MISCELLANEOUS :: CAPITARETAIL CHINA TRUST - "CRCT PRESENTATION SLIDES - HONG KONG NON-DEAL ROADSHOW - 22 TO 23 AUGUST 2013"

** Asterisks denote mandatory information*

Name of Announcer *	CAPITAMALLS ASIA LIMITED
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Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Tan Lee Nah
Designation *	Company Secretary
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaRetail China Trust - "CRCT Presentation Slides - Hong Kong Non-Deal Roadshow - 22 to 23 August 2013"
Description	CapitaMalls Asia Limited's subsidiary, CapitaRetail China Trust Management Limited, the manager of CapitaRetail China Trust, has today issued an announcement on the above matter, as attached for information.
Attachments	Slides_HKNDR_20130821_Final.pdf Total size =4329K (2048K size limit recommended)





CapitaRetail China Trust

CapitaRetail China Trust

First and Only China Shopping Mall S-REIT

Hong Kong Non-Deal Roadshow

22 - 23 August 2013

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

Contents

- Overview
- Growth Strategy
- 1H 2013 Financial Results
- Portfolio Update
- Appendix

Overview

CapitaMall Xizhimen, Beijing, China

First and Only China Shopping Mall S-REIT

Geographically diversified portfolio of 9 income-producing shopping malls

Positioned as one-stop family-oriented shopping, dining and entertainment destinations

6 **Growth Cities**

535,279 sq m **Total GRA**

RMB8.0 **billion Valuation**

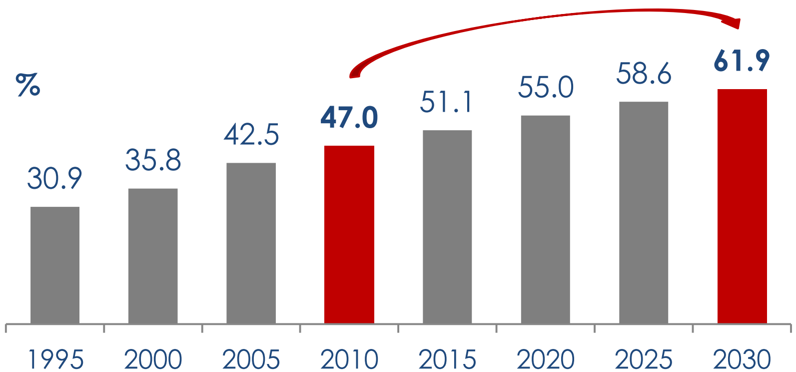
77.2 million **Shopper Traffic**

Total Gross Rentable Area as at 30 Jun 2013.
Valuation as at 30 Jun 2013.
Shopper Traffic for FY 2012.

CapitaRetail China Trust

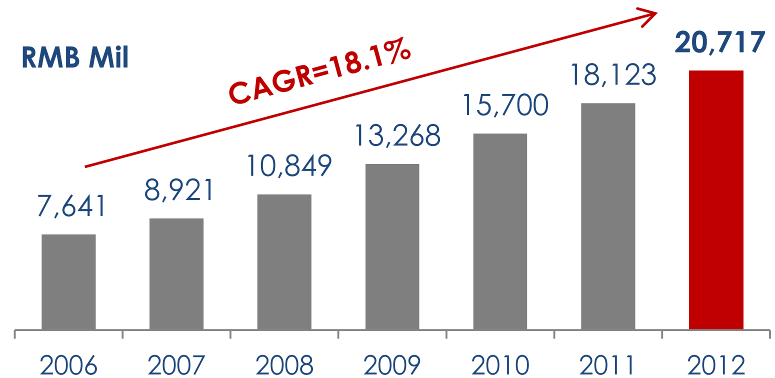
Access to China's Rapidly Growing Retail Market

1 Increasing Urbanisation – Projected to reach 61.9% in 2030



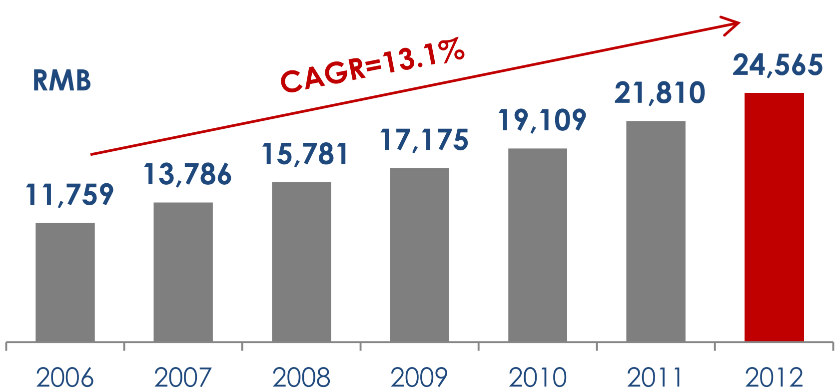
Source: United Nations

2 Retailers Continue to Enjoy Strong Sales



Source: National Bureau of Statistics of China

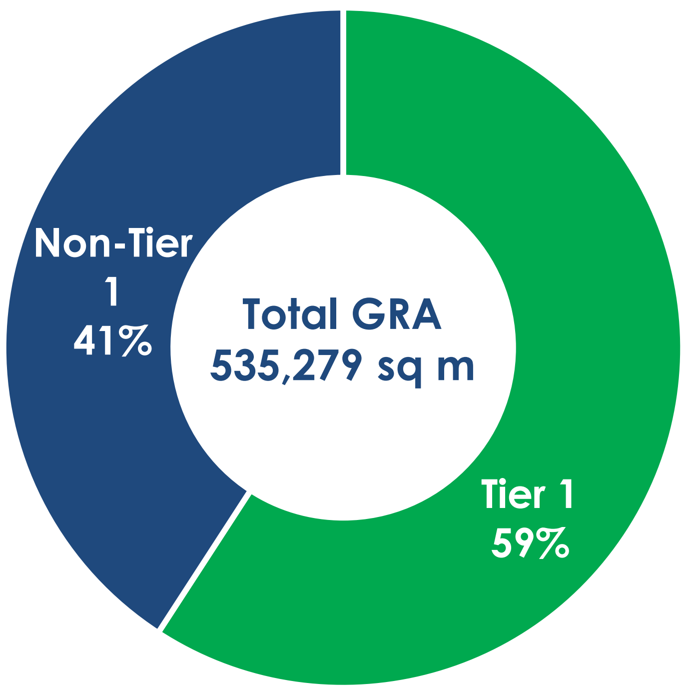
3 Rising Disposable Income per Capita Creating Stimulus for Consumption



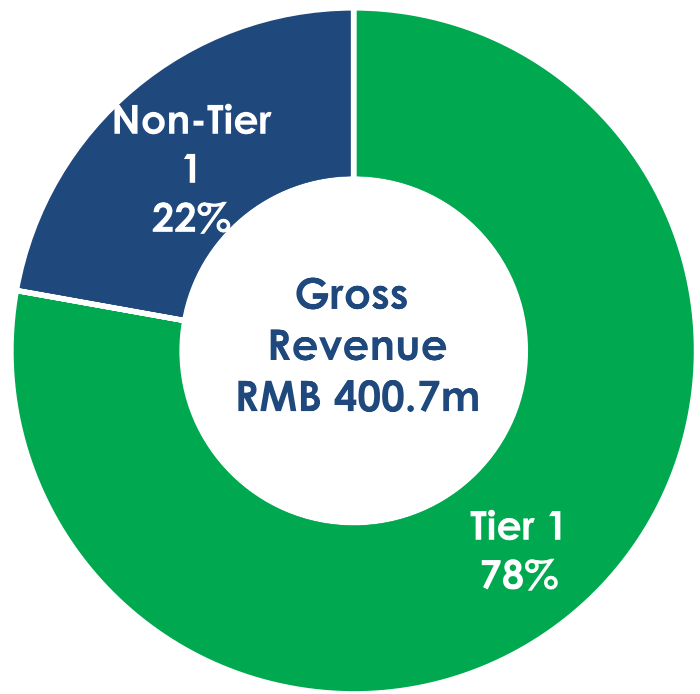
Source: National Bureau of Statistics of China

Unique Exposure into Different Tier Cities

CRCT's Portfolio Gross Rentable Area
(Gross Rentable Area as at June 2013)



CRCT's Portfolio Gross Revenue
(Based on 1H 2013 Gross Revenue)



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Balanced Property Portfolio

6 multi-tenanted malls drive *GROWTH*

(73% of portfolio NPI)

CapitaMall Wangjing, Beijing


CapitaMall Xizhimen, Beijing

CapitaMall Qibao, Shanghai


CapitaMall Minzhongleyuan, Wuhan

CapitaMall Saihan, Huhhot


CapitaMall Wuhu, Wuhu

Balanced Property Portfolio

3 master-leased malls provide *STABILITY*

(27% of portfolio NPI)

