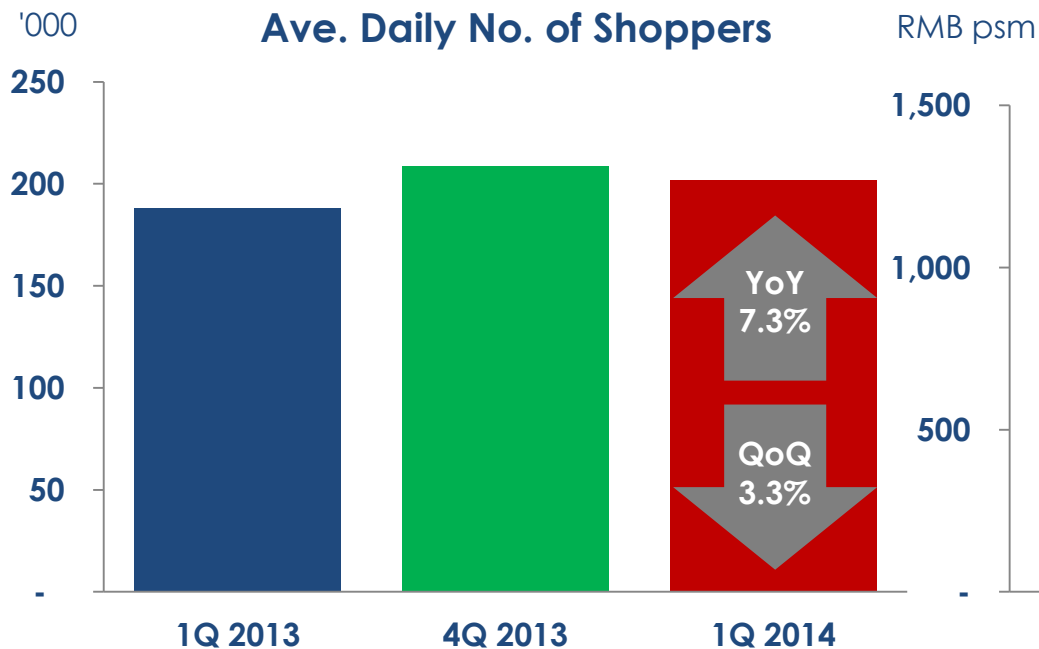
3. Excludes CapitaMall Minzhongleyuan which was closed temporarily from 1 July 2013 to 30 April 2014 for asset enhancement works.



Portfolio Shopper Traffic & Tenants' Sales

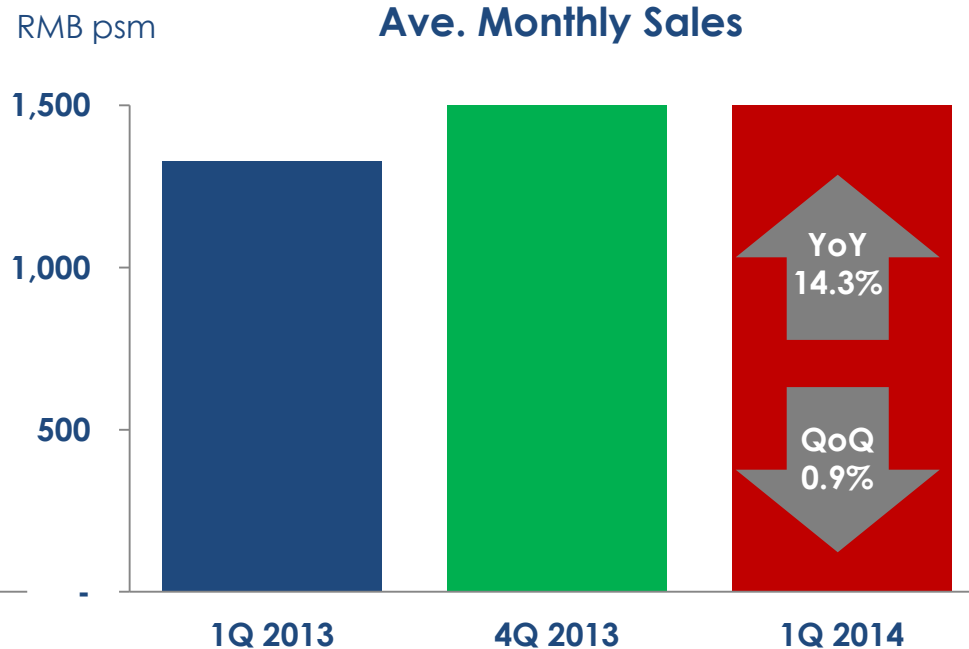
Shopper Traffic¹ (1Q 2014 vs 1Q 2013 & 4Q 2013)

Ave. Daily No. of Shoppers



Tenants' Sales¹ (1Q 2014 vs 1Q 2013 & 4Q 2013)

Ave. Monthly Sales



1. Includes only shoppers at multi-tenanted malls except CapitaMall Minzhongleyuan (closed temporarily from 1 July 2013 to 30 April 2014 for asset enhancement works) and CapitaMall Grand Canyon (completed acquisition on 30 December 2013).



CapitaMall Minzhongleyuan – Asset Enhancement Initiative Updates

- Reopened on 1 May 2014; income contribution from 2Q 2014
- Shopper Traffic hits ~200,000 in the first 5 days of reopening
- Committed occupancy at 91%
- Additional brands committed include Innisfree, Hotwind & Caffe Bene
- Committed gross rental is 11.5% higher than our budget



