

MISCELLANEOUS :: CAPITARETAIL CHINA TRUST - "CRCT PRESENTATION SLIDES - UNITED STATES AND CANADA NON-DEAL ROADSHOWS - 16 TO 19 SEPTEMBER 2013"

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Name of Announcer *	CAPITAMALLS ASIA LIMITED
Company Registration No.	200413169H
Announcement submitted on behalf of	CAPITAMALLS ASIA LIMITED
Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Choo Wei-Pin
Designation *	Company Secretary
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaRetail China Trust - "CRCT Presentation Slides - United States and Canada Non-Deal Roadshows - 16 to 19 September 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 CRCTUSNDR 20130913.pdf Total size =4458K (2048K size limit recommended)



CapitaRetail
China Trust

CapitaRetail China Trust
First and Only China Shopping Mall S-REIT

United States & Canada
Non-Deal Roadshows

16 – 19 September 2013



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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.

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The past performance of CapitaRetail 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

- 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.

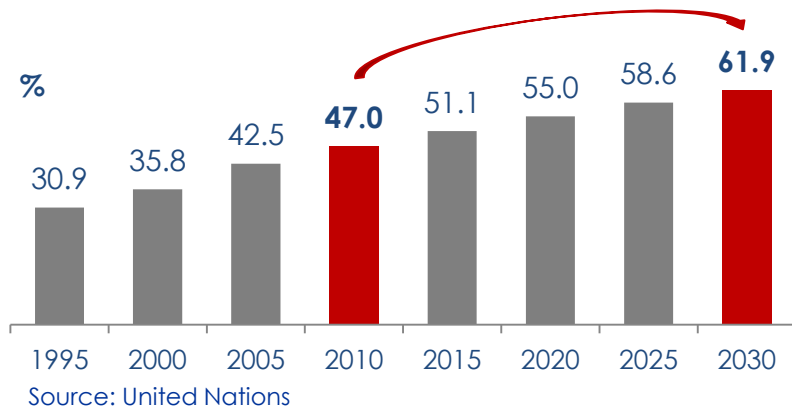
Shopper Traffic for FY 2012.



Access to China's Rapidly Growing Retail Market

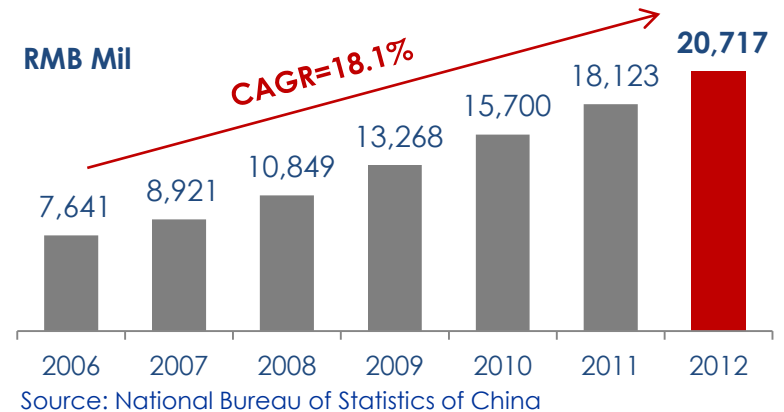
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**Increasing Urbanisation –
Projected to reach 61.9% in 2030**



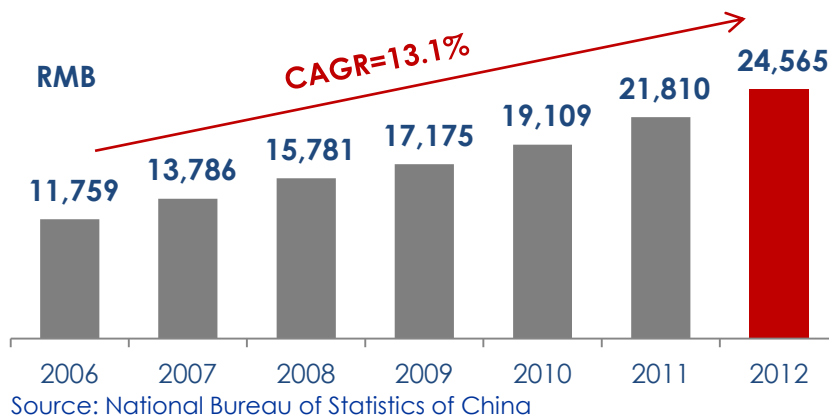
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Retailers Continue to Enjoy Strong Sales



3

**Rising Disposable Income per Capita
Creating Stimulus for Consumption**

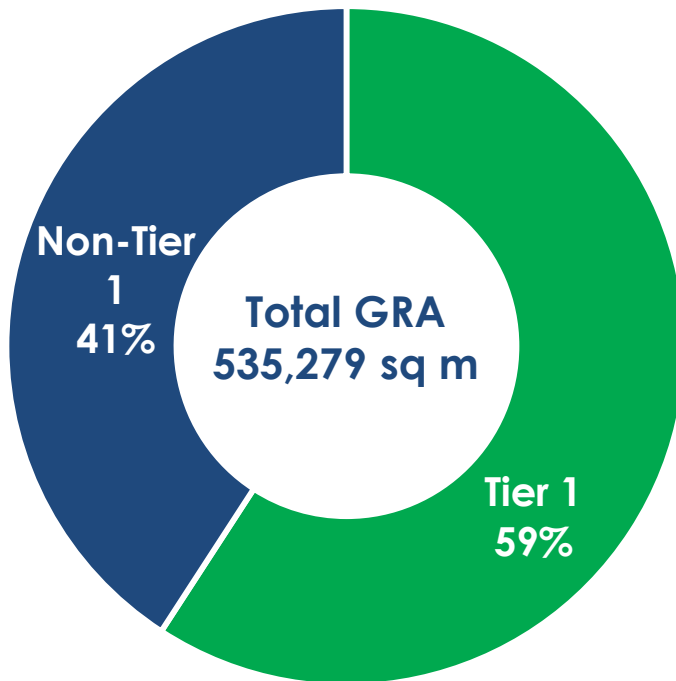




Unique Exposure into Different Tier Cities

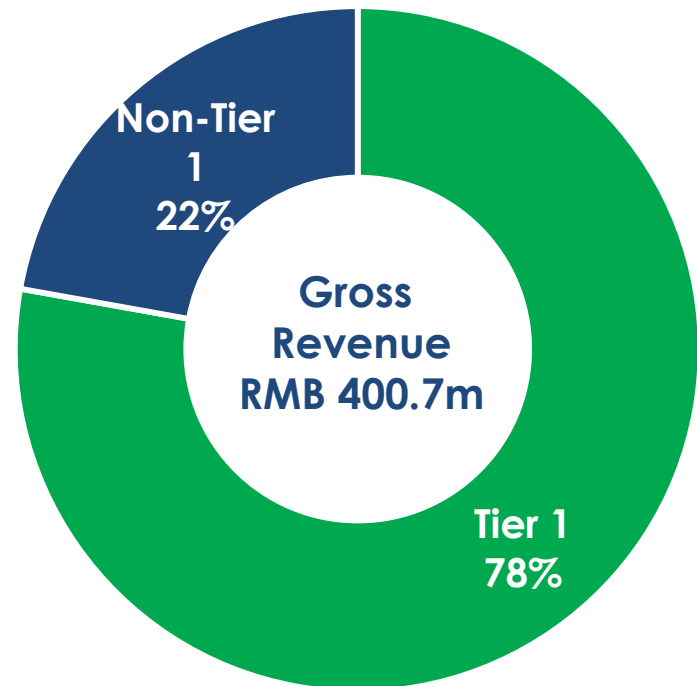
CRCT's Portfolio Gross Rentable Area

(Gross Rentable Area as at June 2013)



