



CapitaRetail
China Trust

Financial Results for FY 2013

29 January 2014



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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 revenue¹ in SGD increased 16.8% and 9.1% in 4Q 2013 and FY 2013 respectively**
- **Same-mall NPI¹ 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.

Financial Highlights



CapitaMall Xizhimen, Beijing, China



4Q 2013 Distributable Income Grew 5.6%

	4Q 2013 ¹ Actual	4Q 2012 Actual	Change
Gross Revenue (RMB'000)	202,592	195,386	3.7%
NPI (RMB'000)	126,546	124,793	1.4%
Distributable Income (\$\$'000)	17,737	16,793	5.6%
DPU (Singapore cents)	2.20	2.30 ²	(4.3%)
Annualised Distribution Yield (Based on unit price of S\$1.33 on 31 Dec 2013)	6.6%		
Annualised Distribution Yield (Based on unit price of S\$1.295 on 28 Jan 2014)	6.7%		

1. CapitaMall Grand Canyon was excluded as the acquisition was completed on 30 December 2013.

2. Included 0.80 cents for the period from 1 October 2012 to 1 November 2012, calculated based on 691,219,115 units and 1.50 cents from 2 November 2012 to 31 December 2012, calculated based on 748,909,649 units.



FY 2013 Distributable Income Grew 4.9%

	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 (\$\$'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).



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



Distribution Reinvestment Plan (DRP)

- Established on 21 Mar 2013 to provide Unitholders with an option to elect to receive distributions in units in lieu of cash amount of any distributions declared
- Participation is optional and Unitholders can increase their holdings in CRCT without incurring brokerage fees, stamp duties and other related costs
- Discount of 2%* is offered to encourage Unitholders to participate
- Rationale for DRP:
 - ✓ Economical for Unitholders to increase unitholding
 - ✓ Attractive current trading price
 - ✓ Strengthen working capital
 - ✓ Enlarge CRCT's capital base

* 2% discount relates to the volume-weighted average trade price per unit of 10 market days up to the Books Closure Date on 7 February 2014.



Distribution Details

Distribution Period

For 1 July 2013 to 31 December 2013

Distribution Per Unit

4.33 cents

Distribution Timetable

Last Day of Trading on “cum” Basis

4 February 2014, 5.00 pm

Ex-Date

5 February 2014, 9.00 am

Book Closure Date

7 February 2014, 5.00 pm

Announcement of Issue Price (DRP)

10 February 2014

Last Day of Election (DRP)

