











CapitaRetail China Trust

CapitaRetail China Trust

Presentation For J.P. Morgan Asia Pacific Real Estate Conference 2015

1 April 2015

Contents

- Overview of CRCT
- FY 2014 Highlights
- Financial Results
- Portfolio Update
- Market Outlook
- Appendix





Tapping Growing Chinese Consumer Market

First and Only China Shopping Mall S-REIT



Deposited Property
S$2.3 billion
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.

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



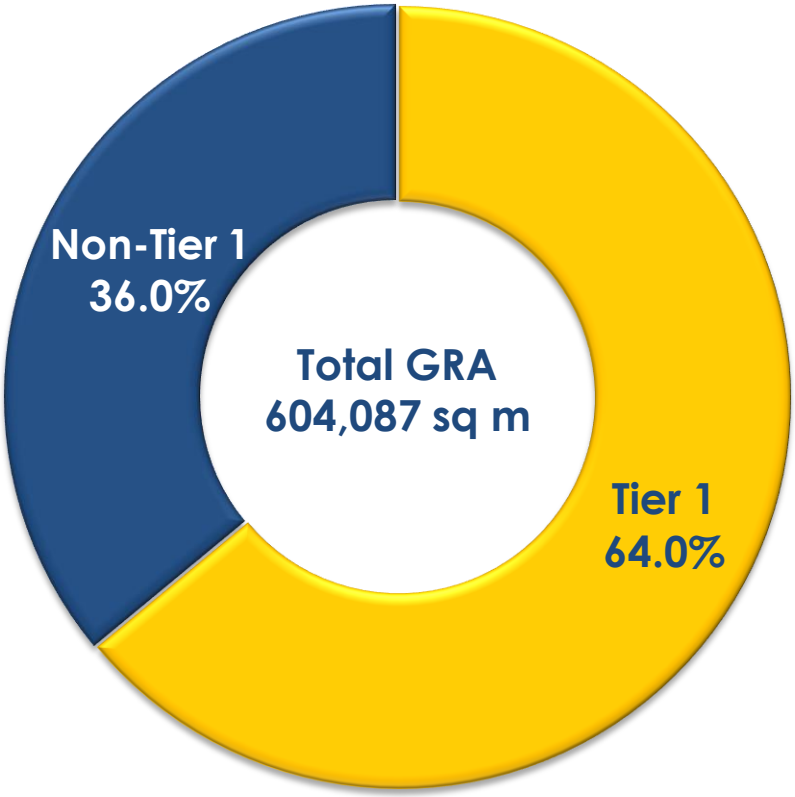
CapitaMall Erqi, Zhengzhou

* *Based on FY 2014 NPI.*

Tapping into Different Tier Cities Growth

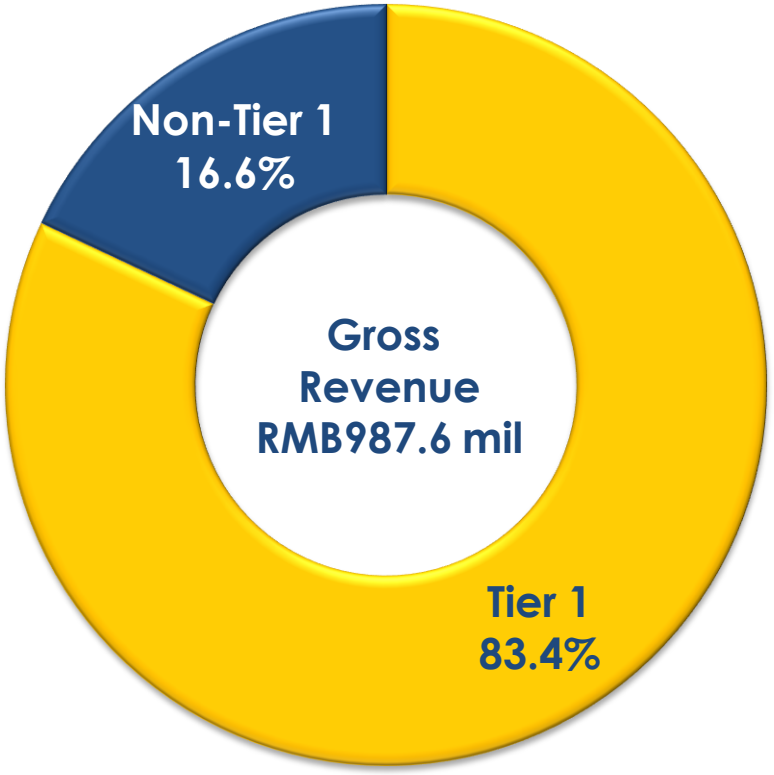
CRCT's Portfolio Gross Rentable Area

(Gross Rentable Area as at 31 December 2014)



CRCT's Portfolio Gross Revenue

(Based on FY 2014 Gross Revenue)



