



CapitaRetail
China Trust

Annual General Meeting 2014

16 April 2014



Programme Schedule

Time	Programme
2.30 p.m.	Short welcome message Introduction of Chairman of Meeting and Directors Management presentation
2.45 p.m.	AGM commences
3.00 p.m.	Voting by poll commences
3.15 p.m.	<ul style="list-style-type: none">▪ Voting by poll▪ Break for Counting of votes
3.45 p.m.	Re-commencement of AGM for declaration of results
4.00 p.m.	AGM concludes



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- **Financial Highlights**
- **Corporate Social Responsibility**
- **Going Forward**
- **2014 AGM**



Business Highlights





Laying the Foundations for Growth

Discipline execution of our three-pronged strategy

**1. Enhancing
organic growth
through
proactive asset
management**

**2. Create new
value through
asset
enhancement
strategies**

**3. Capitalising
on yield
accretive
acquisition**



1

Strong & Resilient Growth through Proactive Asset Management

- Consistently high portfolio occupancy of 98.2%
- Achieved healthy portfolio rental reversion of 13.8%¹
- Shopper traffic increased 5.4%² y-o-y
- Tenants' sales grew 9.2%² y-o-y



1. Excluding CapitaMall Grand Canyon.

2. 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.

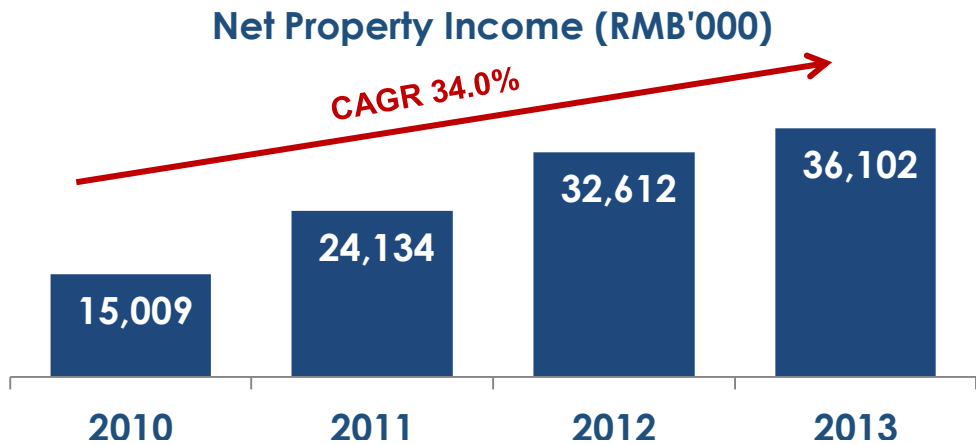
Optimising Returns: CapitaMall Qibao

- Recovered 3,000 sq m of prime area at L1
 - ✓ Reconfigured to a F&B zone
 - ✓ Popular restaurant chain, Sizzler, Bifengtang (避风塘) and Saizeriya (萨莉亚) have already commenced operations in 3Q/4Q 2013
 - ✓ >30% increased in rental



Unlocking Values: CapitaMall Qibao

- **Strengthened mall positioning through a series of tenant adjustments**
 - ✓ Widened the selection of F&B and introduced kid's zone with varied edutainment
 - ✓ Occupancy increased from 82.1% in end-2009 to 97.1% in end-2013
 - ✓ Shopper traffic increased 32.2% from 8.7 mil in 2010 to 11.5 mil in 2013
 - ✓ NPI grew from RMB15 mil in 2010 to RMB36.1 mil in 2013



2 Creating New Value through Asset Enhancement Initiative

- **Successfully transformed from master-leased to multi-tenanted mall**
 - ✓ A leading destination in Huhhot
 - ✓ Consistently high committed occupancy of >97% since 2010
 - ✓ NPI growth of >30% for the past 3 years
 - ✓ Strong property yield growth, from 2.5% in 2010 to 7.1% in 2013

Net Property Income (RMB'000)





Building for the Future: CapitaMall Minzhongleyuan

- Closed CapitaMall Minzhongleyuan temporarily in July 2013, on schedule to reopen in 2Q 2014
- Enhance overall image, improve layout and refresh tenant mix
- Investment cost of ~RMB103 mil; target incremental ROI at 10%





Building for the Future: CapitaMall Minzhongleyuan



- ~71% leased and under advance negotiation
- Brands committed and under advance negotiation include Starbucks, Swatch, Adidas, Paul Frank and etc





3

Capitalising on Yield Accretive Acquisition

Strengthening Foothold: CapitaMall Grand Canyon

- **A quality addition with immense potential**
- **Completed acquisition of our 10th mall on 30 Dec 2013, FY 2014 will be the first full year contribution**
- **Achieved higher occupancy of 95.9% from 92.7%**
- **>100% average rental reversion**



Financial Highlights



Delivering Sustainable & Resilient Growth

- **Achieved respectable returns despite temporary closure of CapitaMall Minzhongleyuan in July 2013**
 - ✓ Gross revenue ▲4.9% to S\$160.1 mil
 - ✓ Net property income ▲3.4% to S\$103.0 mil
 - ✓ Distributable income ▲4.9% to S\$70.1 mil
 - ✓ Total DPU for FY2013: 9.02cents



Strategic Capital Management



- **Raised S\$59 mil through Preferential Offering; 1.8 times subscribed**
- **Conserve cash through our Distribution Reinvestment Plan (DRP)**
 - ✓ 1H 2013 DRP participation rate: 24.8%
 - ✓ 2H 2013 DRP participation rate: 41.9%
- **Comfortable gearing level at 32.6%**
- **Average cost of debt of 2.6%; Interest covered ratio of 8.1 times**
- **61%¹ of the debt is fixed**

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.

Corporate Social Responsibility



Giving Back to the Community

- **Participated in “My Schoolbag” for the 4th consecutive year**
 - ✓ Distributed new schoolbags and stationery to underprivileged students
- **Supported “Earth Hour” by turning off façade and non-essential lights for 10 hours**
- **Other activities include:**
 - ✓ Held “live” unplugged musical performances
 - ✓ Organised eco-friendly artworks competition



Green Initiative: CapitaMall Qibao

- First and only rooftop farm on a long term basis
- Promote environmental friendly activity to schools and families
- Cultivate love for nature among children



Going Forward





Propelling Forward

- **Well positioned for a consumption driven economy**
 - ✓ Continued emphasis on quality growth and social stability (jobs creation and employment)
 - ✓ Maintained its 2014 GDP and retail sales targets at 7.5% and 14.5% respectively
- **Paved the way for future growth in 2013**
- **Entered 2014 with a strong footing**
 - ✓ Full year contribution from CapitaMall Grand Canyon
 - ✓ CapitaMall Minzhongleyuan reopening in 2Q 2014
 - ✓ Healthy organic growth momentum

* Source: National Bureau of Statistics of China

2014 Annual General Meeting

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Resolutions

- Resolution 1: To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of CRCT for the financial year ended 31 December 2013 and the Auditors' Report thereon. (Ordinary Resolution)**
- Resolution 2: To re-appoint KPMG LLP as Auditors of CRCT and to authorise the Manager to fix the Auditors' remuneration. (Ordinary Resolution)**
- Resolution 3: To authorise the Manager to issue Units and to make or grant convertible instruments, and to issue Units in pursuance of such instruments. (Ordinary Resolution)**
- Resolution 4: To approve the renewal of the Unit Buy-Back Mandate. (Ordinary Resolution)**
- Resolution 5: To authorise the Manager to issue Units pursuant to the CRCT Distribution Reinvestment Plan. (Ordinary Resolution)**



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Thank You