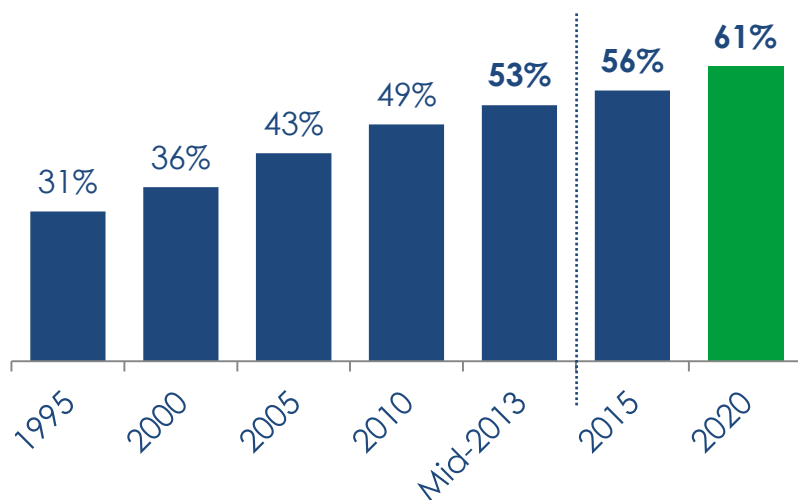
Market Outlook



Growing Consumption in China

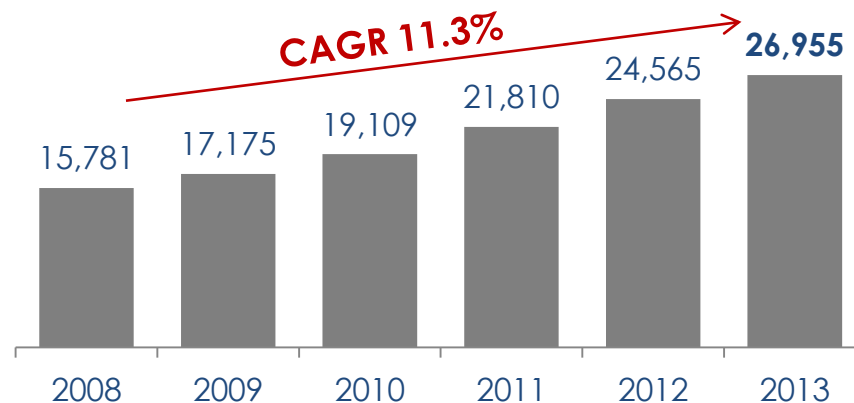
- **Rising urbanisation rate and disposable income provide stimulus for consumption**
 - ✓ Chinese Academy of Social Sciences estimated urban population at end-2013 to be 54% and will reach 60% in 2018, two years ahead of previous forecast
 - ✓ Steady increase in urban disposal income; CAGR of 11.3% for the past 5 years

Urbanisation Rate



Source: United Nations

Urban Disposal Income (RMB)



Source: National Bureau of Statistics of China



Market Outlook

- **China's economy grew 7.4% in 1Q 2014 & retail sales up 12% y-o-y to RMB6.2 trillion**
- **FY 2014 GDP growth target at 7.5% and total sales growth at 14.5%**
- **Targeted stimulus measures to pursue stable growth**
 - Reduce the reserve requirement ratio for banks
 - Increase government spending through infrastructure projects and tax cut for certain industries
 - Liberalisation of RMB
- **Remains positive on China's long-term outlook and its underlying consumption growth.**
- **Having built the foundations in 2013, CRCT is confident of delivering strong performance in 2014**

* Source: National Bureau of Statistics of China

Appendix



CapitaMall Wangjing, Beijing, China

Overview of CRCT





First and Only China Shopping Mall S-REIT

Geographically diversified portfolio of 10 income-producing shopping malls
One-stop family-oriented shopping, dining and entertainment destinations

6 Cities

605,246 sq m Total GRA

RMB10.1 billion Valuation

73.3 million Shopper Traffic

\$S1.2 billion Market Capitalisation



Total Gross Rentable Area and Valuation as at 31 Dec 2013.

Shopper traffic for FY 2013 does not include 3 master-leased malls (CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing), CapitaMall Grand Canyon (acquisition completed on 30 Dec 2013) and CapitaMall Minzhongleyuan (temporarily closed from Jul 2013 to April 2014 for major asset enhancement works)

Market capitalisation based on closing unit price on 30 May 2014 of \$S1.52.

Balanced Property Portfolio

7 multi-tenanted malls drive GROWTH
(77% of portfolio NPI*)



CapitaMall Xizhimen, Beijing



CapitaMall Wangjing, Beijing



CapitaMall Grand Canyon, Beijing



CapitaMall Qibao, Shanghai



CapitaMall Minzhongleyuan, Wuhan



CapitaMall Saihan, Huhhot



CapitaMall Wuhu, Wuhu (51% Stake)

* Based on 1Q 2014 NPI, excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after the completion of the asset enhancement works.

Balanced Property Portfolio

3 master-leased malls provide **STABILITY**
(23% of portfolio NPI*)

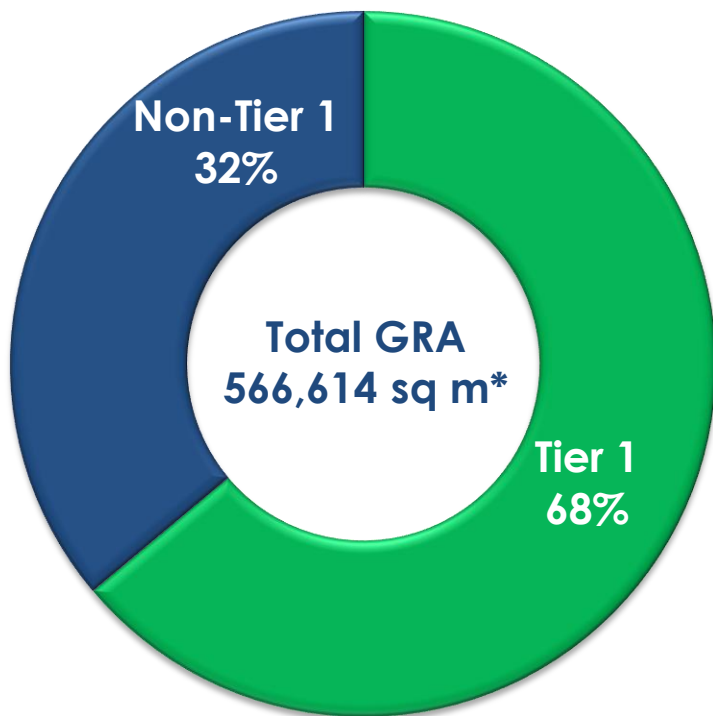


* Based on 1Q 2014 NPI, excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after the completion of the asset enhancement works.