Growth Strategy: Boosting Yield Potential

1 Generate Organic Growth

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

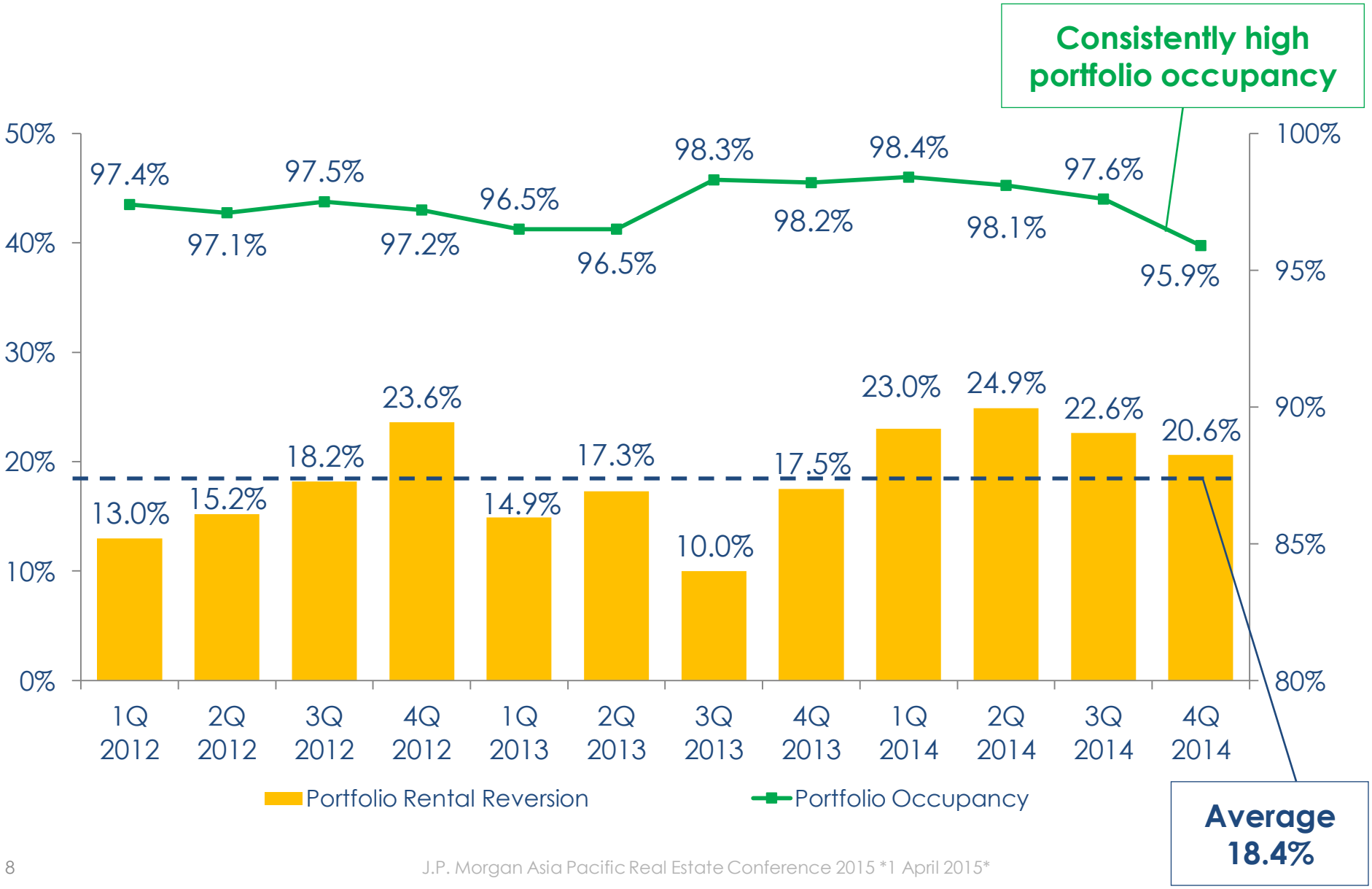
2 Create New Value

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

3 Yield-Accretive Acquisitions

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

Strong Rental Reversion – Average of 18.4% for Past 12 Quarters



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

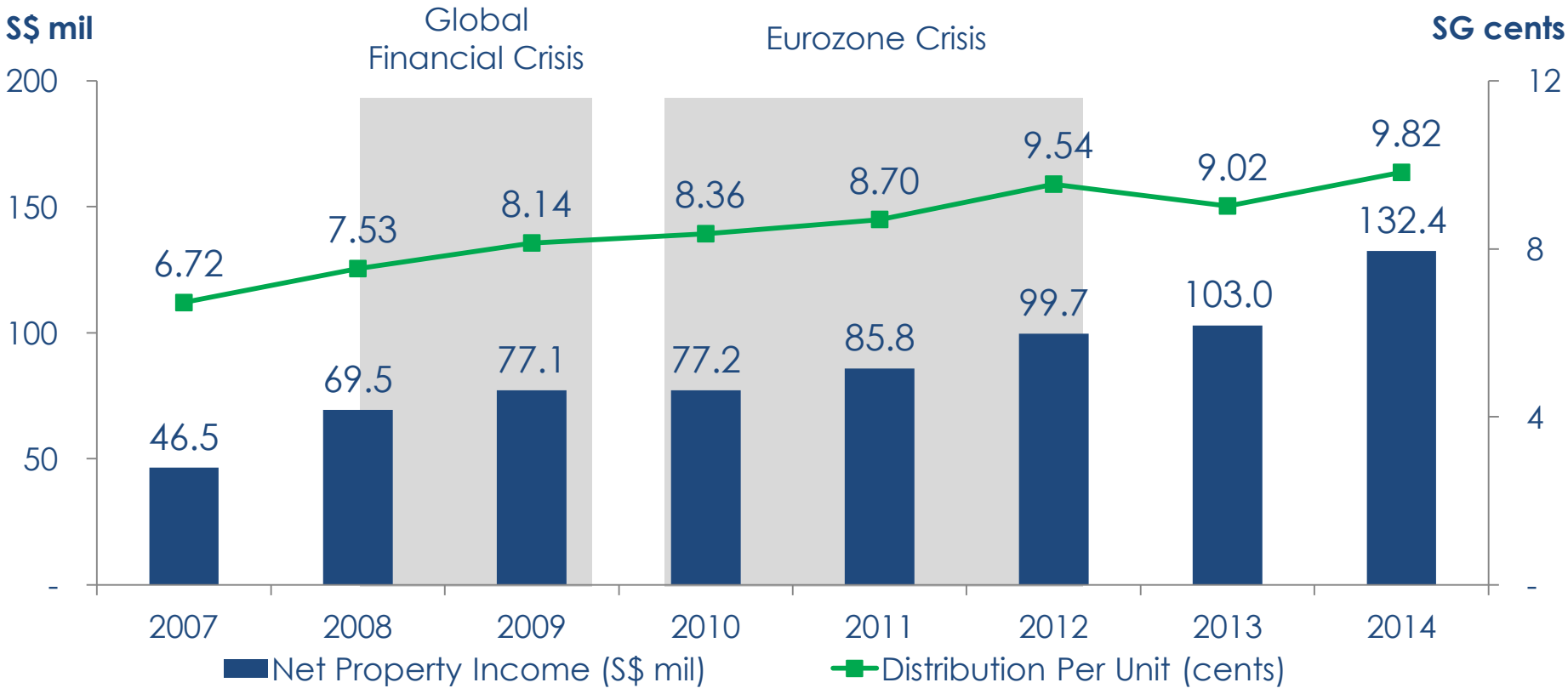
Investment Properties at 31 Dec 14: S$2,250.8 mil



CapitaRetail China Trust

Resilient and Sustainable Performance Since IPO

Net Property Income	Distribution Per Unit	Total Returns
184.7%	**46.1%**	**108.8%[2]**
S$132.4 million[1]	**9.82 Singapore Cents[1]**	



1. Based on FY 2014 results.
2. Based on CRCT's closing price of S$1.68 on 27 February 2015, total DPU to date and IPO unit price of S$1.13.

