



CapitaLand Retail China Trust

Morgan Stanley Fourteenth Annual Asia Pacific Summit

17 November 2015



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- Moving Forward
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Overview of CRCT



First and Only China Shopping Mall S-REIT

One-Stop Shopping Malls Catering to Catchment Necessity Needs

S\$2.5 billion
Deposited Properties

10
Quality Shopping Malls

604,087 sq metre
Gross Rentable Area

S\$1.3 billion
Market Capitalisation

7.0%
Distribution Yield



CapitaMall Xizhimen, Beijing



CapitaMall Wangjing, Beijing



CapitaMall Grand Canyon, Beijing



CapitaMall Qibao, Shanghai



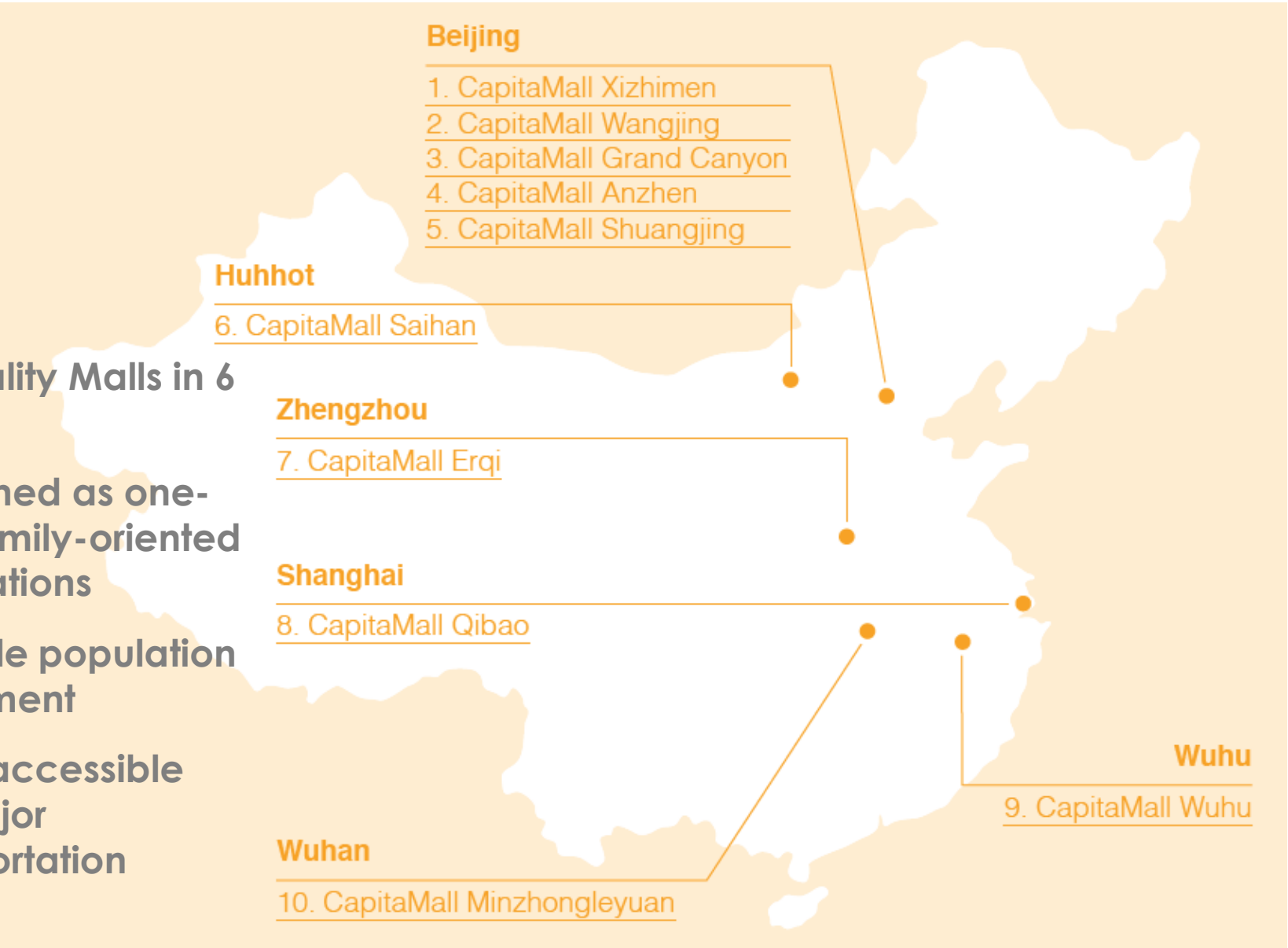
CapitaMall Minzhongleyuan,
Wuhan



CapitaMall Saihan, Huhhot



Located at Leading Cities

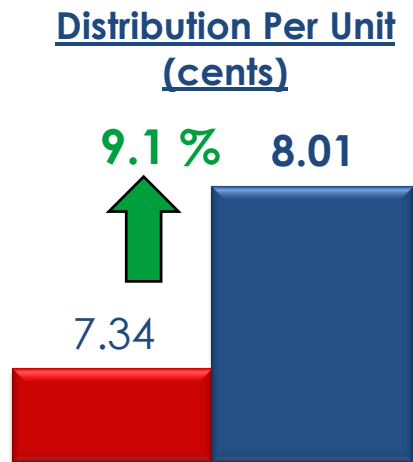
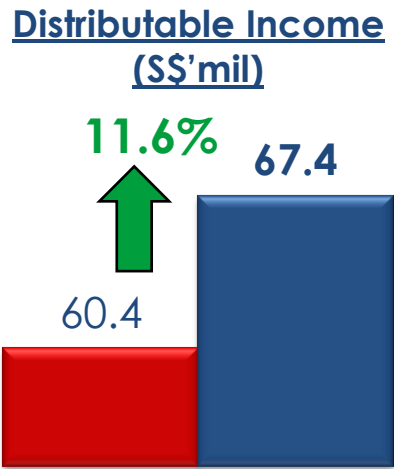
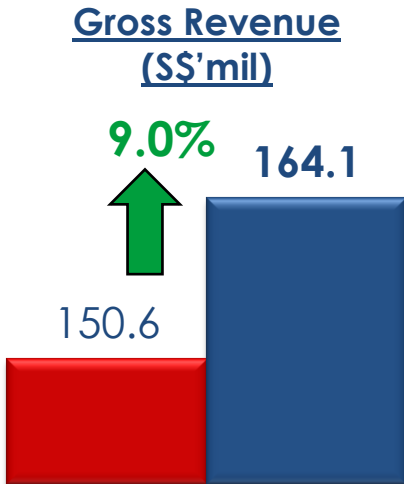


- 10 Quality Malls in 6 Cities
- Positioned as one-stop family-oriented destinations
- Sizeable population catchment
- Easily accessible via major transportation



