



CapitaLand Debt Investors' Day 2015

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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Overview of CRCT



First and Only China Shopping Mall S-REIT

S\$2.5 billion
Deposited Properties

10
Quality Shopping Malls

604,087 sq metre
Gross Rentable Area

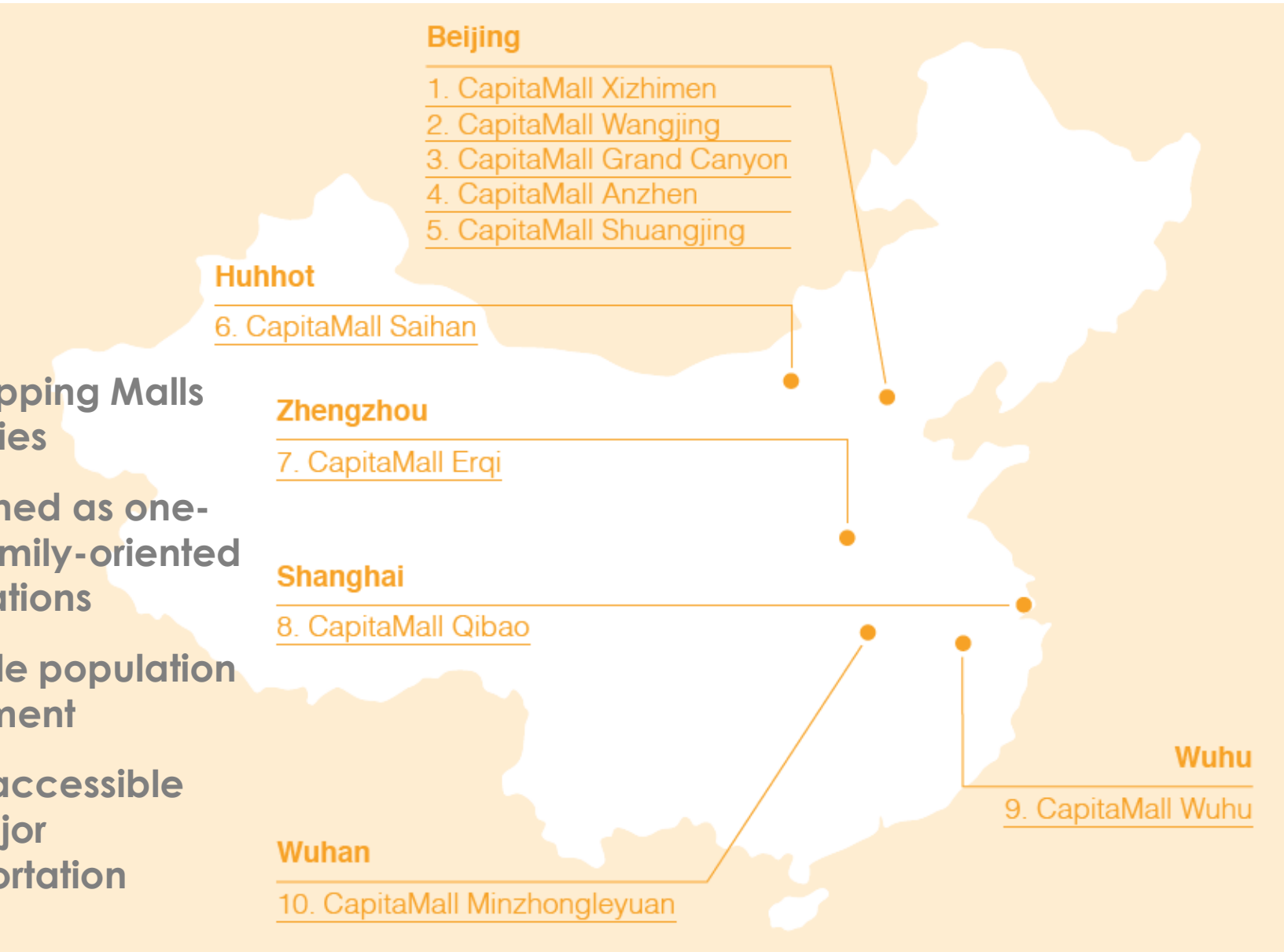
S\$1.2 billion
Market Capitalisation

7.7%
Distribution Yield





Geographically Diversified Portfolio



- 10 Shopping 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 NPI¹)



1. Based on 1H 2015 NPI
2. CRCT's only owns 51% stake in CapitaMall Wuhu

Balanced Property Portfolio

3 master-leased malls provide *STABILITY*
(22% of portfolio NPI)*



* Based on 1H 2015 NPI.



