



Capitaland Retail China Trust

Financial Results for 3Q 2017

23 October 2017



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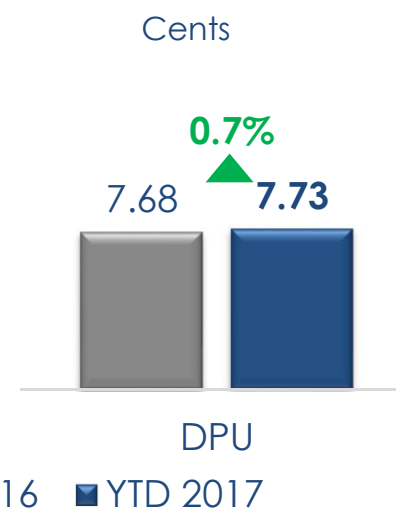
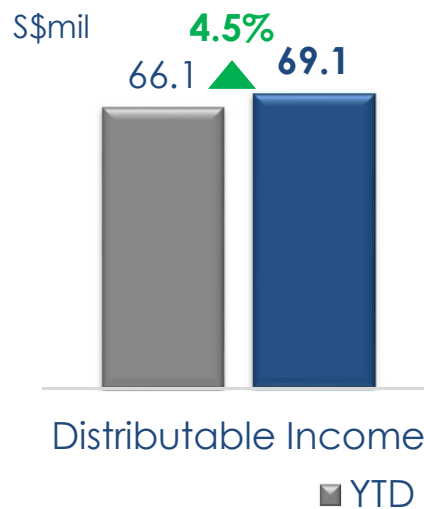
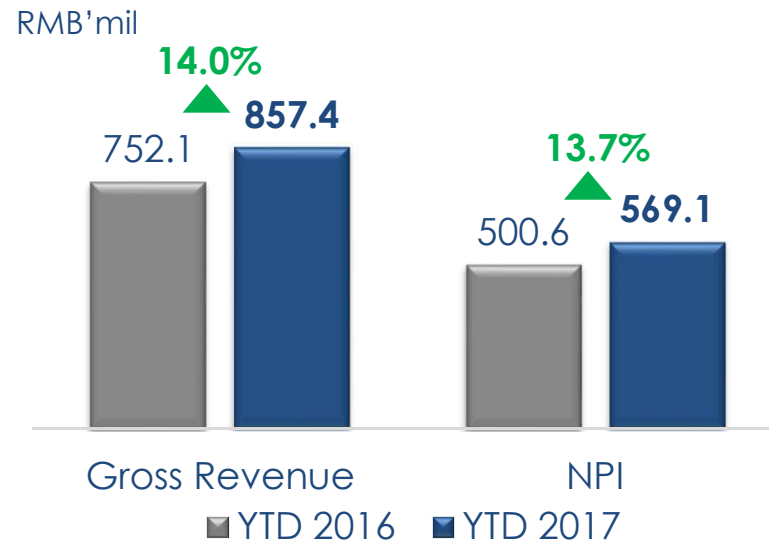
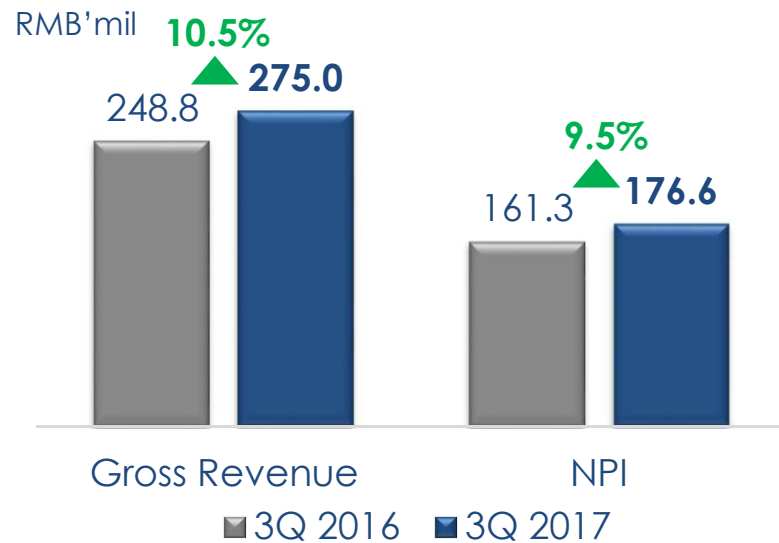
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3Q 2017 and YTD 2017 Highlights





3Q 2017 Highlights

- **Resilient portfolio performance**

- High portfolio occupancy of 95.6%
- Healthy rental reversion of 7.5% in 3Q 2017

- **Disciplined Capital Management**

- Stable gearing of 35.4% and average cost of debt of 2.42%
- 67.6%¹ of borrowings are at fixed rate; 53.7%² of total term loans are hedged

- **Proactive Asset Management**

- Optimise growth potential of CapitaMall Wangjing by converting recovered space to house specialty stores
- Enhance tenant mix with new brands, drive efficiency with higher-yielding specialty stores and reconfiguration of units for increased product offering
- Activation of rooftop space for an expanded children's learning playland
- Progressive completion of asset refurbishments

1. Excludes money market line.

2. Excludes the loan amount earmarked for repayment from the divestment proceeds of CapitaMall Anzhen.

Financial Highlights



CapitaMall Wangjing, Beijing, China



3Q 2017 Net Property Income Grew 9.5%

	3Q 2017 Actual ¹	3Q 2016 Actual	Change
Gross Revenue (RMB'000)	274,959	248,788	10.5%
NPI (RMB'000)	176,570	161,283	9.5%
NPI (S\$'000)	35,951	32,766	9.7%
Distributable Income (S\$'000)	21,409	20,550	4.2%
DPU (Singapore cents)	2.37	2.36	0.4%
Annualised Distribution Yield (Based on unit price of S\$1.605 on 29 Sep 2017)	5.9%		
Annualised Distribution Yield (Based on unit price of S\$1.685 on 23 Oct 2017)	5.6%		

1. Includes contribution from CapitaMall Xinnan but excludes CapitaMall Anzhen for 3Q 2017.



YTD 2017 Net Property Income Grew 13.7%

	YTD 2017 Actual ¹	YTD 2016 Actual	Change
Gross Revenue (RMB'000)	857,354	752,053	14.0%
NPI (RMB'000)	569,126	500,614	13.7%
NPI (S\$'000)	116,225	104,959	10.7%
Distributable Income (S\$'000)	69,101	66,109	4.5%
DPU (Singapore cents)	7.73	7.68	0.7%
Annualised Distribution Yield (Based on unit price of S\$1.605 on 29 Sep 2017)	6.4%		
Annualised Distribution Yield (Based on unit price of S\$1.685 on 23 Oct 2017)	6.1%		

1. Includes contribution from CapitaMall Xinnan but excludes CapitaMall Anzhen for 3Q 2017.



Healthy Balance Sheet

As at 30 Sep 2017	S\$'000		
Investment Properties	2,431,181	Net assets attributable to unitholders (S\$'000)	1,469,588
Other Assets	15,438		
Financial Derivatives Assets	1,096	Units In Issue ('000 units)	901,834
Cash & Cash Equivalents	353,345	Net Asset Value (NAV) per unit	1.63
Total Assets	2,801,060	Adjusted NAV per unit (net of distribution)	1.61
Interest-bearing Borrowings	977,371		
Deferred Tax Liabilities	220,893		
Financial Derivatives Liabilities	4,038		
Other Liabilities	109,139		
Total Liabilities	1,311,441		
Non-controlling Interest	20,031		