CRCT's Portfolio Gross Revenue

(Based on 1H 2013 Gross Revenue)





Balanced Property Portfolio

6 multi-tenanted malls drive GROWTH
(73% of portfolio NPI)





Balanced Property Portfolio

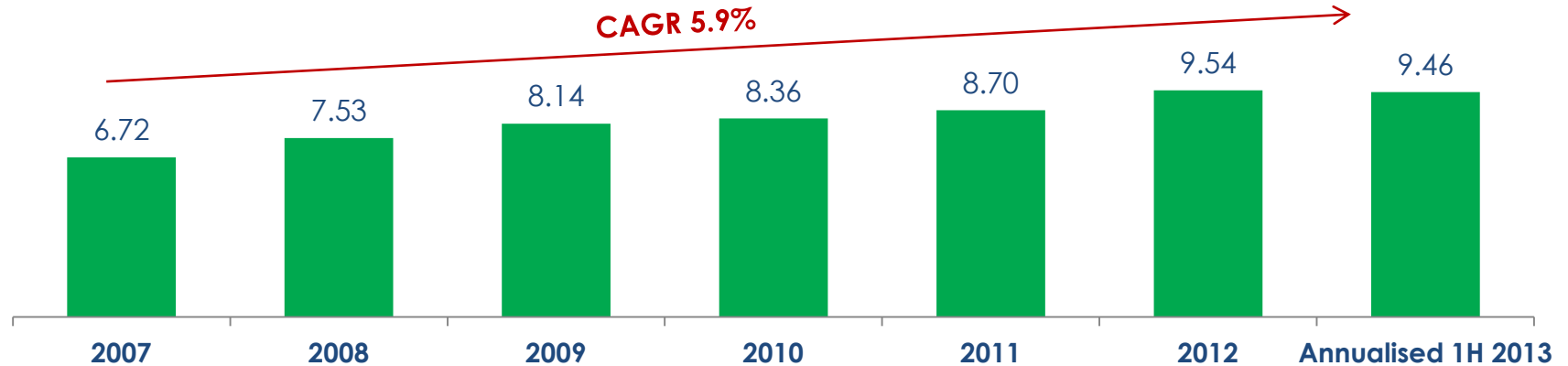
3 master-leased malls provide **STABILITY**
(27% of portfolio NPI)



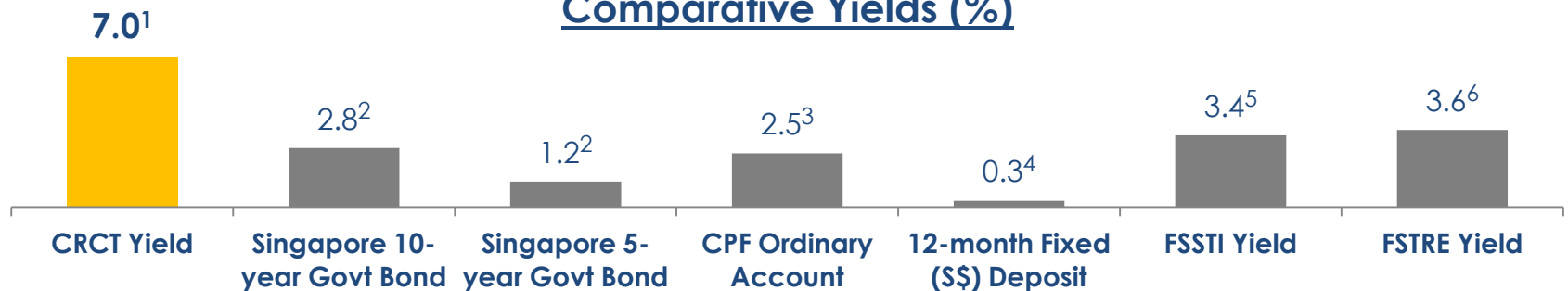


Riding on China's Growth...

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\$1.35 on 9 September 2013.
2. Singapore Government 10-year bond and 5-year bond yield as at 9 September 2013.
3. Prevailing CPF Ordinary Account savings rate.
4. Average 12-month S\$ fixed deposit savings rate as at 9 September 2013.
5. Average 12-month gross dividend yield of Straits Times Index as at 9 September 2013.
6. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 9 September 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





Growth Strategy

Build Foundation for Future Growth

*Create value through active asset
enhancement initiatives*

1

Maintain Growth Momentum

*Generate organic growth
from existing portfolio
through proactive asset
management*

