



# CapitaLand Retail China Trust Financial Results for FY 2015

4 February 2016



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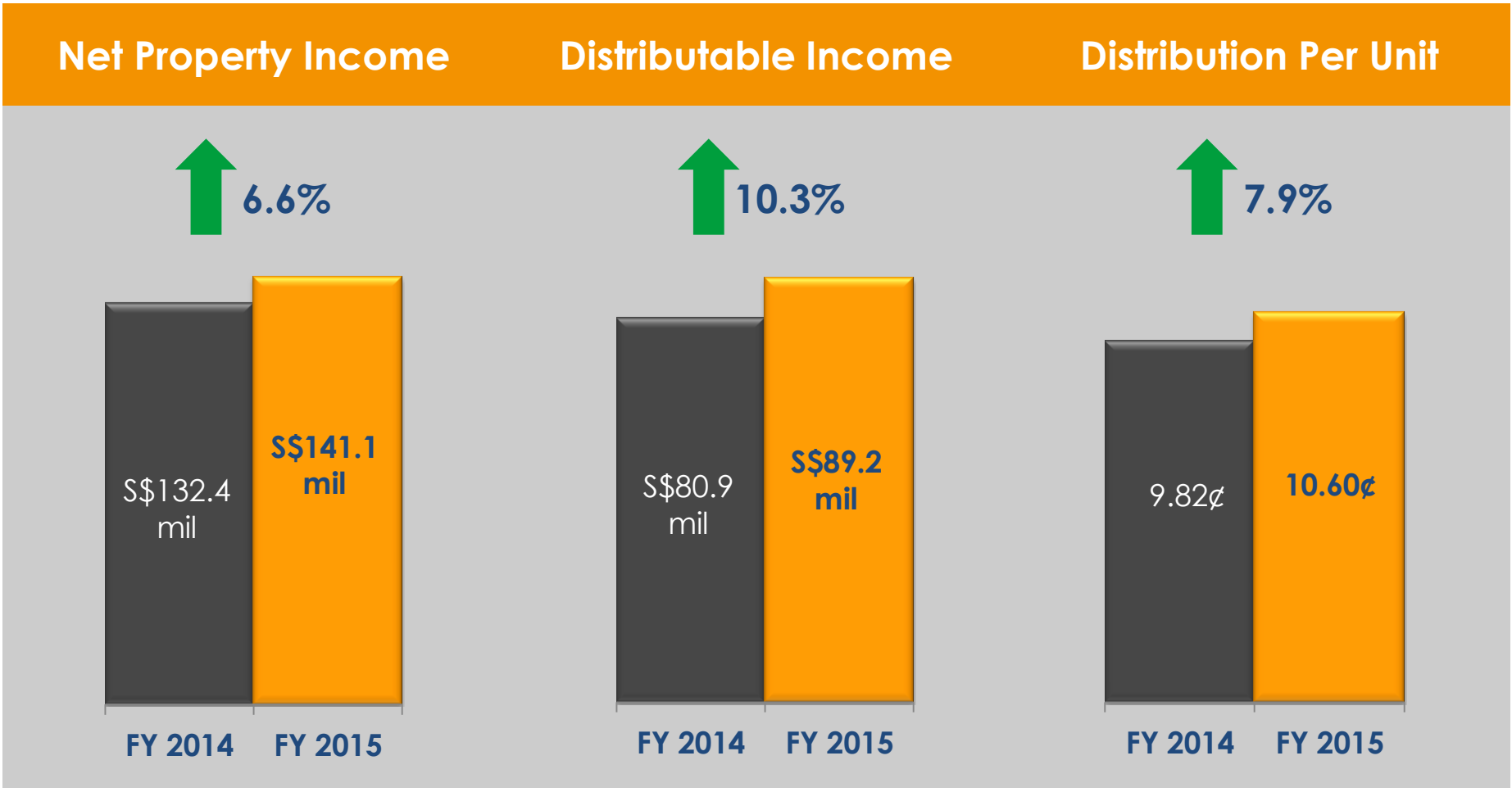
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# FY 2015 Distributable Income Grew 10.3%





# FY 2015 Highlights

- **Stable performance**

- ✓ Maintaining high portfolio occupancy of 95.1%
- ✓ Tenants' sales<sup>1</sup> growth of 11.6%<sup>2</sup> y-o-y
- ✓ Shopper traffic up 1.8%<sup>2</sup> y-o-y
- ✓ Portfolio valuation of RMB10.9 bil, up 1.1% from 30 Jun 2015
- ✓ 2 H 2015 DPU of 5.23¢, 8.3% y-o-y growth

- **Prudent & flexible capital management**

- ✓ Stable cost of borrowings at 2.99%
- ✓ Healthy gearing at 27.7%
- ✓ Interest expense certainty with 74.3% of the borrowings at fixed rate

1. Tenants' sales is measured on a per square meter basis.

2. Including only shoppers at 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.

# Financial Highlights





# 4Q 2015 Distributable Income Grew 6.5%

	4Q 2015 Actual	4Q 2014 Actual	Change
Gross Revenue (RMB'000)	253,268	252,282	0.4%
NPI (RMB'000)	158,888	160,554	-1.0% <sup>1</sup>
NPI (S\$'000)	35,294	33,547	5.2%
Distributable Income (S\$'000)	21,848	20,509	6.5%
DPU (Singapore cents)	2.59	2.48	4.4%
Annualised Distribution Yield (Based on unit price of S\$1.49 on 31 Dec 2015)	6.9%		
Annualised Distribution Yield (Based on unit price of S\$1.46 on 3 Feb 2016)	7.0%		

1. Excluding 4Q 2015 one-off operating items, NPI in RMB terms would have grown 1.8% y-o-y.



# FY 2015 Distribution Per Unit Grew 7.9%

	FY 2015 Actual	FY 2014 Actual	Change
Gross Revenue (RMB'000)	1,005,035	987,574	1.8%
NPI (RMB'000)	643,547	643,110	0.1% <sup>1</sup>
NPI (S\$'000)	141,085	132,365	6.6%
Distributable Income (S\$'000)	89,219	80,882	10.3%
DPU (Singapore cents)	10.60	9.82	7.9%
Annualised Distribution Yield (Based on unit price of S\$1.49 on 31 Dec 2015)	7.1%		
Annualised Distribution Yield (Based on unit price of S\$1.46 on 3 Feb 2016)	7.3%		

1. Excluding FY 2015 one-off operating items, NPI in RMB terms would have grown 1.7% y-o-y.





# Healthy Balance Sheet

As at 31 Dec 2015	S\$'000		
Investment Properties	2,412,626	Net assets attributable to unitholders (S\$'000)	1,490,820
Other Assets	18,726		
Financial Derivatives Assets	12,630		
Cash & Cash Equivalents	126,322	Units In Issue ('000 units)	843,256
<b>Total Assets</b>	<b>2,570,304</b>		
Interest-bearing Borrowings	706,006	Net Asset Value (NAV) per unit	1.77
Deferred Tax Liabilities	236,767		
Financial Derivatives Liabilities	7,157	Adjusted NAV per unit (net of distribution)	1.72
Other Liabilities	105,308		
<b>Total Liabilities</b>	<b>1,055,238</b>		
<b>Non-controlling Interest</b>	<b>24,246</b>		



# Distribution Reinvestment Plan (DRP)

- Established on 21 Mar 2013 to provide Unitholders with an option to elect to receive distributions in units in lieu of cash amount of any distributions declared
- Participation is optional and Unitholders can increase their holdings in CRCT without incurring brokerage fees, stamp duties and other related costs
- Discount of **2%\*** is offered to encourage Unitholders to participate
- Rationale for DRP:
  - ✓ Economical for Unitholders to increase unitholding
  - ✓ Attractive current trading price
  - ✓ Strengthen working capital
  - ✓ Enlarge CRCT's capital base

\* 2% discount relates to the volume-weighted average trade price per unit of 10 market days up to the Books Closure Date on 16 February 2016.