4 March 2014

Distribution Payment Date

27 March 2014

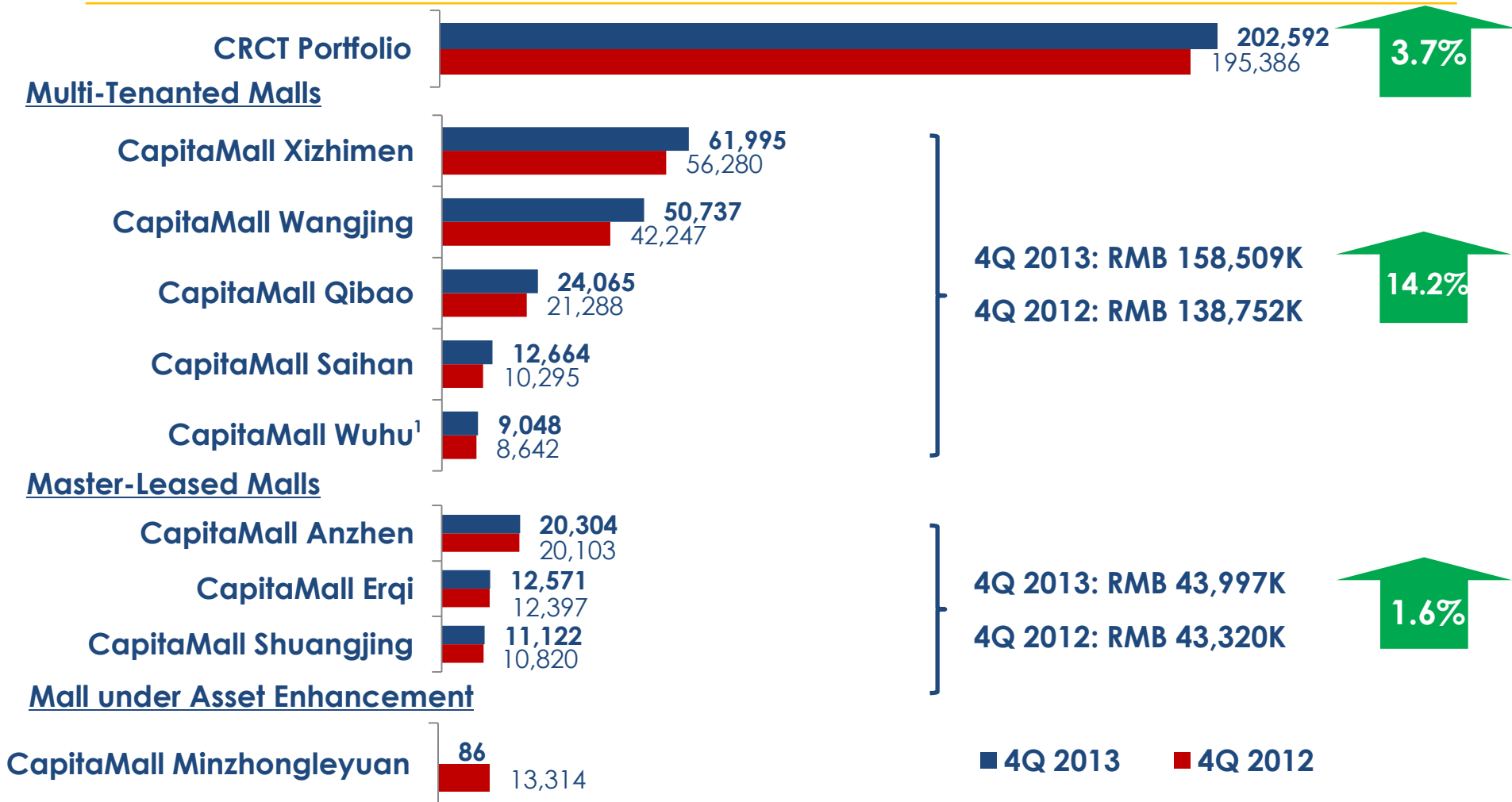
Financial Results





Property Gross Revenue (in RMB'000): 4Q 2013 vs 4Q 2012

Excluding CapitaMall Minzhongleyuan and CapitaMall Grand Canyon,
gross revenue grew 11.2% y-o-y



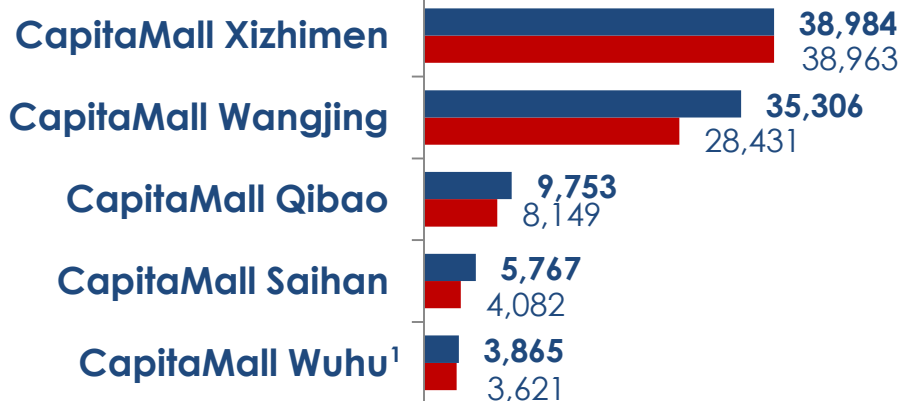


Net Property Income (in RMB'000): 4Q 2013 vs 4Q 2012

Excluding CapitaMall Minzhongleyuan and CapitaMall Grand Canyon,
NPI grew 9.5% y-o-y