2

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



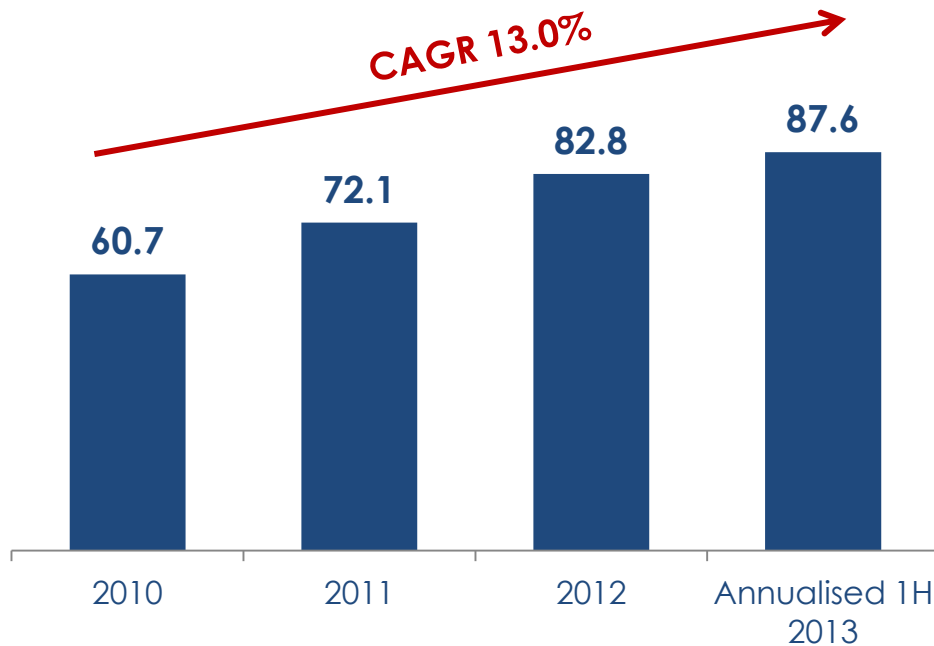


Generate Organic Growth through Rebranding

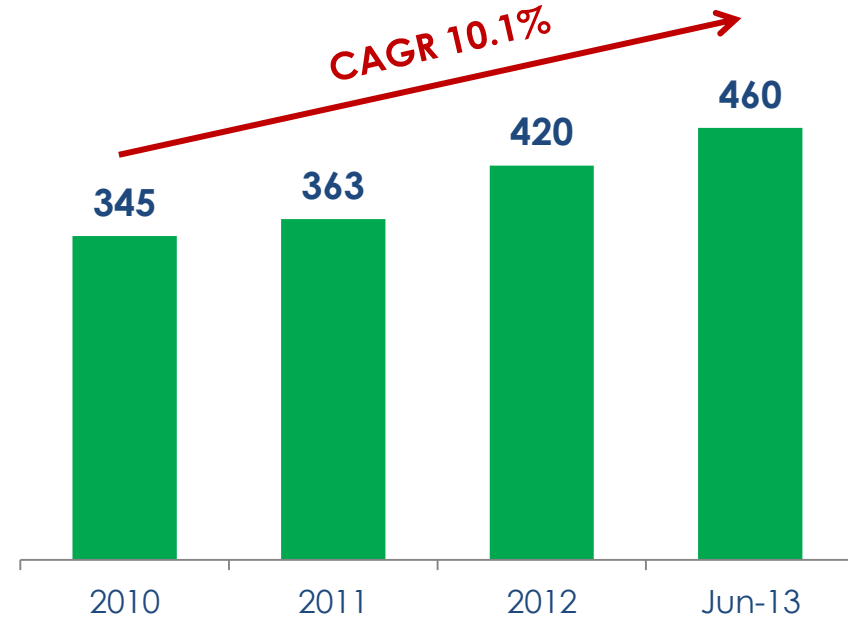
Case study: CapitaMall Qibao

Strong growing momentum in gross revenue and asset value

Gross Revenue (RMB Mil)



Asset Value (RMB Mil)



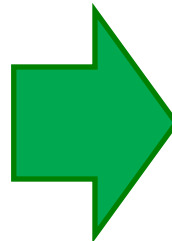


Value Creation through Active Asset Enhancement Initiatives (AEI)

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

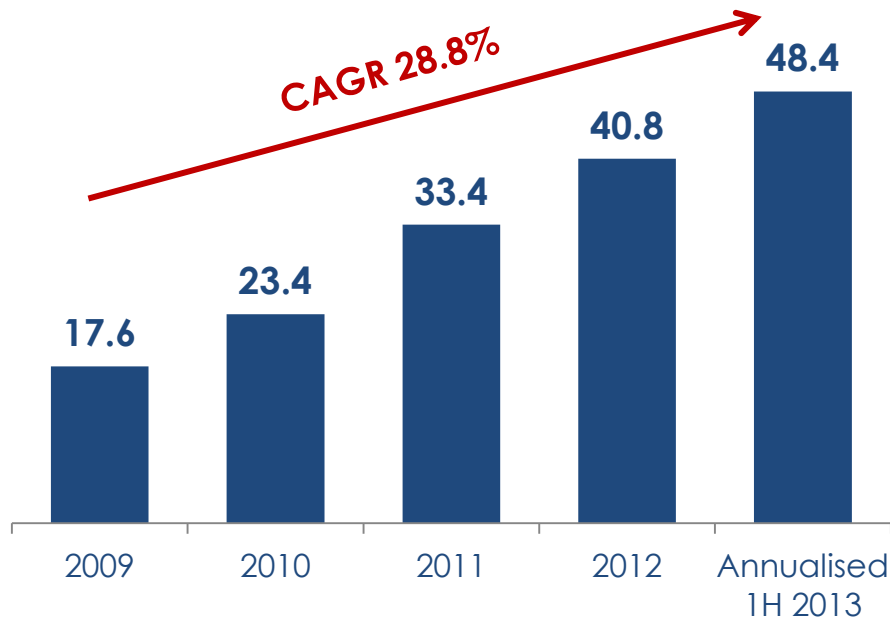




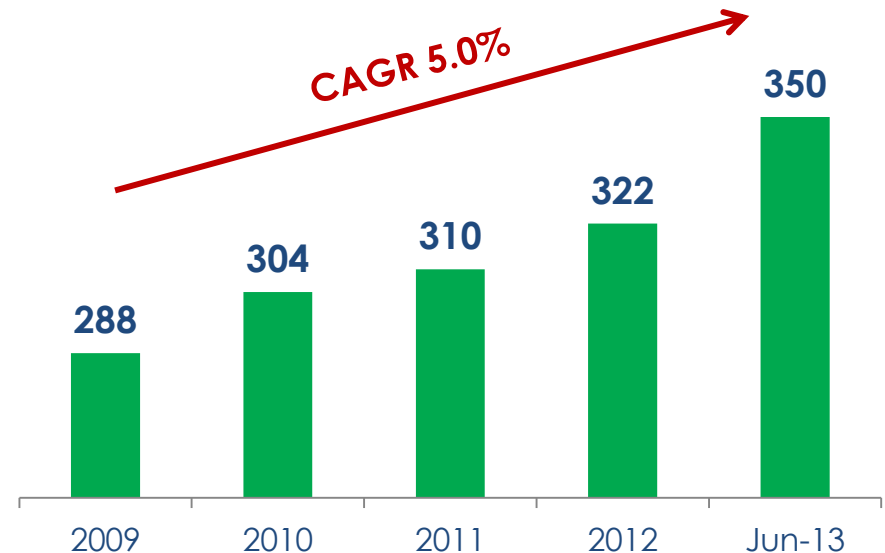
Value Creation through Active Asset Enhancement Initiatives (AEI)

Case study: CapitaMall Saihan
Robust growth in gross revenue and asset value

Gross Revenue (RMB Mil)