CapitaMall Anzhen, Beijing

CapitaMall Shuangjing, Beijing


CapitaMall Erqi, Zhengzhou

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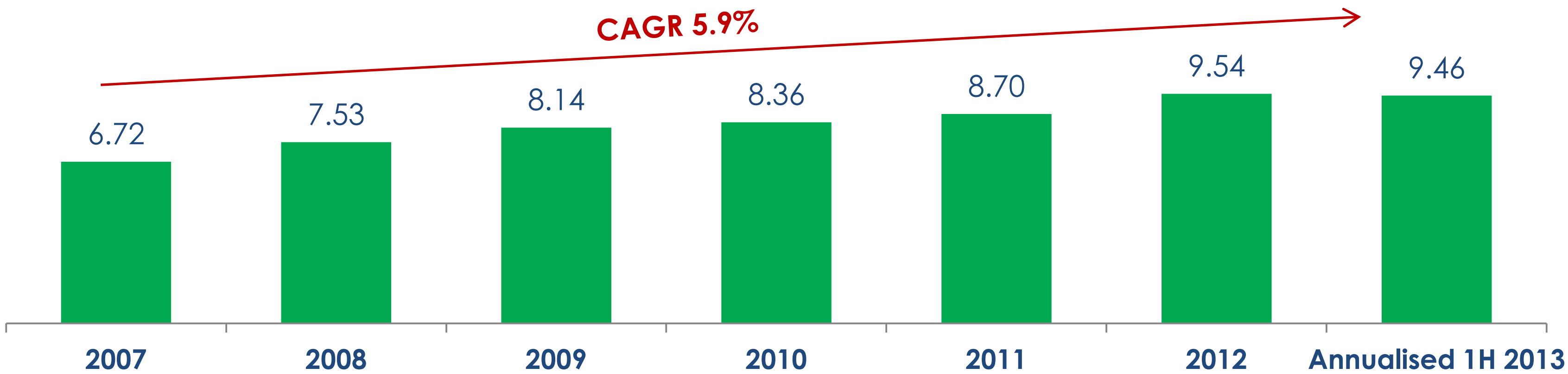
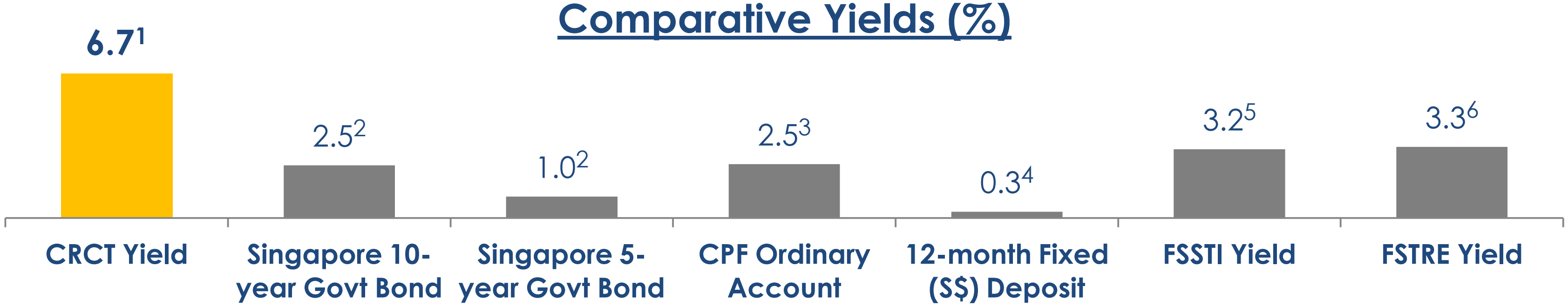
Riding on China's Growth…

Distribution Per Unit (Singapore cents)



Comparative Yields (%)



Sources: Bloomberg, CPF Board and Monetary Authority of Singapore.

1. Based on 9.46 cents for annualised 1H 2013 DPU and the unit closing price of S$1.41 on 28 June 2013.
2. Singapore Government 10-year bond and 5-year bond yield as at 28 June 2013.
3. Prevailing CPF Ordinary Account savings rate.
4. Average 12-month S$ fixed deposit savings rate as at 28 June 2013.
5. Average 12-month gross dividend yield of Straits Times Index as at 28 June 2013.
6. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 28 June 2013.

Key Achievements

127% ⬆ in Net Property Income

Annualised 1H 2013: S$105.4 mil

2007: S$46.5 mil

46% ⬆ in Net Asset Value Per Unit

1H 2013: S$1.47

2007: S$1.01

122% ⬆ in Distributable Income

Annualised 1H 2013: S$71 mil

2007: S$32 mil

Growth Strategy

CapitaMall Wangjing, Beijing, China

Growth Strategy

1 Maintain Growth Momentum

Generate organic growth from existing portfolio through proactive asset management

2 Build Foundation for Future Growth

Create value through active asset enhancement initiatives

3 External Growth

Backed by strong balance sheet, explore expansion through acquisitions from both internal and external sources

Generate Organic Growth through Rebranding

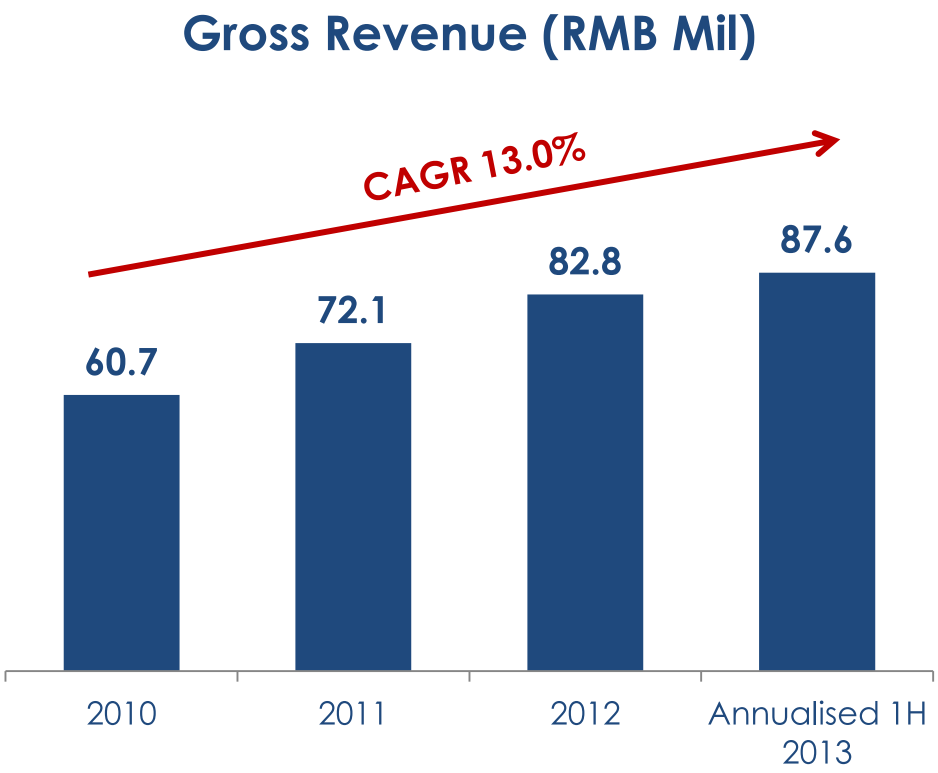
Case study: CapitaMall Qibao

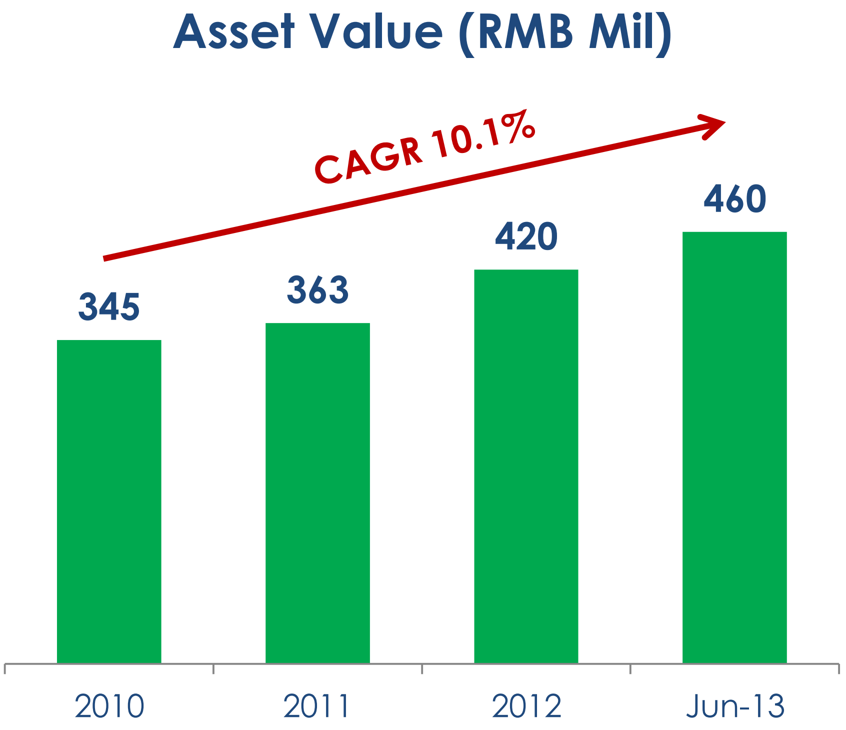
- ✓ Better and more attractive street frontage
- ✓ Widened popular fashion offerings
- ✓ Strengthening edutainment offerings
- ✓ Strong F&B operators to attract office crowds and residents

Generate Organic Growth through Rebranding

Case study: CapitaMall Qibao

Strong growing momentum in gross revenue and asset value



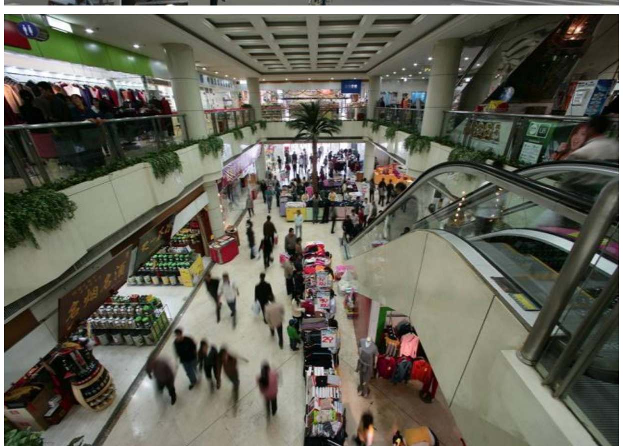


Value Creation through Active Asset Enhancement Initiatives (AEI)