Tapping into Different Tier Cities Growth

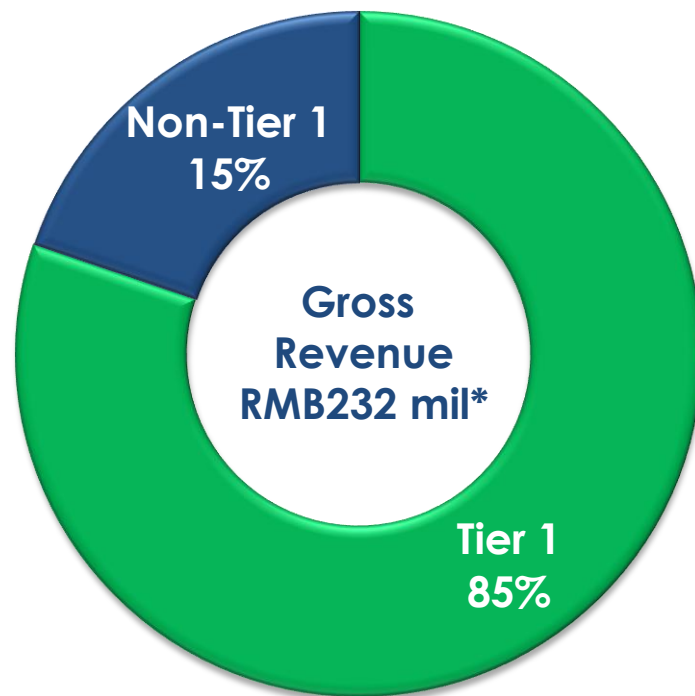
CRCT's Portfolio Gross Rentable Area

(Gross Rentable Area as at 30 Mar 2014)



CRCT's Portfolio Gross Revenue

(Based on 1Q 2014 Gross Revenue)



* Excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after the completion of the asset enhancement works.



Growth Strategy: Boosting Yield Potential

1

Generate Organic Growth

Proactive Asset Management:

Enhancing tenant mix,
Exciting marketing activities,
Grow tenants' sales and etc

2

Create New Value

Innovative Asset Enhancement:

Reconfiguration/
conversion of space,
Refurbishments of properties and
Create new retail areas

3

Yield-Accretive Acquisitions

Selective Acquisition:

Active pursue of third-party opportunities and
Right of first refusal to sponsor's (CMA) pipeline



Strong Relationship with Large Network of Retailers

ZARA



swatch+



JNBY

Carrefour



I.T

La Chapelle





1

Staying Ahead of Changing Market Trends

- **CapitaMall Wangjing – Updating retail offering**
 - ✓ Updated the fast fashion tenant, rental  22.6%
 - ✓ Relocated F&B tenant and divided the space to house popular fashion brands; rental  ~45%
- **CapitaMall Grand Canyon – Widened F&B selections and diversified trade mix**
 - ✓ Brought in popular restaurants, average rental  >35%
 - ✓ Enhance sports and children related trade mix, average rental  ~82%

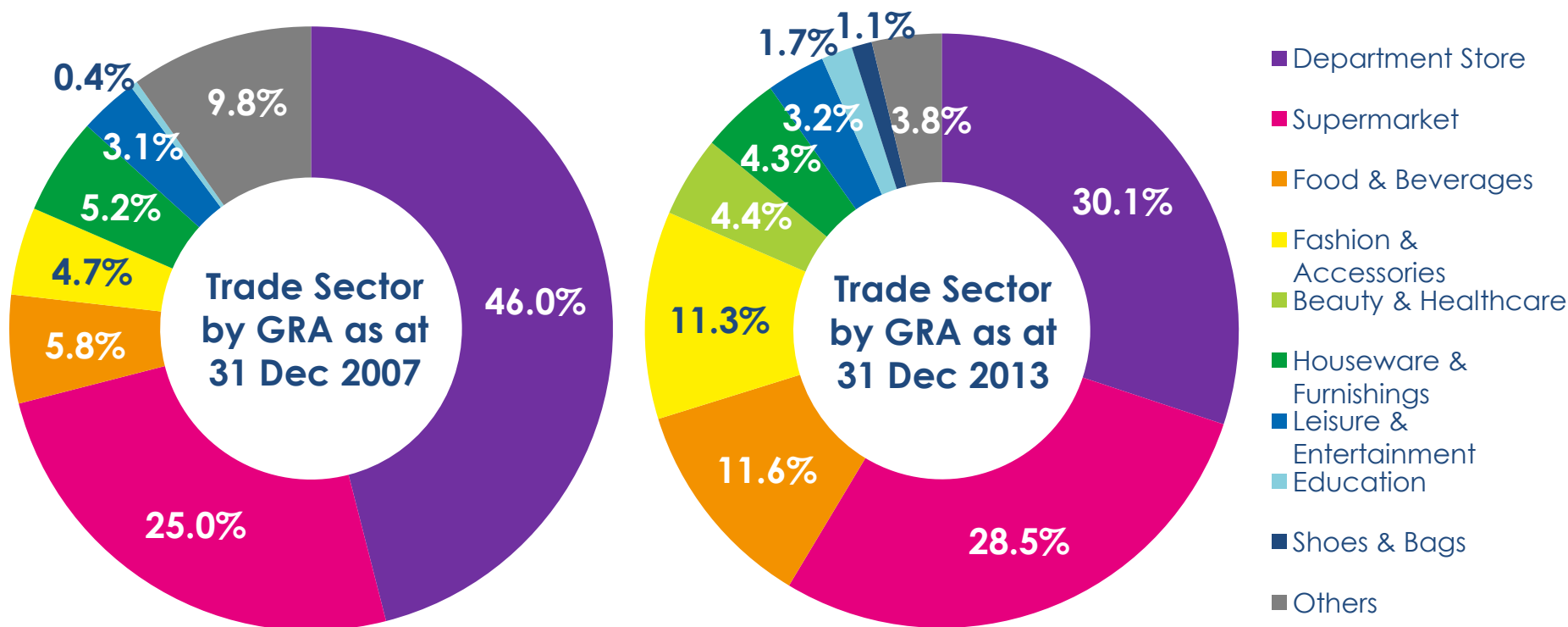




1

Staying Ahead of Changing Market Trends

- Reduce the area occupied by department store by ~16% to bring in exciting specialty tenants
- Fashion & Accessories up ~7%, total rental income contribution grew from 17.2% (FY2007) to 28.8% (FY2013)
- Increase F&B by ~6%, total rental income contribution grew from 10.7% (FY2007) to 20.7% (FY2013)





