MISCELLANEOUS :: CAPITARETAIL CHINA TRUST - "CRCT PRESENTATION SLIDES - CAPITALAND DEBT INVESTORS' DAY"

** 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 *	Choo Wei-Pin
Designation *	Company Secretary
Date & Time of Broadcast	14-Aug-2013 07:20:11
Announcement No.	00021

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaRetail China Trust - "CRCT Presentation Slides - CapitaLand Debt Investors' Day"
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	CRCTSlides_CLDebtInvestorDay_Final_20130814.pdf Total size =2404K (2048K size limit recommended)




CapitaRetail China Trust

First and Only China Shopping Mall S-REIT

CapitaLand Debt Investors' Day

14 August 2013

Disclaimer

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.

The information contained in this presentation has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaRetail China Trust Management Limited (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

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
- Financial Performance
- Market Outlook

CapitaRetail China Trust

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

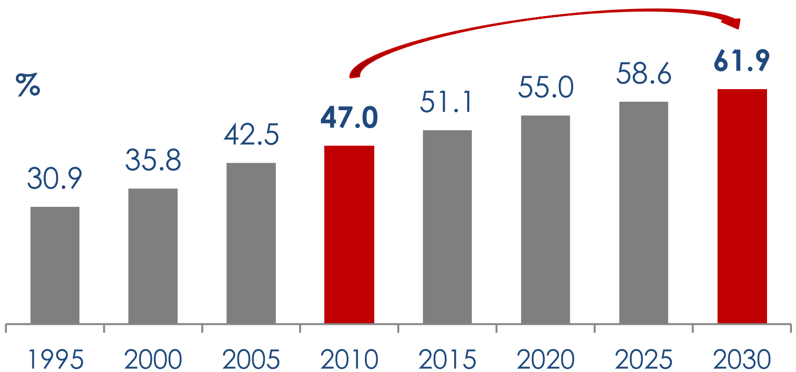
RMB8.0 billion Valuation

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.

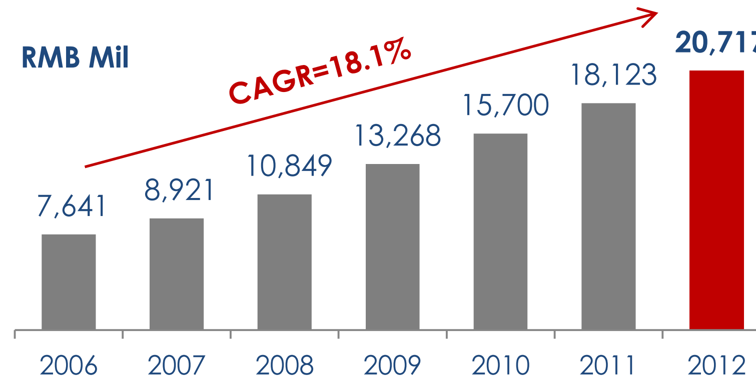
Access to China's Rapidly Growing Retail Market

