











CapitaLand
Retail China Trust

CapitaLand Retail China Trust

Presentation for UOB Kay Hian Meet the CEO Seminar

8 May 2015

Contents

- Overview of CRCT
- 1Q 2015 Highlights & Financial Results
- Portfolio Update
- Moving Forward
- Appendix



CapitaMall Wangjing, Beijing



CapitaMall Qibao, Shanghai

Overview of CRCT



CapitaMall Wangjing, Beijing, China

CapitaLand Retail China Trust at a Glance

First and Only China Shopping Mall S-REIT



Deposited Property
S$2.4 billion[2]
10 Properties

Gross Rentable Area
604,087 sqm

Net Property Income
RMB643.1 billion[1]
▲25.7% y-o-y

Distribution Per Unit
9.82 SG Cents[1]
▲8.9% y-o-y





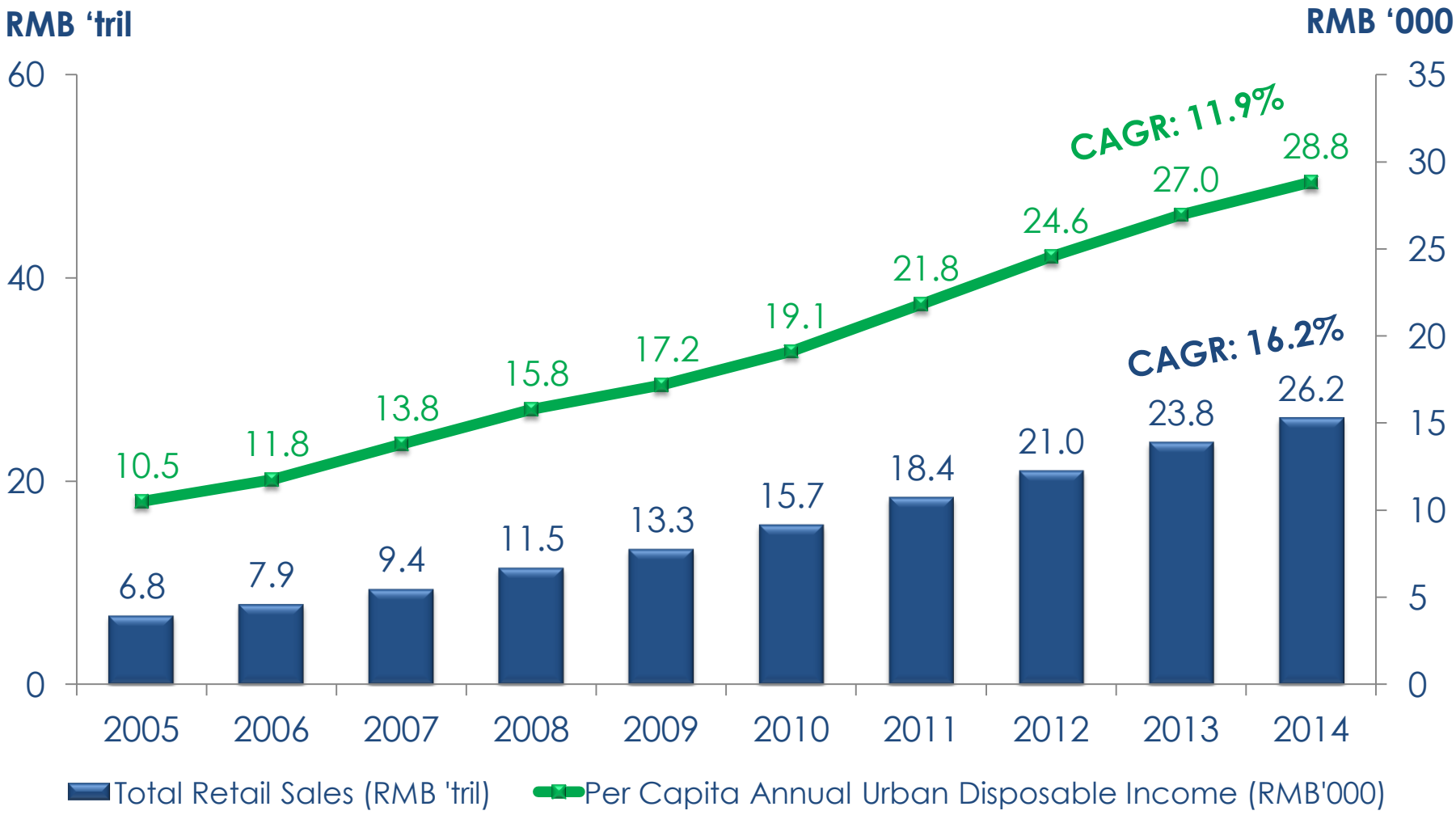
Shopper Traffic
89.8 million[1]

Tenants' Sales
RMB1,630 psm[1]

1. Based on FY 2014 results.
2. As at 31 March 2015.

Tapping on Growing Chinese Consumer Market

Steady increase in China's retail sales and disposable income



Geographically Diversified Portfolio

- 10 Malls in 6 Cities
- Positioned as one-stop family-oriented destinations
- Sizeable population catchment
- Easily accessible via major transportation



Balanced Property Portfolio

7 multi-tenanted malls drive *GROWTH*

(78% of portfolio NPI[1])


CapitaMall Xizhimen, Beijing



CapitaMall Wangjing, Beijing



CapitaMall Grand Canyon, Beijing


CapitaMall Qibao, Shanghai


CapitaMall Minzhongleyuan, Wuhan


CapitaMall Saihan, Huhhot


CapitaMall Wuhu[2], Wuhu

1. *Based on FY 2014 NPI*
2. *CRCT's only owns 51% stake in CapitaMall Wuhu*

Balanced Property Portfolio

3 master-leased malls provide *STABILITY*

(22% of portfolio NPI*)