CRCT Portfolio

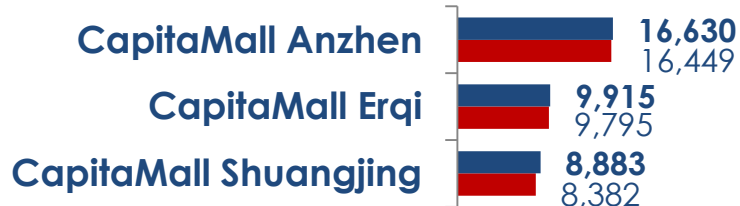
Multi-Tenanted Malls



4Q 2013: RMB 93,675K
4Q 2012: RMB 83,246K

12.5%

Master-Leased Malls



4Q 2013: RMB 35,428K
4Q 2012: RMB 34,626K

2.3%

Mall under Asset Enhancement



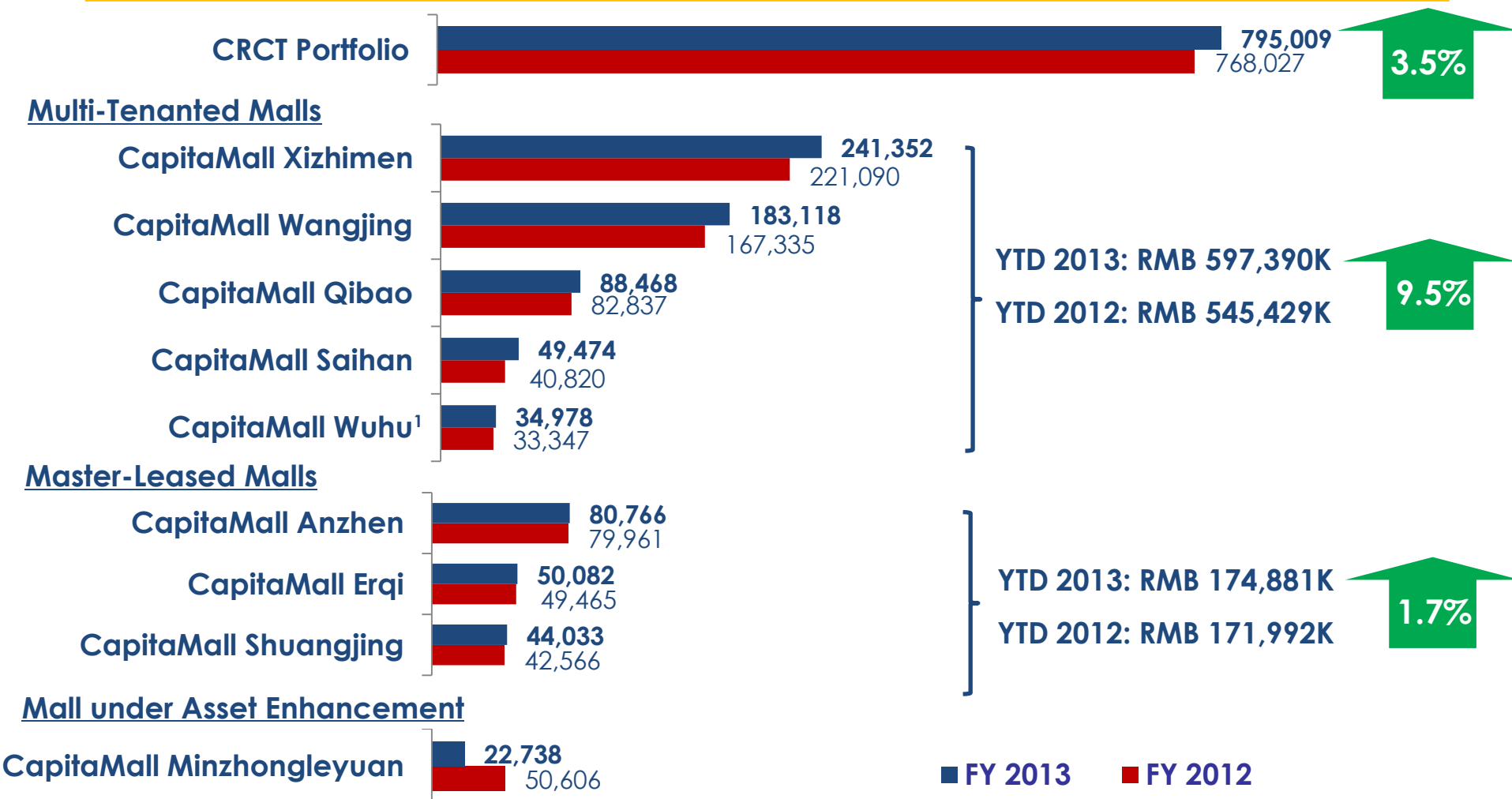
■ 4Q 2013

■ 4Q 2012



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



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



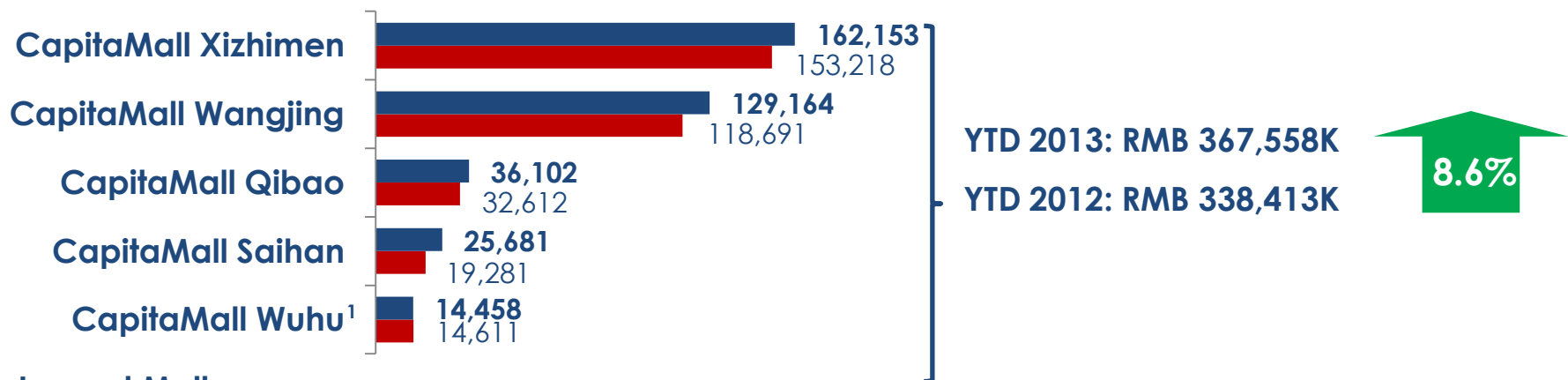
Net Property Income (in RMB'000): FY 2013 vs FY 2012

