



CapitaLand Retail China Trust

Singapore's First Listed China Shopping Mall REIT

Annual General Meeting 2017

19 April 2017



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FY 2016 Key Highlights



CapitaMall Xinnan, Chengdu, China



Vision & Mission

Vision

Sustainable and resilient REIT with a professionally managed portfolio of quality retail real estate across China.

Mission

Deliver sustainable income growth to our Unitholders and value add to the community and stakeholders by enhancing organic growth through proactive asset management; creating new value through innovative asset enhancement strategies; and capitalising on yield-accretive acquisitions growth.

Delivering A Resilient Performance

Gross Revenue

RMB1,027.5
million

▲ 2.2% y-o-y

Net Property Income

In RMB terms

RMB669.8
million

▲ 4.1% y-o-y

Net Property Income

In SGD terms

S\$139.7
million

▼ 1.0% y-o-y





Delivering A Resilient Performance

Distribution Per Unit

10.05
cents

DPU Yield

7.3%²



FY 2016

Assuming no additional property tax,
Distribution Per Unit would have been

10.56¹
cents

DPU Yield

7.7%²



FY 2016

1. Assuming the same exchange rate as FY 2015, FY 2016 DPU (same property tax basis) would have been 11.22 cents, 5.8% higher.
2. Based on unit closing price of S\$1.37 on 31 December 2016.



Healthy Operating Metrics



95.9%
Portfolio Occupancy



3.9%
Portfolio Rental Reversion



92.1 million
Annual Shopper Traffic
▲ 1.1% yoy



RMB12.7 billion
Portfolio Property Valuation
▲ 16.5% yoy

11 Properties



RMB1,743 per sq m
Tenants' Sales
▲ 3.1% yoy

Decade of
Excellence



CapitaMall Wangjing, Beijing, China



Geographical Diversified Portfolio; Well Located in Major Cities

A Beijing

1. CapitaMall Xizhimen
2. CapitaMall Wangjing
3. CapitaMall Grand Canyon
4. CapitaMall Anzhen
5. CapitaMall Shuangjing

B Shanghai

6. CapitaMall Qibao

C Wuhu

7. CapitaMall Wuhu

D Wuhan

8. CapitaMall Minzhongleyuan

E Zhengzhou

9. CapitaMall Erqi

F Hohhot

10. CapitaMall Saihan

G Chengdu

11. CapitaMall Xinnan



- 11 Quality Malls in 7 Cities
- Positioned as one-stop family-oriented destinations
- Sizeable population catchment
- Easily accessible via major transportation



Celebrating A Decade of Excellence

Total Assets

(as at 31 December)

2016: **S\$2.8 billion**

2007: S\$0.8 billion

Total Gross Rentable Area

(as at 31 December)

2016: **657,706 sq m**

2007: 412,866 sq m

No. of Properties

(as at 31 December)