3-Pronged Growth Strategy

1. Generate Organic Growth through Proactive Asset Management

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

2. Create New Value through Innovative Asset Enhancement

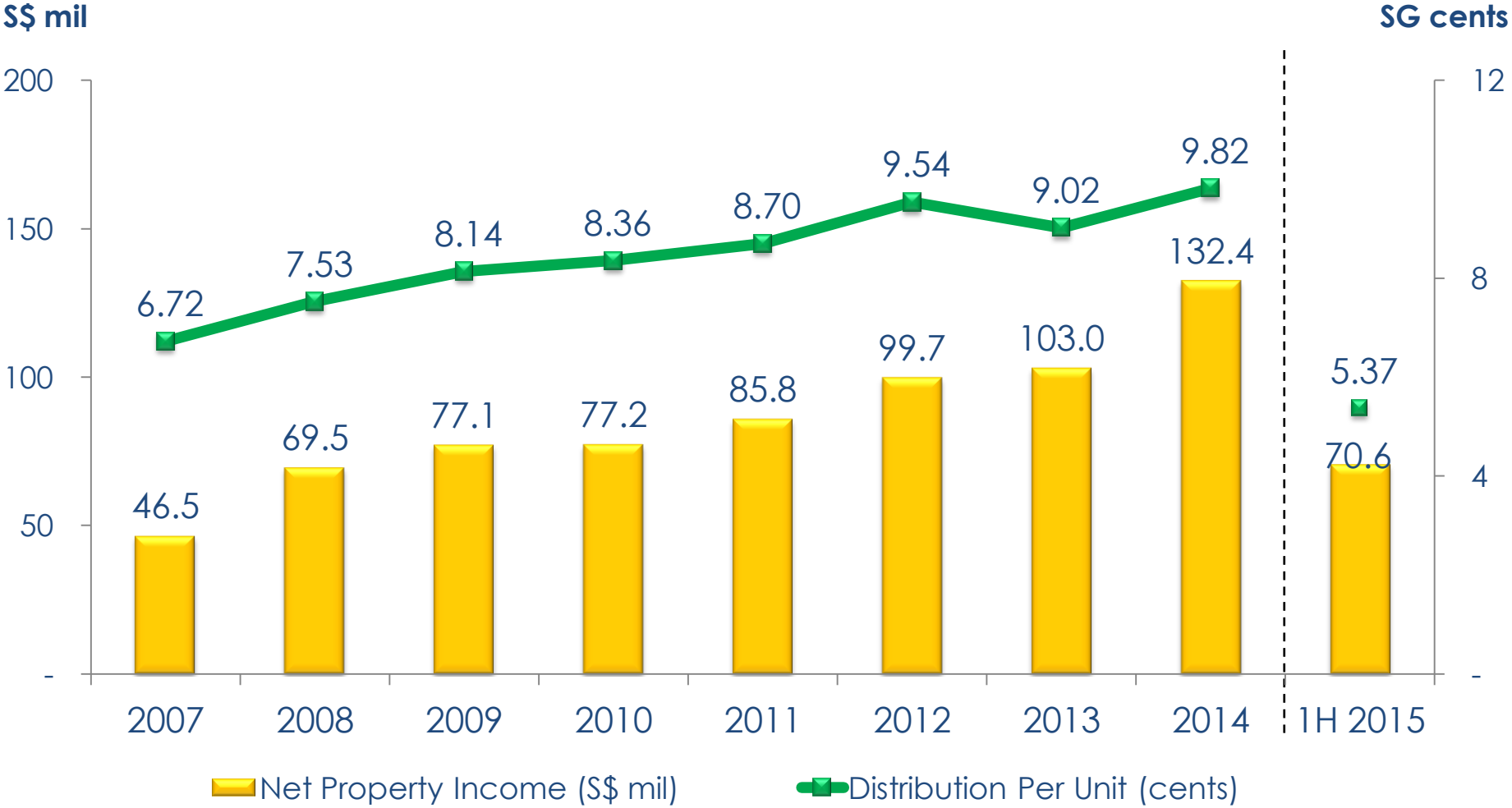
- Reconfiguration/ conversion of space
- Refurbishments of properties
- Create new retail areas

3. Yield – Accretive Acquisitions through Selective Acquisition

- Right of first refusal to sponsor's pipeline
- Active pursue of third-party opportunities



Resilient and Sustainable Performance Since IPO



The image shows two young boys, likely of Chinese descent, sitting on a red go-kart track. They are both wearing blue tracksuits with green accents on the sides of the pants. They are smiling and holding black steering wheels. The track is red with white dashed lines. In the background, other people are visible, including a person in a red jacket and another in a brown jacket. The setting appears to be an indoor or semi-enclosed outdoor area, possibly a mall or a recreational center.