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

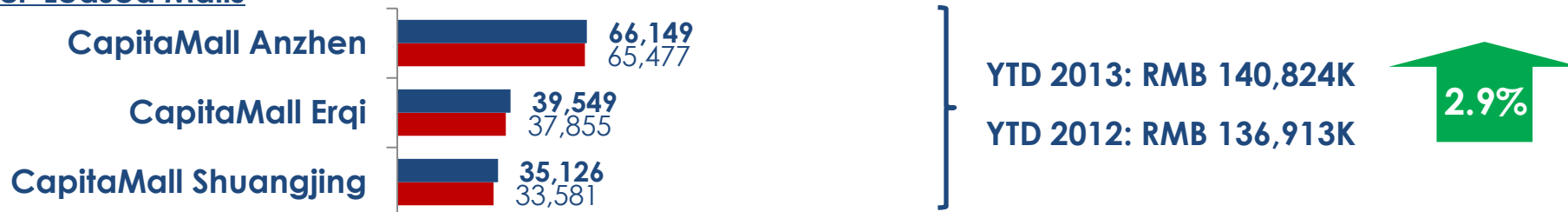
CRCT Portfolio



Multi-Tenanted Malls



Master-Leased Malls

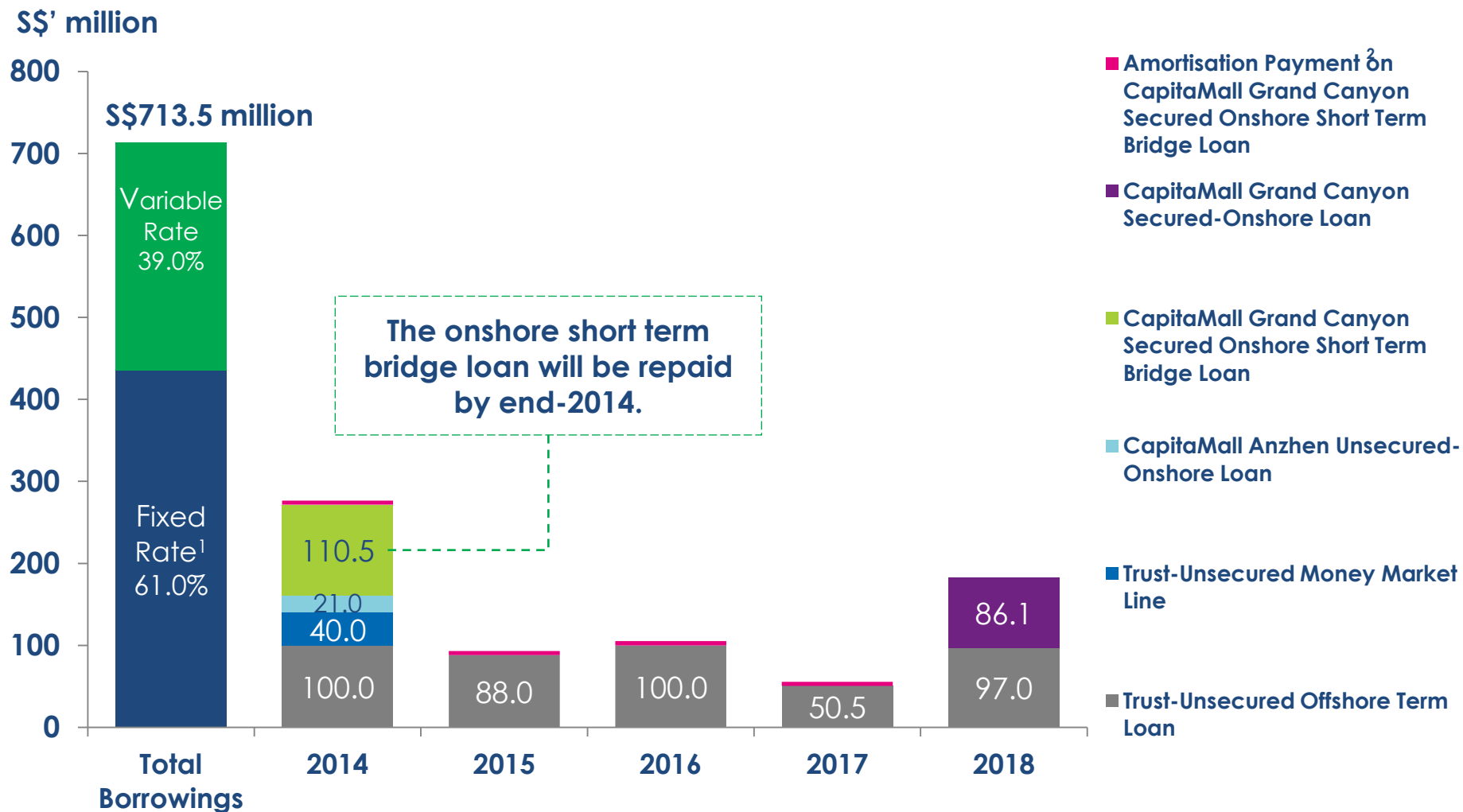


Mall under Asset Enhancement



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