2016: **11**

2007: 7



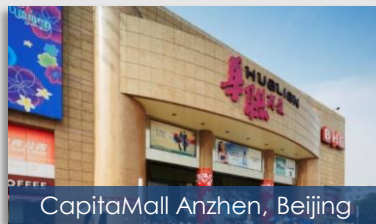
CapitaMall Xizhimen, Beijing



CapitaMall Wangjing, Beijing



CapitaMall Grand Canyon,
Beijing



CapitaMall Anzhen, Beijing



CapitaMall Shuangjing,
Beijing



CapitaMall Xinnan,
Chengdu



CapitaMall Qibao, Shanghai



CapitaMall Minzhongleyuan,
Wuhan



CapitaMall Saihan, Hohhot



CapitaMall Erqi, Zhengzhou

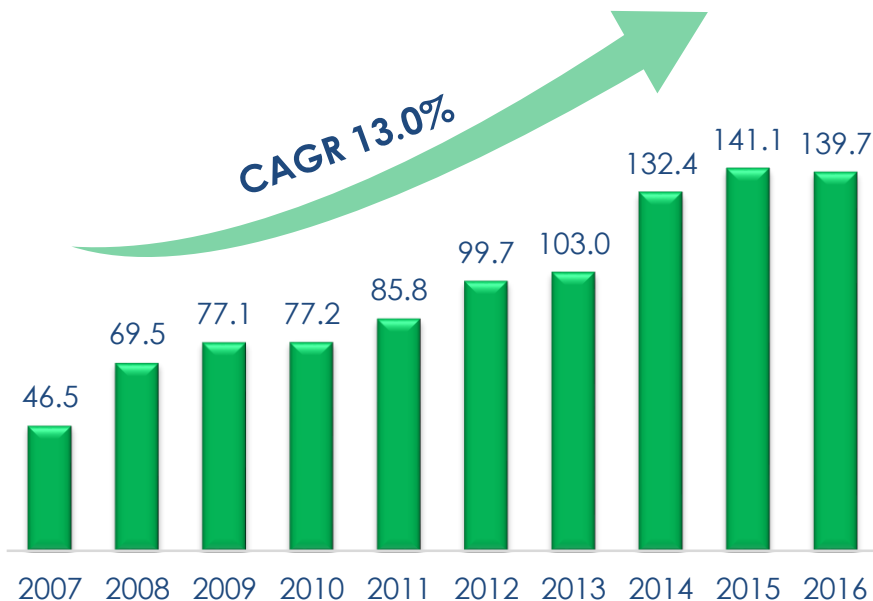


CapitaMall Wuhu, Wuhu

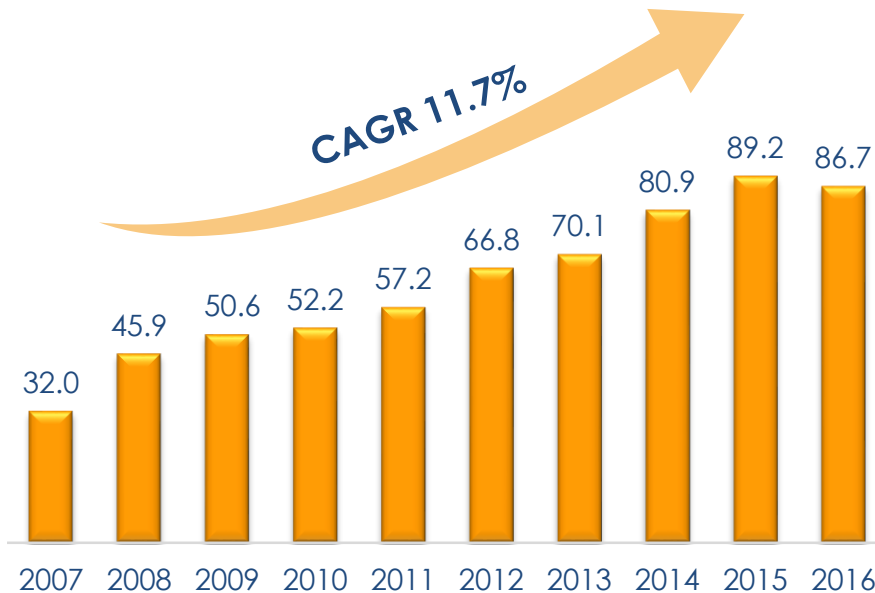


Celebrating A Decade of Excellence

Net Property Income (\$\$ million)



Distributable Income (\$\$ million)





Strategic Expansion & Active Portfolio Management



2008:
Acquired Xizhimen in Beijing

Completed phase I of AEI at Saihan



2010:
Transformed Saihan into a leading family and lifestyle destination in Hohhot



2011:
Acquired Minzhongleyuan, in Wuhan



2013:
Acquired Grand Canyon in fast-growing South Beijing



2014:
The revamped Minzhongleyuan reopened in April 2014 to positive responses



2015:
Completed the car park upgrading works at Grand Canyon



2016:
Acquired Xinnan in Chengdu

Renovated the façade of Wangjing, Qibao and Saihan and rejuvenated the interior of Grand Canyon



