CapitaRetail China Trust

Morgan Stanley Thirteen Annual Asia Pacific Summit

12 – 13 November 2014

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Contents

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3Q 2014 Highlights

3Q 2014 NPI grew 31.5% and Distributable Income grew 14.1% y-o-y

- **Resilient growth momentum**
  - ✓ 3Q 2014 Gross revenue ▲ 32.3% y-o-y; NPI ▲ 31.5% y-o-y
  - ✓ Solid NPI growth from CapitaMall Qibao, 34.0%, CapitaMall Wangjing, 19.7% and CapitaMall Xizhimen, 12.0%
  - ✓ Rental reversion of 22.6%, achieved >20% for consecutive 3 quarters
  - ✓ 3Q 2014 DPU ▲10.3% y-o-y
- **Prudent Capital Management**
  - Healthy gearing of 30.8%
  - 78.5% of the loans were at fixed rate; if excluding onshore loans, 92.4%
  - Low cost of borrowing of 3.47%
- **Shopper traffic ▲ 3.8%[1] and tenants' sales ▲16.1%[1] y-o-y**

1. Excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after completion of asset enhancement works and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.

Financial Highlights

CapitaMall Xizhimen, Beijing, China

3Q 2014 Net Property Income Grew 31.5%

	3Q 2014[1] Actual	3Q 2013 Actual	Change
Gross Revenue (RMB'000)	253,708	191,720	32.3%
NPI (RMB'000)	159,326	121,115	31.5%
NPI (S$'000)	32,265	24,980	29.2%
Distributable Income (S$'000)	19,484	17,081	14.1%
DPU (Singapore cents)	2.35	2.13[2]	10.3%
Annualised Distribution Yield (Based on unit price of S$1.57 on 30 Sep 2014)	5.9%		
Annualised Distribution Yield (Based on unit price of S$1.59 on 24 Oct 2014)	5.9%		

1. Including CapitaMall Grand Canyon which was acquired on 30 December 2013.
2. The DPU for 3Q 2013 is based on the enlarged units of 802,308,777 units (refer to preferential offering announcement dated 23 October 2013).

YTD 2014 Distributable Income Grew 15.4%

	YTD 2014[1] Actual	YTD 2013 Actual	Change
Gross Revenue (RMB'000)	735,292	592,417	24.1%
NPI (RMB'000)	482,556	385,189	25.3%
NPI (S$'000)	98,818	77,261	27.9%
Distributable Income (S$'000)	60,373	52,323	15.4%
DPU (Singapore cents)	7.34	6.82	7.6%
Annualised Distribution Yield (Based on unit price of S$1.57 on 30 Sep 2014)	6.2%		
Annualised Distribution Yield (Based on unit price of S$1.59 on 24 Oct 2014)	6.2%		

1. Including CapitaMall Grand Canyon which was acquired on 30 December 2013.

Healthy Balance Sheet

As at 30 Sep 2014	S$'000
Investment Properties	2,115,037
Other Assets	22,267
Financial Derivatives Assets	2,973
Cash & Cash Equivalents	77,645
Total Assets	**2,217,922**
Interest-bearing Borrowings	684,549
Deferred Tax Liabilities	181,700
Financial Derivatives Liabilities	2,402
Other Liabilities	88,984
Total Liabilities	**957,635**
Non-controlling Interest	**26,659**

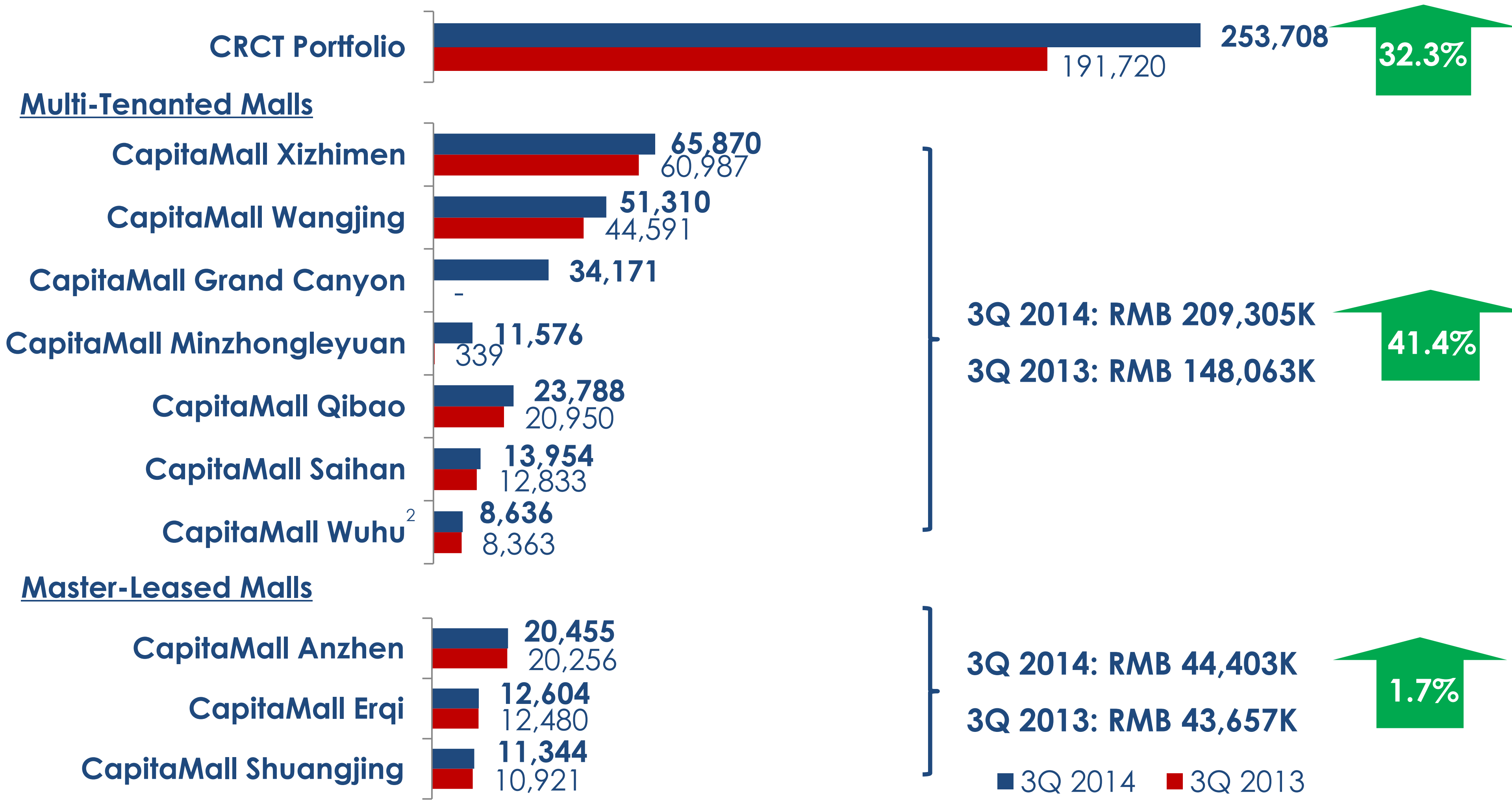
Net assets attributable to unitholders (S$'000)	1,233,628
Units In Issue ('000 units)	827,299
Net Asset Value (NAV) per unit	1.49
Adjusted NAV per unit (net of distribution)	1.47