Case study: CapitaMall Saihan

Successful transformation of the mall to a one-stop family shopping, dining and entertainment destination

Pre-Asset Enhancement



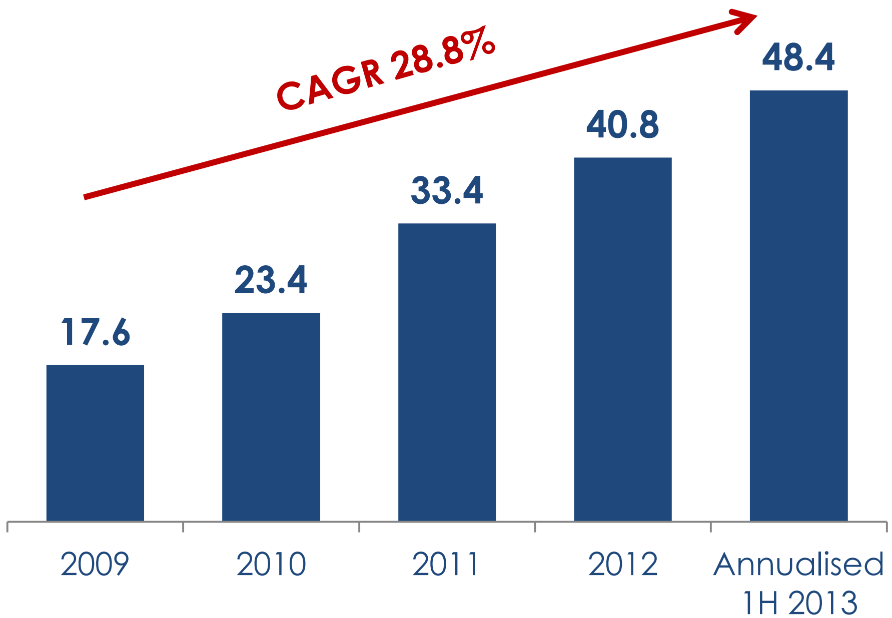
Post-Asset Enhancement

Value Creation through Active Asset Enhancement Initiatives (AEI)

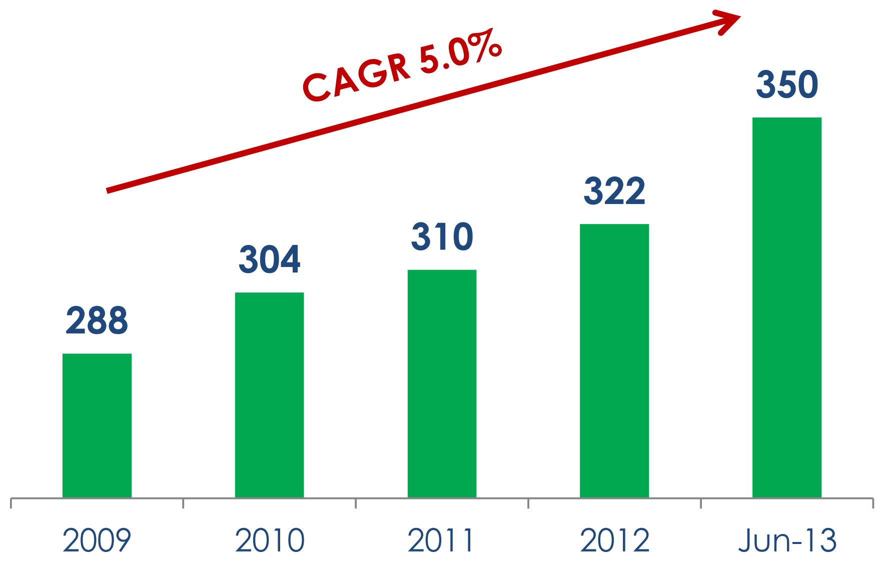
Case study: CapitaMall Saihan

Robust growth in gross revenue and asset value

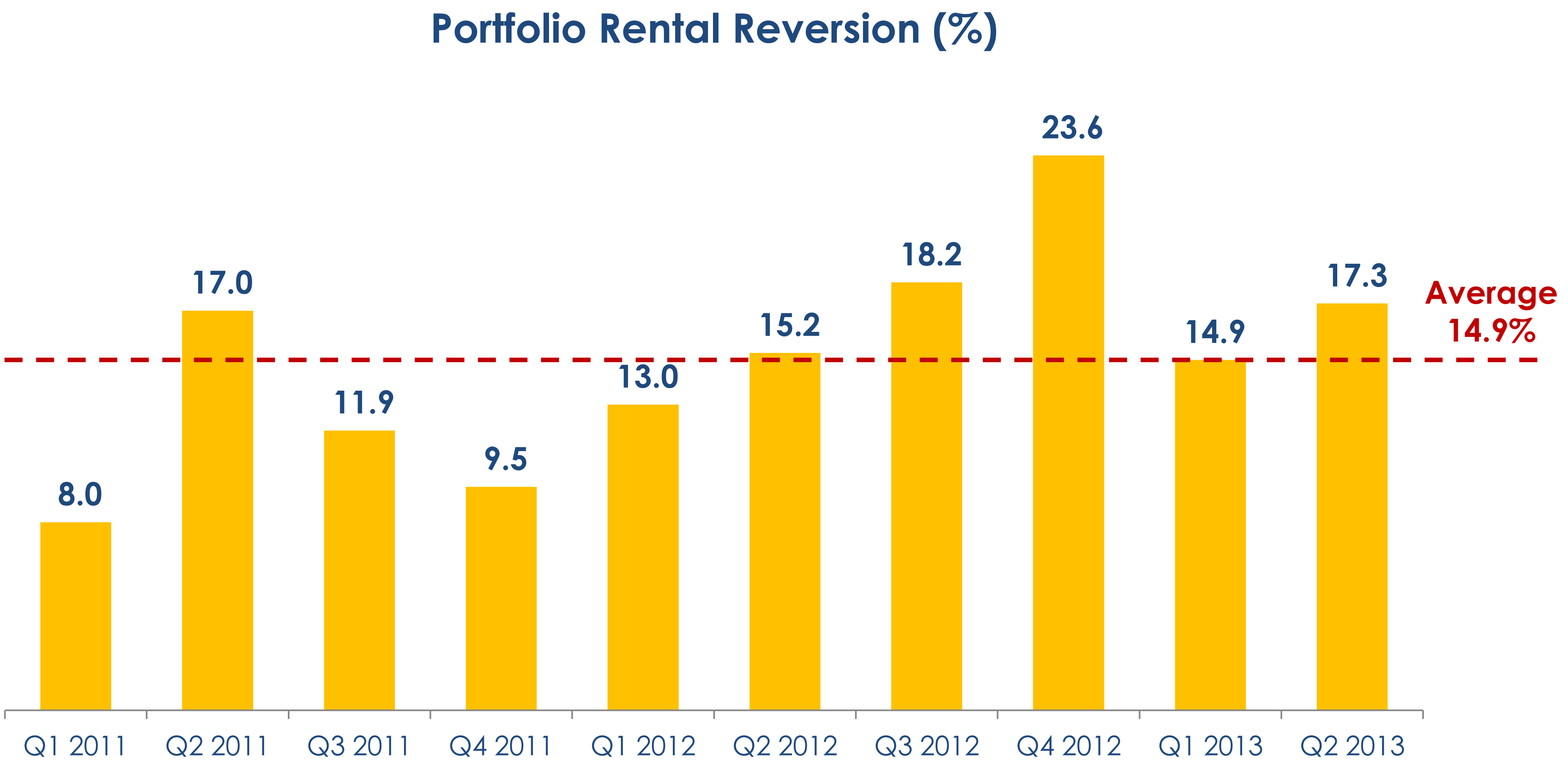
Gross Revenue (RMB Mil)



Asset Value (RMB Mil)



Maintain Growth Momentum through Strong Rental Reversion



Building Foundation for Future Growth – CapitaMall Minzhongleyuan AEI

- ✓ Transformation into an iconic, modern and vibrant mall in Wuhan through enhance shopping environment, refreshing tenant mix and improve layout
- ✓ Upgrade facilities to improve efficiency and accommodate more F&B tenants

Enhance Shopping Environment	• Upgrade facilities to attract new tenant mix, brands and shoppers • Freshen up common areas, washrooms, tiles etc
Refresh Tenant Mix	• Optimise use of large spaces currently leased to single tenants • Introduce more exciting brands and F&B choices
Improve Layout	• Reconfigure space for better shop front visibility • Introduce additional corridors to enhance circulation

Enhancing Returns through Expansion – Grand Canyon Mall

Grand Canyon Mall – Property Details

Location	16, South Third Ring West Road, Fengtai District, Beijing
Description	A six-storey shopping mall with two basement car park levels
Opening Date	Aug 2010
Site Area	~16,500 sq m
GFA excluding Car Park	~70,000 sq m
Net Lettable Area	~43,700 sq m
No. of Car Park Lots	403
No. of Leases	163 (as of Apr 2013)
Occupancy	92.7% (as of Apr 2013)
Key Tenants	Carrefour, Poly Cinema, H&M, Gap, Sephora and Watsons
Land Use Tenure	Aug 2044

Property Price	RMB 1.74 billion
Total Investment Cost[1]	~RMB 1.82 billion (~RMB 26,000 psm)
Property Valuation[2]	RMB 1.83 billion

1. Includes other costs such as transaction costs, capital expenditure and acquisition–related costs. Excludes 1% of acquisition fee payable.
2. Valuation is as of 15 Apr 2013 by CBRE, which is jointly commissioned by CMA and CRCT.