CapitaMall Xizhimen, Beijing



CapitaMall Minzhongleyuan, Wuhan



CapitaMall Grand Canyon, Beijing



CapitaMall Xinnan, Chengdu



CapitaMall Wangjing, Beijing

Asset Management Update

避风塘 BIFENGTANG





Entry to Chengdu with the Acquisition of CapitaMall Xinnan



- Acquisition completed on 30 Sep 2016
- Full year contribution from FY 2017
- Attractive mall & DPU accretive
 - Well connected to public transport and arterial roads
 - Enjoys strong synergy with the neighbouring establishments
 - Proximity to large affluent catchment
 - Stable footfall & tenants' sales
- Total investment cost of RMB1,527 mil



Enhancing Mall Competitiveness through Façade Upgrading

CapitaMall Wangjing, Beijing



Enhancing Mall Competitiveness through Façade Upgrading

CapitaMall Qibao, Shanghai



CapitaMall Saihan, Hohhot





CapitaMall Minzhongleyuan: Reopening of Zhongshan Avenue & Commencing Operations of Line 6 on 28 Dec 16



Occupancy
increased to
93.6%

Enjoy growing
footfall and
tenants' sales

- Local government started on the transformation of Zhongshan Avenue to iconic lifestyle destination
- Favourably located between two bustling metro stations

A Liuduqiao metro station

- ~200 m from Minzhongleyuan

B Jiangnan Road metro station

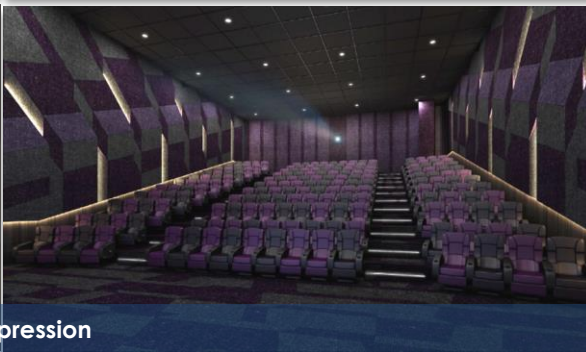
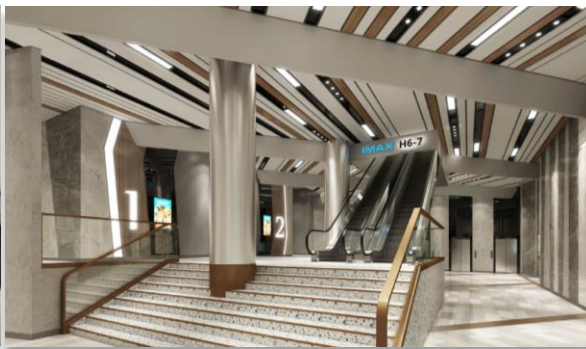
- ~600 m from Minzhongleyuan
- Interchange for Line 2 and Line 6



CapitaMall Minzhongleyuan – Revamp of Cinema to Attract Moviegoers

UA cinemas will take up additional space, update the current IMAX technology and refurbish the interior design and layout

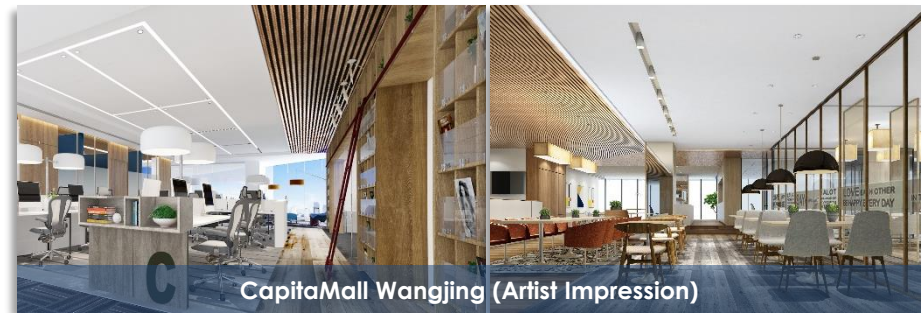
- Target to reopen in phases from 2Q 2017 onwards



Artist Impression

Riding on the Demand for Co-Working Space

- **UrWork¹**, provides working spaces and related services to entrepreneurs, small enterprises, start-ups and independent professionals
- **CapitaMall Minzhongleyuan**
 - First UrWork project in Wuhan; commenced operations in phases from 28 Dec 2016
- **CapitaMall Wangjing**
 - Occupying ~1,300 sq m; Target to open in 2Q 2017
- **UrWork members will form a stable recurring customer base for the mall**



1. International Enterprise (IE) Singapore, CapitaLand and UrWork signed a Memorandum of Understanding in December 2016 to facilitate Singapore SMEs' entry into China.