Financial Results

CapitaMall Xizhimen, Beijing, China

Property Gross Revenue (in RMB'000): 3Q 2014 vs 3Q 2013

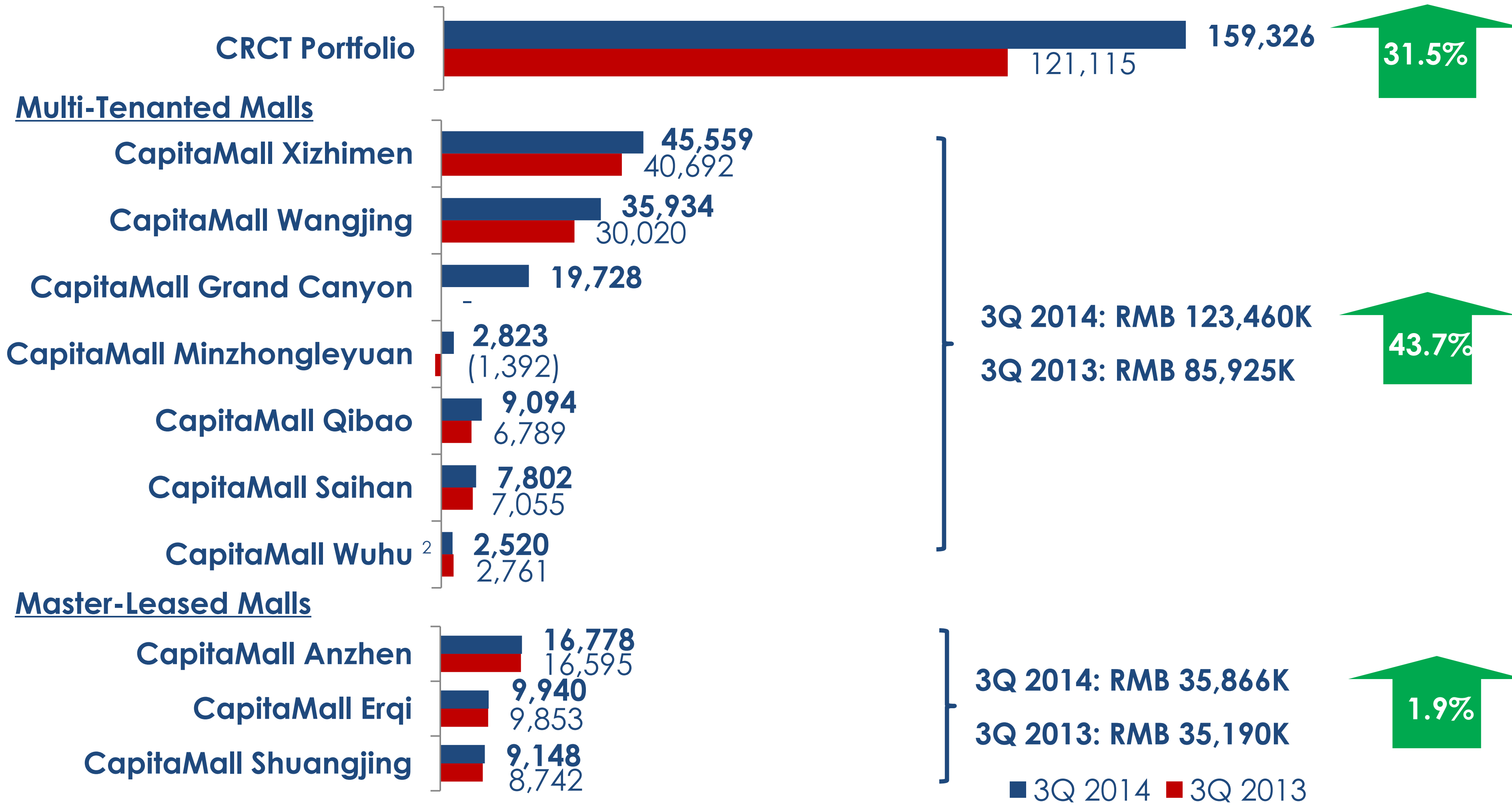
On a same-mall basis, Gross Revenue increased by 8.7%[1] y-o-y



1. Excluding CapitaMall Minzhongleyuan which was reopened on 1 May 2014 after completion of the asset enhancement works and CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.
2. CRCT has a 51.0% interest in CapitaMall Wuhu.

Net Property Income (in RMB'000): 3Q 2014 vs 3Q 2013

On a same-mall basis, NPI increased by 11.6%[1] y-o-y



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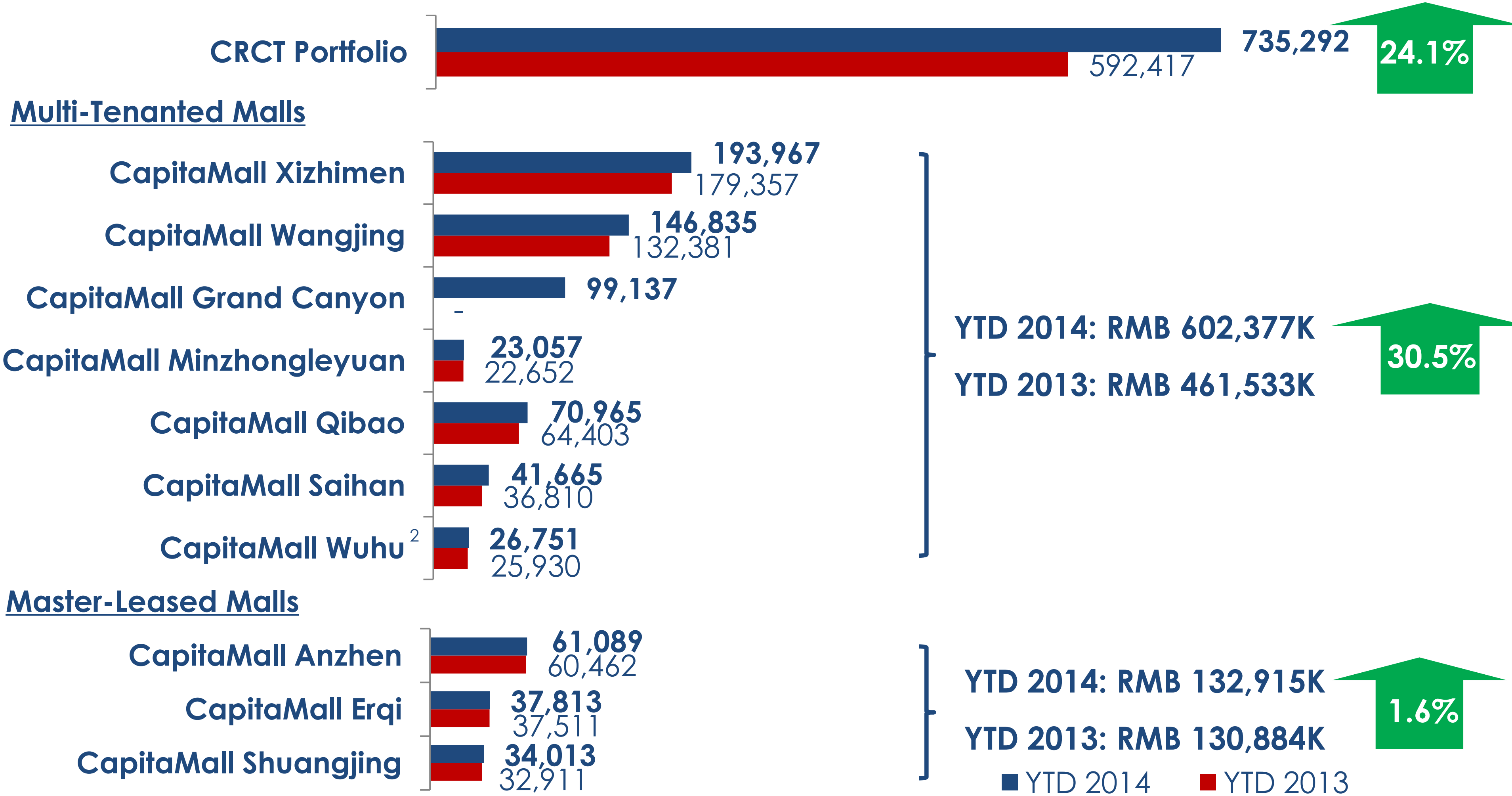
2. CRCT has a 51.0% interest in CapitaMall Wuhu.

Property Gross Revenue (in RMB'000): YTD 2014 vs YTD 2013

On a same-mall basis, Gross Revenue increased by 7.6%[1] y-o-y



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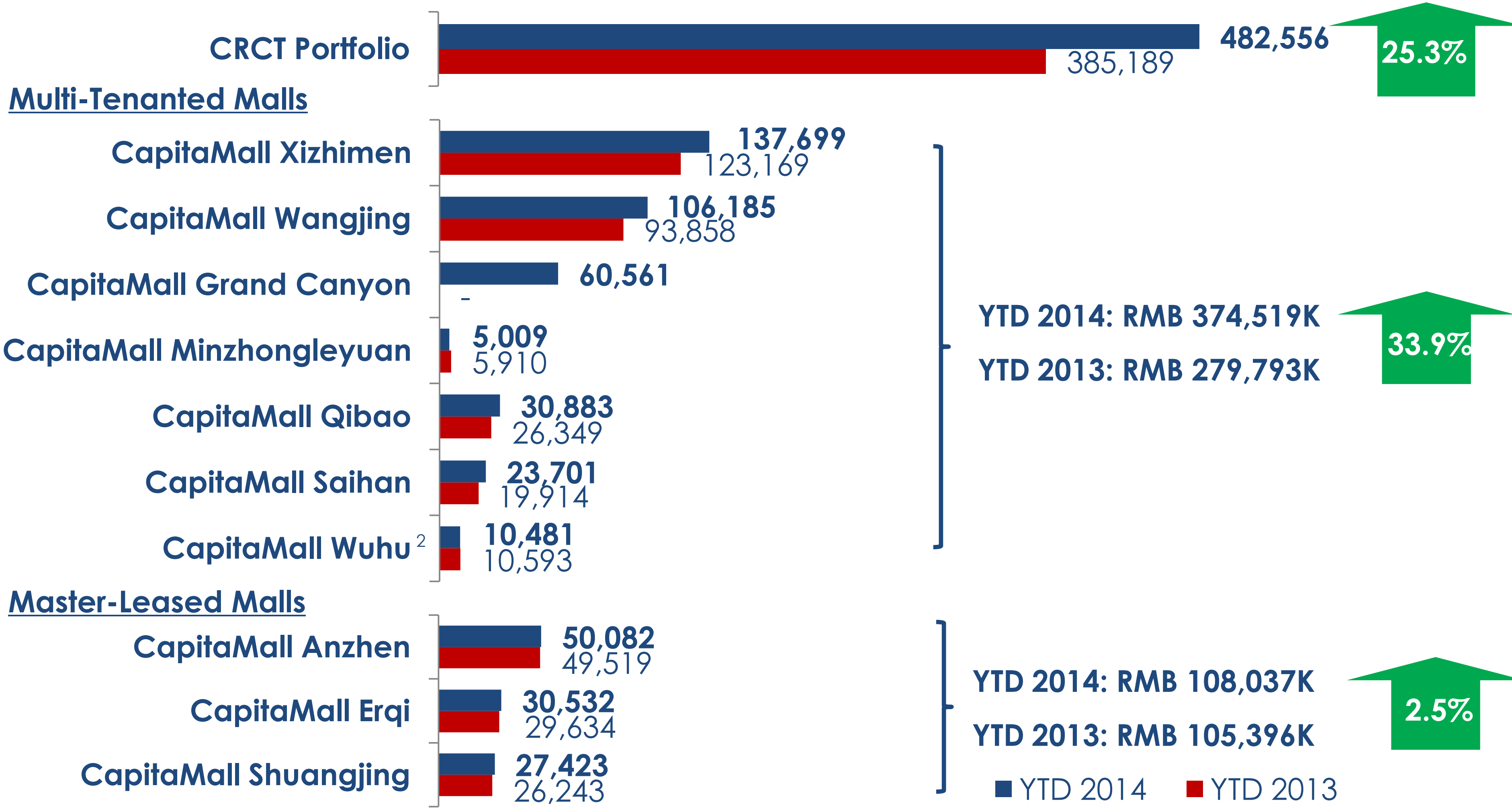
Net Property Income (in RMB'000): YTD 2014 vs YTD 2013

