



CapitaLand Retail China Trust

Singapore's First Listed China Shopping Mall REIT

Annual General Meeting 2016

11 April 2016



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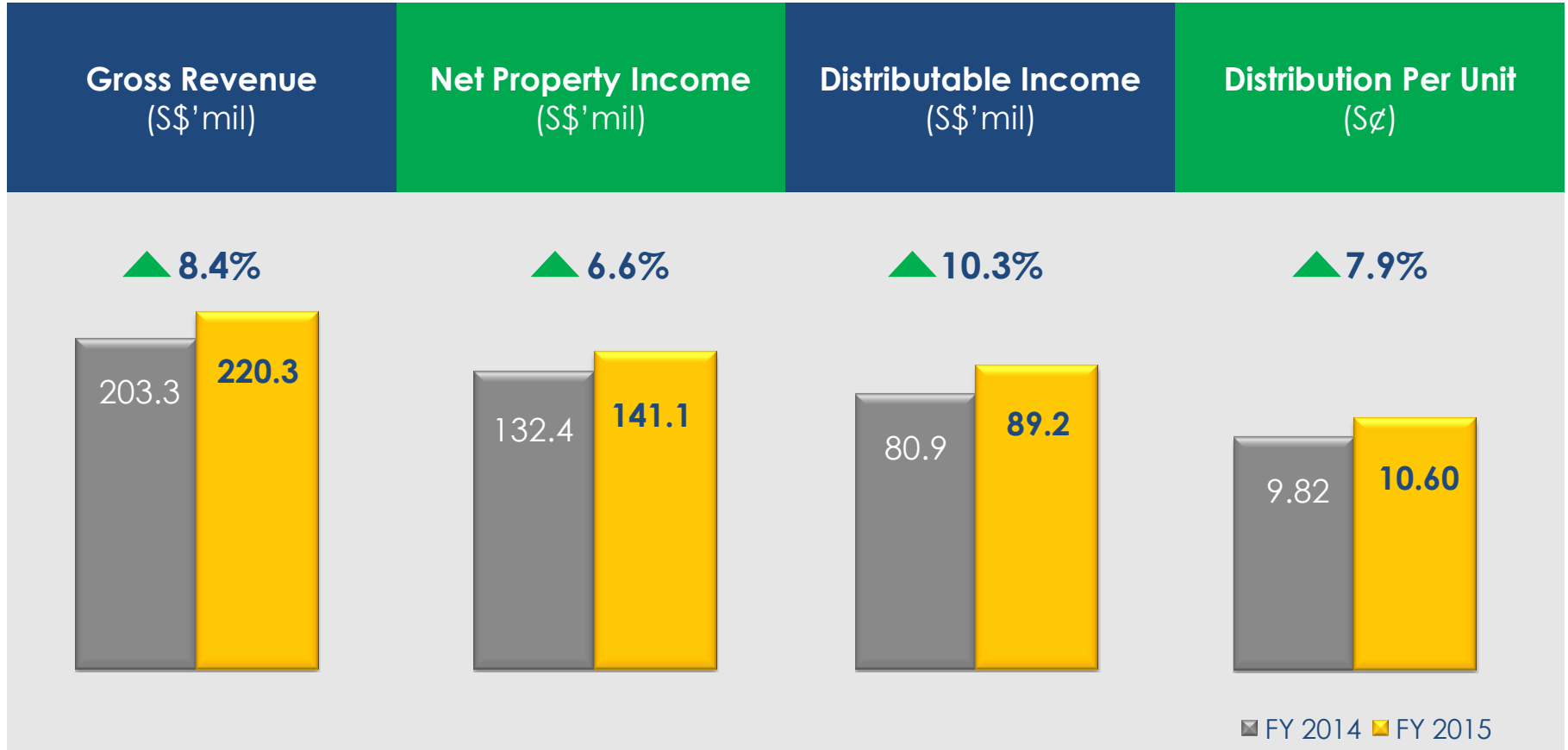