1

Introducing New Concept

CapitaMall Qibao – Rooftop Farm

- First and only rooftop farm on a long term basis in Shanghai
- Popular among families and schools





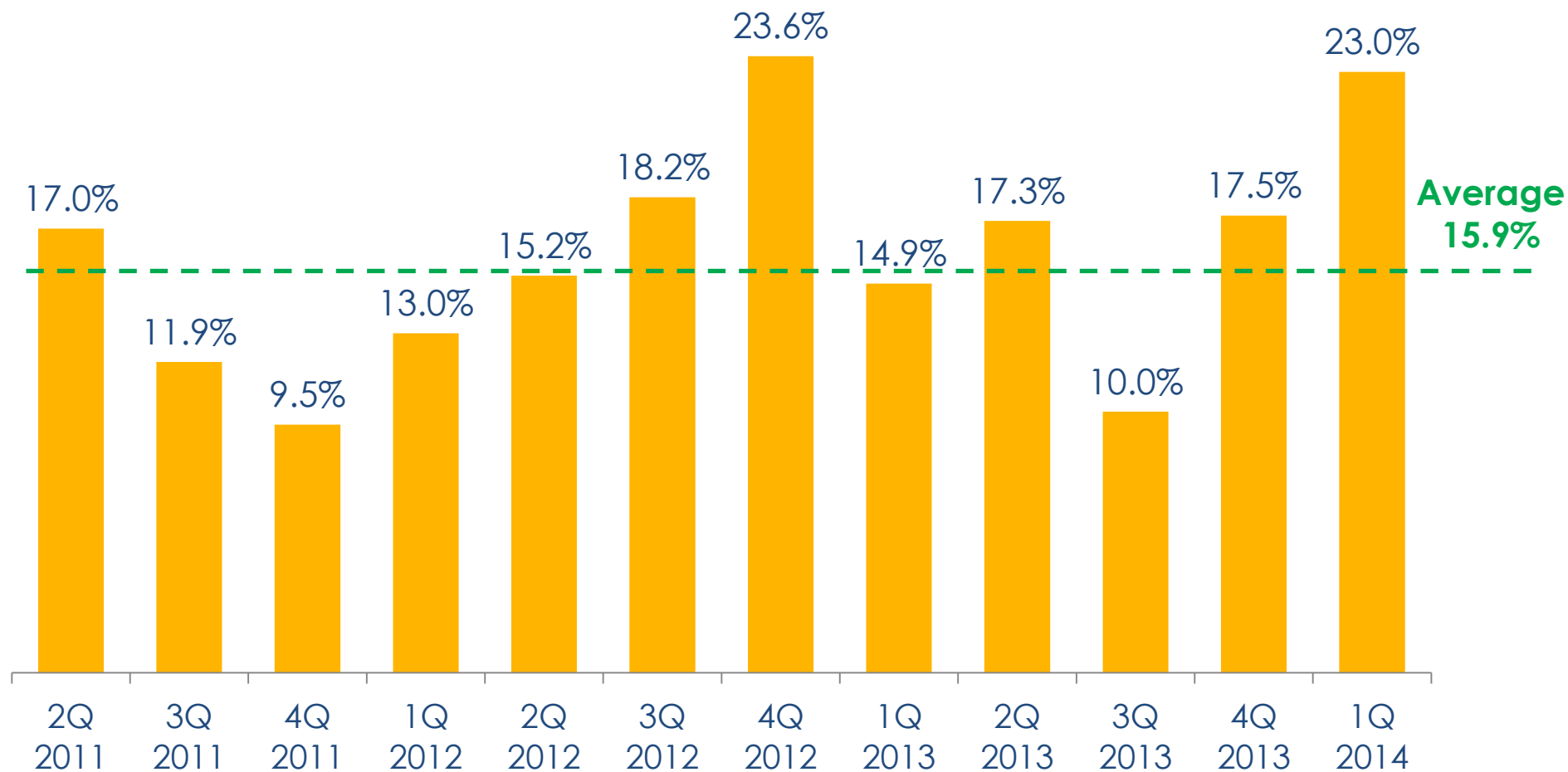
Attracting Shoppers with Exciting Marketing Activities





