MISCELLANEOUS :: CAPITARETAIL CHINA TRUST - "CRCT PRESENTATION SLIDES - BANK OF AMERICA MERRILL LYNCH ASEAN STARS CONFERENCE 2014 - 5 TO 6 MARCH 2014"

** Asterisks denote mandatory information*

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Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaRetail China Trust - "CRCT Presentation Slides - Bank of America Merrill Lynch ASEAN Stars Conference 2014 - 5 to 6 March 2014"
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_CRCT_BOAMLASEANStars_20140304.pdf Total size =3105K (2048K size limit recommended)




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First and Only China Shopping Mall S-REIT

BAML ASEAN Stars Conference 2014

5 – 6 March 2014

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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.

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FY 2013 Summary

Distributable income grew 5.6% and 4.9% in 4Q 2013 and FY 2013 despite temporary closure of CapitaMall Minzhongleyuan in July 2013

- **Strong results uplifted further by favourable exchange rate**
- **Gross revenue[1] in SGD increased 16.8% and 9.1% in 4Q 2013 and FY 2013 respectively**
- **Same-mall NPI[1] in SGD grew 15.2% and 8.4% in 4Q 2013 and FY 2013 respectively**

		4Q 2013	FY 2013
Gross Revenue[1]	In RMB	▲ **11.2% YoY**	▲ **7.6% YoY**
	In S$	▲ **16.8% YoY**	▲ **9.1% YoY**
Net Property Income (NPI)[1]	In RMB	▲ **9.5% YoY**	▲ **7.0% YoY**
	In S$	▲ **15.2% YoY**	▲ **8.4% YoY**
Distributable Income		▲ **5.6% YoY**	▲ **4.9% YoY**

1. Excluding CapitaMall Minzhongleyuan which is currently undergoing asset enhancement works and excluding CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.

FY 2013 Summary

Resilient Operational Performance

- **Steady growth momentum**
  - ✓ Healthy portfolio rental reversion of 17.5%[1] in 4Q 2013 and 13.8%[2] for FY 2013
  - ✓ Strong growth in tenants' sales of 9.0%[3] QoQ for 4Q 2013 and 9.2%[3] YoY for FY 2013
  - ✓ FY 2013 shopper's traffic grew 5.4%[3] YoY
  - ✓ Maintain high occupancy rate of 98.2%[1] as at Dec 2013
- **Prudent Capital Management**
  - ✓ Average cost of debt remains low at 2.6%
  - ✓ Comfortable gearing level of 32.6%
  - ✓ Extended average term to maturity from 1.39 years as at Dec 2012 to 2.38 years
  - ✓ Raised S$59 million through Preferential Offering; strong support from unitholders with 1.8 times subscription

1. Excluding CapitaMall Minzhongleyuan which is currently undergoing asset enhancement works.
2. Excluding CapitaMall Minzhongleyuan which is currently undergoing asset enhancement works and excluding CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.
3. Includes only tenants at multi-tenanted malls except CapitaMall Minzhongleyuan, which is undergoing asset enhancement works, and excluding CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.

FY 2013 Results

CapitaMall Xizhimen, Beijing, China

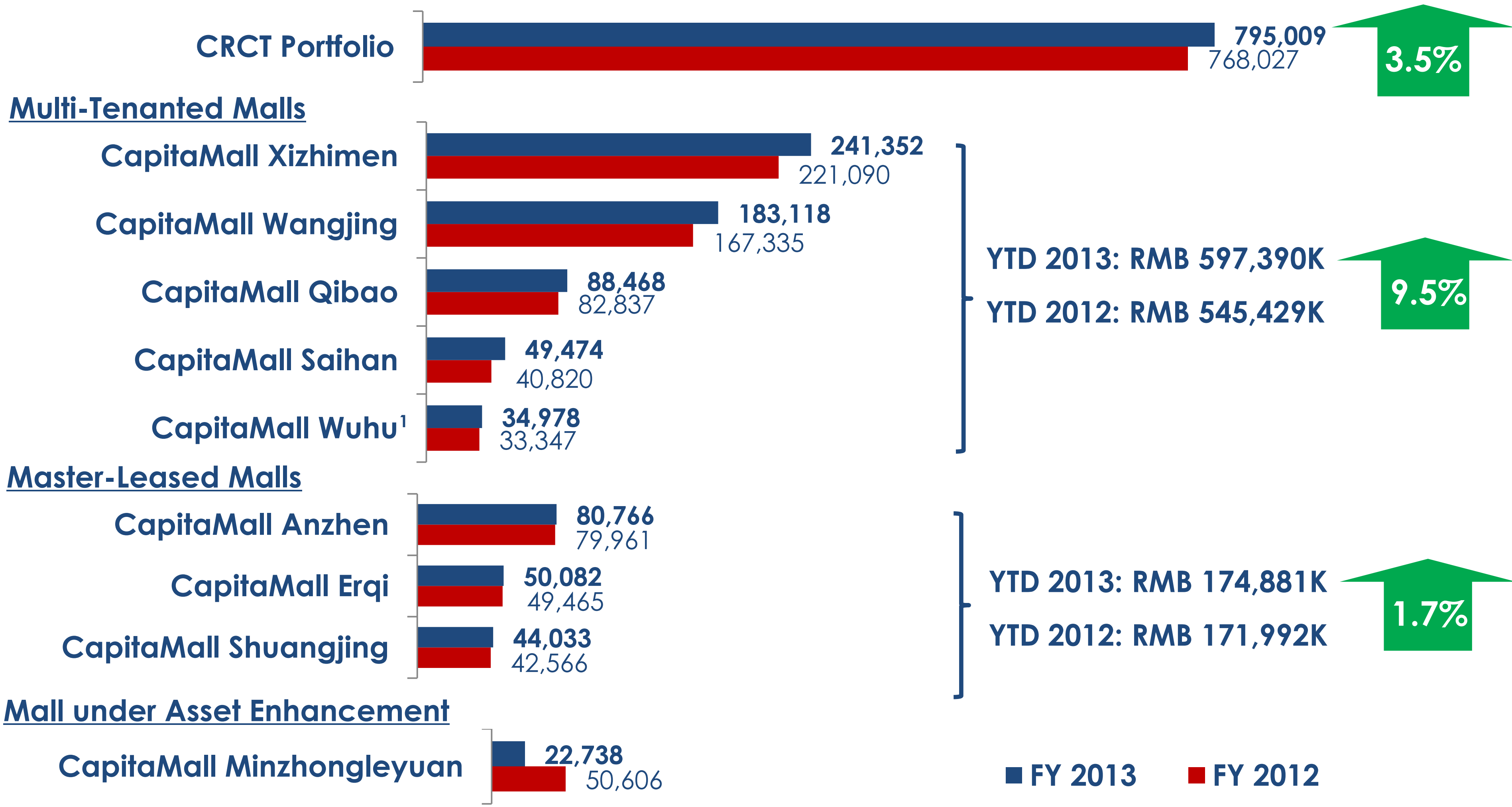
FY 2013 Financial Highlights

	FY 2013[1] Actual	FY 2012 Actual	Change
Gross Revenue (RMB'000)	795,009	768,027	3.5%
NPI (RMB'000)	511,735	501,870	2.0%
Distributable Income (S$'000)	70,060	66,812	4.9%
DPU (Singapore cents)	9.02[2]	9.54	(5.5%)
Distribution Yield (Based on unit price of S$1.33 on 31 Dec 2013)	6.8%		
Annualised Distribution Yield (Based on unit price of S$1.295 on 28 Jan 2014)	7.0%		

1. CapitaMall Grand Canyon was excluded as the acquisition was completed on 30 December 2013.
2. Includes 4.69 cents for the period from 1 January 2013 to 30 June 2013, based on 750,106,047 units and 4.33 cents for the period from 1 July 2013 to 31 December 2013, based on 803,026,588 units. The DPU for 3Q 2013 is 2.13 cents based on the enlarged units of 803,026,588 units (Refer to preferential offering announcement dated 23 October 2013).