YTD 2015 Highlights

YTD Sep 2015 Highlights



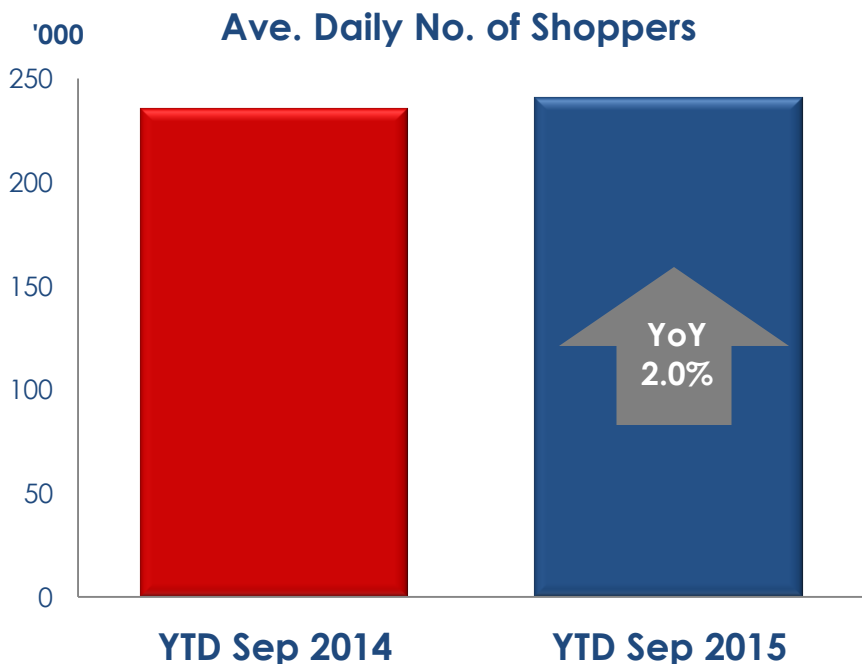
■ YTD Sep 2014 ■ YTD Sep 2015



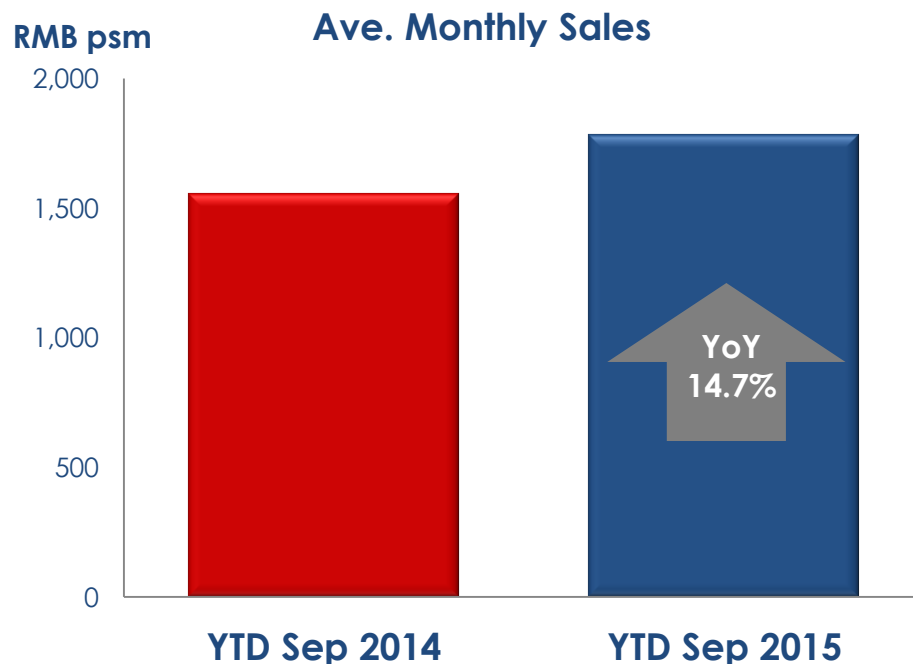


Stable Portfolio Shopper Traffic & Tenants' Sales Growth

Shopper Traffic¹ (YTD Sep 2015 vs YTD Sep 2014)



Tenants' Sales¹ (YTD Sep 2015 vs YTD Sep 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.

Financial Performance & Capital Management

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

MANGO.COM



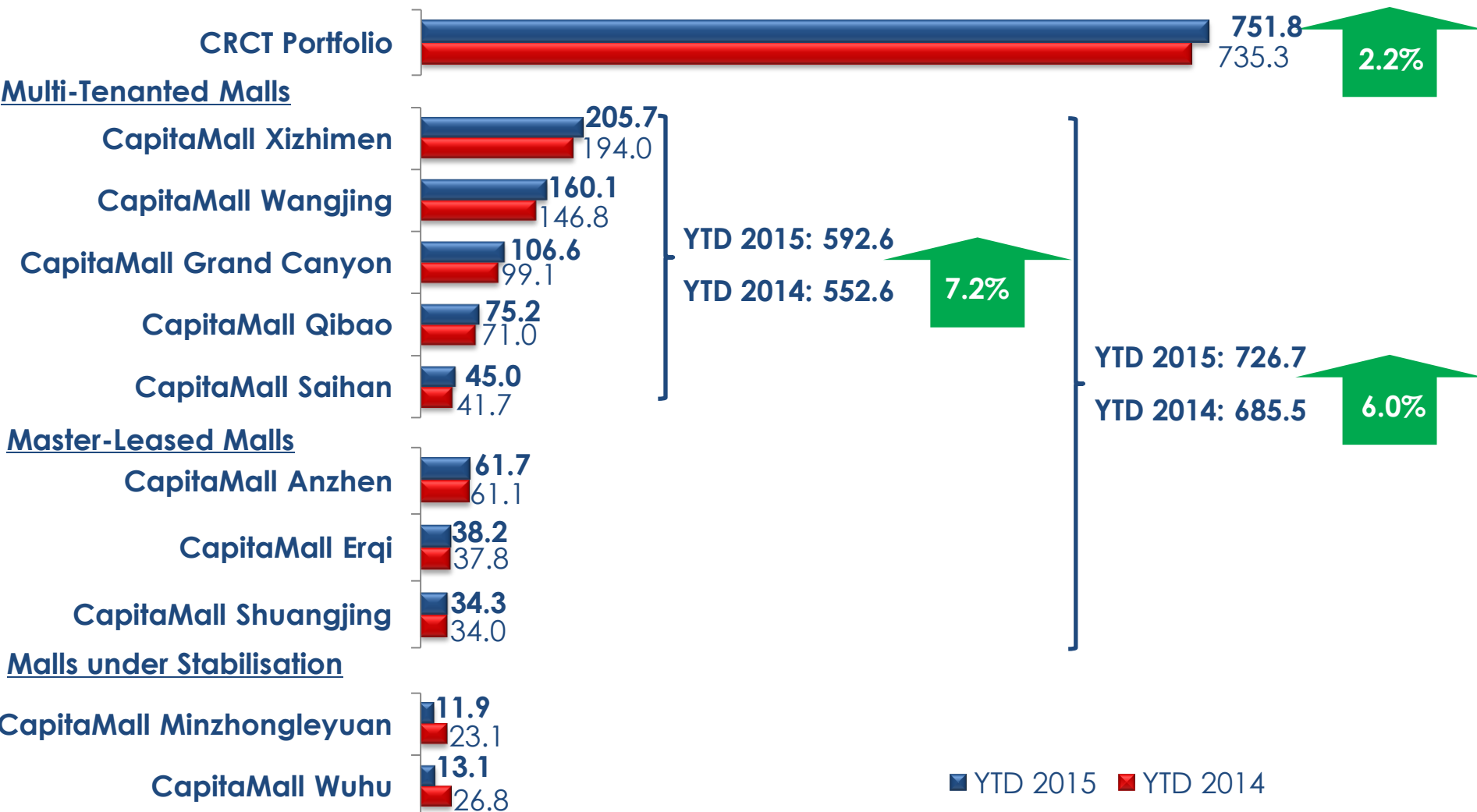
YTD Sep 2015 Distributable Income Grew 11.6%

	YTD 2015 Actual	YTD 2014 Actual	Change
Gross Revenue (RMB'000)	751,767	735,292	2.2%
NPI (RMB'000)	484,659	482,556	0.4%
NPI (S\$'000)	105,791	98,818	7.1%
Distributable Income (S\$'000)	67,371	60,373	11.6%
DPU (Singapore cents)	8.01	7.34	9.1%
Annualised Distribution Yield (Based on unit price of S\$1.365 on 30 Sep 2015)	7.8%		
Annualised Distribution Yield (Based on unit price of S\$1.52 on 30 Oct 2015)	7.0%		



