

CAPITARETAIL CHINA TRUST (CRCT)

First and Only China Shopping Mall S-REIT



Annual General Meeting

18 April 2013



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Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units (Unitholders) may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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Strengthening Fundamentals in 2012

- Focused on strengthening fundamentals of our malls
- Create sustainable growth for our portfolio
- Enhanced organic growth through proactively identifying areas of improvement that can be made to our malls



CapitaMall Xizhimen



CapitaMall Xizhimen: Maximising Potential

- Largest mall in portfolio
- Improved tenant mix
 - ✓ Attracted new fast fashion retailers
 - ✓ UNIQLO on level 4 of the mall helped to improve footfall at higher levels of the mall



UNIQLO on Level 4 of CapitaMall Xizhimen

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CapitaMall Xizhimen: Maximising Potential (cont'd)

- New set of retail offerings at basement
- Capture strong traffic from opening of basement connection to train and subway stations

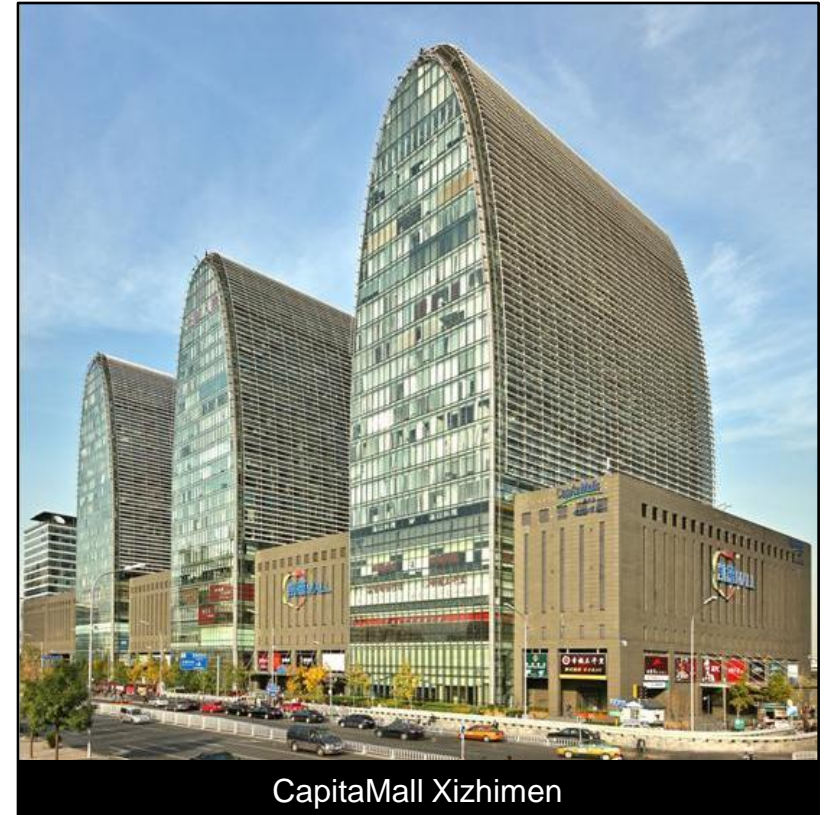


Popular dessert chain Hui Lau Shan at basement of CapitaMall Xizhimen



CapitaMall Xizhimen: Strong Results in FY 2012

- **Gross revenue**
↑ 14.1% y-o-y
- **Net property income**
↑ 16.8% y-o-y
- **Rental reversion of 24.3%**
- **Average daily shopper traffic**
↑ 50.0% y-o-y



- **Won “China’s Most Progressive Mall” award conferred by China Commercial Real Estate Association in Mar 2012**



CapitaMall Saihan & CapitaMall Qibao: Strengthened Foundation

CapitaMall Saihan

**Conversion from master-leased
to multi-tenanted mall**

Net property income CAGR of
59.4% since FY 2010



CapitaMall Saihan

CapitaMall Qibao

**Fine-tuned tenant mix to meet
changing demand**

Net property income grew 35.1%
y-o-y in FY 2012



CapitaMall Qibao



CapitaMall Minzhongleyuan: Investing for the Future

- **Completed AEI works on L1 fronting Zhongshan Avenue**
 - ✓ Reconfigured space recovered from Pizza Hut into 6 specialty shop lots
 - ✓ Starbucks, Cache Cache, Kengee and 3 local fashion brands have commenced operations
 - ✓ Average rental for the recovered space increased ~300%