Financial Results

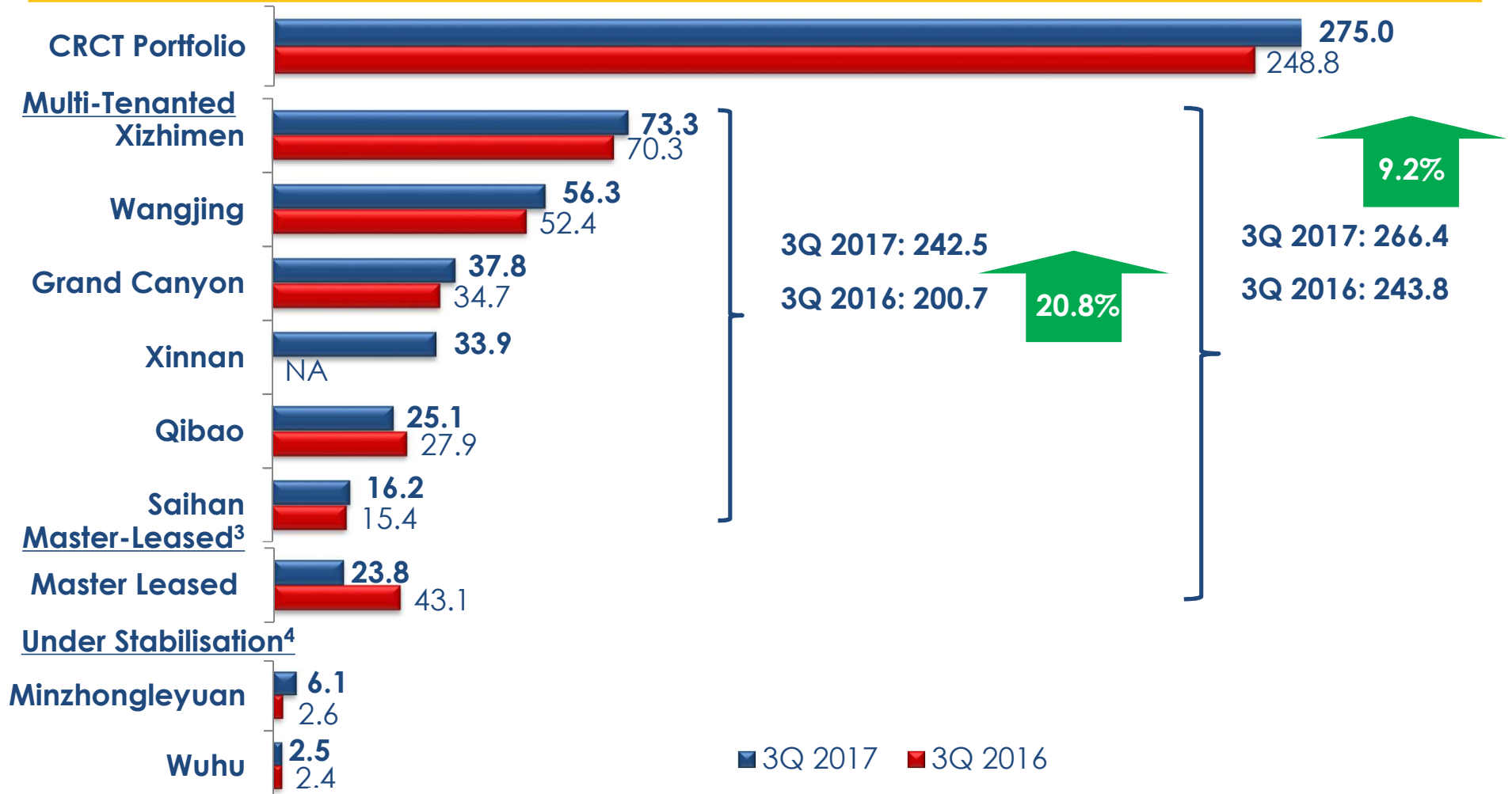


CapitaMall Xinnan, Chengdu, China



Property Gross Revenue (in RMB'mil): 3Q 2017 vs 3Q 2016

Gross Revenue increased 10.5% y-o-y^{1,2}



1. Includes contribution from CapitaMall Xinnan but excludes CapitaMall Anzhen for 3Q 2017.

2. If excluding CapitaMall Xinnan and CapitaMall Anzhen in 3Q 2017 and 3Q 2016 respectively, Gross Revenue increased by 5.3% y-o-y.

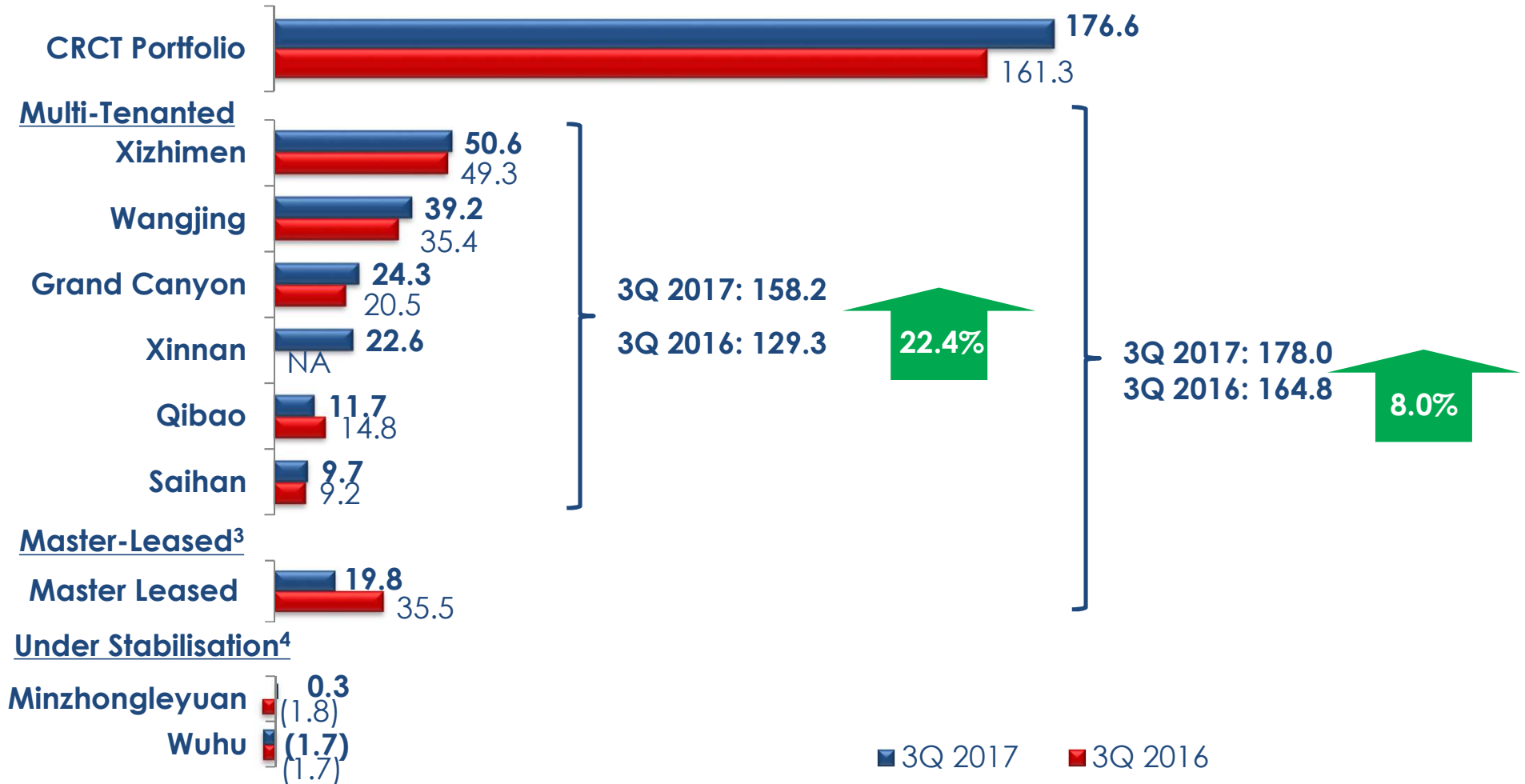
3. Master-Leased malls exclude CapitaMall Anzhen in 3Q 2017.

4. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments.



Net Property Income (in RMB'mil): 3Q 2017 vs 3Q 2016

Net Property Income increased 9.5% y-o-y^{1,2}



1. Includes contribution from CapitaMall Xinnan but excludes CapitaMall Anzhen for 3Q 2017.

2. If excluding CapitaMall Xinnan and CapitaMall Anzhen in 3Q 2017 and 3Q 2016 respectively, NPI increased by 6.2% y-o-y.