# Distribution Details

Distribution Period

For 1 July 2015 to 31 December 2015

Distribution Per Unit

5.23 cents

## Distribution Timetable

Last Day of Trading on “cum” Basis

11 February 2016, 5.00 pm

Ex-Date

12 February 2016, 9.00 am

Book Closure Date

16 February 2016, 5.00 pm

Announcement of Issue Price (DRP)

17 February 2016

Last Day of Election (DRP)

10 March 2016

Distribution Payment Date

30 March 2016

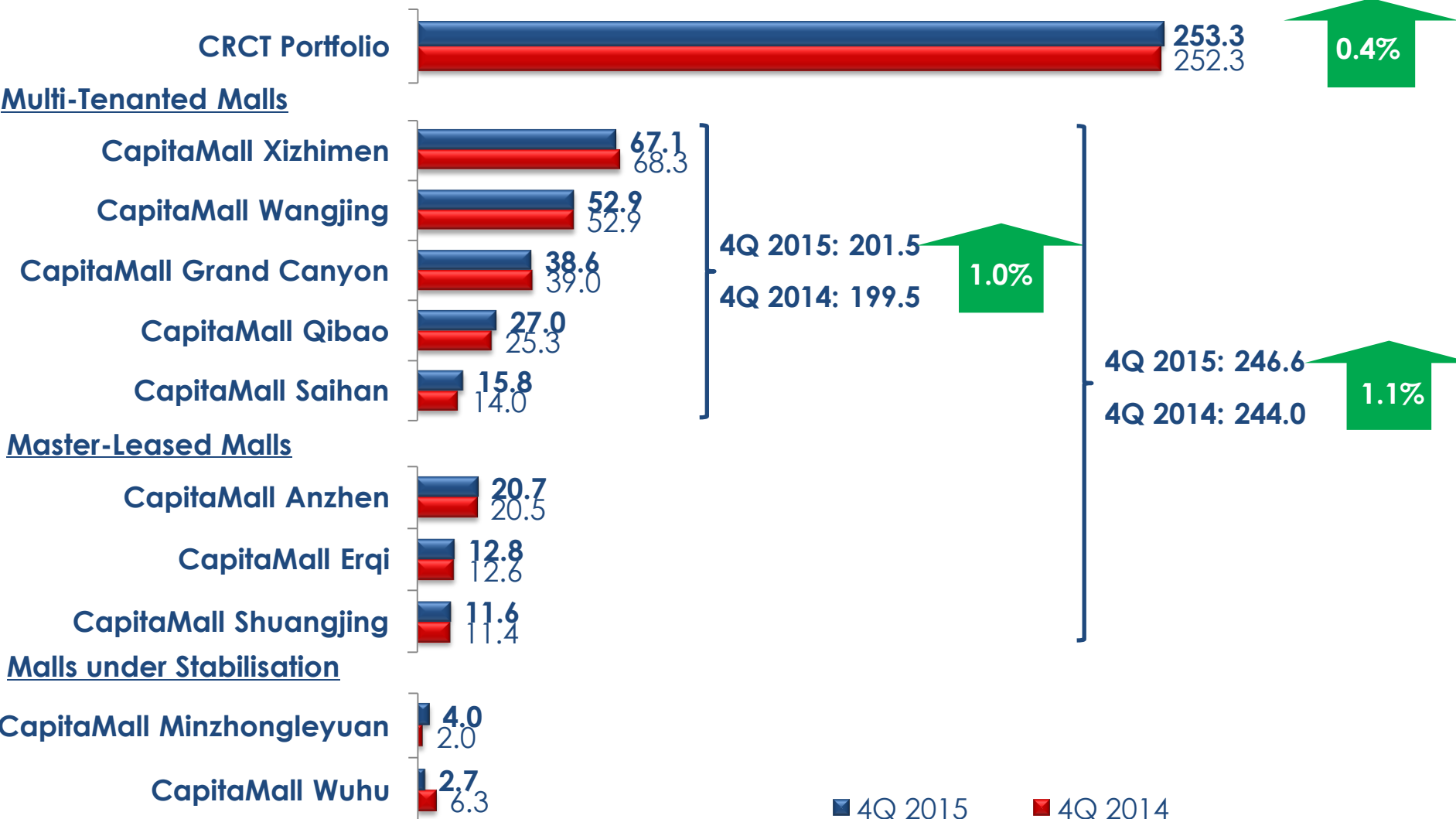
# Financial Results





# Property Gross Revenue (in RMB'mil): 4Q 2015 vs 4Q 2014

Excluding malls under stabilisation, Gross Revenue increased by 1.1%<sup>1</sup> y-o-y



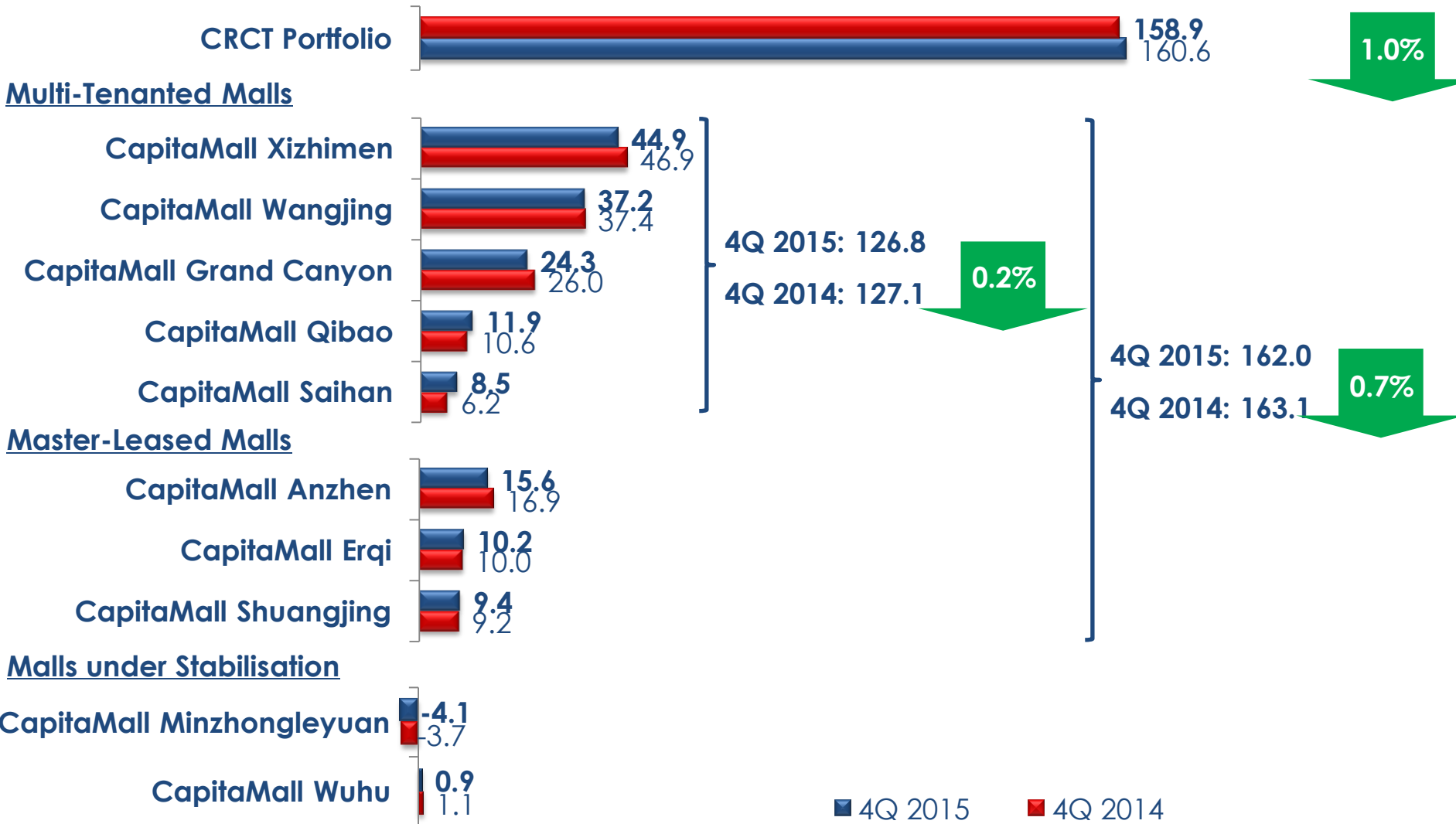
■ 4Q 2015    ■ 4Q 2014

<sup>12</sup> 1. CapitaMall Minzhongleyuan is affected by the road closure and CapitaMall Wuhu is undergoing tenancy adjustments.



