











CapitaLand
Retail China Trust

CapitaLand Retail China Trust Financial Results for 3Q 2015

23 October 2015

Disclaimer

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.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Retail China Trust Management Limited (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Retail China Trust ("CRCT") is not indicative of the future performance of CRCT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CRCT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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

- 3Q 2015 Highlights
- Financial Highlights
- Financial Results
- Portfolio Update
- Proactive Asset Management
- Moving Forward
- Appendix



CapitaMall Wangjing, Beijing



CapitaMall Qibao, Shanghai

3Q 2015 Highlights

Distributable Income and DPU increased 14.2% and 12.3% y-o-y respectively

- **Resilient performance**
  - ✓ Excluding malls under stabilisation[1], gross revenue and net property income ▲4.6% and ▲7.0% y-o-y respectively
  - ✓ Underpinned by favourable foreign exchange rate, NPI in SGD ▲9.1% y-o-y
  - ✓ Strong tenants' sales[2] growth of 12.7%[3] y-o-y
  - ✓ Shopper traffic ▲2.4%[3] y-o-y
- **Prudent & flexible capital management**
  - ✓ Stable cost of borrowings at 2.98%
  - ✓ Interest expense certainty with 74% of the borrowings at fixed rate
  - ✓ Healthy gearing at 28.5%

1. Malls under stabilisation consist of CapitaMall Minzhongleyuan and CapitaMall Wuhu.
2. Tenants' sales is measured on a per square meter basis.
3. 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



CapitaMall Wangjing, Beijing, China

3Q 2015 Distribution Per Unit Grew 12.3%

	3Q 2015 Actual	3Q 2014 Actual	Change
Gross Revenue (RMB'000)	251,812	253,708	-0.7%
NPI (RMB'000)	160,301	159,326	0.6%
NPI (S$'000)	35,204	32,265	9.1%
Distributable Income (S$'000)	22,254	19,484	14.2%
DPU (Singapore cents)	2.64	2.35	12.3%
Annualised Distribution Yield (Based on unit price of S$1.365 on 30 Sep 2015)	7.7%		
Annualised Distribution Yield (Based on unit price of S$1.50 on 23 Oct 2015)	7.0%		

YTD 2015 Distribution Per Unit Grew 9.1%

	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$1.50 on 23 Oct 2015)	7.1%		

Healthy Balance Sheet

As at 30 Sep 2015	S$'000
Investment Properties	2,381,922
Other Assets	19,404
Financial Derivatives Assets	6,335
Cash & Cash Equivalents	104,313
Total Assets	**2,511,974**
Interest-bearing Borrowings	708,607
Deferred Tax Liabilities	230,846
Financial Derivatives Liabilities	17,833
Other Liabilities	93,137
Total Liabilities	**1,050,423**
Non-controlling Interest	**26,172**

Net assets attributable to unitholders (S$'000)	1,435,379
Units In Issue ('000 units)	842,221
Net Asset Value (NAV) per unit	1.70
Adjusted NAV per unit (net of distribution)	1.68