On a same-mall basis, NPI increased by 9.9%[1] y-o-y



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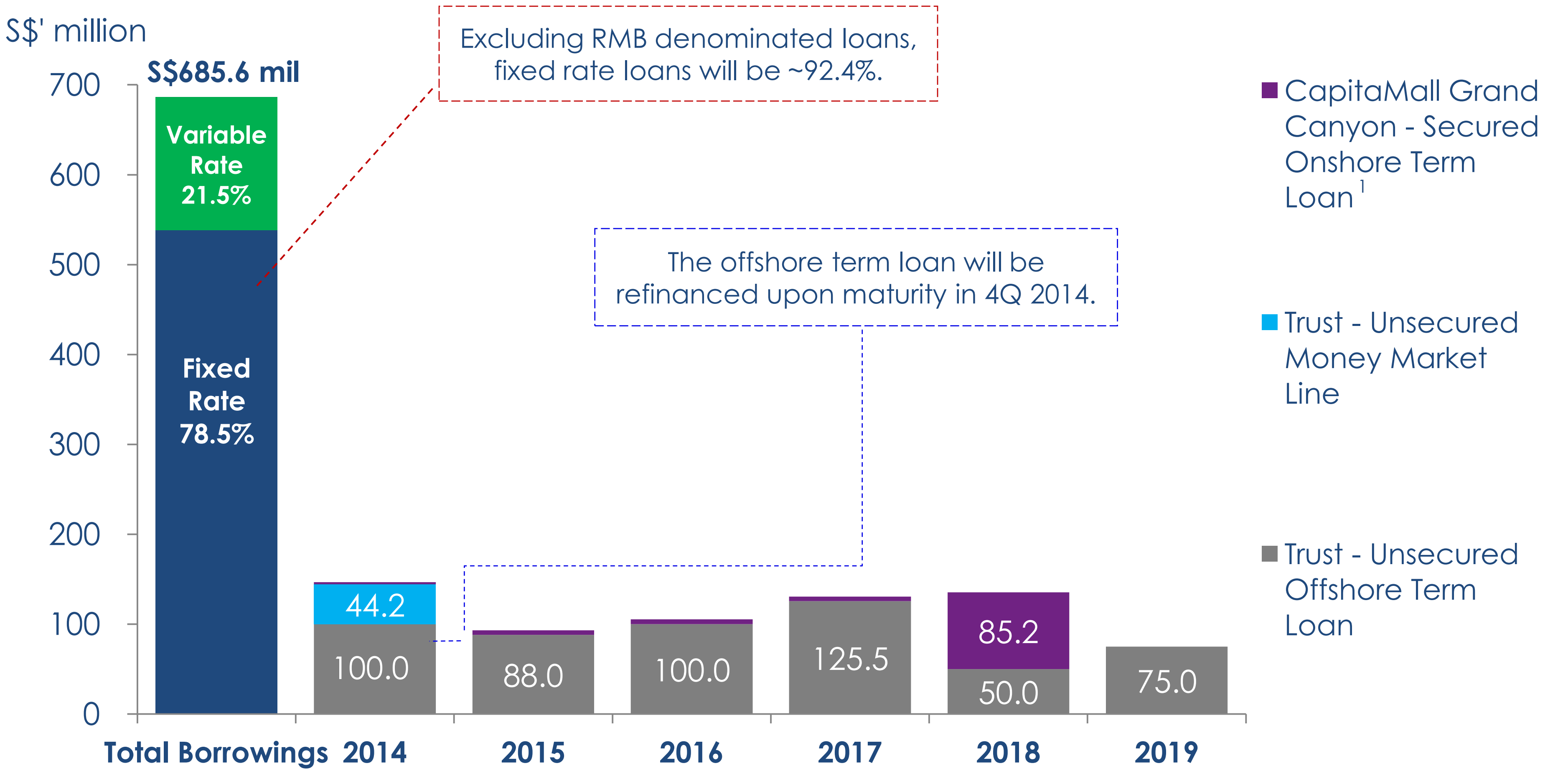
Well-Spread Debt Maturity Profile (30 Sep 2014)



1. Amortisation repayment is S$5.1 million annually from 2014 to 2017, which will be repaid equally in Jun and Dec each year.

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Key Financial Indicators

	3Q 2014	2Q 2014
Unencumbered Assets as % of Total Assets	95.4%	92.9%
Gearing[1]	30.8%	29.8%
Net Debt / EBITDA (Times)	5.9	5.2
Interest Coverage (Times)	5.4	5.5
Average Term to Maturity (Years)	2.16	2.32
Average Cost of Debt	3.47%	3.60%

1. The higher gearing for 3Q 2014 was mainly due to higher debt drawn down at trust level for the distribution paid in September 2014 offset by the repayment of the onshore bridge loan.

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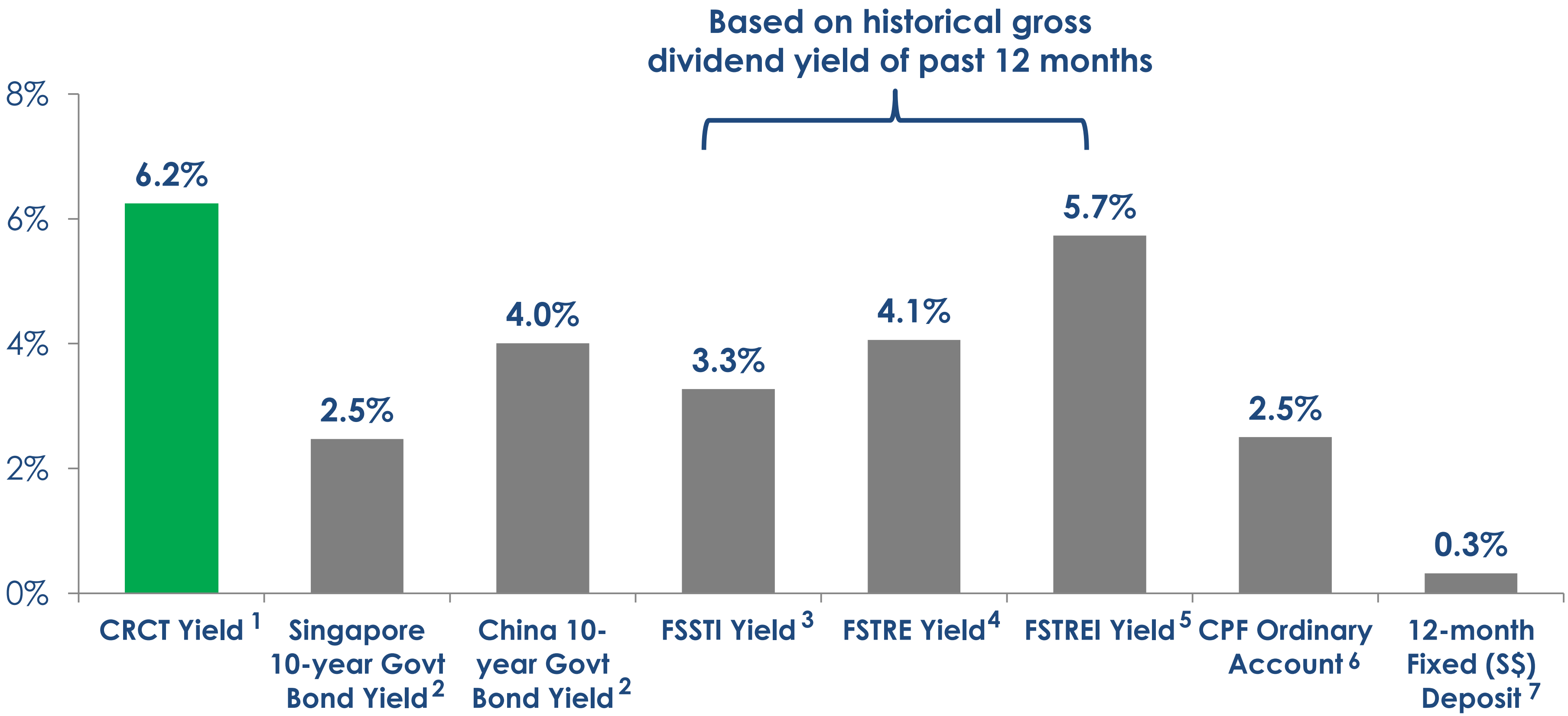
Attractive Distribution Yield



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

1. Based on annualised distribution per unit of 9.81¢ for YTD 2014 and the unit closing price of S$1.57 on 30 September 2014.
2. Singapore Government 10-year and China Government 10-year bond yields as at 30 September 2014.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 30 September 2014
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2014.
5. Average 12-month gross dividend yield of Straits Times REIT Index as at 30 September 2014
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S$ fixed deposit savings rate as at September 2014.