Property Gross Revenue (in RMB'mil): YTD Sep 2015 vs YTD Sep 2014

Excluding malls under stabilisation, Gross Revenue increased by 6.0%¹ y-o-y

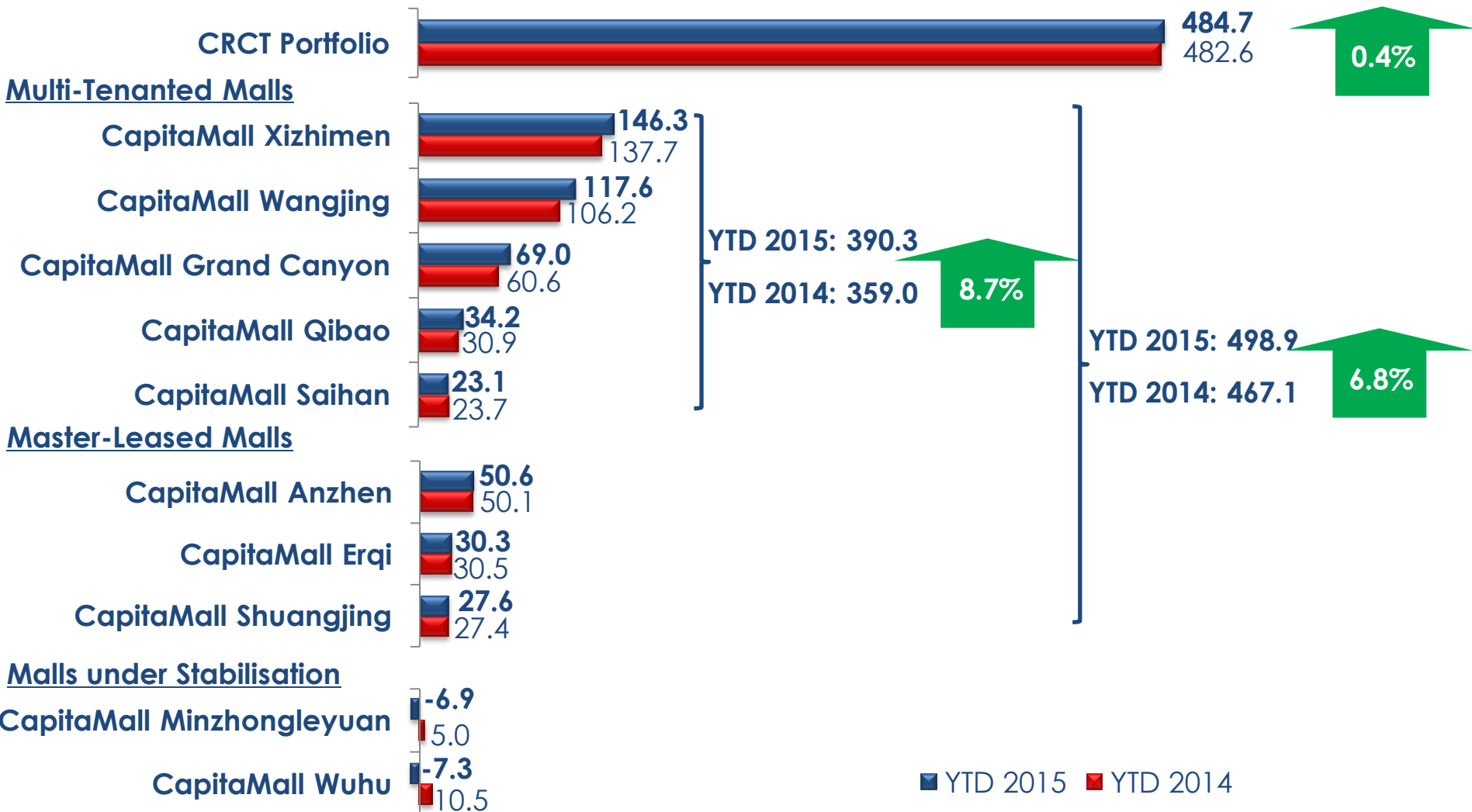


¹¹ 1. CapitaMall Minzhongleyuan is affected by the road closure whereas CapitaMall Wuhu is currently undergoing tenancy adjustments.



Net Property Income (in RMB'mil): YTD Sep 2015 vs YTD Sep 2014

Excluding malls under stabilisation, Net Property Income increased by 6.8 %¹ y-o-y



¹² 1. CapitaMall Minzhongleyuan is affected by the road closure whereas CapitaMall Wuhu is currently undergoing tenancy adjustments.



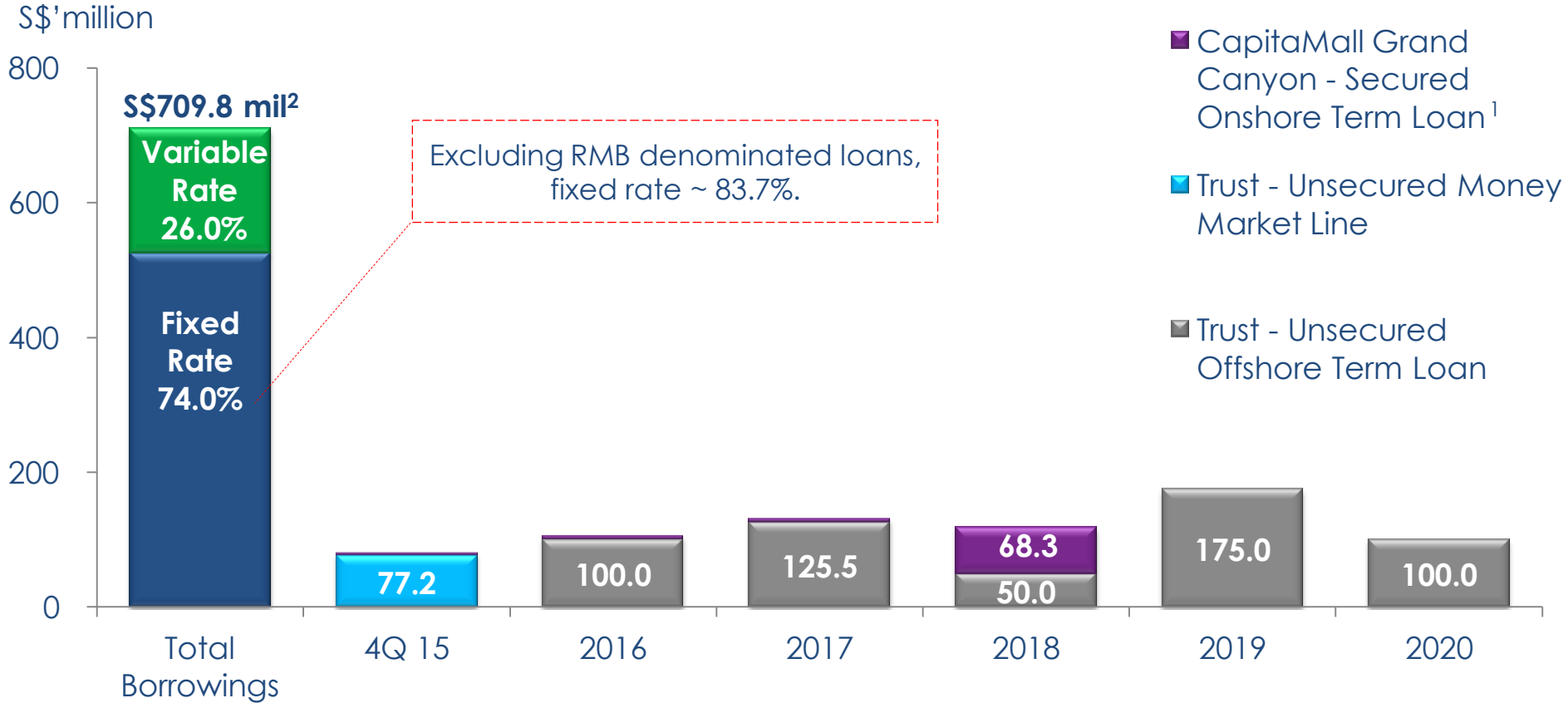
Healthy Balance Sheet

As at 30 Sep 2015	S\$'000		
Investment Properties	2,381,922	Net assets attributable to unitholders (S\$'000)	1,435,379
Other Assets	19,404		
Financial Derivatives Assets	6,335		
Cash & Cash Equivalents	104,313	Units In Issue ('000 units)	842,221
Total Assets	2,511,974		
Interest-bearing Borrowings	708,607	Net Asset Value (NAV) per unit	1.70
Deferred Tax Liabilities	230,846		
Financial Derivatives Liabilities	17,833	Adjusted NAV per unit (net of distribution)	1.68
Other Liabilities	93,137		
Total Liabilities	1,050,423		
Non-controlling Interest	26,172		



Debt Maturity Profile (30 Sep 2015)

No major refinancing required for remaining FY 2015



- Amortisation repayment is S\$5.5 mil annually from 2015 to 2017, which will be repaid equally in June and December each year.
- CRCT hedges its non-RMB loans through Non-Deliverable Forward (NDF). As at 30 September 2015, including RMB denominated loans, CRCT has hedged 69.3% of its total outstanding loans.



Key Financial Indicators

	As at 30 Sep 2015	As at 30 Jun 2015
Unencumbered Assets as % of Total Assets¹	96.7%	96.3%
Gearing²	28.5%	27.7%
Net Debt / EBITDA (Times)	5.5	5.2
Interest Coverage (Times)	6.4	6.4
Average Term to Maturity (Years)	2.42	2.80
Average Cost of Debt	2.98%	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 higher gearing and net debt/EBITDA were mainly due to higher debt drawn down at trust level for the distribution paid in September 2015 offset by the repayment of the onshore bridge loan.