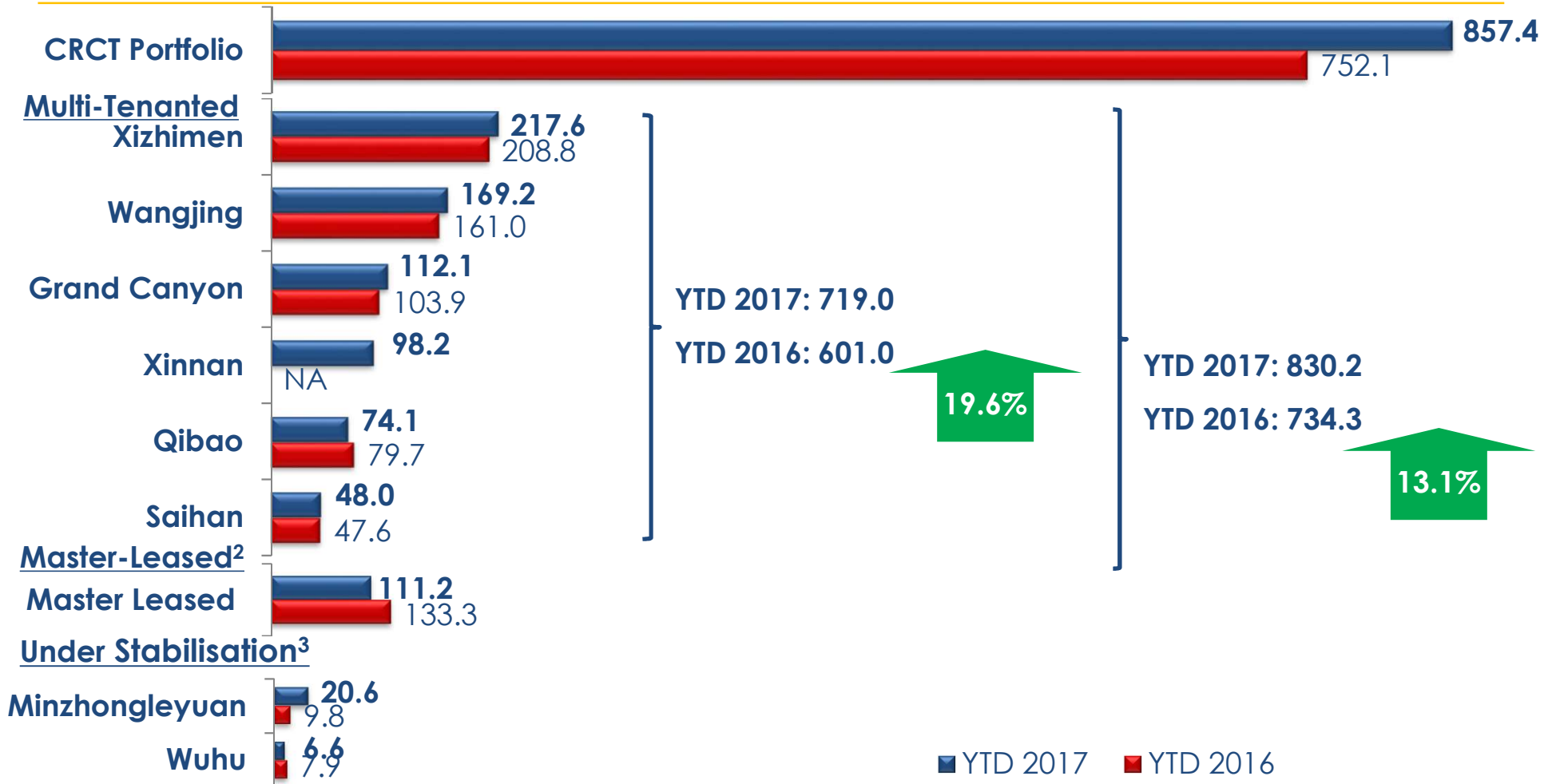
3. Master-Leased malls exclude CapitaMall Anzhen in 3Q 2017.

4. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments.



Property Gross Revenue (in RMB'mil): YTD 2017 vs YTD 2016

Gross Revenue increased 14.0% y-o-y¹



1. Includes YTD 2017 contribution from CapitaMall Xinnan and 1H 2017 from CapitaMall Anzhen only due to its divestment.

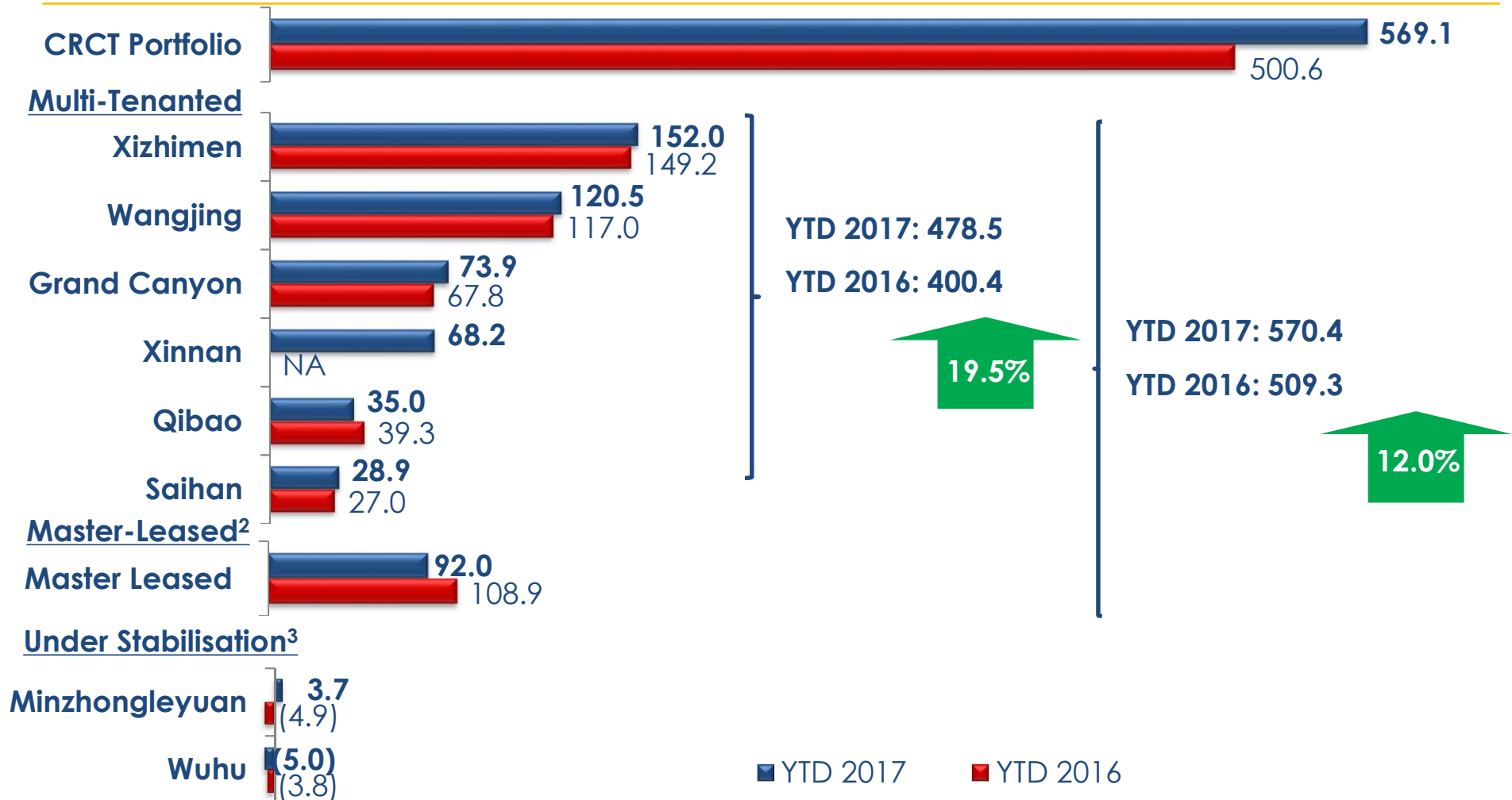
2. Master-Leased malls exclude CapitaMall Anzhen in 3Q 2017.

3. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments.