CapitaMall Anzhen, Beijing



CapitaMall Shuangjing, Beijing

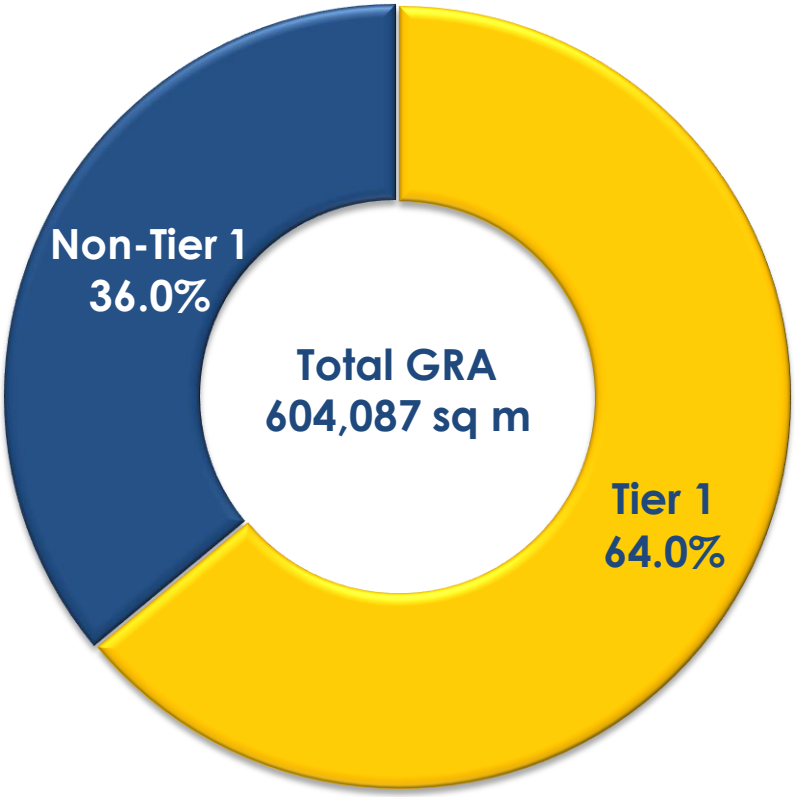


CapitaMall Erqi, Zhengzhou

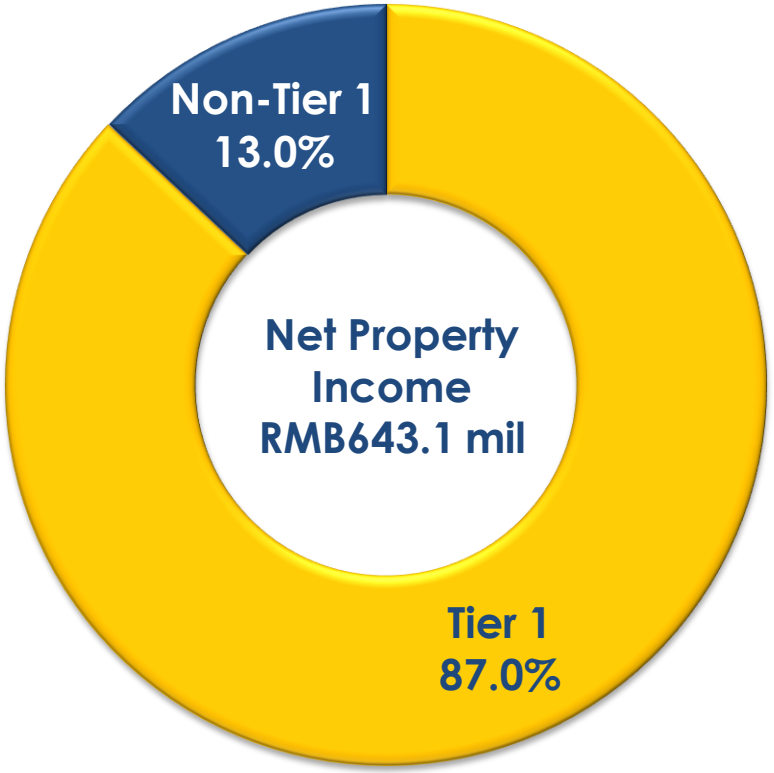
* *Based on FY 2014 NPI.*

Tapping into Different Tier Cities Growth

Portfolio Gross Rentable Area
(Gross Rentable Area as at 31 March 2015)



Portfolio Net Property Income
(Based on FY 2014 Net Property Income)



3-Pronged Growth Strategy – Boosting Yield Potential

Generate Organic Growth

Proactive Asset Management: Enhancing tenant mix; Exciting marketing activities; Grow tenants' sales and etc

Create New Value

Innovative Asset Enhancement: Reconfiguration/ conversion of space; Refurbishments of properties; Create new retail areas

Yield-Accretive Acquisitions

Selective Acquisition: Active pursue of third-party opportunities and right of first refusal to sponsor's pipeline