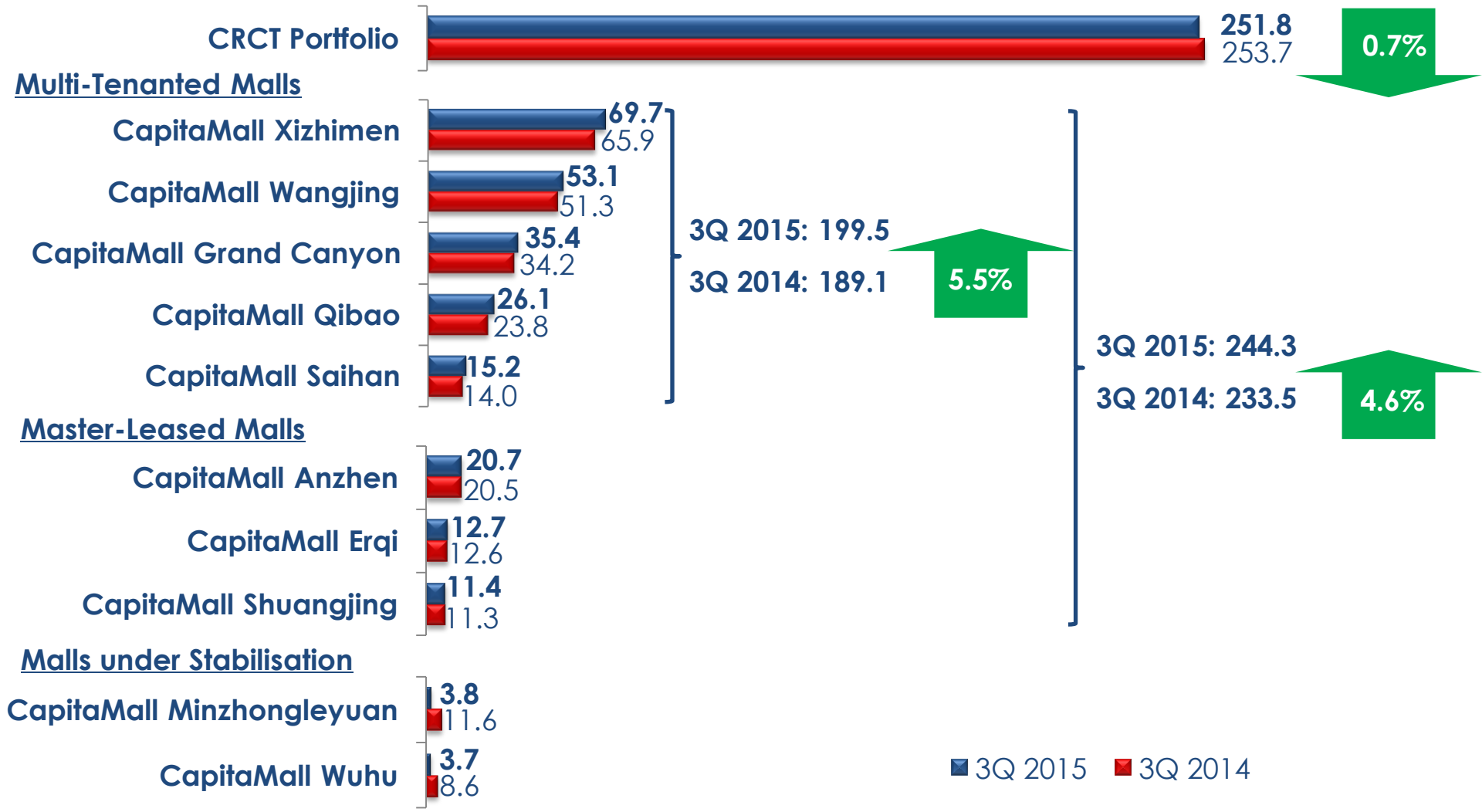
Financial Results



CapitaMall Qibao, Shanghai, China

Property Gross Revenue (in RMB'mil): 3Q 2015 vs 3Q 2014

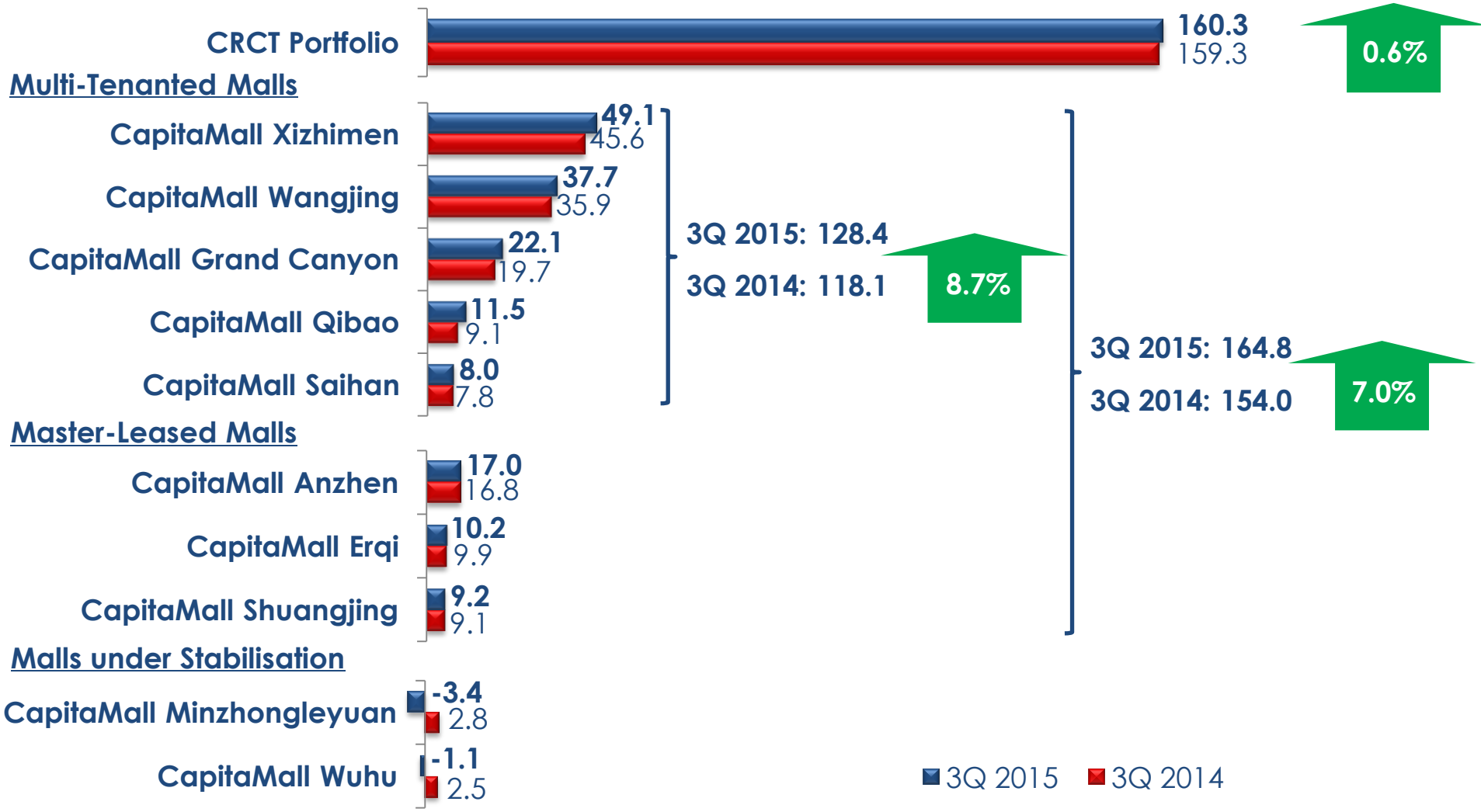
Excluding malls under stabilisation[1], Gross Revenue increased by 4.6% y-o-y



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

Net Property Income (in RMB'mil): 3Q 2015 vs 3Q 2014

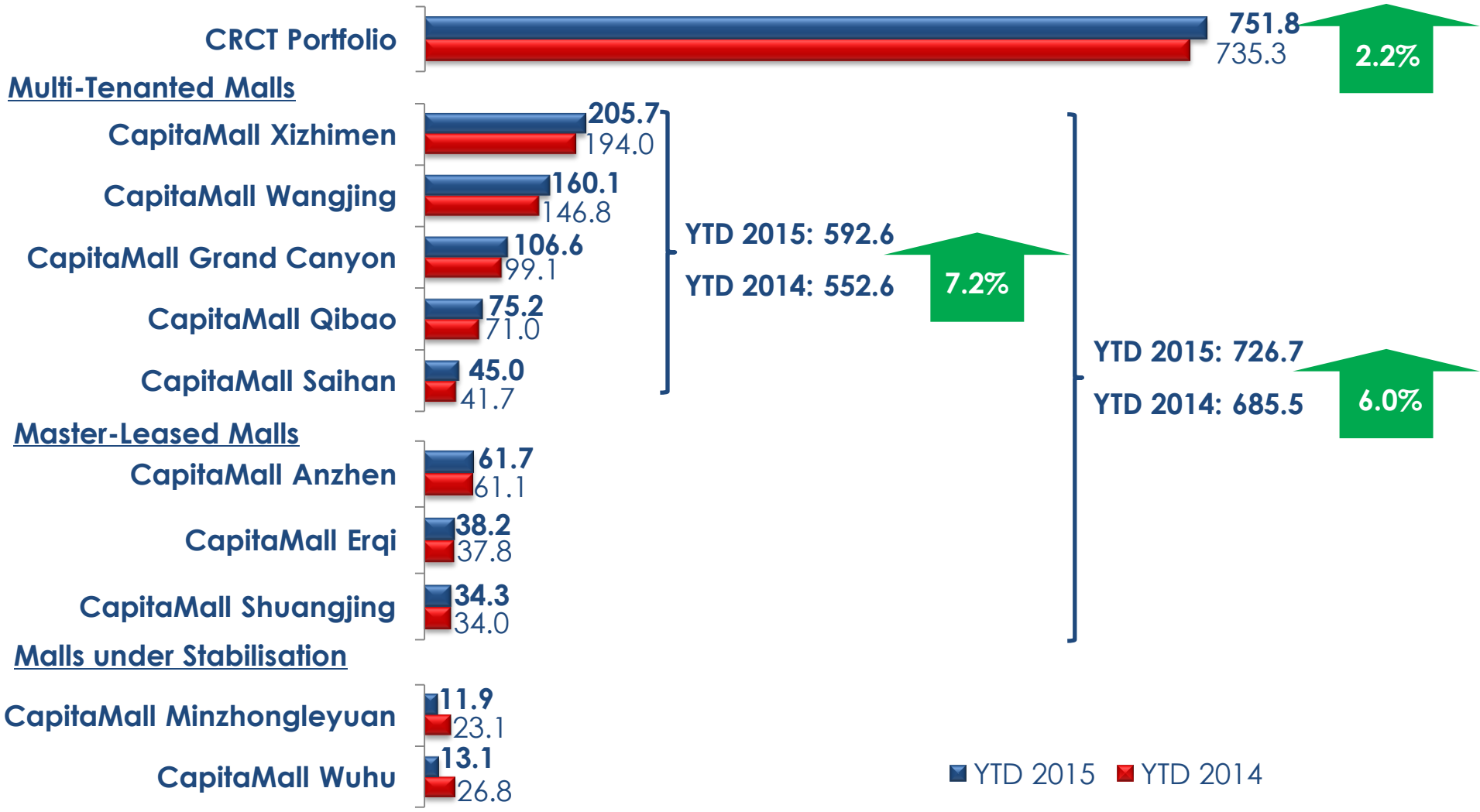
Excluding malls under stabilisation[1], Net Property Income increased by 7.0% y-o-y