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

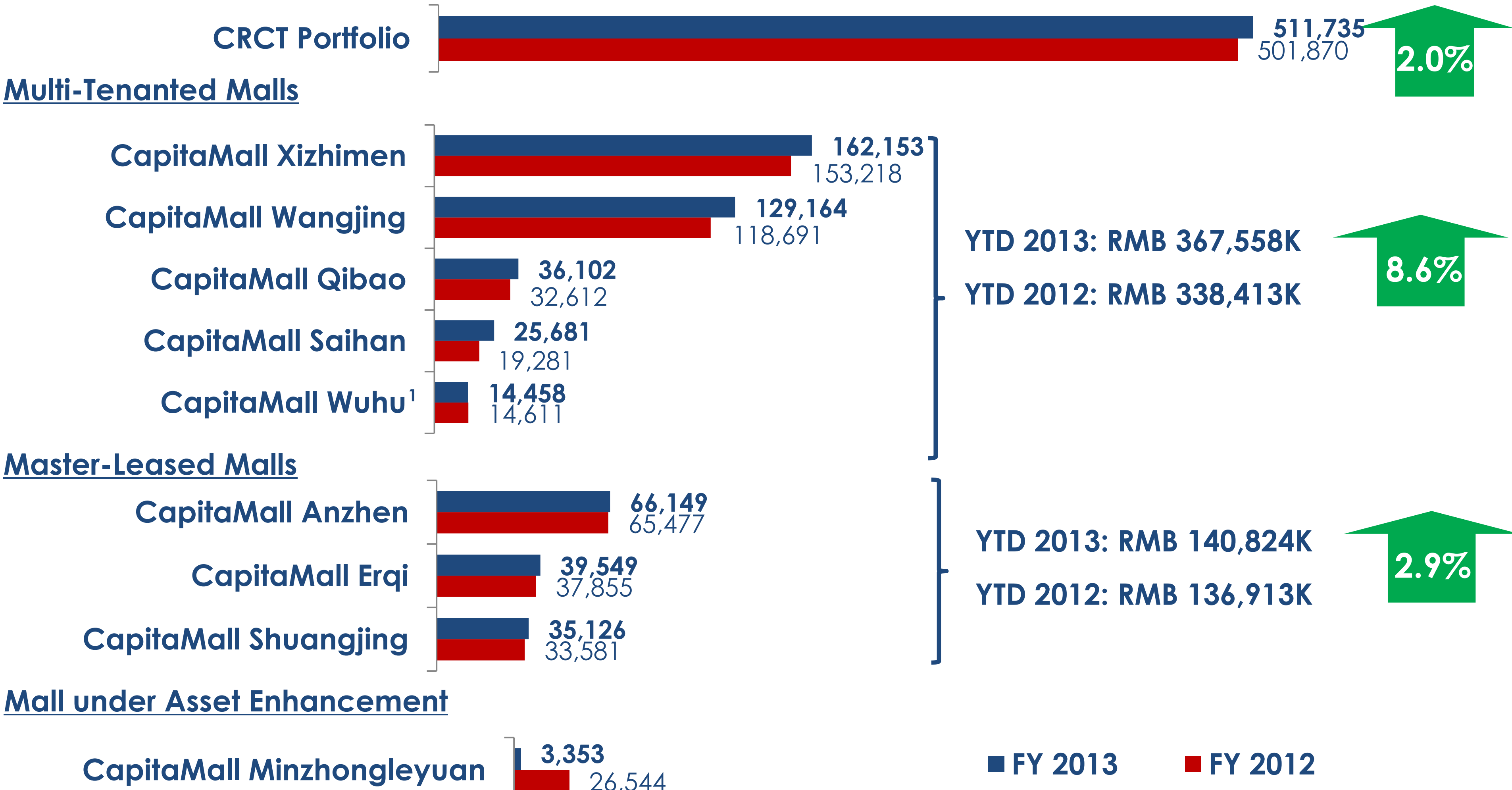
Excluding CapitaMall Minzhongleyuan and CapitaMall Grand Canyon, gross revenue grew 7.6% y-o-y



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

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

Excluding CapitaMall Minzhongleyuan and CapitaMall Grand Canyon, NPI grew 7.0% y-o-y



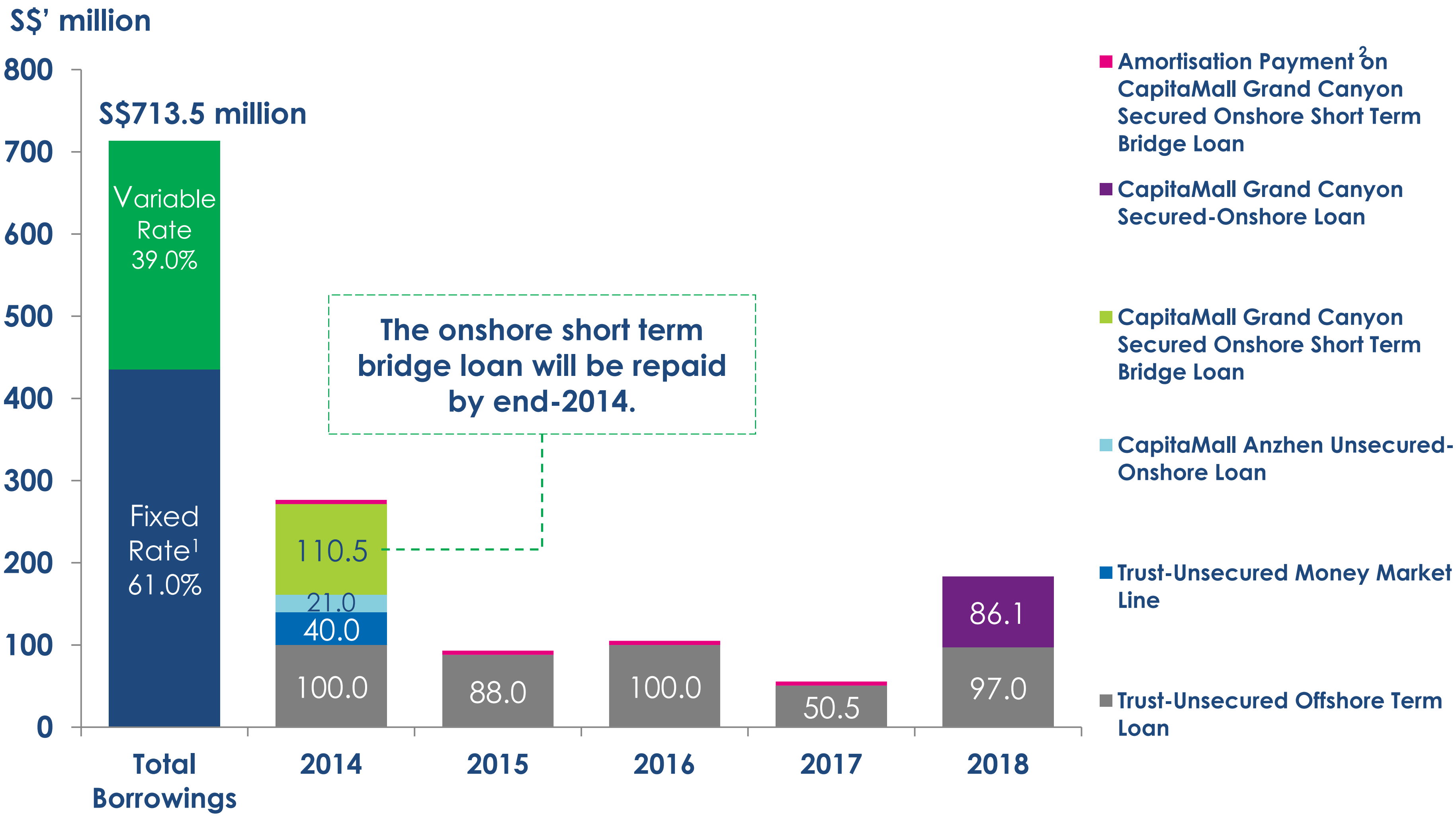
1. CRCT has a 51.0% interest in CapitaMall Wuhu.