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Portfolio Update

CapitaMall Qibao, Shanghai, China

Strong Portfolio Occupancy Rate

	30 Sep 13[1]	31 Dec 13[1]	31 Mar 14[1]	30 Jun 14[1]	30 Sep 14[1]
Multi-Tenanted Malls					
CapitaMall Xizhimen	98.1%	98.3%	95.6%	96.1%	97.0%[2]
CapitaMall Wangjing	98.9%	99.0%	99.2%	99.4%	99.9%
CapitaMall Grand Canyon	N/A	95.9%	99.8%	99.6%	99.7%
CapitaMall Minzhongleyuan	N/A	N/A	N/A	91.2%	86.9%[3]
CapitaMall Qibao	96.6%	97.1%	98.5%	98.5%	96.1%[4]
CapitaMall Saihan	99.9%	99.9%	98.0%	99.8%	100.0%
CapitaMall Wuhu	89.9%	90.9%	91.1%	89.3%	87.4%[5]
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%
CRCT Portfolio	98.3%	98.2%[6]	98.4%[6]	98.1%[7]	97.6%[7]

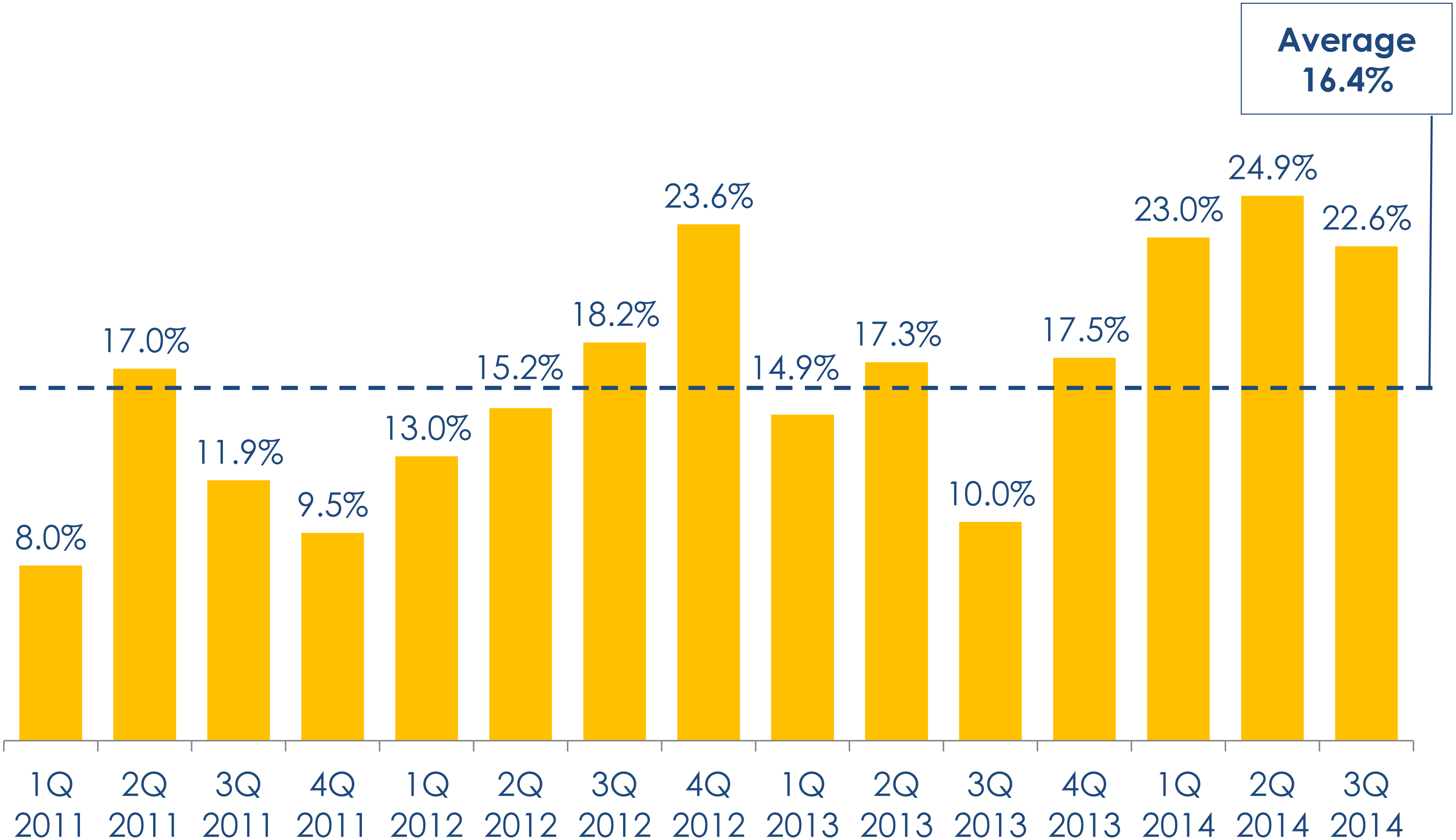
1. Based on committed leases.
2. Reconfiguration of the unit previously occupied by a mini-anchor.
3. Impacted by road closure for MRT line construction.
4. Reconfiguration of the unit previously occupied by a large F&B tenant.
5. Asset planning to adjust market positioning to differentiate from competing malls.
6. Including CapitaMall Grand Canyon.
7. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

Healthy Portfolio Rental Reversion of 22.6% in 3Q 2014

From 1 July to 30 September 2014				
Property	**No. of new leases/renewals**	**Area (sq m)**	**% of Total Net Lettable Area**	**Var. over last rental rate[1, 2,3] (%)**
CapitaMall Xizhimen	25	2,662	5.2%	12.0%
CapitaMall Wangjing	34	3,410	6.3%	32.3%
CapitaMall Grand Canyon	43	2,396	5.3%	32.3%
CapitaMall Qibao	20	1,457	2.9%	14.8%
CapitaMall Saihan	22	1,211	3.9%	18.4%
CapitaMall Wuhu	16	486	1.3%	(2.9%)
Total	**160**	**11,623**	**4.3%**	**22.6%**
Total (Excl. CapitaMall Grand Canyon)	**117**	**9,227**	**4.1%**	**19.6%**

1. Excluding gross turnover component, newly created units lease out, short term renewals (< 1 year), units vacant for >=1 year and pre-terminated leases.
2. Including re-configured units.
3. Majority of leases have rental escalation clauses.

Robust Rental Reversion Trend



Portfolio Lease Expiry (By Year)

As at 30 September 2014	No. of Leases[1,3]	Committed Gross Rental Income[3]	
		RMB'000	% of total (Sep 14)[2]
2014	87	1,644	1.9%
2015	765	22,115	25.8%
2016	284	16,253	19.0%
2017	122	9,812	11.4%
Beyond 2017	128	35,887	41.9%

CRCT Portfolio[3]	Weighted Average Lease Term to Expiry
By Committed Gross Rent	6.7 years
By Net Lettable Area	9.1 years

1. Based on all committed leases as of 30 Sep 2014.
2. As percentage of total rental income of each mall for the month of Sep 2014.
3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

Portfolio Lease Expiry Profile for 2014

As at 30 September 2014[4]	No. of Leases[1]	Net Lettable Area		Committed Gross Rental Income	
		Sq m	% of total (Sep 14)[2]	RMB'000	% of total (Sep 14)[3]
CapitaMall Xizhimen	4	63	0.1%	89	0.4%
CapitaMall Wangjing	25	1,294	2.4%	915	5.3%
CapitaMall Grand Canyon	21	344	0.8%	294	2.7%
CapitaMall Qibao	9	119	0.2%	72	1.0%
CapitaMall Saihan	8	1,280	4.2%	68	1.6%
CapitaMall Wuhu	20	804	2.5%	206	7.5%

1. Based on all committed leases as of 30 Sep 2014.
2. As percentage of each mall's total net lettable area as at 30 Sep 2014.
3. As percentage of total rental income of each mall for the month of Sep 2014.
4. Excluding CapitaMall Minzhongleyuan as asset enhancement works was completed on 30 Apr 2014.