Recovered space occupied by
Pizza Hut facing Zhongshan Ave



New tenants on Level 1 facing Zhongshan Avenue



CapitaMall Minzhongleyuan: Investing for the Future (cont'd)

- Temporarily closing the mall from July 2013 for large scale renovation works
- Complete by 2Q 2014
- AEI works include: upgrading façade of mall, replacing atrium roof, installing additional escalators



Conserved façade of CapitaMall Minzhongleyuan

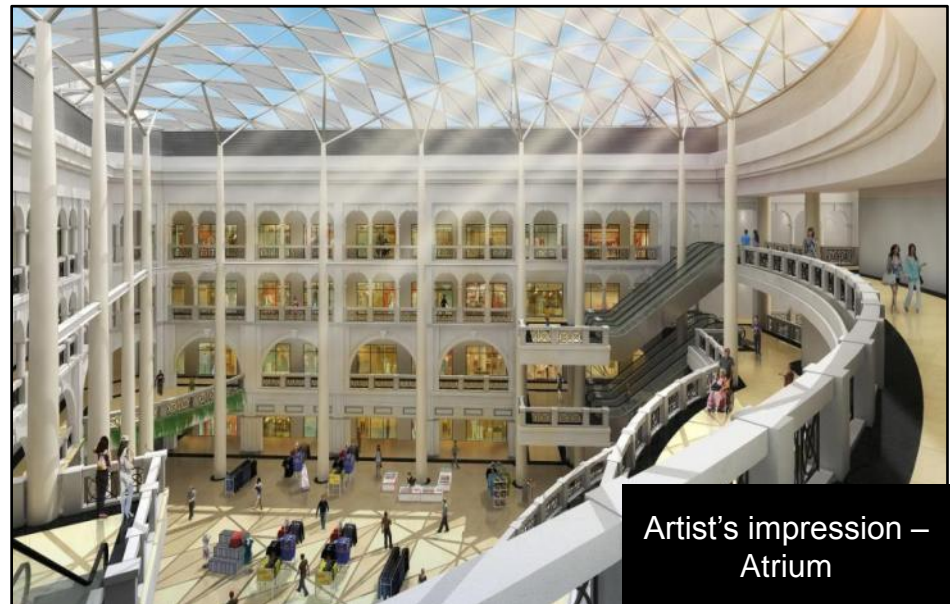


CapitaMall Minzhongleyuan: Investing for the Future (cont'd)

- Replace main atrium roof; enhance overall image of mall
- Building foundation for future growth
 - ✓ Transform into an iconic, modern and vibrant shopping mall in Wuhan
 - ✓ Enhance mall's appeal to international retailers



Existing atrium



Artist's impression –
Atrium



CapitaMall Minzhongleyuan: Investing for the Future (cont'd)







