



CapitaRetail
China Trust

CapitaRetail China Trust Annual General Meeting 2015

17 April 2015



Programme Schedule

Time	Programme
10.00 a.m.	<ul style="list-style-type: none">• Short welcome message• Introduction of Chairman of Meeting and Directors• Management presentation
10.15 a.m	AGM commences
11.00 a.m.	<ul style="list-style-type: none">• Voting by poll commences• Voting by poll• Break for Counting of votes
11.30 a.m.	Re-commencement of AGM for declaration of results
11.45 a.m.	AGM concludes



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- **Business Highlights**
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- **Moving Forward**
- **2015 AGM**





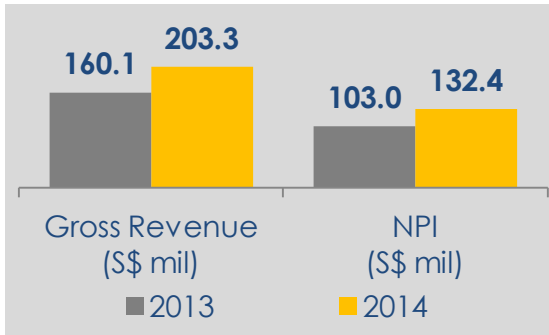
Financial Highlights & Capital Management

CapitaMall Wangjing, Beijing, China



Delivering Robust Performance

Strong Maiden Contribution from CapitaMall Grand Canyon;
High Total Return in FY 2014 of 28.4%¹



Gross Revenue

\$203.3 million

▲ **26.8% Y-o-Y**

Net Property Income (NPI)

\$132.4 million

▲ **28.5% Y-o-Y**

Distributable Income

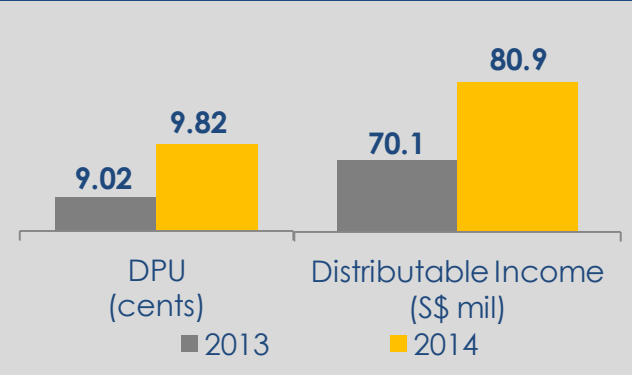
\$80.9 million

▲ **15.4% Y-o-Y**

Distribution Per Unit (DPU)

9.82 cents

▲ **8.9% Y-o-Y**



1. Including DPU of 4.33 cents paid out in March 2014 and 4.99 cents paid out in September 2014.



Strengthening Financial Position & Financial Flexibility

Robust balance sheet provides capacity to seek accretive opportunities

Gearing Ratio

28.7%

31 Dec 2013: 32.6%

Average Cost of Debt

3.32%

31 Dec 2013: 2.60%

Unencumbered Assets

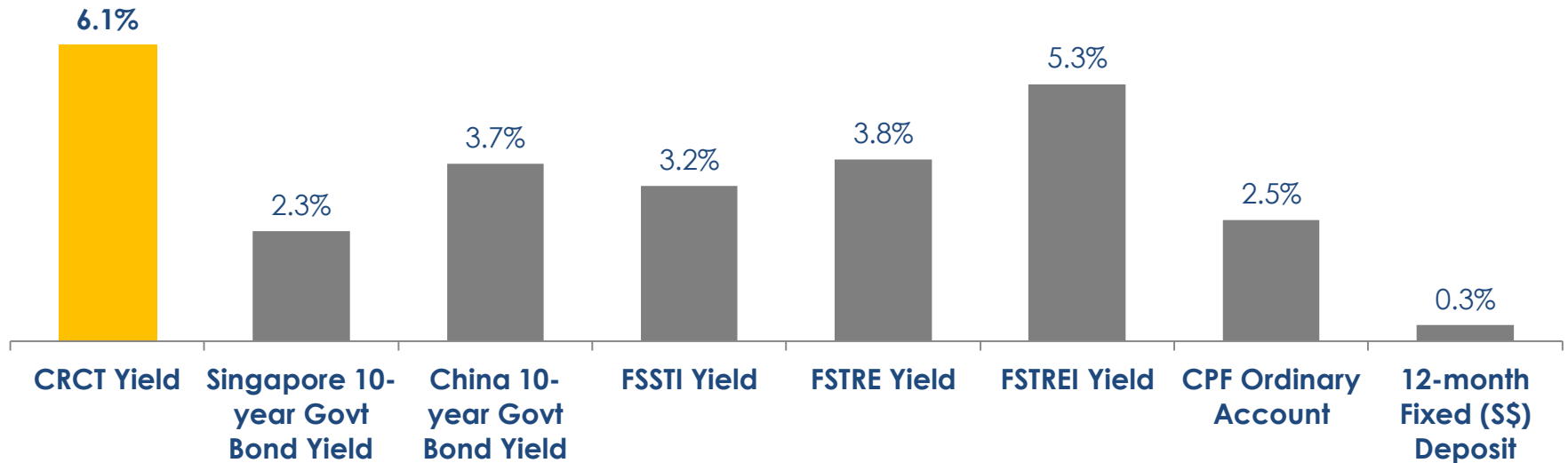
95.6%

31 Dec 2013: 90.1%

- Conserve cash through our Distribution Reinvestment Plan (DRP)
 - 1H 2014 DRP participation rate: 29.6%
 - 2H 2014 DRP participation rate: 42.4%
- Refinanced the term loan due in 2015, no major refinancing requirement