# Net Property Income (in RMB'mil): 4Q 2015 vs 4Q 2014

Excluding 4Q 2015 one-off operating items, NPI would have grown 1.8% y-o-y

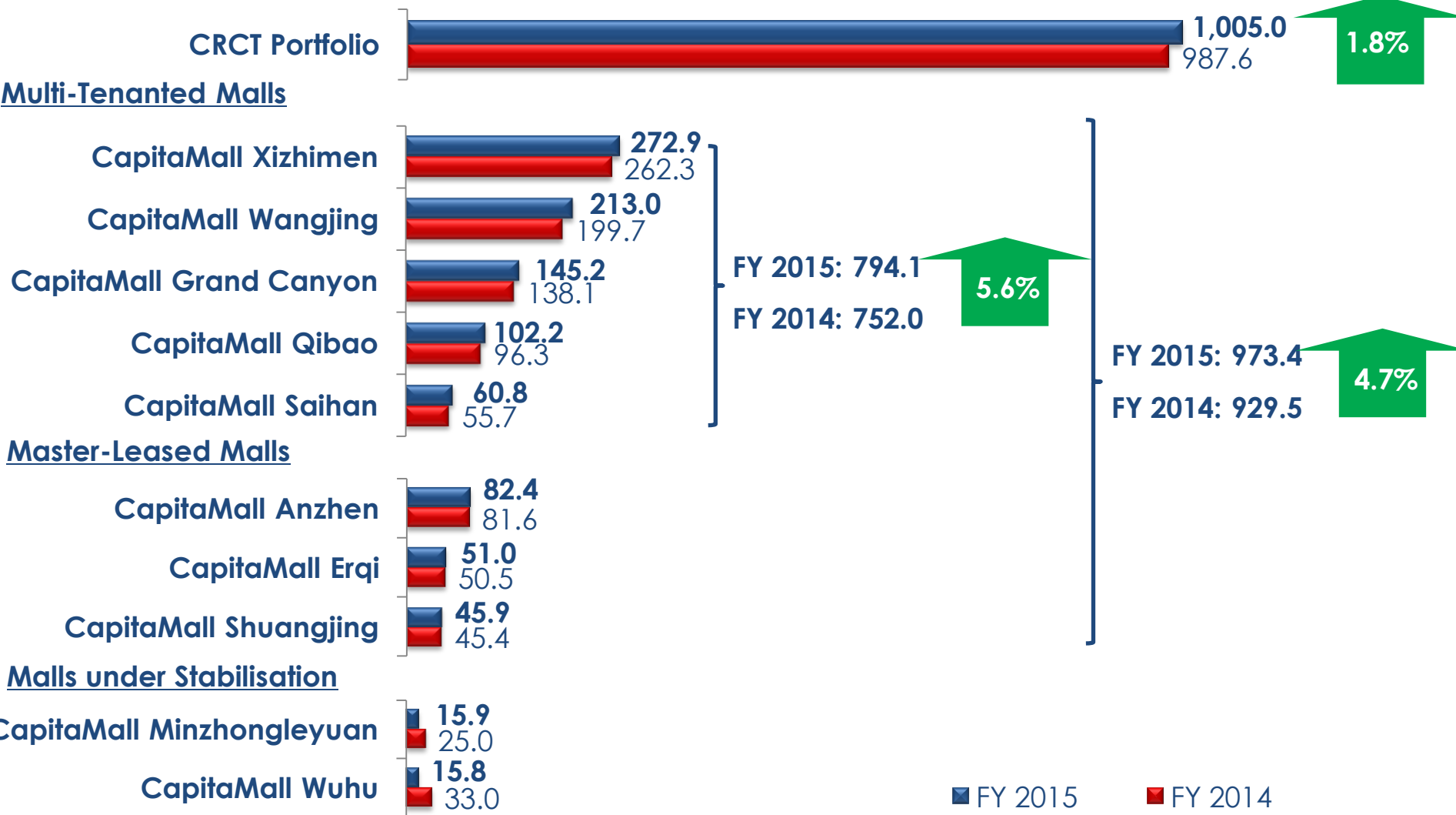


■ 4Q 2015    ■ 4Q 2014



# Property Gross Revenue (in RMB'mil): FY 2015 vs FY 2014

Excluding malls under stabilisation, Gross Revenue increased by 4.7%<sup>1</sup> y-o-y



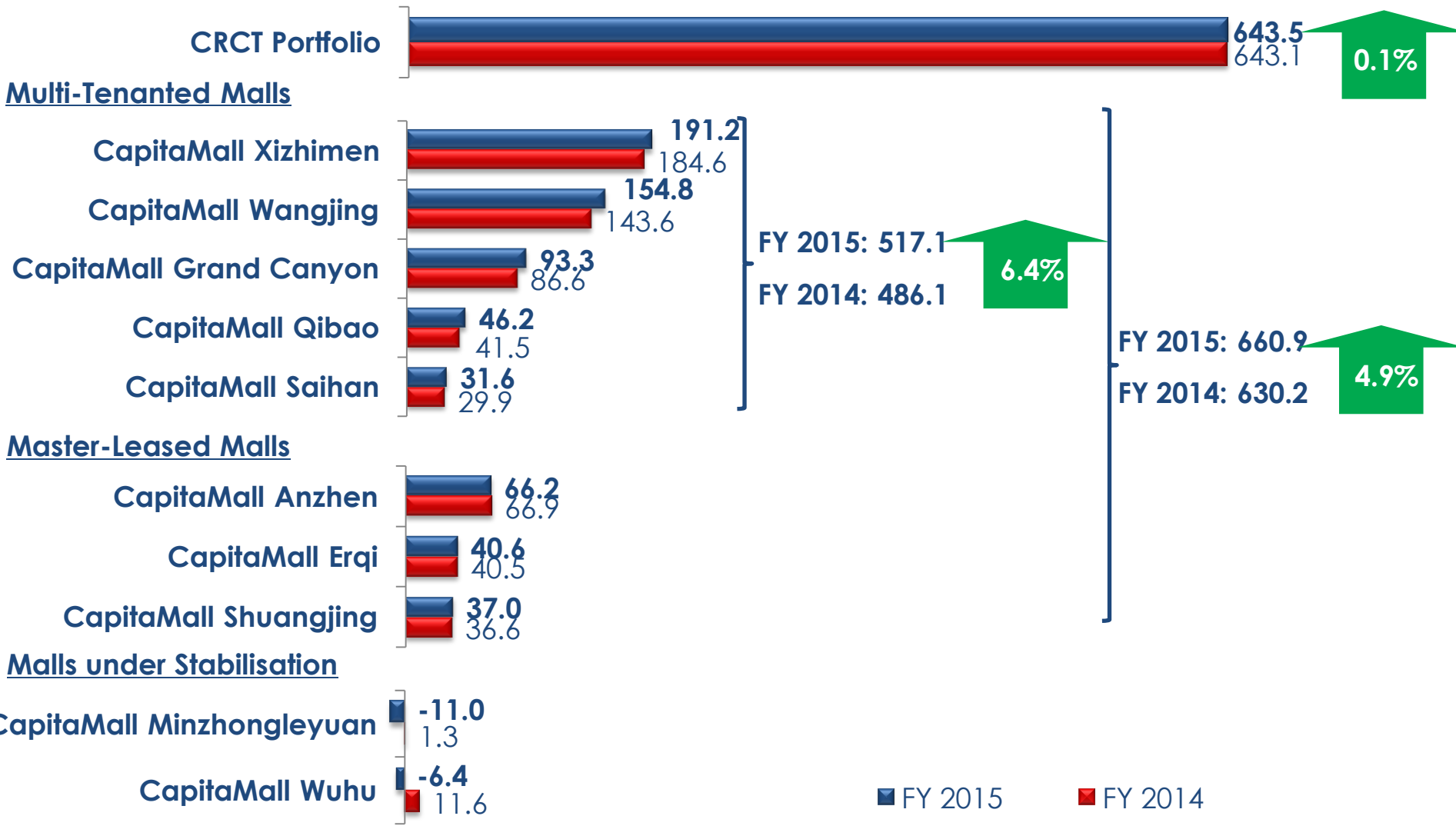
■ FY 2015    ■ FY 2014

<sup>1</sup> CapitaMall Minzhongleyuan is affected by the road closure and CapitaMall Wuhu is undergoing tenancy adjustments.