Financial Highlights & Capital Management



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\$1.41 on 31 Aug 2015)	7.7%		



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



Robust Credit Metrics

	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%

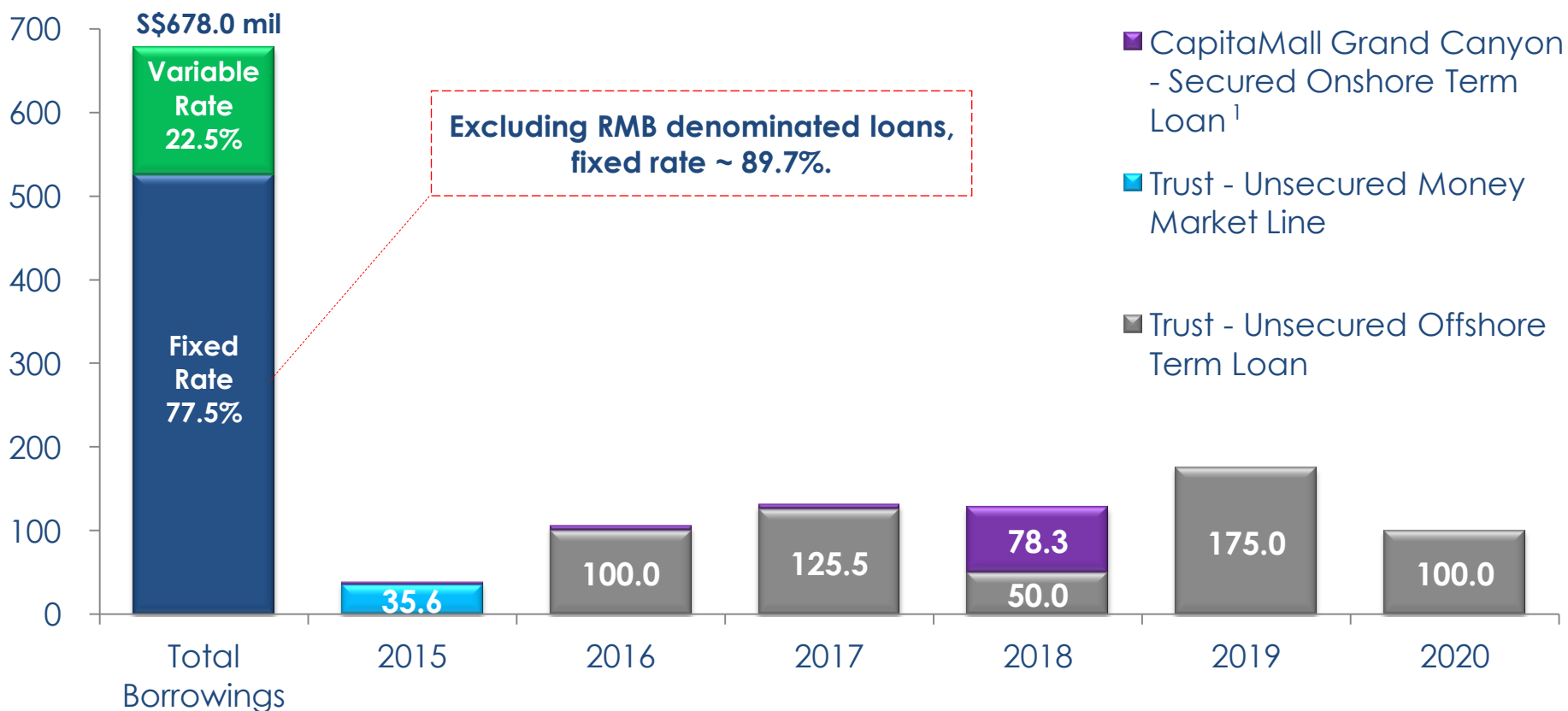
1. Negative pledge and non-disposal is allowed subject to a ratio of market value of unencumbered assets of CRCT over unsecured Borrowings of at least 2:1.
2. The lower gearing as at 30 June 2015 was due to higher assets as compared to 31 March 2015.



Well-Spread Debt Maturity Profile (30 Jun 2015)

No major refinancing required for remaining FY 2015;
77.5% of borrowings at fixed interest rates, providing cash flow certainty

