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MISCELLANEOUS

** Asterisks denote mandatory information*

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 *	Kannan Malini
Designation *	Company Secretary
Date & Time of Broadcast	30-May-2011 06:57:28
Announcement No.	00005

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaRetail China Trust - "Presentation Slides For Non-Deal Roadshow In China, Hong Kong, Singapore And U.S.-30 May To 8 June 2011"
Description	CapitaMalls Asia Limited's subsidiary, CapitaRetail China Trust Management Limited, the manager of CapitaRetail China Trust, has today issued presentation slides on the above matter, as attached for information. The initial public offering of CapitaMalls Asia Limited's shares was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.
Attachments	CRCTNDRSlidesforNewMinzhongLeyuan30May2011.pdf Total size = 1424K (2048K size limit recommended)

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CAPITARETAIL CHINA TRUST (CRCT)

First China Shopping Mall S-REIT



Non-Deal Roadshow in China, Hong Kong, Singapore and U.S.

30 May to 8 June 2011



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Proposed Acquisition of New Minzhong Leyuan Mall



Proposed Acquisition of New Minzhong Leyuan Mall



Summary of the Proposed Acquisition

Purchaser	CapitaRetail China Trust
Vendor	The Ascott Holdings Limited (indirectly wholly-owned by CapitaLand Limited)
Property Name	新民众乐园, New Minzhong Leyuan Mall (also known as Wuhan People's Parade)
Address	No. 704, Zhongshan Avenue, Jiangnan District, Hankou, Wuhan, Hubei Province, China
Property Valuation (as at 30 April 2011)	RMB 417.0m (approx. S\$80.3m) by CBRE RMB 422.0m (approx. S\$81.2m) by Knight Frank
Agreed Property Price	RMB 395.0m (approx. S\$76.0m)
Purchase Consideration¹	S\$69.8m
Total Acquisition Cost²	S\$75.0m
EGM Date	21 June 2011
Target Date of Completion	No later than 4 August 2011
Funding Options	1) Full equity financing; or 2) Combination of debt and equity financing

1) Based on unaudited consolidated management accounts of Wuhan New Minzhong and Somerset Wuhan as at 31 December 2010, and subject to post-Completion adjustments to the adjusted consolidated NAV of Wuhan New Minzhong and Somerset Wuhan (as Wuhan New Minzhong and Somerset Wuhan are a going concern and the changes will mainly be to the consolidated current assets and current liabilities) to reflect the actual Purchase Consideration only at Completion.

2) The acquisition cost is an estimation and comprises the purchase consideration, the acquisition fee payable to the Manager pursuant to the trust deed as well as the estimated professional and other fees and expenses incurred or to be incurred by CRCT in connection with the proposed acquisition (inclusive of any equity financing-related and debt financing-related expenses).



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Overview of New Minzhong Leyuan Mall (the “Mall”)



CapitaRetail
China Trust



Wuhan – A Growth Engine of Central China

Geographical overview of CRCT's portfolio



Brief facts on Wuhan

- One of the largest transportation hubs in China
- 2 hours by air from Beijing, 1.5 hours from Shanghai
- Strong manufacturing sector with key industries including electronics, automotives, steel and pharmaceuticals
- Regional centre for finance, business services and education



Property Information

As at 31 March 2011

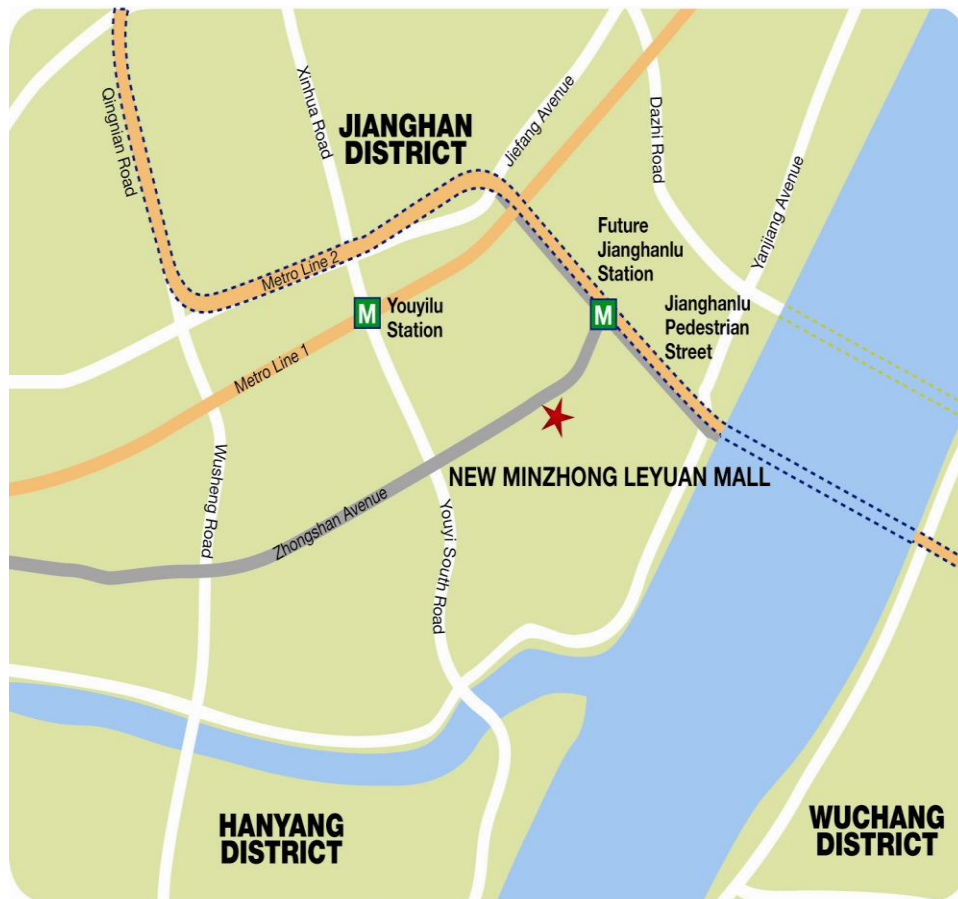
Building Configuration	Annexed Building	Conserved Building	Total
Number of Storeys	7	7	
Site Area (sq m)	8,060	2,516	10,576
Gross Floor Area (sq m)	31,331	10,386	41,717
Net Lettable Area (sq m)	17,613	5,748	23,361
Expiry of Land Use Right / Lease Period ¹	15 September 2045	Leased from the Wuhan Cultural Bureau on a 20-year + 20-year basis starting from 2004	
Committed Occupancy	90.6%		
Year of Commencement of Operations	1997		
Number of Leases	393		
Major Tenants by Gross Rental Income	McDonald's, KFC, Pizza Hut & Studio City (Wuhan)		
Car Park Lots	71 lots available for use		
Valuations (as at 30 Apr 2011)	RMB417.0m by CBRE RMB422.0m by Knight Frank		

