CapitaRetail China Trust

CapitaRetail China Trust Annual General Meeting 2015

17 April 2015

Programme Schedule

Time	Programme
10.00 a.m.	• Short welcome message • Introduction of Chairman of Meeting and Directors • Management presentation
10.15 a.m	AGM commences
11.00 a.m.	• 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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This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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Investors should note that they will have no right to request that the Manager redeem or purchase their Units for as long as the Units are listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of Units (Unitholders) may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

Contents

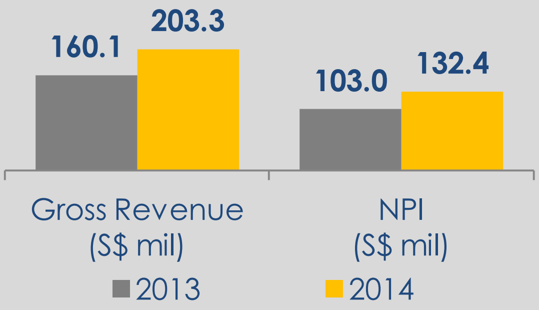
- **Financial Highlights & Capital Management**
- **Business Highlights**
- **Corporate Social Responsibility**
- **Moving Forward**
- **2015 AGM**

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

S$203.3 million

▲ **26.8%** Y-o-Y

Net Property Income (NPI)

S$132.4 million

▲ **28.5%** Y-o-Y

Distributable Income

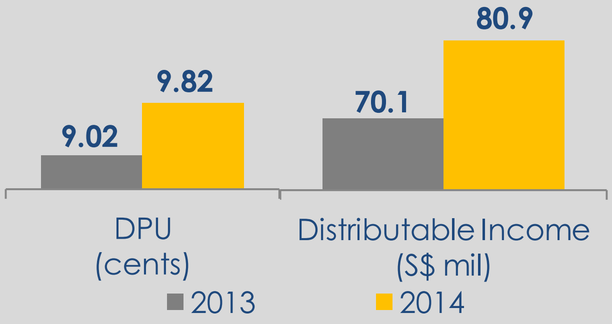
S$80.9 million

▲ **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.

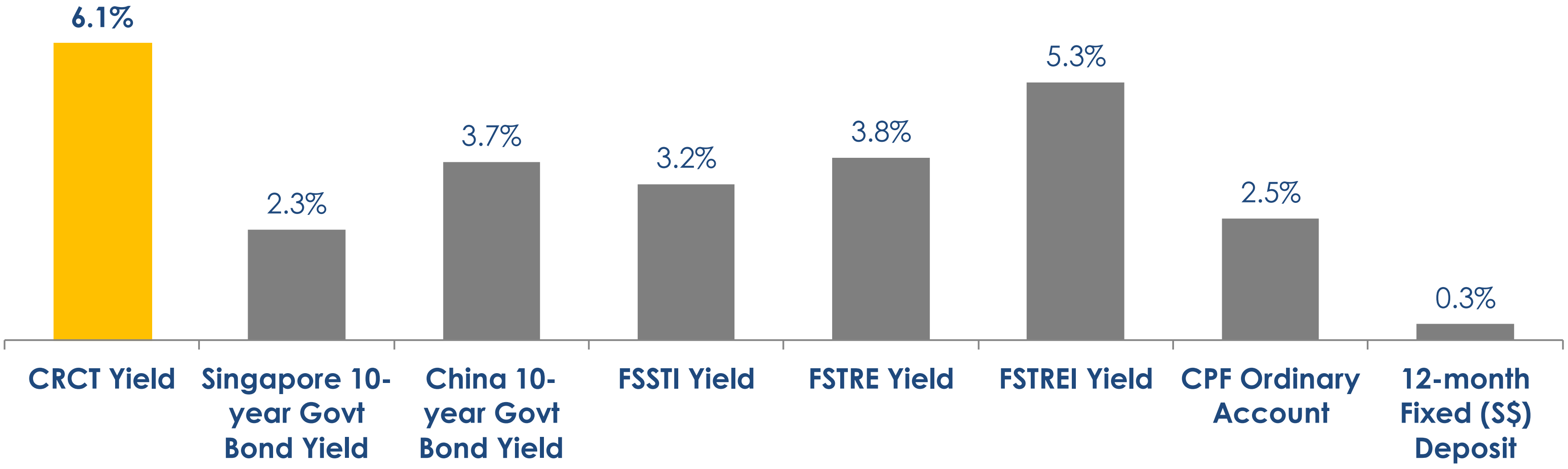
Strengthening Financial Position & Financial Flexibility