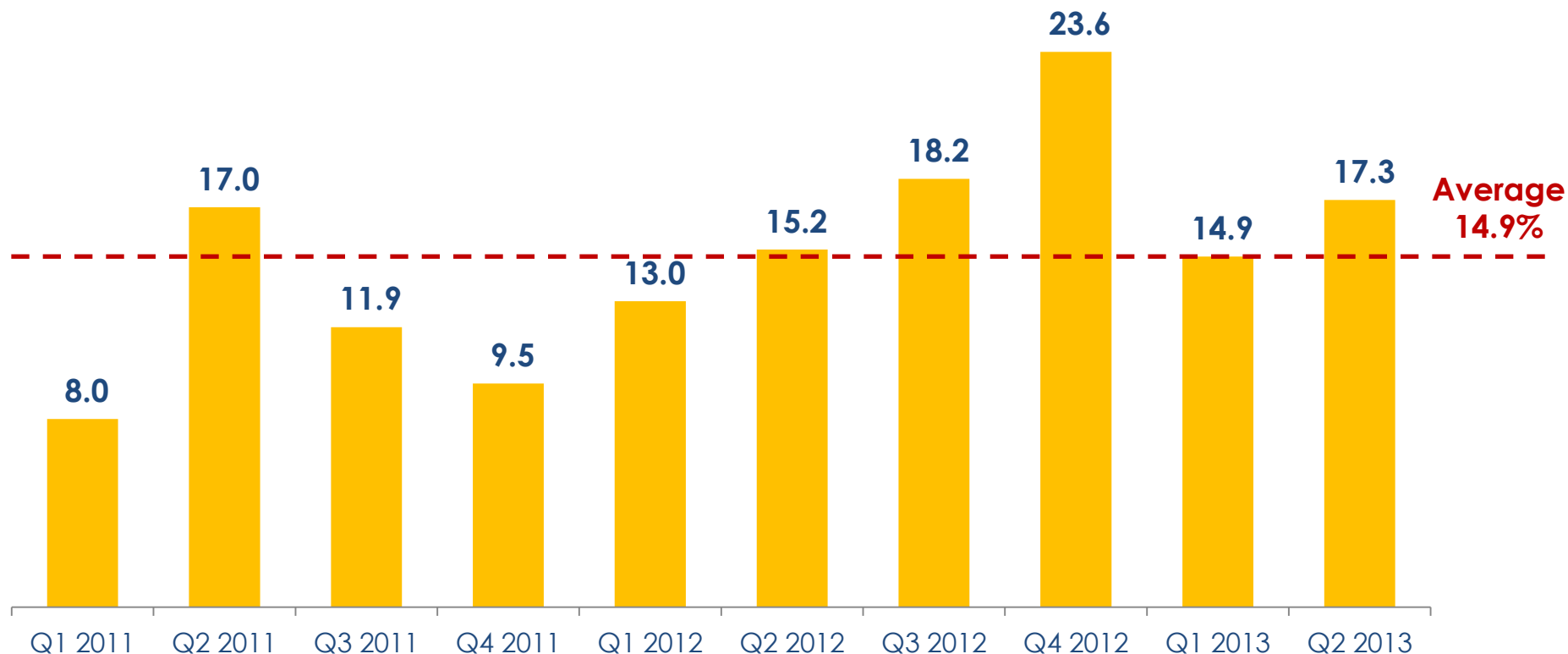
Asset Value (RMB Mil)





Maintain Growth Momentum through Strong Rental Reversion

Portfolio Rental Reversion (%)





Building Foundation for Future Growth – CapitaMall Minzhongleyuan AEI





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



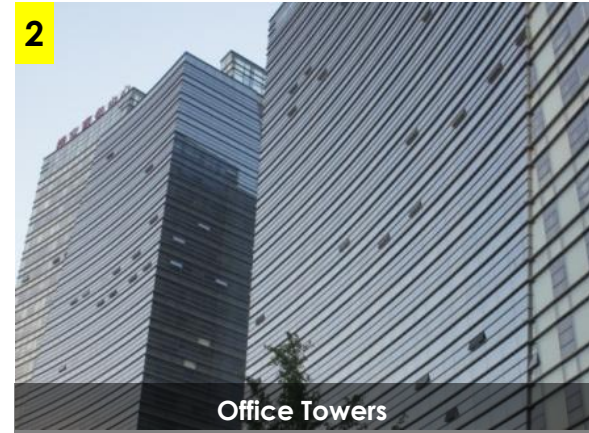
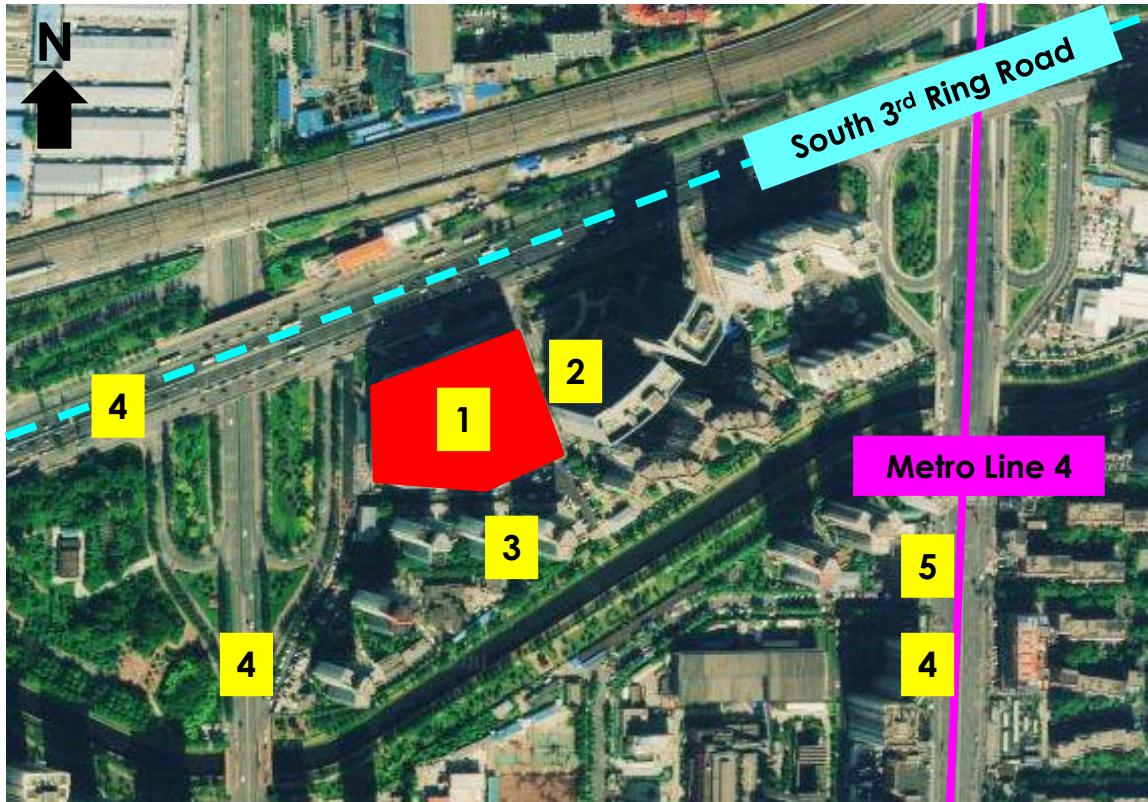
Property Price	RMB 1.74 billion
Total Investment Cost¹	~RMB 1.82 billion (~RMB 26,000 psm)
Property Valuation²	RMB 1.83 billion

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.