Portfolio Update





Strong Portfolio Occupancy Rate

	30 Sep 14 ¹	31 Dec 14 ¹	31 Mar 15 ¹	30 Jun 15 ¹	30 Sep 15 ¹
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	97.0%	97.0%	97.8%	97.7%	98.9%
CapitaMall Wangjing	99.9%	99.3%	99.5%	99.3%	99.2%
CapitaMall Grand Canyon	99.7%	99.7%	99.8%	99.3%	99.2%
CapitaMall Qibao	96.1%	96.1%	95.9%	93.6%	94.1% ²
CapitaMall Saihan	100.0%	100.0%	99.9%	99.7%	99.7%
<u>Master-Leased Malls</u>					
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%
<u>Malls under Stabilisation</u>					
CapitaMall Minzhongleyuan	86.9%	73.9%	65.3%	72.4%	73.1% ³
CapitaMall Wuhu	87.4%	73.9%	67.9% ⁴	66.5%	62.3% ⁴
CRCT Portfolio	97.6%	95.9%	95.1%	95.0%	94.8%

1. Based on committed leases.
2. Reconfiguration of the unit previously occupied by a large F&B tenant.
3. Impacted by road closure to facilitate the construction work of a new subway line.
4. Impacted by the ongoing tenancy adjustments to achieve more optimal tenant trade mix.



YTD Sep 2015 Rental Reversion of 8.9%

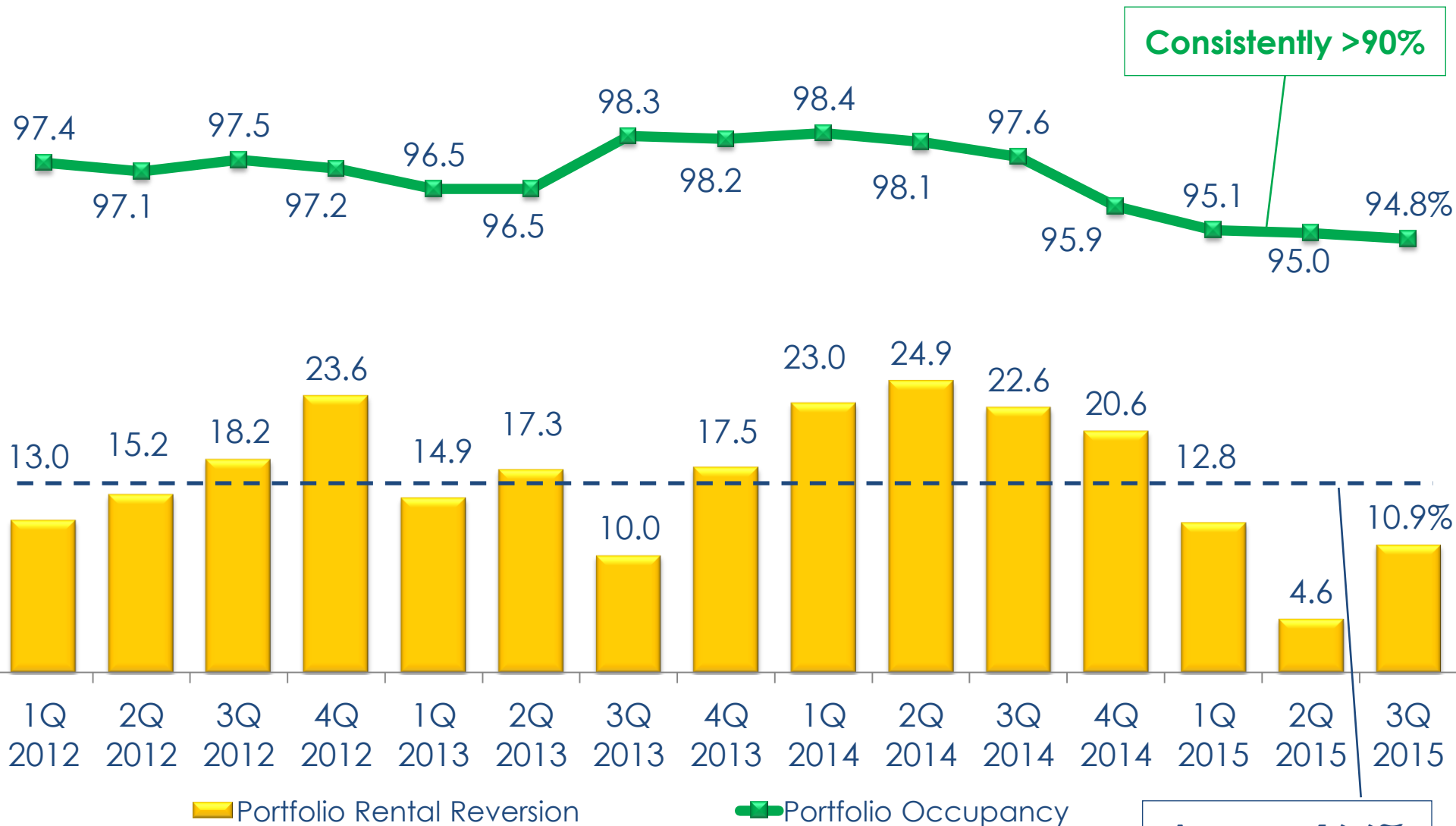
From 1 Jan to 30 Sep 2015

Property	No. of new leases/renewals	Area (sq m)	% of Total Net Lettable Area	Var. over last rental rate ^{1, 2, 3} (%)
CapitaMall Xizhimen	94	10,558	20.9%	9.8%
CapitaMall Wangjing	101	7,355	13.7%	6.3%
CapitaMall Grand Canyon	95	6,621	14.6%	7.9%
CapitaMall Qibao	53	8,488	16.6%	18.4%
CapitaMall Saihan	91	5,314	17.2%	9.8%
CapitaMall Wuhu	6	263	0.7%	(55.0%) ⁴
Total	440	38,599	14.3%	8.9%⁵

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 9.3%.



Stable Rental Reversion & Occupancy



CapitaMall Wangjing: Façade Upgrading

Renovation works have commenced in Oct 2015;
Target to complete by 1H 2016



Artist's Impression of the new facade



CapitaMall Grand Canyon: Enhancement of Facilities



Renovation of toilets

- **Renovation of toilets**

- ✓ L2 completed
- ✓ L3 renovation works in progress, target to complete by 4Q 2015
- ✓ L4 & L5 to commence and complete renovation works by 3Q 2016



Car park flooring upgrade

- **Car park flooring upgrading**

- ✓ B3 completed
- ✓ Target to complete all renovation works by 4Q 2015

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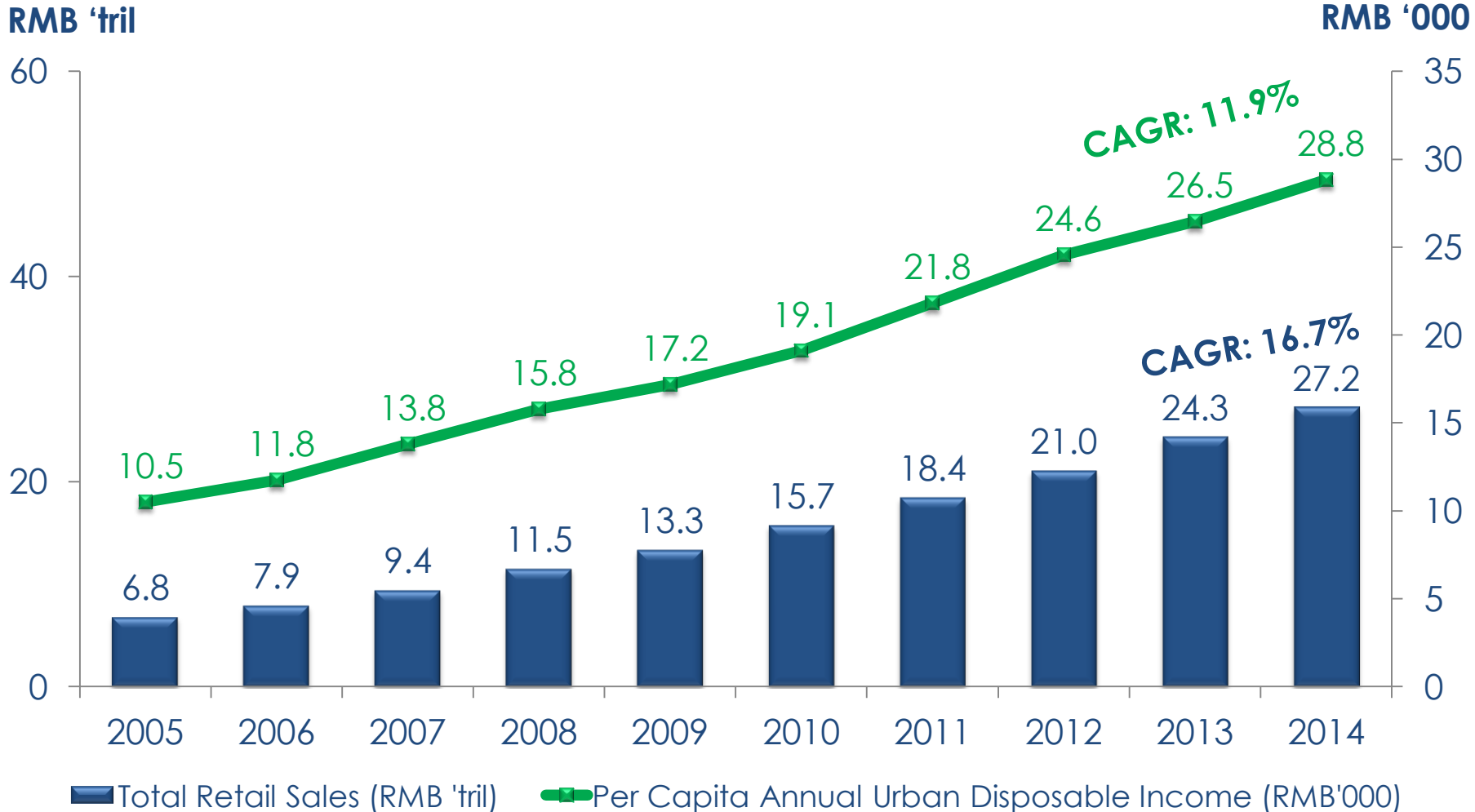
Our Growth Drivers