1) CapitaLand Limited indirectly wholly-owns the Vendor which wholly-owns the issued share capital of Somerset Wuhan, a special purpose vehicle which indirectly wholly-holds the Property through Wuhan New Minzhong. Wuhan Cultural Bureau owns the conserved building which is leased to Wuhan New Minzhong on a 20-year + 20-year master lease commencing from 2004.



Excellent Location in Wuhan

Located in major commercial and retail area with high pedestrian traffic and easily accessible by public transportation



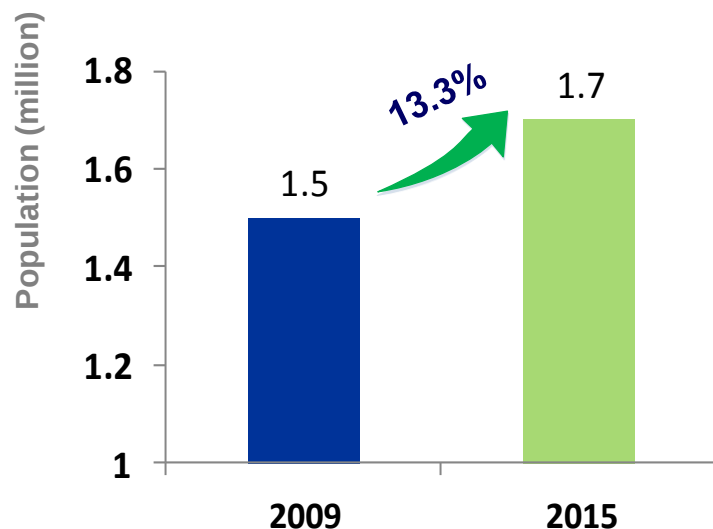
- Located in Jiangnan District, Hankou, Wuhan, Hubei Province
- Strategically fronts Zhongshan Avenue, an established shopping and entertainment belt and one of the busiest streets in Wuhan
- Adjacent to famous Jiangnanlu pedestrian street (~ 600 m away)
- Easily accessible by public transport, close to Youyilu and future Jiangnanlu metro stations
- Large population catchment of ~ 1.5 million people within expected trade area as of 2009, which is projected to increase to over 1.7 million people by 2015



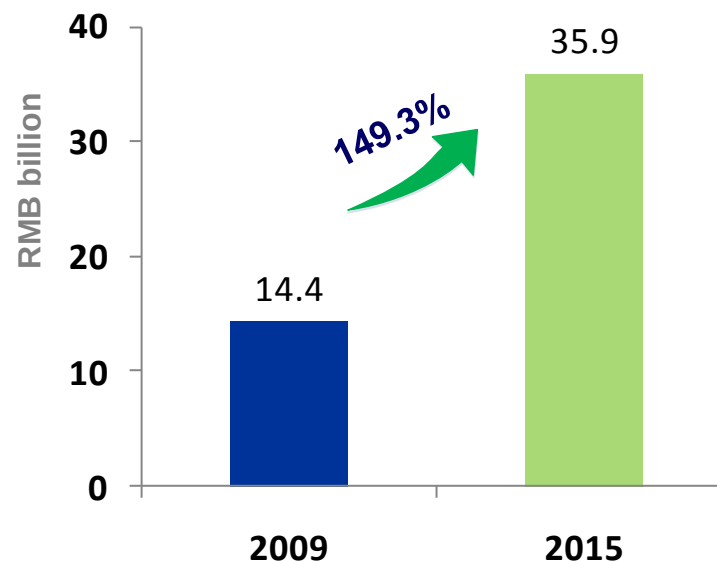
Growing Mall Trade Area

Projected strong growth in trade area population and retail spending, driven by new residential projects underway

Trade Area Population



Retail Spending



Source: Urbis Pty Ltd.