Location and Surrounding





Grand Canyon Mall – 1st Acquisition from Third Party¹

- **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 cost² 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 (%)
<i>From Jul 2013</i>	<i>27</i>	<i>175</i>	<i>340</i>	<i>>90</i>
2014	7	170	240	>40
2015	18	200	270	~35
2016 and 2017	12	150	210	~40

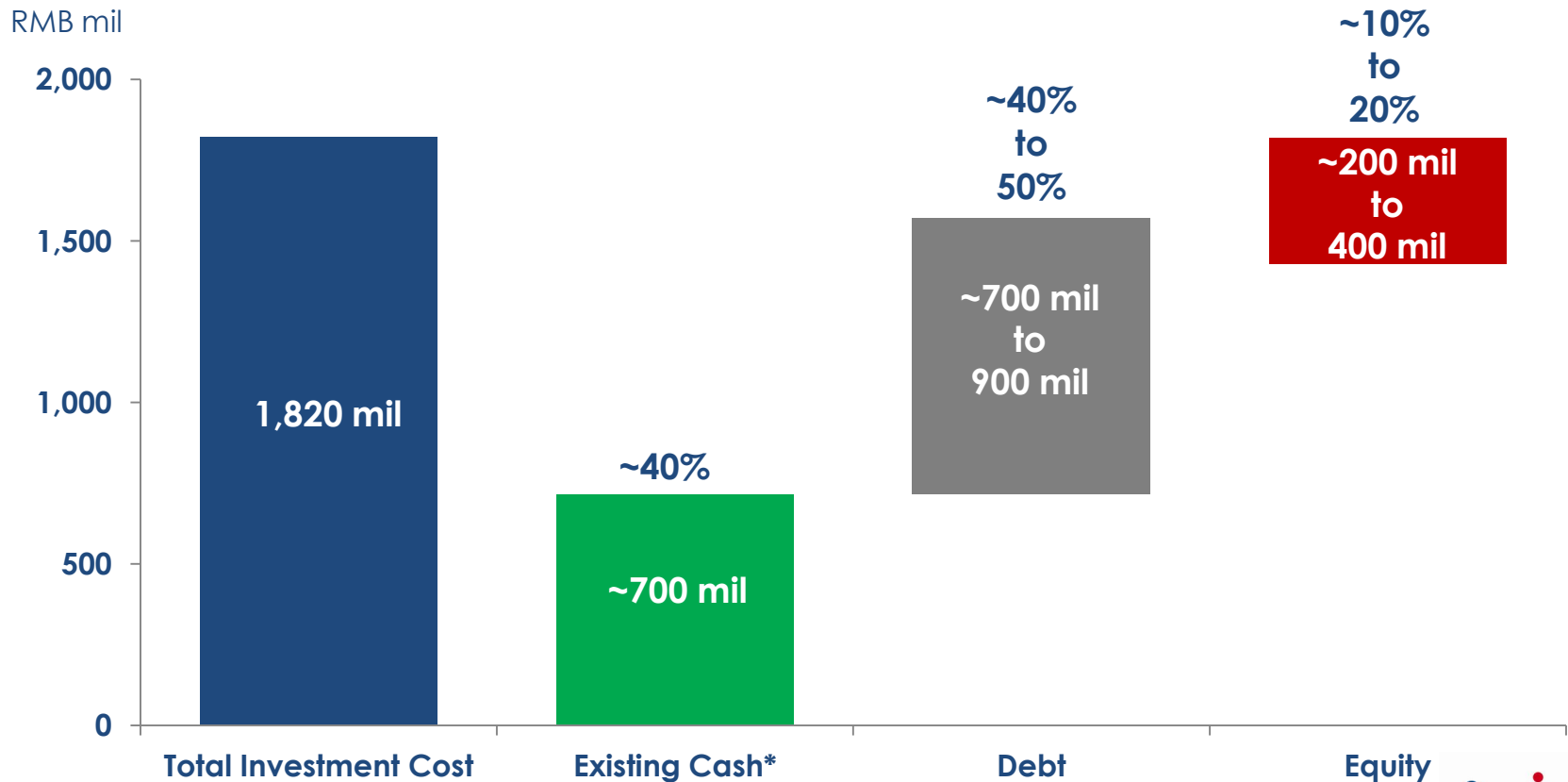
- **Potential capital appreciation**

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 CapitaMalls Asia'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 October 2012 Private Placement.

Non-Deal Roadshows *16 – 19 September 2013*



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



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

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.



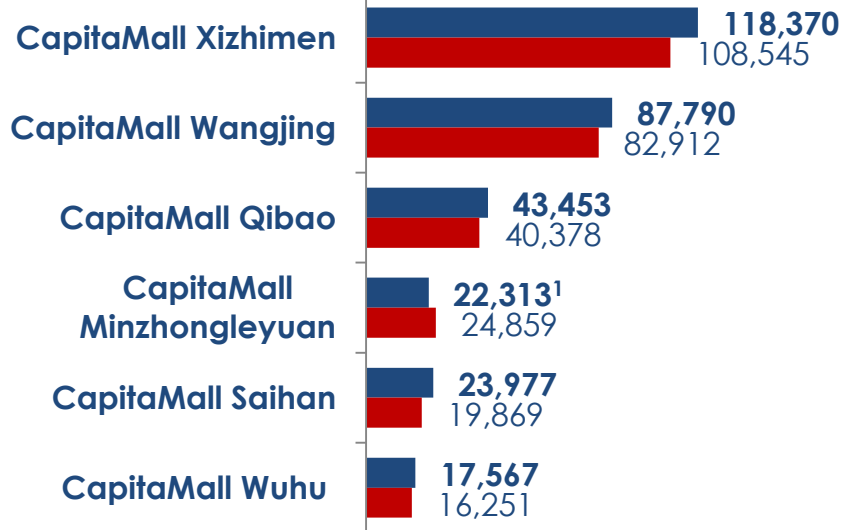
Property Gross Revenue (in RMB'000): 1H 2013 vs 1H 2012