Financial Highlights & Capital Management

CapitaMall Wangjing, Beijing, China

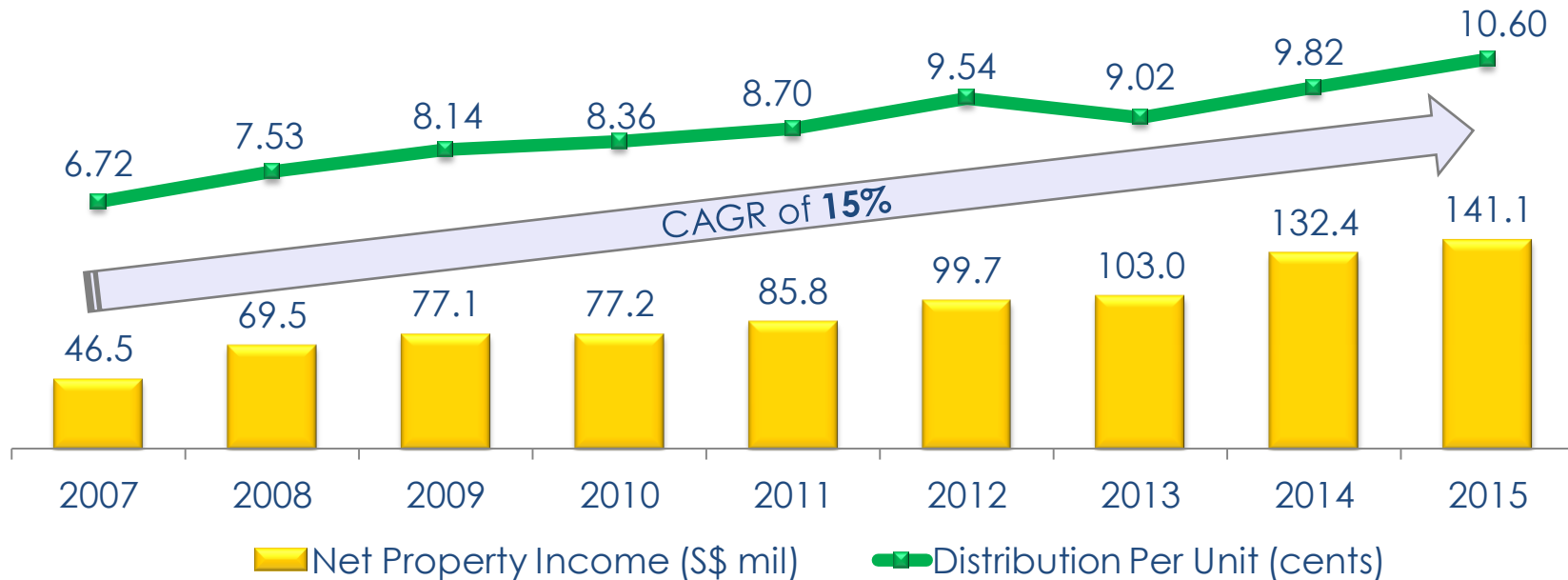
Steady and Resilient Performance





Good Track Record Since IPO

Total return¹ of ~100% since IPO



1. Total Return = $\frac{\text{Capital Appreciation} + \text{Sum of all DPU}}{\text{IPO Unit Price}} \times 100\%$

Capital appreciation is base on CRCT unit price as at 31 Mar 2016 of S\$1.445 and the IPO price of S\$1.13.



Robust Balance Sheet & Financial Ratios

Proactive capital management & financial flexibility to support our business growth