Healthy Balance Sheet

As at 31 Dec 2013	S$'000
Investment Properties	2,058,094
Other Assets	18,696
Financial Derivatives Assets	2,044
Cash & Cash Equivalents	105,457
Total Assets	**2,184,291**
Interest-bearing Borrowings	712,338
Deferred Tax Liabilities	159,620
Financial Derivatives Liabilities	5,208
Other Liabilities	93,260
Total Liabilities	**970,426**
Non-controlling Interest	**26,914**

Net assets attributable to unitholders (S$'000)	1,186,951
Units In Issue ('000 units)	803,027
Net Asset Value (NAV) per unit	1.48
Adjusted NAV per unit (net of distribution)	1.43

Debt Maturity Profile (31 Dec 2013)



1. The fixed rate loan would be 74.8% after the onshore term loan at CapitaMall Anzhen and bridge loan at CapitaMall Grand Canyon are fully paid down by 3Q 2014.
2. Amortisation payment is S$5.1 million annually from 2014 to 2017.

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Key Financial Indicators

	4Q 2013	3Q 2013
Unencumbered Assets as % of Total Assets[1]	90.1%	100.0%
Gearing[2]	32.6%	25.8%
Net Debt / EBITDA (Times)	7.5	5.1
Interest Coverage (Times)	8.1	8.4
Average Term to Maturity (Years)	2.38	2.01
Average Cost of Debt	2.60%	2.60%

1. Legal mortgage over CapitaMall Grand Canyon.
2. The higher gearing for 4Q 2013 was due to higher debt as a result of the acquisition of CapitaMall Grand Canyon as compared to 3Q 2013. Including the repayment of RMB 195 million which is scheduled to be repaid on 29 January 2014, the gearing would be 30.8%

Portfolio Update

CapitaMall Wangjing, Beijing, China

Portfolio Valuation

	Current Valuation (31 Dec 2013) RMB million	Previous Valuation (30 Jun 2013) RMB million	Variance (%)	NPI Yield[1] (%)	Current Valuation (psm of GRA) RMB
Multi-tenanted Malls					
CapitaMall Xizhimen	2,600	2,527	2.9	6.2	31,297
CapitaMall Wangjing	1,900	1,850	2.7	6.8	27,937
CapitaMall Grand Canyon	1,882[2]	N/A	N/A	N/A	26,895
CapitaMall Qibao	472	460	2.6	7.6	6,490
CapitaMall Saihan	362	350	3.4	7.1	8,632
CapitaMall Wuhu	251	240	4.6	5.8	5,500
Master-leased Malls					
CapitaMall Anzhen	949	945	0.4	7.0	21,845
CapitaMall Erqi	590	587	0.5	6.7	6,388
CapitaMall Shuangjing	543	538	0.9	6.5	10,978
Mall under Asset Enhancement					
CapitaMall Minzhongleyuan	504	455	10.8	N.M[3]	13,047
Total	10,053	7,952	2.8[4]	6.6[5]	16,610

1. NPI yield is based on full year NPI for FY 2013 and valuation as at 31 December 2013.
2. Based on management valuation as the acquisition of CapitaMall Grand Canyon was completed on 30 December 2013.
3. The NPI yield for CapitaMall Minzhongleyuan is not meaningful due to the on-going asset enhancement works.
4. Excluding CapitaMall Grand Canyon.
5. Excluding CapitaMall Minzhongleyuan and CapitaMall Grand Canyon.

N.M. – Not Meaningful

Strong Portfolio Occupancy Rate

	31 Dec 12[1]	31 Mar 13[1]	30 Jun 13[1]	30 Sep 13[1]	31 Dec 13[1]
Multi-tenanted Malls					
CapitaMall Xizhimen	94.8%	96.0%	98.5%	98.1%	98.3%
CapitaMall Wangjing	99.5%	99.8%	99.9%	98.9%	99.0%
CapitaMall Grand Canyon[2]	N/A	N/A	N/A	N/A	95.9%
CapitaMall Qibao	97.4%	97.2%	95.1%	96.6%	97.1%
CapitaMall Saihan	99.9%	97.0%	98.5%	99.9%	99.9%
CapitaMall Wuhu	90.3%[4]	88.5%[4]	90.4%[4]	89.9%[4]	90.9%[4]
Master-leased Malls					
CapitaMall Anzhen	100%	100%	100.0%	100.0%	100.0%
CapitaMall Shuangjing	100%	100%	100.0%	100.0%	100.0%
CapitaMall Erqi	100%	100%	100.0%	100.0%	100.0%
Mall under Asset Enhancement					
CapitaMall Minzhongleyuan[3]	81.3%	72.1%	65.2%	N/A	N/A
CRCT Portfolio	97.2%	96.5%	96.5%	98.3%	98.2%

1. Based on committed leases.
2. Acquisition of CapitaMall Grand Canyon was completed on 30 December 2013.
3. CapitaMall Minzhongleyuan is currently undergoing asset enhancement works.
4. Tenancy adjustment on level one and four of CapitaMall Wuhu. CRCT's stake in CapitaMall Wuhu is 51%.