Selective Expansion & Active Portfolio Management

2006

Investment Properties at IPO: S$688.9 mil

2008

Acquired our largest asset, CapitaMall Xizhimen, Beijing



2009

Converted CapitaMall Saihan, Huhhot to a multi-tenanted mall



2011

Acquired CapitaMall Minzhongleyuan, Wuhan



2013

Acquired our 10th mall, CapitaMall Grand Canyon, Beijing



2014

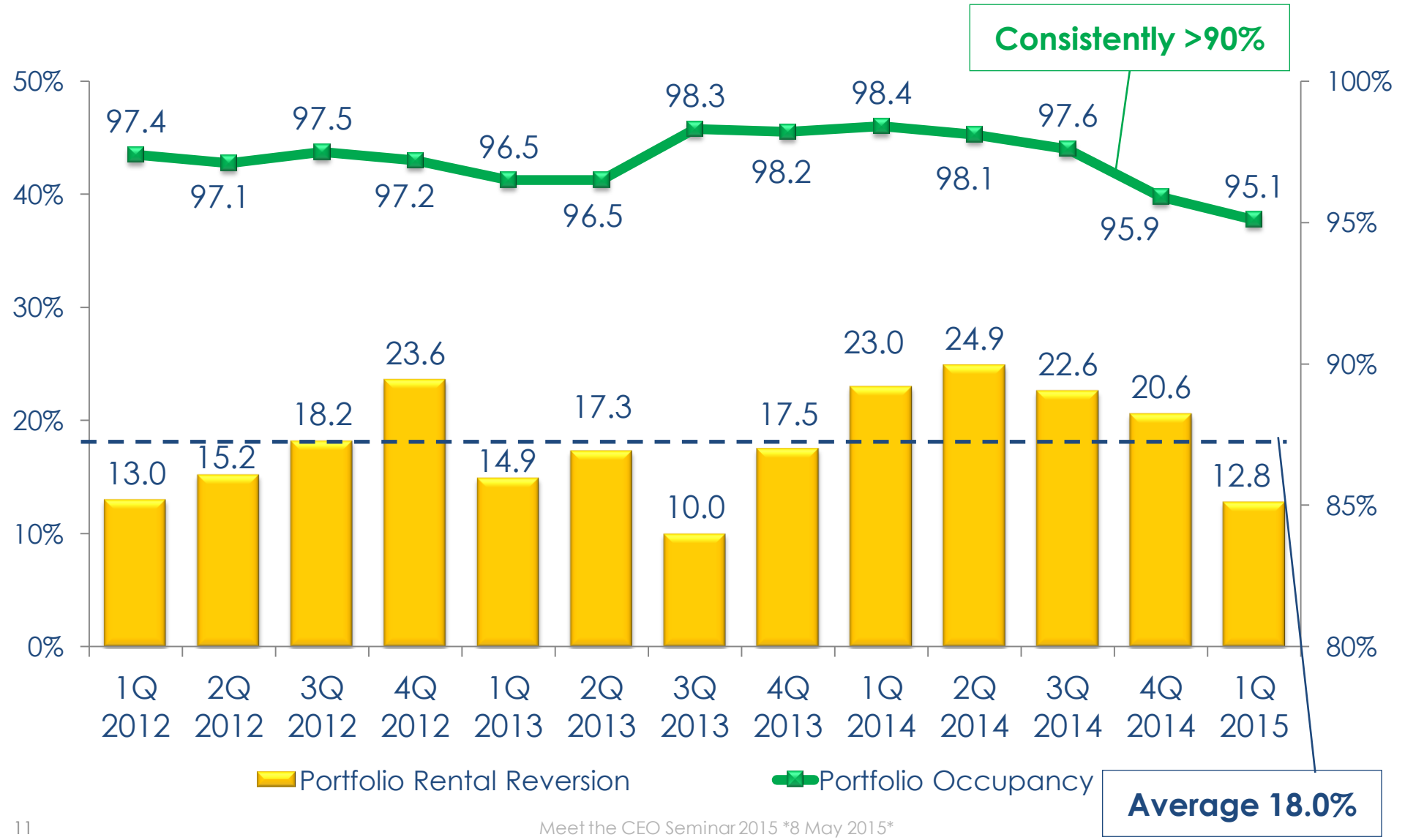
Upgraded CapitaMall Minzhongleyuan

Investment Properties at 31 Dec 14: S$2,250.8 mil



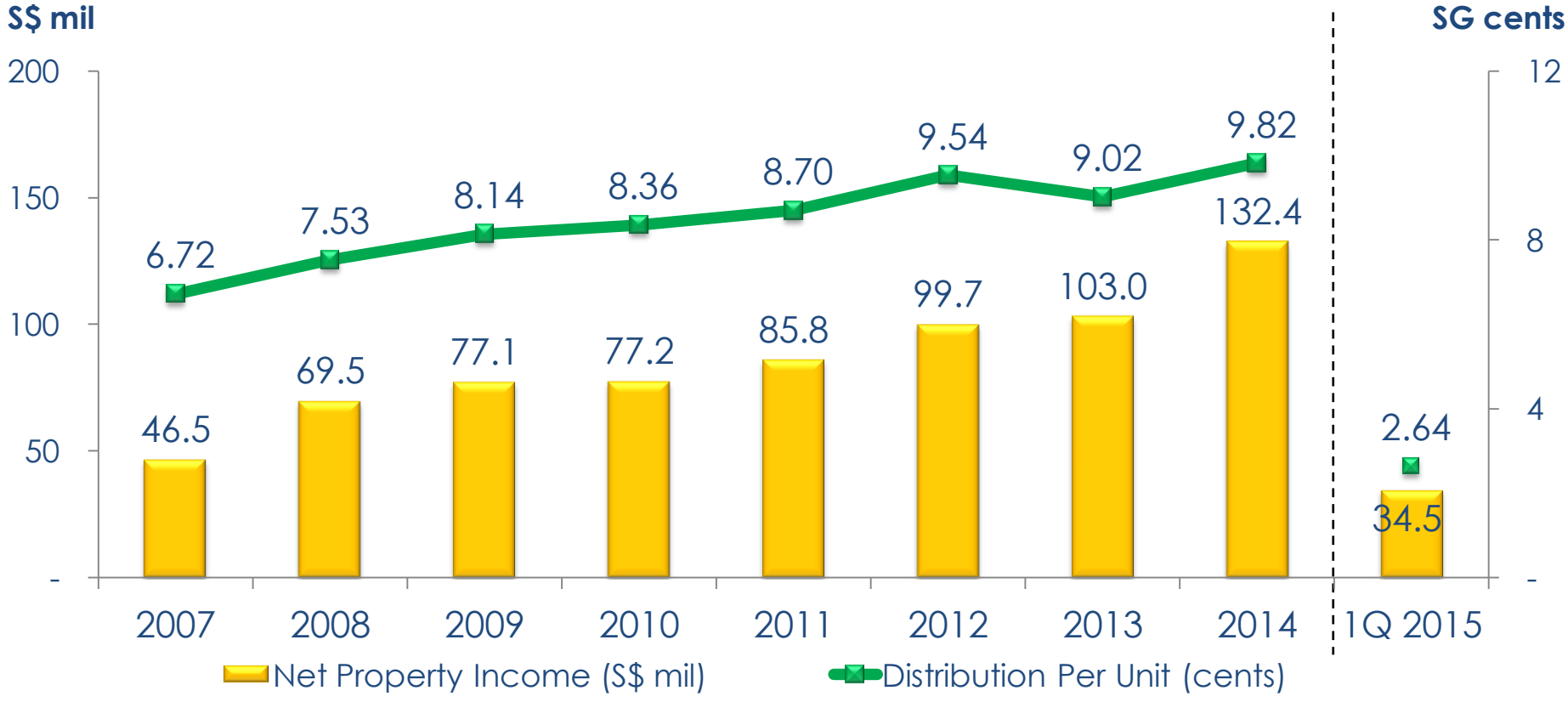
CapitaLand Retail China Trust

Steady Operating Results – Robust Rental Reversion & Stable Occupancy



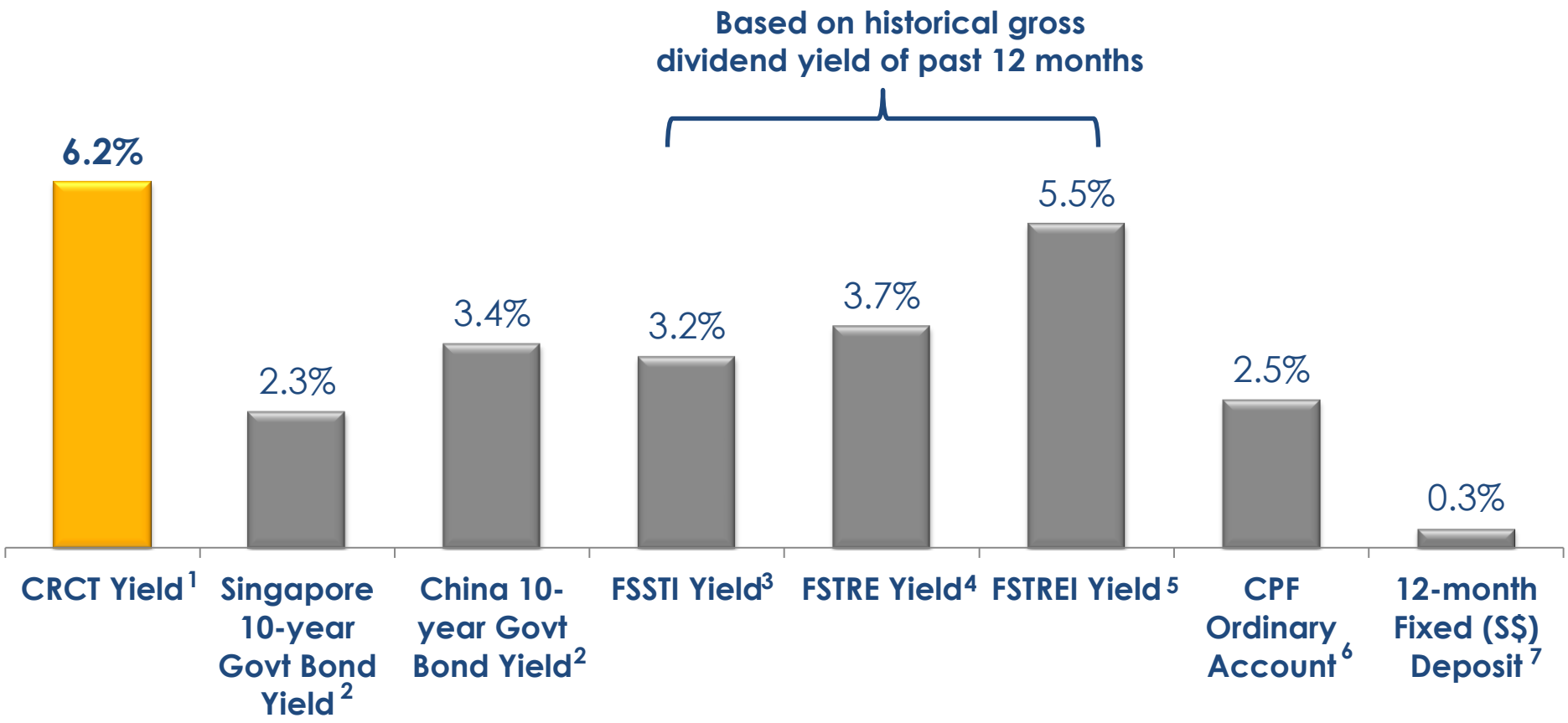
Resilient and Sustainable Performance Since IPO

Net Property Income	Distribution Per Unit	Total Returns to Unitholder
▲ 184.7%	▲ 46.1%	
S$132.4 million[1]	9.82 Singapore Cents[1]	113.6%[2]



1. Based on FY 2014 results.
2. Based on CRCT's closing price of S$1.735 on 30 April 2015, total DPU to date and IPO unit price of S$1.13.

Attractive Yield



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$1.735 on 30 April 2015.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 April 2015.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 April 2015.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 April 2015.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 April 2015.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S$ fixed deposit savings rate as at April 2015.

Robust Balance Sheet & Proactive Capital Management to Propel Growth

Gearing Ratio	Average Cost of Debt	Unencumbered Assets
28.6%	**2.99%**	**96.1%**

- Well-spread debt maturity to 2020
- No major refinancing requirement for the rest of FY 2015
- S$500 mil multi-currency Medium Term Notes Programme untapped
- Cash conservation through our Distribution Reinvestment Plan (DRP)

CRCT – Appealing Investment

- **Well positioned to grow with expanding China's consumption**
  - ✓ Resilient portfolio – geographically diversified, well connected to public transport
  - ✓ Balanced portfolio – provides stability and growth
  - ✓ One-stop shopping malls – targeting at growing middle-class
- **Discipline execution of the 3-pronged strategy**
  - ✓ Delivering resilient and strong growth since IPO
  - ✓ Consistent steady operating performance
  - ✓ Attractive yield
- **Financial flexibility provides capacity for next phase of growth**

1Q 2015 Highlights & Financial Results



CapitaMall Qibao, Shanghai, 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$1.735 on 30 Apr 2015)	6.2%		