Competitive Yield



Sources: Bloomberg, CRCTML, CPF Board, Monetary Authority of Singapore

1. Based on actual distribution per unit of 9.82¢ for FY 2014 and the unit closing price of S\$1.61 on 31 March 2015.
2. Singapore Government 10-year and China Government 10-year bond yields as at 31 March 2015.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 March 2015.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2015.
5. Prevailing CPF-Ordinary Account savings rate.
6. Average 12-month S\$ fixed deposit savings rate as at March 2015.

Business Highlights



Strong and Resilient Portfolio

- High tenants' sales growth of 16.2%¹ y-o-y, above national's average retail sales growth of 12.0%
- Strong rental reversion of 23.1%; average reversion for past 12 quarters was 18.4%
- Resilient portfolio occupancy of 95.9%
 - CapitaMall Wuhu – adjusting to competitive landscapes
 - CapitaMall Minzhongleyuan – affected by road closure
- Valuation increased 5.7% y-o-y



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

- **Proactive asset management:**
 - Reconfigured units to optimise efficiency and improve visibility
 - Adjusted tenant mix to enhance retail offering
- **Increased occupancy to 99.7% as at 31 Dec 2014**
- **Achieved high rental reversion of 43.1%**
- **Contributed 13.5% to the portfolio NPI**
- **Shopper traffic reached 9.5 million**
- **Continue to be an important growth engine in FY 2015**





CapitaMall Xizhimen – Achieving New Milestone

- Gross revenue increased 11.1% y-o-y
- Net property income grew 16.4% y-o-y
- Shopper traffic increased 5.7%; daily average of >100,000 shoppers
- Tenants' sales grew >15.0% y-o-y
- Consistently strong occupancy of 97.0%
- Healthy rental reversion of 15.6%





CapitaMall Wangjing – Popular Destination to the Local Community



- Gross revenue increased 11.5%
- Net property income grew 13.7%
- High occupancy of 99.3%
- Tenants' sales up >20.0%
- Strong rental reversion of 29.8%



CapitaMall Minzhongleyuan – Unveiled on 1 May 2014

Iconic shopping destination in Wuhan with a unique historical façade;
Major uplift enhanced overall appeal, upgraded facilities and improved layout



CapitaMall Minzhongleyuan –

Construction of New Subway Line 6

- A major line connecting Hanyang and Hankou
- Zhongshan Avenue is closed and will reopen in Aug 2016
- Road closure to impact accessibility to the Jiangnan Road shopping precinct
- Will benefit from improved accessibility when Line 6 becomes operational in end-2016

- **A** Liuduqiao Subway Station (under construction)
- **B** Jiangnan Road Subway Station





CapitaMall Minzhongleyuan – Introducing New Concepts to Attract Shoppers

- Target students, young adults, working class and young families
- Continue to bring in trendy fashion brands and beauty related services
- Introduce fresh and exciting concepts:
 - Rooftop Farm – Located at level 4; First rooftop farm in Wuhan City
– Schedule to open on 1 May 2015
 - Will bring in an indoor entertainment centre and toys & hobbies retailers for youth and children



Corporate Social Responsibility



Caring for the Community

- **My Schoolbag – participated for the 5th consecutive year**
 - >100 items in each schoolbag
 - Rallied shoppers for the 1st time to canvass for donation
- **Other community programmes:**
 - CapitaMall Wangjing organised winter clothes donation drive for the underprivileged
 - CapitaMall Grand Canyon held charity concert to rally shoppers to donate necessities to orphans



Commitment to the Environment

- **Earth Hour 2014**
 - Participated since 2009
 - Switched off façade & non-essential lights throughout the night
- **Other activities to promote environment conservation:**
 - CapitaMall Qibao held a cycling event to promote green transportation
 - CapitaMall Saihan joined hands with local authorities to involve shoppers in maintaining the cleanliness of the streets and bus stops



Moving Forward



CapitaMall Xizhimen , Beijing, China



Moving Forward

- **Chinese government continued to place emphasis on sustainable moderate long-term growth; ~7.0% for 2015**
 - Greater focus on in-depth structural reforms which will drive domestic consumption and support the governing of the country
 - Long-term growth prospect is still intact
- **Built a portfolio of resilient assets with solid foundations and stable returns**
- **Committed to deliver sustainable and resilient returns and growth**
 - Stay ahead through strengthening the competitiveness of our portfolio
 - Propel growth through yield accretive acquisition

2015 Annual General Meeting





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 2014 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