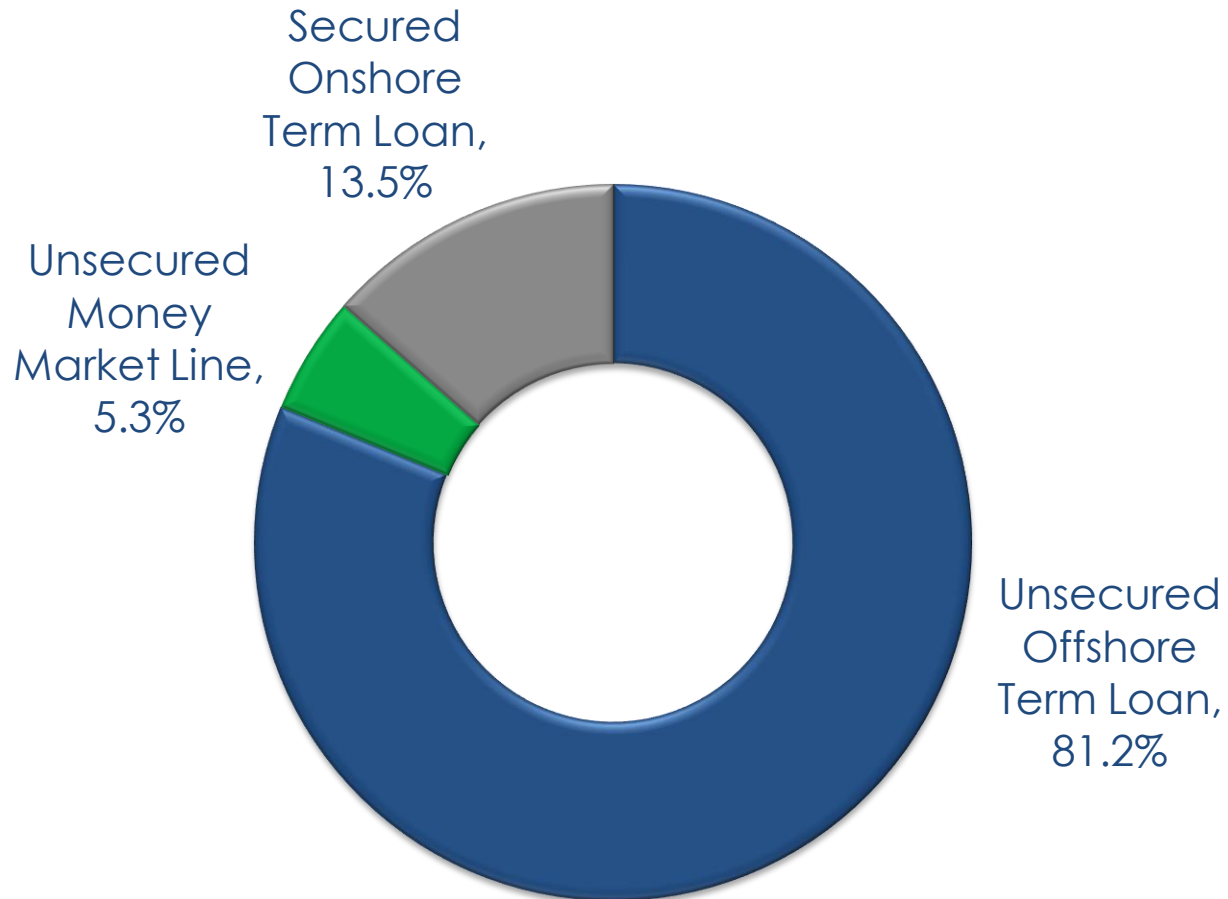
S\$' million



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

Prudent Capital Management

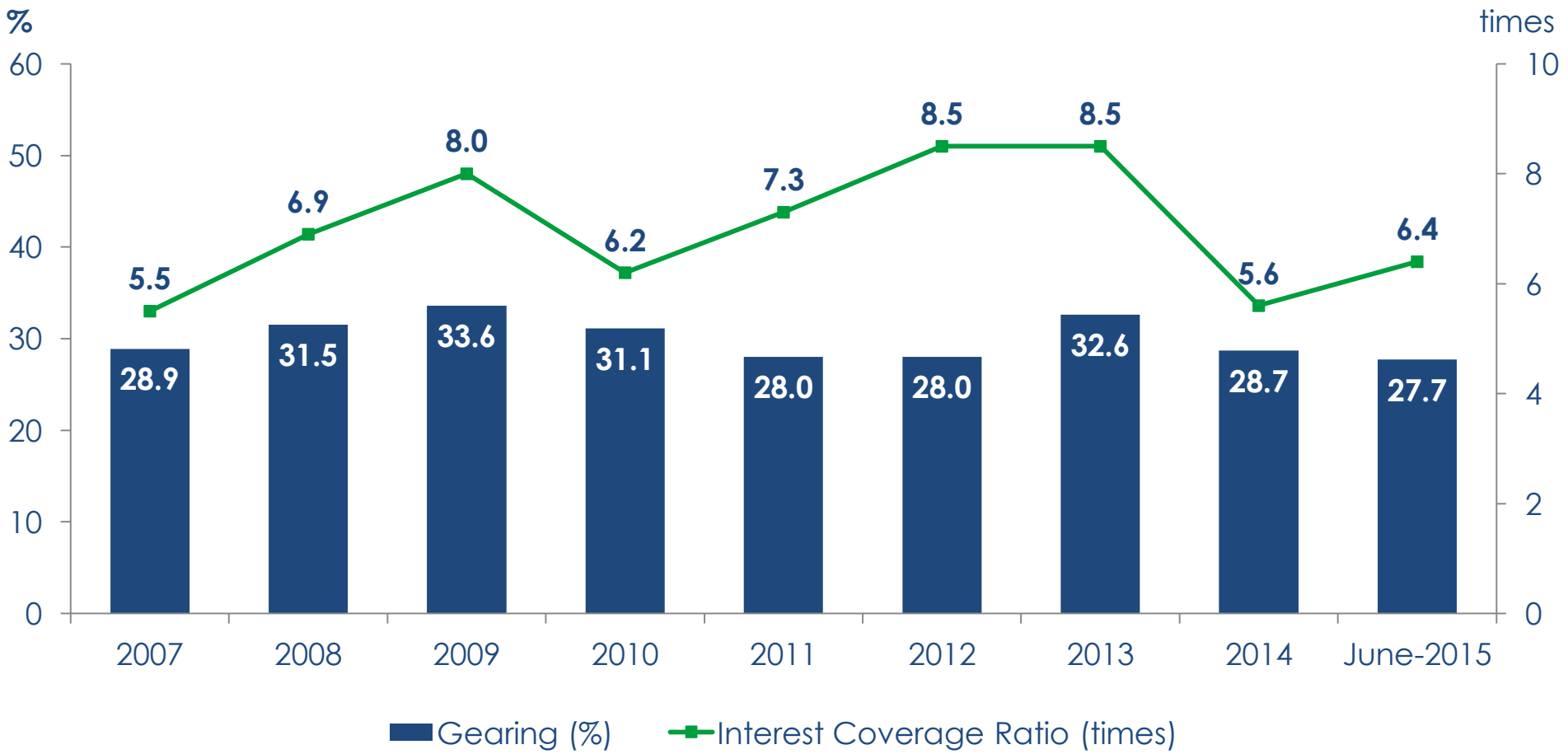
Multiple sources of funding, with S\$500 mil multi-currency MTN untapped;
86.5% of the loans are unsecured