1 Increasing Urbanisation – Projected to reach 61.9% in 2030



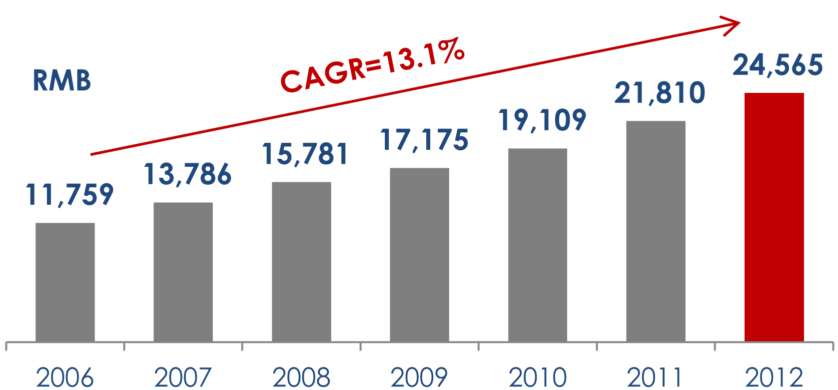
Source: United Nations

2 Retailers Continue to Enjoy Strong Sales



Source: National Bureau of Statistics of China

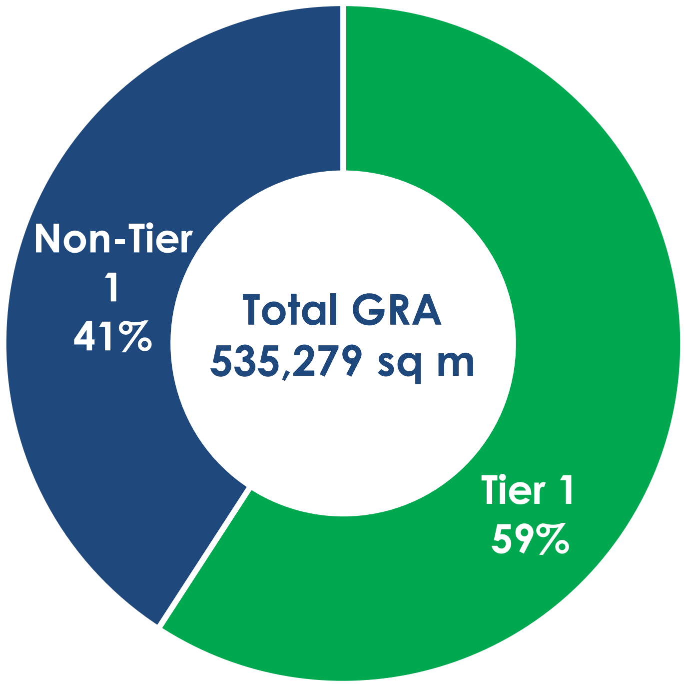
3 Rising Disposable Income per Capita Creating Stimulus for Consumption



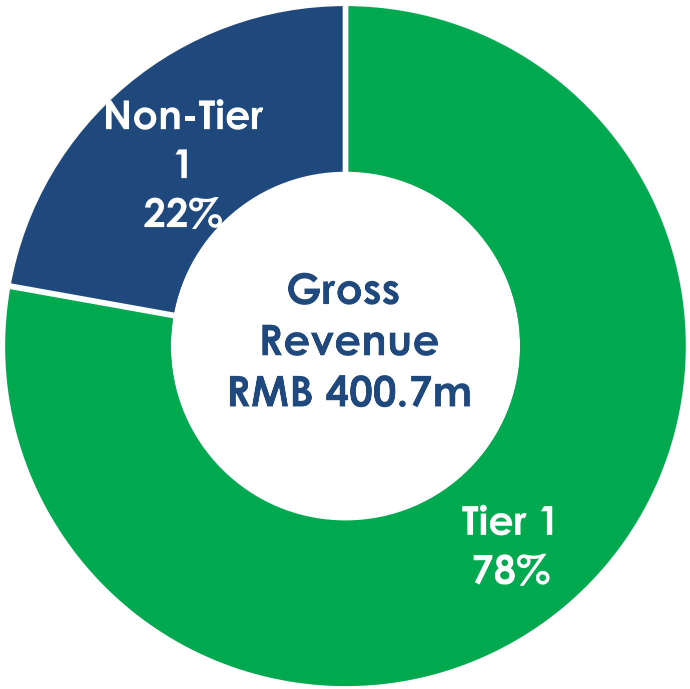
Source: National Bureau of Statistics of China

Unique Exposure into Different Tier Cities

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



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



Balanced Property Portfolio

6 multi-tenanted malls drive *GROWTH*

(73% of portfolio NPI)

CapitaMall Wangjing, Beijing


CapitaMall Xizhimen, Beijing

CapitaMall Qibao, Shanghai


CapitaMall Minzhongleyuan, Wuhan

CapitaMall Saihan, Huhhot


CapitaMall Wuhu, Wuhu

Balanced Property Portfolio

3 master-leased malls provide *STABILITY*

(27% of portfolio NPI)