Net Property Income (in RMB'mil): YTD 2017 vs YTD 2016

Net Property Income increased 13.7% y-o-y¹



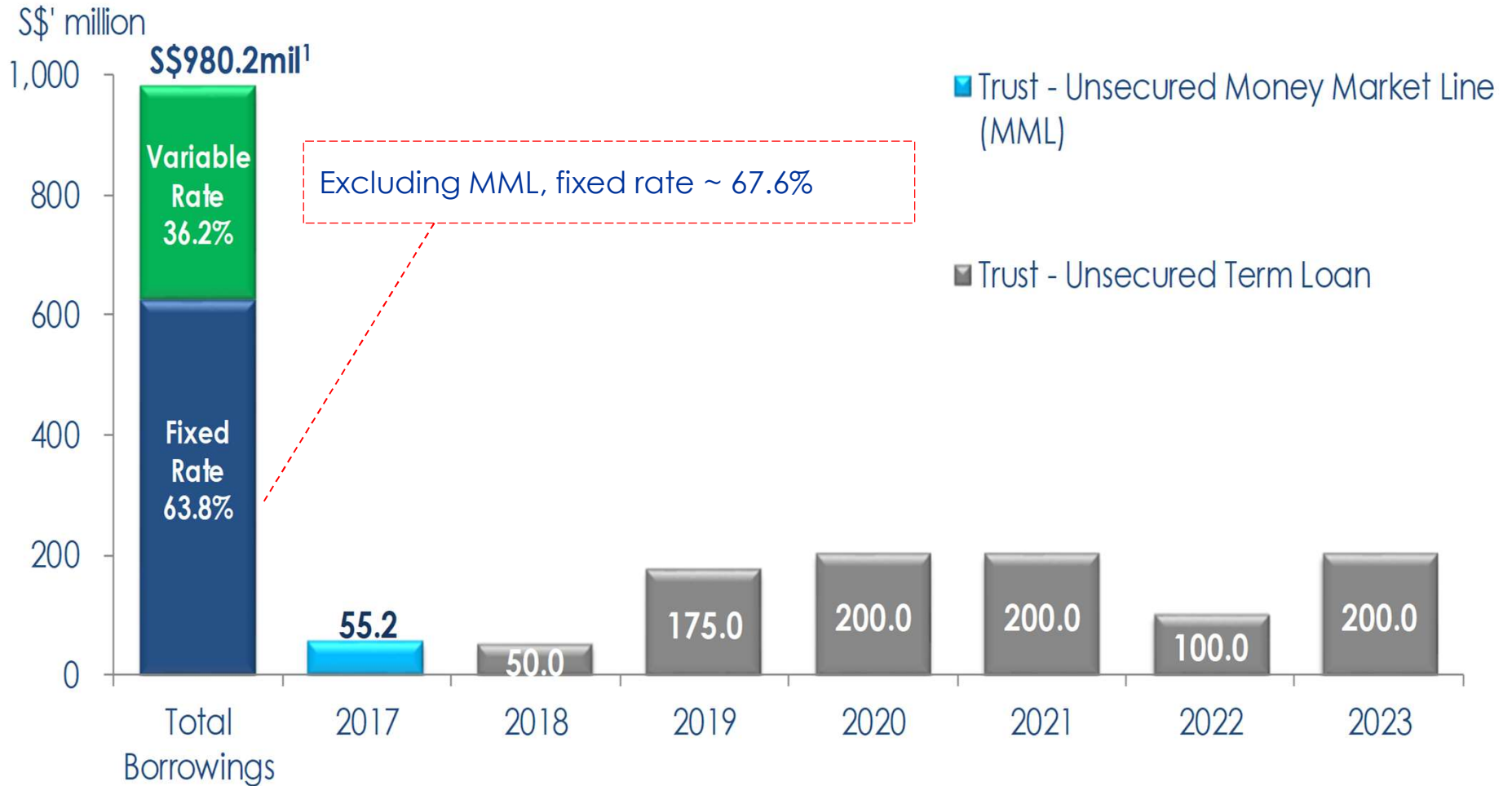
1. Includes YTD 2017 contribution from CapitaMall Xinnan and 1H 2017 from CapitaMall Anzhen only due to its divestment.

2. Master-Leased malls exclude CapitaMall Anzhen in 3Q 2017.

3. CapitaMall Minzhongleyuan and CapitaMall Wuhu are currently undergoing trade mix adjustments.



Debt Maturity Profile (30 Sep 2017)



1. All the loans are denominated in SGD.



Key Financial Indicators as at 30 Sep 2017

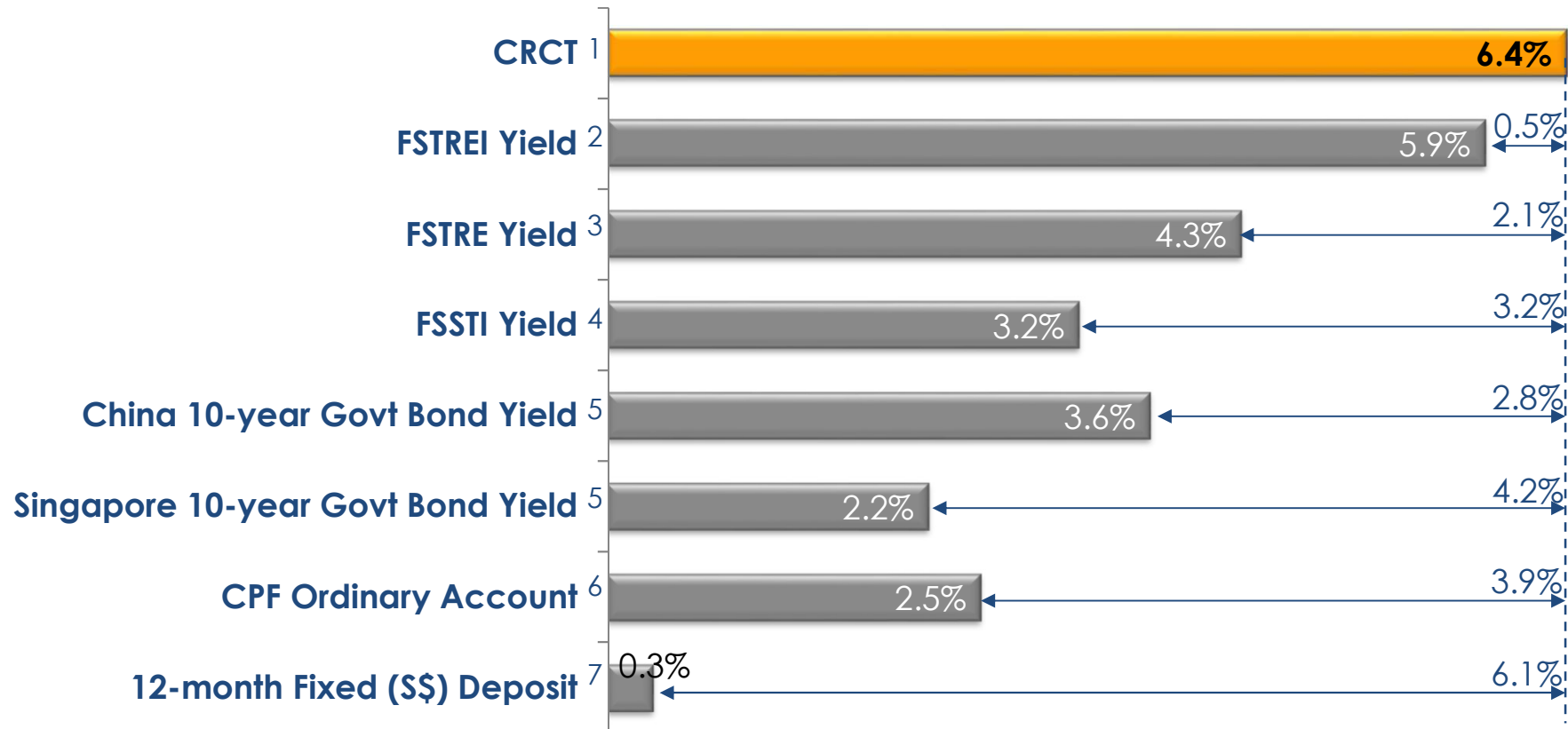
Gearing	Average Cost of Debt
35.4%	2.42%
30 Jun 2017: 35.3%	30 Jun 2017: 2.44%
Average Term to Maturity (Years)	Unencumbered Assets as % of Total Assets¹
3.08	100.0%
30 Jun 2017: 1.47	30 Jun 2017: 100.0%
Interest Coverage	Net Debt / EBITDA²
6.0x	7.0x
30 Jun 2017: 6.2x	30 Jun 2017: 6.4x

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.

2. Higher due to lower EBITDA following the divestment of CapitaMall Anzhen.



Comparative Yields



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

1. Based on YTD 2017 annualised distribution per unit of 10.33¢ and the unit closing price of \$1.61 on 30 September 2017.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 September 2017.
3. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2017.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 September 2017.
5. Singapore Government 10-year and China Government 10-year bond yields as at 30 September 2017.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at September 2017.

Portfolio Update



CapitaMall Xizhimen, Beijing, China



Strong Portfolio Occupancy Rate

	30 Sep 16 ¹	31 Dec 16 ¹	31 Mar 17 ¹	30 Jun 17 ¹	30 Sep 17 ¹
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	99.5%	97.8%	98.0%	99.4%	97.4%
CapitaMall Wangjing	97.6%	99.6%	99.5%	99.2%	99.2%
CapitaMall Grand Canyon	98.3%	96.6%	98.7%	99.7%	98.5%
CapitaMall Xinnan ²	-	98.2%	99.6%	99.0%	99.1%
CapitaMall Qibao	94.7%	94.1%	93.0%	92.4%	95.0%
CapitaMall Saihan	99.5%	100.0%	100.0%	100.0%	99.9%
<u>Master Leased Malls</u>					
CapitaMall Shuangjing	100.0%	100.0%	100.0%	100.0%	100.0%
CapitaMall Erqi	100.0%	100.0%	100.0%	100.0%	100.0%
<u>Malls under Stabilisation</u>					
CapitaMall Minzhongleyuan	80.1%	93.6%	92.6%	82.9%	78.4% ³
CapitaMall Wuhu	64.1%	64.4%	65.7%	70.6%	71.6% ³
CRCT Portfolio	95.2%	95.9%	96.2%	96.2%	95.6%

1. Based on committed leases.
2. CapitaMall Xinnan was acquired on 30 September 2016.
3. CapitaMall Minzhongleyuan and CapitaMall Wuhu were impacted by ongoing tenancy adjustments.