Excluding CapitaMall Minzhongleyuan¹, gross revenue grew 7.0% y-o-y

CRCT Portfolio



Multi-Tenanted Malls

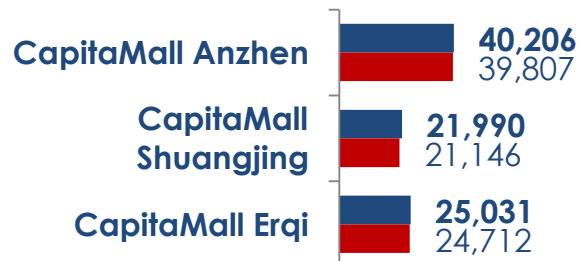


1H 2013: RMB 313,470K

1H 2012: RMB 292,814K

7.1%

Master-Leased Malls



1H 2013: RMB 87,227K

1H 2012: RMB 85,665K

1.8%

■ 1H 2013

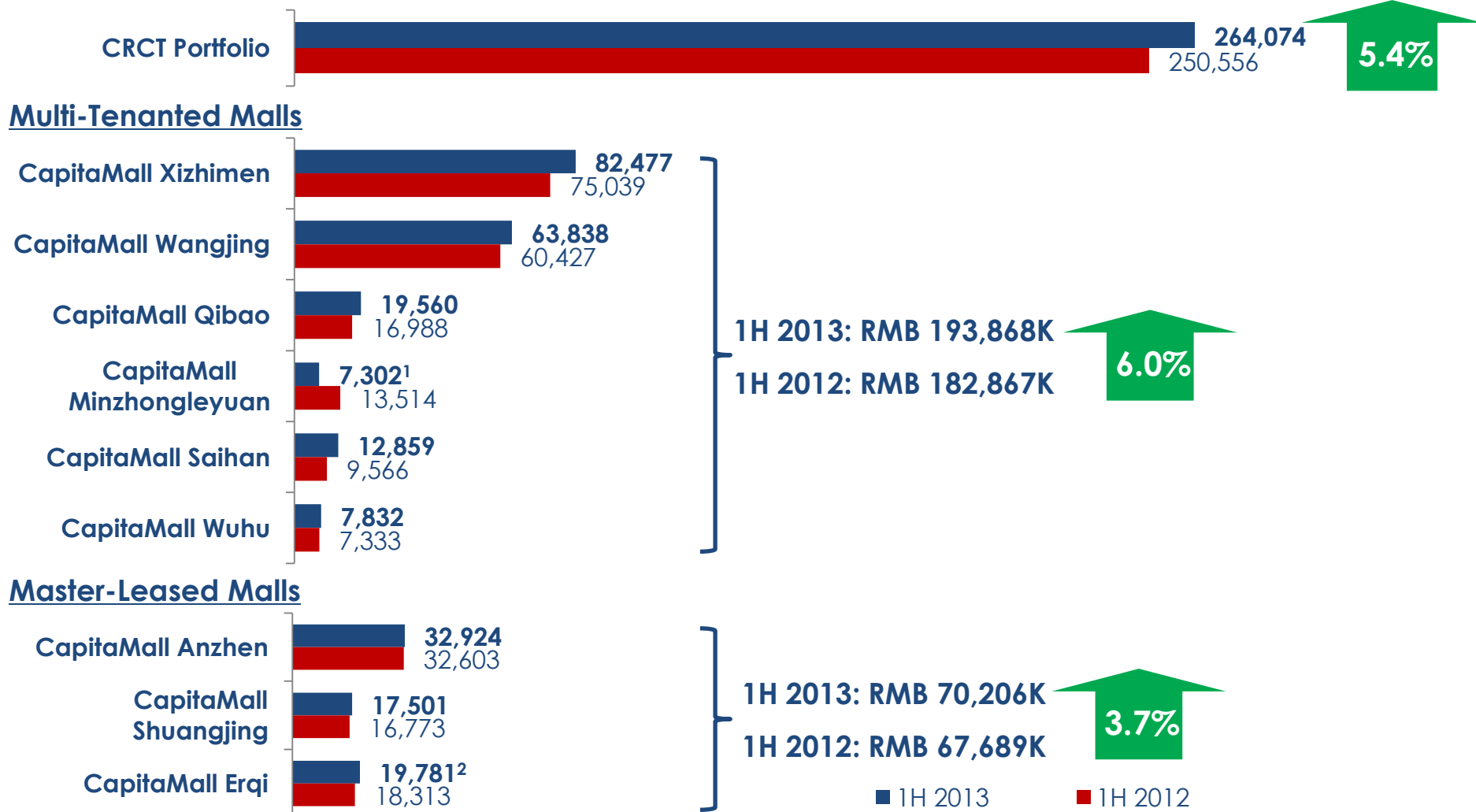
■ 1H 2012

1. CapitaMall Minzhongleyuan is currently undergoing through asset enhancement works.



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

Excluding CapitaMall Minzhongleyuan¹, NPI grew 8.3% y-o-y



1. CapitaMall Minzhongleyuan is currently undergoing through asset enhancement works.
2. Due to additional city level fees and taxation being recorded in 2Q 2012.



Healthy Balance Sheet

As at 30 Jun 2013	S\$'000		
Investment Properties	1,617,702	Net assets attributable to unitholders (\$\$'000)	1,102,747
Other Assets	15,811		
Financial Derivatives Assets	5,921		
Cash & Cash Equivalents	98,228	Units In Issue ('000 units)	750,106
Total Assets	1,737,662		
Interest-bearing Borrowings	409,704	Net Asset Value (NAV) per unit	1.47
Deferred Tax Liabilities	139,116		
Financial Derivatives Liabilities	1,183	Adjusted NAV per unit (net of distribution)	1.42
Other Liabilities	59,298		
Total Liabilities	609,301		
Non-controlling Interest	25,614		