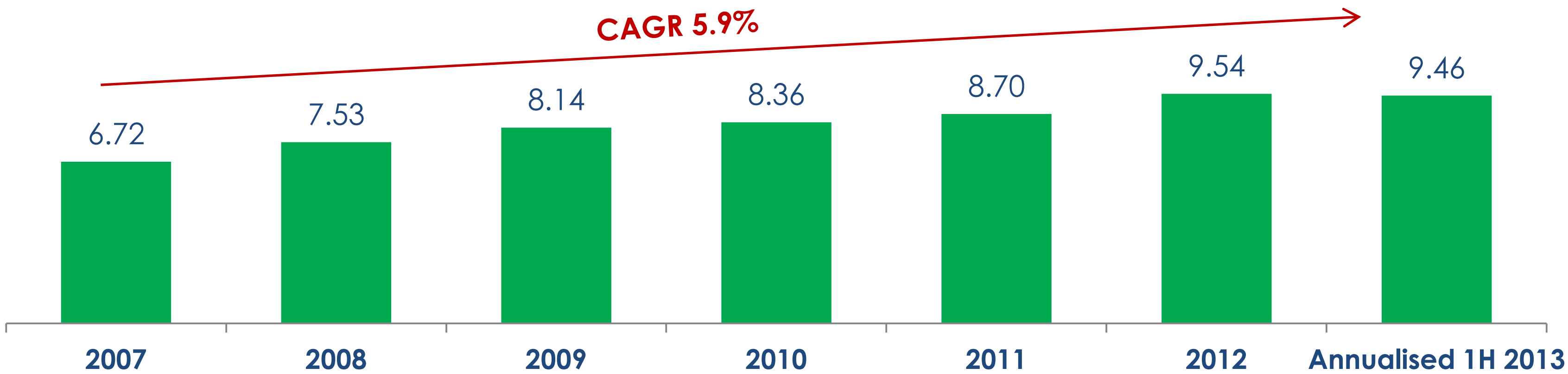
CapitaMall Anzhen, Beijing

CapitaMall Shuangjing, Beijing

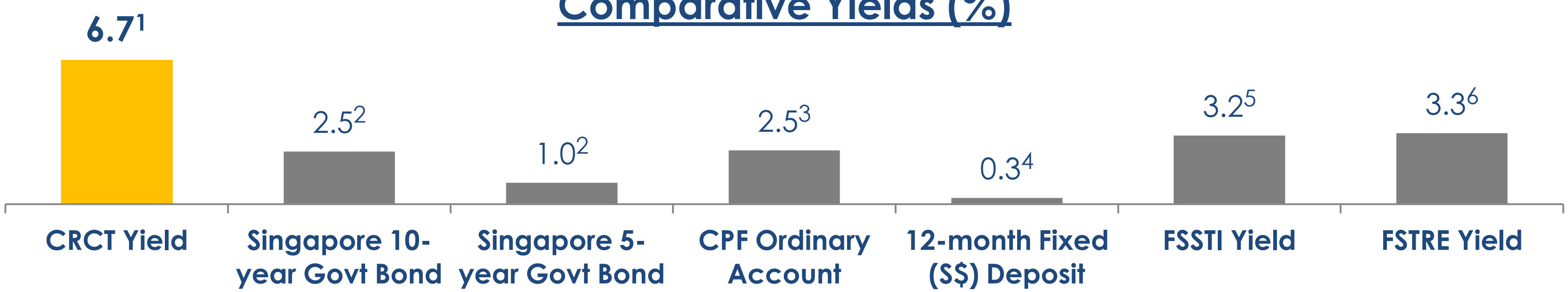

CapitaMall Erqi, Zhengzhou

Riding on China's Growth…

Distribution Per Unit (Singapore cents)



Comparative Yields (%)



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

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

CapitaRetail China Trust

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

CapitaRetail China Trust

Growth Strategy

CapitaMall Wangjing, Beijing, China

Growth Strategy

1 Maintain Growth Momentum

Generate organic growth from existing portfolio through proactive asset management