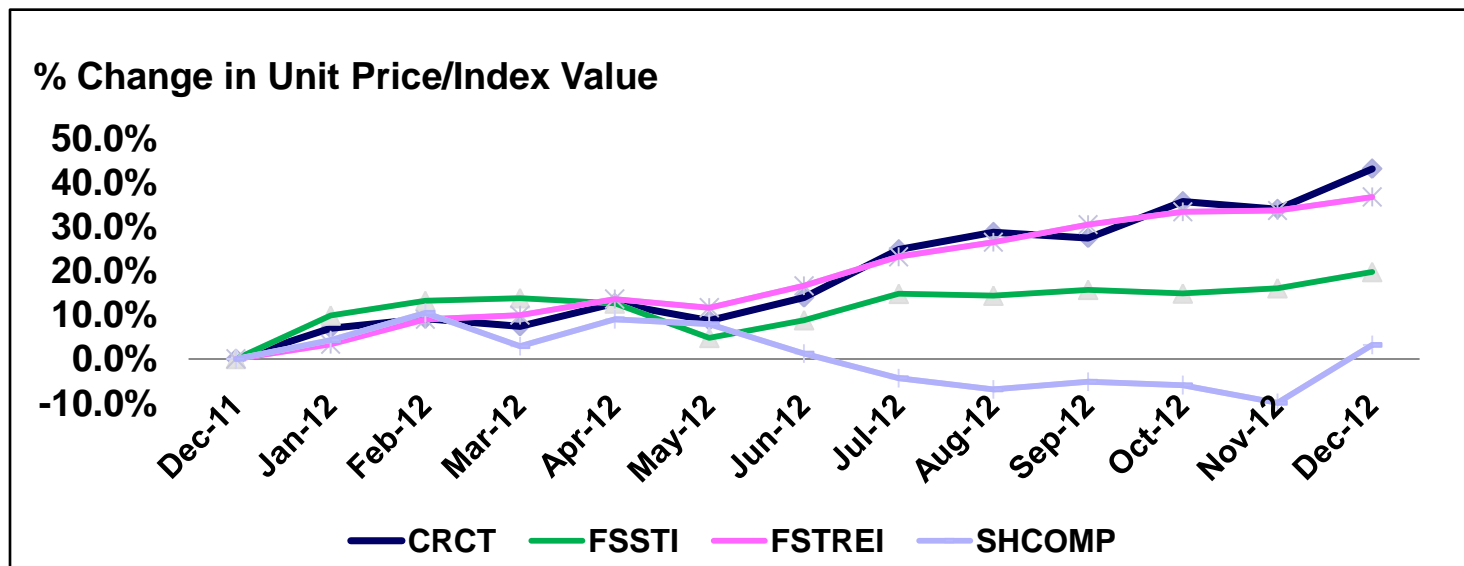
Another Year of Strong Results

- **Strong operating results in FY 2012**
 - ✓ Gross revenue **↑**12.8% to RMB768.0 million
 - ✓ Net property income **↑**13.3% y-o-y to RMB501.9 million
 - ✓ Portfolio rental reversion of 17.5%
 - ✓ Portfolio valuation at RMB7.6 billion, **↑**7.6% from Dec 2011
- **Active capital management**
 - ✓ Set up S\$500 million multicurrency medium term note (MTN) programme
 - ✓ Raised S\$86.1 million through private placement
 - ✓ Gearing at a low of 28.0%, average cost of debt 2.58%
 - ✓ 100% unencumbered assets



High Total Return for CRCT Unitholders

- Distributable income **↑ 16.8% y-o-y**
- DPU of 9.54 cents, **↑ 9.7% y-o-y**
- Total return of **51.3%¹** for CRCT unitholders
- CRCT outperformed benchmark indices in 2012



1. Based on unit price of S\$1.150 at opening on 3 January 2012 and S\$1.645 on 31 December 2012, and DPU of 9.54 cents for FY 2012.



Strong Portfolio Occupancy Rate

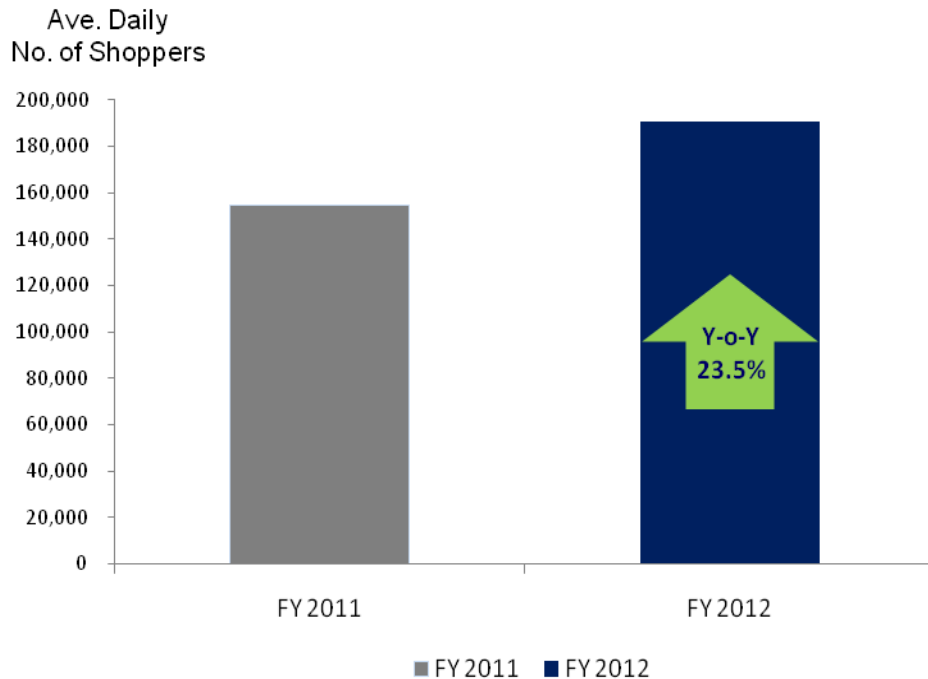
	31 Dec 11 ¹	31 Mar 12 ¹	30 Jun 12 ¹	30 Sep 12 ¹	31 Dec 12 ¹
CapitaMall Xizhimen	98.4%	98.5%	98.9%	98.5%	94.8% ²
CapitaMall Wangjing	99.8%	99.5%	100%	99.8%	99.5%
CapitaMall Anzhen	100%	100%	100%	100%	100%
CapitaMall Erqi	100%	100%	100%	100%	100%
CapitaMall Shuangjing	100%	100%	100%	100%	100%
CapitaMall Minzhongleyuan	94.7%	85.3% ³	76.0% ³	79.6% ³	81.3% ³
CapitaMall Qibao	94.4%	95.4%	96.0%	97.5%	97.4%
CapitaMall Saihan	98.1%	97.9%	99.7%	99.0%	99.9%
CapitaMall Wuhu	96.3%	95.2%	94.7% ⁴	90.1% ⁴	90.3% ⁴
CRCT Portfolio	98.1%	97.4%	97.1%	97.5%	97.2%