Tapping on Growing Chinese Consumer Market

Steady increase in China's retail sales and disposable income



Balanced Property Portfolio

3 master-leased malls provide **STABILITY**
(22% of portfolio NPI*)



* Based on YTD Sep 2015 NPI.



Balanced Property Portfolio

7 multi-tenanted malls drive GROWTH
(78% of portfolio NPI¹)

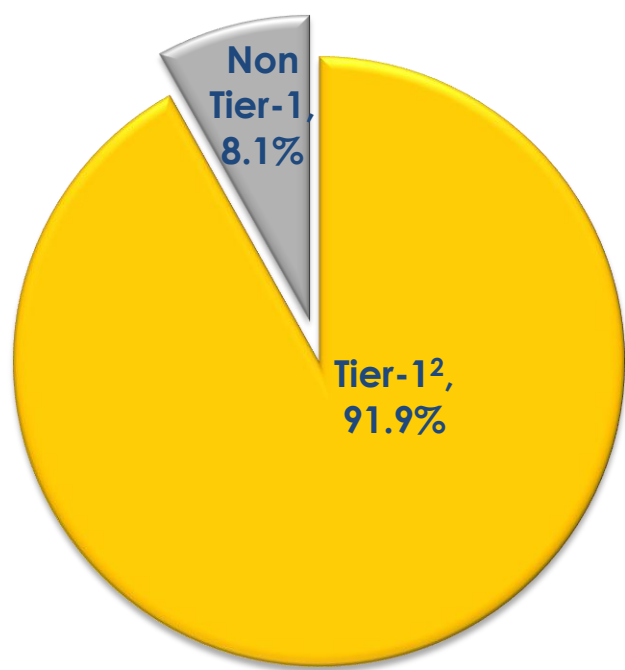


1. Based on YTD Sep 2015 NPI
2. CRCT's only owns 51% stake in CapitaMall Wuhu

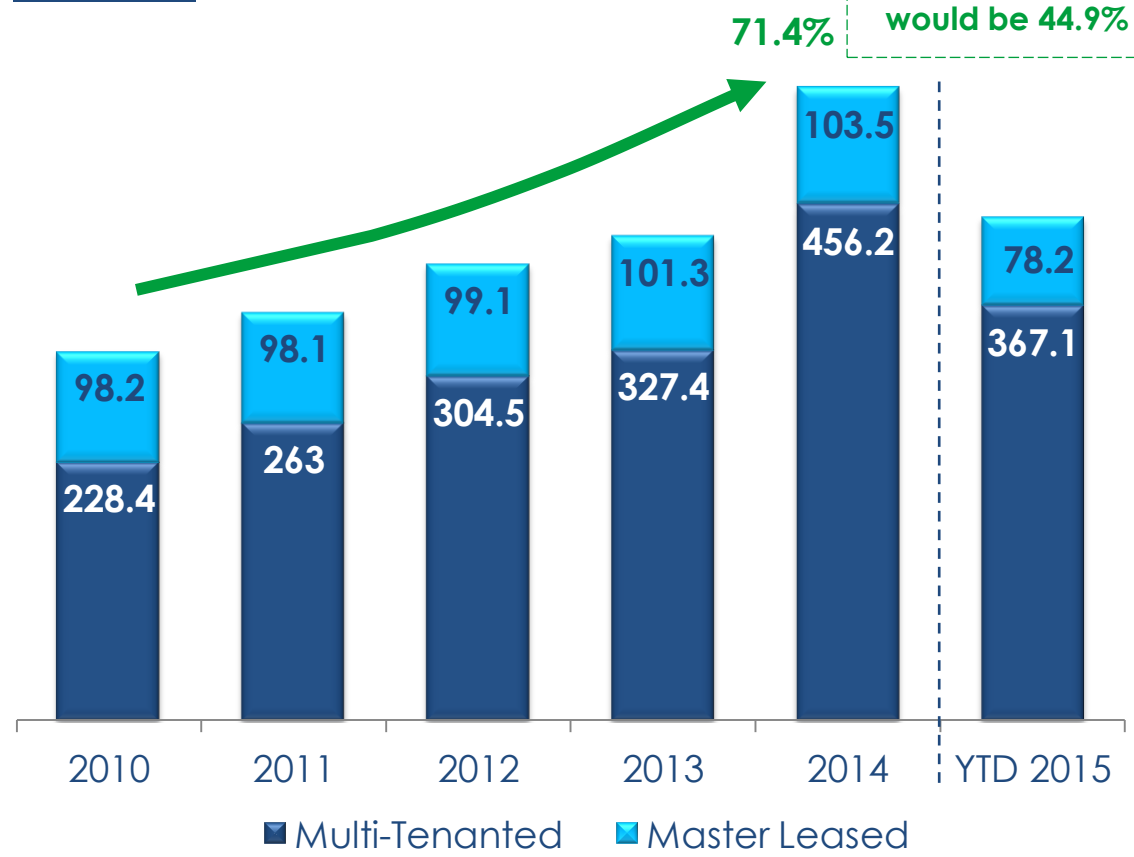


Strong Contribution From Tier-1 Cities

Net Property Income¹



Net Property Income from Tier-1 Cities (RMB'mil)



Excluding CapitaMall Grand Canyon which was acquired in Dec 2013, growth would be 44.9%

1. Based on YTD Sep 2015 net property income.
 2. Includes CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Qibao, CapitaMall Anzhen and CapitaMall Shuangjing.



3-Pronged Growth Strategy – Boosting Yield Potential

1. Generate Organic Growth through Proactive Asset Management

- Enhancing tenant mix
- Exciting marketing activities
- Grow tenants' sales and etc

2. Create New Value through Innovative Asset Enhancement

- Reconfiguration/ conversion of space
- Refurbishments of properties
- Create new retail areas

3. Yield – Accretive Acquisitions through Selective Acquisition

- Right of first refusal to sponsor's pipeline
- Active pursue of third-party opportunities

Connecting To Our Shoppers Through CAPITASTAR Royalty Programme

Attractive Rewards Programme

- ~1.4 million members in China
- Launched in Nov 2012
- Multi-store, multi-mall card-less rewards programme

SPARKS

- For young shoppers under 16 years old
- Launched in May 2015
- Invitation to exclusive events and gifts