Healthy Portfolio Rental Reversion of 17.5% in 4Q 2013

From 1 October to 31 December 2013		
Property[1,3]	No. of new leases/renewals	Var. over last rental rate[2, 3] (%)
CapitaMall Xizhimen	33	8.3%
CapitaMall Wangjing	34	18.0%
CapitaMall Grand Canyon	22	100.9%
CapitaMall Qibao	12	8.7%
CapitaMall Saihan	18	12.3%
CapitaMall Wuhu	11	-9.4%[4]
CRCT Portfolio	130	17.5%
CRCT Portfolio excl. CapitaMall Grand Canyon	108	10.8%

1. CapitaMall Minzhongleyuan is excluded as it is undergoing asset enhancement works.
2. Excluding gross turnover component.
3. Majority of leases have rental escalation clauses.
4. Mainly due to new tenants at L1 and L4 rented at lower fixed rate compared to preceding rent. CRCT's stake in CapitaMall Wuhu is 51%.

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Healthy Portfolio Rental Reversion of 13.8% in FY 2013

From 1 January to 31 December 2013		
Property[1, 3]	No. of new leases/renewals	Var. over last rental rate[2, 3] (%)
CapitaMall Xizhimen	145	12.2%
CapitaMall Wangjing	130	22.6%
CapitaMall Grand Canyon	22	100.9%[4]
CapitaMall Qibao	88	6.4%
CapitaMall Saihan	106	13.2%
CapitaMall Wuhu	95	-1.1%[5]
CRCT Portfolio	586	13.8%[6]

1. CapitaMall Minzhongleyuan is excluded as it is undergoing asset enhancement works.
2. Excluding gross turnover component.
3. Majority of leases have rental escalation clauses.
4. Includes only for the period from 1 October 2013 to 31 December 2013.
5. Mainly due to new tenants at L1 rented at lower fixed rate compared to preceding rent. CRCT's stake in CapitaMall Wuhu is 51%.
6. Excluding CapitaMall Grand Canyon.

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Portfolio Lease Expiry (By Year)

As at 31 Dec 2013	No. of Leases[1,3]	Total Rental Income[3]	
		RMB'000	% of Total (Dec 13)[2]
2014	665	17,117	22.5%
2015	248	16,052	21.1%
2016	125	9,977	13.1%
2017	41	3,861	5.1%
2018	37	4,320	5.7%
Beyond 2018	71	24,760	32.5%

CRCT Portfolio	Weighted Average Lease Term to Expiry[3]
By Total Rental Income	4.8 years
By Gross Rentable Area	8.3 years

1. Based on all committed leases as of 31 December 2013.
2. As percentage of total rental income of each mall for the month of December 2013.
3. Includes CapitaMall Grand Canyon but excludes CapitaMall Minzhongleyuan as it is undergoing asset enhancement.

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Portfolio Lease Expiry Profile for 2014

As at 31 Dec 2013	No. of Leases[1,3]	Gross Rentable Area[3]		Total Rental Income[3]	
		Sq m	% of total[2]	RMB'000	% of total (Dec 13)[2]
CapitaMall Xizhimen	115	14,146	17.0%	4,697	22.2%
CapitaMall Wangjing	137	13,078	19.2%	5,363	33.9%
CapitaMall Grand Canyon	96	7,681	11.0%	2,062	21.2%
CapitaMall Qibao	77	7,385	10.2%	1,951	25.4%
CapitaMall Saihan	133	12,070	28.8%	1,881	44.4%
CapitaMall Wuhu[4]	107	5,278	11.6%	1,162	40.3%

1. Based on all committed leases as of 31 December 2013.
2. As percentage of total gross rentable area/rental income for the month of December 2013.
3. CapitaMall Minzhongleyuan is excluded as it is undergoing asset enhancement works.
4. CRCT's stake in CapitaMall Wuhu is 51%.

Portfolio Shopper Traffic

Shopper Traffic[1] (4Q 2013 vs 3Q 2013 & 4Q 2012)

Shopper Traffic[1] (FY 13 vs FY12)

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

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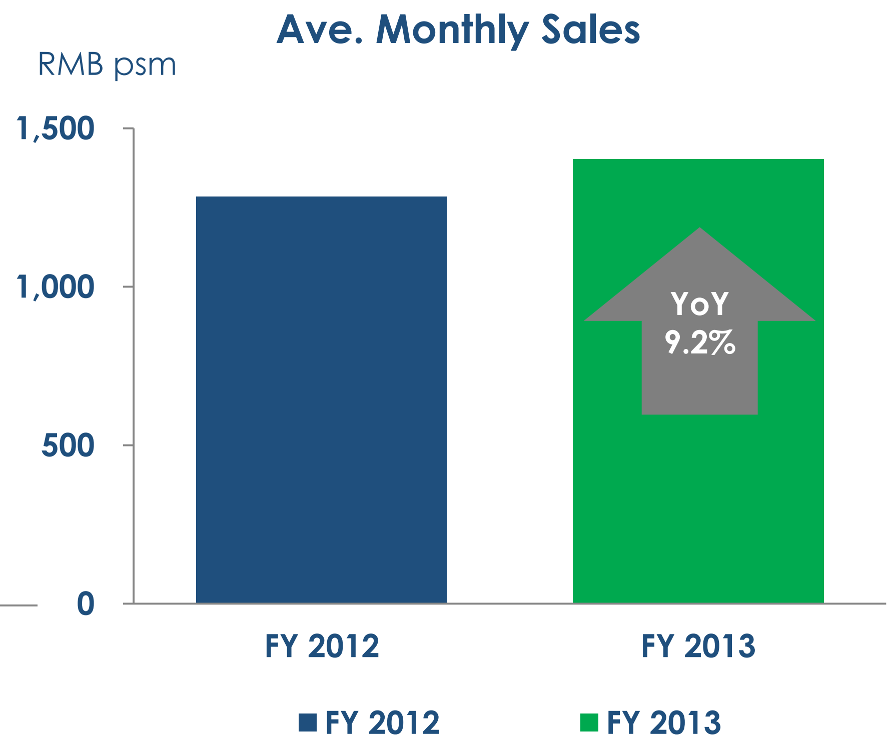
Portfolio Tenants' Sales

Tenants' Sales[1] (4Q 2013 vs 3Q 2013 & 4Q 2012)

Tenants' Sales[1] (FY 13 vs FY12)



1. Includes only tenants at multi-tenanted malls except CapitaMall Minzhongleyuan, which is undergoing asset enhancement works. Excluding CapitaMall Grand Canyon as acquisition was completed on 30 December 2013.

Proactive Asset Management

CapitaMall Grand Canyon, Beijing, China

CapitaMall Minzhongleyuan's Asset Enhancement Initiative – Updates

On track to open in 2Q 2014;
~71% leased and under advance negotiation


False ceiling frame (Interior decoration)


Skylight structural frame

- Brands committed and under advance negotiation include Starbucks, Swatch, Adidas, Paul Frank and etc.