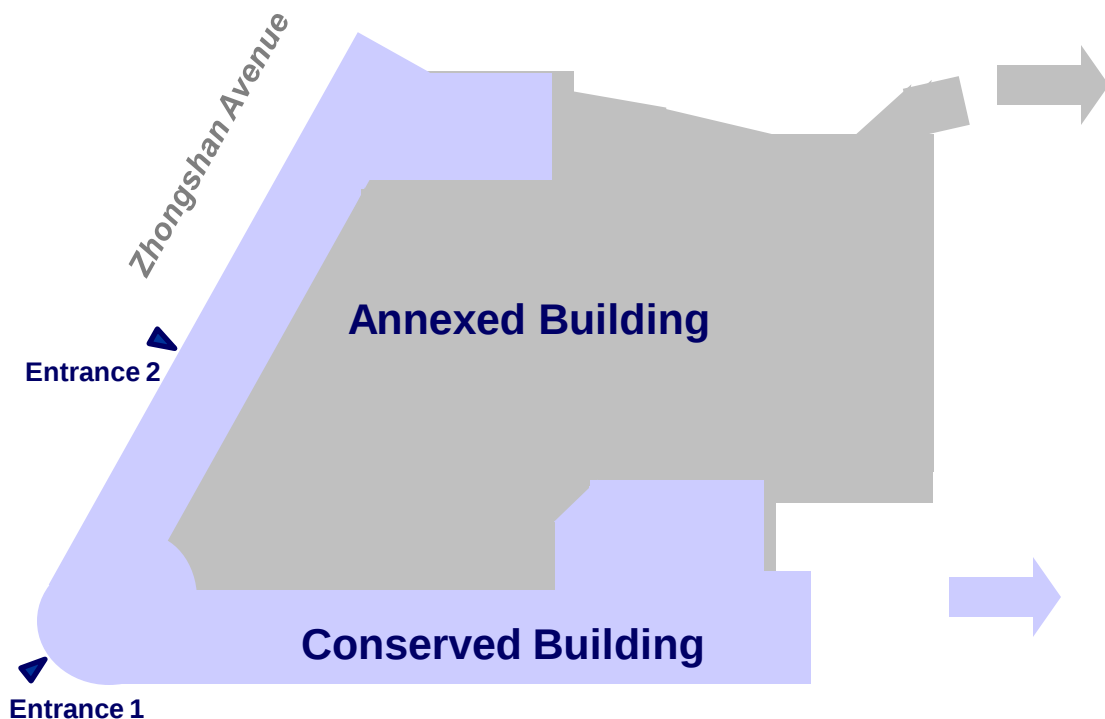
An Established Mall In the Heart of Wuhan

- Well-positioned mall with historical facade
- Targeting youth and young adults, supported by a strong and diverse tenant base





Property Layout



The property comprises two fully integrated buildings

Annexed Building

- Completed in 1997
- Number of floors: 7
- Property title owned by Wuhan New Minzhong Leyuan, a wholly-owned SPV of the vendor

Conserved Building

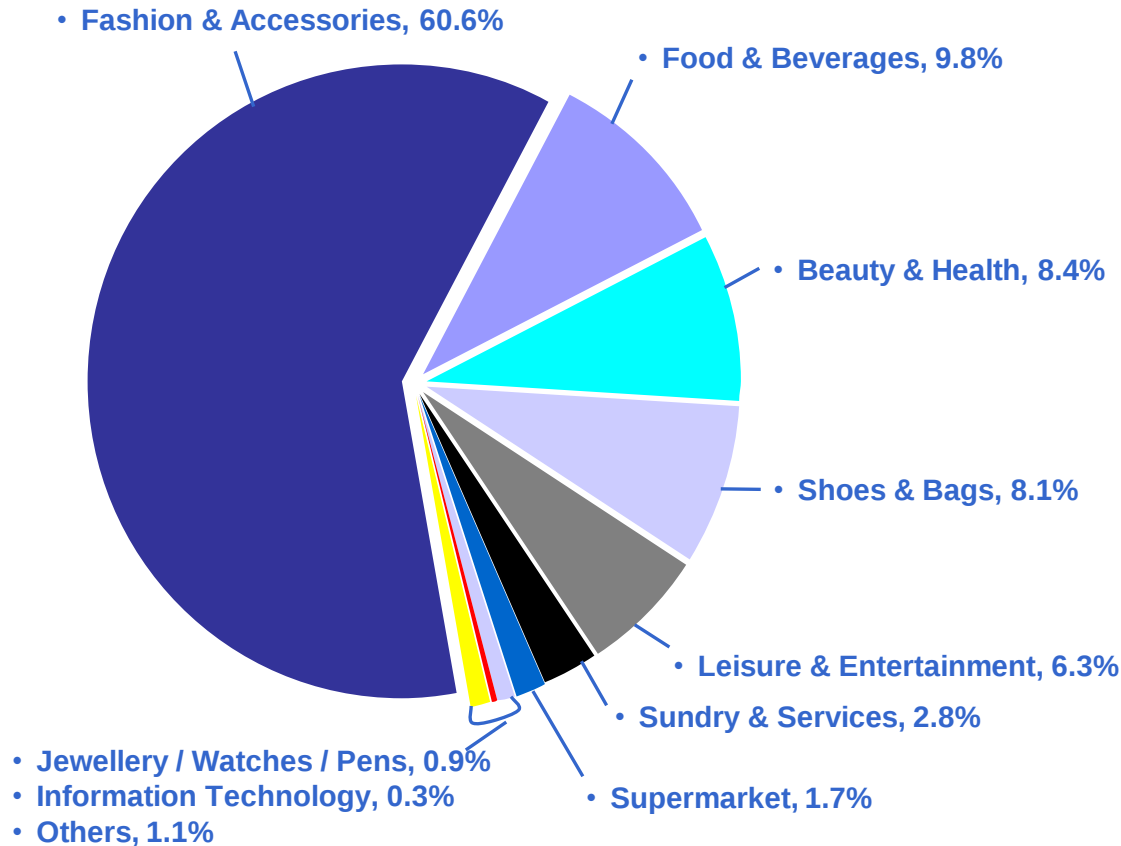
- Completed in 1920, renovated in 1997
- Number of floors: 7
- Owned by the Wuhan Cultural Bureau; under master-lease to Wuhan New Minzhong Leyuan

Layout for illustrative purposes only. Not to scale.