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.



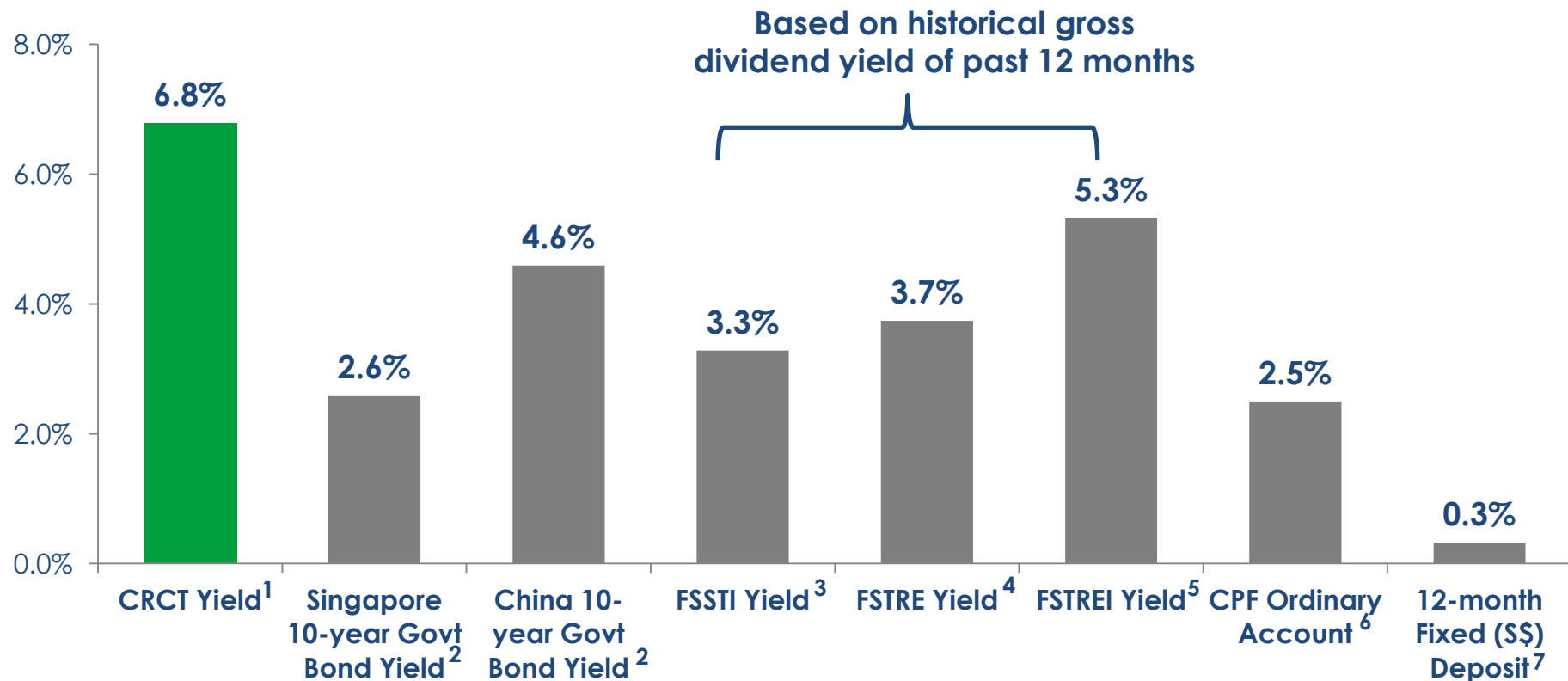
Key Financial Indicators

	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%



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.