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

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

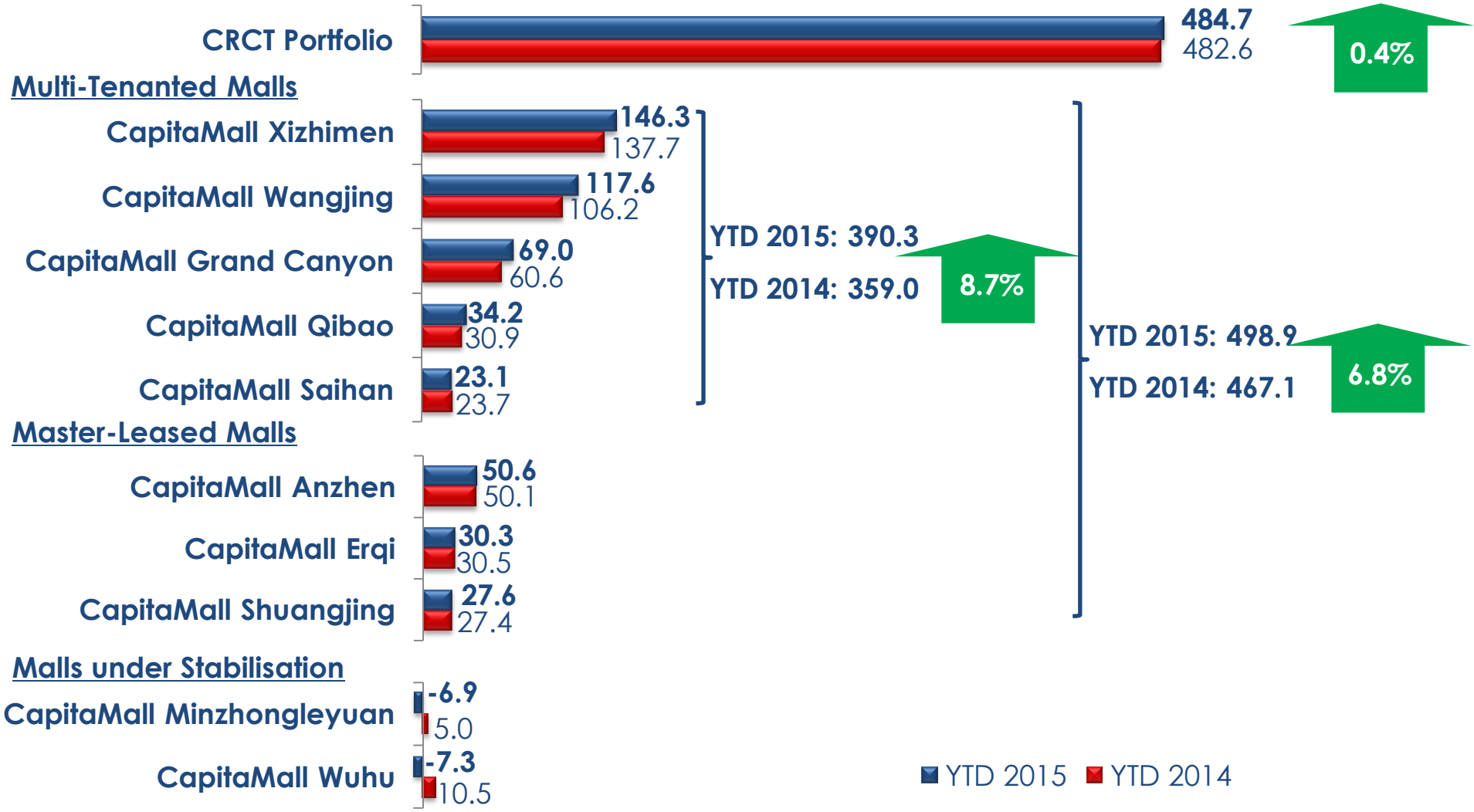
Excluding malls under stabilisation, Gross Revenue increased by 6.0%[1] y-o-y



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

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

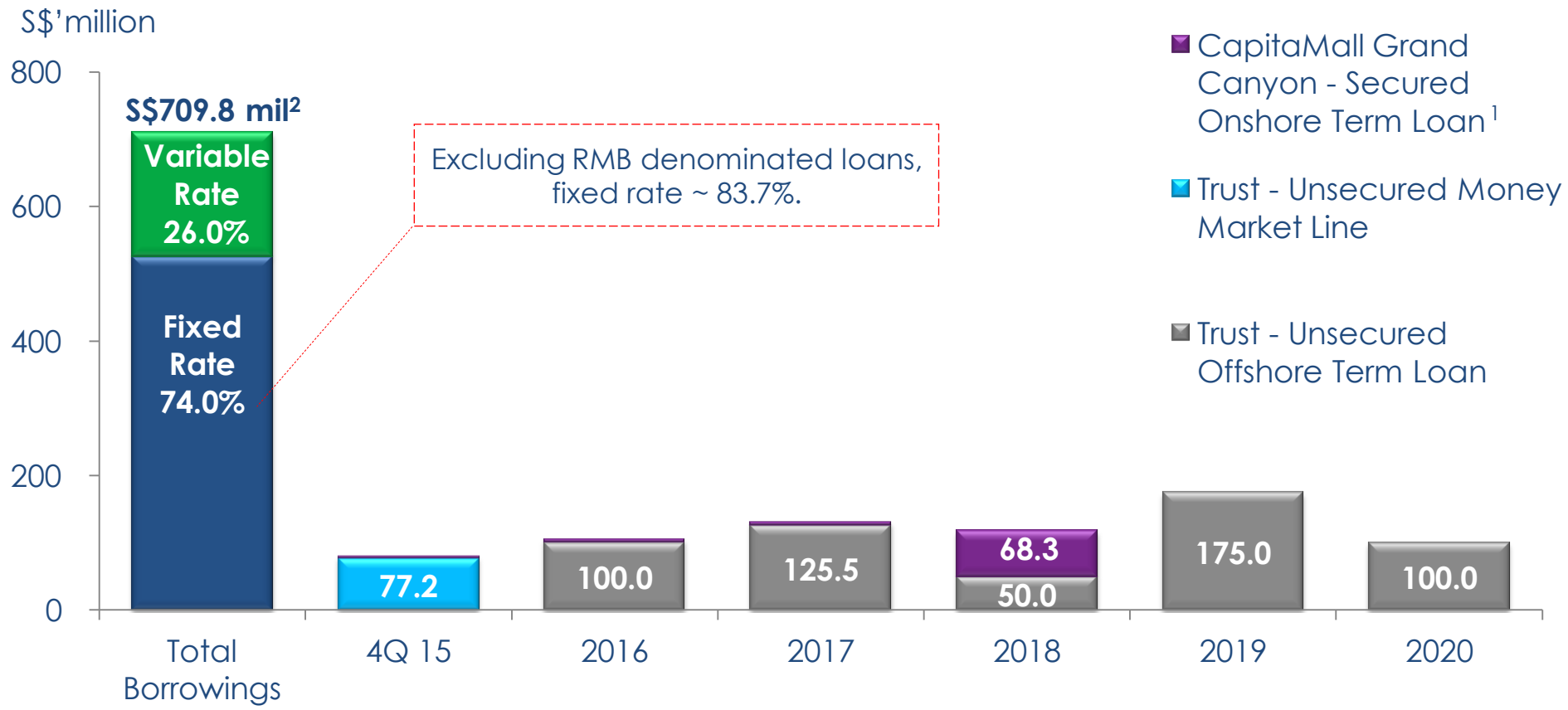
Excluding malls under stabilisation, Net Property Income increased by 6.8 %[1] y-o-y