FY 2014 Highlights



CapitaMall Qibao, Shanghai, China

FY 2014 Highlights

FY 2014 NPI (in SGD) grew 28.5% and DPU increased 8.9% y-o-y

- **Delivering robust financial performance**
  - ✓ Gross revenue ▲ 24.2%; NPI ▲ 25.7% y-o-y
  - ✓ Sizeable NPI contribution from CapitaMall Grand Canyon of 13.5%
  - ✓ FY 2014 distributable income ▲15.4%
- **Prudent Capital Management**
  - ✓ Healthy gearing of 28.7% with cost of borrowing at 3.32%
  - ✓ Robust balance sheet provides capacity to seek accretive opportunities
- **Resilient Operations Performance**
  - ✓ Tenants' sales grew 16.2%[1] y-o-y, more than national retail sales growth of 12%
  - ✓ Strong rental reversion of 23.1% for FY 2014
- **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 Results



CapitaMall Wangjing, Beijing, China

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.

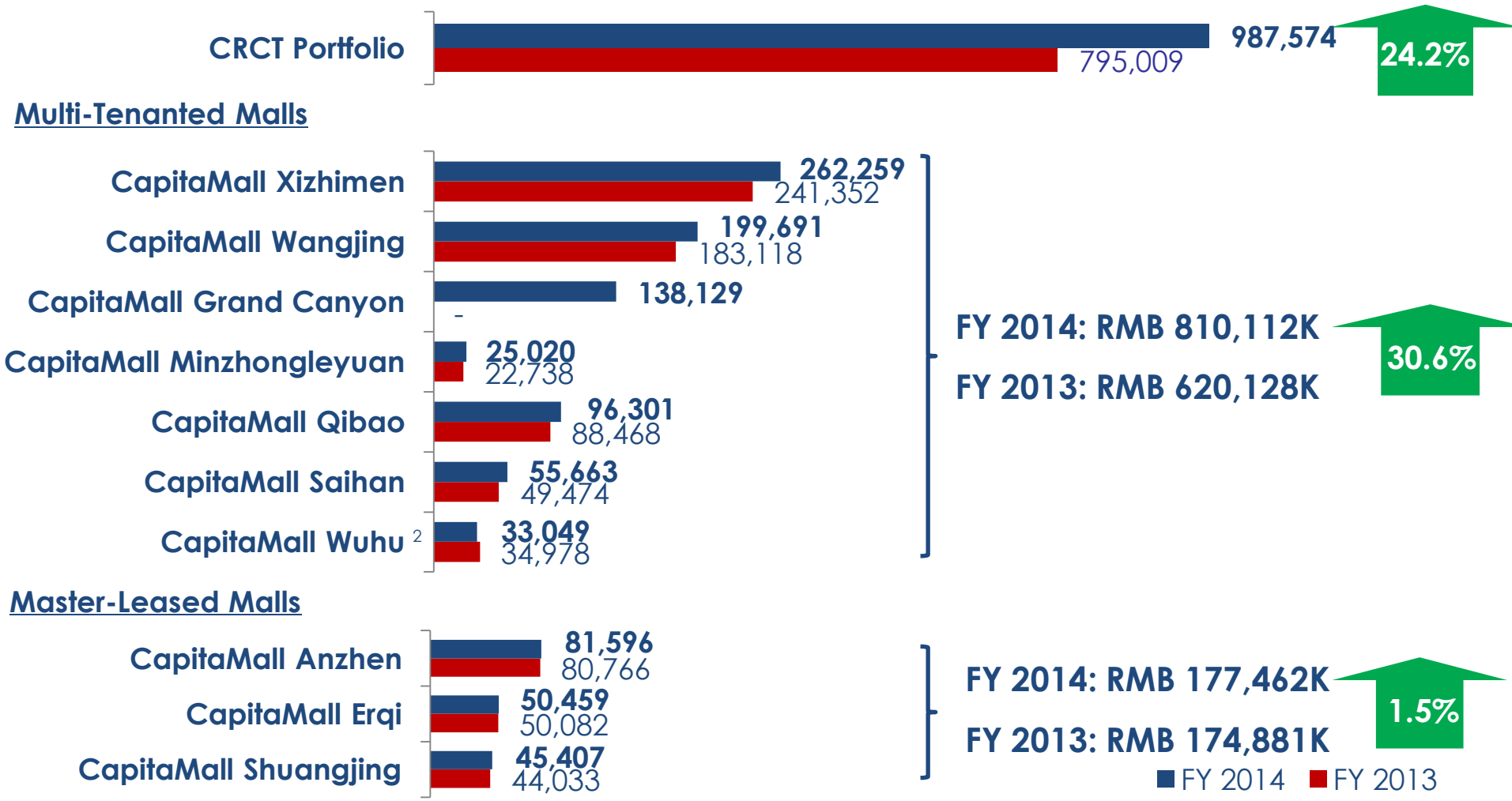
Total Assets Reached S$2.4 billion

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

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

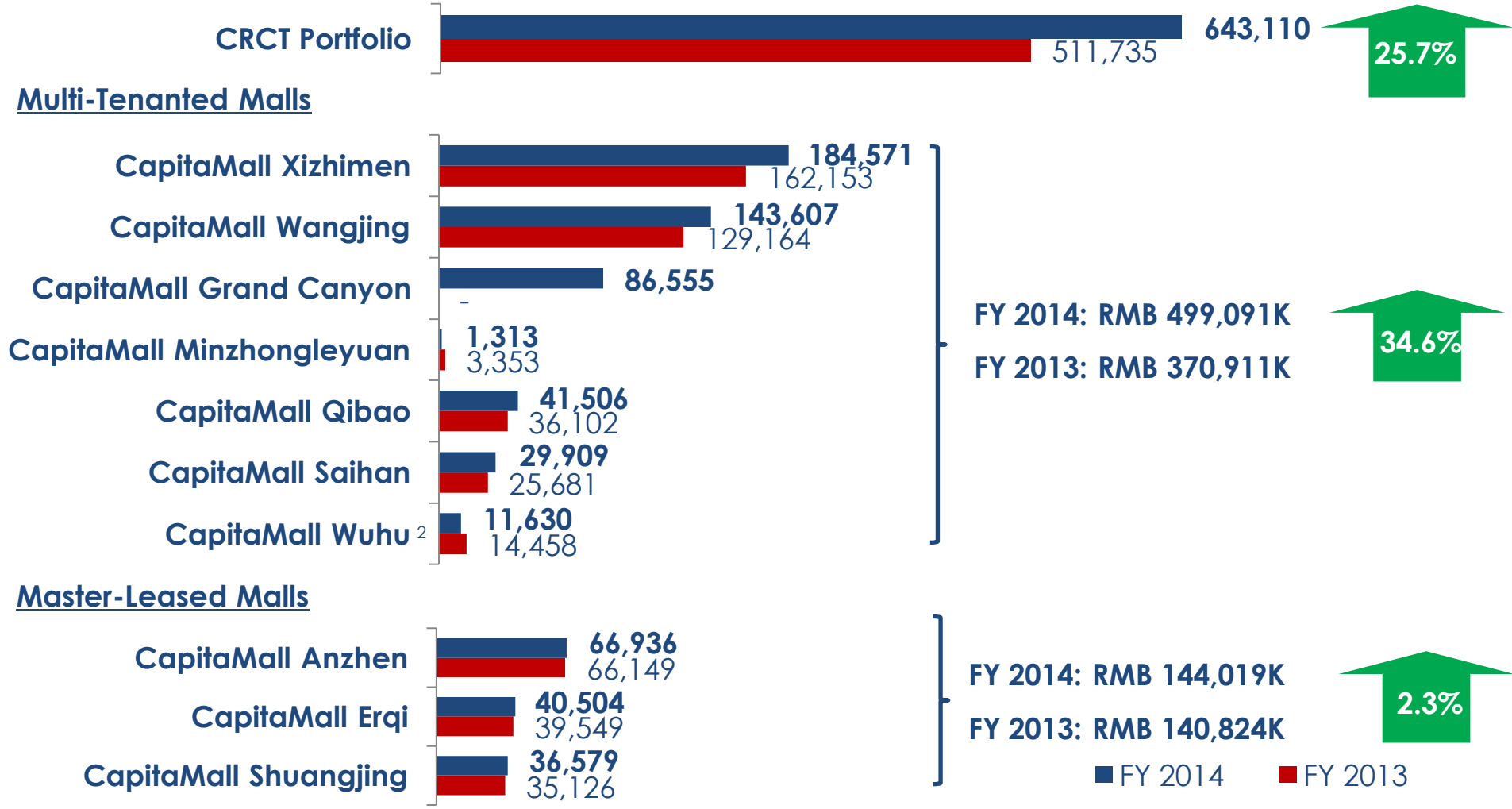
On a same-mall basis, Gross Revenue increased by 6.8%[1] y-o-y



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.

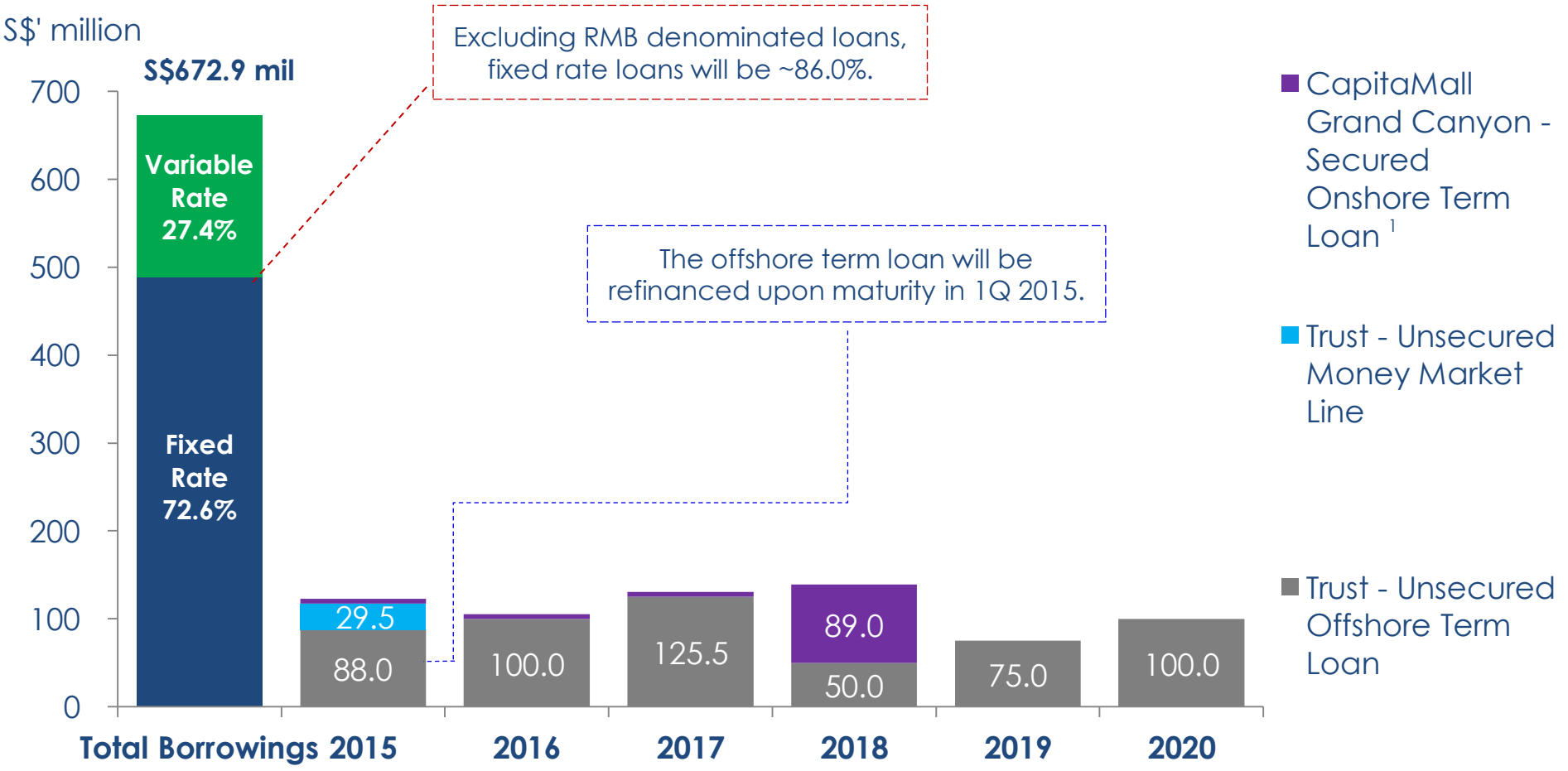
Net Property Income (in RMB'000): FY 2014 vs FY 2013

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.