3Q 2017 Portfolio Rental Reversion

From 1 Jul to 30 Sep 2017				
Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2}
CapitaMall Xizhimen	22	1,311	2.6%	9.0%
CapitaMall Wangjing	24	15,046 ³	27.9%	5.9%
CapitaMall Grand Canyon	13	325	0.7%	(0.3)%
CapitaMall Xinnan	27	1,951	5.4%	10.3%
CapitaMall Qibao	18	976	1.9%	10.6%
CapitaMall Saihan	9	384	1.2%	38.1%
CapitaMall Minzhongleyuan	3	270	1.2%	(14.6)% ⁴
Total⁵	117	20,283	3.9%	7.5%

1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Majority of leases have rental escalation clauses.
3. Includes the renegotiated lease with BHG for levels 1, 2 and 3 at CapitaMall Wangjing.
4. Due to new lease with a chain fashion retailer. Excluding this initiative, rental reversion would be +0.1%.
5. Includes the lease of a small unit (20 sq m) at CapitaMall Wuhu.



YTD 2017 Portfolio Rental Reversion

From 1 Jan to 30 Sep 2017

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1,2}
CapitaMall Xizhimen	95	7,890	15.7%	7.2%
CapitaMall Wangjing	56	16,146	30.0%	4.8%
CapitaMall Grand Canyon	70	3,784	8.3%	(4.1%) ³
CapitaMall Xinnan	72	7,167	19.8%	7.8%
CapitaMall Qibao	48	4,274	8.3%	5.4%
CapitaMall Saihan	103	5,190	16.7%	10.1%
CapitaMall Minzhongleyuan	22	3,025	13.0%	26.2%
Total⁴	467	47,496	10.1%	5.8%

1. Excludes gross turnover component, newly created units leased, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Majority of leases have rental escalation clauses.
3. Due to a strategic lease initiative entered in 1Q 2017. Excluding this initiative, YTD 2017 CapitaMall Grand Canyon rental reversion would have been 0.1%, and Portfolio reversion at 6.4%.
4. Includes the lease of a small unit (20 sq m) at CapitaMall Wuhu.



Portfolio Lease Expiry Profile for 2017

As at 30 Sep 2017	No. of Leases ¹	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Sep 2017) ²	RMB'000	% of total (Sep 2017) ³
CapitaMall Xizhimen	14	477	0.9%	487	2.1%
CapitaMall Wangjing	15	424	0.8%	566	3.3%
CapitaMall Grand Canyon	14	365	0.8%	181	1.7%
CapitaMall Xinnan	25	655	1.8%	226	2.3%
CapitaMall Qibao	6	1,587	3.1%	182	2.4%
CapitaMall Saihan	8	491	1.6%	139	2.8%
CapitaMall Minzhongleyuan	98	4,800	20.6%	584	26.1%
CapitaMall Wuhu	49	2,985	8.3%	102	14.1%

1. Based on all committed leases as of 30 Sep 2017.
2. As a percentage of each mall's total net lettable area as at 30 Sep 2017.
3. As a percentage of total rental income of each mall for the month of Sep 2017.



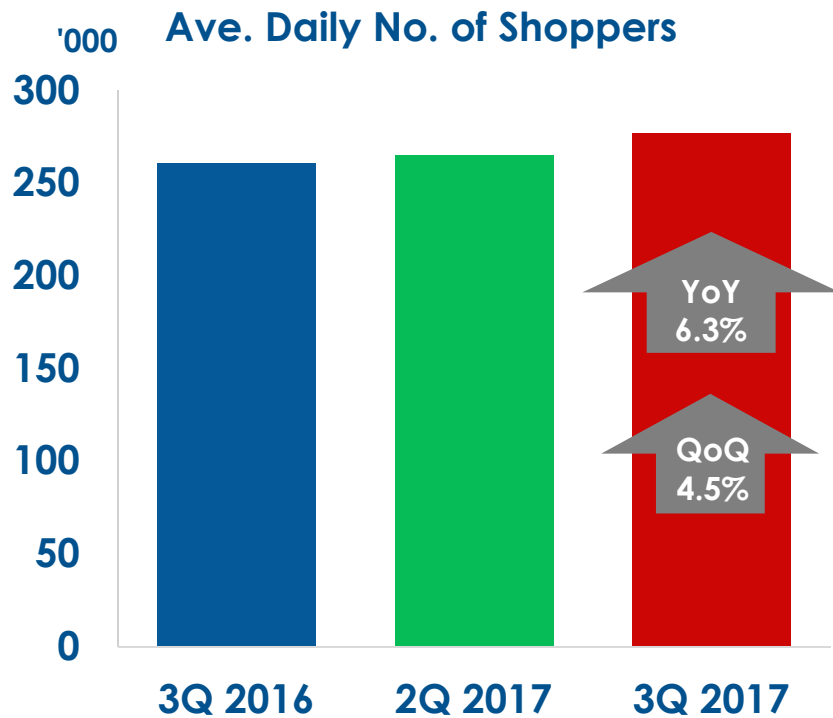
Portfolio Lease Expiry (By Year)

As at 30 Sep 2017	No. of Leases ^{1,3}	Total Rental Income	
		RMB'000	% of total (Sep 2017) ²
2017	229	2,467	2.9
2018	604	24,812	29.4
2019	339	18,876	22.4
2020	162	12,827	15.2
2021	53	5,608	6.7
Beyond 2021	84	19,677	23.4
CRCT Portfolio		Weighted average lease term to expiry	
By Total Rent Income		4.2	
By Net Lettable Area		6.7	

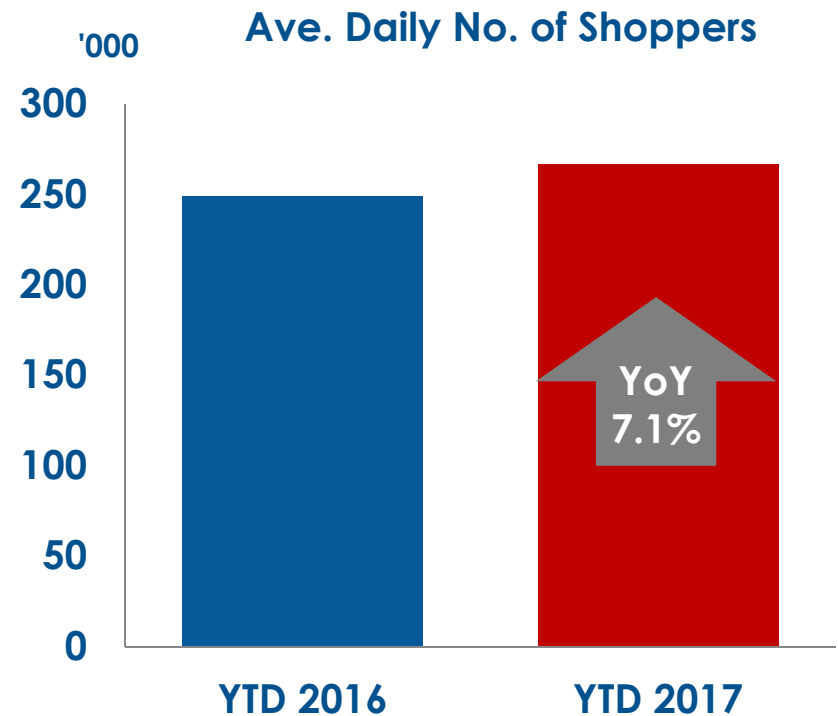
1. Based on all committed leases as of 30 Sep 2017.
2. As percentage of total rental income of each mall for the month of Sep 2017.
3. Including CapitaMall Xinnan.