1. Based on committed leases.
2. Tenancy adjustments on level five.
3. Planned asset enhancement works underway.
4. Tenancy adjustments on levels one and four .

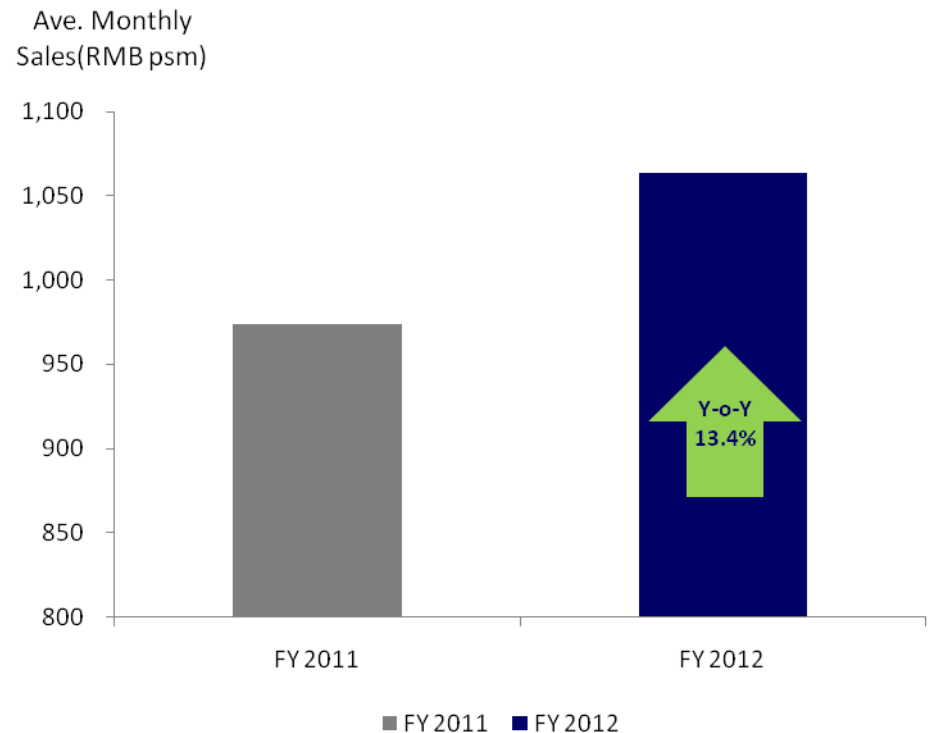


Healthy Portfolio Shopper Traffic and Tenants' Sales Growth

Shopper traffic¹ (FY 2012 vs FY 2011)



Tenants' Sales¹ (FY 2012 vs FY 2011)