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

Debt Maturity Profile (30 Sep 2015)

No major refinancing required for remaining FY 2015



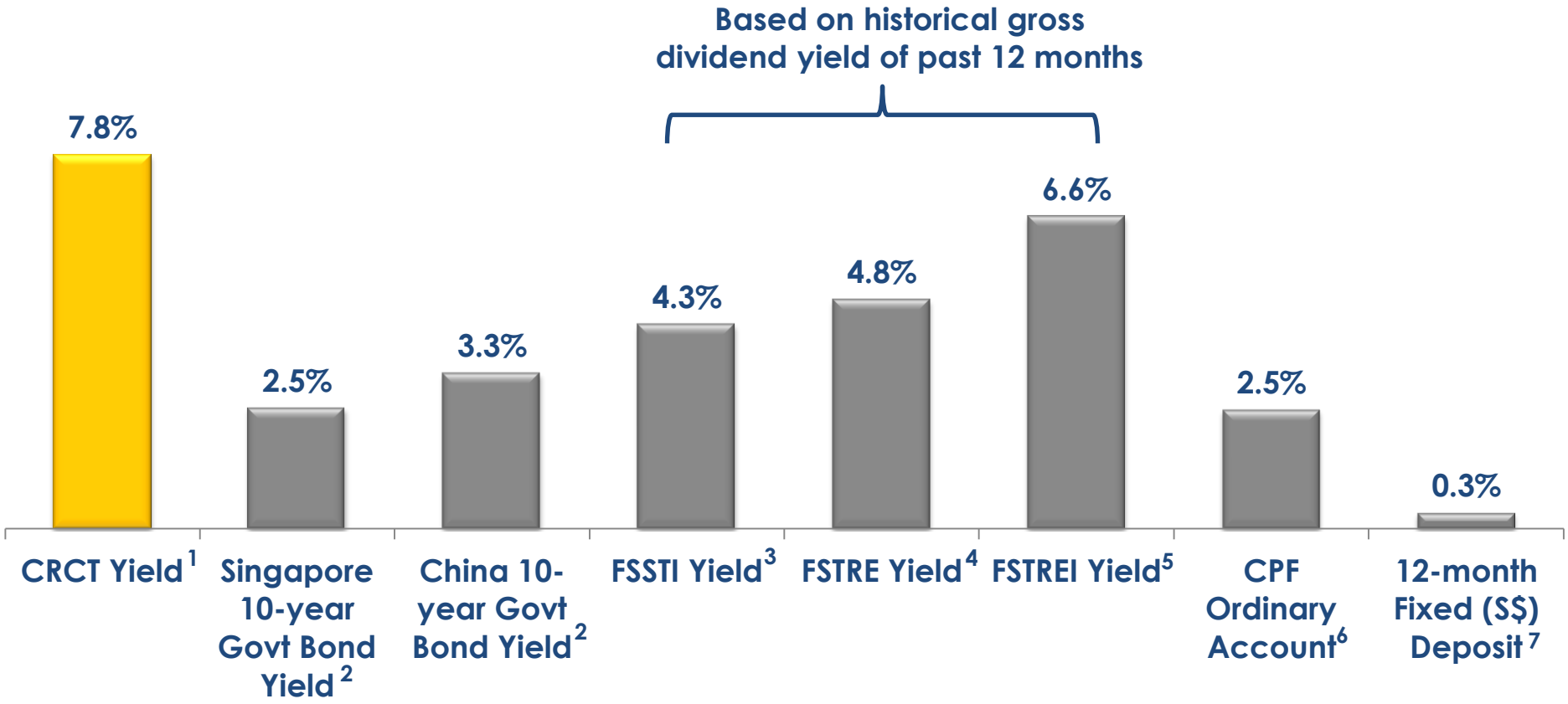
1. Amortisation repayment is S$5.5 mil annually from 2015 to 2017, which will be repaid equally in June and December each year.
2. CRCT hedges its non-RMB loans through Non-Deliverable Forward (NDF). As at 30 September 2015, including RMB denominated loans, CRCT has hedged 69.3% of its total outstanding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

Key Financial Indicators

	As at 30 Sep 2015	As at 30 Jun 2015
Unencumbered Assets as % of Total Assets[1]	96.7%	96.3%
Gearing[2]	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.

Attractive Yield



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

1. Based on annualised YTD 2015 distribution per unit of 10.71¢ and the unit closing price of S$1.365 on 30 September 2015.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 September 2015.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 September 2015.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2015.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 September 2015.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S$ fixed deposit savings rate as at September 2015.

Portfolio Update



CapitaMall Grand Canyon, Beijing, China

Strong Portfolio Occupancy Rate

	30 Sep 14[1]	31 Dec 14[1]	31 Mar 15[1]	30 Jun 15[1]	30 Sep 15[1]
Multi-Tenanted Malls					
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%
Master-Leased Malls					
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%
Malls under Stabilisation					
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.