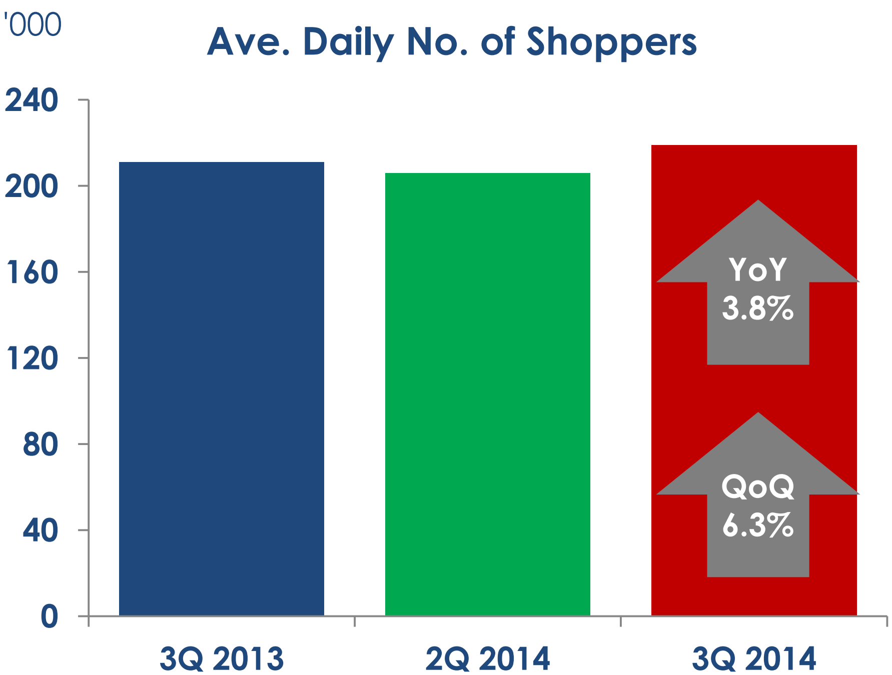
Portfolio Lease Expiry Profile for 2015

As at 30 Sep 2014[4]	No. of Leases[1]	Net Lettable Area		Committed Gross Rental Income	
		Sq m	% of total (Sep 14)[2]	RMB'000	% of total (Sep 14)[3]
CapitaMall Xizhimen	103	12,501	25.4%	7,249	33.4%
CapitaMall Wangjing	91	4,856	8.9%	3,721	21.5%
CapitaMall Grand Canyon	102	6,068	13.4%	3,054	28.3%
CapitaMall Minzhongleyuan	199	9,362	46.9%	3,307	60.8%
CapitaMall Qibao	53	7,692	15.8%	1,359	19.1%
CapitaMall Saihan	152	10,626	34.6%	2,571	59.6%
CapitaMall Wuhu	65	3,669	11.3%	855	31.3%

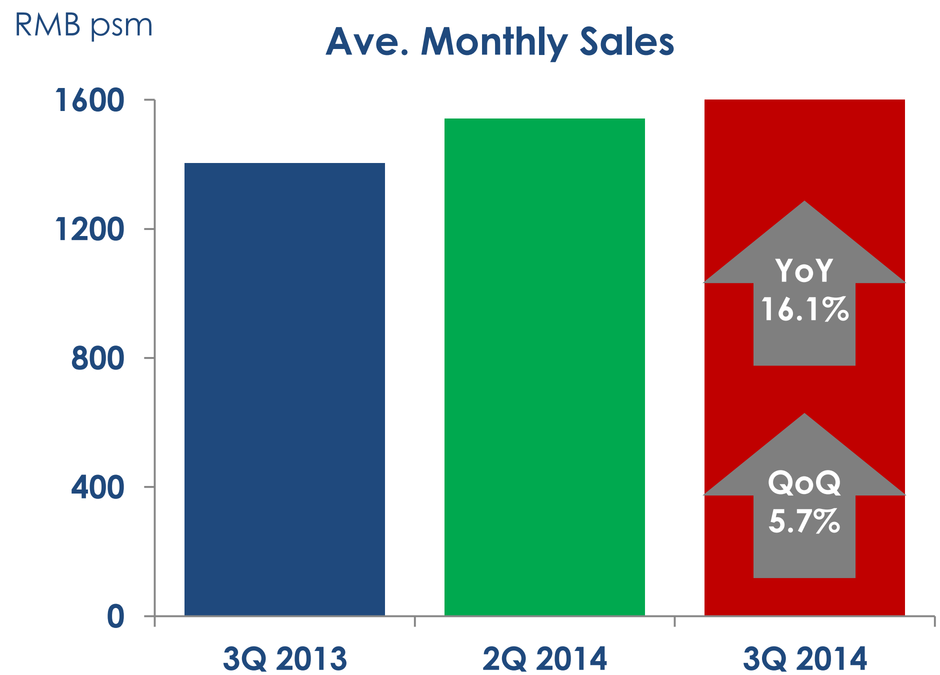
1. Based on all committed leases as of 30 Sep 2014.
2. As percentage of each mall's total net lettable area as at 30 Sep 2014.
3. As percentage of total rental income of each mall for the month of Sep 2014.

Portfolio Shopper Traffic & Tenants' Sales

Shopper Traffic[1] (3Q 2014 vs 3Q 2013 & 2Q 2014)



Tenants' Sales[1] (3Q 2014 vs 3Q 2013 & 2Q 2014)



1. Include only shoppers at multi-tenanted malls except CapitaMall Minzhongleyuan, which as asset enhancement works was completed on 30 Apr 2014.
   Excluding CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.

Proactive Asset Management

CapitaMall Xizhimen, Beijing, China

CapitaMall Wangjing – Solid Performance

- **Consistently strong performance:**
  - ✓ YTD 2014 gross revenue increased 10.9% y-o-y
  - ✓ YTD 2014 NPI grew 13.1% y-o-y
  - ✓ Solid rental reversion of 29.2%, 23.9% and 32.3% in the first 3 quarters of 2014
  - ✓ Robust tenants' sales growth of 20.7% y-o-y in 3Q 2014

- **Renewed the lease for Le-Wellness (乐健身), the largest gym chain in Beijing with a sizeable membership base**
  - ✓ A mini-anchor occupying level 10 and 11 of the tower block
  - ✓ Renewed gross rent increased by 150.3%
  - ✓ To reopen in 2Q 2015 after improvement to the interior design and layout and facilities upgrade

Staying Ahead through Introducing & Retaining Leading Retailers

- **CapitaMall Xizhimen – Refreshed fashion offerings through introducing popular brands**
  - ✓ Brought in Charles & Keith, rental up >20.0%; and
  - ✓ :Chocoolate, >40.0% increase in rent

CapitaMall Xizhimen – Charles & Keith and :Chocolate

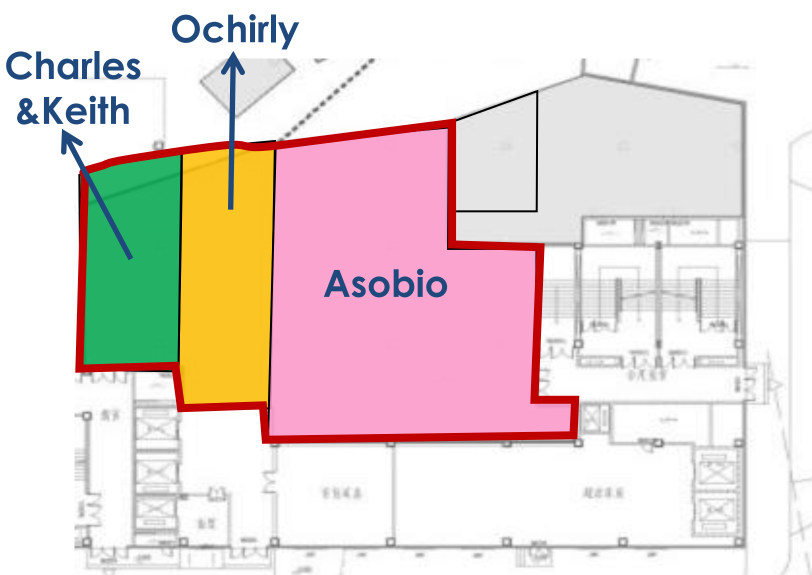
- **CapitaMall Saihan – Renewed lease with a popular F&B tenant**
  - ✓ Cao Yuan Lang (草原狼), a popular local F&B tenant was renewed with a >20.0% increase in rent
  - ✓ Revamped shop front and interior design to enhance dining experience

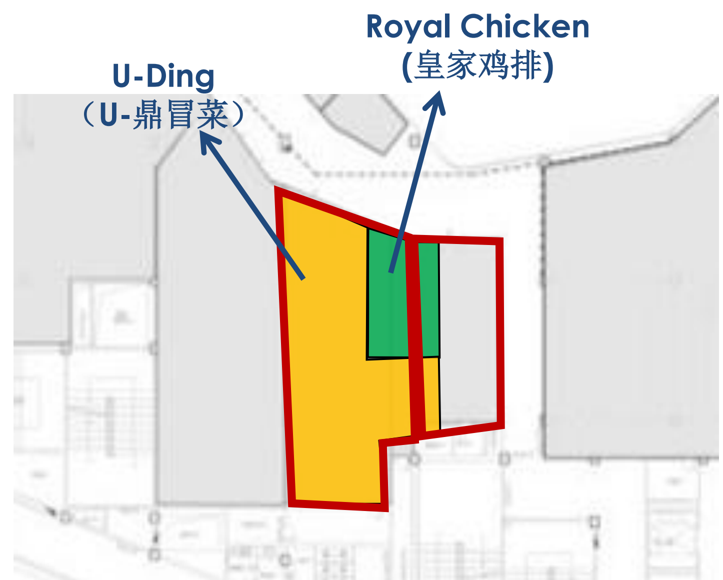
CapitaMall Saihan – Cao Yuan Lang (草原狼)

CapitaMall Grand Canyon – Rental Uplift through Retail Units Reconfiguration

- Recovered prime space at Level 1
- Leased to Ochirly and Charles & Keith and renewed Asobio
- Achieved robust rental growth of >30%