Grand Canyon Mall – 1st Acquisition from Third Party[1]

- **An attractive income-producing mall**
  - ✓ Strategically located with excellent connectivity
  - ✓ Large catchment with high footfall
  - ✓ Strong growth potential from renewals and enhancements
- **Target NPI yield of 7% - 8% in the longer term**
- **Opportunity to deploy balance sheet to enhance DPU**
- **Increase total asset value to >S$2.0 bil**
- **Total investment cost[2] of ~RMB 1.82 bil (~RMB 26,000 psm)**

1. CapitaMalls Asia Limited secures Grand Canyon Mall through public tender. CRCT exercises the right of first refusal to acquire the property, which is subject to government approvals and securing financing.
2. Includes other costs such as transaction costs, capital expenditure and acquisition–related costs. Excludes 1% of acquisition fee payable.

Grand Canyon Mall – Strong Rental and Capital Growth

Expected to be yield accretive post completion
Target NPI yield of 7% – 8%[1] in the longer term

- **3.5%[2] current yield with passing rent below market**
  - Strong potential NPI growth from:
    - ✓ Occupancy expected to increase from 92.7% to 100%
    - ✓ 27% lease renewal at >90% rental increase
    - ✓ Optimising operating leverage from efficient cost management

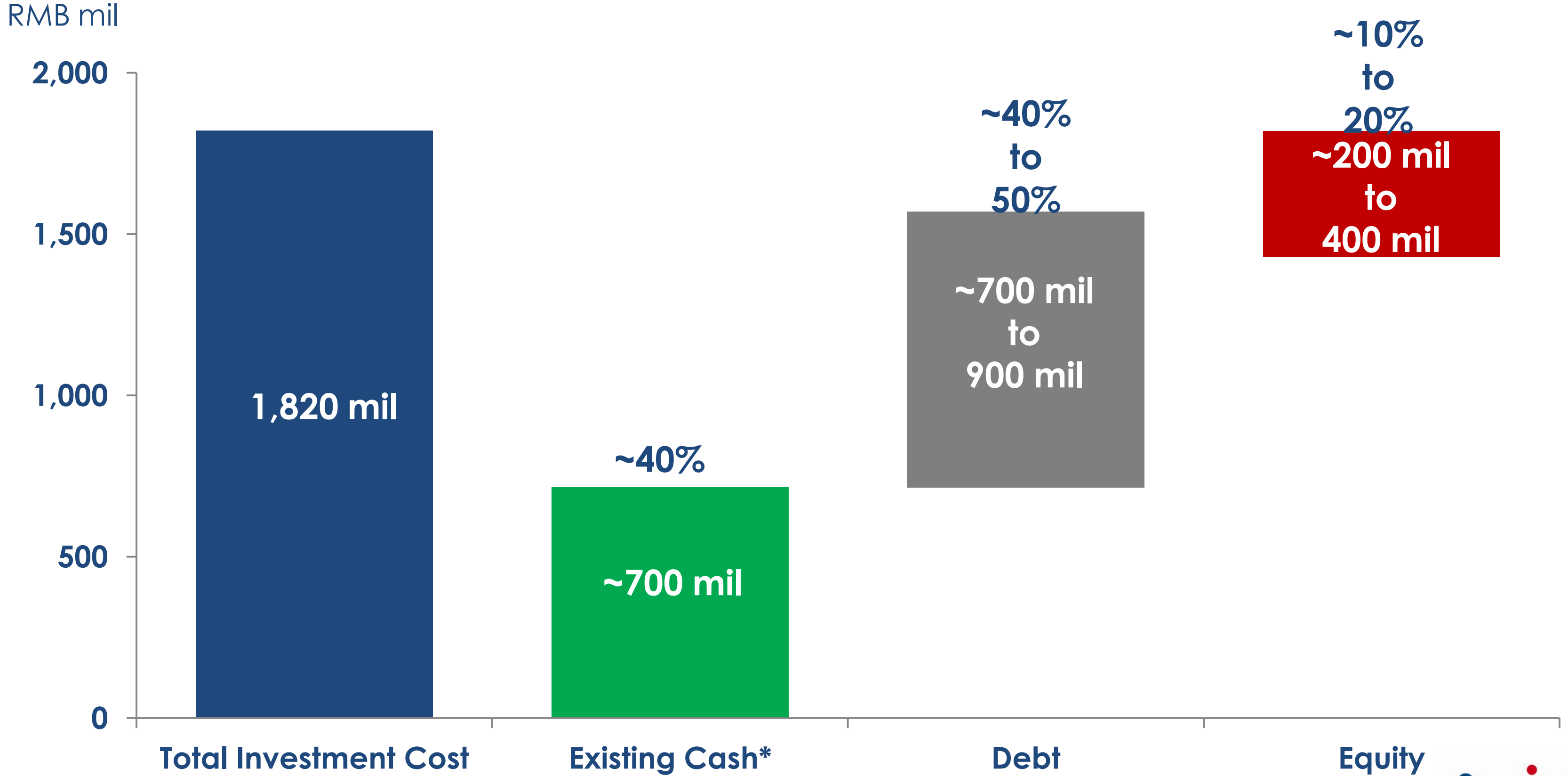
Leases Expiry	Gross Rental (%)	Current Passing Rent RMB (psm/mth)	Market Rent[3] RMB (psm/mth)	Potential Increase (%)
From Jul 2013	***27***	***175***	***340***	***>90***
2014	**7**	170	240	>40
2015	**18**	200	270	~35
2016 and 2017	**12**	150	210	~40

- **Potential capital appreciation**

1. This does not amount to a forecast and there is no assurance that this NPI yield will be achieved.
2. Computed by dividing the property's annualised NPI (based on unaudited accounts from Jan to Apr 2013) by the property price.
3. Benchmarked against rental rates achieved by comparable malls in CMA's Beijing portfolio.

Grand Canyon Mall – Financing Structure

- ✓ Optimal financing structure through various fund raising options
- ✓ Including combinations of internal cash resources, debt and equity fund raising



* Existing cash includes the fund raised in November 2012 Private Placement.

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Steady and Sustainable Growth

Proactive Asset Management

- Consistent strong rental reversion; average 14.9% for the past 10 quarters
- Leases making up 17.1% and 16% of gross revenue are expiring in 2H 2013 and 2014 respectively

Innovative Asset Enhancement Strategies

- CapitaMall Minzhongleyuan AEI started in Jul 2013 and target to reopen in Q2 2014

Yield-Accretive Acquisitions

- Acquisition of Grand Canyon Mall target to complete in Q2 2014

Generating Higher Returns

CapitaRetail China Trust

CRCT: An Attractive Investment

First and Only China Shopping Mall REIT in Singapore

- ✓ **Unique vehicle offering unparalleled growth potential**
- ✓ **Proven track record underpinned by strong cash flow**
- ✓ **Mid to long term appreciation of RMB**
- ✓ **Most resilient sector through economic cycles**
- ✓ **Strong contribution from pipeline:**
  - Completion of CapitaMall Minzhongleyuan AEI
  - Acquisition of Grand Canyon Mall