Diversified Trade Mix Attracts Youths and Young Adults

Trade Mix by Monthly Gross Rental Income¹



- Strong fashion & accessories component
- Complemented by F&B, leisure and entertainment offerings
- Fits demography of target shoppers in population catchment

1) For leases structured on base rent only, or base rent and a percentage of gross sales turnover whichever is higher, no turnover rent is included. Where the structure is a percentage of gross sales turnover or base rent plus a percentage of gross sales turnover, monthly Gross Rental Income is calculated based on actual rent payable in the month of March 2011.



No Major Concentration Risks

Top 10 Retailers ¹			
Brand Names	Trade Category	% of Committed Area	% of Monthly Gross Rental Income ²
东方之珠	Fashion & Accessories	11.9%	6.5%
环艺影院	Leisure & Entertainment	20.8%	5.3%
Pizza Hut KFC	Food & Beverages	4.8%	4.2%
C+时尚生活	Fashion & Accessories	1.4%	2.2%
一伍一拾	Supermarket	2.3%	1.7%
McDonald's	Food & Beverages	2.0%	1.5%
时尚新生活	Food & Beverages	4.4%	1.5%
China Merchants Bank	Sundry & Services	0.3%	1.3%
China Minsheng Bank	Sundry & Services	0.3%	1.2%
芭芭拉	Fashion & Accessories/ Shoes & Bags	0.5%	0.8%
Total top 10 retailers		48.7%	26.2%

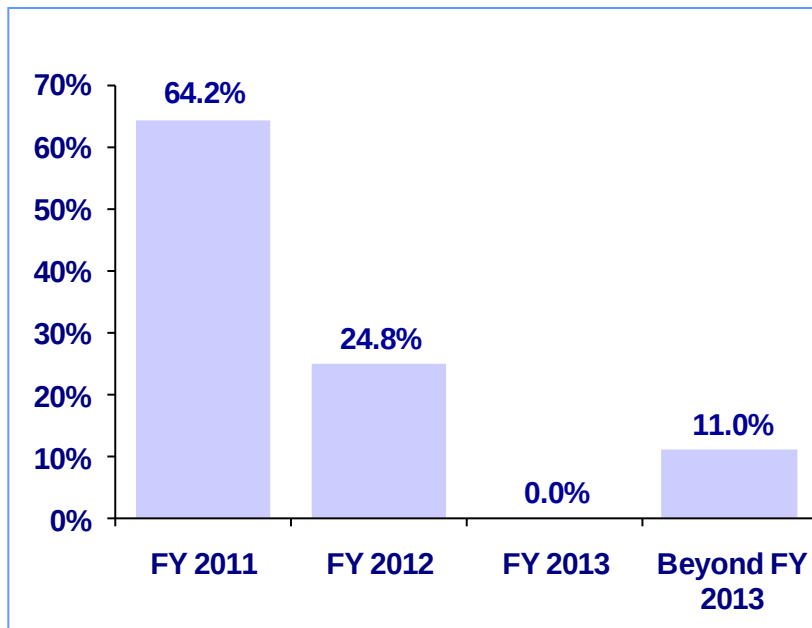
1) As at 31 March 2011

2) For leases structured on base rent only, or base rent and a percentage of gross sales turnover whichever is higher, no turnover rent is included. Where the structure is a percentage of gross sales turnover or base rent plus a percentage of gross sales turnover, monthly Gross Rental Income is calculated based on actual rent payable in the month of March 2011.