Portfolio Update



CapitaMall Saihan, Huhhot, 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
<u>Multi-tenanted Malls</u>					
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
<u>Master-leased Malls</u>					
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
<u>Mall under Asset Enhancement</u>					
CapitaMall Minzhongleyuan	504	455	10.8	N.M ³	13,047
Total	10,053	7,952	2.8⁴	6.6⁵	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
<u>Multi-tenanted Malls</u>					
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
<u>Master-leased Malls</u>					
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%
<u>Mall under Asset Enhancement</u>					
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%.

Financial Results for FY 2013 *29 January 2014*



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.



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 Expiry³	
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.



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

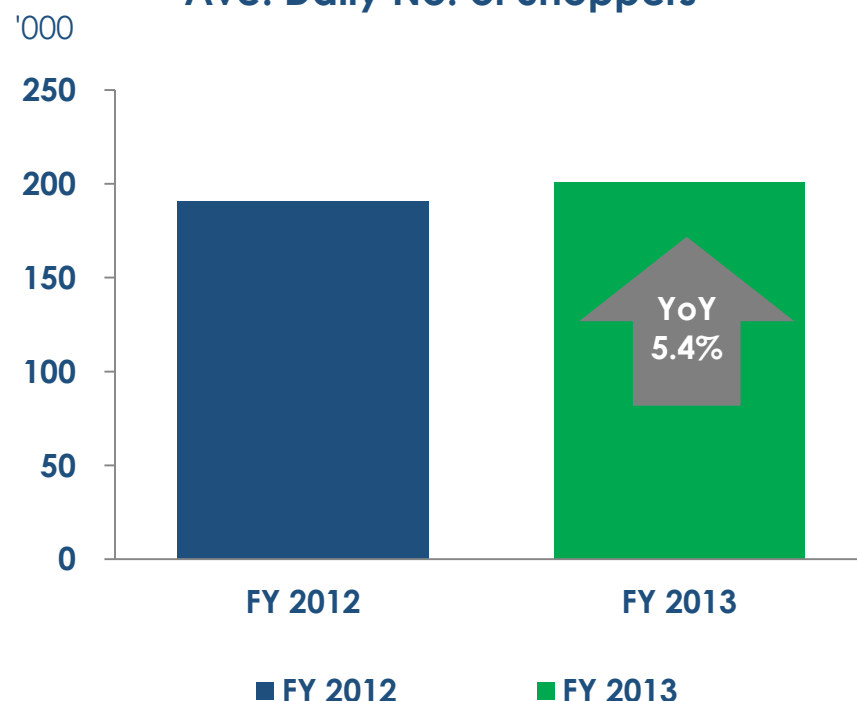
Shopper Traffic¹ (4Q 2013 vs 3Q 2013 & 4Q 2012)

Ave. Daily No. of Shoppers



Shopper Traffic¹ (FY 13 vs FY12)

Ave. Daily No. of Shoppers



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.



Portfolio Tenants' Sales

Tenants' Sales¹ (4Q 2013 vs 3Q 2013 & 4Q 2012)

Ave. Monthly Sales



Tenants' Sales¹ (FY 13 vs FY12)

Ave. Monthly Sales



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.



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.



GONG CHA



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%



Hush Puppies®



JNBY



Proactive Asset Management



CapitaMall Minzhongleyuan, Wuhan, China



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)