Portfolio Shopper Traffic

**Shopper Traffic^{1,2}
(3Q 2017 vs 3Q 2016 & 2Q 2017)**



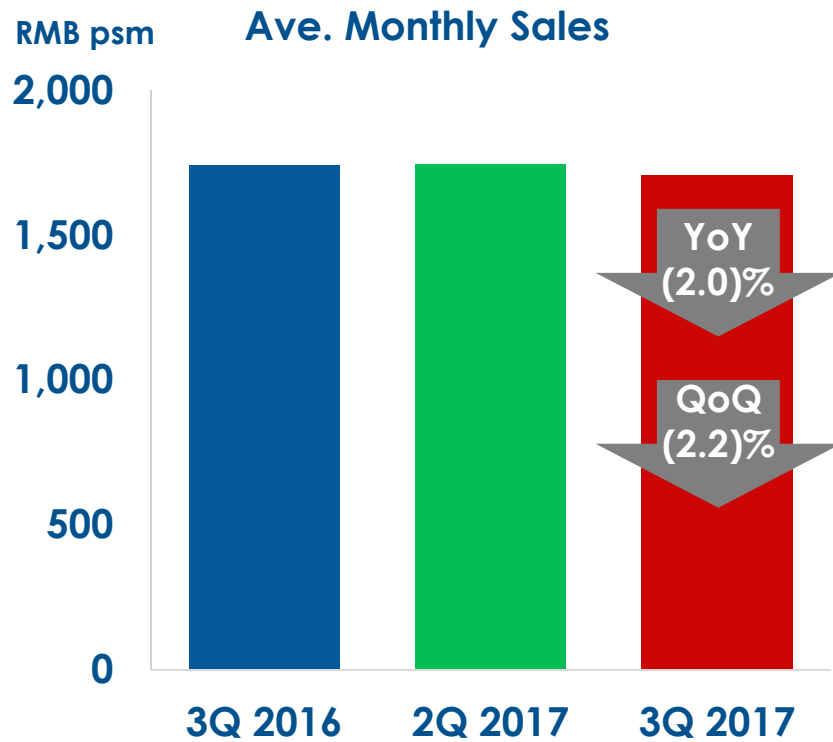
**Shopper Traffic^{1,2}
(YTD 2017 vs YTD 2016)**



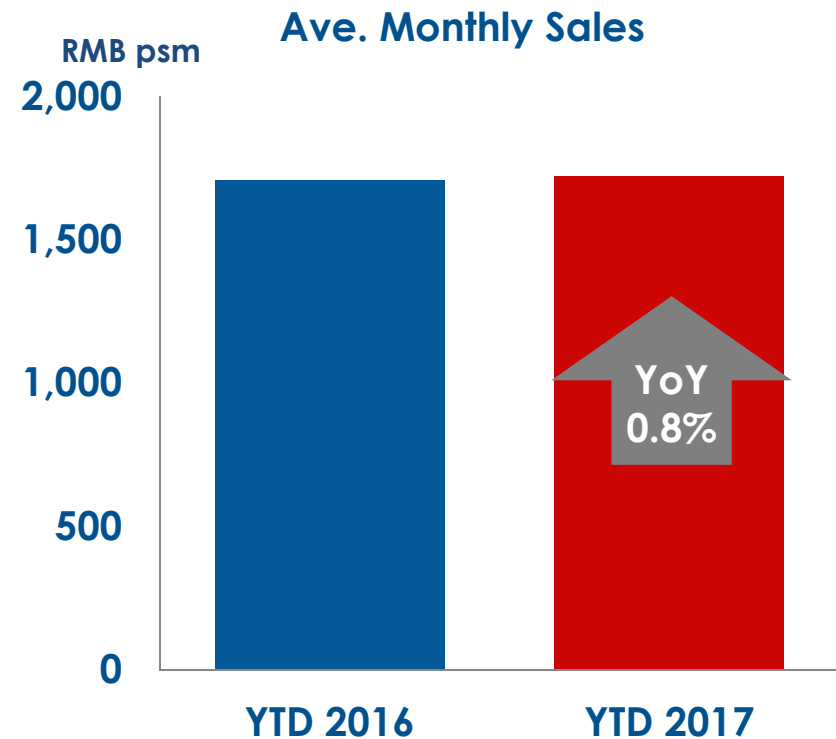
1. Excluding 2 master-leased malls.
2. Excluding CapitaMall Xinnan, on a same mall basis:
 - a. 3Q 2017 average daily shopper traffic is -3.6% YoY; +4.1% QoQ
 - b. YTD 2017 average daily shopper traffic is -2.5% YoY

Portfolio Tenants' Sales

Tenants' Sales^{1,2} (3Q 2017 vs 3Q 2016 & 2Q 2017)



Tenants' Sales^{1,2} (YTD 2017 vs YTD 2016)



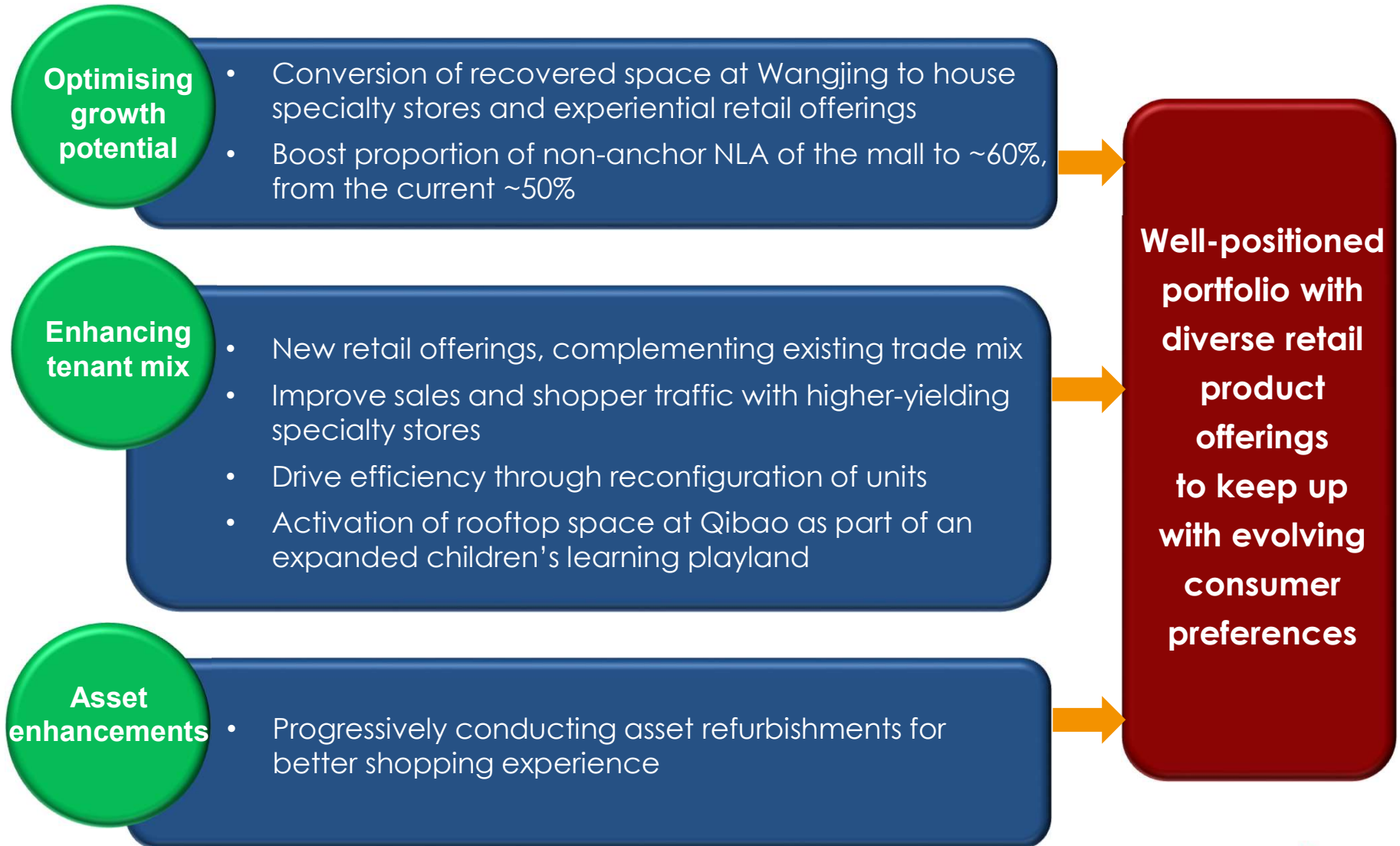
1. Excluding 2 master-leased malls.
2. Excluding CapitaMall Xinnan, on a same mall basis:
 - a. 3Q 2017 average monthly sales is +0.1% YoY; -2.3% QoQ
 - b. YTD 2017 average monthly sales is +2.7% YoY

Proactive Asset Management



CapitaMall Grand Canyon, Beijing, China

Portfolio Optimisation





CapitaMall Wangjing – Optimising growth potential

Unlocking the value of area recovered from BHG

- Substantial GFA of 4,732 sq m on L4 recovered to enhance experiential shopping
- Boost proportion of non-anchor NLA of the mall to ~60%, from the current ~50%
- Plans to house over 20 higher-yielding specialty stores
- Leasing demand has been strong. Targeting to open in phases from 2Q 2018





CapitaMall Qibao – Activation of rooftop space

Activation of rooftop space as part of expanded children's learning playland

- Existing children's play facilities on L4 which were opened since 2016 have been well-received by the community
- Use of L4 and L5 rooftop space as part of the expanded children's learning playland, along with 1,164 sqm of vacant indoor NLA on L3
- Renovation works have commenced and expected to be completed by 1Q 2018





Enhancing tenant mix at CapitaMall Xizhimen and CapitaMall Grand Canyon

CapitaMall Xizhimen

- Introduction of leading international brand M.A.C to upgrade mall's beauty offerings
- Opening of Xiaomi store and a fashion store at L2 in 4Q 2017 in place of a fast food restaurant