Selective Expansion & Active Portfolio Management



Converted CapitaMall Saihan, Huhhot to a multi-tenanted mall

2009

Acquired our largest asset, CapitaMall Xizhimen, Beijing

2008



2006

Investment Properties at IPO: S\$688.9 mil



Acquired our 10th mall, CapitaMall Grand Canyon, Beijing

2013

Acquired CapitaMall Minzhongleyuan, Wuhan



2011

Upgraded CapitaMall Minzhongleyuan

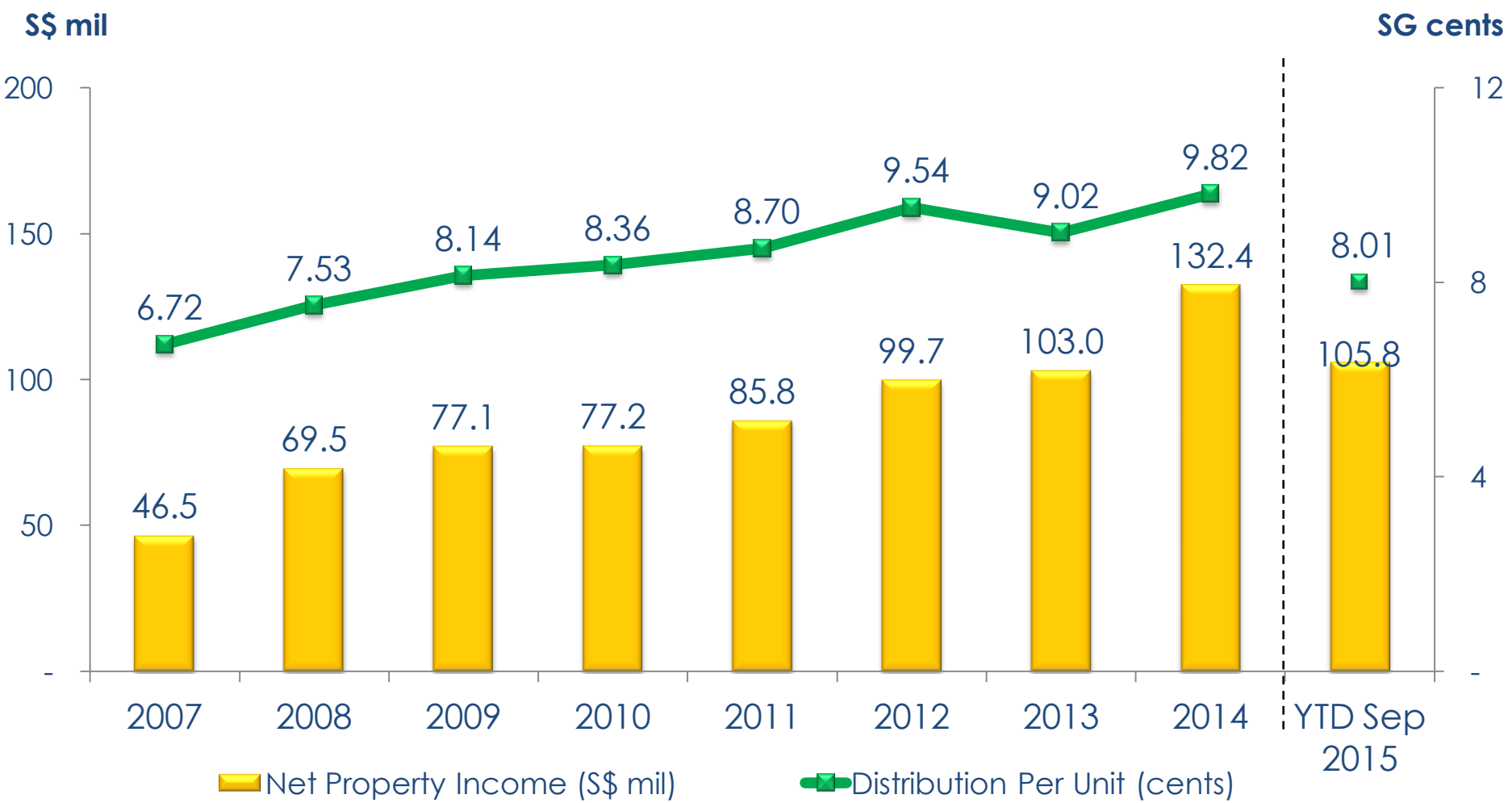
Investment Properties at 30 Sep 15: S\$2,381.9 mil

2014



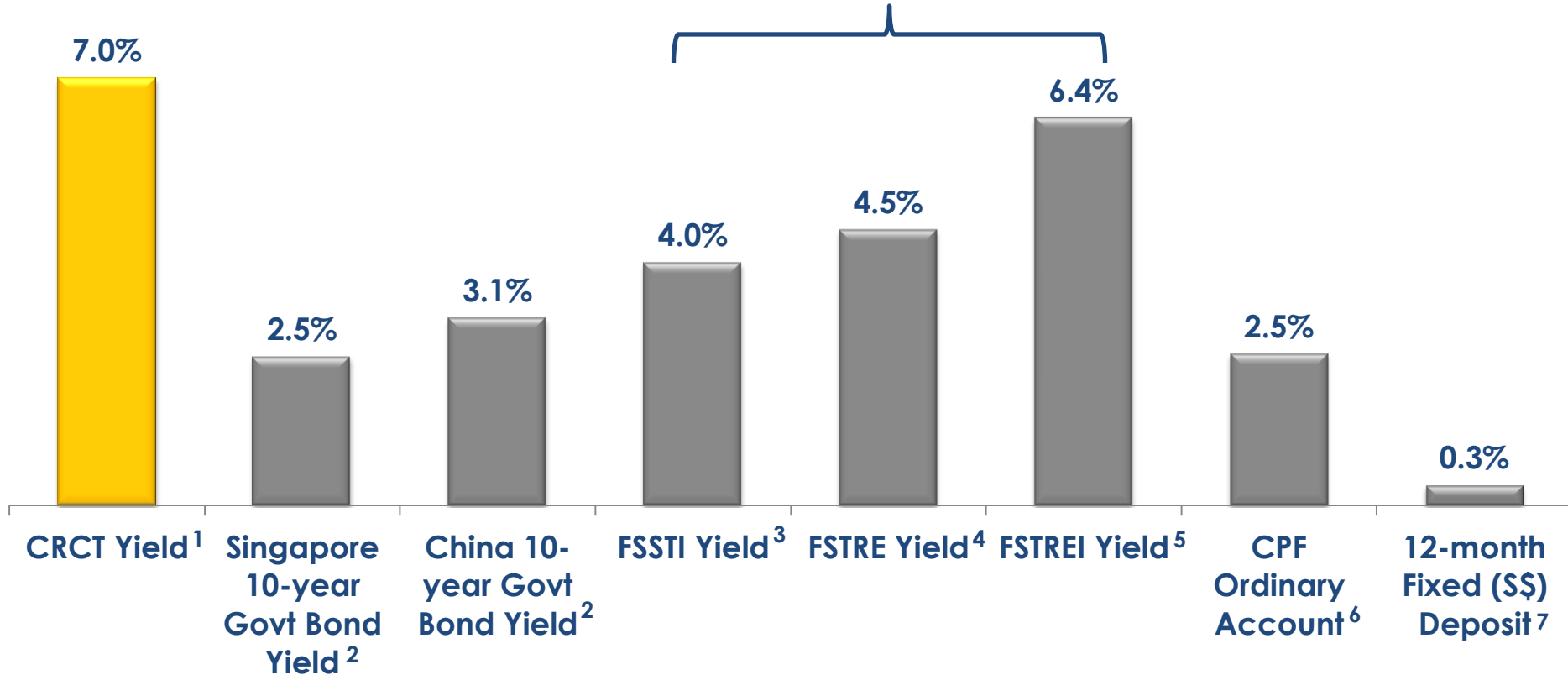


Good Track Record Since IPO



Attractive Yield

Based on historical gross dividend yield of past 12 months



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

1. Based on annualised YTD September 2015 distribution per unit of 10.71¢ and the unit closing price of S\$1.520 on 30 October 2015.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 October 2015.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 October 2015.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 October 2015.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 October 2015.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at October 2015.



Robust Balance Sheet & Proactive Capital Management

Gearing Ratio	Average Cost of Debt	Unencumbered Assets
28.5%	2.98%	96.7%

- Well-spread debt maturity to 2020
- No major refinancing requirement for the rest of FY 2015
- 74.0% of the borrowings is fixed and 69.3% is hedged
- S\$500 mil multi-currency Medium Term Notes Programme untapped
- Cash conservation through our Distribution Reinvestment Plan (DRP)



CRCT – Sustainable and Resilient Growth

1. Well positioned to grow with expanding China's consumption

- Resilient portfolio – Located in key cities and well connected to public transport
- Balanced portfolio – provides stability and growth
- One-stop shopping malls – targeting at growing middle-income class

2. Discipline execution of the 3-pronged strategy

- Delivering resilient and strong growth since IPO
- Consistent steady operating performance
- Attractive yield

3. Robust balance sheet and proactive capital management provide financial flexibility

Moving Forward





Moving Forward

- **China on track to double 2010 GDP by 2020:**
 - ✓ YTD 2015 GDP expanded by 6.9%* y-o-y
 - ✓ YTD 2015 retail sales up 10.5%* y-o-y to RMB21.6 trillion*
 - ✓ YTD 2015 urban disposable income per capita grew 6.8%* y-o-y
- **China is focus to transform its economy to be more consumption driven by ensuring the rising middle income class has growing wages and stable employment level**
- **Asset enhancement initiatives (AEI)**
 - ✓ Target to complete CapitaMall Grand Canyon's facilities improvements by end-2015 (car park flooring upgrading) and 3Q 2016 (toilet upgrading)
 - ✓ 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

* Source: National Bureau of Statistics of China

Appendix





Portfolio Lease Expiry (By Year)

As at 30 Sep 2015	No. of Leases ^{1,3}	Total Rental Income ³	
		RMB'000	% of total (Sep 15) ²
2015	115	1,699	2.0%
2016	575	19,512	23.7%
2017	318	14,784	18.0%
2018	117	11,757	14.3%
Beyond 2018	120	34,527	42.0%
CRCT Portfolio³		Weighted average lease term to expiry	
By Total Rent Income		6.3	
By Net Lettable Area		8.5	

1. Based on all committed leases as of 30 September 2015.
2. As percentage of total rental income of each mall for the month of September 2015.
3. Included CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.