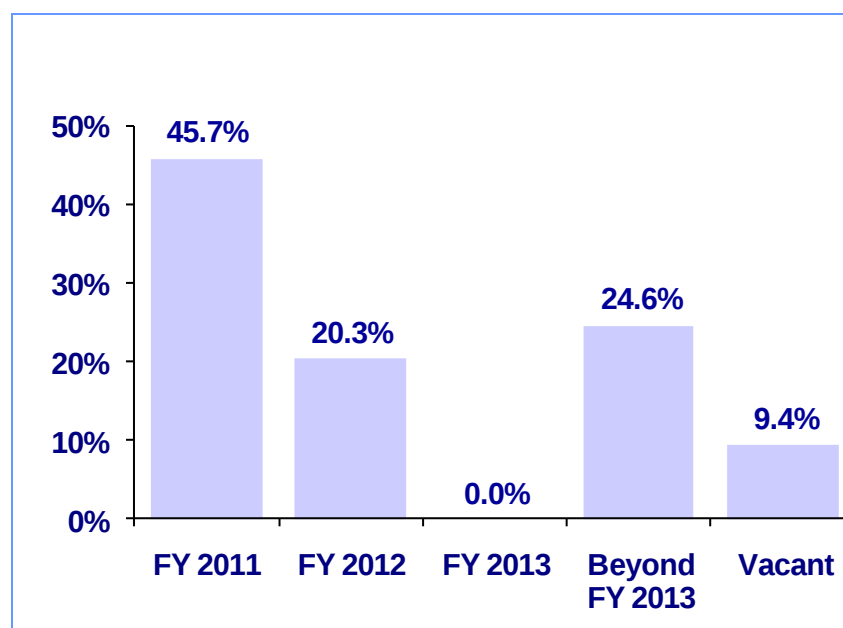


Favourable Lease Expiry Profile

Lease expiry as % of total monthly Gross Rental Income¹



Lease expiry as % of Gross Rentable Area²



- F&B tenants (e.g. McDonald's, KFC) and IMAX cinema operator Studio City (Wuhan) on longer term leases; fashion tenants on shorter term leases
- Potential for rental upside when leases expire in 2011 and 2012

1) As at 31 March 2011 and for leases structured on base rent only, or base rent and a percentage of gross sales turnover whichever is higher, no turnover rent is included. Where the structure is a percentage of gross sales turnover or base rent plus a percentage of gross sales turnover, monthly Gross Rental Income is calculated based on actual rent payable in the month of March 2011.

2) As at 31 March 2011.



Estimated Total Acquisition Cost

- Agreed property price: RMB395.0 million (S\$76.0 million)¹

RMB9,469 psm/GFA

	S\$million
Agreed property price	76.0
NAV adjustments ²	(6.2)
Provisional purchase consideration	69.8
Acquisition fee ³	1.1
Transaction expenses ⁴	4.1
Estimated total acquisition cost	75.0

1) Based on SGD1 = RMB 5.195 as at 31 March 2011.

2) Estimated NAV adjustments based on December 2010 balance sheet .

3) Acquisition fee is computed based on 1.5% of the agreed property price. As the acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the acquisition Fee will be in the form of Units, which shall not be sold within one year from the date of issuance, in accordance with Paragraph 5.6 of the Property Funds Appendix.

4) Includes estimated professional fees and other fees and expenses incurred or to be incurred by CRCT in connection with the acquisition inclusive of any equity financing-related expenses and debt financing-related expenses.

Proposed Acquisition of the Mall



CapitaRetail
China Trust



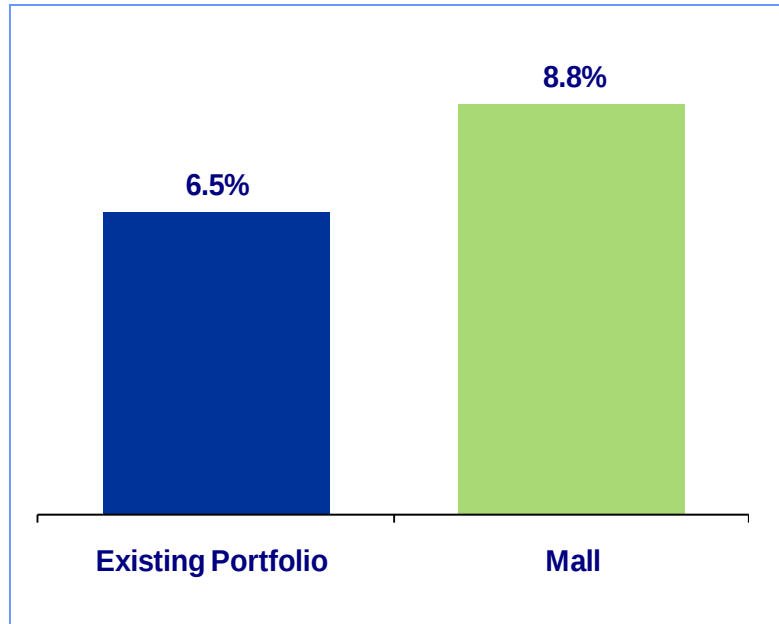
Key Benefits to Unitholders

- 1 Yield accretion
- 2 Consistent with Manager's investment and growth strategy
- 3 Exposure to high-growth central China
- 4 Competitive strengths of the Mall
- 5 Greater income and tenant mix diversification
- 6 Enhancement of rental revenue
- 7 Greater trading liquidity