# Net Property Income (in RMB'mil): FY 2015 vs FY 2014

Excluding FY 2015 one-off operating items, NPI would have grown 1.7% y-o-y

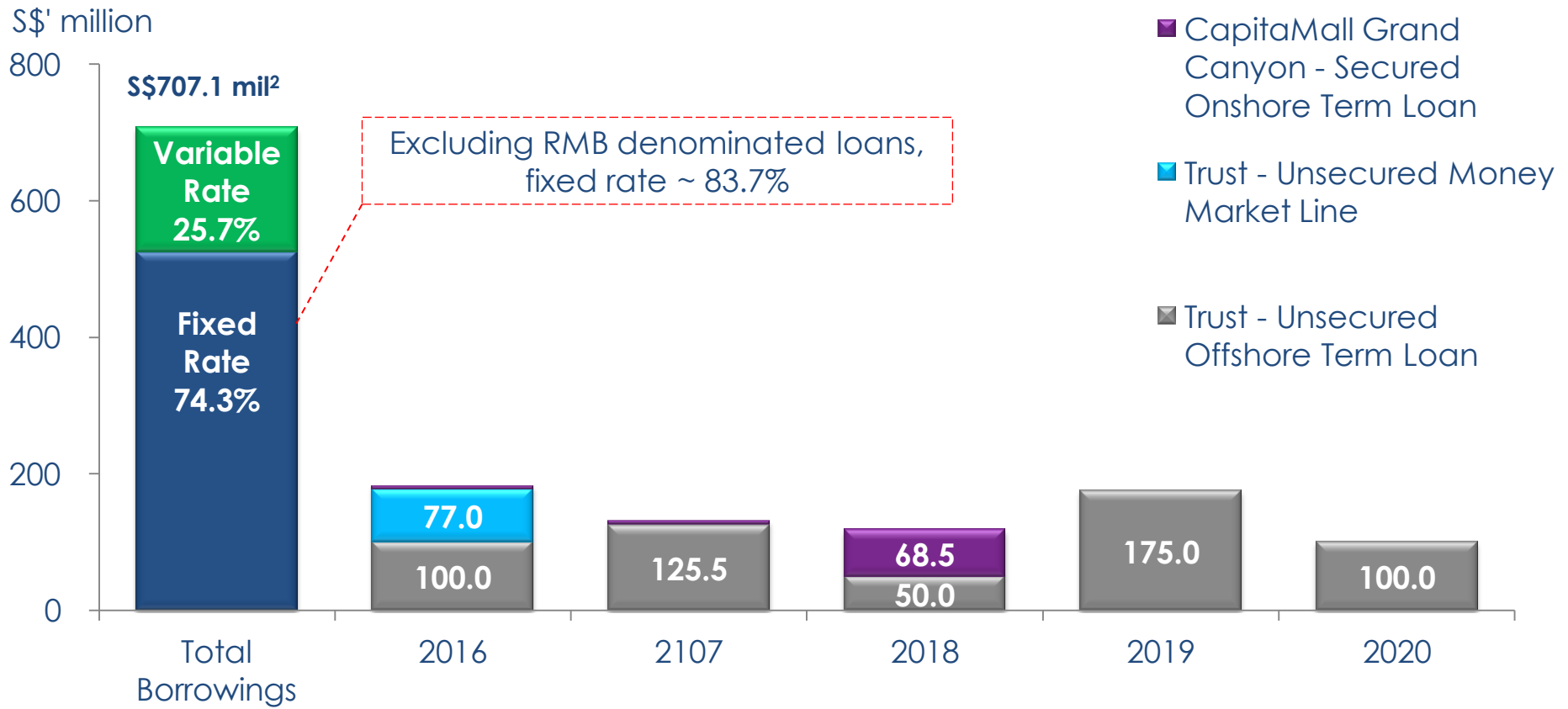






# Debt Maturity Profile (31 Dec 2015)

Debt maturity well spread out; Secured refinancing for borrowing matured in Feb 2016



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 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.



# Key Financial Indicators

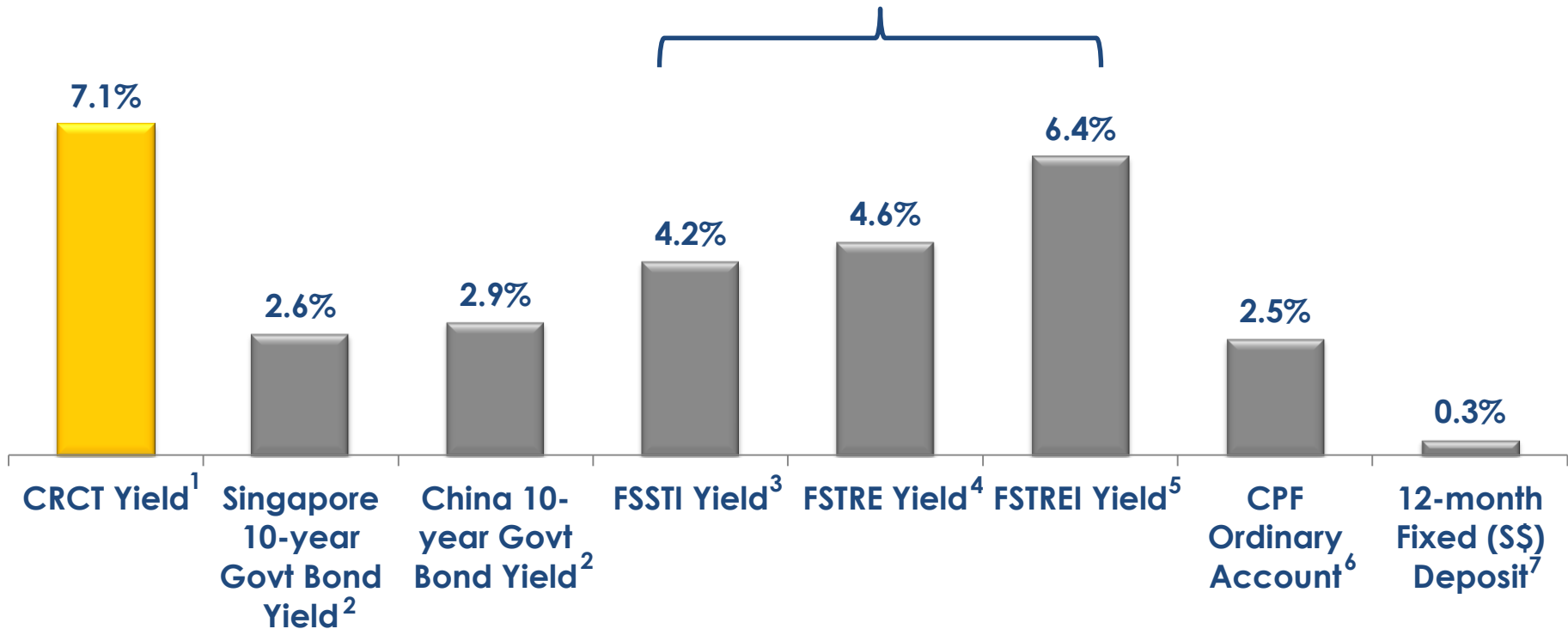
	As at 31 Dec 2015	As at 30 Sep 2015
Unencumbered Assets as % of Total Assets <sup>1</sup>	96.9%	96.7%
Gearing <sup>2</sup>	27.7%	28.5%
Net Debt / EBITDA (Times)	5.4	5.5
Interest Coverage (Times)	6.3	6.4
Average Term to Maturity (Years)	2.18	2.42
Average Cost of Debt	2.99%	2.98%

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 for 4Q 2015 was mainly due to higher total assets as compared to 3Q 2015.



# Attractive Yield

Based on historical gross dividend yield of past 12 months



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\$1.49 on 31 December 2015.
2. Singapore Government 10-year and China Government 10-year bond yields as at 31 December 2015.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2015.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2015.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 December 2015.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at December 2015.