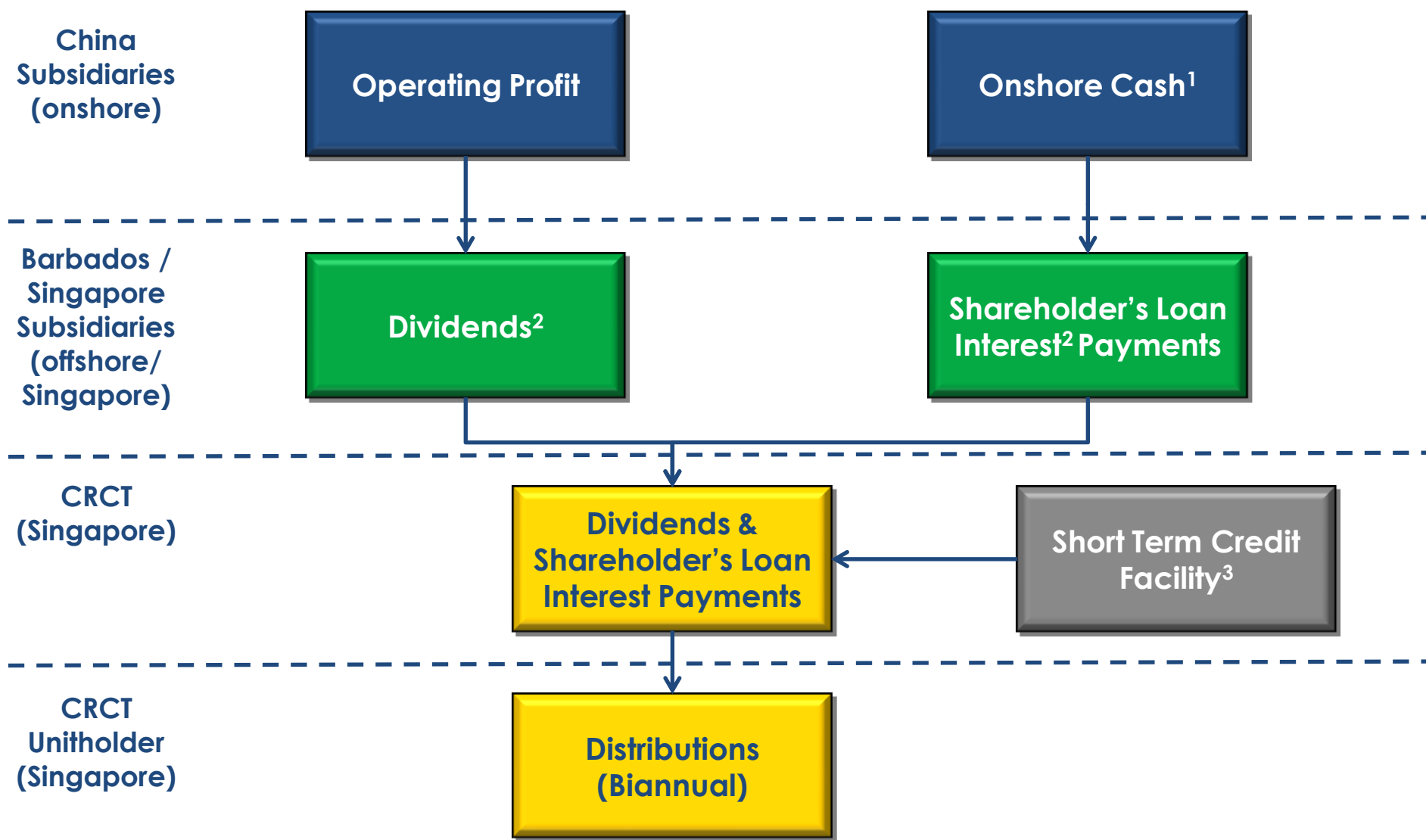
Healthy Gearing & Interest Coverage Ratio

Interest coverage ratio consistently above 5 times





Unique Structure for Cash Repatriation



1. Arises from the differences in the PRC and Singapore accounting standards (e.g. Investment Properties depreciation).
2. Withholding taxes are paid before cash can be repatriated. 5% and 10% for dividends and shareholder's loan interest payments respectively.
3. Obtain short term funding from the bank to bridge timing differences.

Portfolio Update





Portfolio Valuation

	Valuation (30 Jun 2015) RMB million	Valuation (31 Dec 2014) RMB million	Variance (%)	NPI Yield ¹ (%)	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 Qibao	495	485	2.1	9.2	6,806
CapitaMall Saihan	410	400	2.5	7.4	9,776
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
Malls under Stabilisation					
CapitaMall Minzhongleyuan	546	564	(3.2)	N.M. ²	14,571
CapitaMall Wuhu	245	260	(5.8)	N.M. ³	5,369
Total	10,790	10,621	1.6	6.7⁴	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
<u>Multi-Tenanted Malls</u>					
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 Qibao	98.5%	96.1%	96.1%	95.9%	93.6% ³
CapitaMall Saihan	99.8%	100.0%	100.0%	99.9%	99.7%
<u>Master-Leased Malls</u>					
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%
<u>Malls under Stabilisation</u>					
CapitaMall Minzhongleyuan	91.2%	86.9%	73.9%	65.3%	72.4% ²
CapitaMall Wuhu	89.3%	87.4%	73.9%	67.9% ⁴	66.5% ⁴
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 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.