CapitaMall Qibao – Introduce More Lifestyle Concepts to Engage Shoppers



Rooftop Garden: Various activities to attract family



FAMIKU: One of the largest VR experience centre in Shanghai, bringing new entertainment experience to family and youths



Seven Friday: Fencing school for both children and adults

Disciplined Capital Management

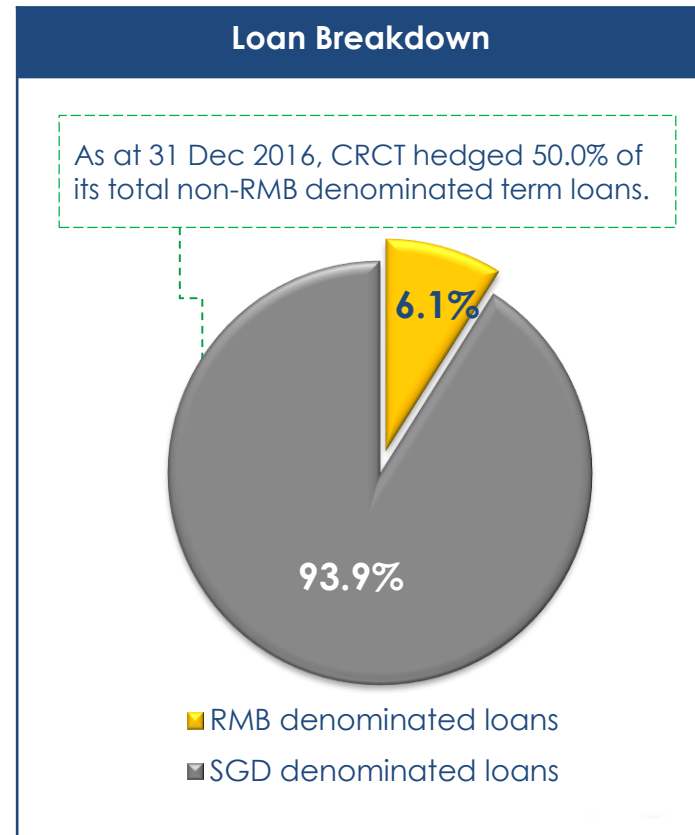


CapitaMall Xizhimen, Beijing, China



Key Financial Indicators (31 Dec 2016)