# Portfolio Update





# Portfolio Valuation

	Current Valuation (301 Dec 2015) RMB million	Current Valuation (30 Jun 2015) RMB million	Variance (%)	NPI Yield <sup>1</sup> (%)	Current Valuation (psm of GRA) RMB
<b>Multi-tenanted Malls</b>					
CapitaMall Xizhimen	2,882	2,825	2.0	6.6	34,692
CapitaMall Wangjing	2,156	2,125	1.5	7.2	31,701
CapitaMall Grand Canyon	2,020	1,983	1.9	4.6	28,871
CapitaMall Qibao	495	495	-	9.3	6,806
CapitaMall Saihan	425	410	3.7	7.4	10,134
<b>Master-leased Malls</b>					
CapitaMall Anzhen	995	991	0.4	6.7	22,904
CapitaMall Erqi	615	609	1.0	6.6	6,659
CapitaMall Shuangjing	568	561	1.2	6.5	11,483
<b>Malls Under Stabilisation</b>					
CapitaMall Minzhongleyuan	535	546	(2.0)	N.M. <sup>2</sup>	14,277
CapitaMall Wuhu	221	245	(9.8)	N.M. <sup>3</sup>	4,843
<b>Total</b>	<b>10,912</b>	<b>10,790</b>	<b>1.1</b>	<b>6.5<sup>4</sup></b>	<b>N.M.</b>

1. NPI yield is based on NPI for FY 2015 and valuation as at 31 Dec 2015.

2. CapitaMall Minzhongleyuan's NPI yield is not meaningful as it is affected by the road closure to facilitate the construction of a new subway line.

3. CapitaMall Wuhu's NPI yield is not meaningful as it is affected by the ongoing tenancy adjustments to achieve optimal tenant trade mix.

4. Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu.

N.M. – Not meaningful



# Strong Portfolio Occupancy Rate

	31 Dec 14 <sup>1</sup>	31 Mar 15 <sup>1</sup>	30 Jun 15 <sup>1</sup>	30 Sep 15 <sup>1</sup>	31 Dec 15 <sup>1</sup>
<b><u>Multi-Tenanted Malls</u></b>					
CapitaMall Xizhimen	97.0%	97.8%	97.7%	98.9%	98.0%
CapitaMall Wangjing	99.3%	99.5%	99.3%	99.2%	99.8%
CapitaMall Grand Canyon	99.7%	99.8%	99.3%	99.2%	98.0%
CapitaMall Qibao	96.1%	95.9%	93.6%	94.1%	97.0%
CapitaMall Saihan	100.0%	99.9%	99.7%	99.7%	99.9%
<b><u>Master-Leased Malls</u></b>					
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%
<b><u>Malls under Stabilisation</u></b>					
CapitaMall Minzhongleyuan	73.9%	65.3%	72.4%	73.1%	70.7% <sup>2</sup>
CapitaMall Wuhu	73.9%	67.9%	66.5%	62.3%	65.3% <sup>3</sup>
CRCT Portfolio	95.9%	95.1%	95.0%	94.8%	95.1%

1. Based on committed leases.

2. CapitaMall Minzhongleyuan is affected by the road closure to facilitate the construction of a new subway line.

3. CapitaMall Wuhu is affected by the ongoing tenancy adjustments to achieve optimal tenant trade mix.



# 4Q 2015 Portfolio Rental Reversion of 4.5%

From 1 Oct to 31 Dec 2015

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate <sup>1, 2, 3</sup> (%)
CapitaMall Xizhimen	25	1,315	2.6	4.5
CapitaMall Wangjing	25	2,356	4.4	4.7
CapitaMall Grand Canyon	10	1,153	2.6	3.7
CapitaMall Qibao	11	2,254	4.4	7.3
CapitaMall Saihan	40	2,047	6.6	10.0
CapitaMall Wuhu	6	300	0.8	(47.4) <sup>4</sup>
<b>Total</b>	<b>117</b>	<b>9,425</b>	<b>3.5</b>	<b>4.5<sup>5</sup></b>

1. Excluded gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Included re-configured units.
3. Majority of leases have rental escalation clauses.
4. Negative rental reversion predominantly due to ongoing tenancy adjustments to achieve more optimal tenant trade mix.
5. Excluding CapitaMall Wuhu, portfolio rental reversion would be 5.5%.



# FY 2015 Portfolio Rental Reversion of 8.1%

From 1 Jan to 31 Dec 2015

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate <sup>1, 2,3</sup> (%)
CapitaMall Xizhimen	119	11,872	23.7	9.0
CapitaMall Wangjing	126	9,711	18.1	5.9
CapitaMall Grand Canyon	105	7,774	17.2	7.5
CapitaMall Qibao	64	10,743	21.0	16.0
CapitaMall Saihan	131	7,361	23.8	9.9
CapitaMall Wuhu	12	563	1.5	(51.6) <sup>4</sup>
<b>Total</b>	<b>557</b>	<b>48,024</b>	<b>17.9</b>	<b>8.1<sup>5</sup></b>

1. Excluded gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Included re-configured units.
3. Majority of leases have rental escalation clauses.
4. Negative rental reversion predominantly due to ongoing tenancy adjustments to achieve more optimal tenant trade mix.
5. Excluding CapitaMall Wuhu, portfolio rental reversion would be 8.6%.





# Portfolio Lease Expiry (By Year)

As at 31 Dec 2015	No. of Leases <sup>1,3</sup>	Total Rental Income <sup>3</sup>	
		RMB'000	% of total (Dec 15) <sup>2</sup>
2016	582	18,587	22.3
2017	375	15,032	18.1
2018	141	13,027	15.7
2019	55	5,402	6.5
Beyond 2019	88	31,146	37.4
<b>CRCT Portfolio<sup>3</sup></b>		<b>Weighted average lease term to expiry</b>	
<b>By Total Rent Income</b>		<b>6.1</b>	
<b>By Net Lettable Area</b>		<b>8.2</b>	

1. Based on all committed leases as of 31 Dec 2015.
2. As percentage of total rental income of each mall for the month of Dec 2015.
3. Included CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.



# Portfolio Lease Expiry Profile for 2016

As at 31 Dec 2015 <sup>4</sup>	No. of Leases <sup>1</sup>	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Dec 2015) <sup>2</sup>	RMB'000	% of total (Dec 2015) <sup>3</sup>
CapitaMall Xizhimen	88	6,862	13.7	5,384	23.6
CapitaMall Wangjing	123	7,002	13.0	5,672	33.1
CapitaMall Grand Canyon	96	7,580	16.8	3,308	28.5
CapitaMall Qibao	72	7,342	14.4	1,952	23.2
CapitaMall Saihan	86	4,879	15.8	1,369	29.0
CapitaMall Minzhongleyuan	96	3,830	16.7	425	33.5
CapitaMall Wuhu	17	1,831	4.9	171	18.3
CapitaMall Shuangjing	4	633	1.2	305	7.5

1. Based on all committed leases as of 31 Dec 2015.

2. As percentage of each mall's total net lettable area as at 31 Dec 2015.

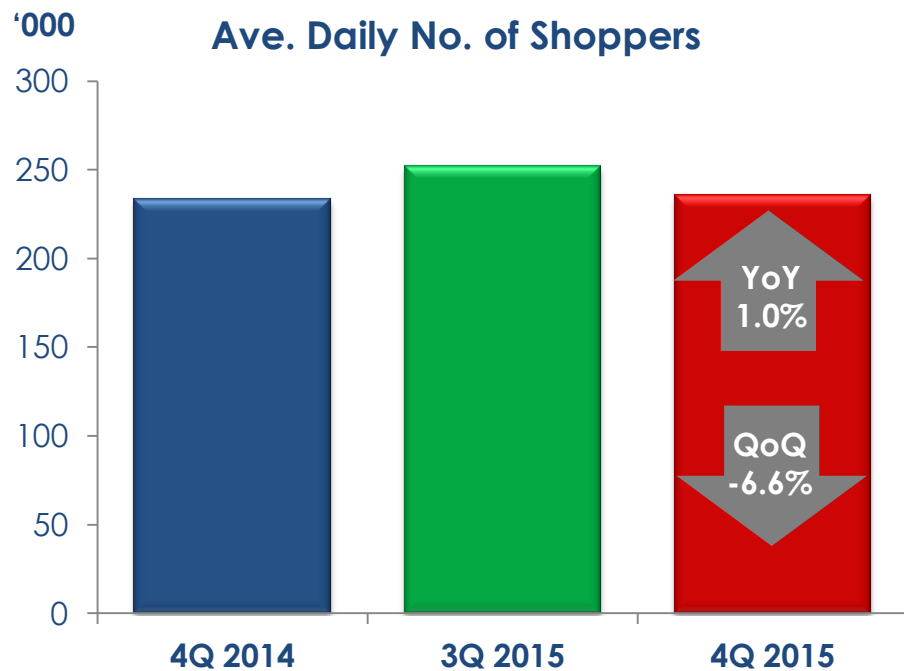
3. As percentage of total rental income of each mall for the month of Dec 2015.