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

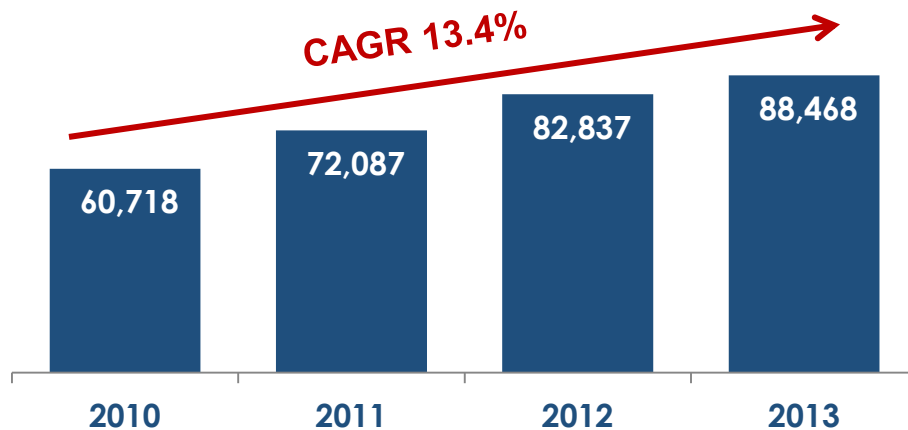




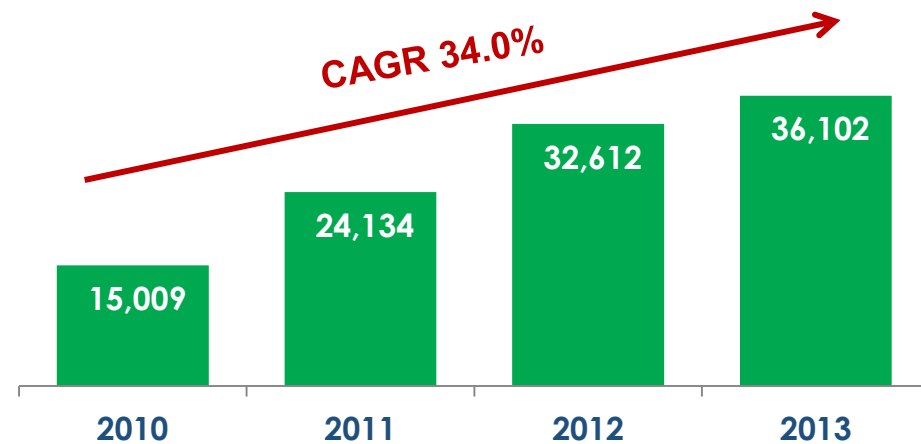
CapitaMall Qibao – A Successful Transformation

- **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)



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%





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**



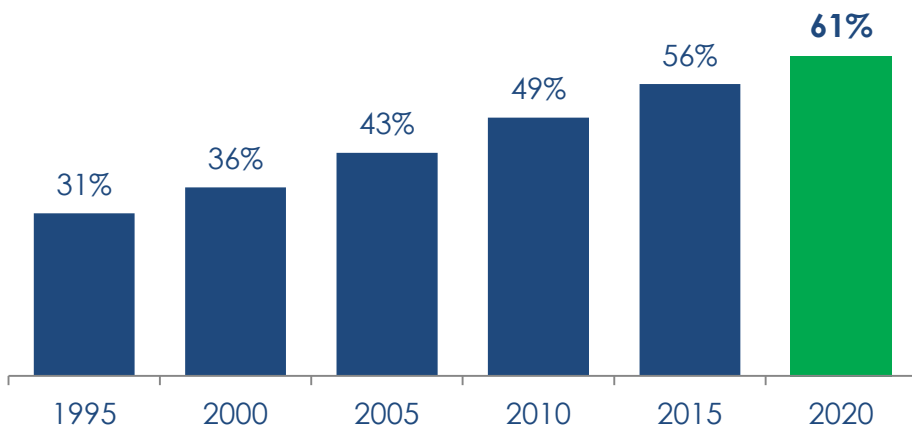
Market Outlook



Growing Consumption in China

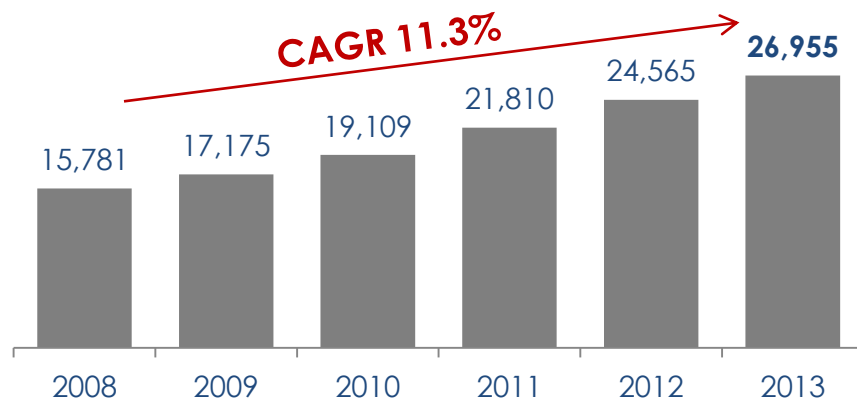
- **Rising urbanisation rate and disposable income provide stimulus for consumption**
 - ✓ Forecasted 2015 rate to be 56%, 767 million urban residents
 - ✓ 2020's urbanisation rate to increase further to 61%, urban population to grow 79 million to 847 million
 - ✓ Steady increase in urban disposal income;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