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1H 2013 Financial Results

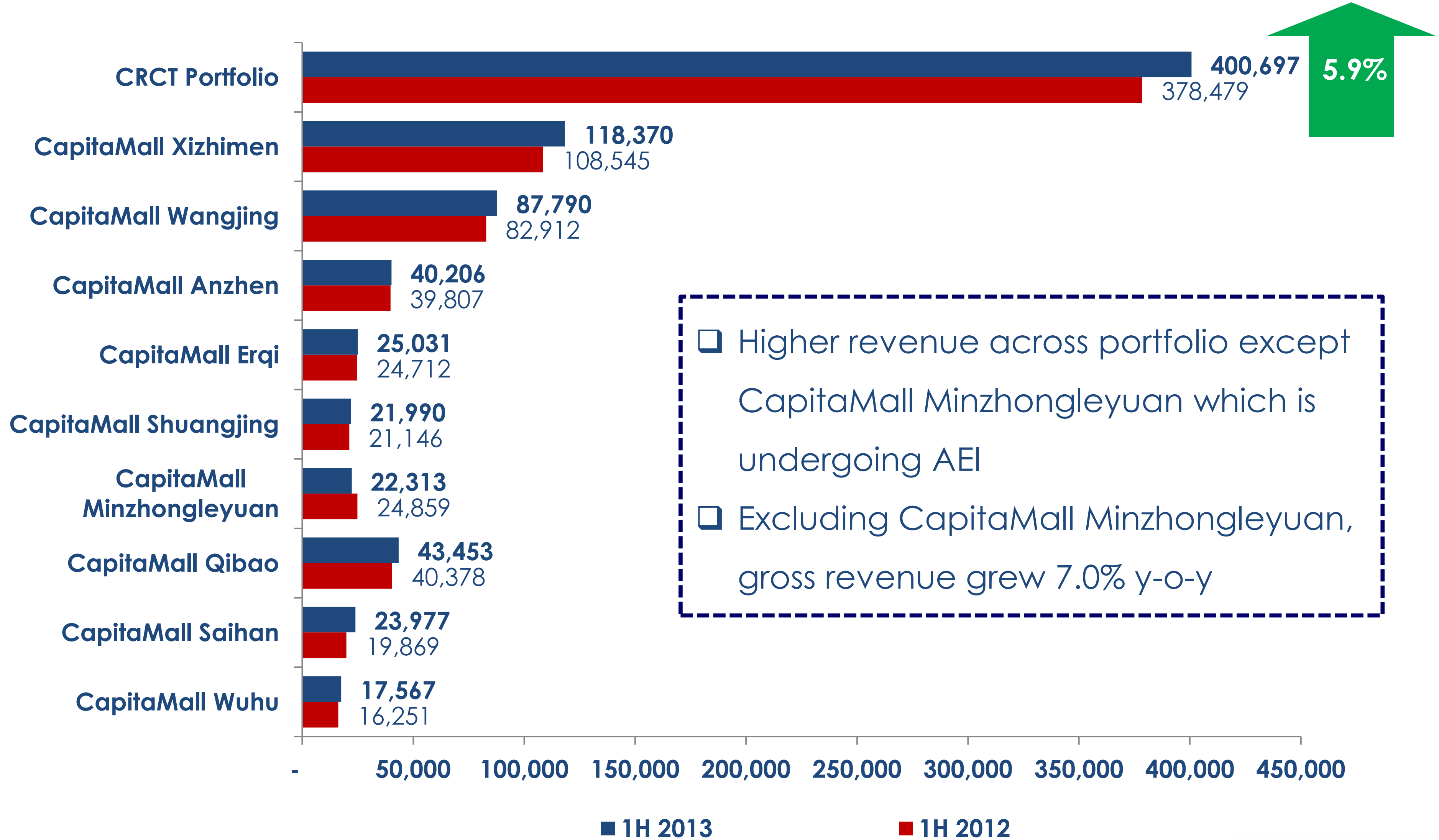
CapitaMall Saihan, Huhhot, China

1H 2013 Financial Highlights

	1H 2013 Actual	1H 2012 Actual	Change
Gross Revenue (RMB'000)	400,697	378,479	5.9%
NPI (RMB'000)	264,074[1]	250,556	5.4%
Distributable Income (S$'000)	35,242	33,286	5.9%
DPU (Singapore cents)	4.69[2]	4.82	(2.7)%
Annualised Distribution Yield (Based on unit price of S$1.41 on 28 Jun 2013)	6.7%		
Annualised Distribution Yield (Based on unit price of S$1.45 on 17 Jul 2013)	6.5%		

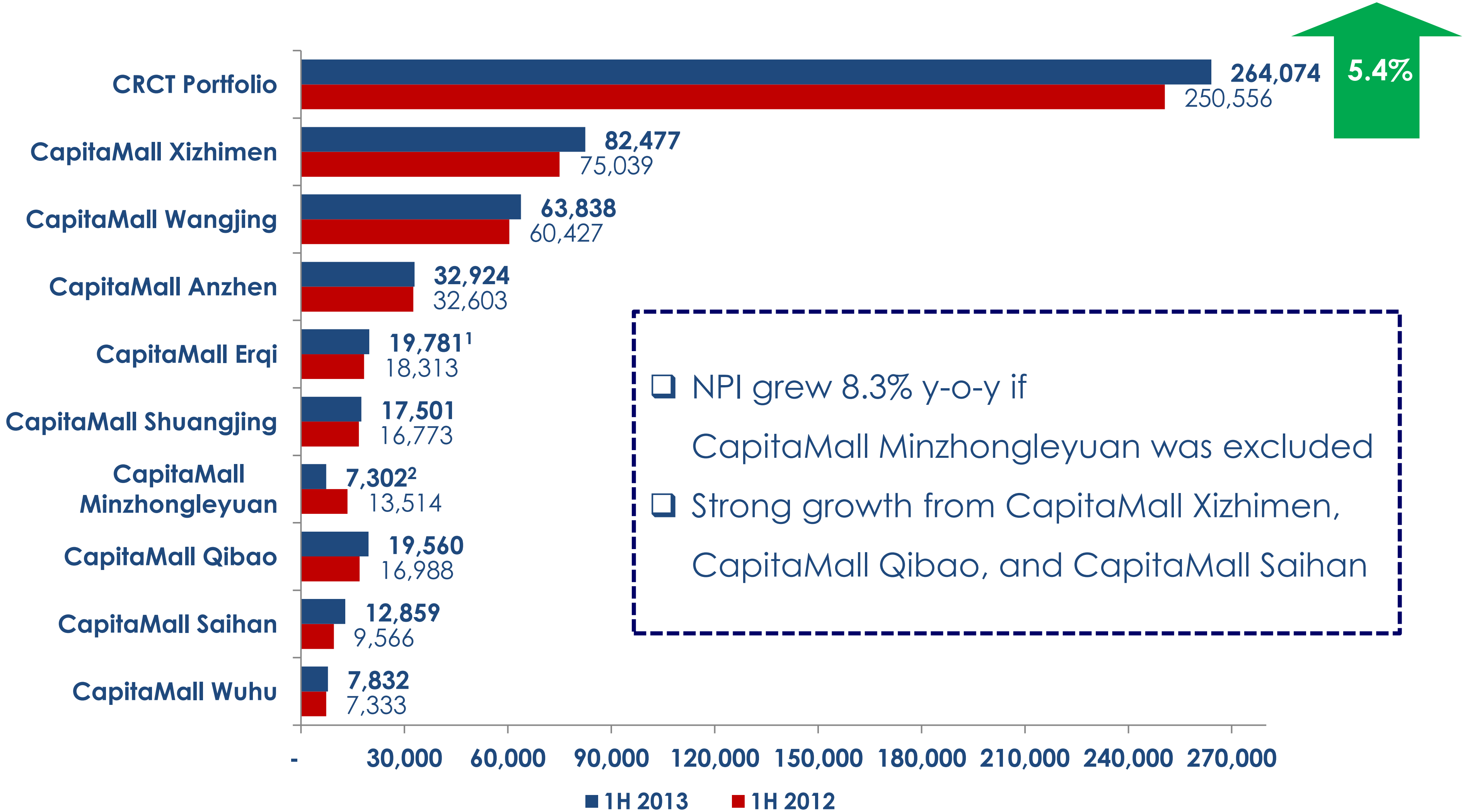
1. NPI grew 8.3% y-o-y if CapitaMall Minzhongleyuan was excluded.
2. Excluding the 57 million units issued through private placement in October 2012, DPU for 1H 2013 would have been 5.08 cents, ~5.4% higher than the 4.82 cents for 1H 2012.

Property Gross Revenue (in RMB'000): 1H 2013 vs 1H 2012



- Higher revenue across portfolio except CapitaMall Minzhongleyuan which is undergoing AEI
- Excluding CapitaMall Minzhongleyuan, gross revenue grew 7.0% y-o-y

Net Property Income (in RMB'000): 1H 2013 vs 1H 2012



- NPI grew 8.3% y-o-y if CapitaMall Minzhongleyuan was excluded
- Strong growth from CapitaMall Xizhimen, CapitaMall Qibao, and CapitaMall Saihan

1. Due to additional city level fees and taxation being recorded in 2Q 2012.
2. Due to asset enhancement works being carried out at the mall.

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Healthy Balance Sheet

As at 30 Jun 2013	S$'000
Investment Properties	1,617,702
Other Assets	15,811
Financial Derivatives Assets	5,921
Cash & Cash Equivalents	98,228
Total Assets	**1,737,662**
Interest-bearing Borrowings	409,704
Deferred Tax Liabilities	139,116
Financial Derivatives Liabilities	1,183
Other Liabilities	59,298
Total Liabilities	**609,301**
Non-controlling Interest	**25,614**

Net assets attributable to unitholders (S$'000)	1,102,747
Units In Issue ('000 units)	750,106
Net Asset Value (NAV) per unit	1.47
Adjusted NAV per unit (net of distribution)	1.42