- Update F&B offerings through popular new tenants, U-Ding (U-鼎冒菜) and Royal Chicken (皇家鸡排)
- Achieved strong rental growth of >100%





Retail unit before reconfiguration

CapitaMall Minzhongleyuan – Construction of New Subway Line 6

- A major line connecting Hanyang and Hankou; operational in end-2016
- Zhongshan Avenue will be closed for 2 years from 20 Aug 2014
- Stabilisation of the mall after completion of subway line, but enjoy greater accessibility when Line 6 becomes operational

Market Outlook

CapitaMall Grand Canyon, Beijing, China

Market Outlook

- China's economy expanded 7.3%* y-o-y in 3Q 2014
- YTD 2014 retail sales up 12.0%* y-o-y to RMB18.9 trillion*
- Despite strong headwinds, economic momentum was maintained with the introduction of stimulus targeting at sustainable growth
- More growth-enhancing stimulus to maintain the overall economic and social stabilities can be expected
- Remain positive on China's long-term outlook and its underlying consumption growth

* Source: National Bureau of Statistics of China

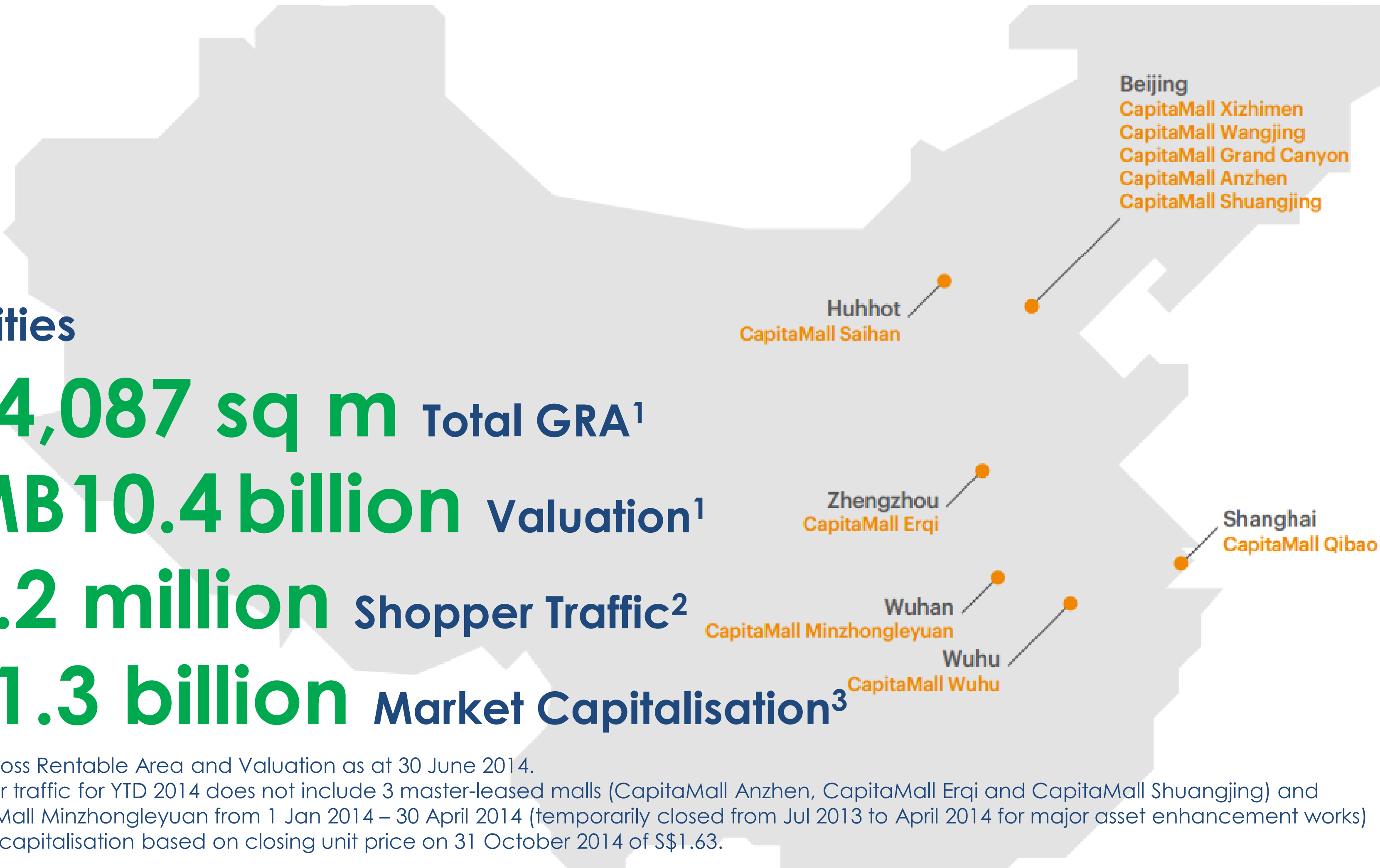
Appendix

CapitaMall Wangjing, Beijing, China

First and Only China Shopping Mall S-REIT

Geographically diversified portfolio of 10 income-producing shopping malls

One-stop family-oriented shopping, dining and entertainment destinations



6 Cities

604,087 sq m Total GRA[1]

RMB10.4 billion Valuation[1]

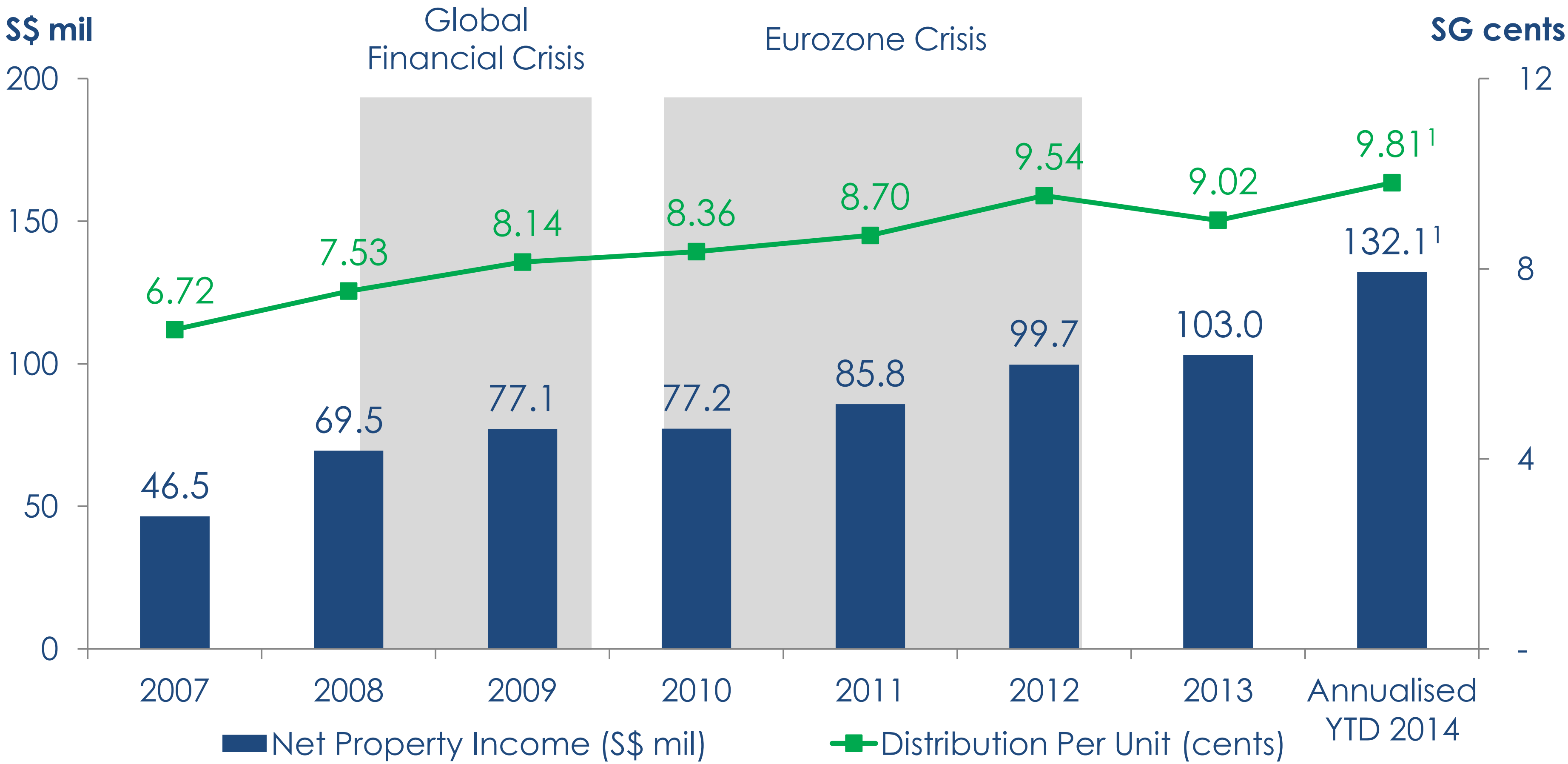
67.2 million Shopper Traffic[2]

S$1.3 billion Market Capitalisation[3]

1. Total Gross Rentable Area and Valuation as at 30 June 2014.
2. Shopper traffic for YTD 2014 does not include 3 master-leased malls (CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing) and CapitaMall Minzhongleyuan from 1 Jan 2014 – 30 April 2014 (temporarily closed from Jul 2013 to April 2014 for major asset enhancement works)
3. Market capitalisation based on closing unit price on 31 October 2014 of S$1.63.