Portfolio Update



CapitaMall Xizhimen , Beijing, 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 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.

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.

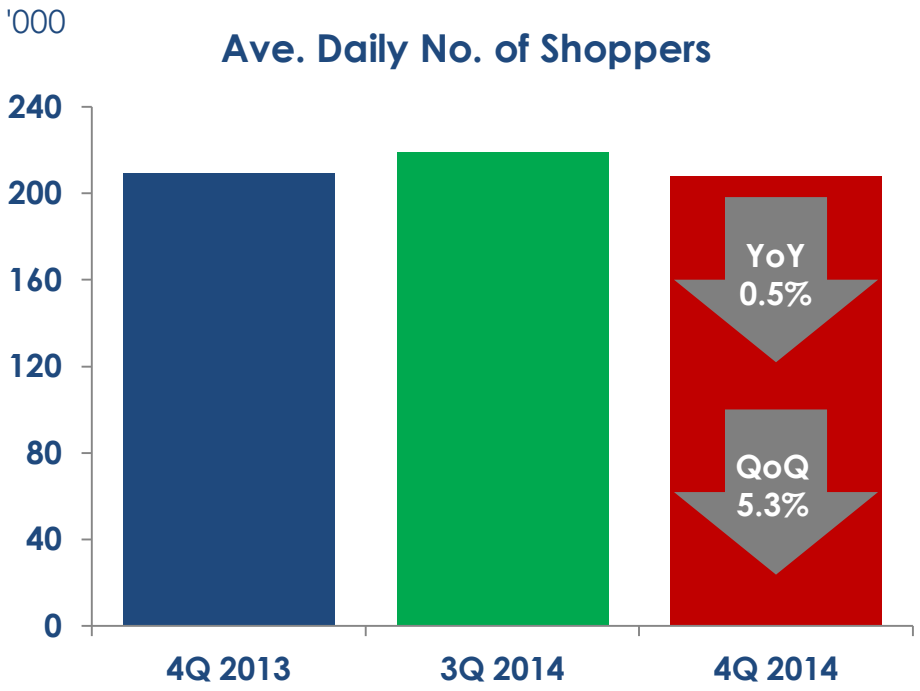
Portfolio Lease Expiry Profile for 2015

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%

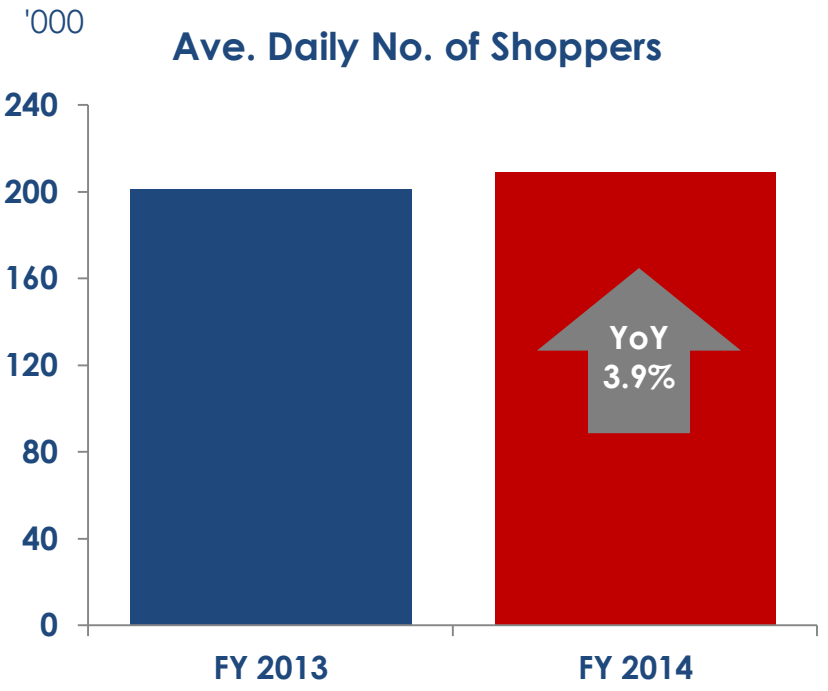
1. Based on all committed leases as of 31 Dec 2014.
2. As percentage of each mall's total net lettable area as at 31 Dec 2014.
3. As percentage of total rental income of each mall for the month of Dec 2014.

Portfolio Shopper Traffic

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



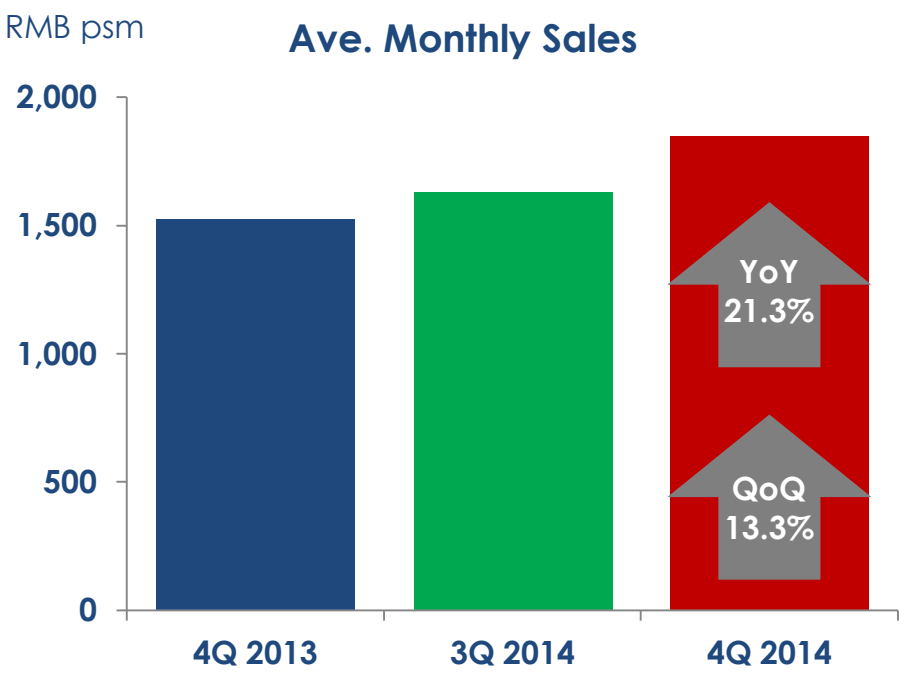
Shopper Traffic[1] (FY 2014 vs FY 2013)