1H 2015 Portfolio Shopper Traffic & Tenants' Sales

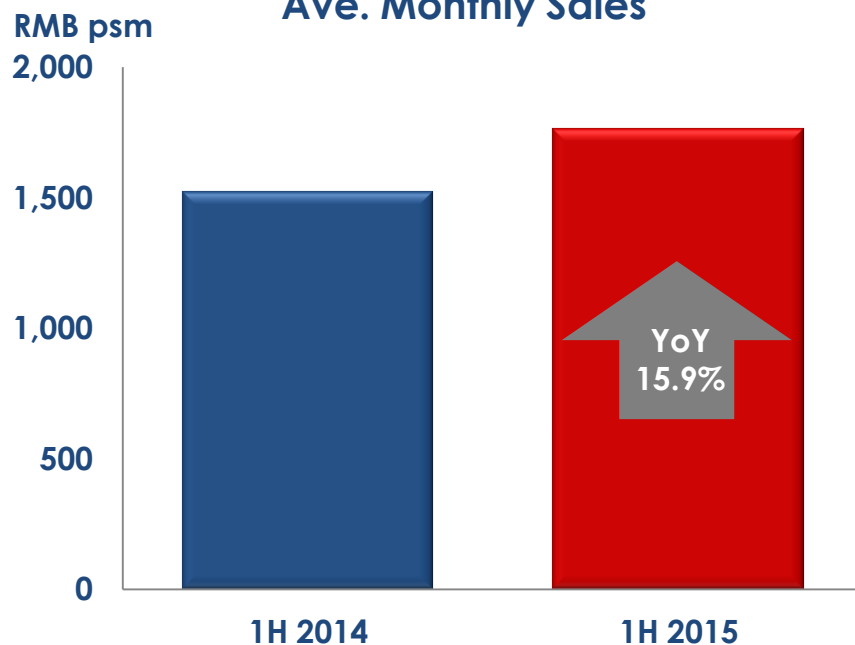
Shopper Traffic¹ (1H 2015 vs 1H 2014)

Ave. Daily No. of Shoppers



Tenants' Sales¹ (1H 2015 vs 1H 2014)

Ave. Monthly Sales



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.

Summary





Summary

- **Proven track record; continue to strengthen our portfolio's competitiveness**
- **Malls under stabilisation**
 - ✓ Enhance tenant mix
 - ✓ Introduce new and exciting concepts
- **CapitaMall Wangjing and CapitaMall Grand Canyon**
 - ✓ Asset enhancement initiatives (AEI) to boost accessibility and facilities
- **Position for growth**
 - ✓ Robust balance sheet provides financial flexibility
 - ✓ Additional fuel with recent changes to the REIT regulations