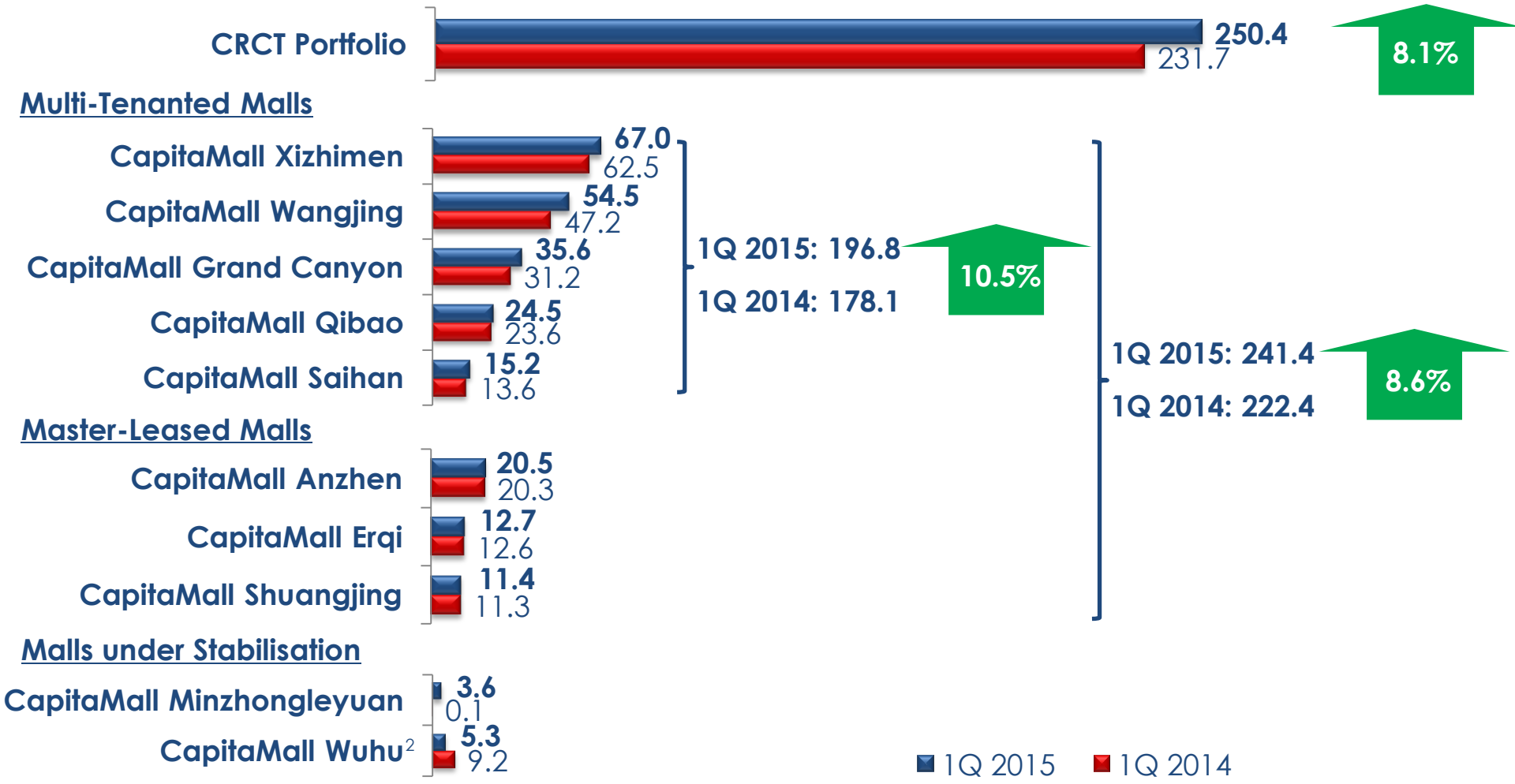
Healthy Balance Sheet

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

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

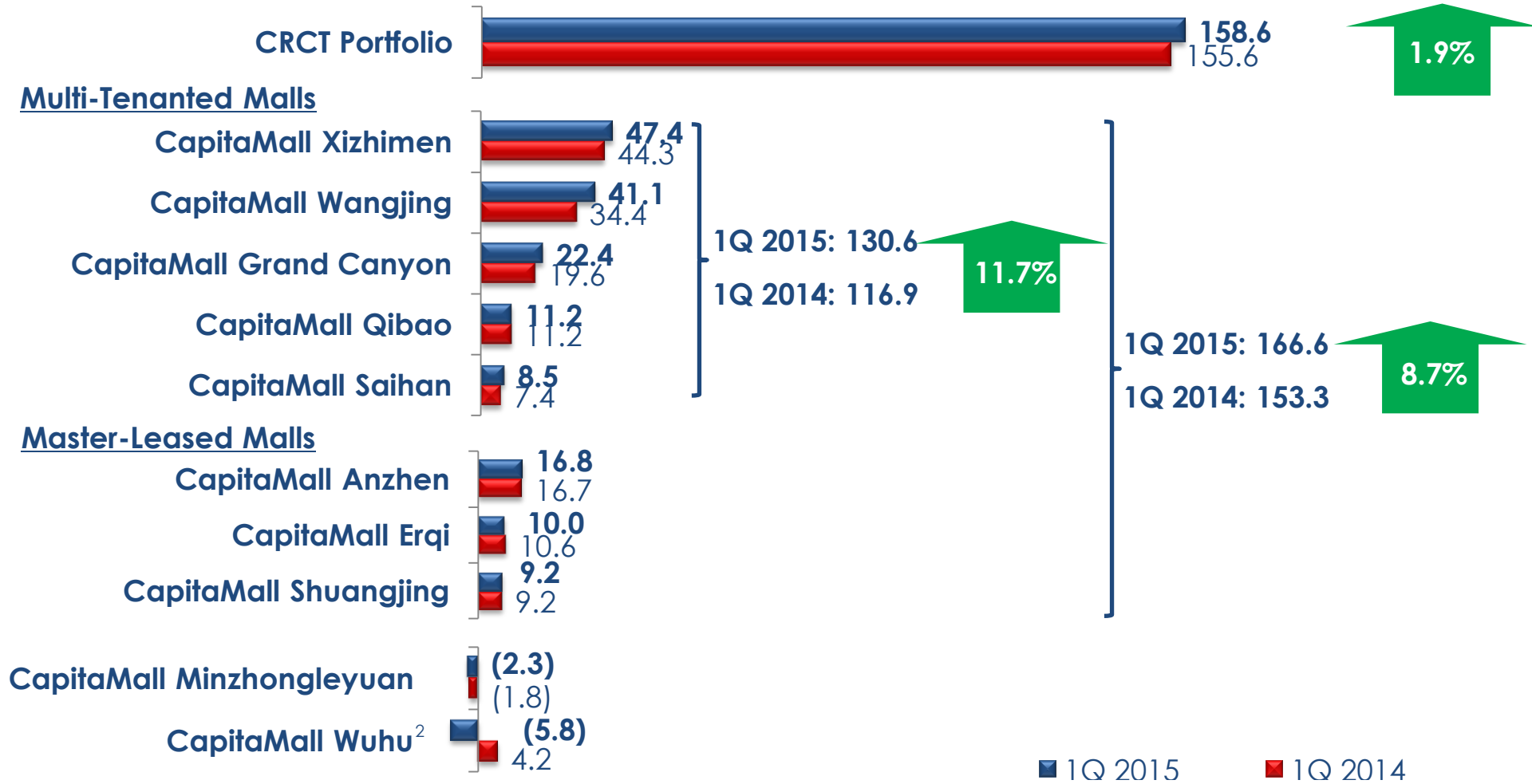
Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu, gross revenue increased by 8.6[1] y-o-y