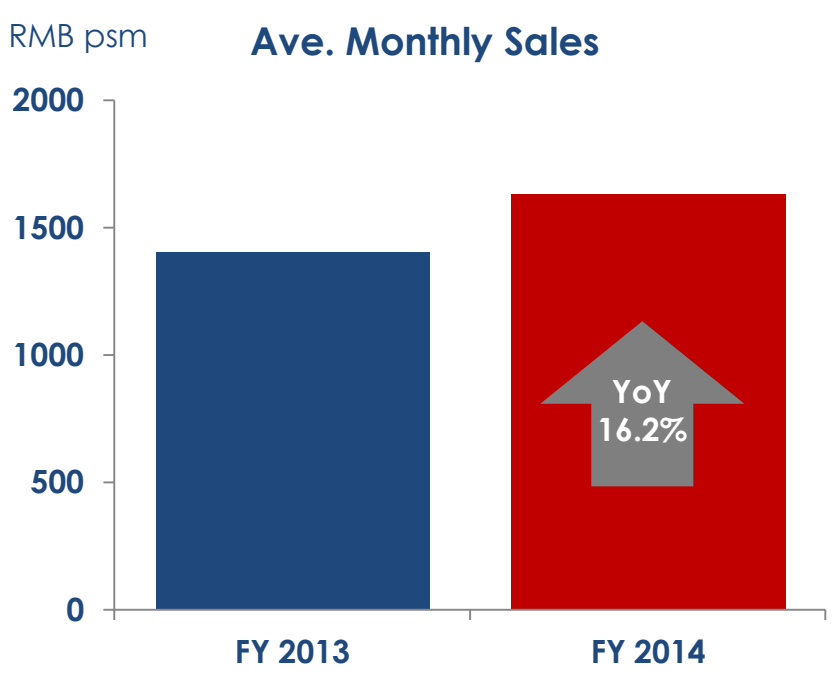
1. Only shoppers at multi-tenanted malls are included except for CapitaMall Minzhongleyuan which underwent an asset enhancement initiative from 1 July 2013 to 30 April 2014 and CapitaMall Grand Canyon as the acquisition of the mall was completed on 30 December 2013.

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 which underwent an asset enhancement initiative from 1 July 2013 to 30 April 2014 and CapitaMall Grand Canyon as the acquisition of the mall was completed on 30 December 2013.

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 Minzhongleyuan – Construction of New Subway Line 6

- A major line connecting Hanyang and Hankou; Zhongshan Avenue will be closed for 2 years from 20 Aug 2014
- Road closure to impact accessibility to the Jianghan Road shopping precinct
- Will benefit from improved accessibility when Line 6 becomes operational in end-2016



CapitaMall Wuhu – Adjusting Tenant Mix to Meet Changing Retail Landscape

- **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



CapitaRetail China Trust

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
- Moderate growth pace moving forward; 2015 target to be around 7.0%
- Chinese government assured that they are ready to step up on targeted policy if the slower growth affects employment rate and income level
- China's central bank also cut benchmark interest rate to encourage investment
- Remain positive on China's long-term outlook and continue to look out for suitable acquisition opportunities

* Source: National Bureau of Statistics of China

Appendix



CapitaMall Wangjing, Beijing, China

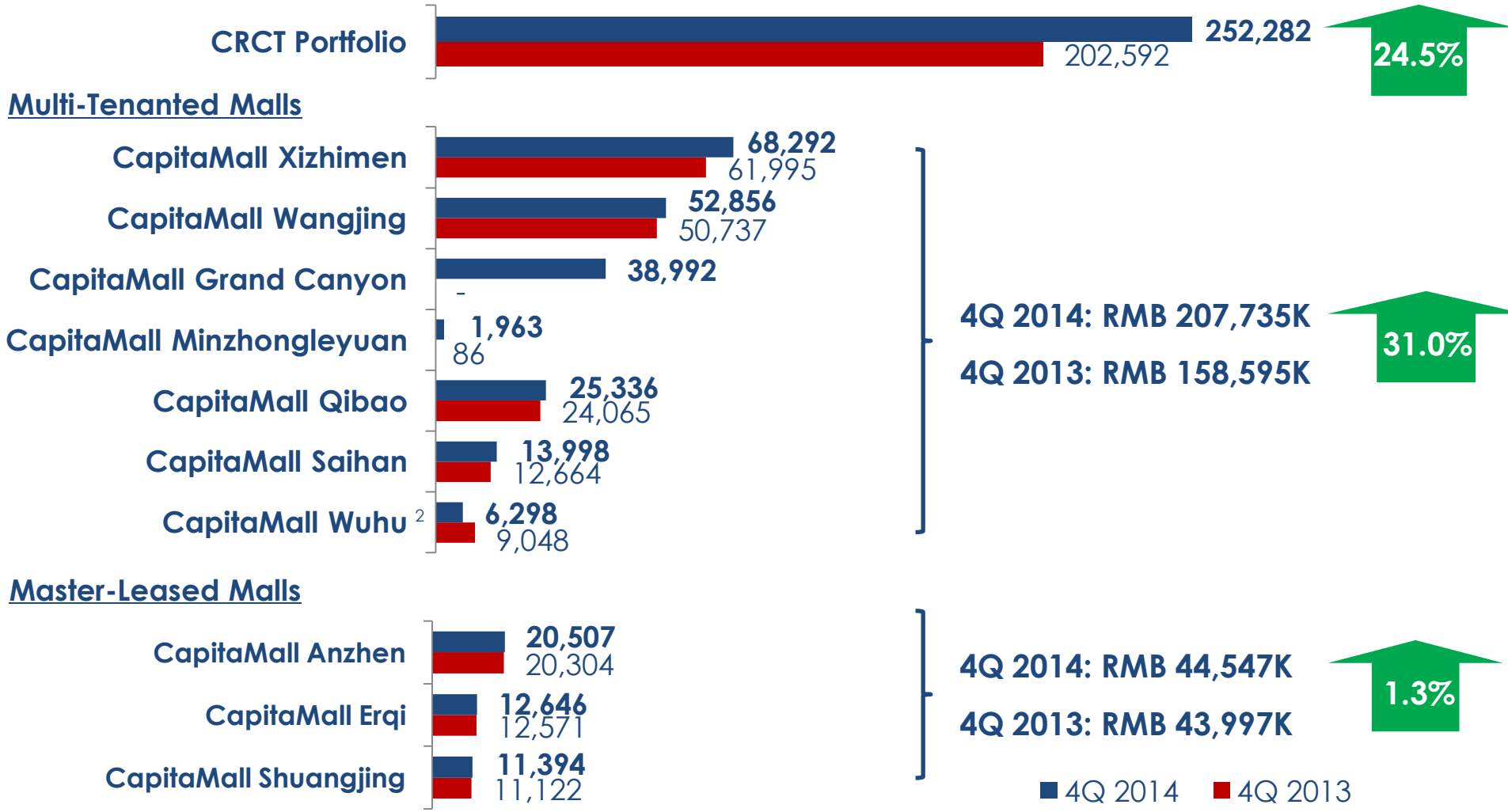
4Q 2014 Net Property Income Grew 30.1%

	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.