Market Outlook

- **China's economy grew 7.7%* for FY 2013, higher than official growth target of 7.5%**
 - ✓ GDP growth for 4Q 2013 maintained at 7.7%* YoY
 - ✓ Retail sales increased by 13.1%* YoY to RMB 23.4 trillion for FY 2013
- **The Chinese government reaffirmed their commitment to press on economic and financial reforms during the China Central Economy Work Conference**
 - ✓ Emphasized on building a quality and sustainable economy through driving domestic consumption and improve access to capital
 - ✓ Economic fundamentals to strengthen with focus on long-term stability and higher clarity in policy directions
- **CRCT is well-positioned to take advantage of the consumption driven economy**

* Source: National Bureau of Statistics of China

Appendix

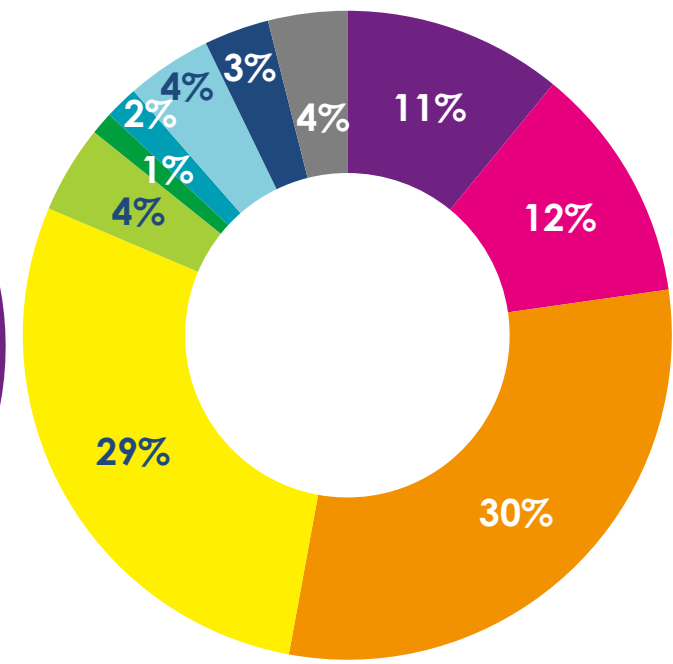
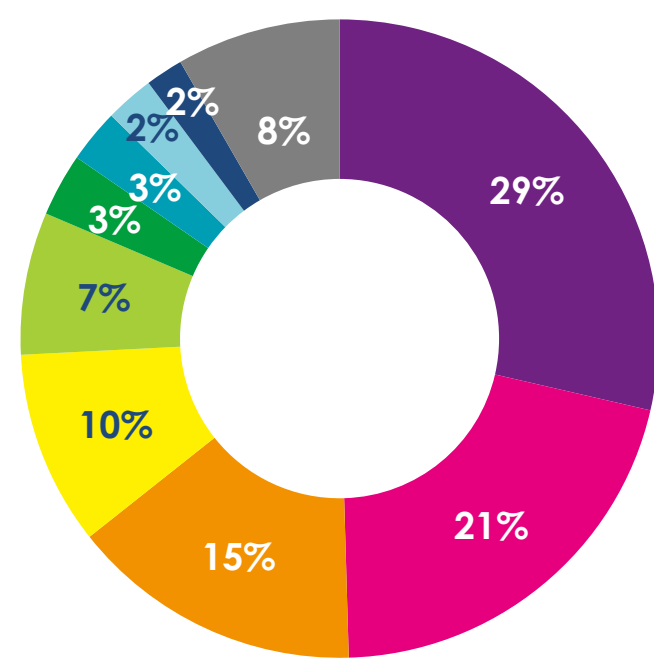


CapitaMall Erqi, Zheng Zhou, China

By Total Rent Income^{1,3}

By Net Lettable Area^{2,3}

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



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
GFA² (sq m)	83,075	83,768	96,821	43,443	92,356	49,463	41,717	83,986	41,938	59,624
GRA² (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 29-Aug-54	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 Valuation³	6.2%	6.8%	N.M. ⁴	7.0%	6.7%	6.5%	N.M. ⁴	7.6%	7.1%	5.8%
Number of Leases²	267	233	176	2	2	10	N.M. ⁵	163	179	155
Committed Occupancy²	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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