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

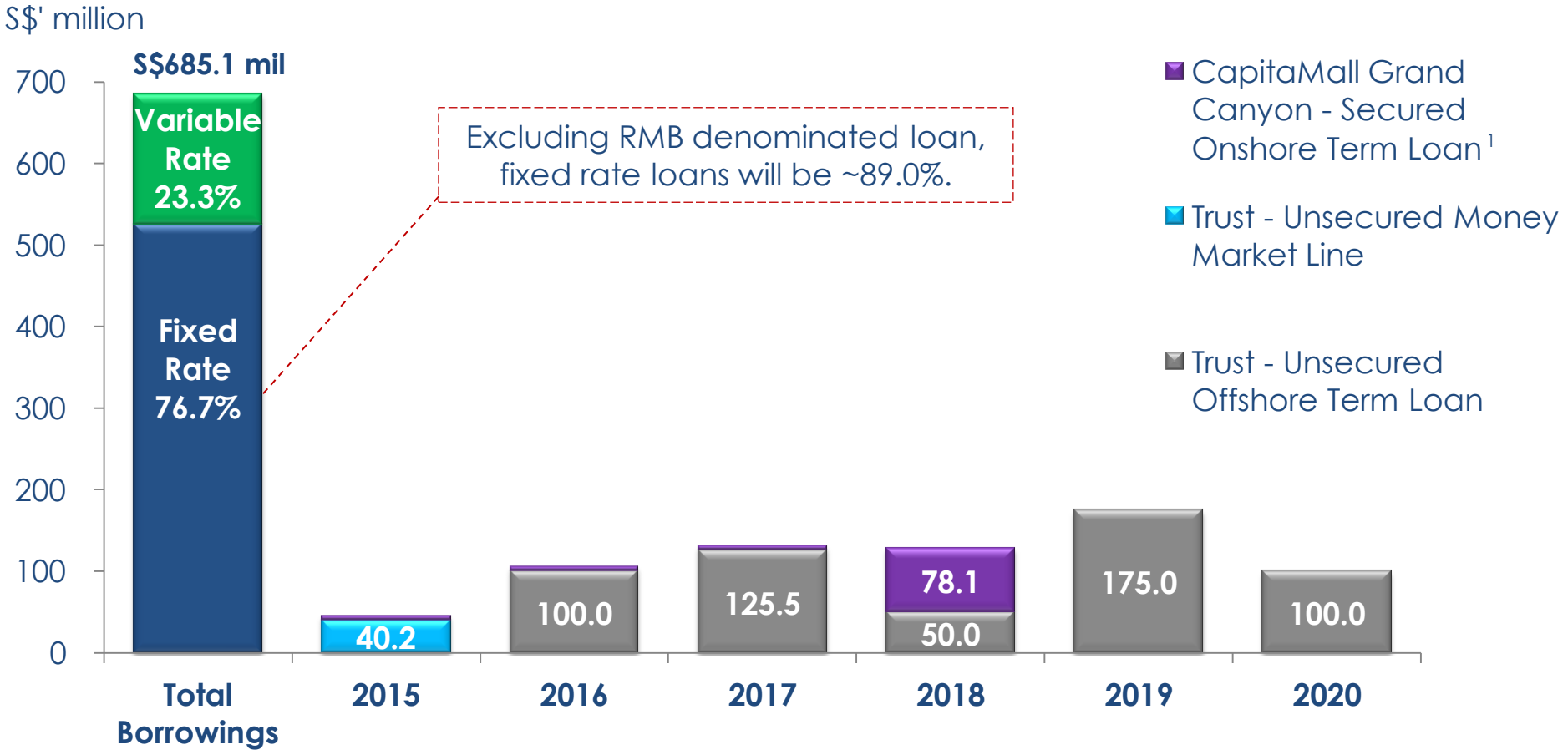
Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu, net property income increased by 8.7[1] y-o-y



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%

Portfolio Update



CapitaMall Xizhimen , 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.

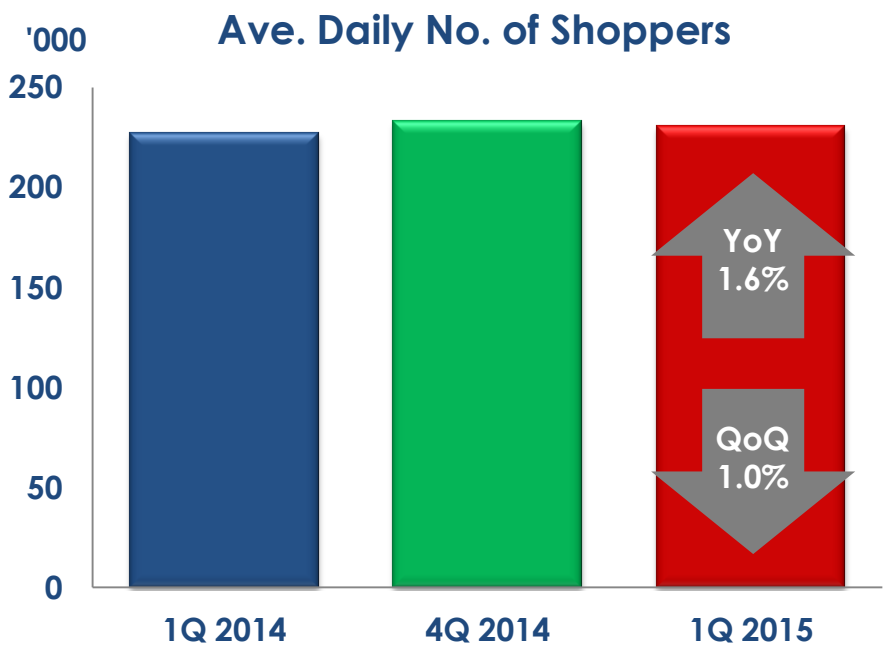
Healthy Portfolio Rental Reversion of 12.8% in 1Q 2015

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%

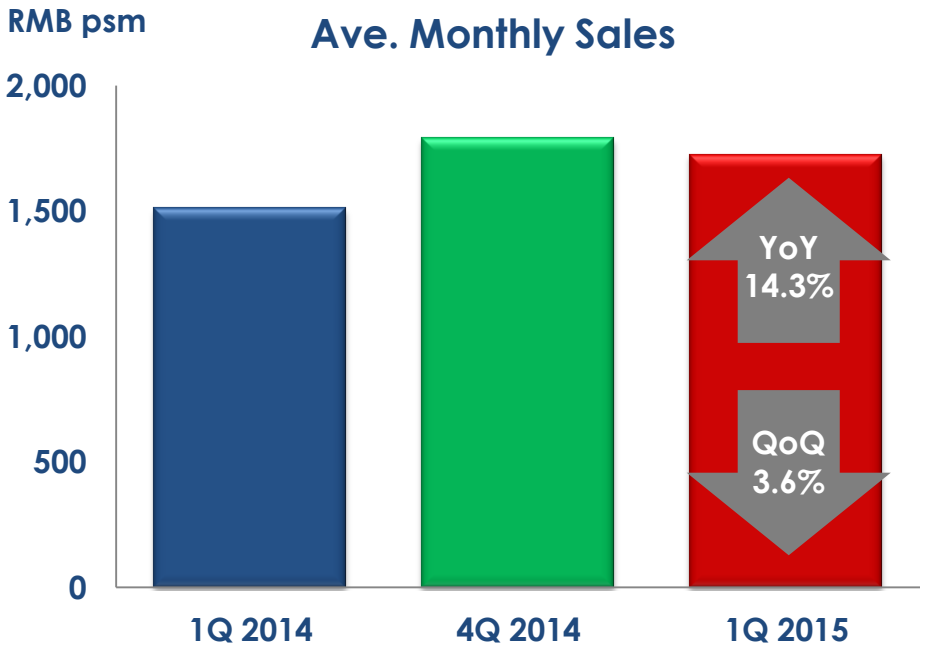
1. Excluding gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Including re-configured units.
3. Majority of leases have rental escalation clauses.