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

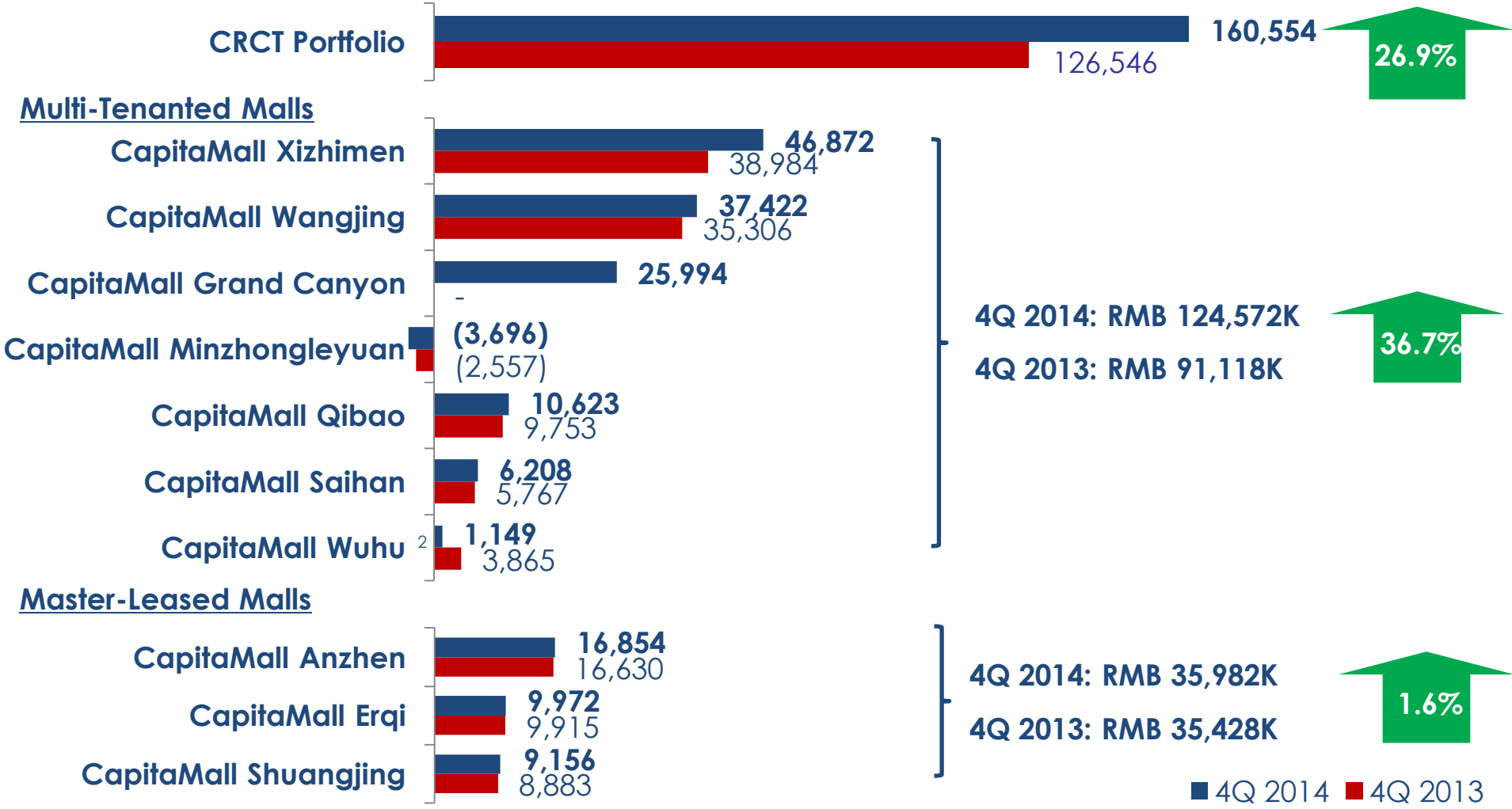
On a same-mall basis, Gross Revenue increased by 4.4%[1] y-o-y



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.

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.