2 Build Foundation for Future Growth

Create value through active asset enhancement initiatives

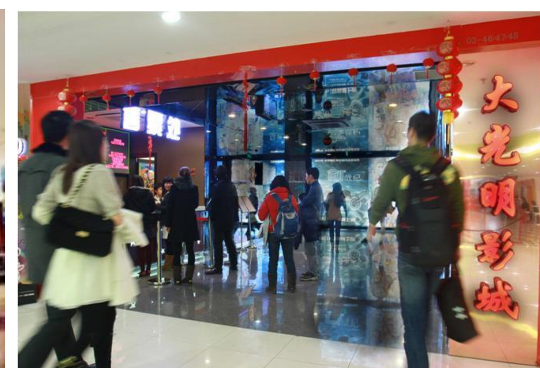
3 External Growth

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

Generate Organic Growth through Rebranding

Case study: CapitaMall Qibao

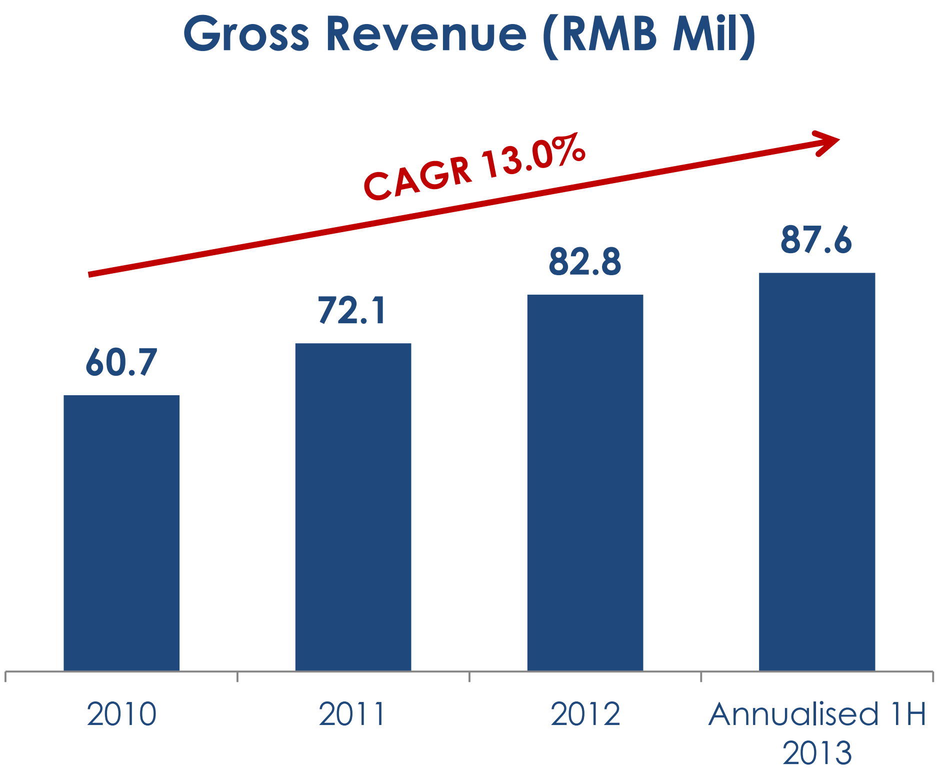
- ✓ Better and more attractive street frontage
- ✓ Widened popular fashion offerings
- ✓ Strengthening edutainment offerings
- ✓ Strong F&B operators to attract office crowds and residents