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.

Moving Forward



CapitaMall Grand Canyon, 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 Wangjing, Beijing, China

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.

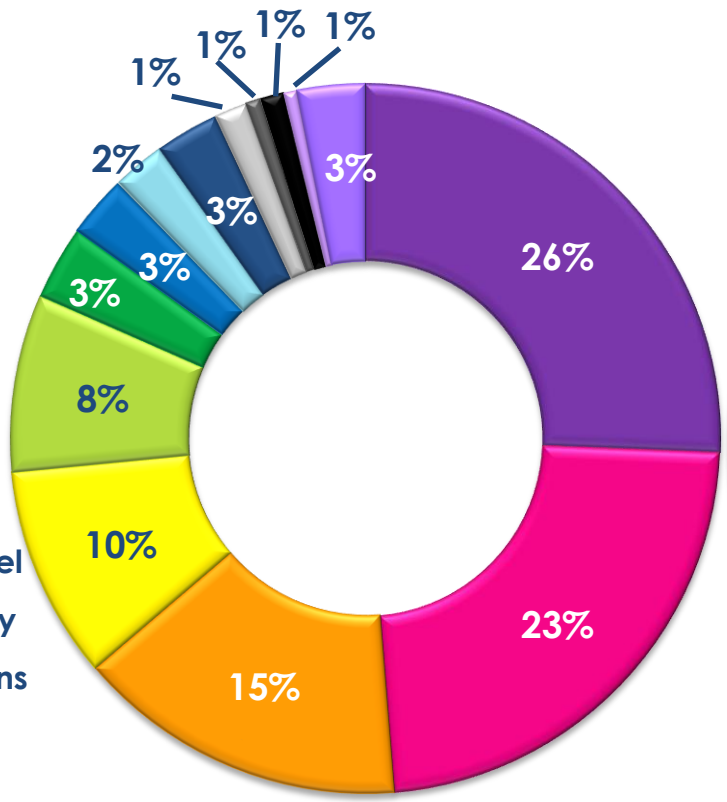
Portfolio Lease Expiry Profile for 2015

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%

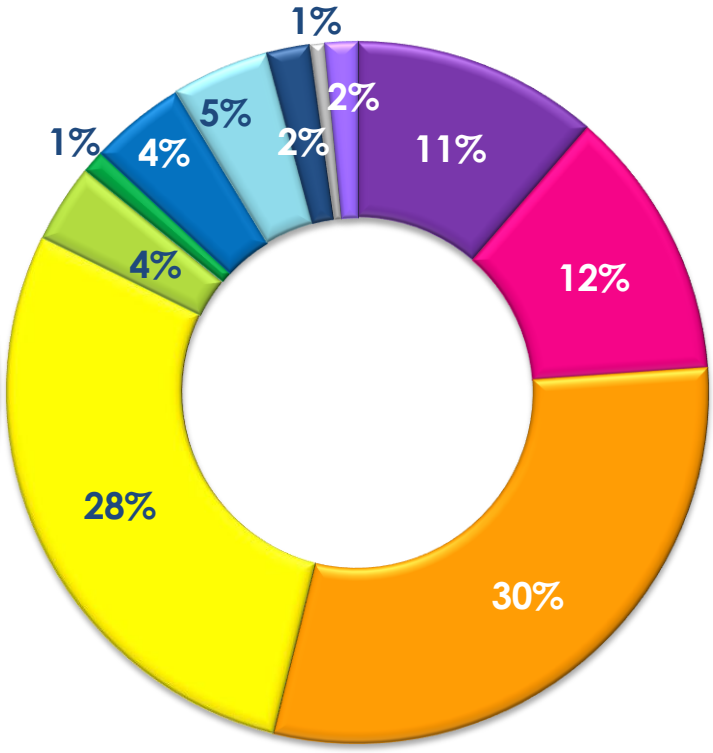
1. Based on all committed leases as of 31 Mar 2015.
2. As percentage of each mall's total net lettable area as at 31 Mar 2015.
3. As percentage of total rental income of each mall for the month of Mar 2015.

Diversified Trade Mix

By Total Rent[1,3]