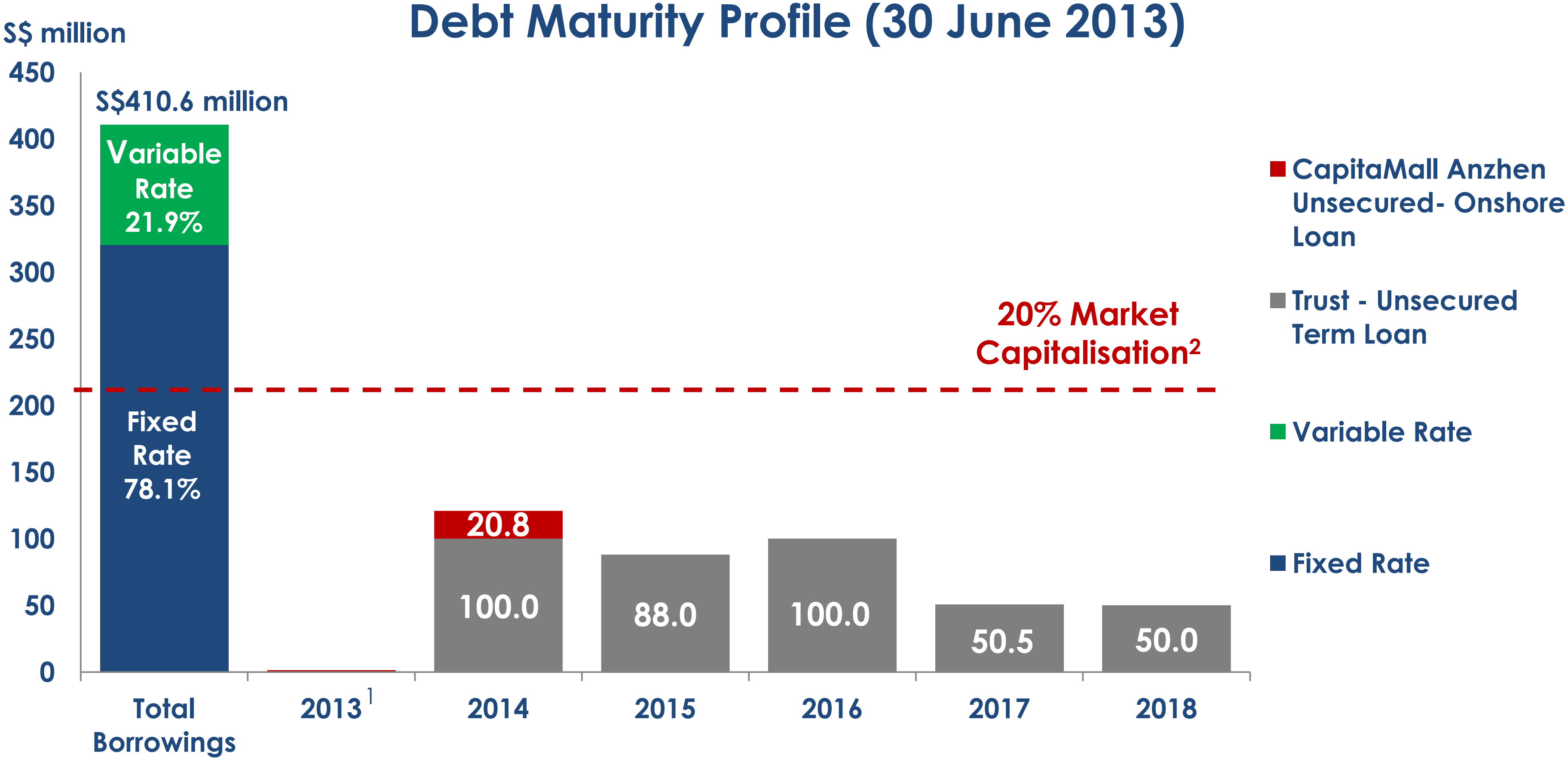
Key Financial Indicators

	As at 30 June 2013
Unencumbered Assets as % of Total Assets	100.0%
Gearing	23.5%
Net Debt / EBITDA (Times)	4.1
Interest Coverage (Times)	9.1
Average Term to Maturity (Years)	2.52
Average Cost of Debt	2.58%

Well-Spread Debt Maturity Profile

Refinanced S$150.5 mil due in June 2013 with extended maturity

Debt Maturity Profile (30 June 2013)



1. Amortisation payment for CapitaMall Anzhen unsecured loan in 2013 is S$1.3 million.
2. Market capitalisation is computed based on the closing price of S$1.41 as at 28 June 2013.

Portfolio Update

CapitaMall Qibao, Shanghai, China

Portfolio Valuation Up 4.4%

	Current Valuation (30 Jun 2013) RMB million	Previous Valuation (31 Dec 2012) RMB million	Variance (%)	NPI Yield[1] (%)	Current Valuation (psm of GRA) RMB
CapitaMall Xizhimen	2,527	2,449	3.2	6.6	30,418
CapitaMall Wangjing	1,850	1,690	9.5	7.0	27,202
CapitaMall Anzhen	945	940	0.5	7.0	21,753
CapitaMall Erqi	587	583	0.7	6.8	6,356
CapitaMall Shuangjing	538	533	0.9	6.6	10,877
CapitaMall Minzhongleyuan	455	449	1.3	N.M.[2]	11,778
CapitaMall Qibao	460	420	9.5	8.6	6,325
CapitaMall Saihan	350	322	8.7	7.4	8,346
CapitaMall Wuhu	240	228	5.3	6.6	5,259
Total	7,952	7,614	4.4	6.9[3]	N.M.

1. NPI yield is based on annualised NPI for 1H 2013 (1 January 2013 – 30 June 2013) and valuation as at 30 June 2013.
2. The NPI yield for CapitaMall Minzhongleyuan is not meaningful due to the on-going asset enhancement works.
3. Excluding CapitaMall Minzhongleyuan

N.M. – not meaningful

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Strong Portfolio Occupancy Rate

	30 Jun 12[1]	30 Sep 12[1]	31 Dec 12[1]	31 Mar 13[1]	30 Jun 13[1]
CapitaMall Xizhimen	98.9%	98.5%	94.8%	96.0%	98.5%
CapitaMall Wangjing	100%	99.8%	99.5%	99.8%	99.9%
CapitaMall Anzhen	100%	100%	100%	100%	100.0%
CapitaMall Erqi	100%	100%	100%	100%	100.0%
CapitaMall Shuangjing	100%	100%	100%	100%	100.0%
CapitaMall Minzhongleyuan[2]	76.0%	79.6%	81.3%	72.1%	65.2%
CapitaMall Qibao	96.0%	97.5%	97.4%	97.2%	95.1%[3]
CapitaMall Saihan	99.7%	99.0%	99.9%	97.0%	98.5%
CapitaMall Wuhu	94.7%	90.1%[4]	90.3%[4]	88.5%[4]	90.4%[4]
CRCT Portfolio	97.1%	97.5%	97.2%	96.5%	96.5%

1. Based on committed leases.
2. Planned asset enhancement works underway and will commence in July 2013.
3. Tenancy adjustment on level one of CapitaMall Qibao.
4. Tenancy adjustment on level one and four of CapitaMall Wuhu.

High Portfolio Rental Reversion of 17.3% in 2Q 2013

From 1 Apr to 30 Jun 2013		
Property[1,3]	No. of new leases/renewals	Var. over last rental rate[2, 3] (%)
CapitaMall Xizhimen	42	+12.9%
CapitaMall Wangjing	38	+31.3%
CapitaMall Qibao	20	+9.2%
CapitaMall Saihan	38	+15.6%
CapitaMall Wuhu	35	-1.0%[4]
CRCT Portfolio	173	17.3%

1. CapitaMall Minzhongleyuan is excluded as it is undergoing asset enhancement.
2. Excluding gross turnover component.
3. Majority of leases have rental escalation clauses.
4. Mainly due to new tenant at L1 rented at lower fixed rate compared to preceding rent.

Portfolio Lease Expiry (By Year)

As at 30 Jun 2013	No. of Leases[1,3]	Gross Rental Income[3]	
		RMB'000	% of total (Jun 13)[2]
2013	328	10,246	17.1
2014	330	9,624	16.0
2015	142	9,385	15.6
2016	55	4,357	7.3
2017	26	3,039	5.1
Beyond 2017	53	23,316	38.9

CRCT Portfolio	Weighted average lease term to expiry[3]
By Gross Rent	5.3 years
By Gross Rentable Area	8.5 years

1. Based on all committed leases as at 30 Jun 2013.
2. As percentage of total gross rental income for the month of Jun 2013.
3. CapitaMall Minzhongleyuan is excluded as it is undergoing asset enhancement.

Portfolio Lease Expiry Profile for 2013

As at 30 Jun 2013	No. of Leases[1,3]	Gross Rentable Area[3]		Gross Rental Income[3]	
		Sq m	% of total	RMB'000	% of total (Jun 13)[2]
CapitaMall Xizhimen	68	13,978	16.8	3,920	20.5
CapitaMall Wangjing	81	9,883	14.5	3,769	27.6
CapitaMall Qibao	37	3,426	4.7	798	12.8
CapitaMall Saihan	77	5,482	13.1	807	21.2
CapitaMall Wuhu	64	3,136	6.9	656	23.6
CapitaMall Shuangjing	1	660	1.3	297	8.3

1. Based on all committed leases as at 30 Jun 2013.
2. As percentage of total gross rental income for the month of Jun 2013.
3. CapitaMall Minzhongleyuan is excluded as it is undergoing asset enhancement.

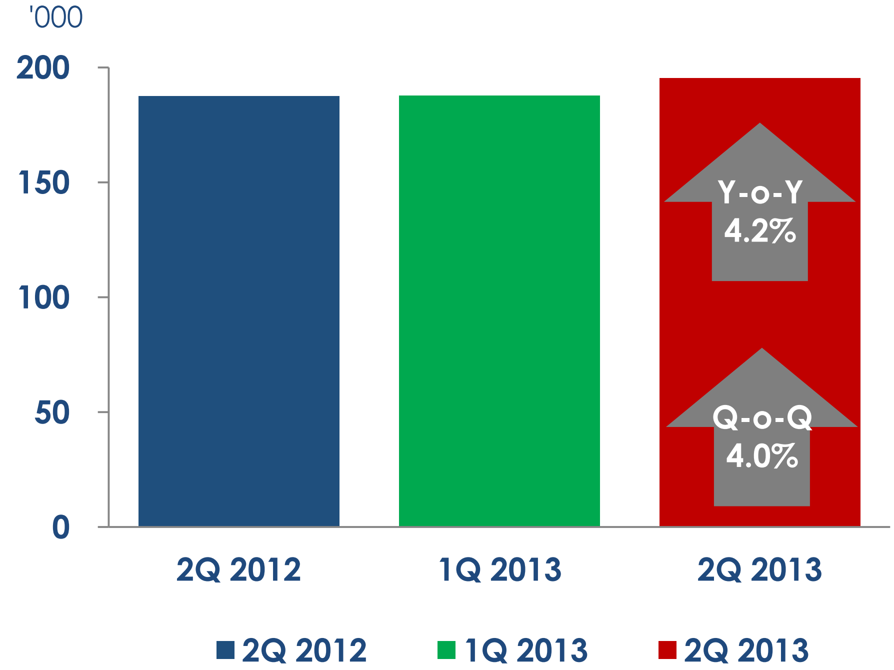
Portfolio Tenants' Sales & Shopper Traffic

Tenants' Sales[1]

Ave. Monthly Sales

Shopper Traffic[2]

Ave. Daily No. of Shoppers



1. Includes only tenants at multi-tenanted malls except CapitaMall Minzhongleyuan, which was acquired in June 2011 and is undergoing asset enhancement.
2. Includes only shoppers at multi-tenanted malls except CapitaMall Minzhongleyuan, which was acquired in June 2011 and is undergoing asset enhancement.