CapitaMall Grand Canyon

- Xiaomi opened on 9 September 2017 to positive reception, a higher-yielding specialty replacing the existing fashion store
- Contribute to improved sales per sqm and shopper traffic to the mall



Optimising retail mix at Xinnan and Qibao through reconfiguration of units

CapitaMall Xinnan

- Reconfigured 3 units at the basement into 4 smaller F&B outlets
- New tenants drive efficiency and contribute >10% rental uplift
- Expected to commence business in 4Q 2017

CapitaMall Qibao

- Reconfiguration of 1 big unit into 2 dining outlets which will open in 4Q 2017





New retail offerings at CapitaMall Saihan and CapitaMall Minzhongleyuan



The Green Party at Saihan



BOY LONDON at Saihan



Calvin Klein at Saihan



Newly-signed tenant, Happy World arcade at Minzhongleyuan (artist's impression)





CapitaMall Xizhimen – Mall Refurbishments

Upgraded mall aesthetics for a more vibrant shopping experience



“Earth” design at L1 atrium



“Earth” design at L1 atrium



Tile replacement at L1



Floor and ceiling refurbishment at B1

Moving Forward



CapitaMall Xinnan, Chengdu, China



Looking Forward

- In 3Q 2017, the Chinese economy maintained a steady growth pace of 6.8%¹, while retail sales grew 10.4%¹. Consumption became the main driving force, contributing 64.5%¹ to the GDP growth
- Tap on consumption growth trends amongst China's rising mass affluent who will account for more than three-quarters of the country's total consumption by 2020²
- **Portfolio Optimisation**
 - Wangjing – Enhance the growth potential our portfolio's second largest asset
 - Qibao – Expand family-oriented retail offerings and strengthen positioning as destination mall for families
 - Ongoing tenant adjustments to enhance portfolio tenant mix
 - Ongoing asset enhancements to improve quality of portfolio
- **Continue to seek acquisition opportunities to strengthen CRCT's portfolio**

1. Source: National Bureau of Statistics of China

2. Source: Oliver Wyman

Appendix



CapitaMall Xizhimen, Beijing, China

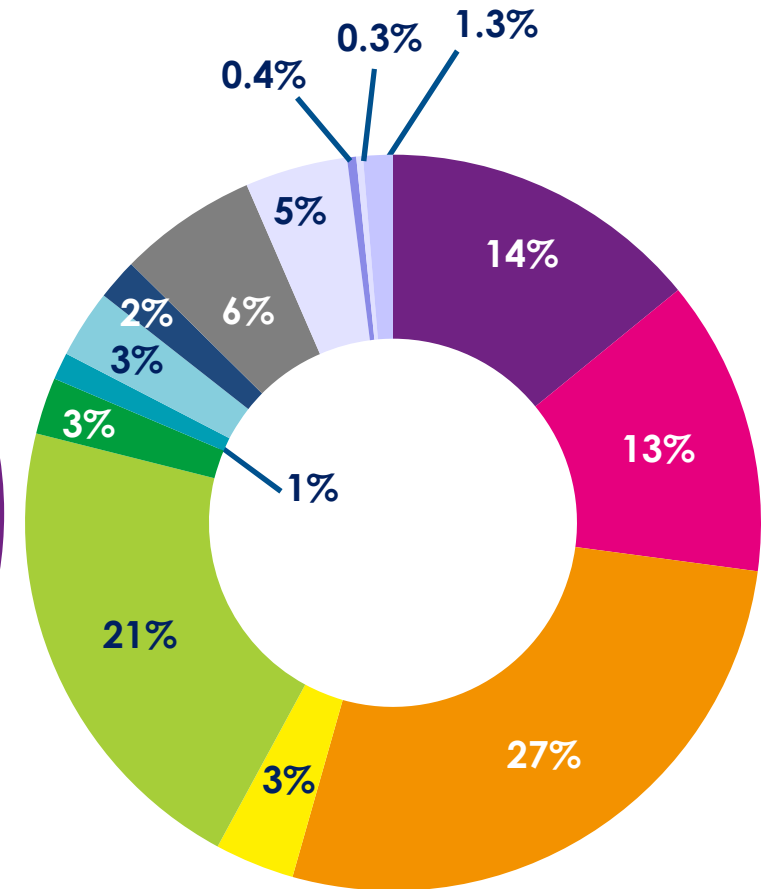
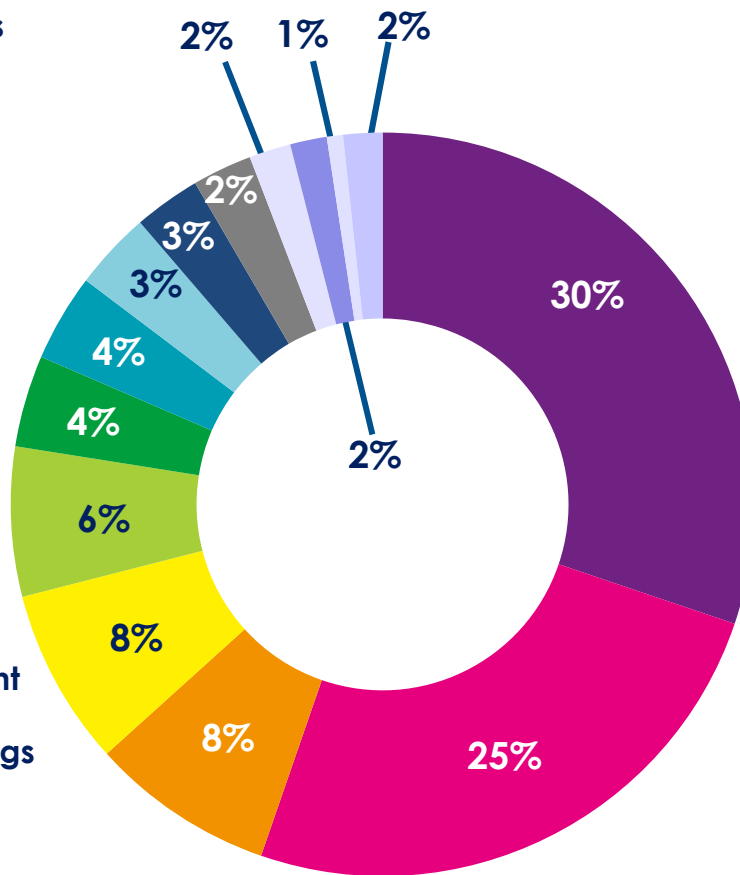