1

Proactive Asset Management Drives Healthy Rental Reversion





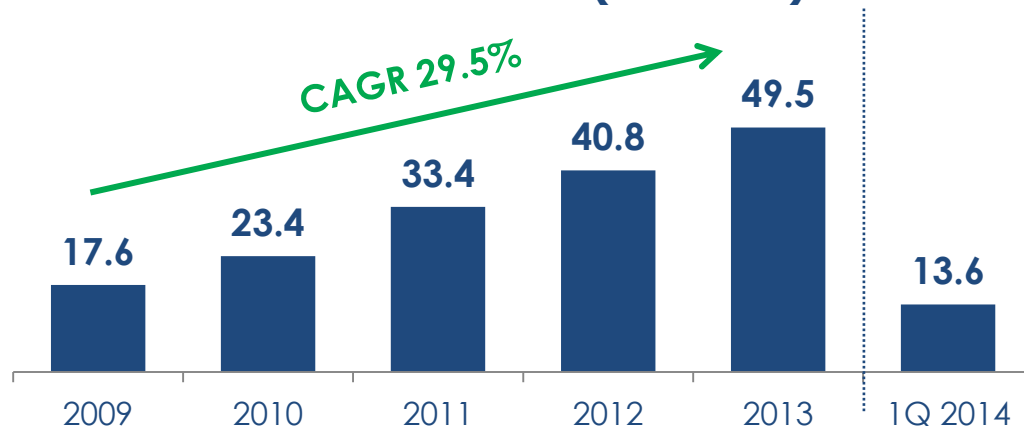
2

Robust Growth through Innovative Asset Enhancement Initiatives

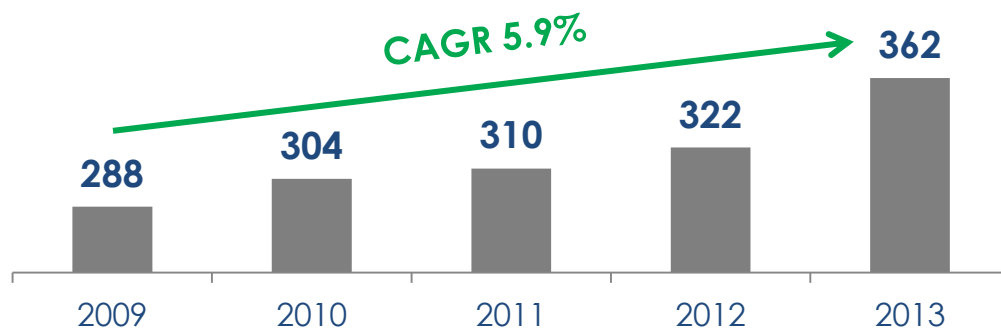
CapitaMall Saihan: Successful transformation of the master-leased mall to a one-stop family shopping, dining and entertainment destination



Gross Revenue (RMB Mil)



Asset Value (RMB Mil)





2

Strengthening Competitive Advantage – CapitaMall Minzhongleyuan

- Temporary closed in July 2013 for major enhancement works
- Reopened on 1 May 2014
- Enhanced shopping environment, increased power capacity to house more F&B tenants and strengthened building structure

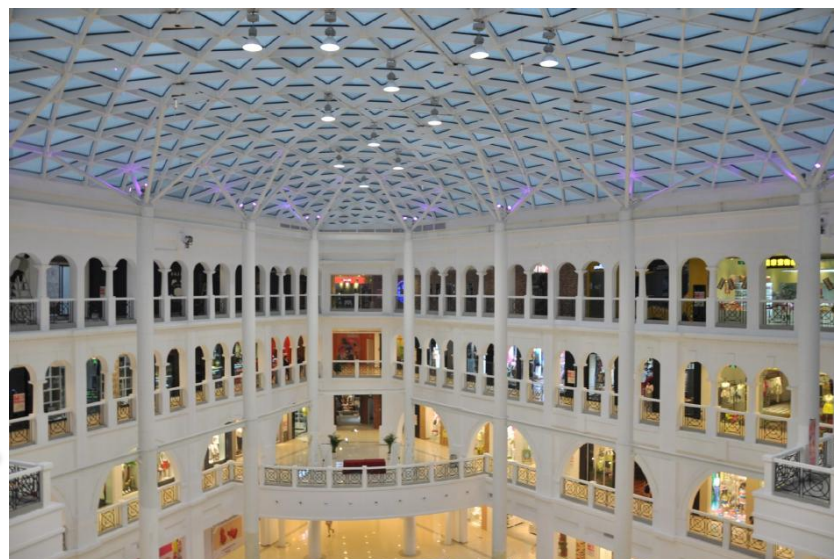




2

Strengthening Competitive Advantage – CapitaMall Minzhongleyuan

Shopper Traffic hits ~200,000 in the first 5 days of reopening
Committed occupancy increased to 91%



Before Asset Enhancement Initiatives

After Asset Enhancement Initiatives



3

Boosting Returns through Acquisition

- Acquired in Feb 2008, CapitaMall Xizhimen is CRCT's largest asset
- Contribute ~30% to the portfolio NPI
- Strategically located at the transportation hub, serving 3 subway lines, national rail and bus interchange