Q & A

SEPHORA

丝美

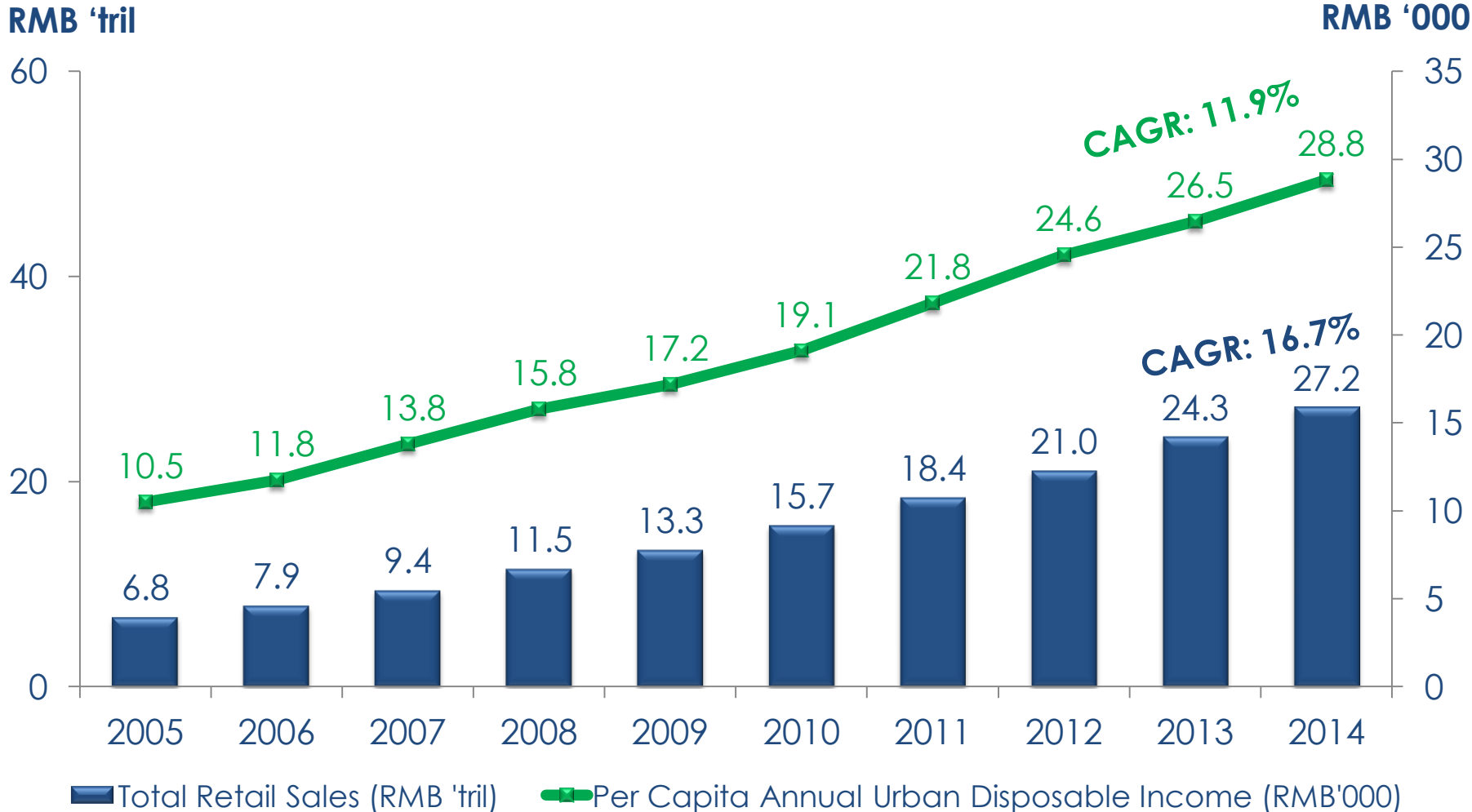
Appendix





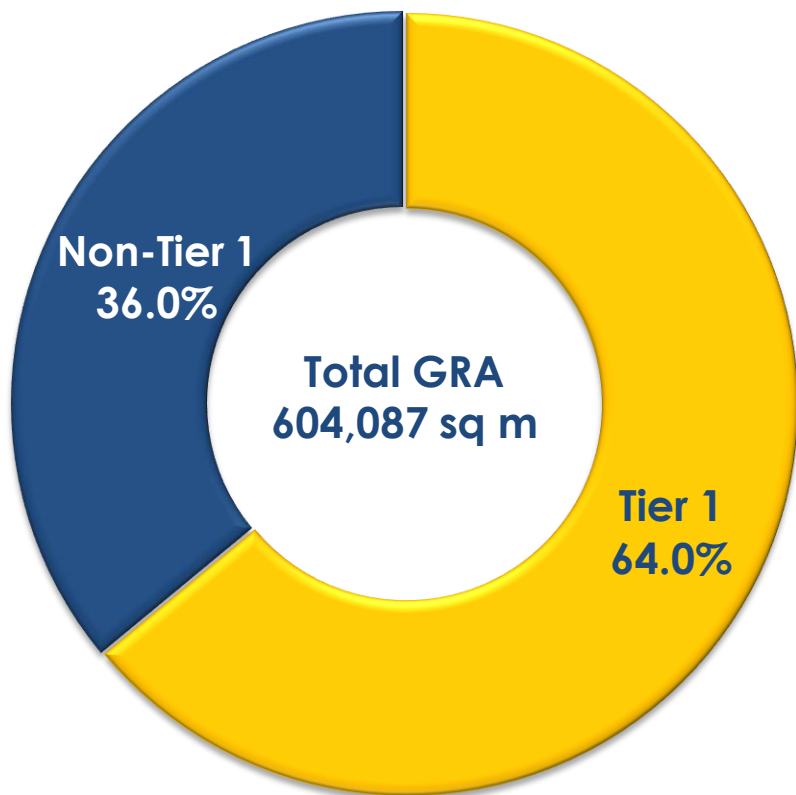
Tapping on Growing Chinese Consumer Market

Steady increase in China's retail sales and disposable income

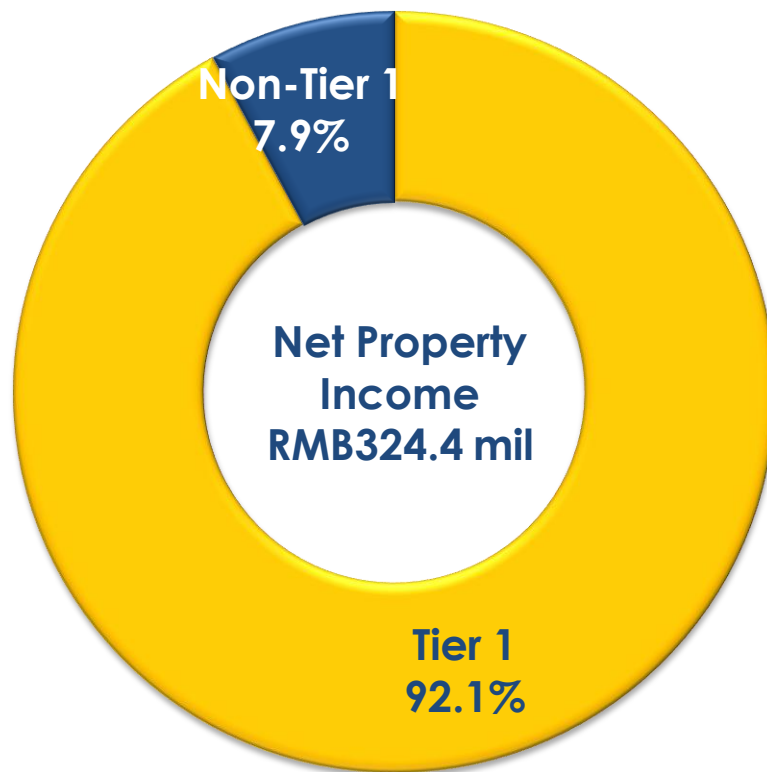


Tapping into Different Tier Cities Growth

Portfolio Gross Rentable Area
(Gross Rentable Area as at 30 June 2015)