Adjusted NAV Per Unit

\$S1.72

31 Dec 2014: \$S1.58

Aggregate Leverage

27.7%

31 Dec 2014: 28.7%

Average Cost of Debt

2.99%

31 Dec 2014: 3.32%

Unencumbered Assets

96.9%

31 Dec 2014: 95.6%

Interest Coverage

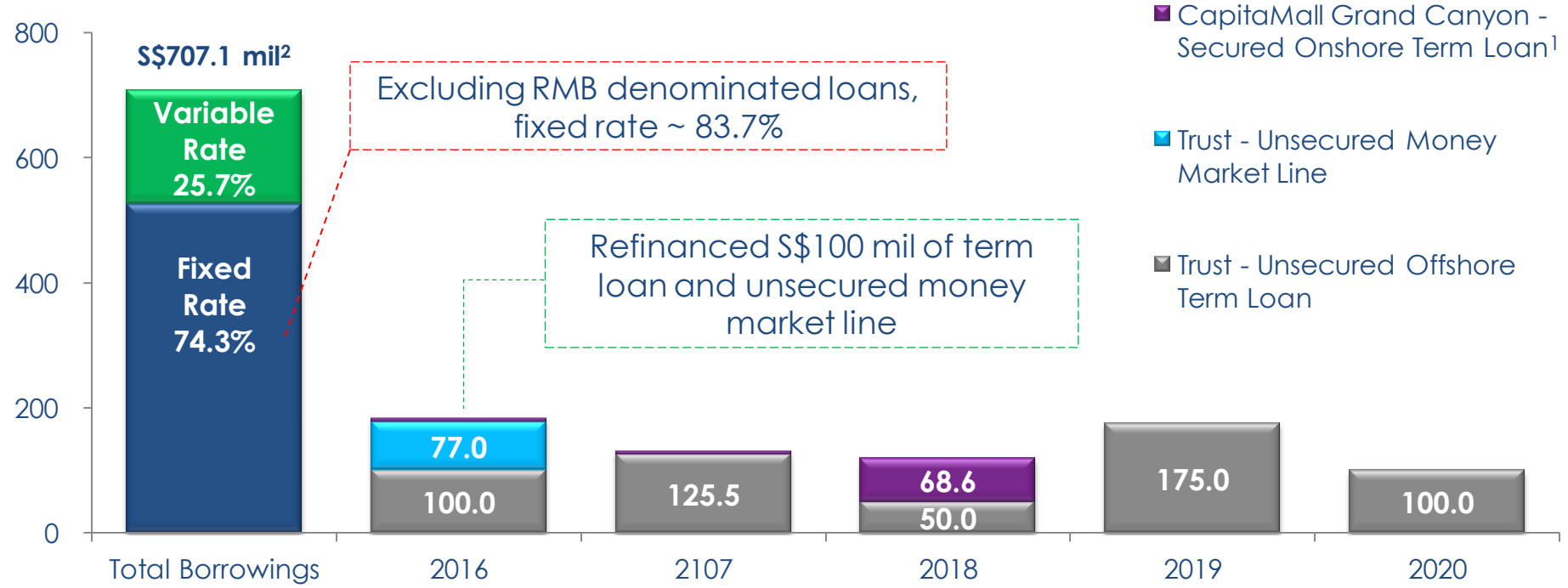
6.3 Times

31 Dec 2014: 5.6 Times



Well-Spread Debt Maturity Profile

S\$' million

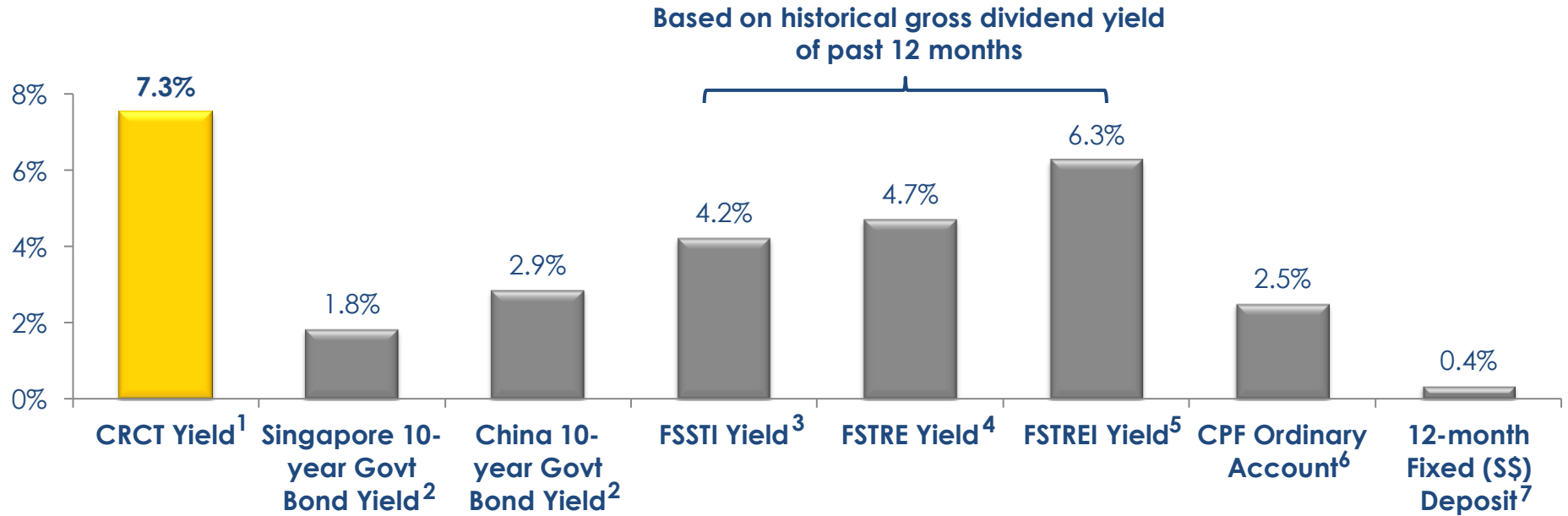


- CapitaMall Grand Canyon - Secured Onshore Term Loan¹
- Trust - Unsecured Money Market Line
- Trust - Unsecured Offshore Term Loan

1. Amortisation repayment is S\$5.5 million annually from 2015 to 2018, which will be repaid equally in Jun and Dec each year.
2. CRCT hedges its non-RMB denominated loans through non-deliverable forwards (NDF). As at 31 Dec 2015, including RMB denominated loans, CRCT has hedged 66.4% of its total outstanding loans.



Attractive Yield



Source: Bloomberg, CRCTML, Central Provident Fund (CPF) Board, Monetary Authority of Singapore.

1. Based on distribution per unit of 10.60¢ for FY 2015 and the unit closing price of S\$1.445 on 31 March 2016.
2. Singapore Government 10-year and China Government 10-year bond yields as at 31 March 2016.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 March 2016.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2016.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 March 2016.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at March 2016.

Business Highlights





Harnessing Strengths. Optimising Potential.

• Robust & Resilient Portfolio

- ✓ Excellent connectivity & easily accessible
- ✓ Focus on fulfilling the daily needs of the growing middle-income population catchments
- ✓ Well established among the catchment areas
- ✓ Proactive and disciplined mall management approach