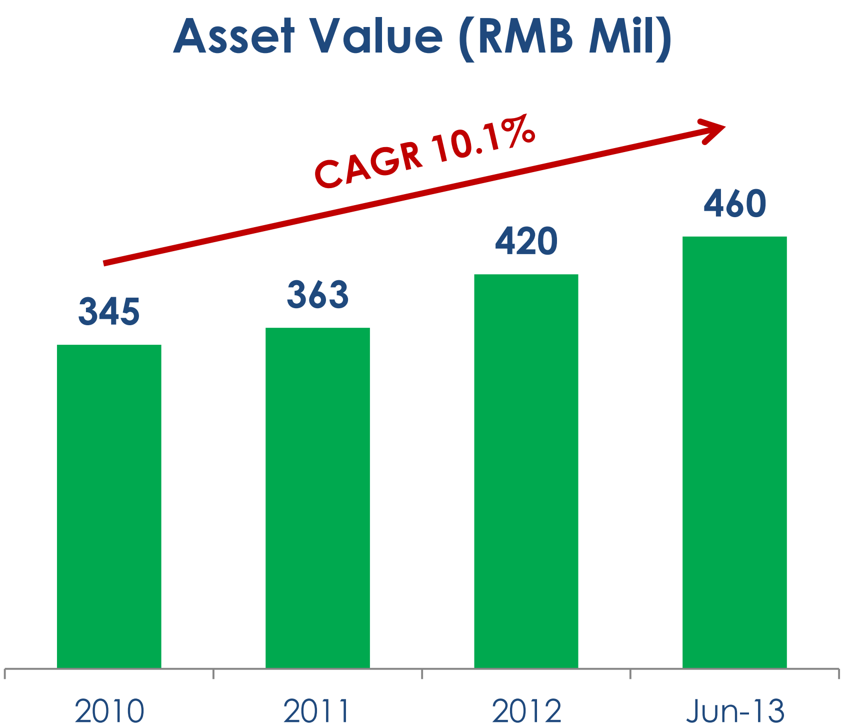


Generate Organic Growth through Rebranding

Case study: CapitaMall Qibao

Strong growing momentum in gross revenue and asset value





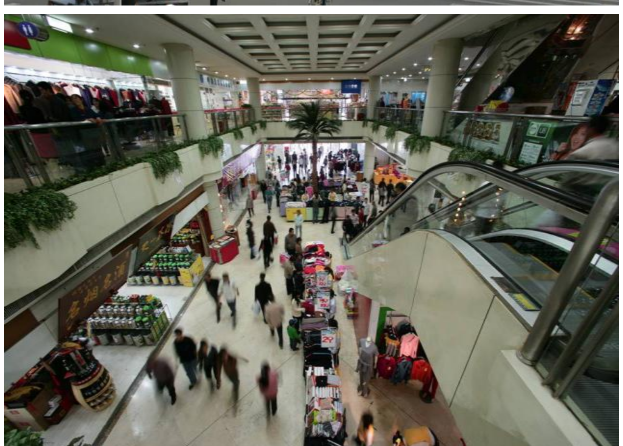
CapitaRetail China Trust

Value Creation through Active Asset Enhancement Initiatives (AEI)