Portfolio Rental Reversion of 10.9% in 3Q 2015

From 1 Jul 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	29	3,535	7.0%	12.6%
CapitaMall Wangjing	35	3,578	6.7%	6.2%
CapitaMall Grand Canyon	26	2,592	5.7%	16.8%
CapitaMall Qibao	22	3,502	6.8%	17.0%
CapitaMall Saihan	21	1,251	4.0%	13.7%
CapitaMall Wuhu	5	262	0.7%	(57.8)%[4]
Total	138	14,720	5.5%	10.9%[5]

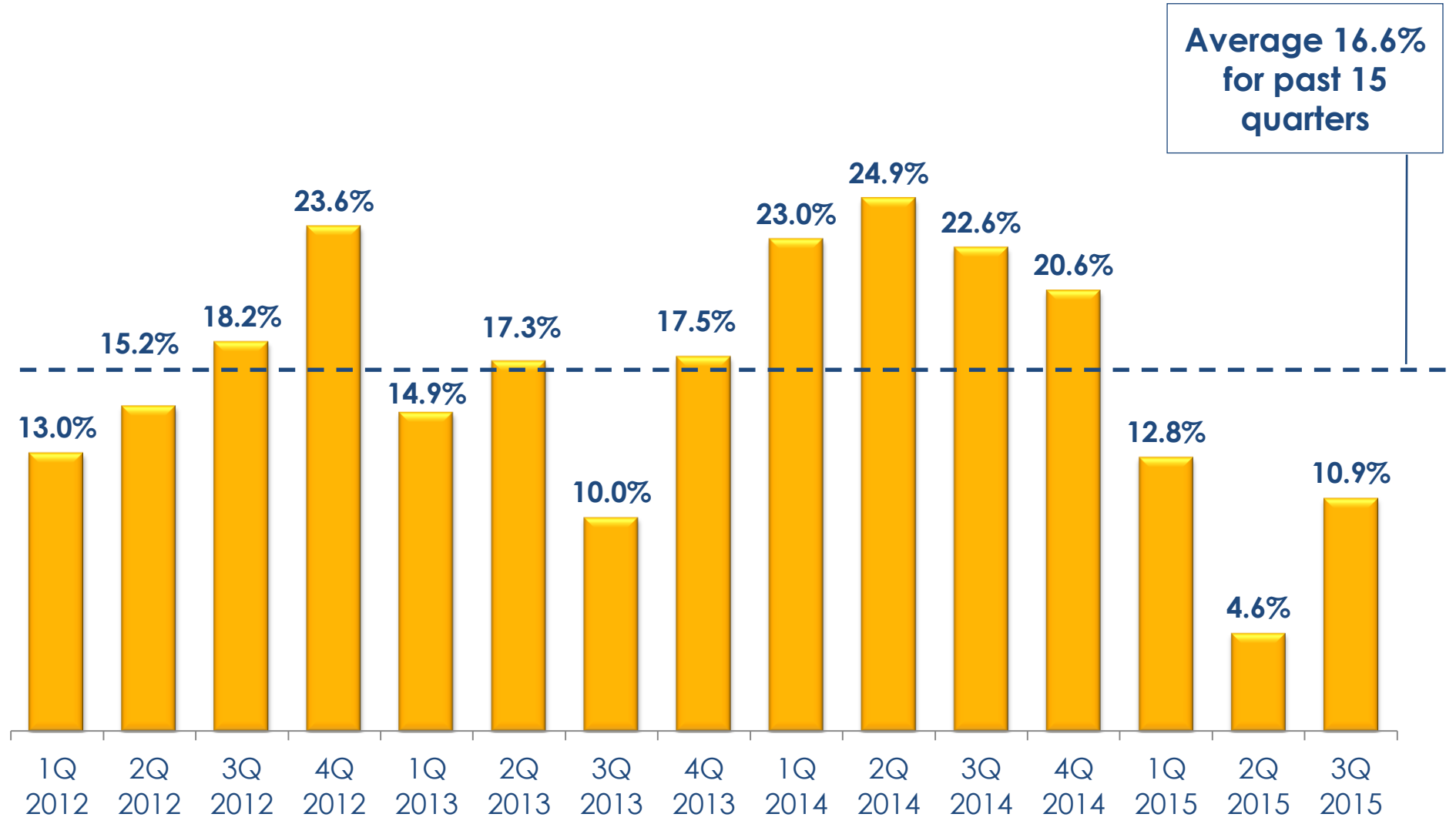
1. Excluded gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Included re-configured units.
3. Majority of leases have rental escalation clauses.
4. Negative rental reversion predominantly due to ongoing tenancy adjustments to achieve more optimal tenant trade mix.
5. Excluding CapitaMall Wuhu, portfolio rental reversion would be 11.8%.

YTD 2015 Portfolio 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%.

Rental Reversion Trend



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 Portfolio[3]	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[4]	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.