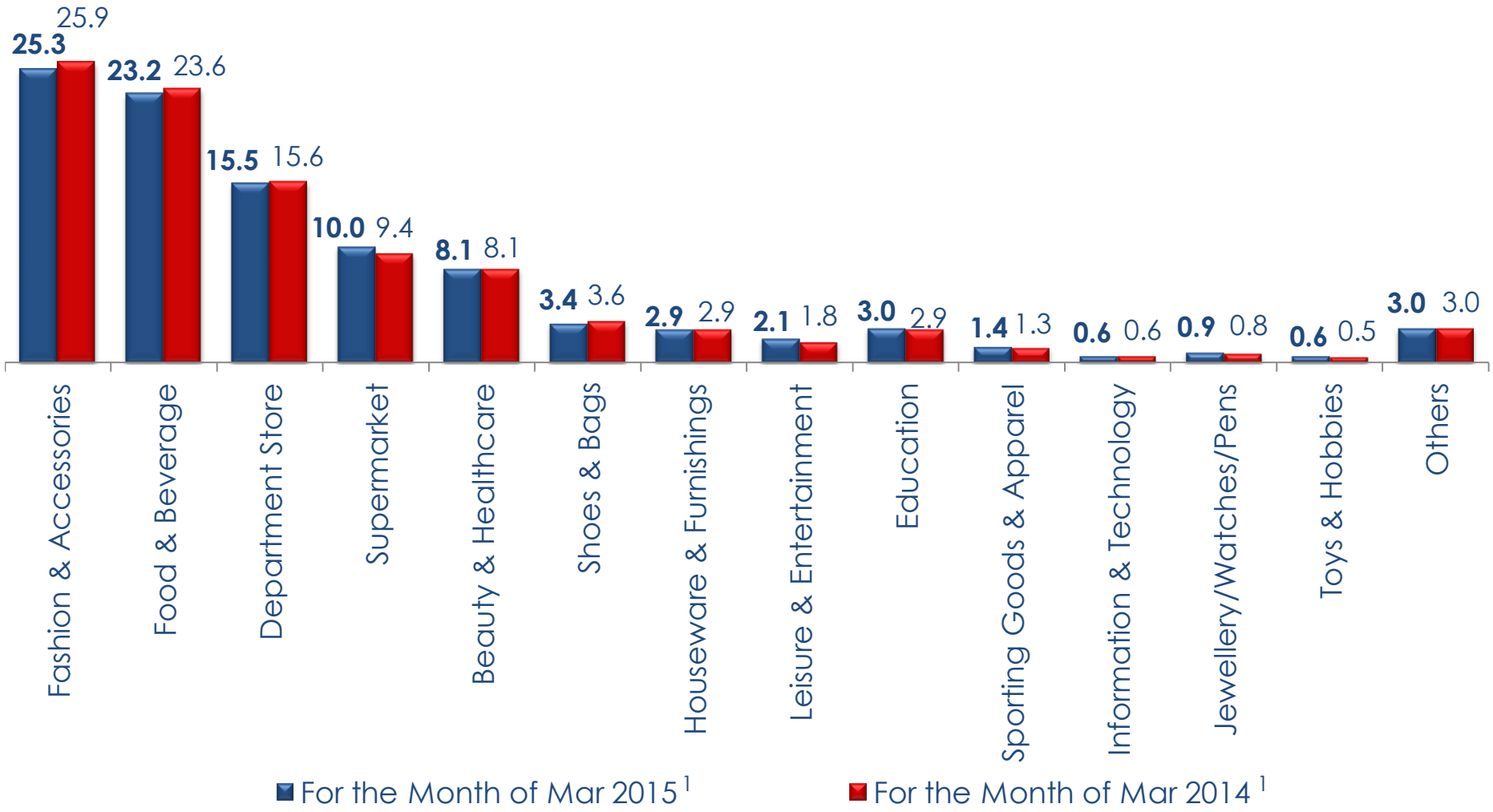
By Net Lettable Area[2,3]



- 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

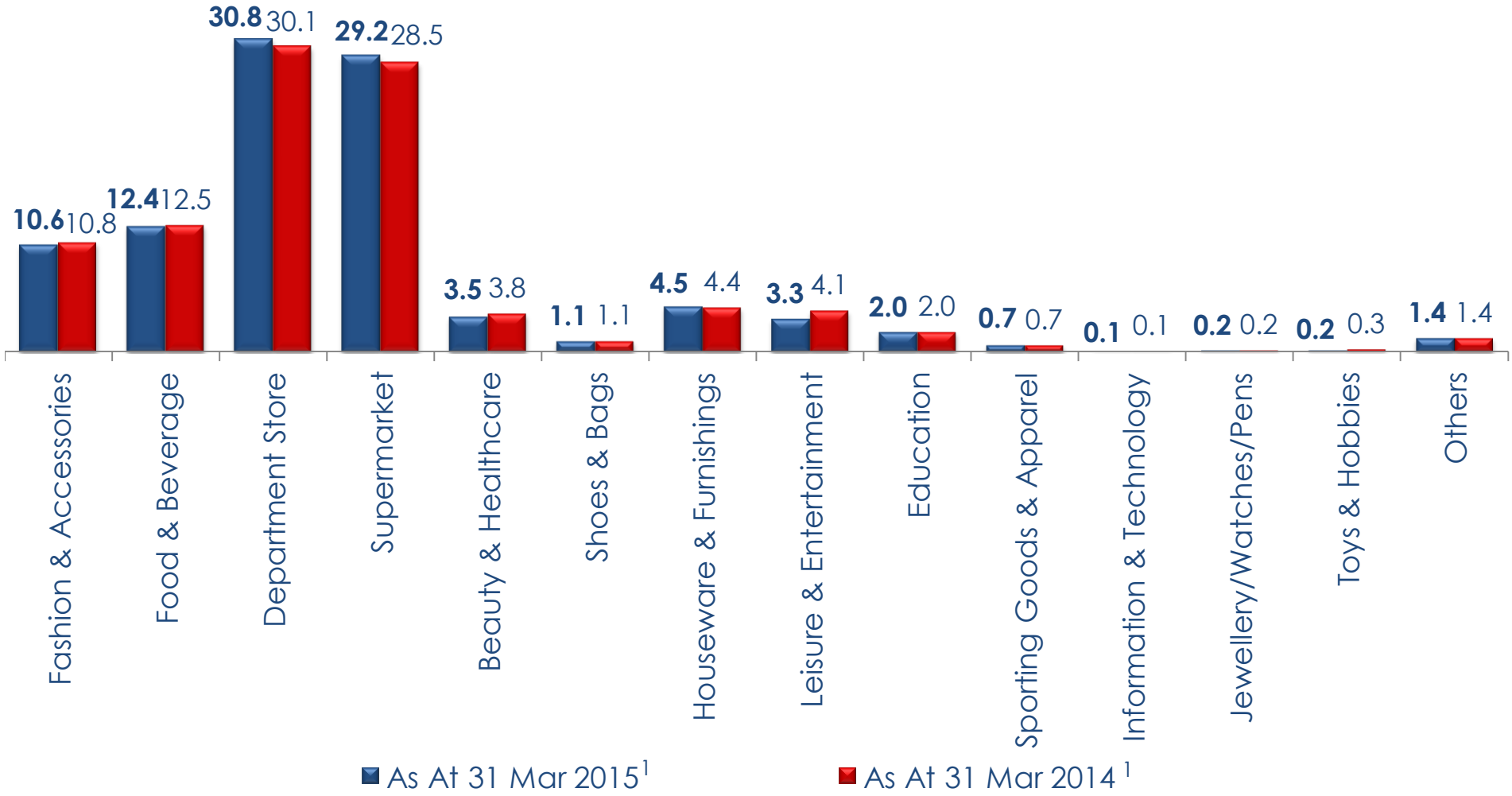
1. For the month of Mar 2015.
2. Percentage of committed NLA as at 31 Mar 2015.
3. Included CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

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















CapitaLand
Retail China Trust

Thank You

For enquiries, please contact:

(Ms) LENG Tong Yan, Investor Relations
Direct: (65) 6713 1649, Email: leng.tongyan@capitaland.com
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999