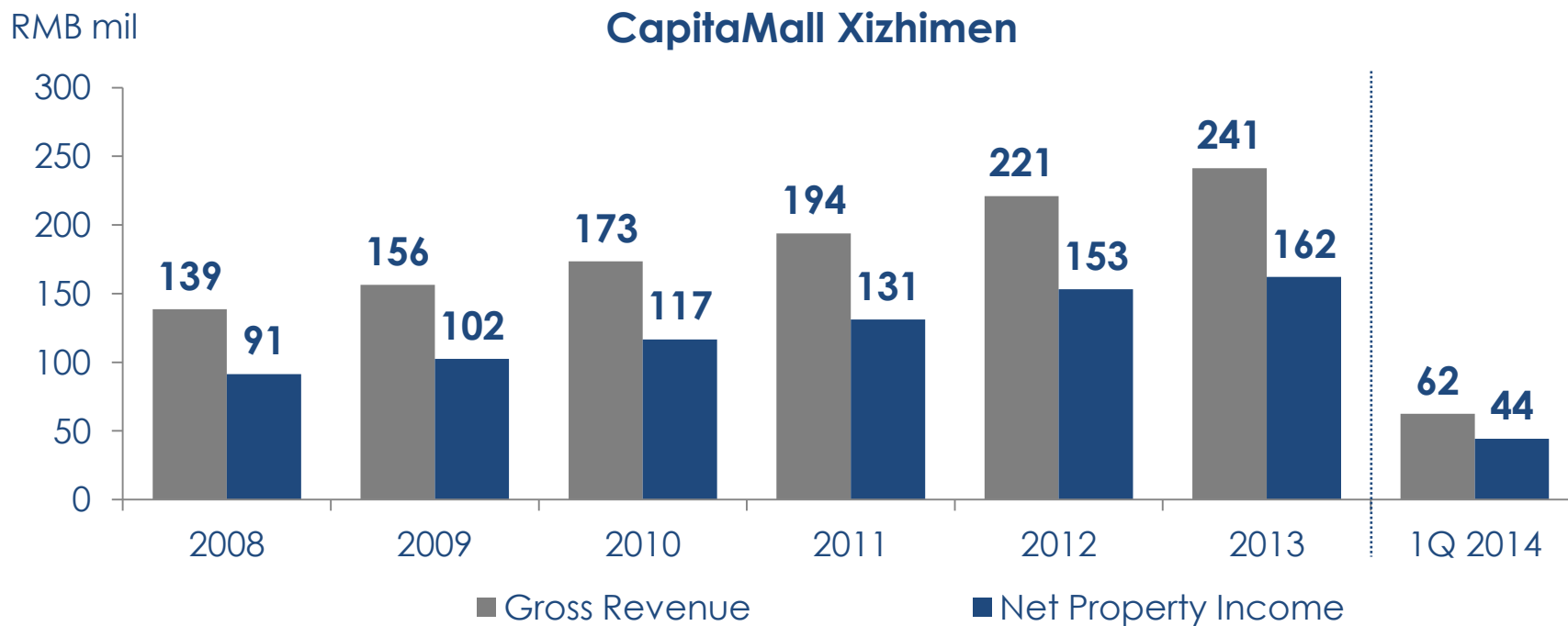




3

Boosting Returns through Acquisition

- Strong and steady growth since acquisition
- Tenants' sales  >70% compared to 2010
- Average monthly footfall ~2.85 million
- Multi award winning mall for its excellent market positioning and steady occupancy rate





3

Enhancing Value – CapitaMall Grand Canyon

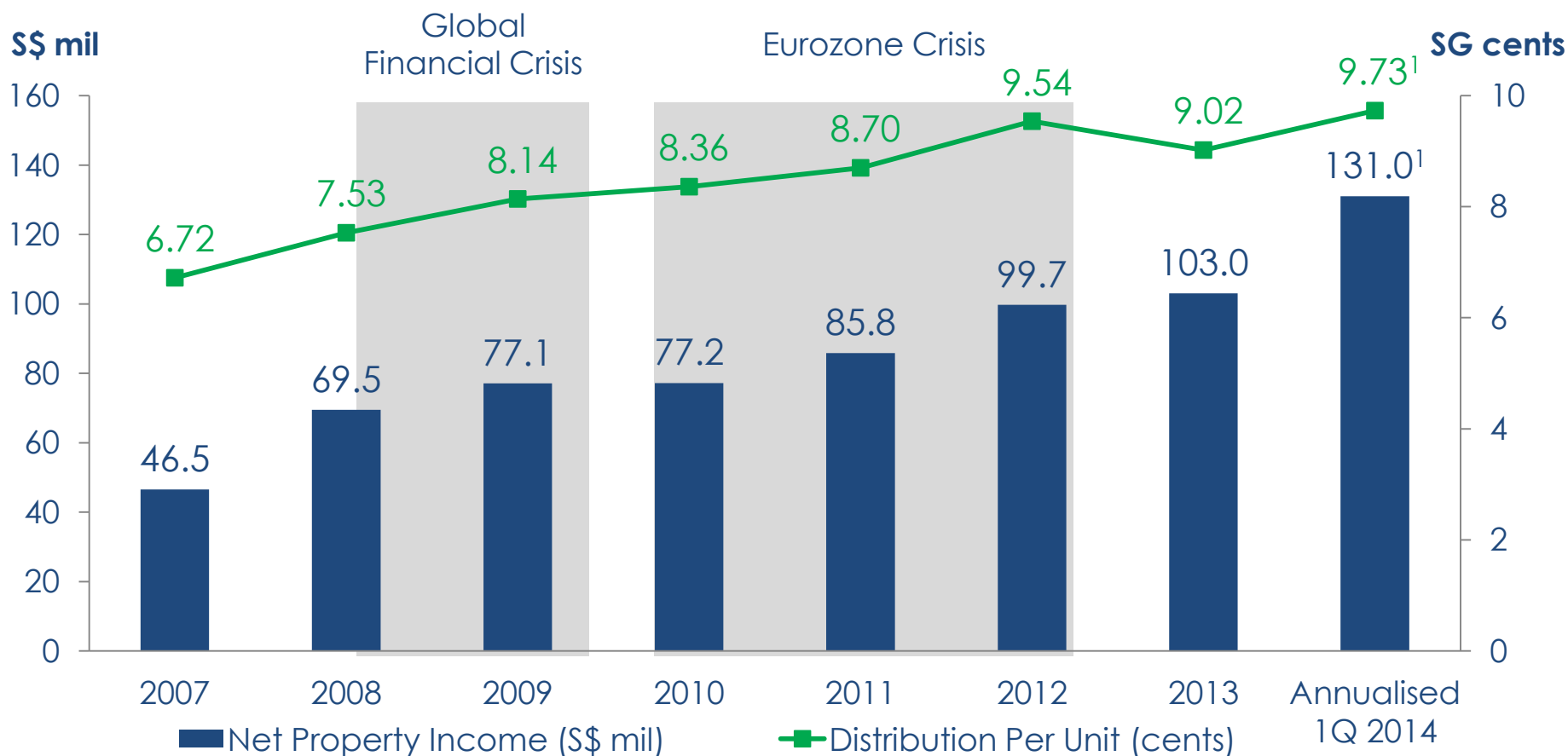
- Completed acquisition of our 3rd largest asset on 30 Dec 2013
- Favourably located in south of Beijing and easily accessible by various modes of public transports
- Through our extensive leasing network and active negotiation with tenants:
 - Increased committed occupancy from 92.7% to 99.8%
 - Achieved strong rental reversion as high as >100%
- **Contribute ~12% to the portfolio NPI**