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

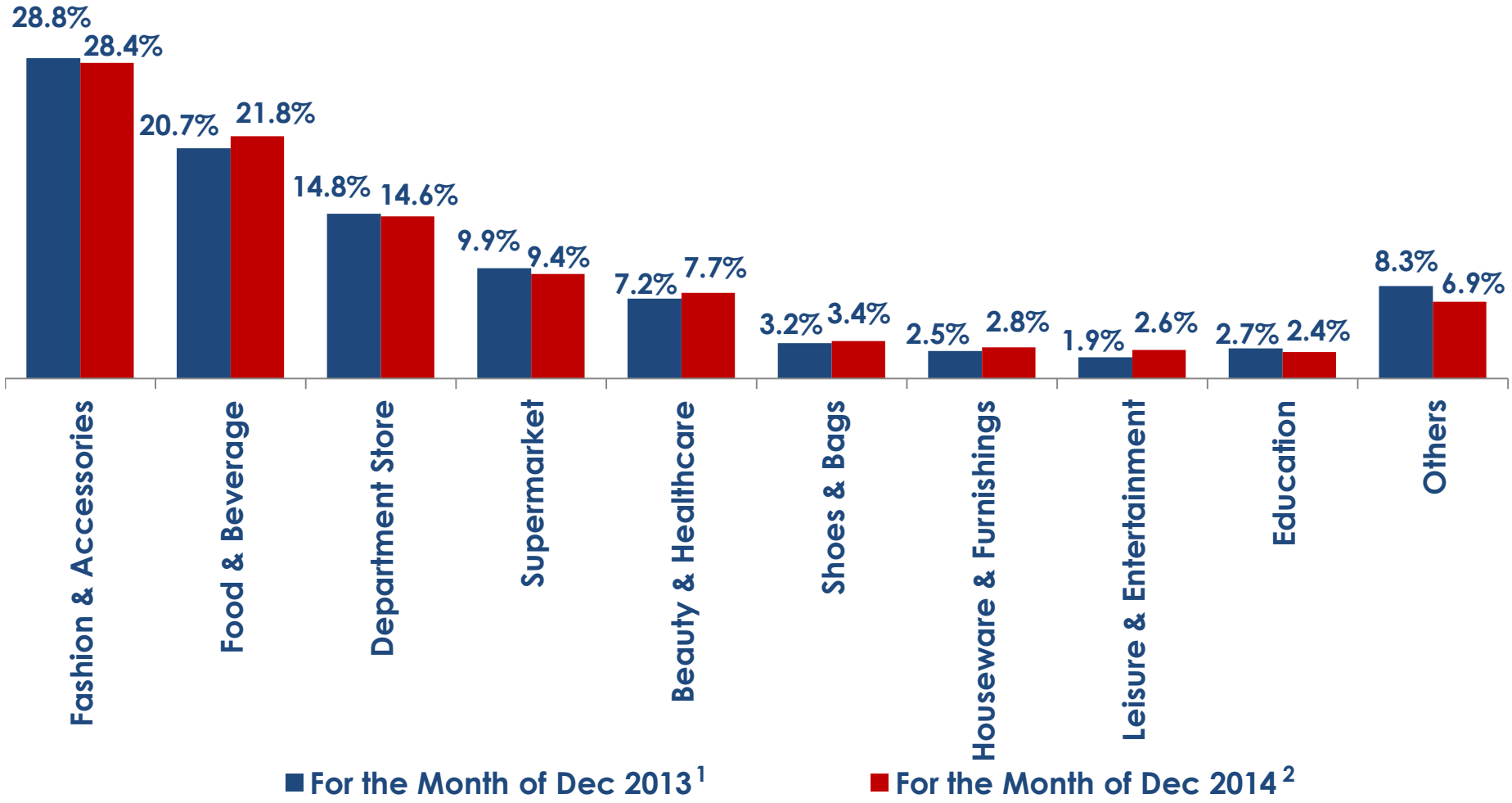


Gourmet Noodle House

- **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

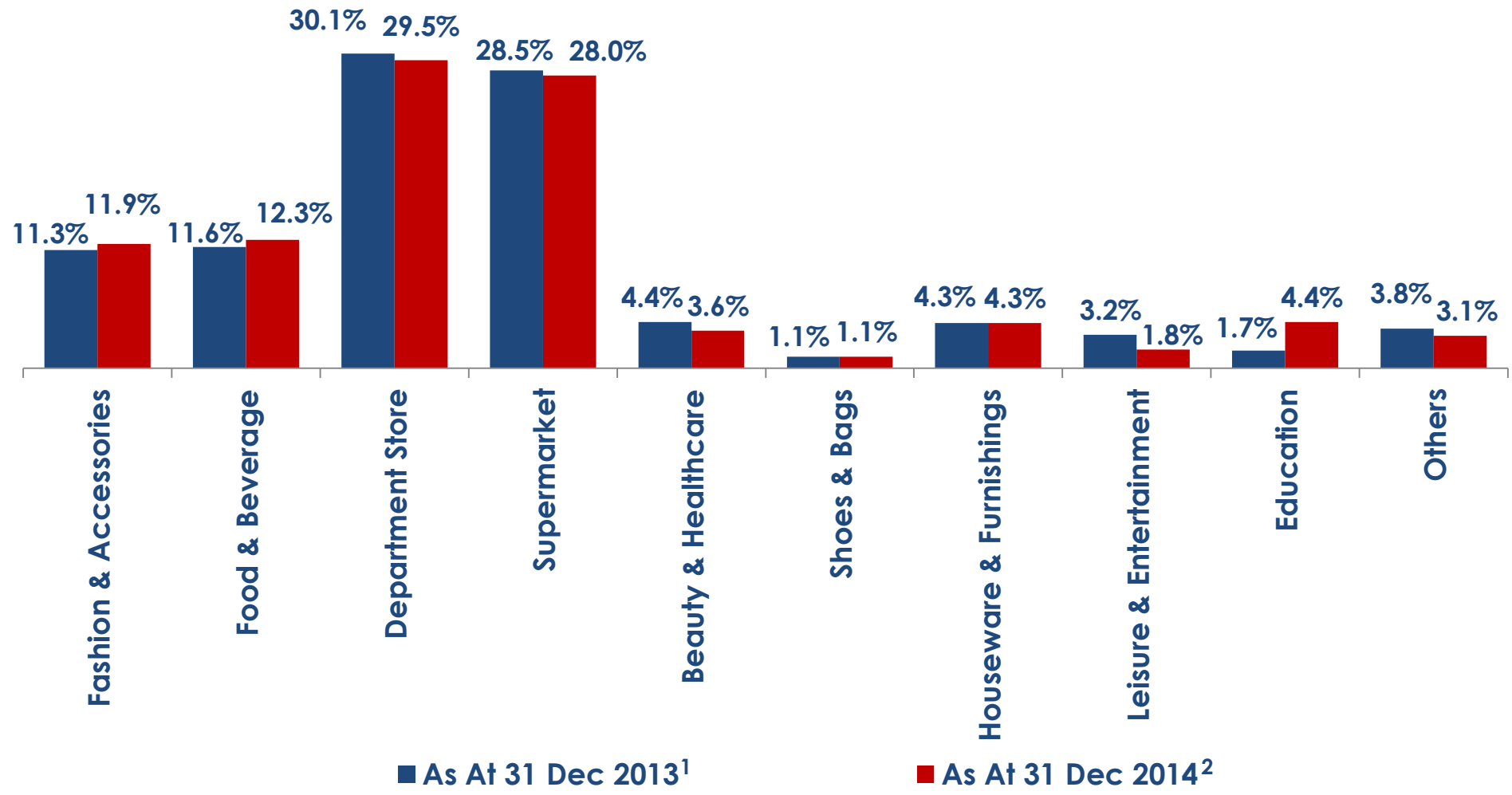

Nanjing Impressions

Trade Mix by Total Rental Income



1. CapitaMall Minzhongleyuan is excluded as it is undergoing asset enhancement
2. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

Trade Mix by Committed Net Lettable Area



1. CapitaMall Minzhongleyuan is excluded as it is undergoing asset enhancement
2. 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

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