Case study: CapitaMall Saihan

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

Pre-Asset Enhancement



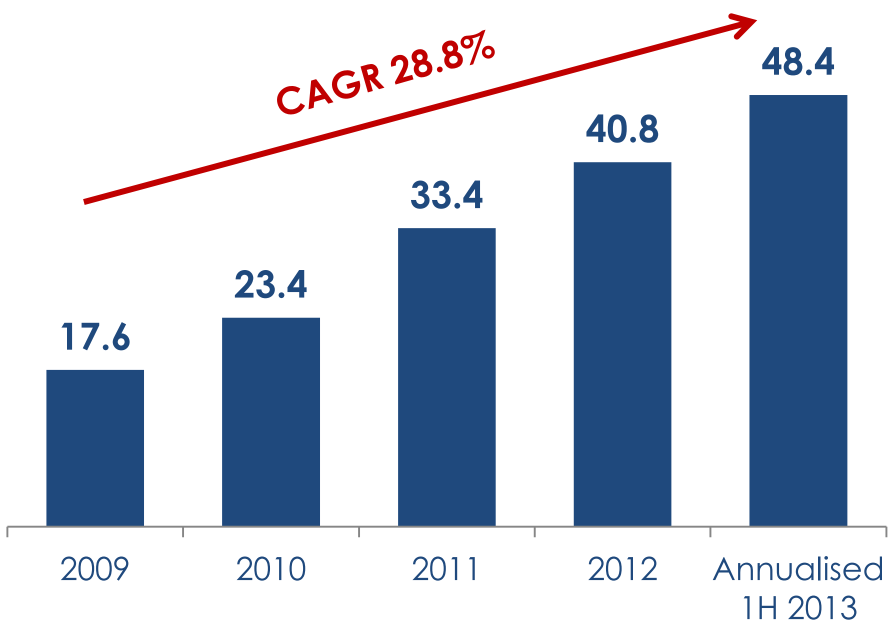
Post-Asset Enhancement

Value Creation through Active Asset Enhancement Initiatives (AEI)