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

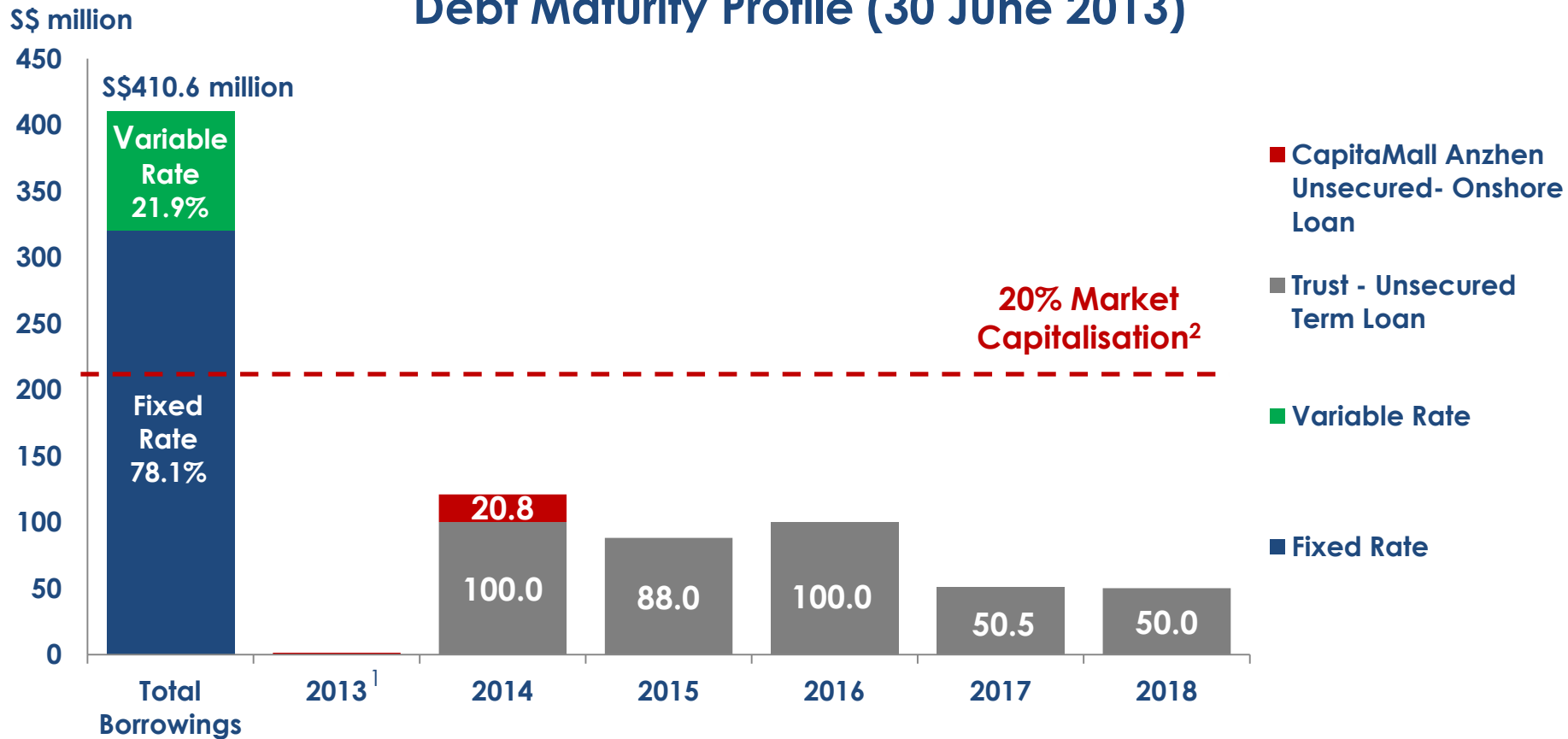
2.58%



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





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
Multi-Tenanted Malls					
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 Qibao	460	420	9.5	8.6	6,325
CapitaMall Minzhongleyuan	455	449	1.3	N.M. ²	11,778
CapitaMall Saihan	350	322	8.7	7.4	8,346
CapitaMall Wuhu	240	228	5.3	6.6	5,259
Master-Leased Malls					
CapitaMall Anzhen	945	940	0.5	7.0	21,753
CapitaMall Shuangjing	538	533	0.9	6.6	10,877
CapitaMall Erqi	587	583	0.7	6.8	6,356
Total	7,952	7,614	4.4	6.9³	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



Strong Portfolio Occupancy Rate

	30 Jun 12 ¹	30 Sep 12 ¹	31 Dec 12 ¹	31 Mar 13 ¹	30 Jun 13 ¹
<u>Multi-Tenanted Malls</u>					
CapitaMall Xizhimen	98.9%	98.5%	94.8%	96.0%	98.5%
CapitaMall Wangjing	100%	99.8%	99.5%	99.8%	99.9%
CapitaMall Qibao	96.0%	97.5%	97.4%	97.2%	95.1%³
CapitaMall Minzhongleyuan²	76.0%	79.6%	81.3%	72.1%	65.2%
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
<u>Master-Leased Malls</u>					
CapitaMall Anzhen	100%	100%	100%	100%	100.0%
CapitaMall Shuangjing	100%	100%	100%	100%	100.0%
CapitaMall Erqi	100%	100%	100%	100%	100.0%
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

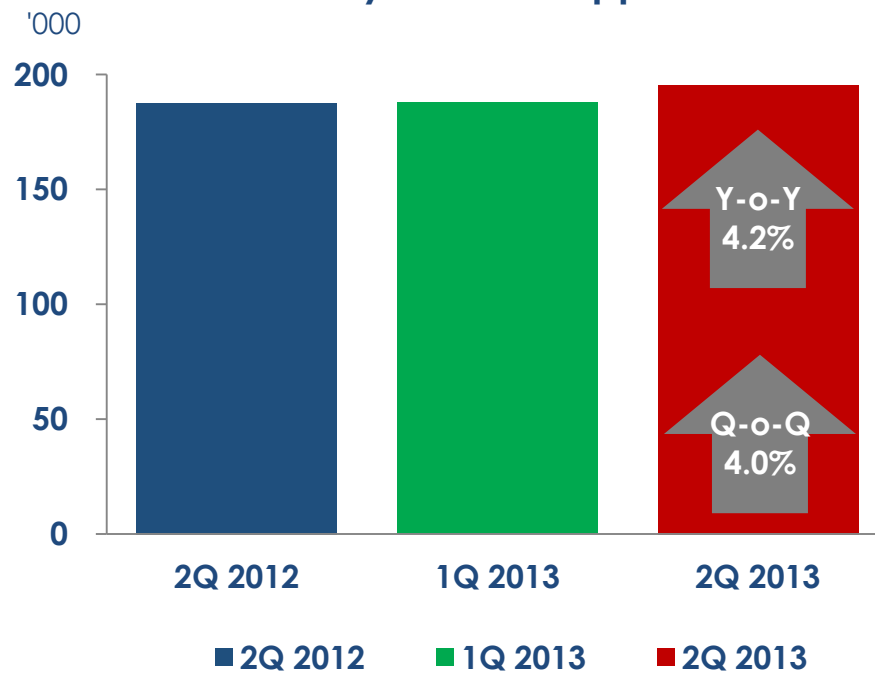
Tenants' Sales¹

Ave. Monthly Sales



Shopper Traffic²

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





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 million¹
 - ✓ 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 Plan², 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

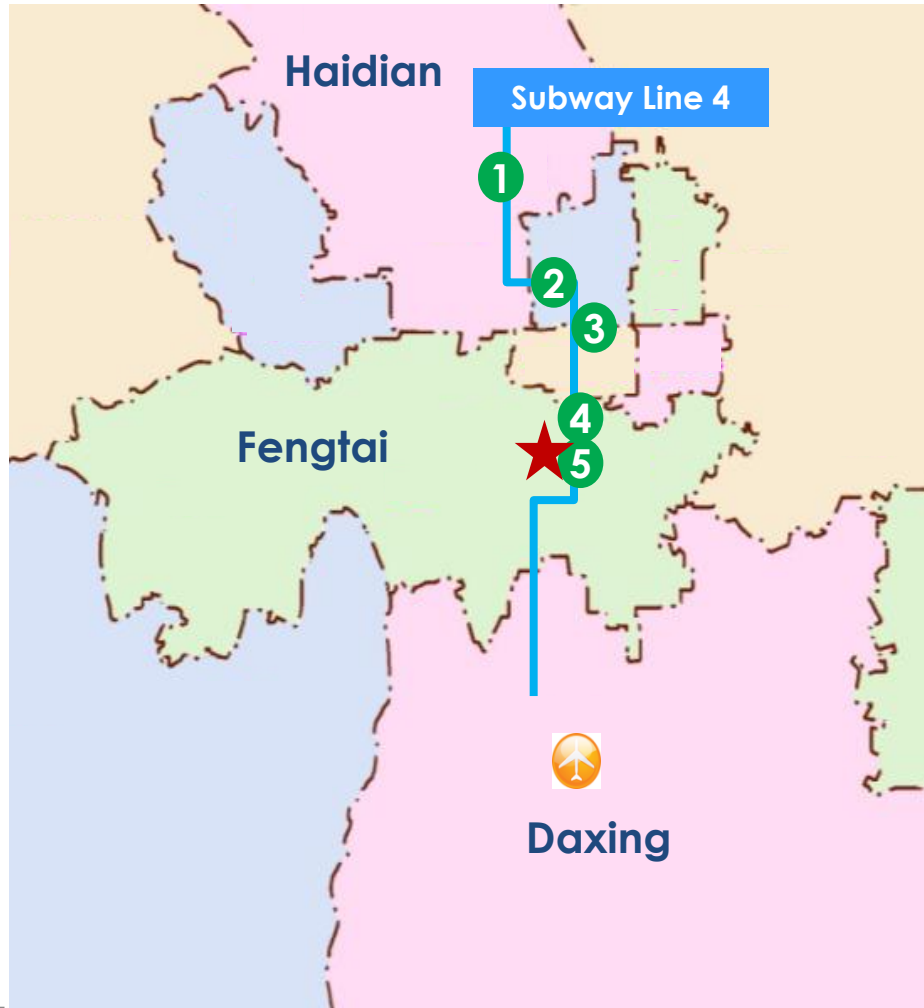
1. According to the Fengtai District Statistic Bureau as of end-2012.