Consistently High
Occupancy Rate

95.1%

31 Dec 2014: 95.9%

Healthy Shopper
Traffic Growth¹

1.8%

Tenants' Sales Per
Square Metre¹

RMB1,799

▲ 11.6% YoY

Portfolio Property
Valuation

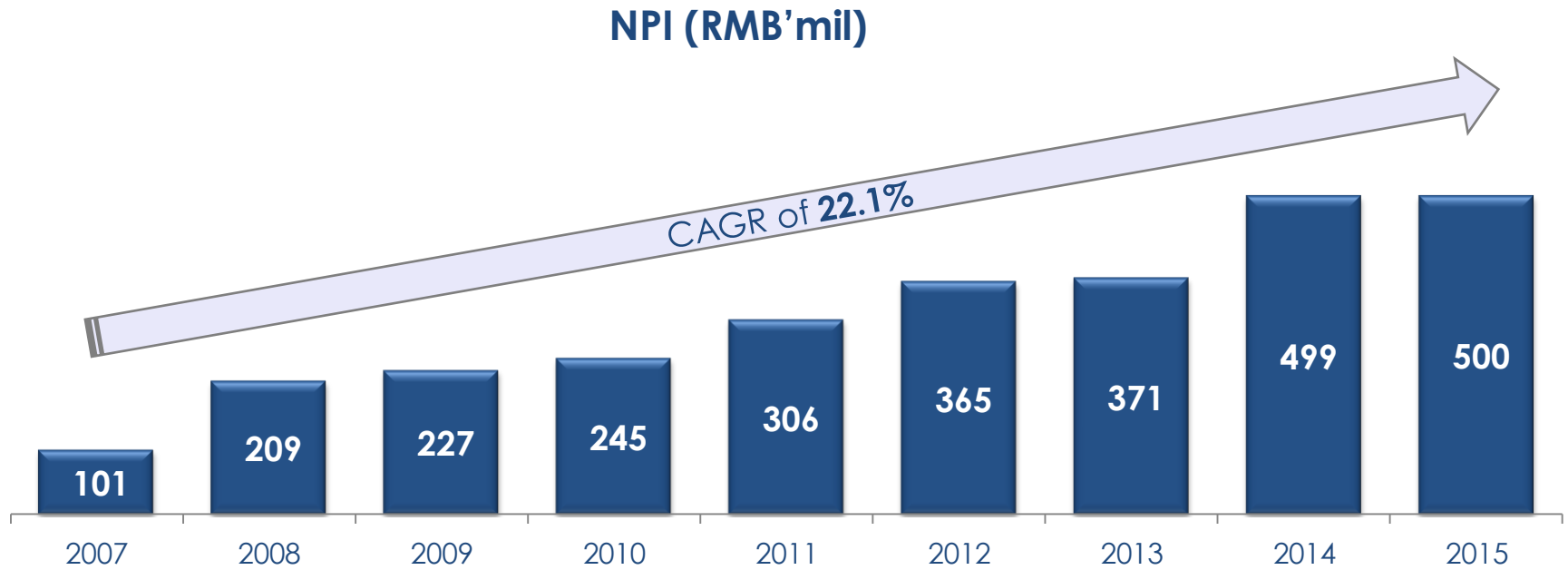
RMB10.9 billion

▲ 2.7% YoY

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.

Solid Assets Contributing to Strong Growth

78% of NPI contributed by multi-tenanted malls in FY 2015



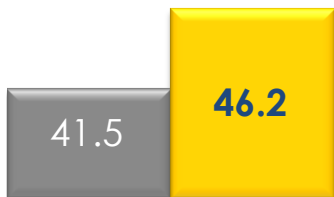


Strong Net Property Income Growth from Multi-Tenanted Malls

CapitaMall Qibao,
Shanghai



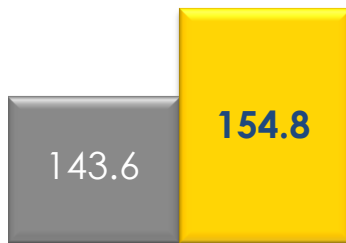
▲ 11.2%



CapitaMall Wangjing,
Beijing



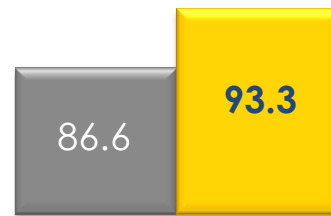
▲ 7.8%



CapitaMall Grand Canyon,
Beijing



▲ 7.8%



■ FY 2014 NPI (RMB'mil)

■ FY 2015 NPI (RMB'mil)



Reinforcing Lifestyle Concept at CapitaMall Qibao

- Recovered a large space (~4,000 sqm) at Level 3 from a gym operator
- Brought in Rucker Park – specialises in providing sports facilities like futsal and basketball
- Reconfigured part of the recovered area for the expansion needs of existing tenants
 - ✓ The Grand Cinema, cinema operator added two new VIP cinema halls
 - ✓ Relocated an indoor children playground, Fundo Land to a bigger space to increase product offerings; Existing space leased to, Hapon Water Park, specialises in providing young children development programmes





CapitaMall Wangjing – Performance Uplift with Tenant Adjustments at Tower Block

- Reconfigured Level 6 and 7 and brought in 4 new dining concepts – Sunshine Kitchen, City Garden, Bai Nian Xi Bin and Shuimu Jintang Teppanyaki
 - ✓ Rental up 114% and tenants' sales grew 129%
- Existing gym tenant, Le Wellness renovated and upgraded its equipment





CapitaMall Minzhongleyuan – Road Closure Update

- Construction of a major subway Line 6
- CapitaMall Minzhongyuan will be in close proximity between 2 subway stations
- Jiangnan Road station (point B) will be an interchange for subway Lines 2 and 6
- Road reopening and Line 6 commencing operation by Dec 2016
- Enhancing accessibility to the mall