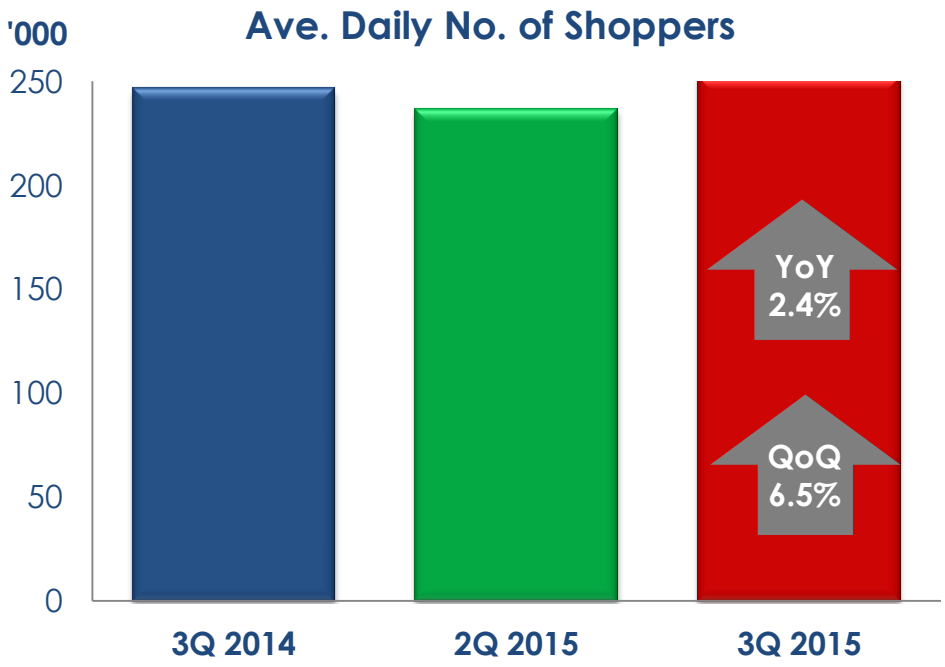
Portfolio Lease Expiry Profile for 2016

As at 30 Sep 2015[4]	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%

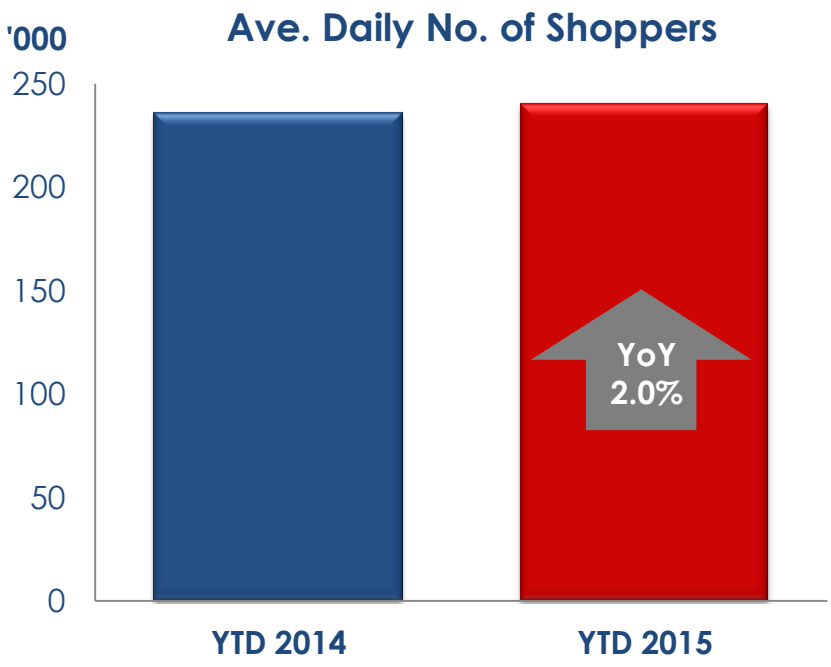
1. Based on all committed leases as of 30 September 2015.
2. As percentage of each mall's total net lettable area as at 30 September 2015.
3. As percentage of total rental income of each mall for the month of September 2015.

Portfolio Shopper Traffic

Shopper Traffic[1] (3Q 2015 vs 3Q 2014 & 2Q 2015)



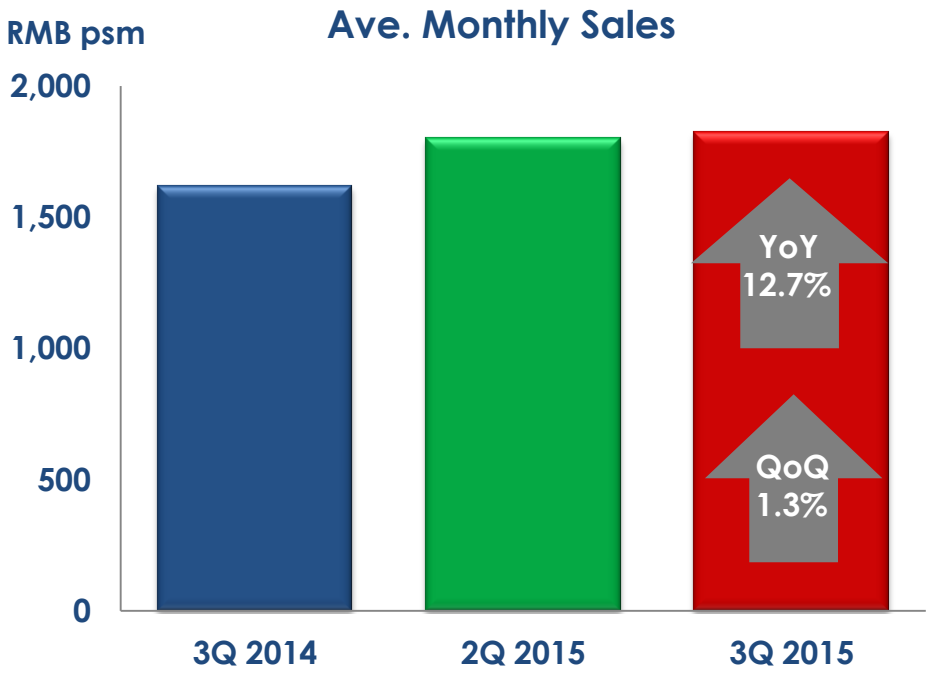
Shopper Traffic[1] (YTD 2015 vs YTD 2014)



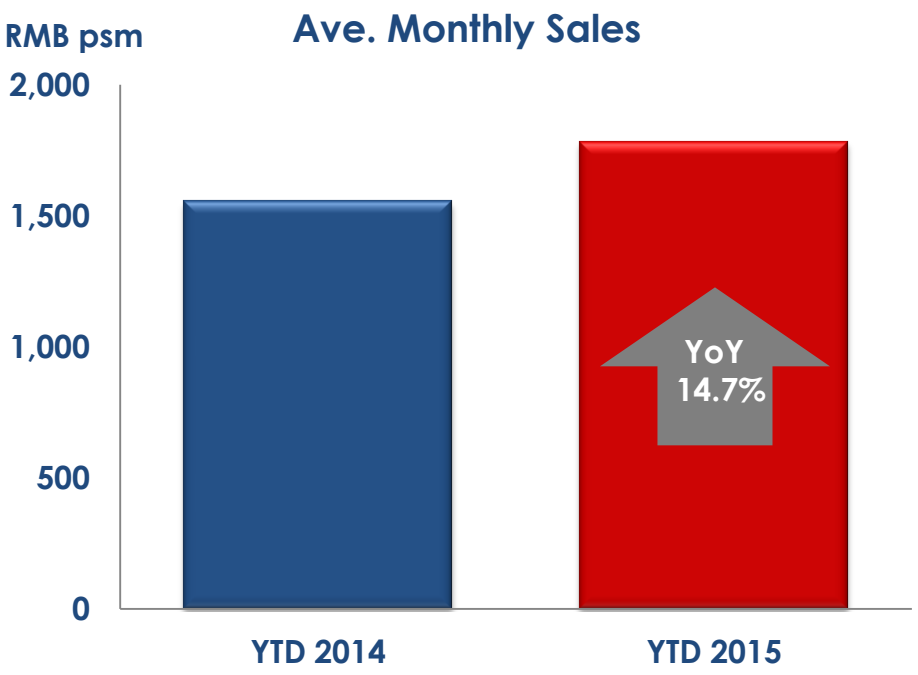
1. Including only multi-tenanted malls except CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.

Portfolio Tenants' Sales

Tenants' Sales[1] (3Q 2015 vs 3Q 2014 & 2Q 2015)



Tenants' Sales[1] (YTD 2015 vs YTD 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.



Proactive Asset Management

CapitaMall Xizhimen, Beijing, China

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

CapitaMall Xizhimen: Widening Children Related Offerings

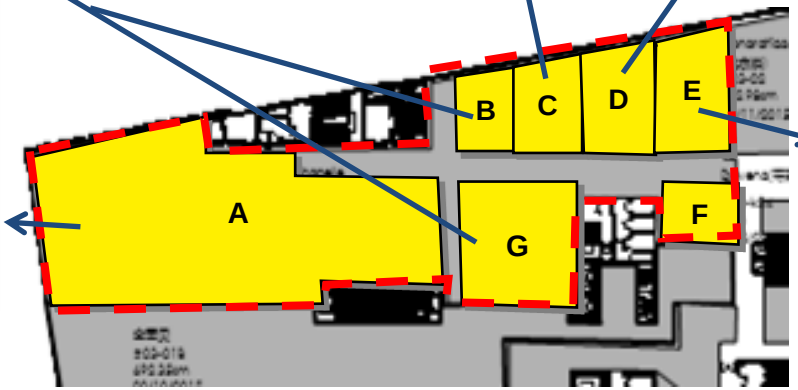
- At L3, reconfigured 1,249 sqm previously leased to a fashion tenant into 7 units
- Introduced more children-related trade retailers to cater to families
- Expected to open in 4Q 2015 to 1Q 2016