CapitaMall Grand Canyon

**Acquisition completed on 30 December 2013, ahead of plan;
Enjoy full year of income contribution from CapitaMall Grand Canyon**

- Committed occupancy improved from 92.7% before acquisition to 95.9% as at 31 December 2013
- Popular new/renewed tenants include: Hush Puppies, JNBY, Nanjing Impressions and Formosa Optical
- Strong average rental reversion of >100%

Optimising Returns – Reconfiguration of Spaces at CapitaMall Qibao

- **Reconfiguration of a prime area at level 1**
  - ✓ Previously occupied by a mini-anchor tenant
  - ✓ Spilt into 6 F&B units; 5 of them are in operations including popular restaurant chain, Sizzler
  - ✓ Rental improved >30%

New F&B Tenants (CapitaMall Qibao)

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Promoting Green Practice

- In Oct 2013, CapitaMall Qibao opened the first and only permanent Roof Farm in Shanghai
- Targeted at kids and families
- Publicised widely in leading media and social networks
- Dec 2013 shopper traffic increased ~13% YoY; a new record for the mall

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Meet Changing Demands – Enhance Trade Offering

- **CapitaMall Xizhimen – Diversify trade mix**
  - ✓ Replaced home supply tenant with creative gift shops, Emoi and A-LI to enhance shopping experience.
  - ✓ Average gross rent ⬆ ~11%

- **CapitaMall Wangjing – Refresh tenant mix with popular brands**
  - ✓ Innisfree, best selling cosmetic brand in Korea; Sales psm ⬆ >200%
  - ✓ Brought in JNBY, an established clothing brand; Sales psm ⬆ >100%

Emoi
(CapitaMall Xizhimen)

Innisfree
(CapitaMall Wangjing)

JNBY
(CapitaMall Wangjing)

Staying Relevant - Tenant Adjustments at CapitaMall Saihan

- **Breadtalk, a household name from Singapore launched its open concept store**
  - ✓ A popular bakery, well-liked for its freshness and food safety
  - ✓ Sales ⬆ >70%
- **Enhance F&B choices through bringing in popular local F&B tenant, rental increased over 37%**
- **Reconfigured space to increase net lettable area for a F&B kiosk; generating additional rental**

Breadtalk (CapitaMall Saihan)

New F&B Tenant (CapitaMall Saihan)

Appendix

CapitaMall Xizhimen, Beijing, China

Overview of CRCT

CapitaMall Qibao, Shanghai, China

First and Only China Shopping Mall S-REIT

Geographically diversified portfolio of 10 income-producing shopping malls

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

6 Cities

605,246 sq m Total GRA

RMB10.1 billion Valuation

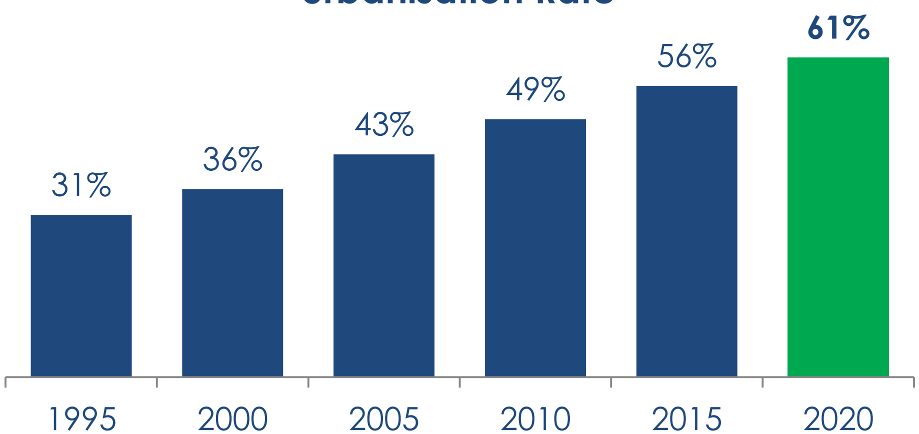
73.3 million Shopper Traffic

Total Gross Rentable Area as at 31 Dec 2013.
Valuation as at 31 Dec 2013.
Shopper traffic for FY 2013 does not include 3 master-leased malls (CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Shuangjing), CapitaMall Grand Canyon (acquisition completed on 30 Dec 2013) and CapitaMall Minzhongleyuan (currently undergoing asset enhancement works).

Growing Consumption in China

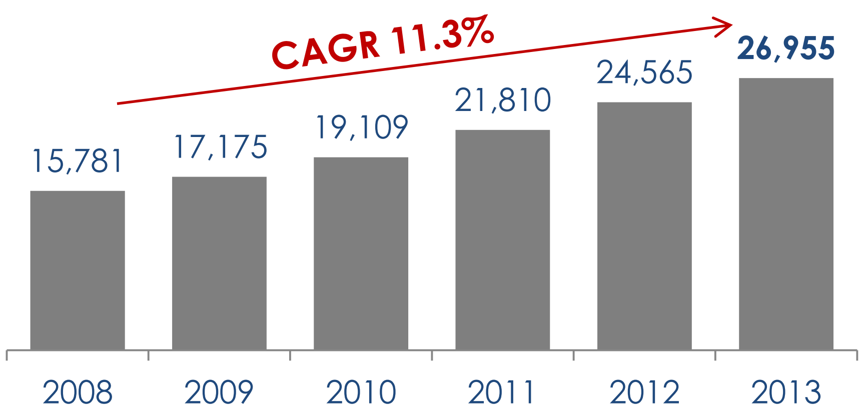
- **Rising urbanisation rate and disposable income provide stimulus for consumption**
  - ✓ Forecasted 2015 rate to be 56%, 767 million urban residents
  - ✓ 2020's urbanisation rate to increase further to 61%, urban population to grow 79 million to 847 million
  - ✓ Steady increase in urban disposal income; CAGR of 11.3% for the past 5 years

Urbanisation Rate



Source: United Nations

Urban Disposal Income (RMB)



Source: National Bureau of Statistics of China

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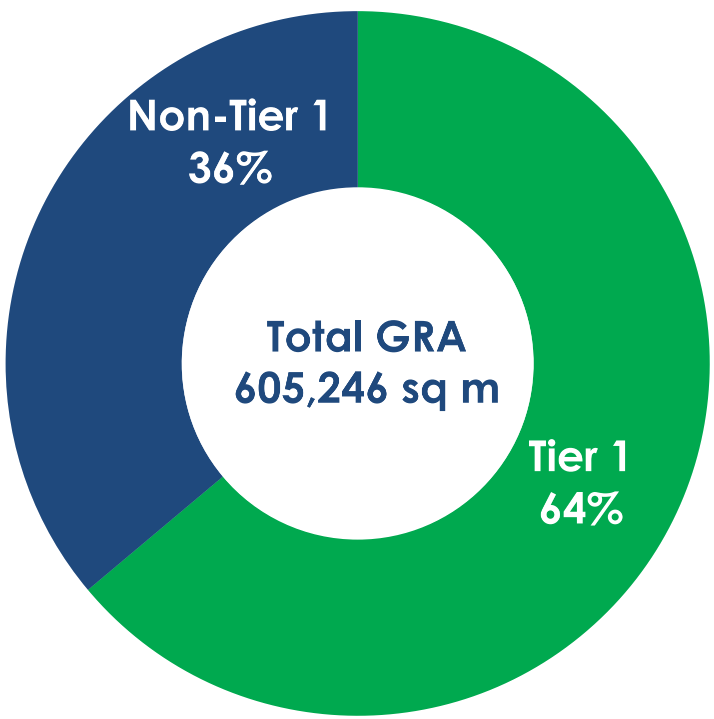
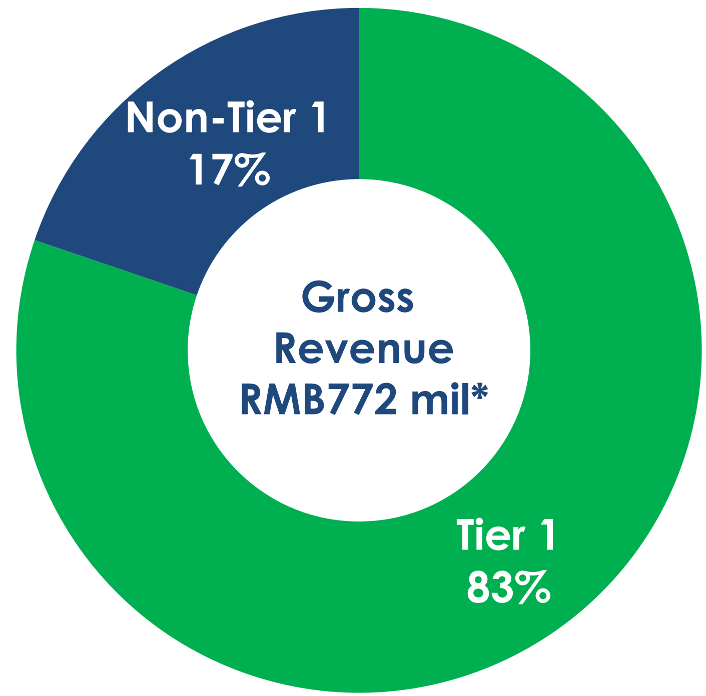
Unique Exposure into Different Tier Cities