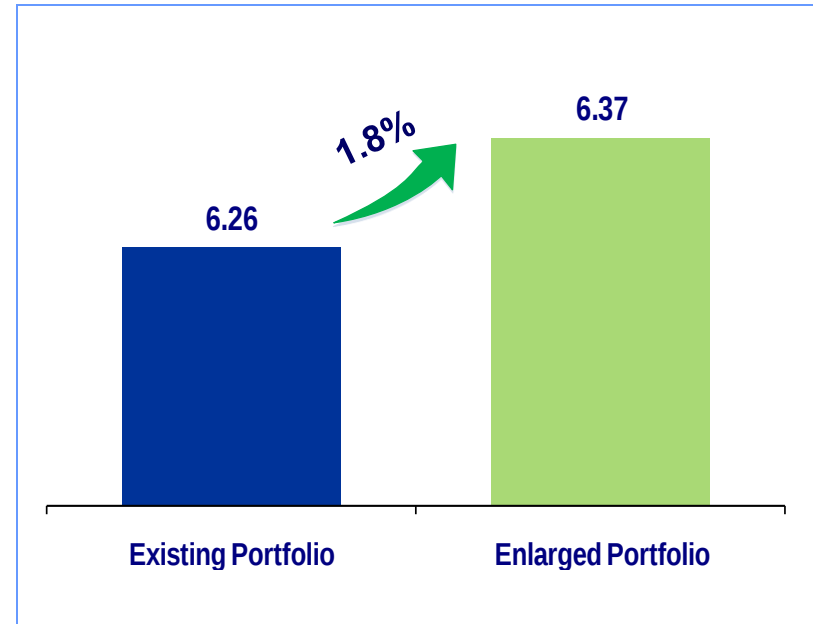


1 Yield Accretion

Annualised Forecast NPI Yield^{1,2}



Forecast Period DPU (cents)^{1,3}



- 1) Forecast Period is defined as the period from 1 April 2011 to 31 December 2011
- 2) NPI yield of Existing Portfolio is computed based on the annualised NPI of the Existing Portfolio using the forecast NPI over the Forecast Period divided by the valuation of the Existing Portfolio as at 31 December 2010. NPI yield of the Mall is computed based on the annualised NPI of the Mall using the forecast NPI of the Mall during the Forecast Period divided by the agreed property price
- 3) Assumes a base case scenario with S\$20.0m debt funding and an issue price of S\$1.27 per new placement unit (10-day VWAP preceding 16 May 2011)

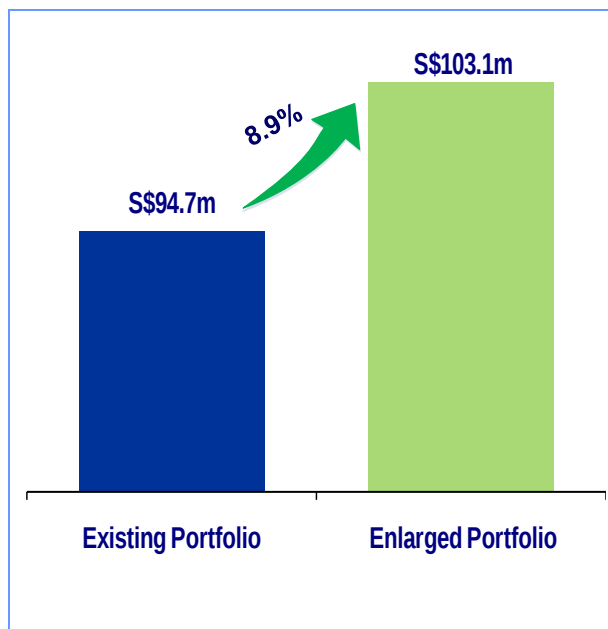


2

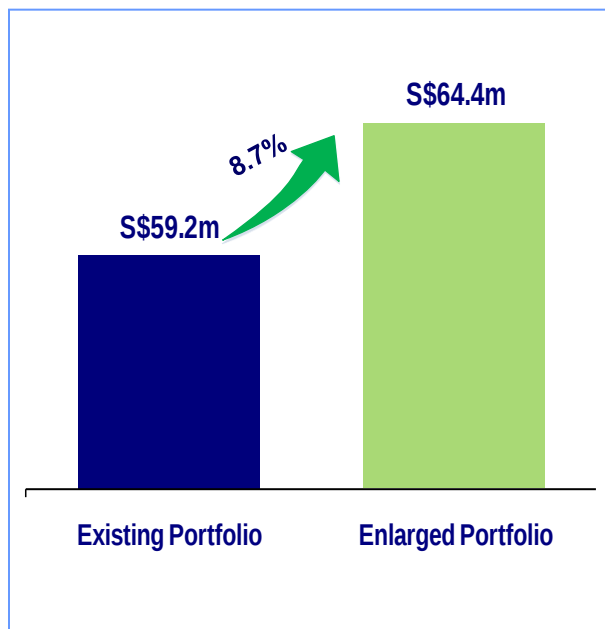
Consistent with Manager's Investment and Growth Strategy

- In line with the Manager's strategy to invest in quality income-producing assets and pursue yield accretive transactions

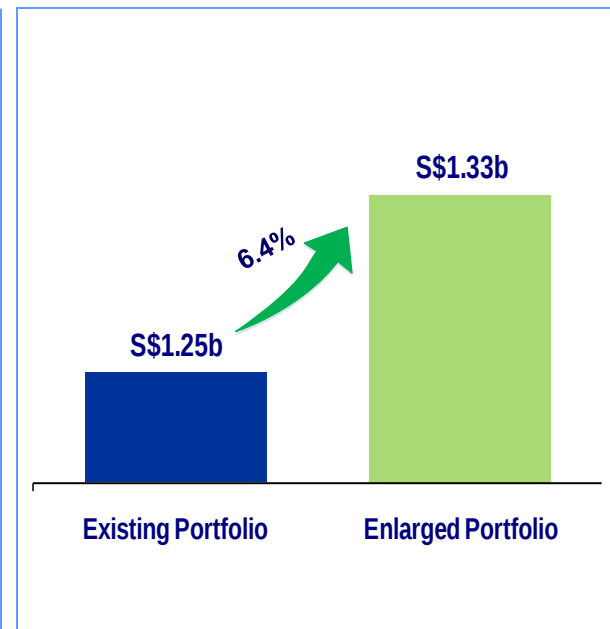
Gross Revenue (Forecast Period)



NPI (Forecast Period)