Financial Results for FY 2015 \*4 February 2016\*

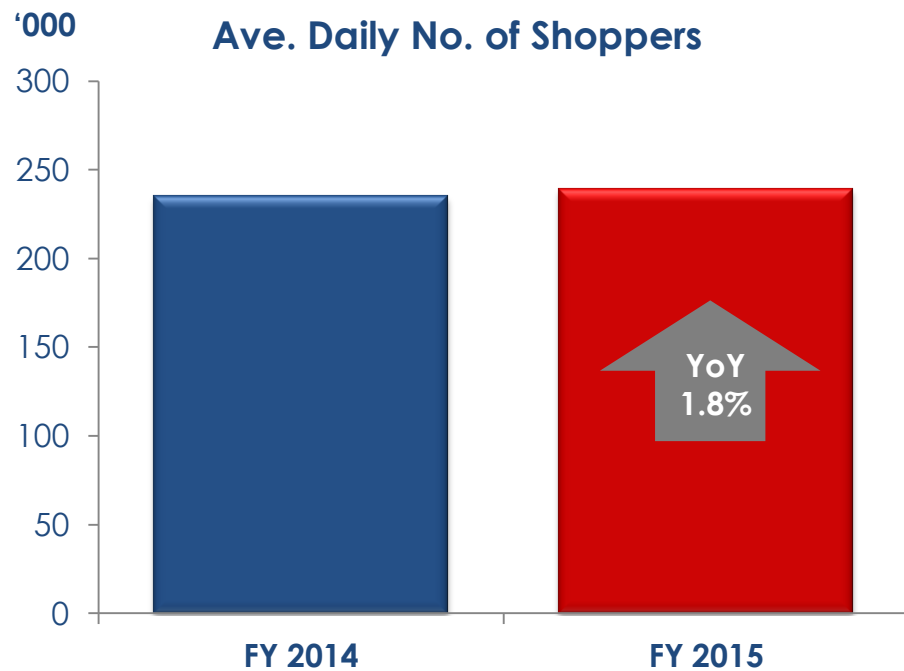


# Portfolio Shopper Traffic

## Shopper Traffic<sup>1</sup> (4Q 2015 vs 4Q 2014 & 3Q 2015)



## Shopper Traffic<sup>1</sup> (FY 2015 vs FY 2014)

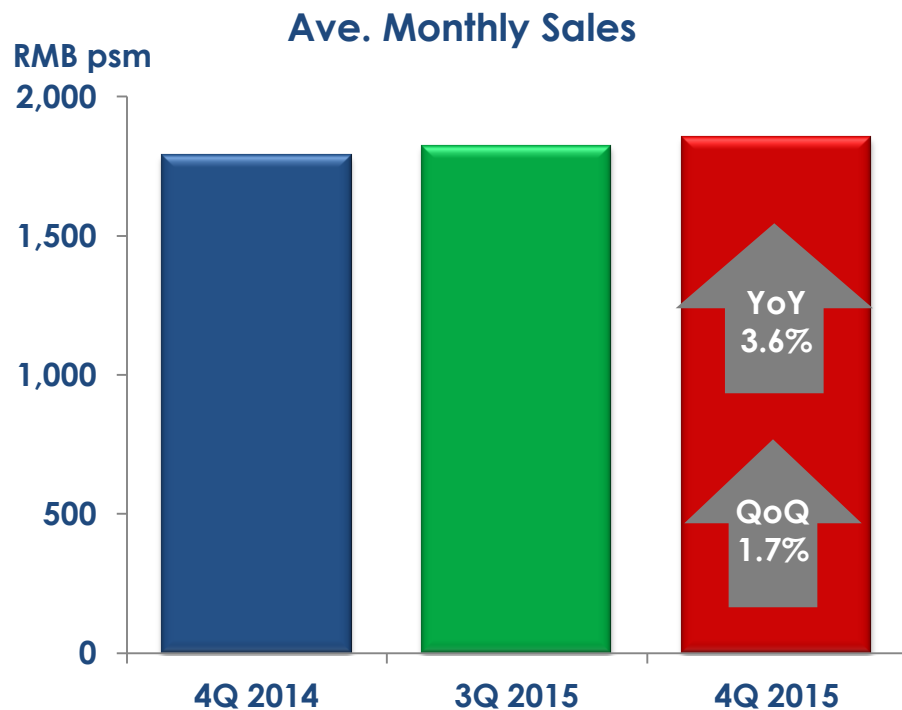


1. Including only multi-tenanted malls except CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.

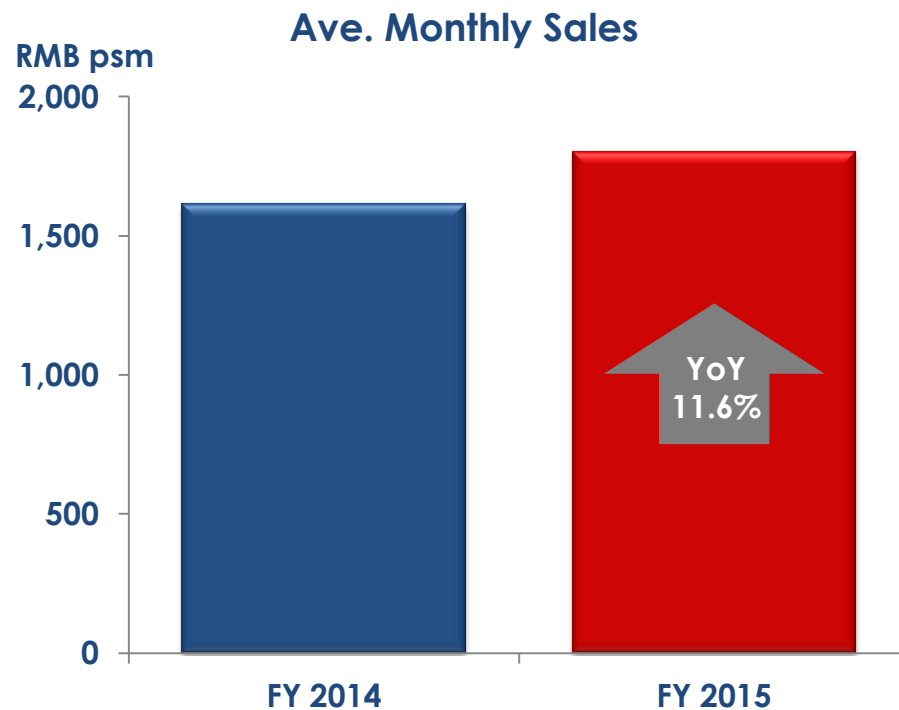


# Portfolio Tenants' Sales

## Tenants' Sales<sup>1</sup> (4Q 2015 vs 4Q 2014 & 3Q 2015)



## Tenants' Sales<sup>1</sup> (FY 2015 vs FY 2014)



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.