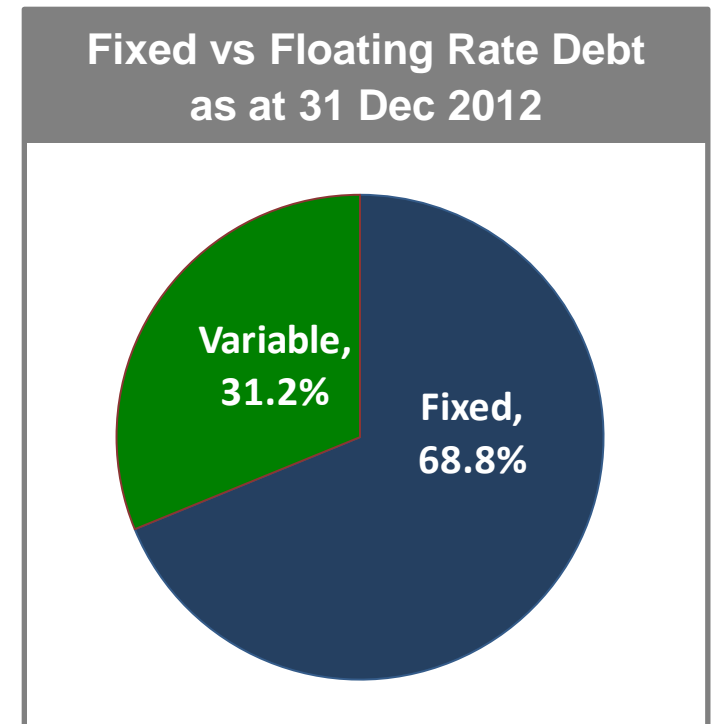


1. Includes only shoppers and tenants at multi-tenanted malls except CapitaMall Minzhongleyuan which was acquired in June 2011 and is undergoing asset enhancement.



Strong Financial Position

	As at 31 Dec 2012
Unencumbered Assets as % of Total Assets	100.0%
Gearing	28.0%
Net Debt / EBITDA (Times)	4.7
Interest Coverage (Times)	8.5
Average Term to Maturity (Years)	1.39
Average Cost of Debt	2.6%







China's Fundamentals Remain Strong

- China maintains GDP growth target of 7.5% for 2013
 - 1Q 2013 GDP grew 7.7% y-o-y
- Retail sales expected to grow 14.5% in 2013
- Focus on domestic consumption as engine of growth
- China targets to double its 2010 GDP and per capita income for residents by 2020



Source: National People's Congress, National Bureau of Statistics, National Development and Reform Commission



Going Forward

Build Foundation for Future Growth

*Execute asset enhancement for
CapitaMall Minzhongleyuan*

Maintain Growth Momentum

*Generate organic growth
from existing portfolio*

External Growth

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



CapitaMall Xizhimen, Beijing

2013 AGM



Resolutions

- 1. To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of CRCT for FY 2012 and the Auditors' Report thereon. (Ordinary Resolution)**
- 2. To re-appoint Messrs KPMG LLP as Auditors of CRCT and authorise the Manager to fix the Auditors' remuneration. (Ordinary Resolution)**
- 3. To authorise the Manager to issue Units and to make or grant convertible instruments. (Ordinary Resolution)**
- 4. To approve the supplement to the Trust Deed to amend the provisions governing the repurchase of Units. (Extraordinary Resolution)**
- 5. To approve the Unit Buy-Back Mandate. (Ordinary Resolution)**
- 6. To authorise the Manager to issue Units pursuant to the CRCT Distribution Reinvestment Plan. (Ordinary Resolution)**



New Resolutions in this AGM: Resolution 4

Resolution 4.

To approve the supplement to the Trust Deed to amend the provisions governing the repurchase of Units.

(Extraordinary Resolution)

Rationale

The Trust Deed Supplement is necessary for the adoption of the Unit Buy-Back Mandate. In particular, the Manager is seeking Unitholders' approval to supplement the Trust Deed for the purposes of:

- (a) allowing the Manager to repurchase Units under a unit buy-back mandate, subject to approval from the Unitholders;
- (b) providing the Manager with the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate; and
- (c) setting out other general terms and conditions for the repurchase of Units under a unit buy-back mandate.



New Resolutions in this AGM: Resolution 5

Resolution 5.

To approve the Unit Buy-Back Mandate.

(Ordinary Resolution).

Rationale

The Unit Buy-Back Mandate

- ✓ is a flexible and cost-effective capital management tool to enhance
 - (a) return on equity for Unitholders and/or
 - (b) the NAV per Unit

- ✓ when exercised at appropriate times, will
 - (a) help mitigate short-term market volatility;
 - (b) off-set the effects of short-term speculative trading of the Units; and
 - (c) bolster market confidence in the Units



New Resolutions in this AGM: Resolution 6

Resolution 6.

To authorise the Manager to issue Units pursuant to the CRCT Distribution Reinvestment Plan.

(Ordinary Resolution).

Rationale

Provide Unitholders with an option to elect to receive distributions in Units in lieu of the cash amount of any distributions declared

Cost-effective means for Unitholders to grow their investment in CRCT as no brokerage or transaction costs are payable on the Units issued under the Distribution Reinvestment Plan

Participation in the Distribution Reinvestment Plan is at the option of Unitholders



THANK YOU