Children Education (Opening in 4Q 2015 to 1Q 2016)









Children Fashion (Opening in 4Q 2015 to 1Q 2016)





Continued Tenant Adjustment with Positive Rental Uplift

- **CapitaMall Qibao**
  - ✓ Introduced popular F&B tenant, Qinghuajiao claypot fish(青花椒砂锅鱼)
  - ✓ Achieved >100% increase in gross rental



Popular F&B retailer, Qinghuajiao claypot fish opened with good sales performance

- **CapitaMall Wangjing**
  - ✓ At level 4, reconfigured 2 units to lease to a popular F&B retailer, Piggy BBQ (小猪猪)
  - ✓ Achieved >54% increase in gross rental
  - ✓ Opening in 4Q 2015


Piggy BBQ (Opening in 4Q 2015)

Moving Forward



CapitaMall Wangjing, Beijing, China

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

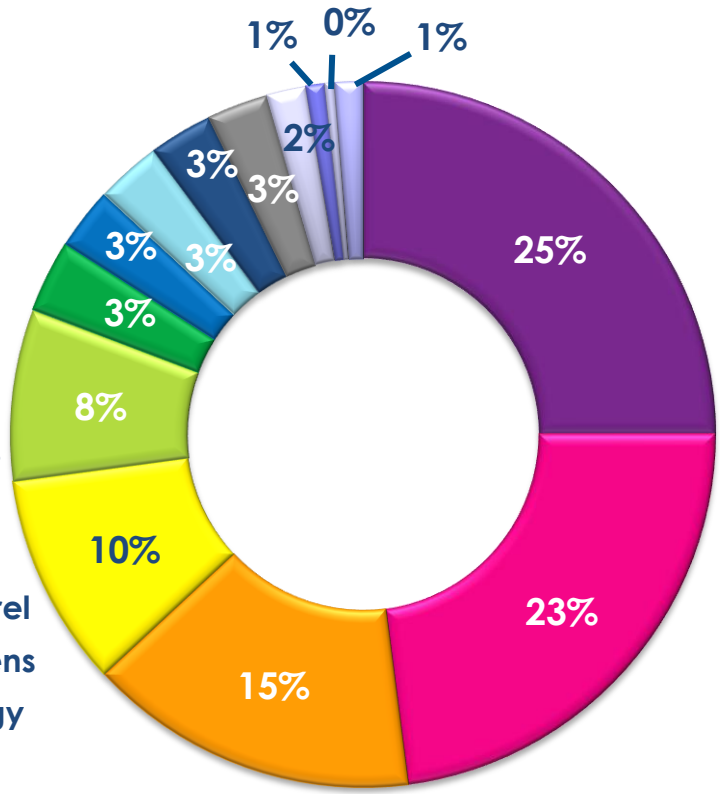
Appendix



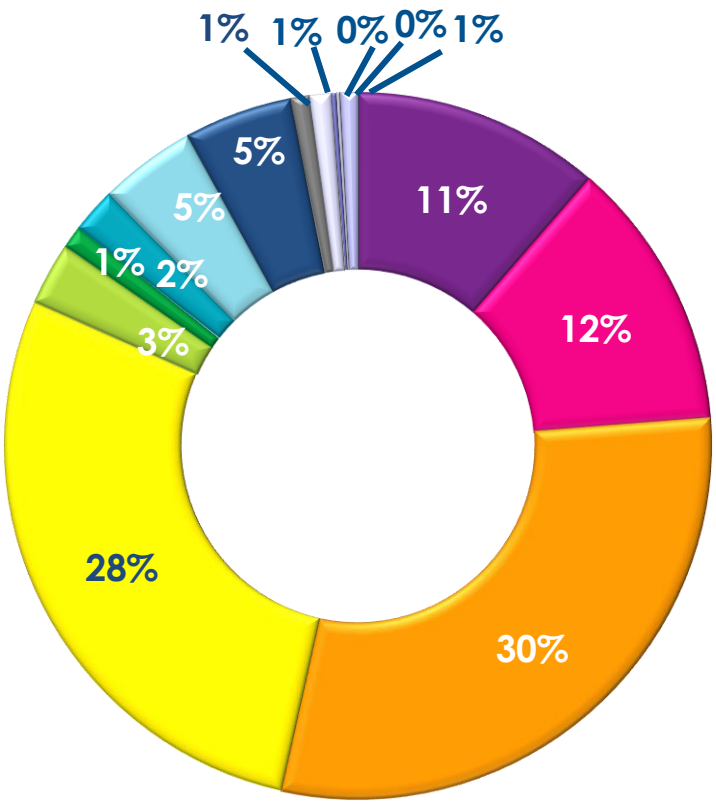
CapitaMall Xizhimen, Beijing, China

Diversified Trade Mix

By Total Rent[1,3]



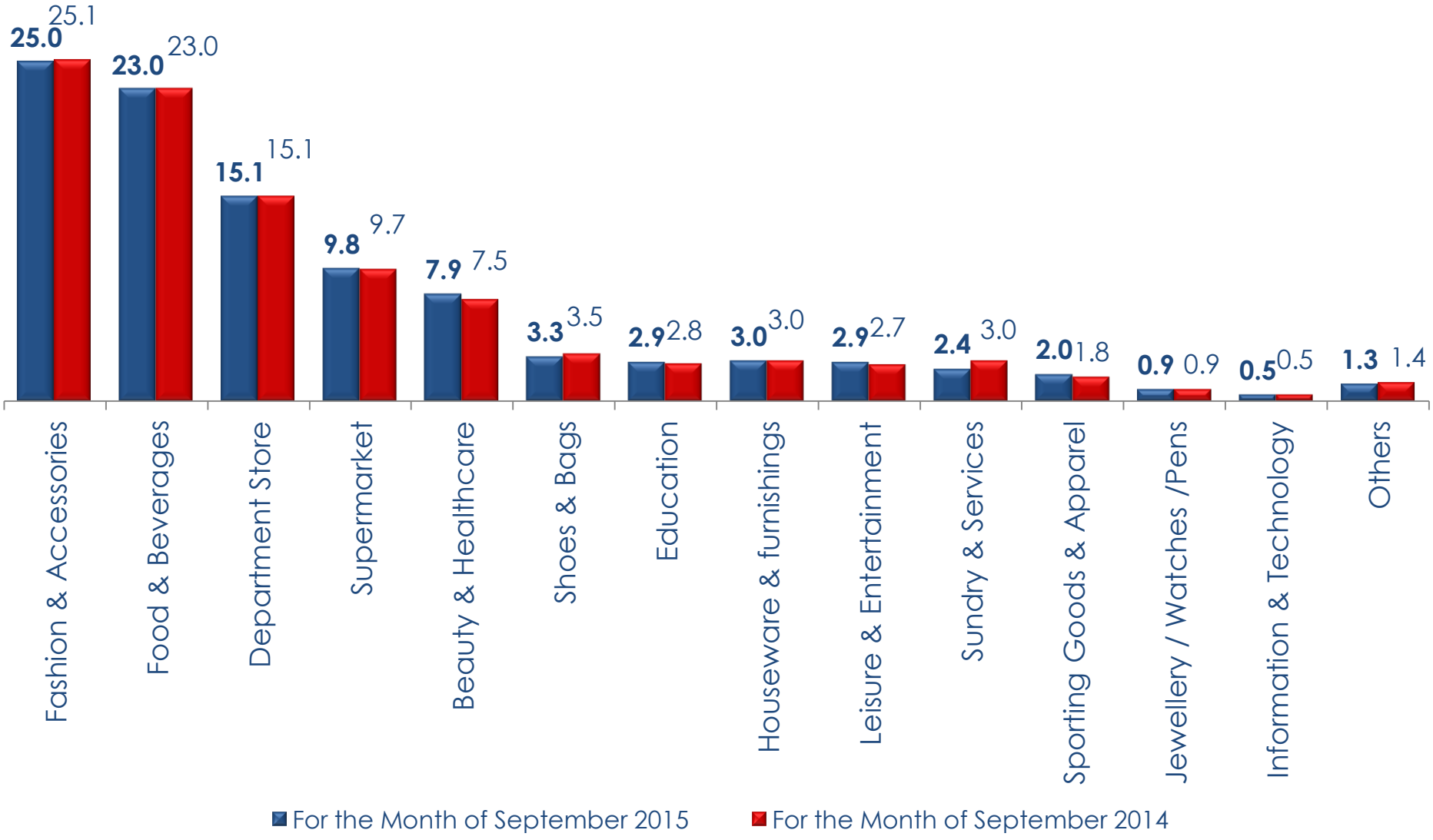
By Net Lettable Area[2,3]