Resilient and Sustainable Performance

Since IPO, YTD 2014 (annualised) NPI increased >180% and Distributable Income increased >150%; Total Return of ~100%



1. Annualised YTD 2014 Net Property Income and annualised YTD 2014 Distribution Per Unit.

Balanced Property Portfolio

7 multi-tenanted malls drive *GROWTH*

(78% of portfolio NPI*)

CapitaMall Xizhimen, Beijing

CapitaMall Wangjing, Beijing

CapitaMall Grand Canyon, Beijing

CapitaMall Qibao, Shanghai

CapitaMall Minzhongleyuan, Wuhan

CapitaMall Saihan, Huhhot

CapitaMall Wuhu, Wuhu (51% Stake)

* *Based on YTD 2014 NPI*

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Balanced Property Portfolio

3 master-leased malls provide *STABILITY*

(22% of portfolio NPI*)

CapitaMall Anzhen, Beijing

CapitaMall Shuangjing, Beijing

CapitaMall Erqi, Zhengzhou

* *Based on YTD 2014 NPI.*

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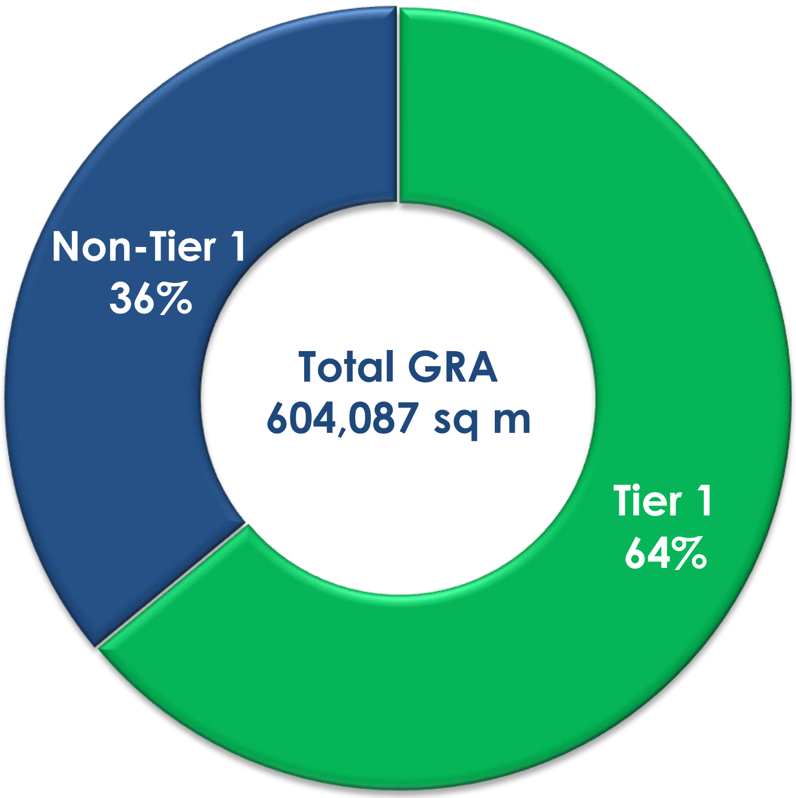
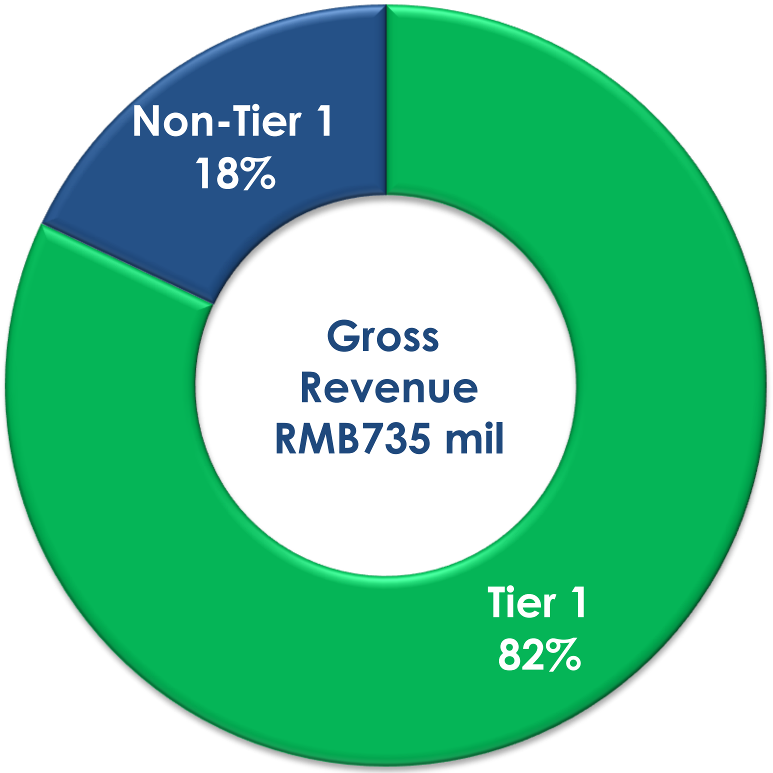
Tapping into Different Tier Cities Growth

CRCT's Portfolio Gross Rentable Area
(Gross Rentable Area as at 30 Sep 2014)



CRCT's Portfolio Gross Revenue
(Based on YTD 2014 Gross Revenue)



Growth Strategy: Boosting Yield Potential

1 Generate Organic Growth

Proactive Asset Management: Enhancing tenant mix, Exciting marketing activities, Grow tenants' sales and etc

2 Create New Value

Innovative Asset Enhancement: Reconfiguration/ conversion of space, Refurbishments of properties and Create new retail areas

3 Yield-Accretive Acquisitions

Selective Acquisition: Active pursue of third-party opportunities and Right of first refusal to sponsor's (CMA) pipeline

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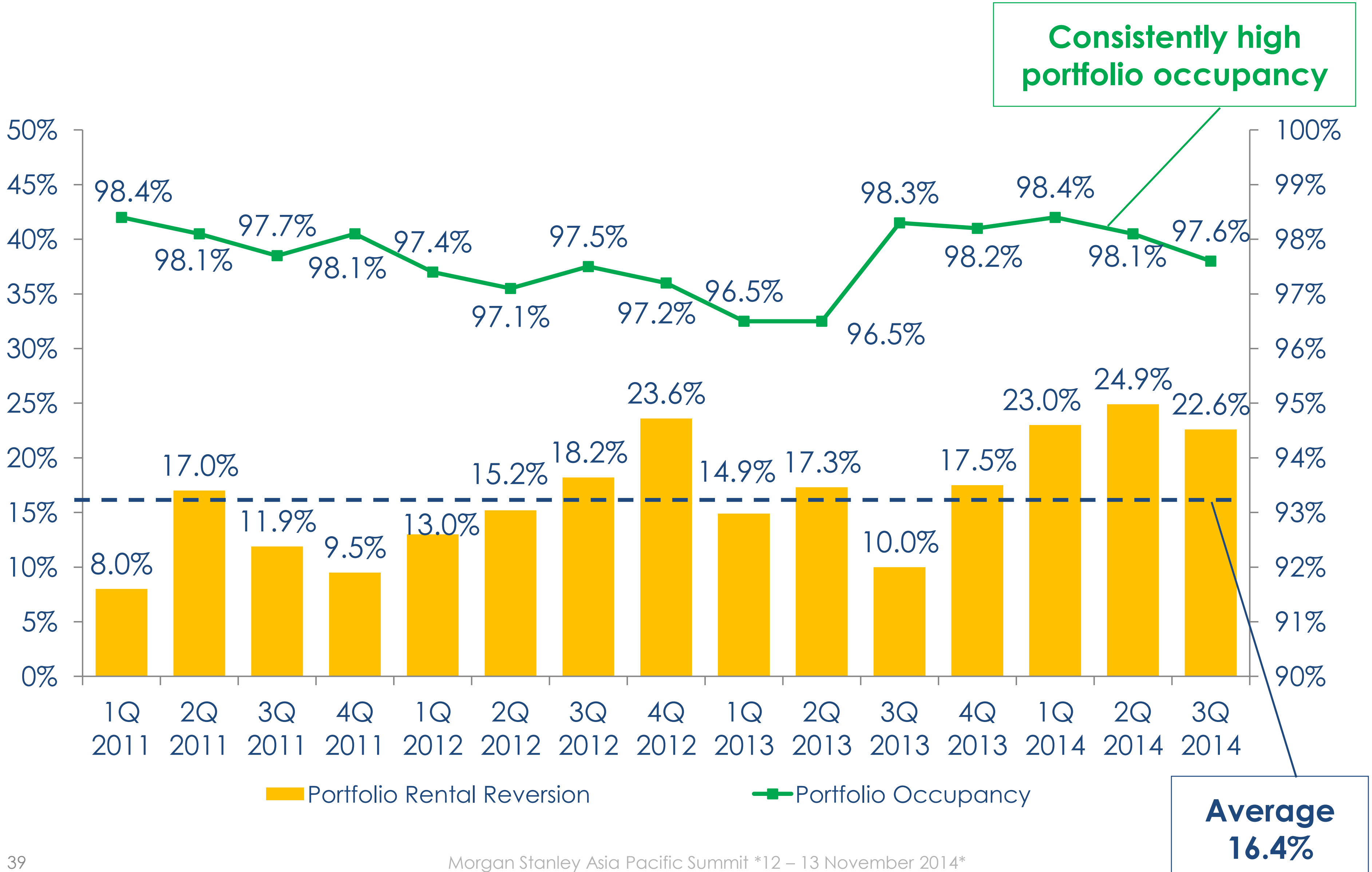
CapitaMall Qibao – Robust Growth through Strengthening Mall Position