Resilient and Sustainable Performance

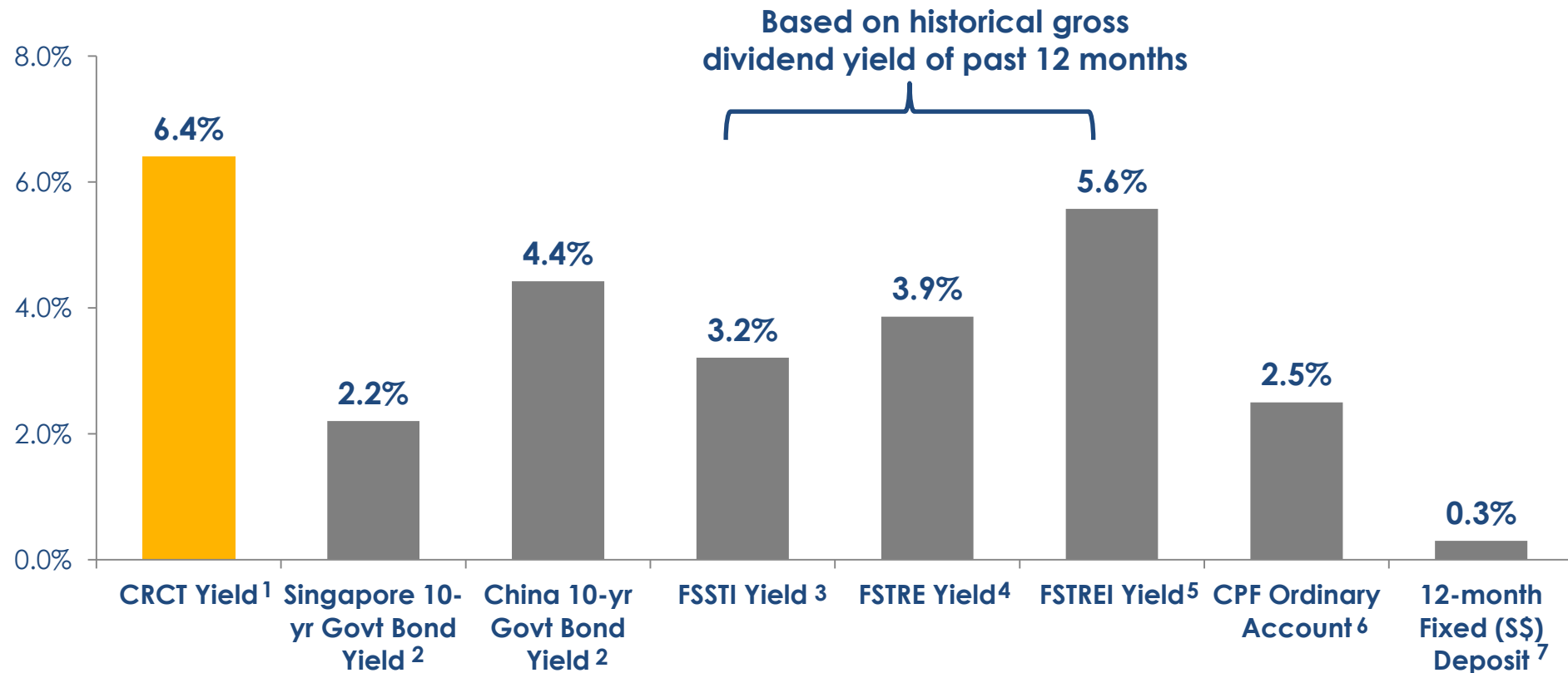
Since IPO, NPI increased >180% and Distributable Income increased ~150% in 1Q 2014 (annualised); Year-to-Date Total Return of ~85%



1. Annualised 1Q 2014 Net Property Income and DPU is before contribution from CapitaMall Minzhongleyuan which was reopened on 1 May 2014.



Attractive Distribution Yield



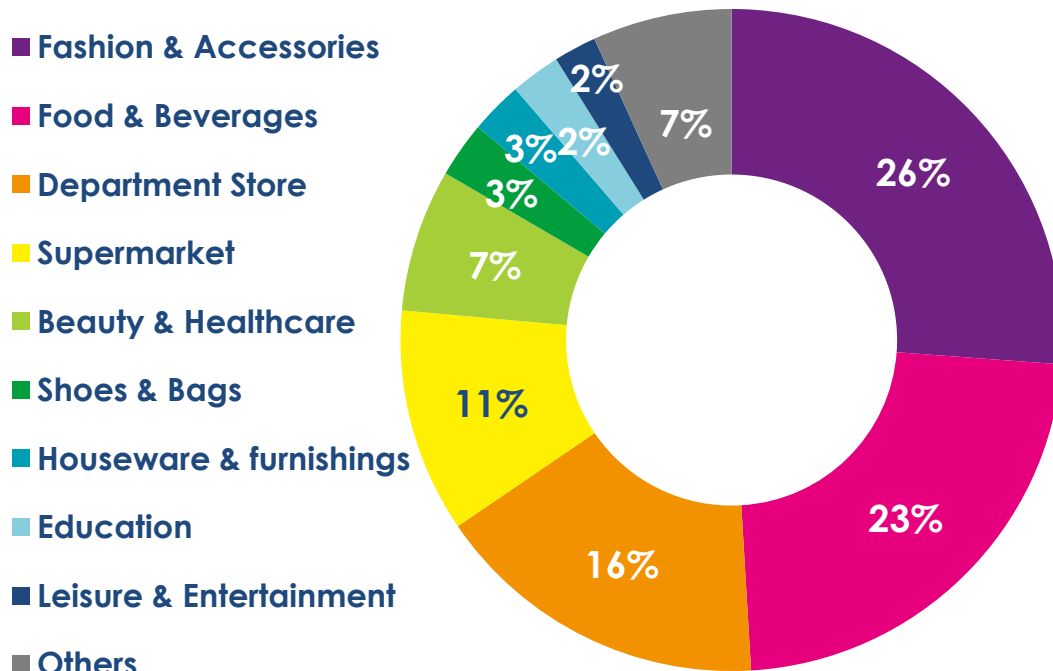
Sources: Bloomberg, CRCTML, CPF Board, Monetary Authority of Singapore