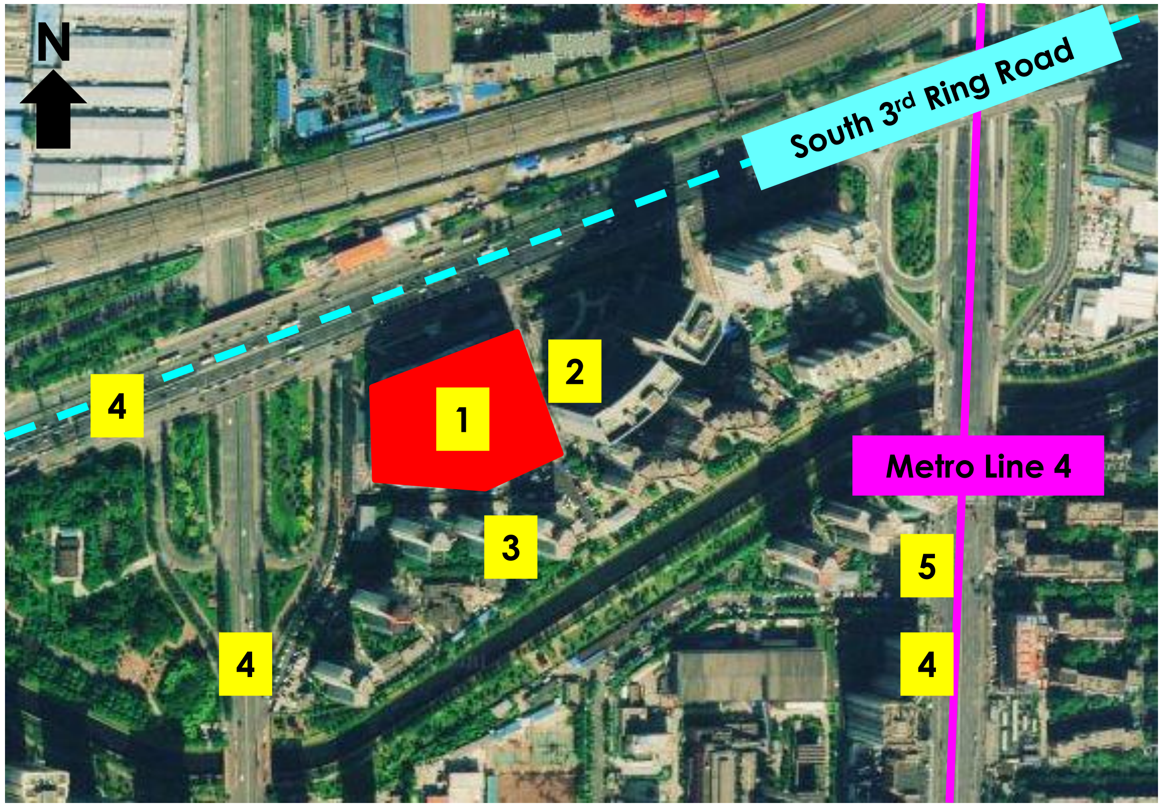
Appendix

CapitaMall Erqi, Zhengzhou, China

Grand Canyon Mall – Project Highlights

Grand Canyon Mall, Beijing, China

Location and Surrounding



Grand Canyon Mall

Office Towers

Majiapu Subway Station (Subway Line 4)
(~500m away from Grand Canyon Mall)

Bus Stop (nearest stop is ~300m away from Grand Canyon Mall)

Residential Area

Strategically Located in South Beijing

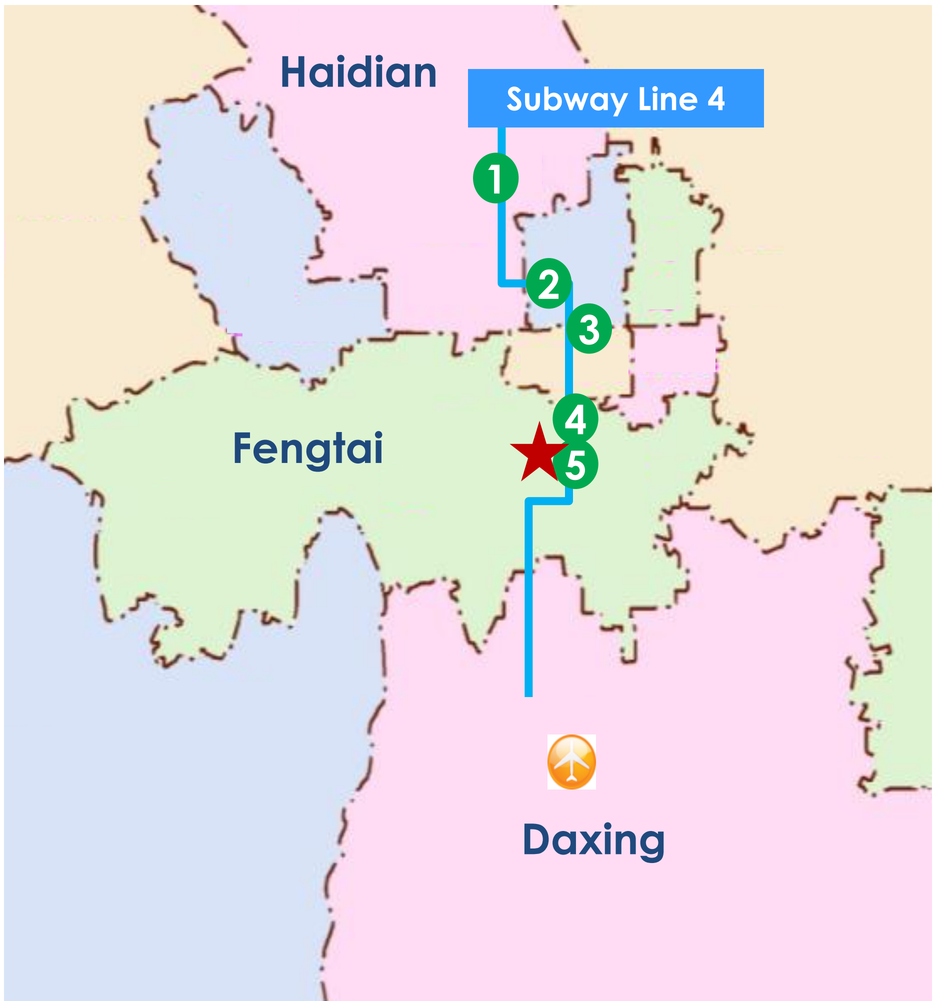
Strong economic fundamentals with good growth potential

- **Fengtai – up-and-coming region with healthy economic fundamentals**
  - ✓ Existing population of 2.2 million[1]
  - ✓ Retail sales grew 11.7% to reach ~RMB 83 bil in 2012
  - ✓ Urban disposable income per capita grew 11.5% to reach ~RMB 34,200 in 2012
- **Receives strong long-term support from Beijing government**
  - ✓ Beneficiary of the 2nd South Beijing 3-Year Plan[2], including a RMB130 bil investment programme for Fengtai
  - ✓ Lize Business Centre, located 3 km from Grand Canyon Mall, will be developed to become Beijing's 2nd major financial and business district

1. According to the Fengtai District Statistic Bureau as of end-2012.
2. South Beijing Three-Year Plan is a regional development scheme by the Beijing Municipal Commission of Development and Reform to develop Beijing south region's economy, transportation, public facilities, culture & arts and environment. The 1st South Beijing Three-Year Plan is for 2010-2012 and the 2nd South Beijing Three-Year Plan is for 2013 to 2015.

Strategically Located in South Beijing

Excellent connectivity and easily accessible by public transport



- 5-min walk to Majiapu Subway Station of Line 4, the main line connecting Beijing's north-south bound traffic
- CapitaMall Xizhimen is also located along Line 4

★ Grand Canyon Mall
1 Zhongguancun
2 CapitaMall Xizhimen
3 Xidan Shopping Belt
4 Beijing South Railway Station
5 Majiapu Subway Station
Beijing 2nd international airport (under development)

Strategically Located in South Beijing

Excellent connectivity and easily accessible by public transport

Subway Station

Bus stop

Grand Canyon Mall

- Close proximity to 4 major bus stops serving ~40 bus services, accessible to other districts in Beijing
- 1 subway stop away from Beijing South Railway Station
  - ✓ 2nd largest in Asia
  - ✓ Major terminal for high-speed trains to and from Shanghai, Tianjin and Qingdao


Beijing South Railway Station

Large Catchment with Strong Shopper Traffic

From immediate and surrounding population

- ✓ >55,000 residents and office workers within 10-min walking distance
- ✓ >650,000 residents and office workers within 5-km radius