CRCT's Portfolio Gross Rentable Area
(Gross Rentable Area as at 31 Dec 2013)



CRCT's Portfolio Gross Revenue
(Based on FY 2013 Gross Revenue)



* Excluding CapitaMall Grand Canyon where acquisition was completed on 30 Dec 2013 and CapitaMall Minzhongleyuan which was closed temporary from July 2013 for asset enhancement works.

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Balanced Property Portfolio

7 multi-tenanted malls drive *GROWTH*
CapitaMall Grand Canyon will start to contribute in 2014
(72% 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)

* *Excluding CapitaMall Grand Canyon where acquisition was completed on 30 Dec 2013 and CapitaMall Minzhongleyuan which was closed temporary from July 2013 for asset enhancement works.*

Balanced Property Portfolio

3 master-leased malls provide *STABILITY*

(28%* of portfolio NPI)

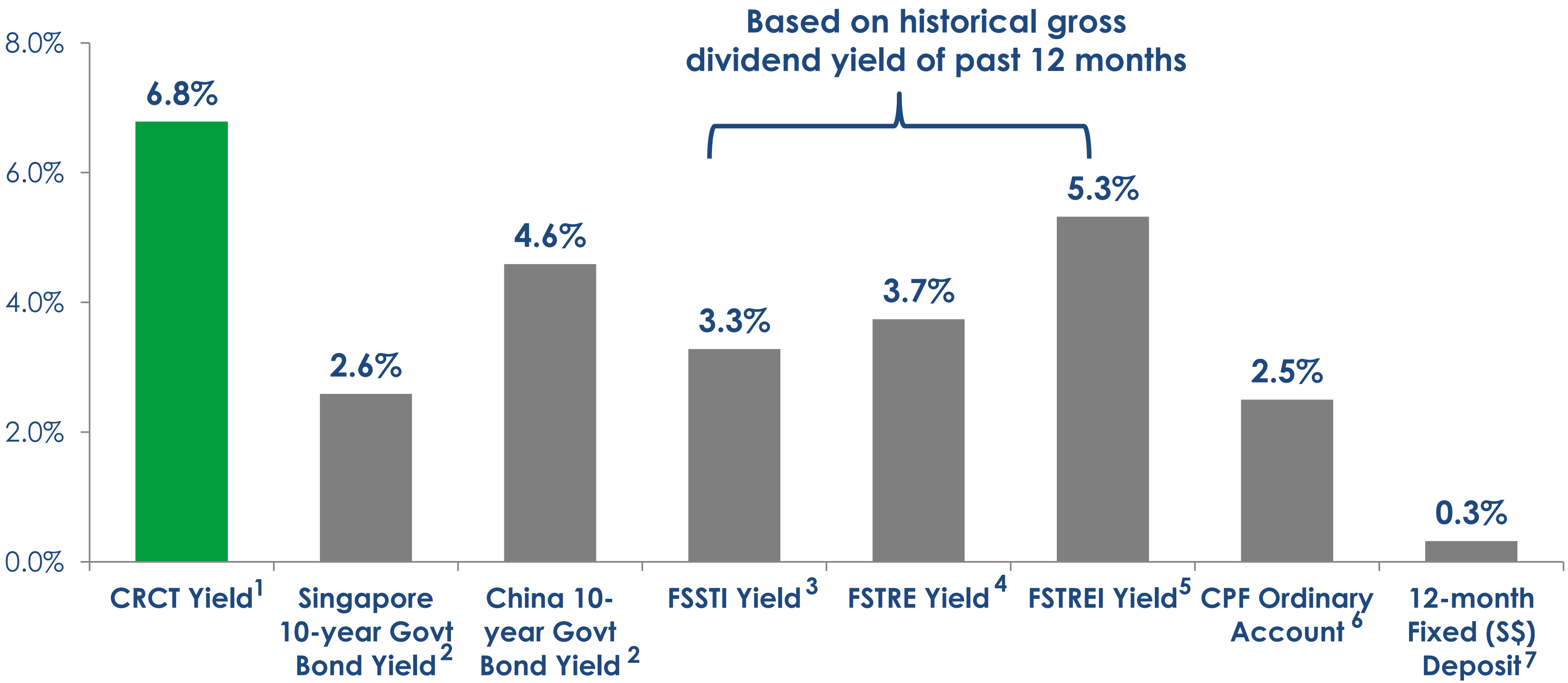
CapitaMall Anzhen, Beijing

CapitaMall Shuangjing, Beijing

CapitaMall Erqi, Zhengzhou

* *Excluding CapitaMall Grand Canyon where acquisition was completed on 30 Dec 2013 and CapitaMall Minzhongleyuan which was closed temporary from July 2013 for asset enhancement works.*

Attractive Distribution Yield



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

1) Based on distribution per unit of 9.02¢ for FY2013 and the unit closing price of S$1.33 on 31 Dec 2013.
2) Singapore Government 10-year and China Government 10-year bond yields as at 31 Dec 2013.
3) Average 12-month gross dividend yield of Straits Times Index stocks as at 31 Dec 2013.
4) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 Dec 2013.
5) Average 12-month gross dividend yield of Straits Times REIT Index as at 31 Dec 2013.
6) Prevailing CPF-Ordinary Account savings rate.
7) Average 12-month S$ fixed deposit savings rate as at Dec 2013.