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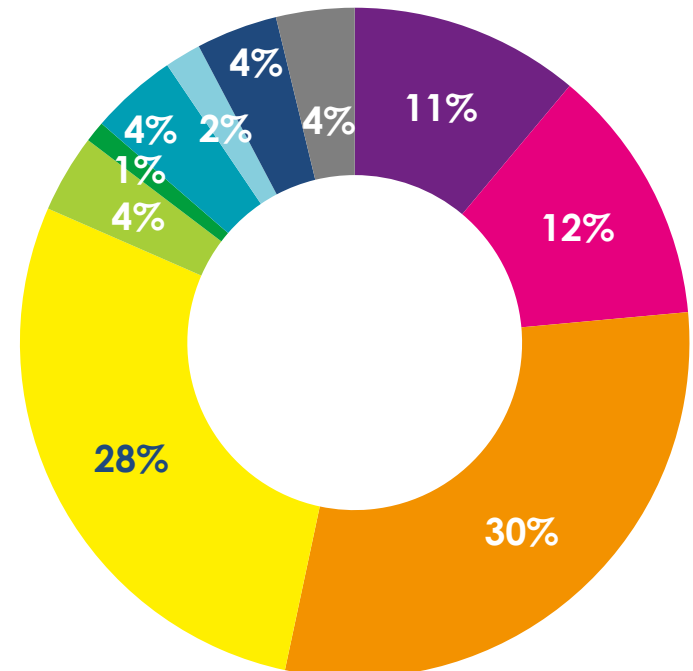


Diversified Trade Mix

By Committed Gross Rent^{1,3,4}



By Net Lettable Area^{2,3,4}



1. For the month of Mar 2014.
2. Percentage of committed NLA as at 31 Mar 2014.
3. Includes CapitaMall Grand Canyon but excludes CapitaMall Minzhongleyuan as it is undergoing asset enhancement.
4. As compared to 4Q 2013, the share of F&B's committed gross rent increased due to strong rental reversion, while NLA of F&B remained unchanged.



Top 10 Tenants (As at 31 Dec 2013)

Tenant	Brand Names	Trade Sector	GRA (sq m)	% committed GRA	% Total Rental Income
BHG(北京)百货有限公司 北京华联呼和浩特金宇综合超市有限公司 北京华联综合超市股份有限公司 华联咖世家(北京)餐饮管理有限公司	Beijing Hualian Department Store Beijing Hualian Supermarket Costa Coffee	Department Store Supermarket Food & Beverages	201,590	41.3	22.9
上海联家超市有限公司 北京家乐福商业有限公司	Carrefour	Supermarket	52,123	10.7	4.0
绫致时装(天津)有限公司	Only , Jack & Jones Vero Moda, Selected	Fashion & Accessories	6,113	1.3	3.5
迅销(中国)商贸有限公司 优衣库商贸有限公司	UNIQLO	Fashion & Accessories	6,584	1.3	2.4
北京百安居装饰建材有限公司	B&Q	Houseware & Furnishings	17,429	3.6	1.8
北京必胜客比萨饼有限公司 北京肯德基有限公司 天津肯德基有限公司 上海肯德基有限公司	Pizza Hut, KFC	Food & Beverages	4,109	0.8	1.7
北京为之味餐饮有限公司 富迪康(北京)餐饮管理有限公司	夹拣成厨麻辣烫, 姑姑宴 川成元麻辣香锅, 港仔码头 港仔驿栈, 金汤玉线	Food & Beverages	2,995	0.6	1.7
北京拉夏乐微服饰有限公司 拉夏贝尔服饰(太仓)有限公司 上海拉夏贝尔服饰股份有限公司	La Chapelle	Fashion & Accessories	7,806	1.6	1.0
北京英龙华辰科技有限公司	Apple	Information & Technology	723	0.1	0.9
彩盈商贸(上海)有限公司 彩盈储贤商贸(北京)有限公司	b+ab, izzue, I.T	Fashion & Accessories	1,212	0.2	0.9



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 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
Location	Beijing	Beijing	Beijing	Beijing	Zhengzhou	Beijing	Wuhan	Shanghai	Huhhot	Wuhu
GFA² (sq m)	83,075	83,768	96,821	43,443	92,356	49,463	41,717	83,986	41,938	59,624
GRA² (sq m)	83,075	68,010	69,967	43,442	92,356	49,463	38,631	72,729	41,938	45,634
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29-Aug-44	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042	30 Jun 2044 ⁶ 15 Sep 2045	10 Mar 2043 ⁷	11 Mar 2041 20 Mar 2041	29 May 2044
Valuation (RMB million)	2,600	1,900	1,882 ³	949	590	543	504	472	362	251
NPI Yield on Valuation³	6.9%	7.3%	4.2%	7.1%	7.3%	6.8%	N.M. ⁴	9.6%	8.3%	6.7%
Number of Leases²	267	226	191	2	2	10	N.M. ⁵	167	177	157
Committed Occupancy²	95.6%	99.2%	99.8%	100.0%	100.0%	100.0%	N.M. ⁵	98.5%	98.0%	91.1% ⁵
Shopper Traffic for 1Q 2014 (million)	8.24	2.46	2.3 ⁵	-	-	-	N.M. ⁵	3.28	2.28	1.88

- CRCT has a 51.0% interest in CapitaMall Wuhu.
- As at 31 March 2014.
- NPI yield is based on annualised NPI as at 31 March 2014 and valuation as at 31 December 2013. CapitaMall Grand Canyon's valuation was based on management's valuation as the acquisition of the mall was completed on 30 December 2013.
- The NPI yield for CapitaMall Minzhongleyuan is not meaningful due to the on-going asset enhancement works.
- CapitaMall Grand Canyon's acquisition was completed on 30 December 2013 and CapitaMall Minzhongleyuan is undergoing asset enhancement works. Tenancy adjustments on levels 1 and 4 of CapitaMall Wuhu.
- The conserved building is under a lease from the Wuhan Cultural Bureau.
- CapitaMall Qibao is indirectly held by CRCT under a master lease which expires in January 2024, with the right to renew for a further term of 19 years and 2 months.



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Thank You

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