Large Catchment with Strong Shopper Traffic

Established presence with >1 mil average monthly footfall

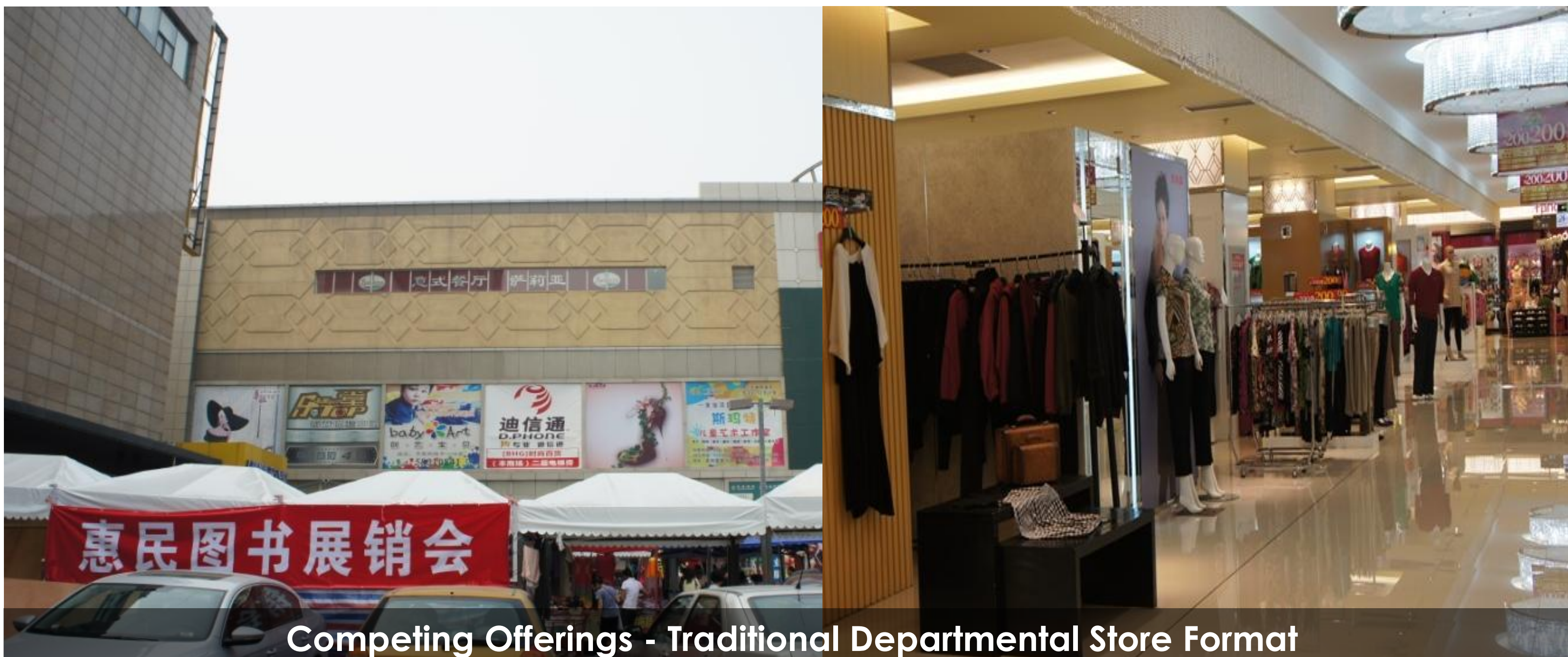
Grand Canyon Mall

CapitaRetail China Trust

Advantage over Competing Retail Offerings

Opportunities from lack of retail options for shoppers and retailers

- Existing options are mainly traditional departmental stores and hypermarkets



Competing Offerings - Traditional Departmental Store Format

Advantage over Competing Retail Offerings

One-stop mall for necessity shopping and essential services

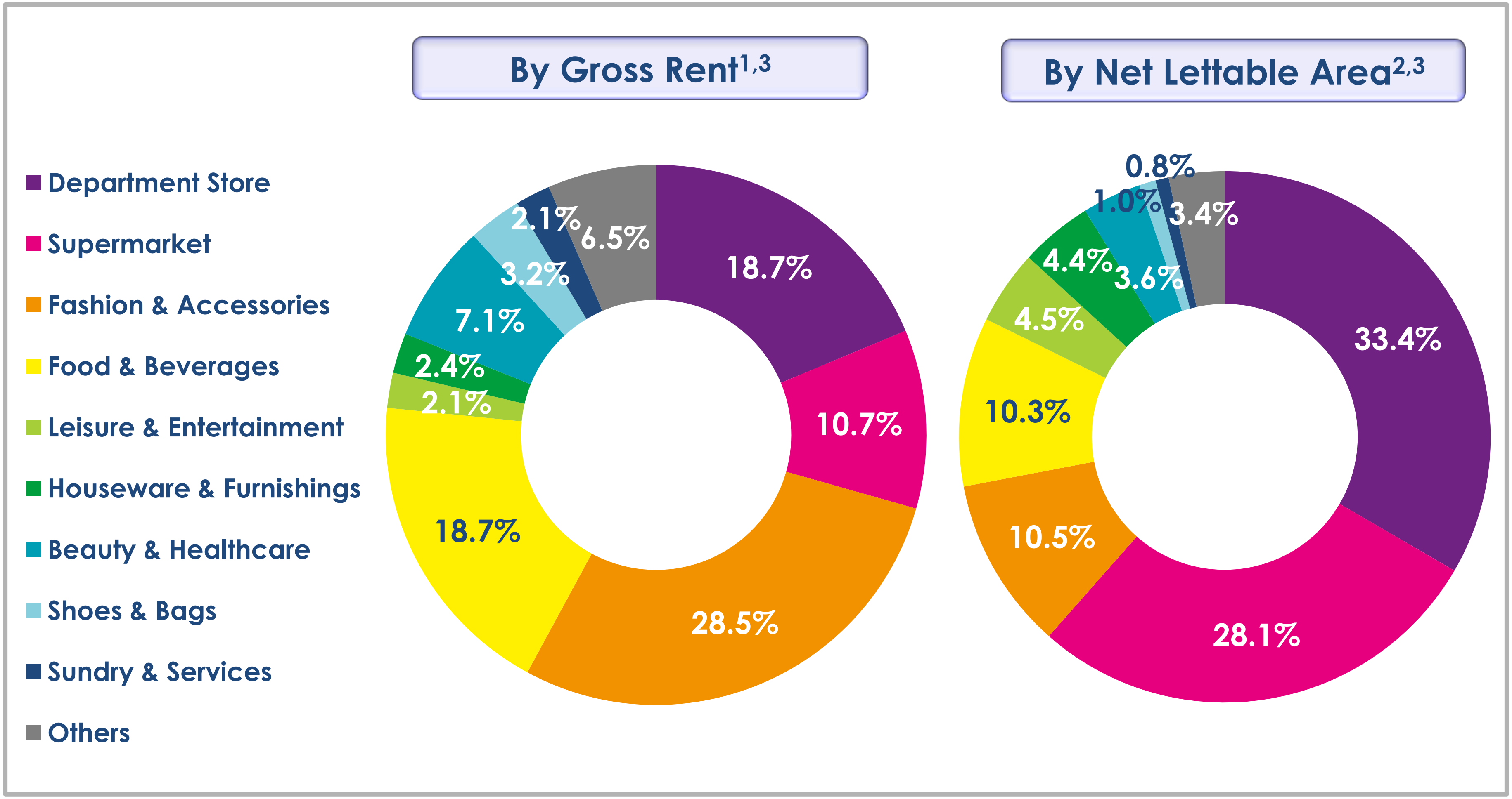
Grand Canyon Mall

CapitaRetail China Trust

Portfolio Details

CapitaMall Wangjing, Beijing, China

Diversified Trade Mix



1. For the month of Jun 2013.
2. Percentage of committed NLA as at 30 Jun 2013.
3. CapitaMall Minzhongleyuan is excluded as it is undergoing asset enhancement.

Portfolio at a Glance

	CapitaMall Xizhimen 凯德MALL•西直门	CapitaMall Wangjing 凯德MALL•望京	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	Zhengzhou	Beijing	Wuhan	Shanghai	Huhhot	Wuhu
GFA[2] (sq m)	83,075	83,768	43,443	92,356	49,463	41,717	83,986	41,938	59,624
GRA[2] (sq m)	83,075	68,010	43,443	92,356	49,463	38,631	72,729	41,938	45,634
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	7 Oct 2034 5 Mar 2042 3 Jun 2042	31 May 2042	10 Jul 2042	30 Jun 2044[4] 15 Sep 2045	10 Mar 2043[6]	11 Mar 2041 20 Mar 2041	29 May 2044
Valuation[3] (RMB million)	2,527	1,850	945	587	538	455	460	350	240
NPI Yield on Valuation[3]	6.6%	7.0%	7.0%	6.8%	6.6%	N.M.[5]	8.6%	7.4%	6.6%
Number of Leases[2]	236	188	2	2	6	226	152	149	138
Committed Occupancy[2]	98.5%	99.9%	100%	100%	100%	65.2%[7]	95.1%[7]	98.5%	90.4%[7]
Shopper Traffic for 2012 (million)	31.7	10.1	-	-	-	7.6	11.2	8.0	8.6

1. CRCT has a 51.0% interest in CapitaMall Wuhu.
2. As at 30 Jun 2013.
3. NPI yield is based on annualised NPI for 1H 2013 (1 January 2013 – 30 June 2013) and valuation as at 30 June 2013.
4. The conserved building is under a lease from the Wuhan Cultural Bureau.
5. The NPI yield for CapitaMall Minzhongleyuan is not meaningful due to the on-going asset enhancement works.
6. 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.
7. Planned asset enhancement underway at CapitaMall Minzhongleyuan. Tenancy adjustment on level 1 of CapitaMall Qibao. Tenancy adjustments on levels 1 and 4 of CapitaMall Wuhu.

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Thank You

For enquiries from analysts & investors, please contact

LENG Tong Yan
Investor Relations
Tel: (65) 6826 5469
Email: leng.tongyan@capitaland.com