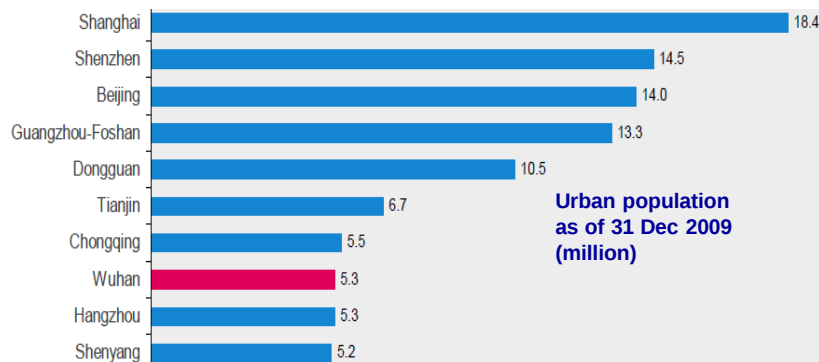


Asset Size



Exposure to High-Growth Central China

8th most populous city in China



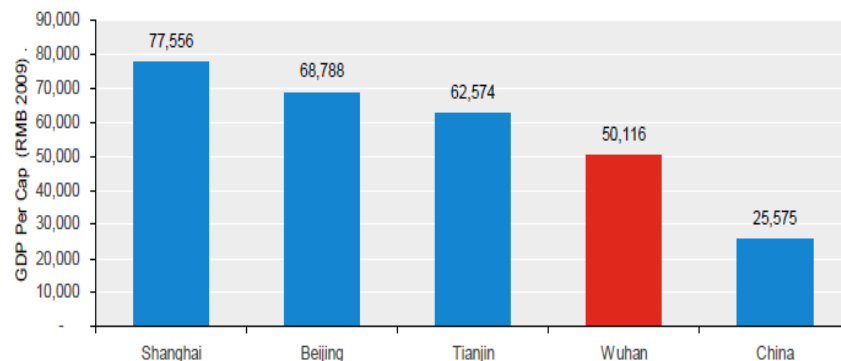
Double-digit GDP growth exceeding national average



Strong retail spending growth exceeding national average



GDP per capita double China's average



Source: Urbis Pty Ltd.

Competitive Strengths of the Mall

- **Excellent Location, Connectivity and Accessibility**

- Strategically located along Zhongshan Avenue, an established retail area attracting strong pedestrian traffic
- Easily accessible by public transportation including public bus routes and 2 metro stations (Youyilu metro station (Line 1) that is located 1km away and future Jiangnanlu metro station (Line 2) that will be located 600m away)

- **Diverse and Quality Tenant Base**

- Quality and well-known tenants such as McDonald's, KFC, Pizza Hut and Studio City (Wuhan) – operator of the only IMAX cinema in Wuhan
- Local fashion tenants offering brands not commonly available in department stores
- Attracts approx. 540,000 shoppers a month



5

Greater Income and Tenant Mix Diversification

- Diverse tenant mix with 393 leases¹ offering a wide range of food, retail and services
- Improve income diversification in the enlarged portfolio
- Reduce tenant and asset concentration risks in the enlarged portfolio
 - NPI for the forecast period from any single property is estimated to be reduced from approx. 30.1% to approx. 27.7%
 - Gross rental income for the forecast period by a single tenant group will decrease from approx. 28.9% to approx. 26.5%

1) As at 31 March 2011.



6

Enhancement of Rental Revenue

- **Allow CRCT to capitalise on retail market growth through**
 - Asset enhancements
 - Further improving retail offering
- **Rental upside from renewal of leases in the next two years**
 - Retail spending within the expected trade area is estimated to reach RMB35.9 billion in 2015, an increase of 150% from RMB14.4 billion in 2009.



7 Greater Trading Liquidity

- **New Units, when issued will increase CRCT's free float¹**
 - 6.8% of total number of Units¹
 - 5.3% of total number of Units¹ assuming Units are placed to CMA up to their pre-placement holdings, in percentage terms
- **Expected to result in improved trading liquidity**

1) Computed based on total units as of 23 May 2011 and refers to Units not held by Retail Crown Pte Ltd, the Manager and CMT.

Proposed Financing Structure



CapitaRetail
China Trust



Financing Structure Options

Depending on the then prevailing market conditions, the Manager may fund the Acquisition through:

- Full equity financing, or
 - A combination of debt and equity financing
- **Equity financing**
 - A private placement pursuant to the general mandate obtained at the annual general meeting of CRCT held on 12 April 2011
- **Debt financing**
 - Draw down from CRCT's existing debt facilities