Robust balance sheet provides capacity to seek accretive opportunities

Gearing Ratio	Average Cost of Debt	Unencumbered Assets
28.7%	**3.32%**	**95.6%**
31 Dec 2013: 32.6%	31 Dec 2013: 2.60%	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

CapitaMall Qibao, Shanghai, China

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**

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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%

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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

Rejuvenated Façade


New Weatherproof Roof

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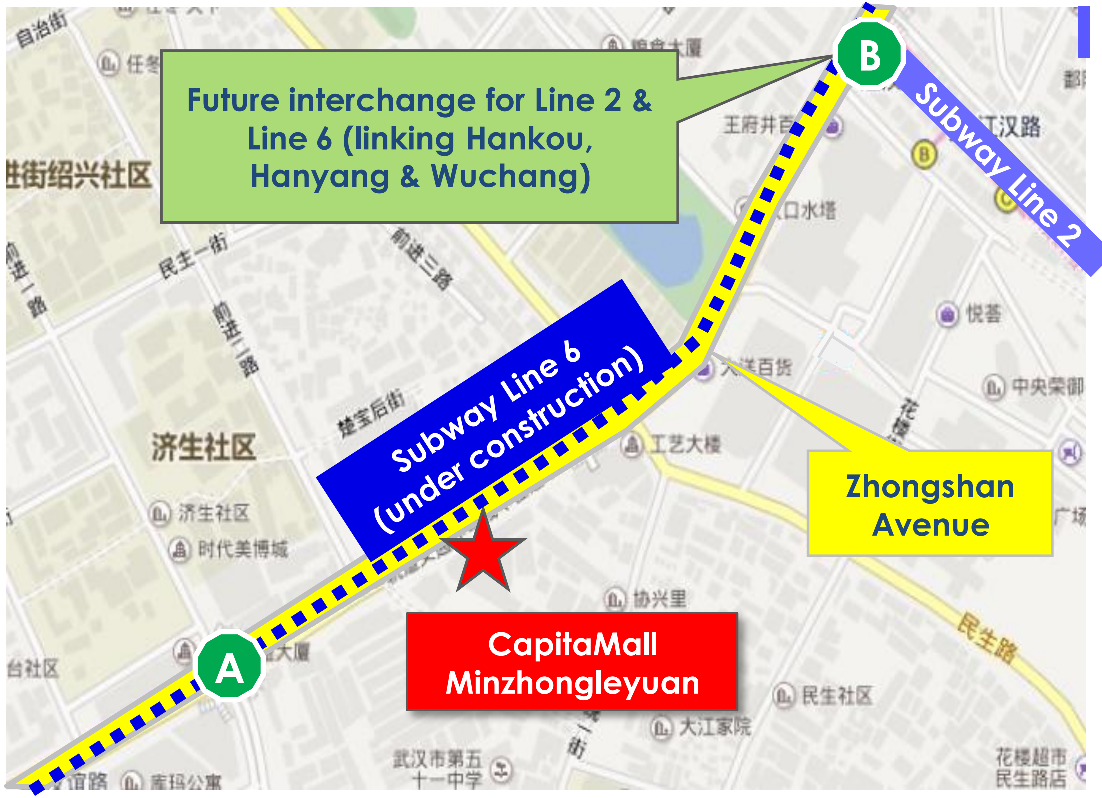
CapitaMall Minzhongleyuan – Construction of New Subway Line 6

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

Ⓐ Liuduqiao Subway Station (under construction)

Ⓑ Jianghan 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

Rooftop Farm – Artist Impression

The rooftop farm will be manage by an experienced operator with proven track records

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

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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

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2015 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 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)



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Thank You