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Key Achievements

122% ⬆ in Net Property Income

FY 2013: S$103.0 mil

2007: S$46.5 mil

47% ⬆ in Net Asset Value Per Unit

As of 31 Dec 2013: S$1.48

2007: S$1.01

119% ⬆ in Distributable Income

FY 2013: S$70.1 mil

2007: S$32.0 mil

Growth Strategy

CapitaMall Saihan, Huhhot, 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

Generating Growth through Accretive Expansion

2013 – CapitaMall Grand Canyon

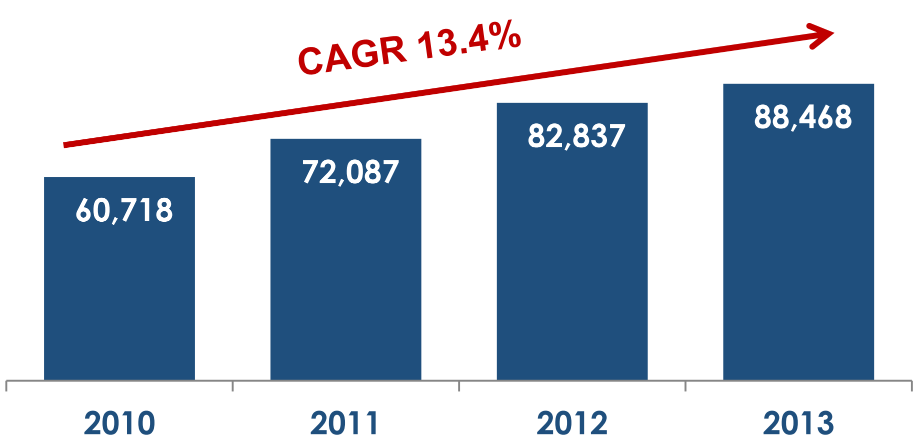
2011 – CapitaMall Minzhongleyuan

2008 – CapitaMall Xizhimen

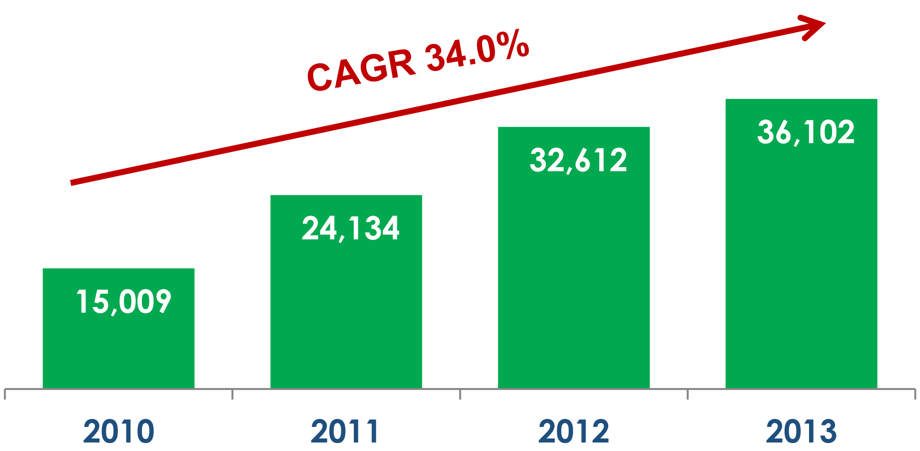
CapitaMall Qibao – Enhance Growth through Rebranding

- **Strengthened mall positioning through a series of tenant adjustments starting in 2010**
  - ✓ Widened the selection of F&B and introduced kid's zone with varied edutainment
  - ✓ Occupancy increased from 82.1% in end-2009 to 91.3% in end-2010; increased steadily every year to the current level of 97.1%
  - ✓ Gross revenue increased from RMB 60.7mil in 2010 to RMB 88.5mil in 2013
  - ✓ CAGR of Net Property Income grew from RMB 15mil in 2010 to RMB 36.1 mil in 2013

Gross Revenue (RMB'000)



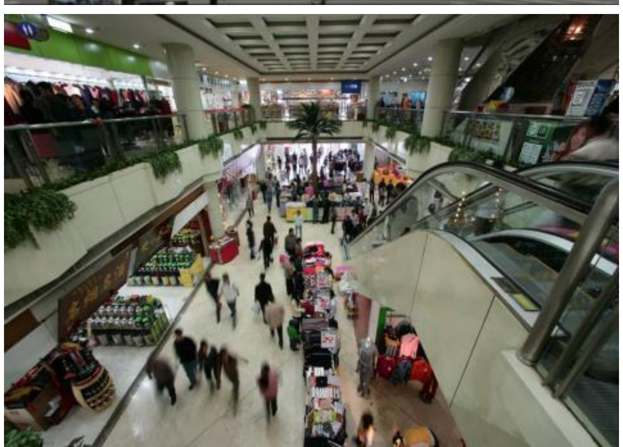
Net Property Income (RMB'000)



Unlock Value through Proactive Mall Management – CapitaMall Saihan

- Successful convert the master-leased mall to a one-stop family shopping, dining and entertainment destination