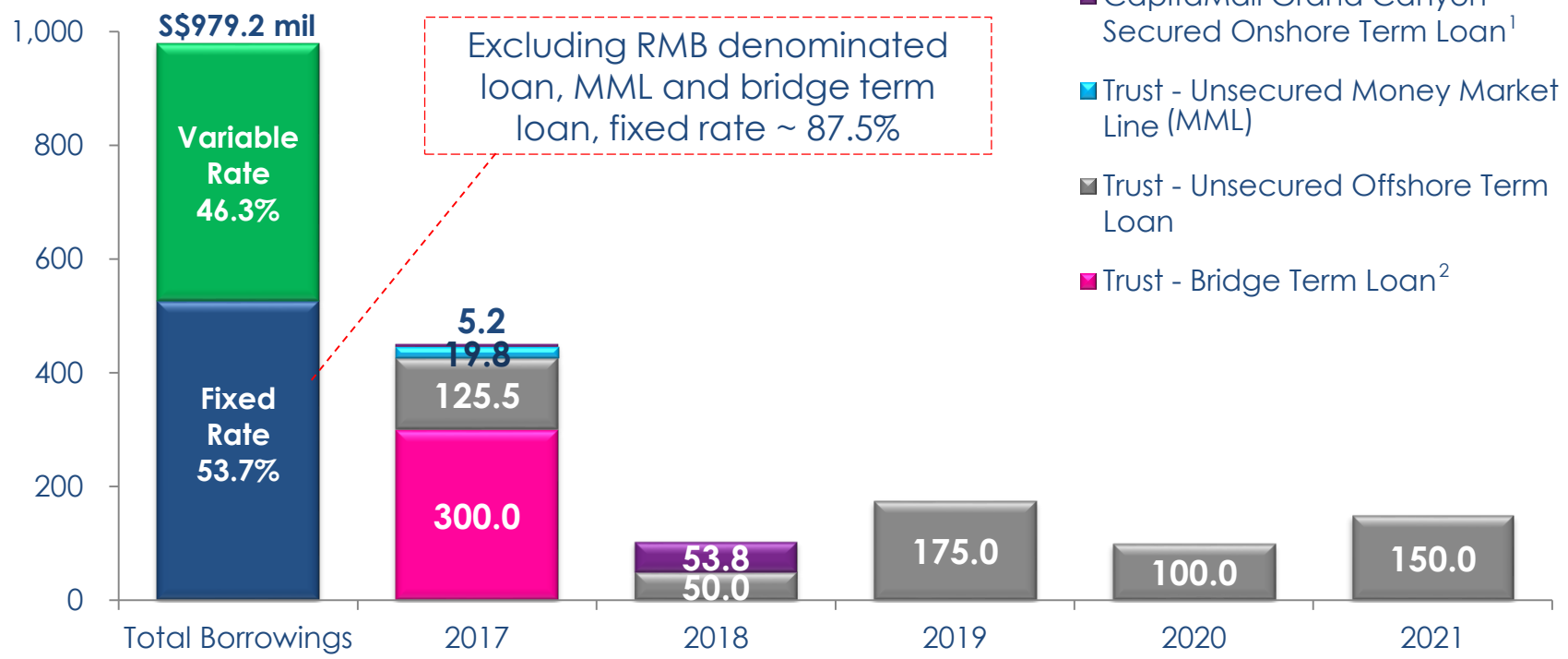
Gearing	Average Cost of Debt
35.3%	2.81%
31 Dec 2015: 27.7%	31 Dec 2015: 2.99%
Average Term to Maturity (Years)	Unencumbered Assets as % of Total Assets ¹
1.84	97.9%
31 Dec 2015: 2.18	31 Dec 2015: 96.9%
Interest Coverage	Net Debt / EBITDA
6.0x	7.7x
31 Dec 2015: 6.3x	31 Dec 2015: 5.4x



1. Negative pledge and non-disposal is allowed, subject to a ratio of the market value of the unencumbered assets and the unsecured borrowings of at least 2:1.

Debt Maturity Profile (31 Dec 2016)

S\$' million



1. Amortisation repayment is S\$5.2 million in 2017. The outstanding loan balance will be fully repaid in December 2018.
 2. One-year bridge term loan to finance the acquisition of CapitaMall Xinnan on 30 September 2016.

Championing Sustainability





Commitment to Community Causes & Sustainable Development



My Schoolbag 2016



CapitaMall Qibao: Beach clean-up with Shanghai Rendu Ocean Development Center



CapitaMall Grand Canyon: Donation drive for Sunvillage



CapitaMall Saihan: Mass yoga session to promote healthy living



"I am a Santa Claus today": Encourage children to DIY using recycled materials and Christmas gift donation for underprivileged children





Commitment to Community Causes & Sustainable Development



Earth Hour 2016



Exhibition to raise awareness on lift and escalator safety

Going Forward



CapitaMall Minzhongleyuan, Wuhan, China



Going Forward

- 2017 GDP and retail sales targeted to grow at around 6.5% and 10% y-o-y respectively
- CapitaMall Xinnan – To strengthen brand and tenant mix, improve sales and costs efficiency to further improve the mall’s attractiveness
- CapitaMall Minzhongleyuan – Improve occupancy and bring in quality tenants
- Rejuvenate CapitaMall Xizhimen and CapitaMall Wangjing to maintain their leadership positions
- CapitaMall Wuhu – Ongoing trade mix adjustment to strengthen competitiveness
- Continue to seek acquisition opportunities to strengthen CRCT’s portfolio



Thank You