Diversified Trade Mix

By Total Rent¹

By Net Lettable Area²

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

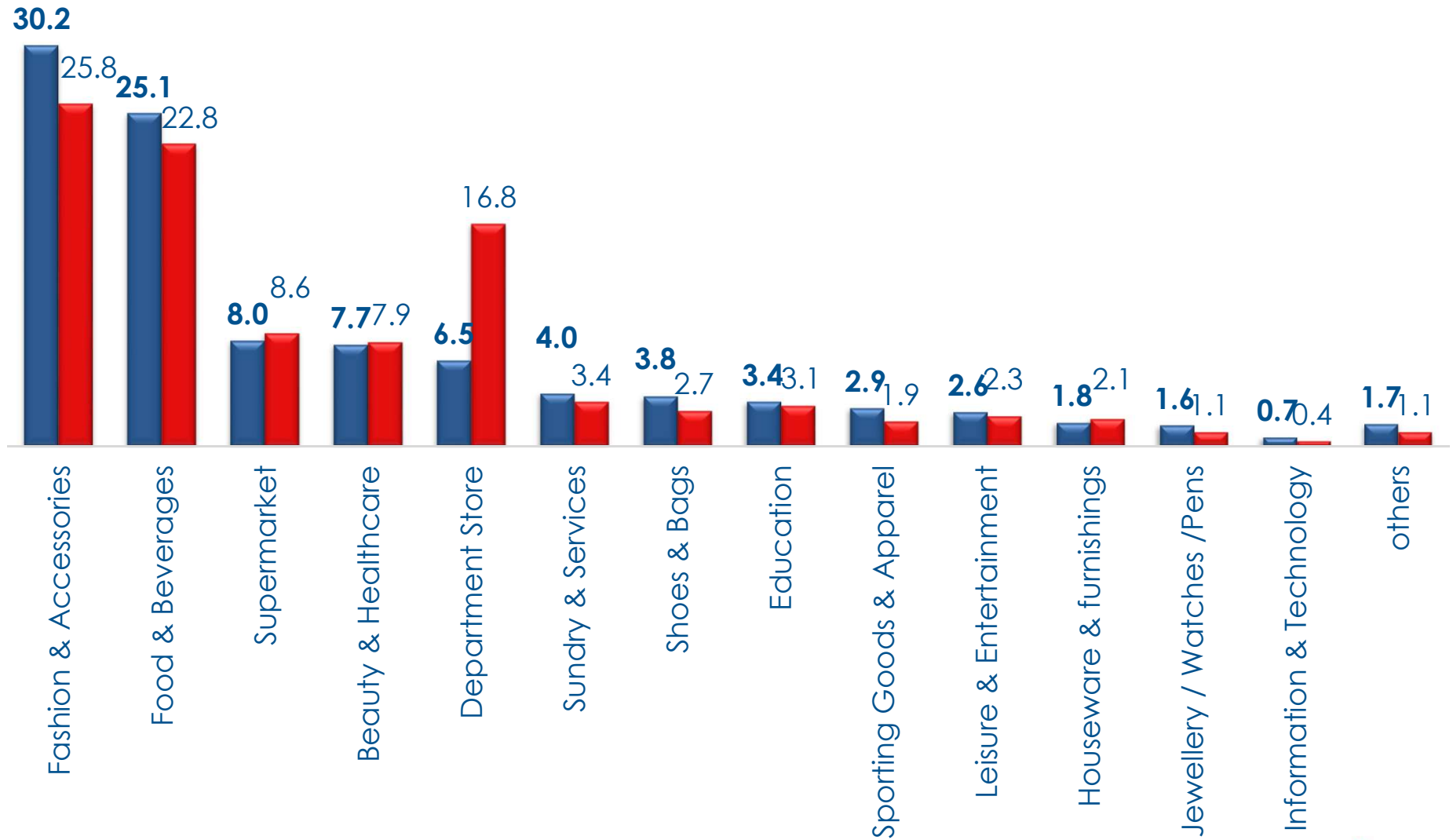


1. For the month of Sep 2017.

2. Percentage of committed NLA as at 30 Sep 2017.



Trade Mix by Total Rental Income (%)



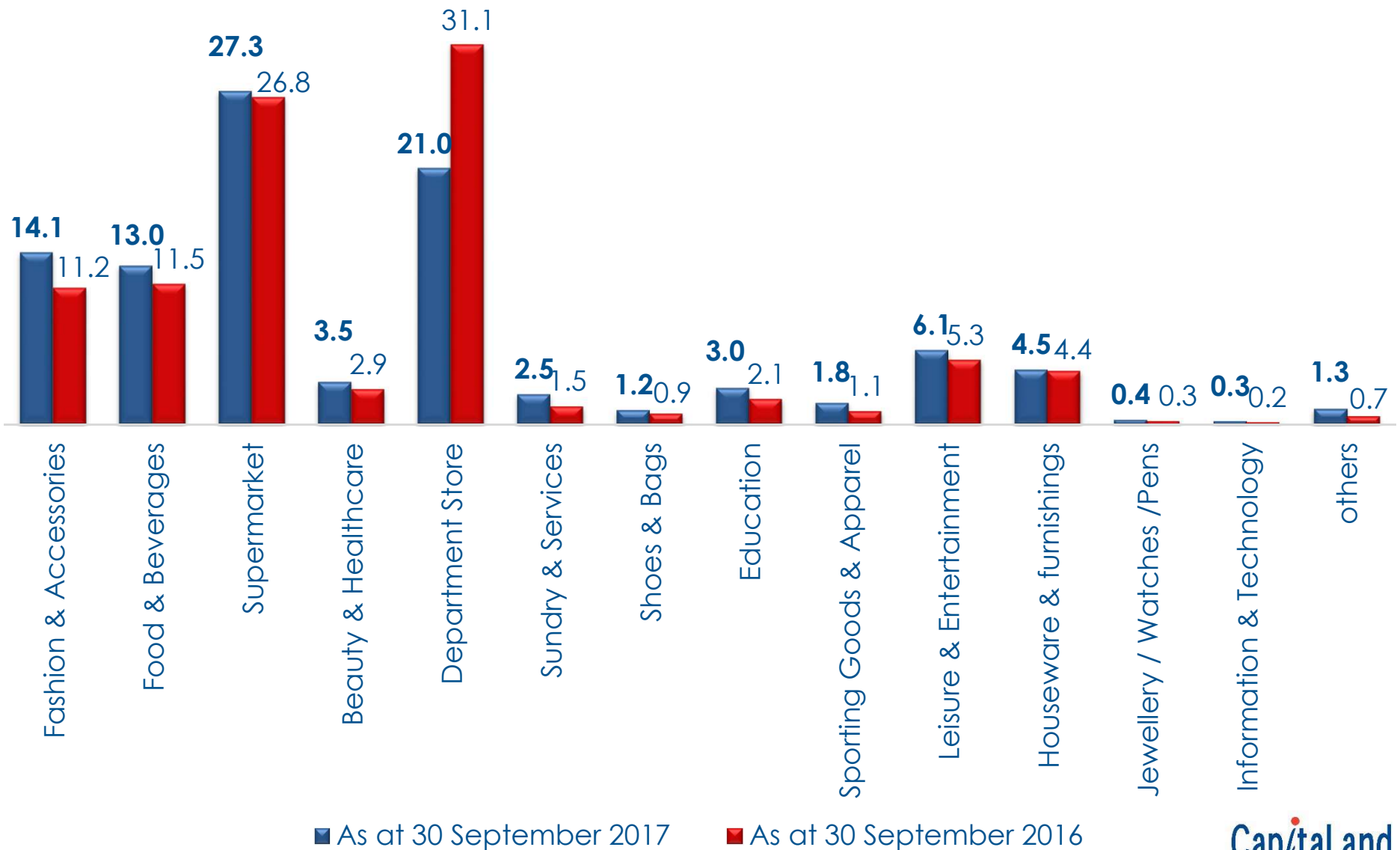
■ For the Month of September 2017

■ For the Month of September 2016

Financial Results for 3Q 2017 *23 October 2017*



Trade Mix by Committed Net Lettable Area (%)



■ As at 30 September 2017 ■ As at 30 September 2016



Portfolio at a Glance

(Multi-Tenanted Malls)

	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 Xinnan 凯德广场·新南	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Saihan 凯德MALL·赛罕
Location	Beijing	Beijing	Beijing	Chengdu	Shanghai	Hohhot
GFA² (sq m)	83,075	83,768	92,918	91,816	83,986	41,938
GRA² (sq m)	83,075	68,010	69,967	53,619	72,729	41,938
NLA² (sq m)	50,398	53,861	45,791	36,148	51,214	30,997
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29 Aug 2044 29 Aug 2054	17 Oct 2047	10 Mar 2043 ⁵	11 Mar 2041 20 Mar 2041
Valuation³ (RMB mil)	2,990	2,310	2,075	1,530	497	454
NPI Yield on Valuation⁴	6.8%	7.0%	4.8%	6.0%	9.4%	8.5%
Number of Leases²	260	224	192	217	168	190
Committed Occupancy²	97.4%	99.2%	98.5%	99.1%	95.0%	99.9%
Shopper Traffic for YTD Sep (mil)	26.5	8.6	7.9	6.5	10.1	7.3

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

2. As at 30 Sep 2017.

3. As at 30 Jun 2017.

4. NPI yield is based on annualised YTD Sep 2017 NPI and valuation as at 30 Jun 2017.

5. 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.

N.M. – Not meaningful



Portfolio at a Glance

(Malls under Stabilisation and Master-Leased Malls)

	Malls under Stabilisation		Master-Leased Malls	
	CapitaMall Minzhongleyuan 新民众乐园	CapitaMall Wuhu ¹ 凯德广场·芜湖	CapitaMall Erqi 凯德广场·二七	CapitaMall Shuangjing 凯德MALL·双井
Location	Wuhan	Wuhu	Zhengzhou	Beijing
GFA ² (sq m)	41,717	59,624	92,356	49,463
GRA ² (sq m)	37,472	45,634	92,356	49,463
NLA ² (sq m)	23,318	35,826	92,356	51,193 ⁷
Land Use Right Expiry	30 Jun 2044 ⁵ 15 Sep 2045	29 May 2044	31 May 2042	10 Jul 2042
Valuation ³ (RMB mil)	528	200	635	581
NPI Yield on Valuation ⁴	0.9% ⁵	N.M. ⁵	6.7%	6.3%
Number of Leases ²	139	69	2	10
Committed Occupancy ²	78.4%	71.6%	100.0%	100.0%
Shopper Traffic for YTD Sep (mil)	3.9	2.0 ⁵	NA	NA

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

2. As at 30 Sep 2017.

3. As at 30 Jun 2017.

4. NPI yield is based on annualised YTD Sep 2017 NPI and valuation as at 30 Jun 2017.

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

6. CapitaMall Minzhongleyuan and CapitaMall Wuhu were impacted by ongoing tenancy adjustments.

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

N.M. – Not meaningful



Thank You

For enquiries, please contact:

(Ms) Delphine Sze, Investor Relations
Direct: (65) 6713 1648, Email: delphine.sze@capitaland.com
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999