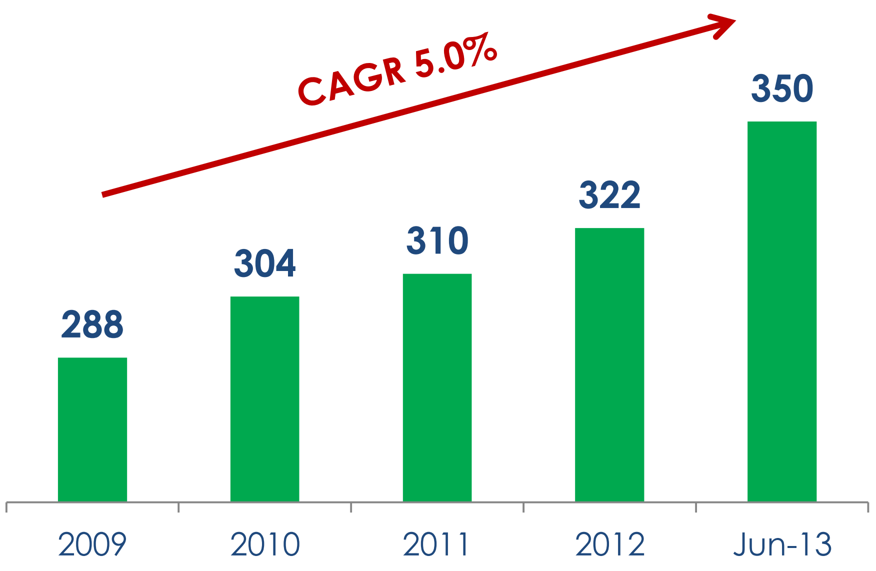
Case study: CapitaMall Saihan

Robust growth in gross revenue and asset value

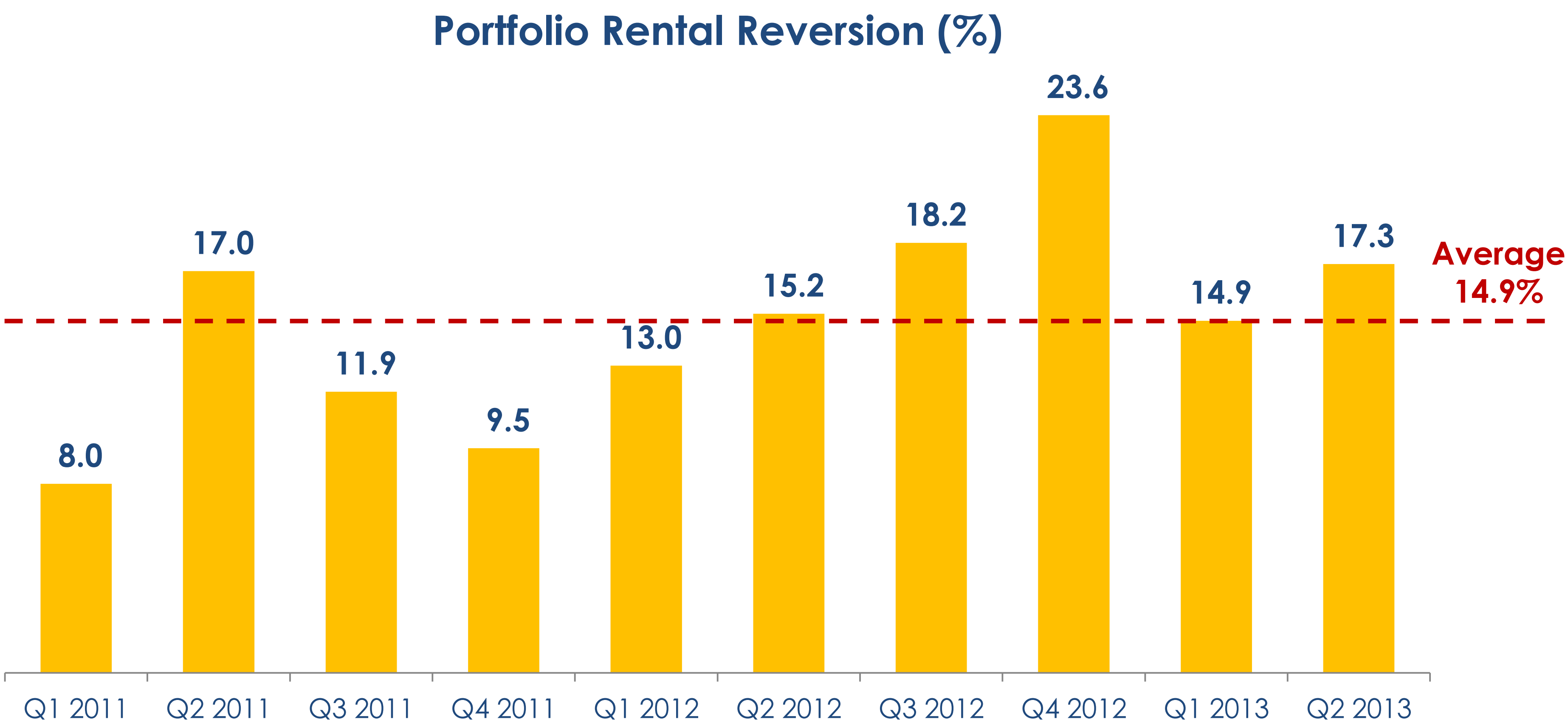
Gross Revenue (RMB Mil)



Asset Value (RMB Mil)



Maintain Growth Momentum through Strong Rental Reversion



Building Foundation for Future Growth – CapitaMall Minzhongleyuan AEI

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

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

Enhancing Returns through Expansion

Proposed Acquisition of Grand Canyon Mall, favourably located in fast growing South Beijing

- **An attractive income-producing mall**
  - ✓ Strategically located with excellent connectivity
  - ✓ Large catchment with high footfall
  - ✓ Strong growth potential from renewals and enhancements
- **Opportunity to deploy balance sheet to enhance returns**
- **Total investment cost* of ~RMB 1.82 bil (~RMB 26,000 psm)**

* Includes other costs such as transaction costs, capital expenditure and acquisition–related costs. Excludes 1% of acquisition fee payable.

Financial Performance

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.