Portfolio Lease Expiry Profile for 2015

As at 30 Sep 2015	No. of Leases ¹	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Sep 2015) ²	RMB'000	% of total (Sep 2015) ³
CapitaMall Xizhimen	2	231	0.5%	227	1.0%
CapitaMall Wangjing	10	624	1.2%	434	2.5%
CapitaMall Grand Canyon	19	345	0.8%	271	2.4%
CapitaMall Qibao	8	165	0.3%	87	1.1%
CapitaMall Saihan	8	1,209	3.9%	314	6.7%
CapitaMall Minzhongleyuan	52	2,880	12.5%	284	13.5%
CapitaMall Wuhu	16	567	1.5%	81	7.6%

1. Based on all committed leases as of 30 September 2015.
2. As percentage of each mall's total net lettable area as at 30 September 2015.
3. As percentage of total rental income of each mall for the month of September 2015.



Portfolio Lease Expiry Profile for 2016

As at 30 Sep 2015	No. of Leases ¹	Net Lettable Area		Total Rental Income	
		Sq m	% of total (Sep 2015) ²	RMB'000	% of total (Sep 2015) ³
CapitaMall Xizhimen	103	8,900	17.6%	6,262	28.7%
CapitaMall Wangjing	119	7,249	13.5%	5,593	32.3%
CapitaMall Grand Canyon	104	7,827	17.3%	3,250	29.2%
CapitaMall Qibao	77	7,829	15.3%	2,118	27.0%
CapitaMall Saihan	104	5,099	16.5%	1,351	29.0%
CapitaMall Minzhongleyuan	50	2,348	10.2%	405	19.3%
CapitaMall Wuhu	14	1,640	4.3%	227	21.3%
CapitaMall Shuangjing	4	633	1.2%	305	7.5%

1. Based on all committed leases as of 30 September 2015.

2. As percentage of each mall's total net lettable area as at 30 September 2015.

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

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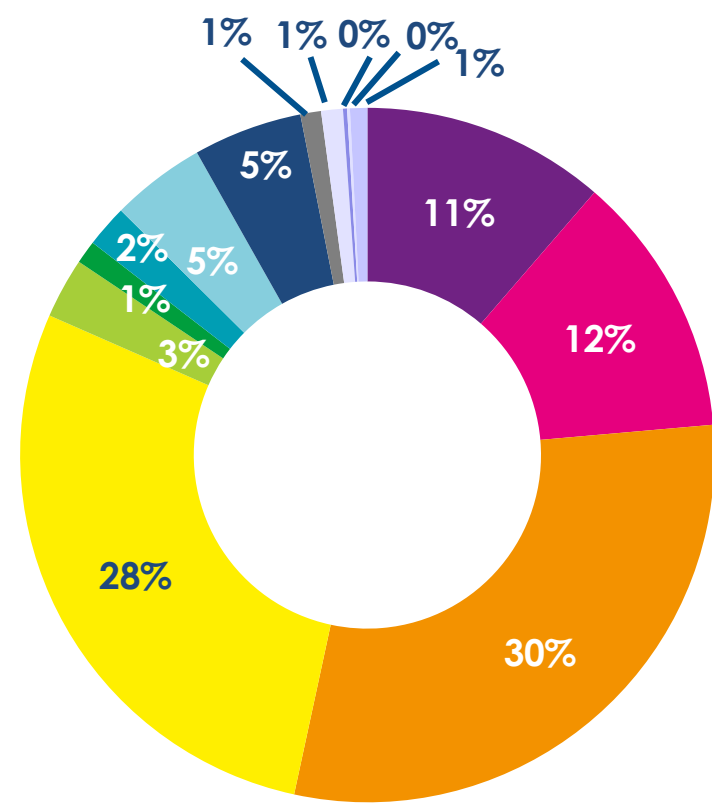
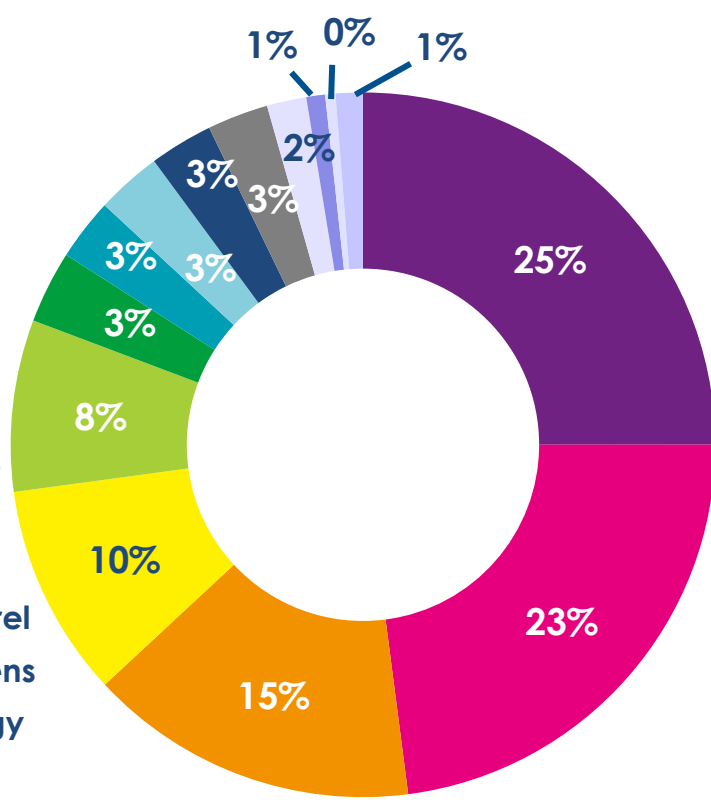