# SEPHORA 丝芙兰

## Proactive Asset Management





# CapitaMall Wangjing – Update of Façade Upgrading

Renovation works on track to complete by 1H 2016



Renovation works on the façade



Installation of LED advertising panel at the tower block



# CapitaMall Grand Canyon – Update of Facilities Upgrading

- **Car park flooring upgrade**
  - ✓ Completed the upgrading works in 4Q 2015
- **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
  - ✓ Installed water saving fittings and meter to better monitor water usage
- **Installation of LED lights**
  - ✓ Installed energy-saving LED lights at common areas, toilets and car park





# Strong Sales Performance through Tenant Adjustments

- **CapitaMall Qibao**

- ✓ EUHO (优禾生活), a retailer specialising in health and wellness products opened in Nov 2015
- ✓ Achieved strong sales growth by >200%



- **CapitaMall Wangjing**

- ✓ Leading international fashion brands achieved steady sales growth of 30% - 40%







# Fine-tuning Mall Offerings through Diversifying Retail Options

- **CapitaMall Qibao**

- ✓ Introduce a young children education provider, Hapon Water Park (哈泊妮国际水育乐园)
- ✓ Enhancing existing children-related trade mix
- ✓ Opening in 1Q 2016



Hapon Water Park

- **CapitaMall Xizhimen**

- ✓ Bring in a popular food and beverage brand, Jing Ge Steamboat (井格老灶火锅)
- ✓ Achieved >17% increase in gross rental
- ✓ Opening in 1Q 2016



Jing Ge Steamboat (Artist's Impression)



# Engaging Shoppers through Exciting Activities

Successful Christmas celebrations with strong increase in footfall

+6.4%  
y-o-y  
Footfall



CapitaMall Xizhimen

+4.0%  
y-o-y  
Footfall



CapitaMall Qibao

+4.2%  
y-o-y  
Footfall



CapitaMall Wangjing

+2.6%  
y-o-y  
Footfall



CapitaMall Saihan

# Moving Forward





# Moving Forward

- **FY 2015 GDP grew 6.9%\* y-o-y**
- **FY 2015 retail sales increased 10.7%\* y-o-y to RMB30.1 trillion\***
- **FY 2015 urban disposable income per capita grew 6.6%\* y-o-y**
- **China central bank expects 6.8% GDP growth for FY 2016**
- **Asset enhancement initiatives (AEI)**
  - ✓ On target to complete CapitaMall Grand Canyon's toilet upgrading by 3Q 2016
  - ✓ At CapitaMall Wangjing:
    - Mall façade upgrading works commenced in Oct 2015. Target to complete by 1H 2016
    - Enhance accessibility – planning for the construction of link way to the new MRT station; pending authorities approvals
  - ✓ CapitaMall Saihan's façade upgrading, target to commence in 1Q 2016

\* Source: National Bureau of Statistics of China

# Appendix



汉拿山海拔 620m 高地上,  
清新环境中的自然发酵的  
**济州岛青豆**

MANGO

BARCELONA

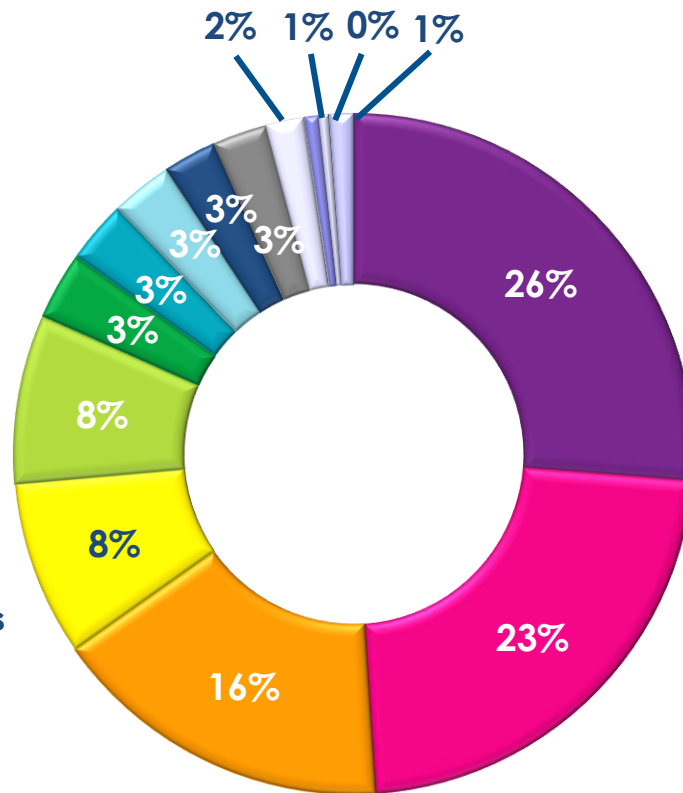
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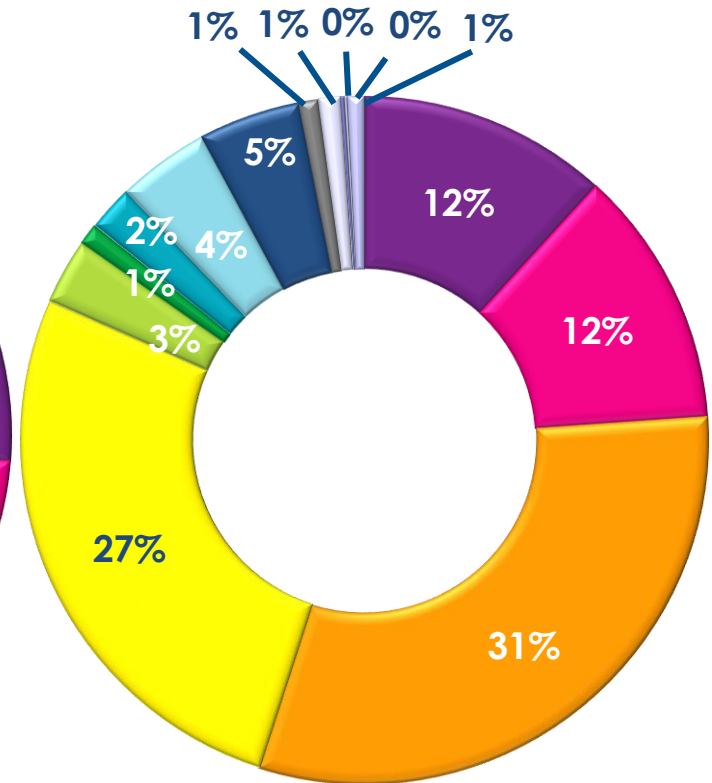
# Diversified Trade Mix

## By Total Rent<sup>1,3</sup>

- Fashion & Accessories
- Food & Beverages
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Education
- Houseware & furnishings
- Leisure & Entertainment
- Sundry & Services
- Sporting Goods & Apparel
- Jewellery / Watches / Pens
- Information & Technology
- others