CapitaRetail China Trust

Healthy Balance Sheet

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

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

Key Financial Indicators

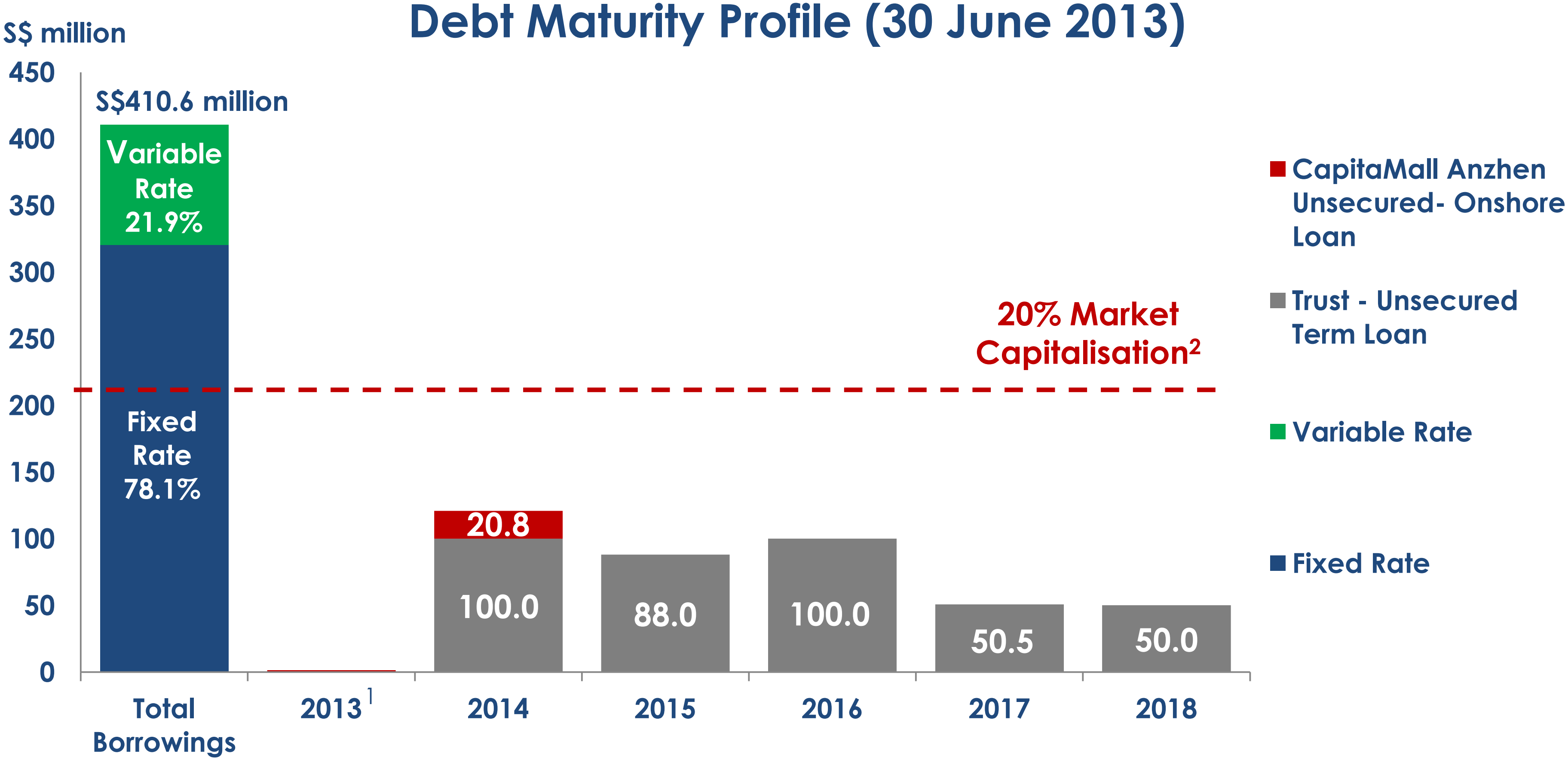
	As at 30 June 2013
Unencumbered Assets as % of Total Assets	100.0%
Gearing	23.5%
Net Debt / EBITDA (Times)	4.1
Interest Coverage (Times)	9.1
Average Term to Maturity (Years)	2.52
Average Cost of Debt	2.58%

CapitaRetail China Trust

Well-Spread Debt Maturity Profile

Established S$500 million Multicurrency MTN Programme in April 2012

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 30 June 2013.

CapitaRetail China Trust

Market Outlook

CapitaMall Qibao, Shanghai, China

Market Outlook

- **Stable performance of China economy for 1H 2013:**
  - ✓ GDP growth of 7.6%* y-o-y
  - ✓ Retail sales increased by 12.7%* y-o-y
- **China retail sales growth has been resilient and consistently outpaced GDP growth, and this is expected to maintain**
- **Retail sales will continue to benefit as China shifts towards a domestic consumption driven economy**

* Source: National Bureau of Statistics of China




CapitaRetail China Trust

Thank You

For enquiries from analysts & investors, please contact

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