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



Zhongguancun



CapitaMall Xizhimen



Xidan Shopping Belt



Beijing South Railway Station



Majiapu Subway Station



Beijing 2nd international airport (under development)



Strategically Located in South Beijing

Excellent connectivity and easily accessible by public transport



Ⓢ Subway Station

★ Grand Canyon Mall

🚌 Bus stop

- 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





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



Residences



Office Towers



Large Catchment with Strong Shopper Traffic

Established presence with >1 mil average monthly footfall



Grand Canyon Mall



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

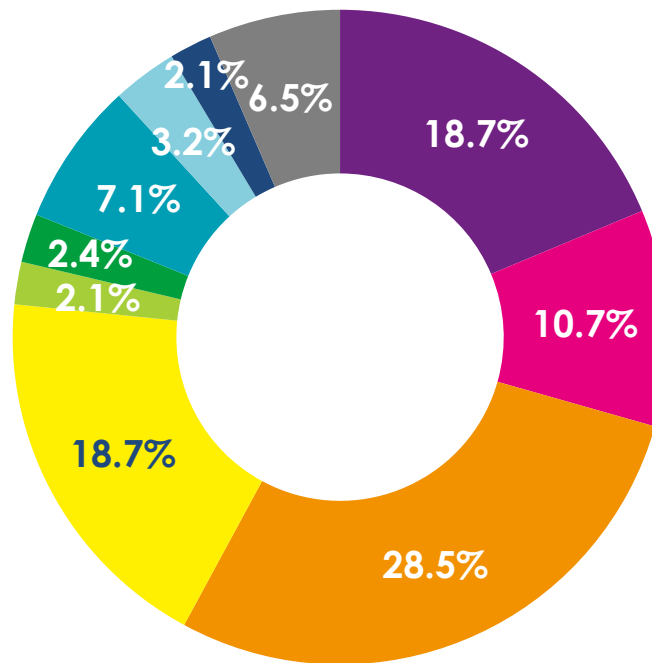
Portfolio Details



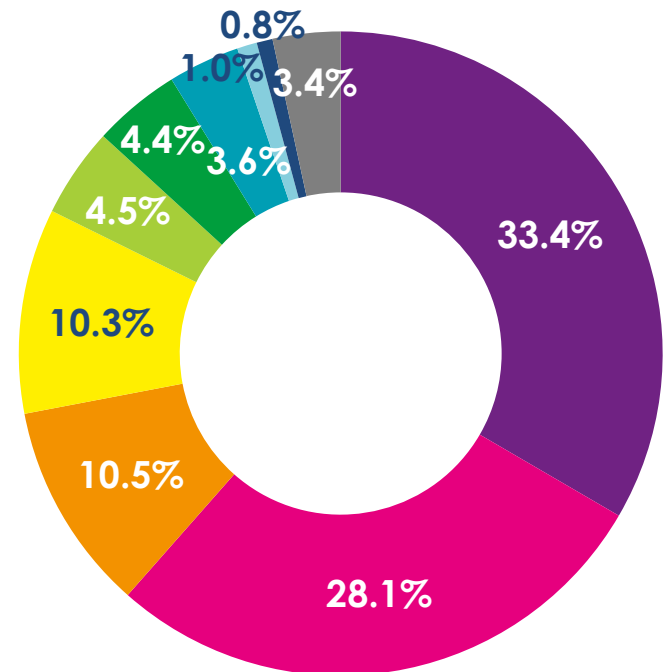


Diversified Trade Mix

By Gross Rent^{1,3}



By Net Lettable Area^{2,3}



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 Qibao 凯德七宝 购物广场	CapitaMall Minzhong leyuan 新民众乐园	CapitaMall Saihan 凯德MALL· 赛罕	CapitaMall Wuhu ¹ 凯德广场· 芜湖	CapitaMall Anzhen 凯德MALL· 安贞	CapitaMall Shuangjing 凯德MALL· 双井	CapitaMall Erqi 凯德广场· 二七
Location	Beijing	Beijing	Shanghai	Wuhan	Huhhot	Wuhu	Beijing	Beijing	Zhengzhou
GFA² (sq m)	83,075	83,768	83,986	41,717	41,938	59,624	43,443	49,463	92,356
GRA² (sq m)	83,075	68,010	72,729	38,631	41,938	45,634	43,443	49,463	92,356
Land Use Right Expiry	23 Aug 2044 23 Aug 2054	15 May 2043 15 May 2053	10 Mar 2043 ⁴	30 Jun 2044 ⁶ 15 Sep 2045	11 Mar 2041 20 Mar 2041	29 May 2044	7 Oct 2034 5 Mar 2042 3 Jun 2042	10 Jul 2042	31 May 2042
Valuation³ (RMB million)	2,527	1,850	460	455	350	240	945	538	587
NPI Yield on Valuation³	6.6%	7.0%	8.6%	N.M. ⁷	7.4%	6.6%	7.0%	6.6%	6.8%
Number of Leases²	236	188	152	226	149	138	2	6	2
Committed Occupancy²	98.5%	99.9%	95.1% ⁵	65.2% ⁵	98.5%	90.4% ⁵	100%	100%	100%
Shopper Traffic for 2012 (million)	31.7	10.1	11.2	7.6	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. 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.

5. 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.

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

7. The NPI yield for CapitaMall Minzhongleyuan is not meaningful due to the on-going asset enhancement works.

Non-Deal Roadshows *16 – 19 September 2013*



CapitaRetail
China Trust

Thank You

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