Diversified Trade Mix

By Total Rent^{1,3}

By Net Lettable Area^{2,3}

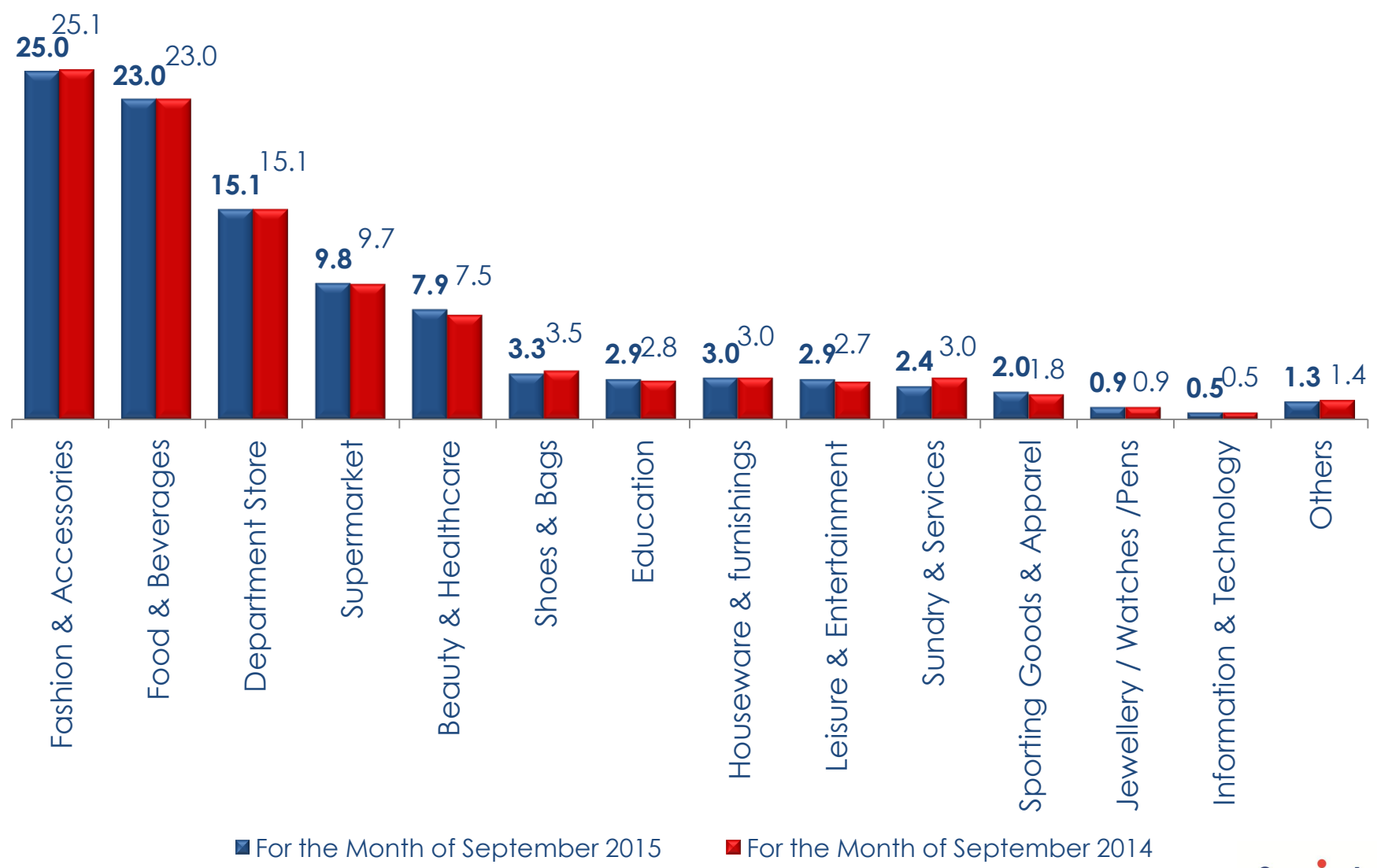
- Fashion & Accessories
- Food & Beverages
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Education
- Houseware & furnishings
- Leisure & Entertainment
- Sundry & Services
- Sporting Goods & Apparel
- Jewellery / Watches / Pens
- Information & Technology
- others



1. For the month of Sep 2015.
 2. Percentage of committed NLA as at 30 Sep 2015.
 3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

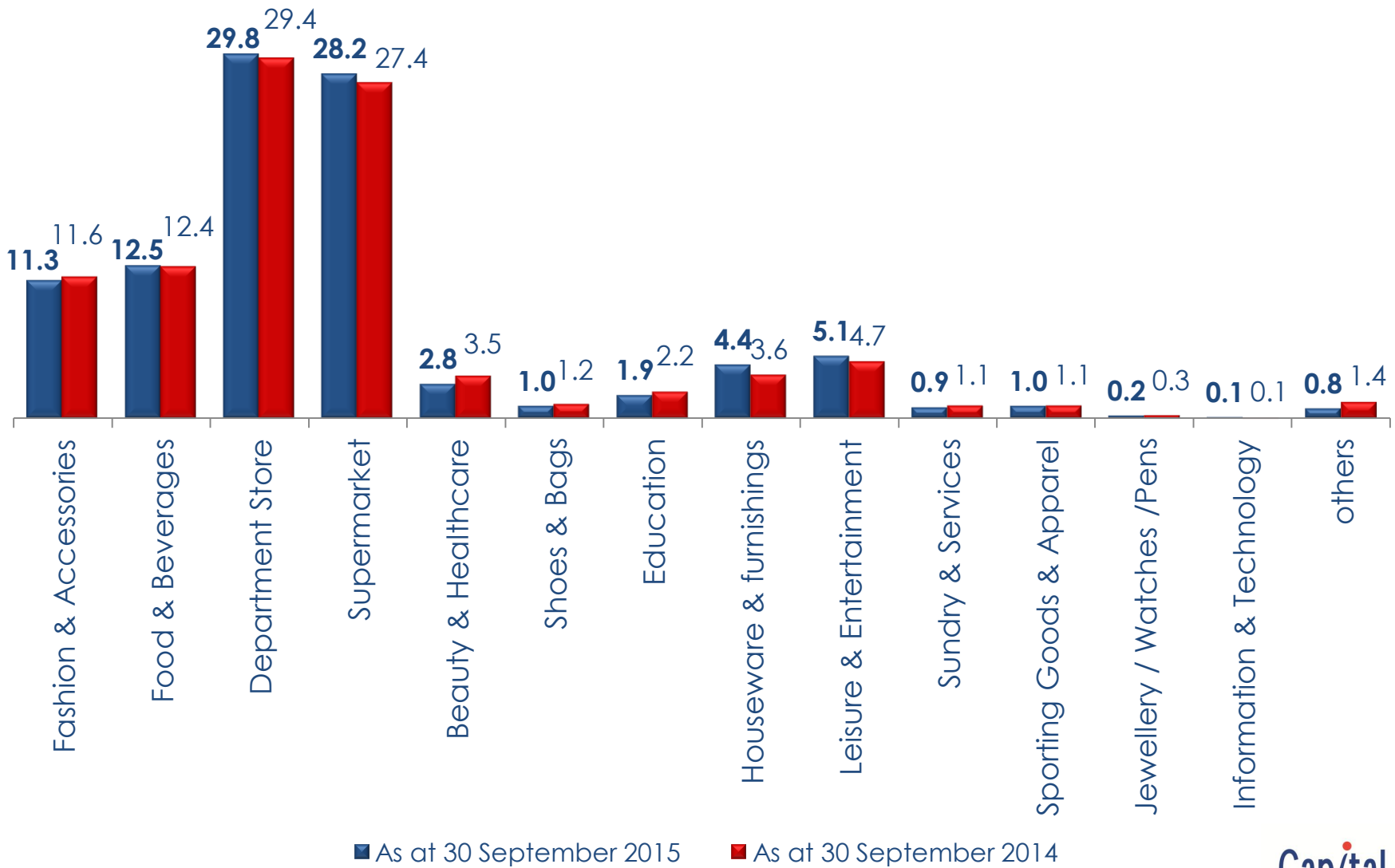


Trade Mix by Total Rental Income (%)





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 Minzhong le yuan 新民众乐园	CapitaMall Qibao 凯德七宝购物广场	CapitaMall Saihan 凯德MALL·赛罕	CapitaMall Wuhu ¹ 凯德广场·芜湖
Location	Beijing	Beijing	Beijing	Beijing	Zhengzhou	Beijing	Wuhan	Shanghai	Huhhot	Wuhu
GFA² (sq m)	83,075	83,768	92,918	43,443	92,356	49,463	41,717	83,986	41,938	59,624
GRA² (sq m)	83,075	68,010	69,967	43,443	92,356	49,463	37,472	72,729	41,938	45,634
NLA² (sq m)	50,536	53,683	45,276	43,443	92,356	51,244 ¹⁰	22,995	51,157	30,944	37,963
Land Use Right Expiry	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 ⁸ 15 Sep 2045	10 Mar 2043 ⁹	11 Mar 2041 20 Mar 2041	29 May 2044
Valuation² (RMB million)	2,825	2,125	1,983	991	609	561	546	495	410	245
NPI Yield on Valuation³	6.9%	7.4%	4.7%	6.8%	6.7%	6.6%	N.M. ⁴	9.2%	7.5%	N.M. ⁵
Number of Leases²	235	214	197	2	2	10	199	165	176	47
Committed Occupancy²	98.9%	99.2%	99.2%	100.0%	100.0%	100.0%	73.1% ⁶	94.1%	99.7%	62.3% ⁷
Shopper Traffic for YTD 2015 (million)	28.2	8.3	7.8	-	-	-	3.1 ⁶	10.9	7.1	3.3 ⁷

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

2. As at 30 Sep 2015.

3. NPI yield is based on annualised NPI as at 30 Sep 2015 and valuation as at 30 Jun 2015.

4. The NPI yield for MZLY is not meaningful as the mall's NPI was impacted by the road closure to facilitate the construction work of a new subway line.

5. The NPI yield for Wuhu is not meaningful as the mall's NPI was affected by the ongoing tenancy adjustment.

6. Impacted by road closure to facilitate the construction work of a new subway line.

7. Undergoing tenancy adjustments to achieve more 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

For enquiries, please contact:

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