Portfolio Net Property Income
(Based on 1H 2015 Net Property Income)





Selective Expansion & Active Portfolio Management



Converted CapitaMall Saihan, Huhhot to a multi-tenanted mall

2009

Acquired our largest asset, CapitaMall Xizhimen, Beijing

2008



2006

Investment Properties at IPO: S\$688.9 mil



Acquired our 10th mall, CapitaMall Grand Canyon, Beijing

2013

Acquired CapitaMall Minzhongleyuan, Wuhan

2011



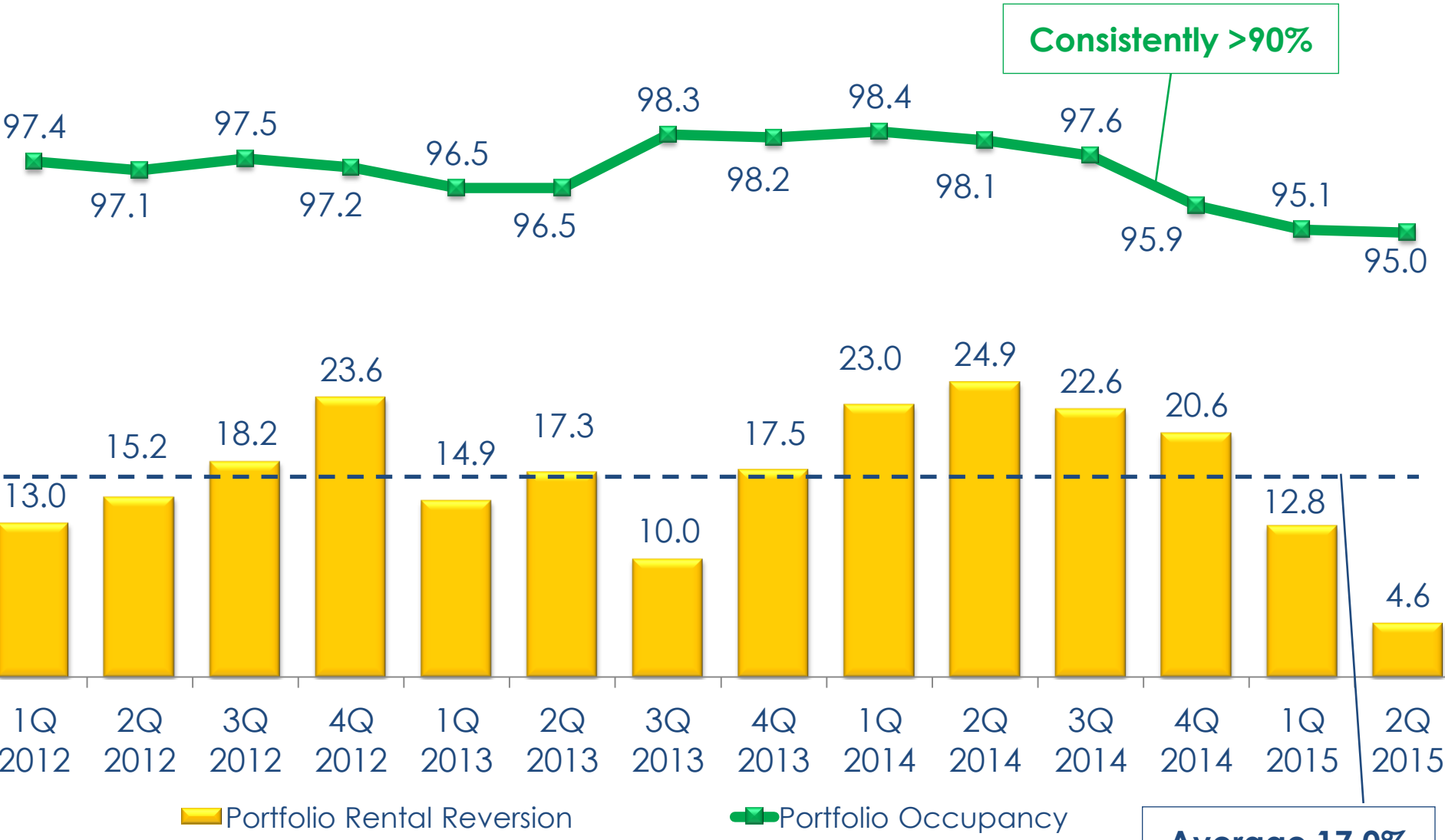
2014

Upgraded CapitaMall Minzhongleyuan Investment Properties at 30 Jun 15: S\$2,346.5 mil





Steady Operating Results – Robust Rental Reversion & Stable Occupancy





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