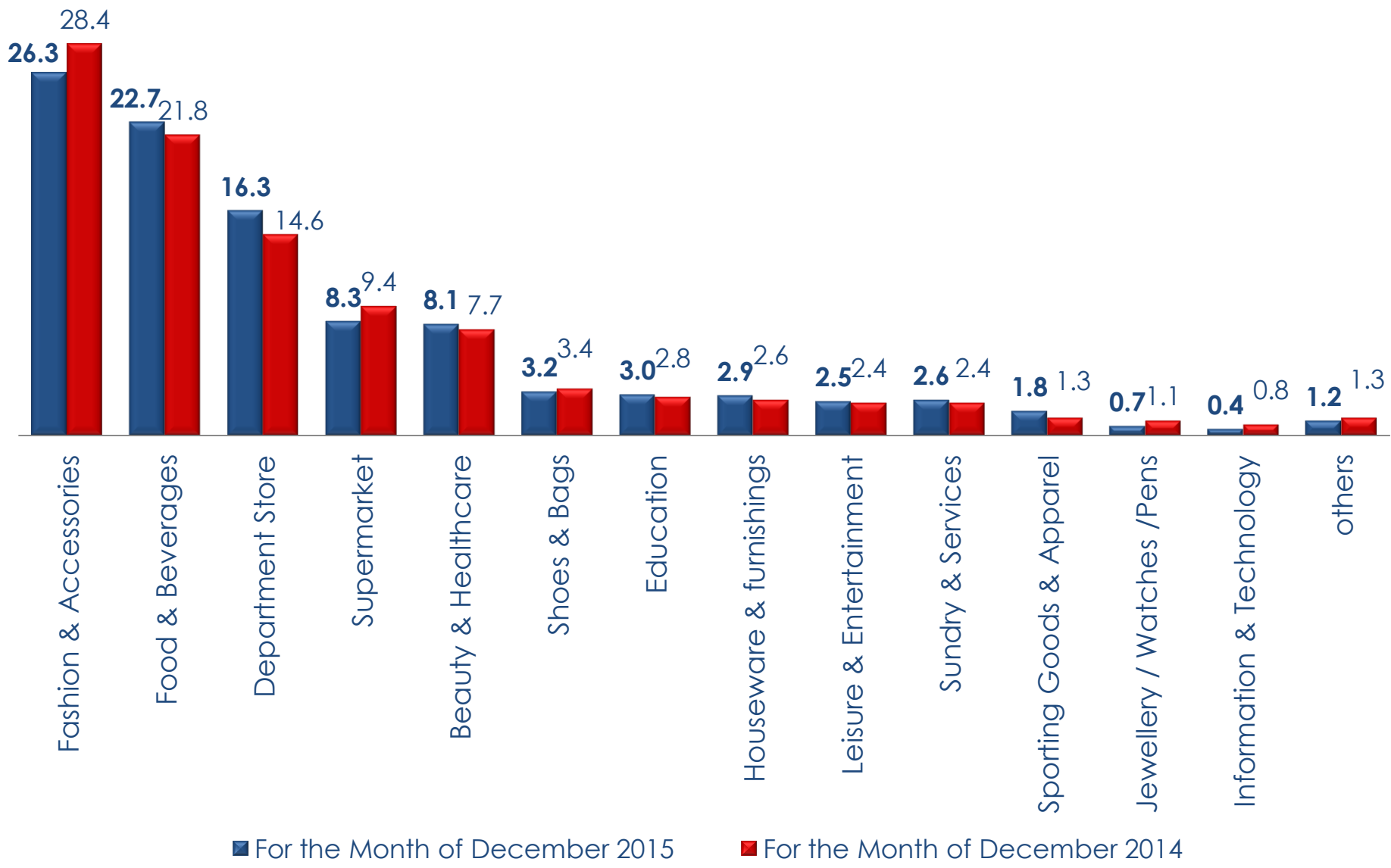
## By Net Lettable Area<sup>2,3</sup>



1. For the month of Dec 2015.
2. Percentage of committed NLA as at 31 Dec 2015.
3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

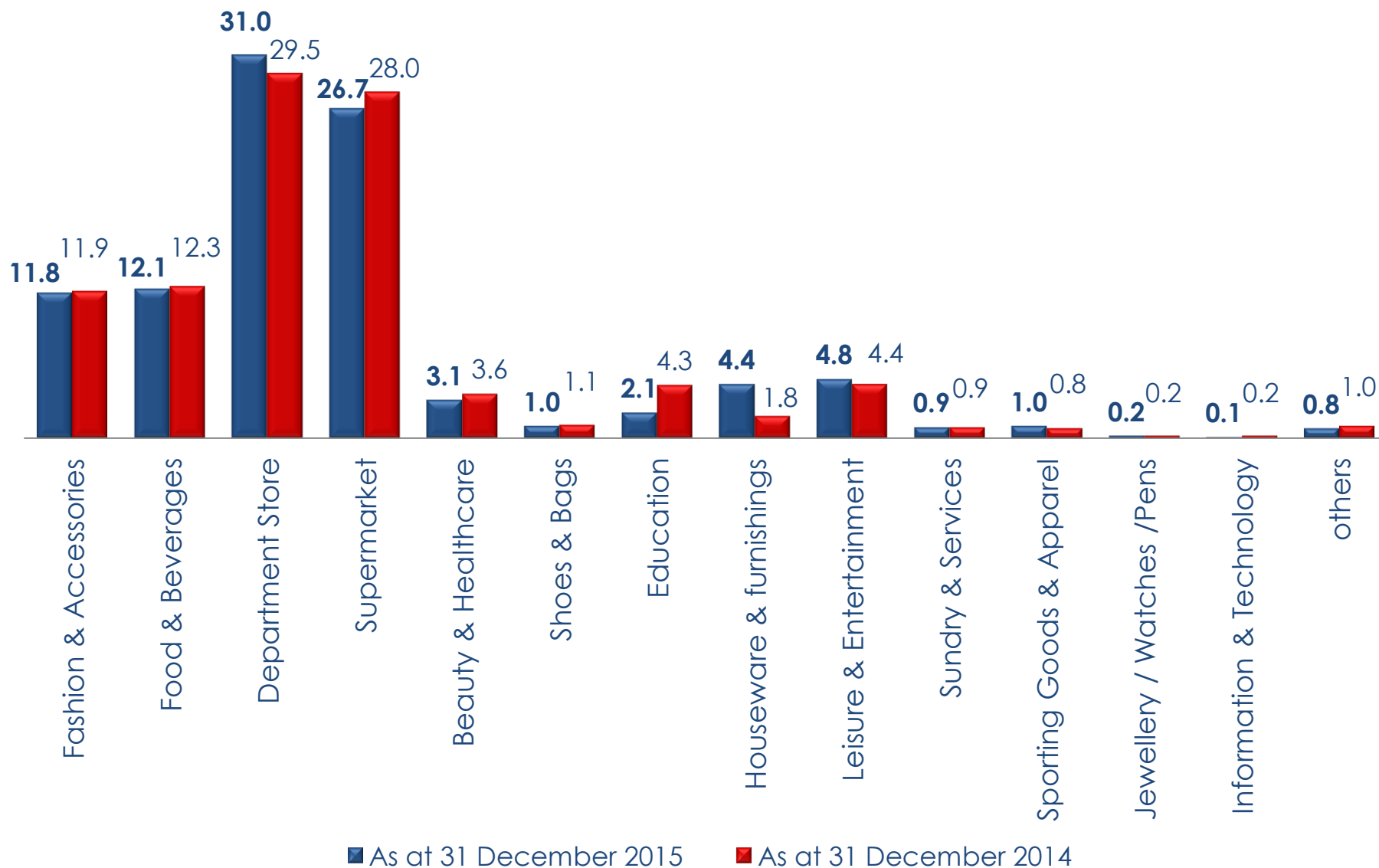


# Trade Mix by Total Rental Income (%)





# Trade Mix by Committed Net Lettable Area (%)







# 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 Minzhongleyuan 新民众乐园	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Saihan 凯德MALL·赛罕	CapitaMall Wuhu <sup>1</sup> 凯德广场·芜湖
<b>Location</b>	Beijing	Beijing	Beijing	Beijing	Zhengzhou	Beijing	Wuhan	Shanghai	Huhhot	Wuhu
<b>GFA<sup>2</sup> (sq m)</b>	83,075	83,768	92,918	43,443	92,356	49,463	41,717	83,986	41,938	59,624
<b>GRA<sup>2</sup> (sq m)</b>	83,075	68,010	69,967	43,443	92,356	49,463	37,472	72,729	41,938	45,634
<b>NLA<sup>2</sup> (sq m)</b>	50,090	53,698	45,159	43,443	92,356	51,244 <sup>10</sup>	22,995	51,157	30,913	37,447
<b>Land Use Right Expiry</b>	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042	30 Jun 2044 <sup>8</sup> 15 Sep 2045	10 Mar 2043 <sup>9</sup>	11 Mar 2041 20 Mar 2041	29 May 2044
<b>Valuation<sup>2</sup> (RMB mil)</b>	2,882	2,156	2,020	995	615	568	535	495	425	221
<b>NPI Yield on Valuation<sup>3</sup></b>	6.6%	7.2%	4.6%	6.7%	6.6%	6.5%	N.M. <sup>4</sup>	9.3%	7.4%	N.M. <sup>5</sup>
<b>Number of Leases<sup>2</sup></b>	243	225	178	2	2	10	205	164	177	40
<b>Committed Occupancy<sup>2</sup></b>	98.0%	99.8%	98.0%	100.0%	100.0%	100.0%	70.7% <sup>6</sup>	97.0%	99.9%	65.3% <sup>7</sup>
<b>Shopper Traffic for FY 2015 (mil)</b>	38.1	10.9	10.2	-	-	-	4.0 <sup>6</sup>	14.4	9.3	4.2 <sup>7</sup>

1. CRCT has a 51.0% interest in CapitaMall Wuhu.

2. As at 31 Dec 2015.

3. NPI yield is based on the full year NPI for FY 2015 and valuation as at 31 Dec 2015.

4. CapitaMall Minzhongleyuan's NPI yield is not meaningful as it is affected by the road closure to facilitate the construction of a new subway line.

5. CapitaMall Wuhu's NPI yield is not meaningful as it is affected by the ongoing tenancy adjustments to achieve optimal tenant trade mix.

6. CapitaMall Minzhongleyuan is affected by the road closure to facilitate the construction of a new subway line.

7. CapitaMall Wuhu is affected by the ongoing tenancy adjustments to achieve optimal tenant trade mix.

8. The conserved building is under a lease from the Wuhan Cultural Bureau.

9. 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.

10. Included the area zoned for civil defense but is certified for commercial use.

N.M. – Not meaningful



# Thank You

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