Illustration of DPU Accretion

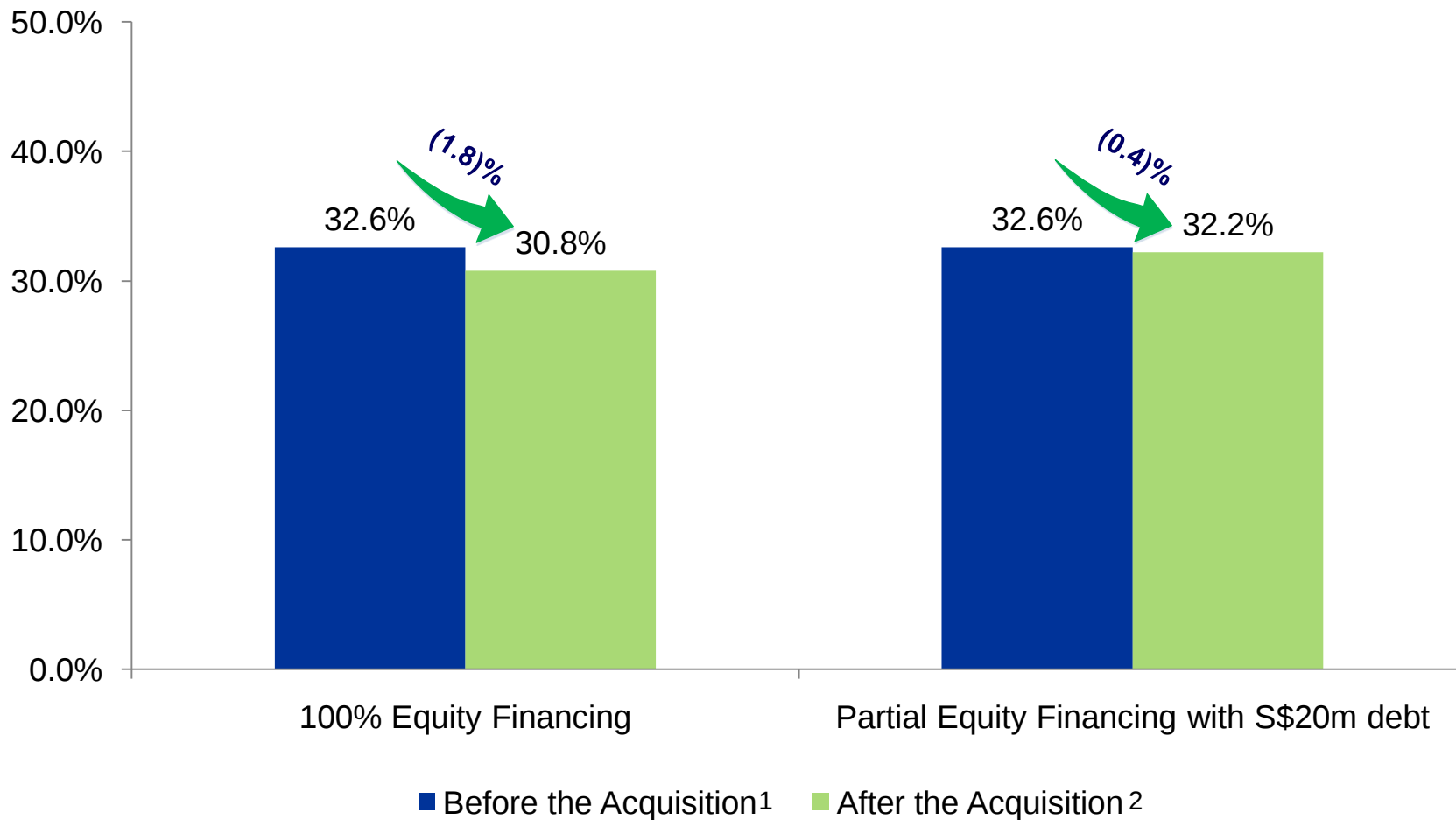
DPU Accretion over Existing Portfolio for the Forecast Period ^{1,2}						
Assumed issue price of New Units (\$)	All Equity			Combination of Equity and S\$20m Debt		
	No. of New Units Issued	Enlarged Portfolio DPU (cents)	DPU Accretion (%)	No. of New Units Issued	Enlarged Portfolio DPU (cents)	DPU Accretion (%)
1.16	64,633,959	6.236	(0.3)	47,392,580	6.328	1.1
1.18	63,538,468	6.246	(0.2)	46,589,316	6.336	1.3
1.20	62,479,494	6.255	0.0	45,812,827	6.343	1.4
1.22	61,455,240	6.264	0.1	45,061,797	6.350	1.5
1.24	60,464,026	6.273	0.3	44,334,994	6.357	1.6
1.26	59,504,280	6.282	0.4	43,631,264	6.364	1.7
1.27	59,035,742	6.287	0.5	43,287,711	6.367	1.8
1.28	58,574,525	6.291	0.5	42,949,525	6.370	1.8

1) For illustrative purposes only

2) Forecast Period is defined as the period from 1 April 2011 to 31 December 2011



Improvement in CRCT's Gearing Ratio



1) As of 31 March 2011

2) Based on the assumption that the Acquisition was completed on 31 March 2011

Summary of Approvals Sought at EGM



CapitaRetail
China Trust



Summary of Approvals Sought at EGM

RESOLUTION (1) (ORDINARY RESOLUTION)

THE PROPOSED ACQUISITION OF NEW MINZHONG LEYUAN MALL



Summary of Approvals Sought at EGM (cont'd)

RESOLUTION (2) (ORDINARY RESOLUTION)

THE PROPOSED PLACEMENT OF NEW UNITS TO CAPITAMALLS ASIA LIMITED AND ITS SUBSIDIARIES UNDER THE PROPOSED PRIVATE PLACEMENT

- To demonstrate its commitment to CRCT and to align CapitaMalls Asia Limited's ("**CMA Group**") interest with other unitholders, new units may be placed to the CMA Group as part of the private placement and the CMA Group may subscribe for such number of new units up to their pre-private placement unitholdings, in percentage terms.
- Resolution 2 is subject to and conditional upon unitholders' approval of Resolution 1



Important Dates and Times

Event	Date and Time
Last date and time for lodgement of Proxy Forms	Sunday, 19 June 2011 at 10.30 a.m.
Date and time of EGM	Tuesday, 21 June 2011 at 10.30 a.m.



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