A Liuduqiao Subway Station (under construction)

B Jiangnan Road Subway Station



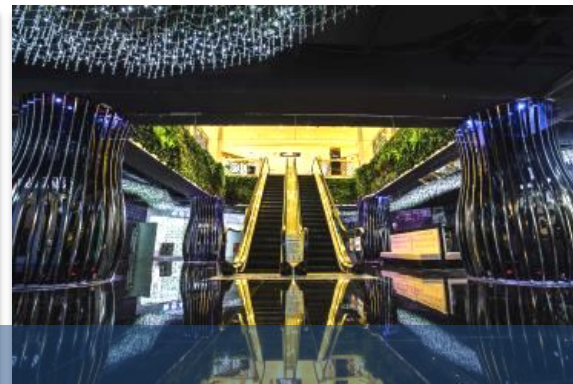


CapitaMall Minzhongleyuan – Enhance Shopping Ambience

Created 2 theme zones at Level 2 to complement the tenants' offerings



S Garden: Beauty & Wellness zone



M City: Men's Fashion zone



Asset Enhancement Initiatives



CapitaMall Wangjing's Façade Rejuvenation

Commenced renovation work in Oct 2015 & target to complete in 2Q 2016





CapitaMall Saihan – Commencement of Façade Upgrading

Commenced renovation work in Mar 2016 & target to complete in 3Q 2016



CapitaMall Saihan's new façade (artist's impression)



CapitaMall Grand Canyon – Upgrading of Common Area Facilities

- **Car park flooring upgrade**
 - ✓ Completed the upgrading works in 4Q 2015
- **Installation of LED lights**
 - ✓ Installed energy-saving LED lights at common areas, toilets and car park
- **Renovation of toilets**
 - ✓ Completed levels 2 and 3; Levels 4 and 5 to complete by 3Q 2016
 - ✓ Installed children friendly fittings to cater to families & water saving fittings and meter to better monitor water usage



Corporate Social Responsibility





Doing Our Part for the Community and Environment



My Schoolbag 2015



CapitaMall Saihan: Book Donation Drive



CapitaMall Qibao: Earth Hour 2015



CapitaMall Grand Canyon: Pet Adoption Drive



CapitaMall Saihan: Mongolia Cultural Week



CapitaMall Wangjing: Fire Safety Awareness Programme

Going Forward



CapitaMall Xizhimen , Beijing, China



Going Forward

- **During the National People's Congress held in March 2016, Premier Li announced the 2016's growth target to be 6.5% to 7.0%**
- **The Chinese government will focus on encouraging innovation to drive new growth engines, creating new jobs and ensuring personal income growth**
- **Proactive management of CRCT's portfolio**
 - ✓ Asset Enhancement Initiatives:
 - CapitaMall Wangjing and CapitaMall Saihan's façades upgrading to complete by 2Q 2016 and 3Q 2016 respectively
 - CapitaMall Grand Canyon's toilet upgrading to complete by 3Q 2016
 - ✓ Continue to sharpen the competitive advantages of the malls
 - CapitaMall Minzhongleyuan – Grow occupancy with quality tenants and optimise tenant mix
 - CapitaMall Wuhu – Ongoing tenant mix adjustment to strengthen its position
 - ✓ Optimise portfolio composition and pursue accretive acquisitions

2016 Annual General Meeting



CapitaMall Grand Canyon, Beijing, China



Resolutions

- Resolution 1: To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of CRCT for the financial year ended 31 December 2015 and the Auditors' Report thereon. (Ordinary Resolution)**
- Resolution 2: To re-appoint KPMG LLP as Auditors of CRCT and authorise the Manager to fix the Auditors' remuneration. (Ordinary Resolution)**
- Resolution 3: To authorise the Manager to issue Units and to make or grant convertible instruments, and to issue Units in pursuance of such instruments. (Ordinary Resolution)**
- Resolution 4: To approve the renewal of the Unit Buy-Back Mandate. (Ordinary Resolution)**
- Resolution 5: To authorise the Manager to issue Units pursuant to the CRCT Distribution Reinvestment Plan. (Ordinary Resolution)**



Thank You