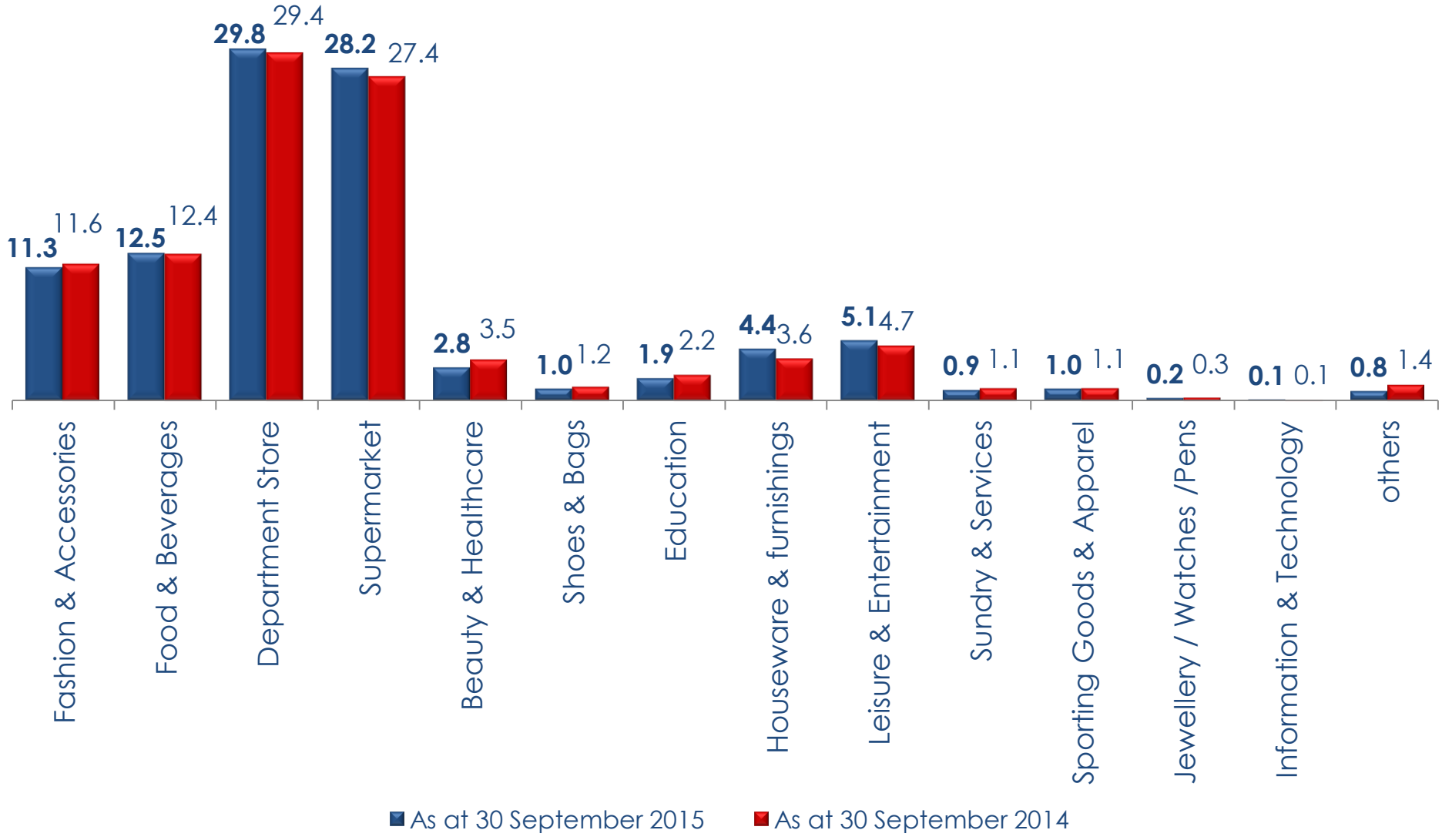
- Fashion & Accessories
- Food & Beverages
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Education
- Houseware & furnishings
- Leisure & Entertainment
- Sundry & Services
- Sporting Goods & Apparel
- Jewellery / Watches /Pens
- Information & Technology
- others

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 leyuan 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
GFA[2] (sq m)	83,075	83,768	92,918	43,443	92,356	49,463	41,717	83,986	41,938	59,624
GRA[2] (sq m)	83,075	68,010	69,967	43,443	92,356	49,463	37,472	72,729	41,938	45,634
NLA[2] (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
Valuation[2] (RMB million)	2,825	2,125	1,983	991	609	561	546	495	410	245
NPI Yield on Valuation[3]	6.9%	7.4%	4.7%	6.8%	6.7%	6.6%	N.M.[4]	9.2%	7.5%	N.M.[5]
Number of Leases[2]	235	214	197	2	2	10	199	165	176	47
Committed Occupancy[2]	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















CapitaLand
Retail China Trust

Thank You

For enquiries, please contact:

(Ms) LENG Tong Yan, Investor Relations
Direct: (65) 6713 1649, Email: leng.tongyan@capitaland.com
168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Tel: (65) 6713 2888, Fax: (65) 6713 2999