- Widened the selection of F&B and introduced kid's zone with varied edutainment
- Developed the first long-term roof-top farm in Shanghai; an attraction to families and schools
- Constantly refine tenant mix to meet changing shoppers' needs
- Consistent high occupancy, >95%
- Achieved strong NPI growth, 2013 NPI of RMB36.1 mil was double of 2010 NPI of RMB15 mil

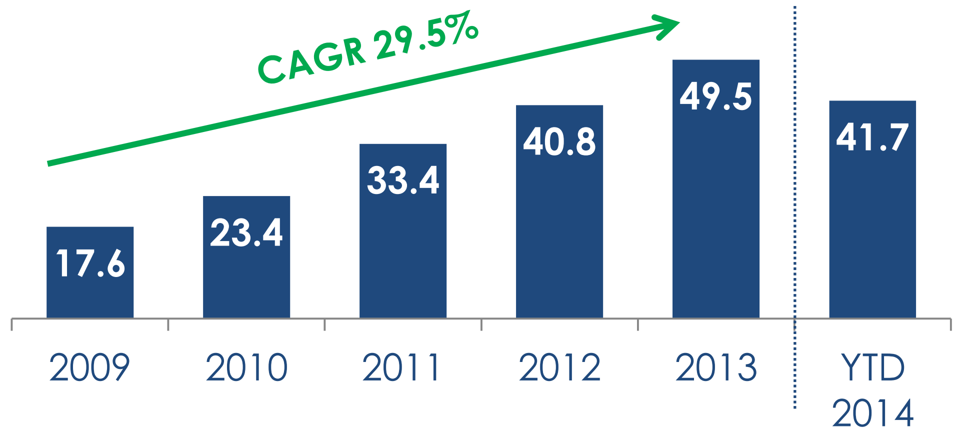
Strong Rental Reversion & Occupancy Driven by Proactive Asset Management



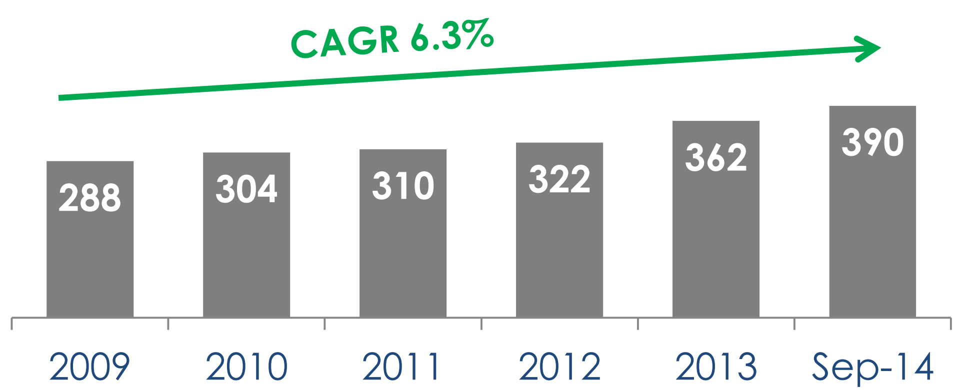
Creating Value through Innovative Asset Enhancement Initiative – CapitaMall Saihan

Successfully transformed CapitaMall Saihan from a master-leased mall to a one-stop shopping, dinning and entertainment destination

Gross Revenue (RMB Mil)



Asset Value (RMB Mil)



Selective Expansion & Active Portfolio Management

2007

Acquired our largest asset, CapitaMall Xizhimen, Beijing

2009

Converted CapitaMall Saihan, Huhhot to a multi-tenanted mall

2011

Acquired CapitaMall Minzhongleyuan, Wuhan

2013

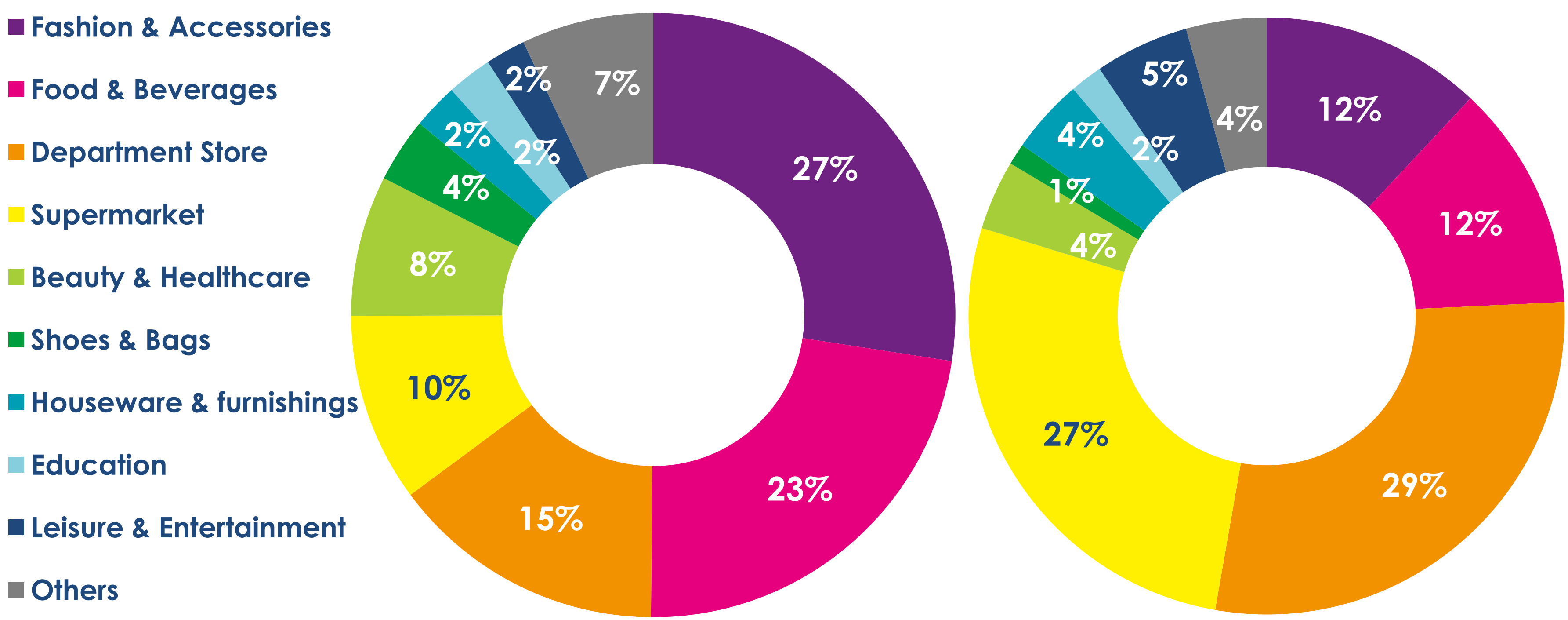
Acquired our 10th mall, CapitaMall Grand Canyon, Beijing

2014

Upgraded CapitaMall Minzhongleyuan

Diversified Trade Mix

By Committed Gross Rent[1,3] | **By Net Lettable Area[2,3]**



1. For the month of Sep 2014.
2. Percentage of committed NLA as at 30 Sep 2014.
3. Including CapitaMall Grand Canyon and CapitaMall Minzhongleyuan.

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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	96,821	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
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	29-Aug-44	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042	30 Jun 2044[7] 15 Sep 2045	10 Mar 2043[8]	11 Mar 2041 20 Mar 2041	29 May 2044
Valuation (RMB million)	2,710	2,014	1,900	963	595	553	561	481	390	258
NPI Yield on Valuation[3]	6.8%	7.0%	4.3%	7.0%	6.9%	6.6%	3.5%[4]	8.6%	8.1%	5.4%
Number of Leases[2]	236	234	208	2	2	10	256	165	187	123
Committed Occupancy[2]	97.0%	99.9%	99.7%	100.0%	100.0%	100.0%	86.9%[5]	96.1%	100%	87.4%[6]
Shopper Traffic for 3Q 2014 (million)	10.0	2.8	2.5	-	-	-	1.7	3.3	2.2	1.9

1. CRCT has a 51.0% interest in CapitaMall Wuhu.
2. As at 30 Sep 2014.
3. NPI yield is based on annualised NPI as at 30 Sep 2014 and valuation as at 30 Jun 2014.
4. The NPI yield for MZLY is based on annualised NPI from 1 May 2014 – 30 Sep 2014 as the mall reopened on 1 May 2014 after completion of asset enhancement works.
5. Impacted by road closure for MRT line construction.
6. Tenancy adjustment at Level 4 of CapitaMall Wuhu.
7. The conserved building is under a lease from the Wuhan Cultural Bureau.
8. 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.



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Thank You

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