Pre-Asset Enhancement

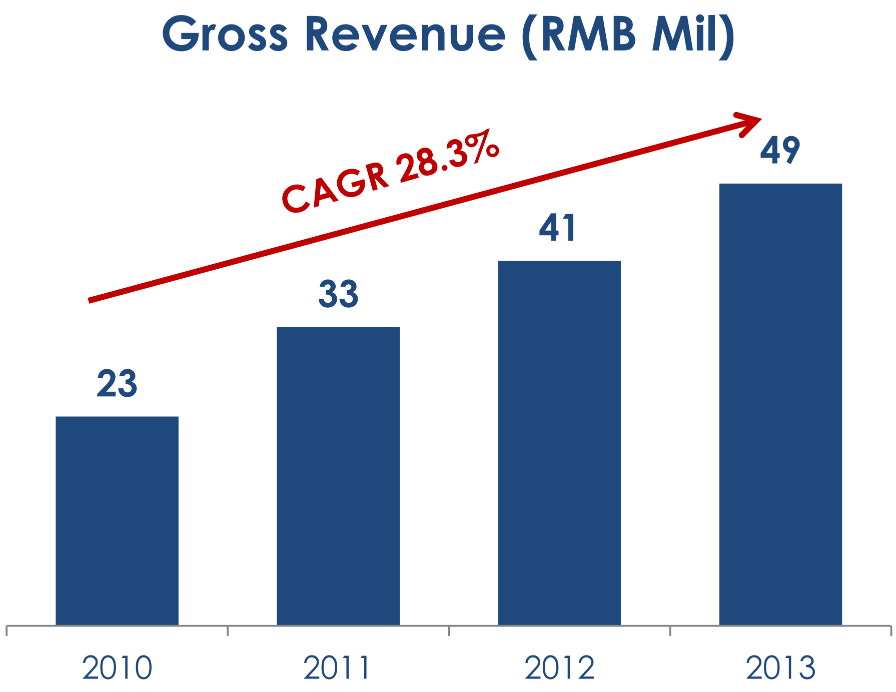


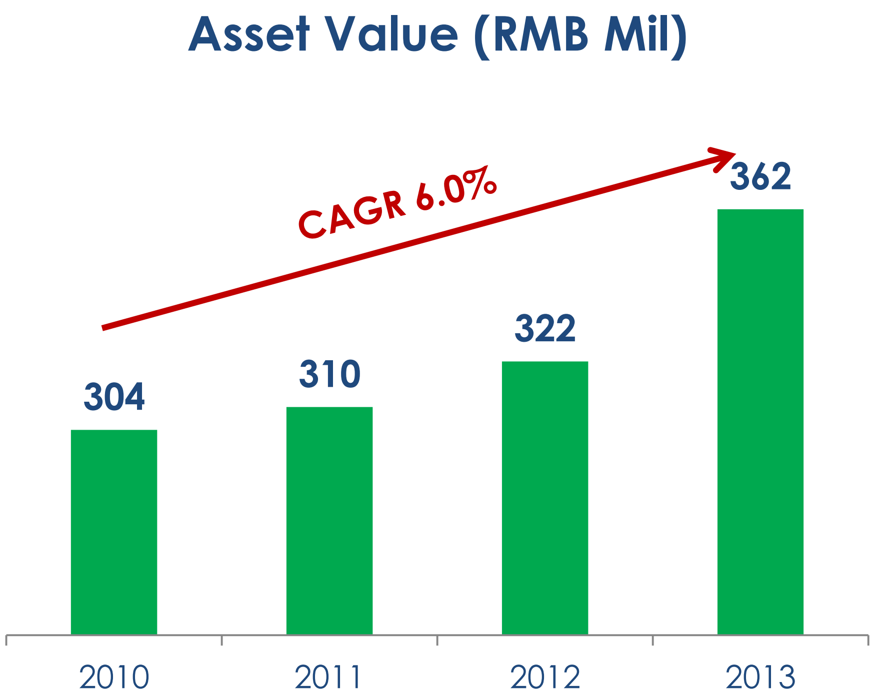
Post-Asset Enhancement

Unlock Value through Proactive Mall Management – CapitaMall Saihan

Case study: CapitaMall Saihan

Robust growth in gross revenue and asset value





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Building Foundation for Future Growth – CapitaMall Minzhongleyuan

Building Foundation for Future Growth – CapitaMall Minzhongleyuan

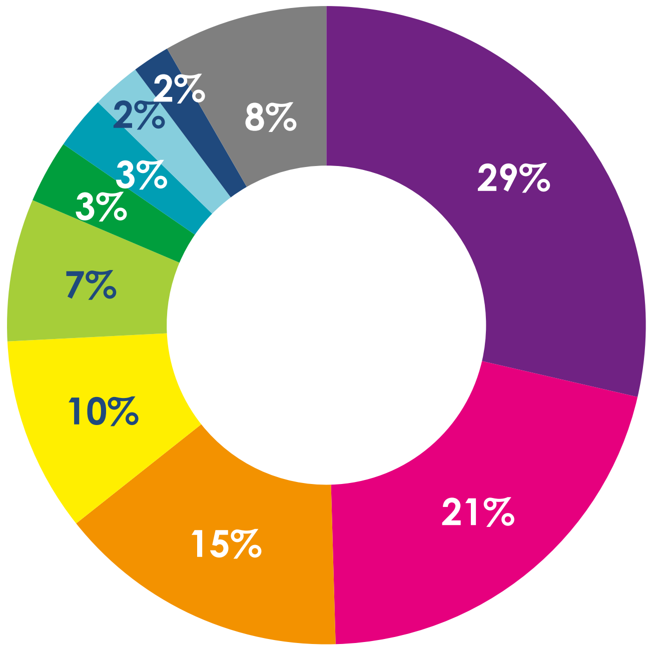
- ✓ Transformation into an iconic, modern and vibrant mall in Wuhan through enhance shopping environment, refreshing tenant mix and improve layout
- ✓ Upgrade facilities to improve efficiency and accommodate more F&B tenants

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

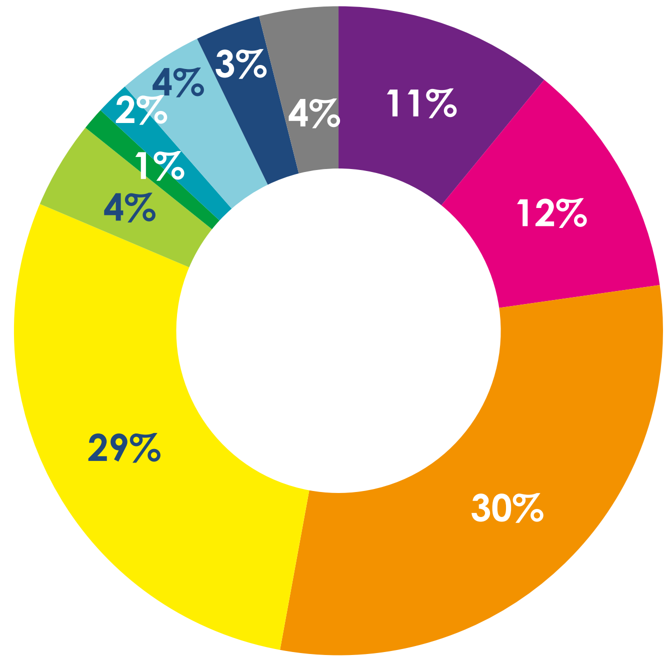
Diversified Trade Mix

- Fashion & Accessories
- Food & Beverages
- Department Store
- Supermarket
- Beauty & Healthcare
- Shoes & Bags
- Education
- Houseware & furnishings
- Leisure & Entertainment
- Others

By Total Rental Income[1,3]



By Net Lettable Area[2,3]



1. For the month of December 2013.
2. Percentage of committed NLA as at 31 December 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 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	38,631	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[6] 15 Sep 2045	10 Mar 2043[7]	11 Mar 2041 20 Mar 2041	29 May 2044
Valuation (RMB million)	2,600	1,900	1,882[3]	949	590	543	504	472	362	251
NPI Yield on Valuation[3]	6.2%	6.8%	N.M.[4]	7.0%	6.7%	6.5%	N.M.[4]	7.6%	7.1%	5.8%
Number of Leases[2]	267	233	176	2	2	10	N.M.[5]	163	179	155
Committed Occupancy[2]	98.3%	99.0%	95.9%	100.0%	100.0%	100.0%	N.M.[5]	97.1%	99.9%	90.9%[5]
Shopper Traffic for 2013 (million)	34.9	10.6	N.M.[5]	-	-	-	N.M.[5]	11.5	8.4	7.9

1. CRCT has a 51.0% interest in CapitaMall Wuhu.
2. As at 31 December 2013.
3. NPI yield is based on FY 2013 NPI and valuation as at 31 December 2013. CapitaMall Grand Canyon's valuation was based on management's valuation as the acquisition of the mall was completed on 30 December 2013.
4. The NPI yield for CapitaMall Grand Canyon is not meaningful as the acquisition of the mall was completed on 30 December 2013. The NPI yield for CapitaMall Minzhongleyuan is not meaningful due to the on-going asset enhancement works.
5. CapitaMall Grand Canyon's acquisition was completed on 30 December 2013. CapitaMall Minzhongleyuan is undergoing asset enhancement works. Tenancy adjustments on levels 1 and 4 of CapitaMall Wuhu.
6. The conserved building is under a lease from the Wuhan Cultural Bureau.
7. CapitaMall Qibao is indirectly held by CRCT under a master lease which expires in January 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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