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CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)

(Singapore Stock Code: JS8)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the next page for the document which has been published by CapitaMalls Asia Limited (the "**Company**") on the website of the Singapore Exchange Securities Trading Limited on 14 August 2013.

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Choo Wei-Pin
Company Secretary

Hong Kong, 14 August 2013

As at the date of this announcement, the board of directors of the Company comprises Mr Ng Kee Choe (Chairman and non-executive director); Mr Lim Beng Chee as executive director; Mr Lim Ming Yan, Ms Chua Kheng Yeng Jennie and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Mr Bob Tan Beng Hai and Professor Tan Kong Yam as independent non-executive directors.

** For identification purposes only*

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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 *	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 = 2405K (2048K size limit recommended) Total attachment size has exceeded the recommended value

[Close Window](#)



CapitaRetail
China Trust

CapitaRetail China Trust

First and Only China Shopping Mall S-REIT

CapitaLand Debt Investors' Day

14 August 2013



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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



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



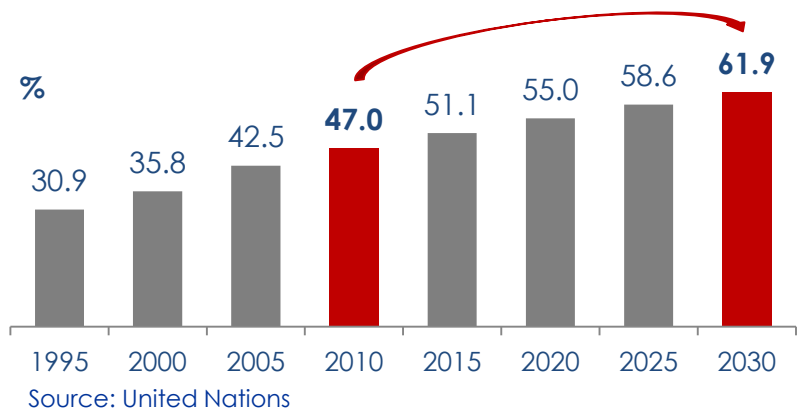
Total Gross Rentable Area as at 30 Jun 2013.
Valuation as at 30 Jun 2013.
Shopper Traffic for FY 2012.



Access to China's Rapidly Growing Retail Market

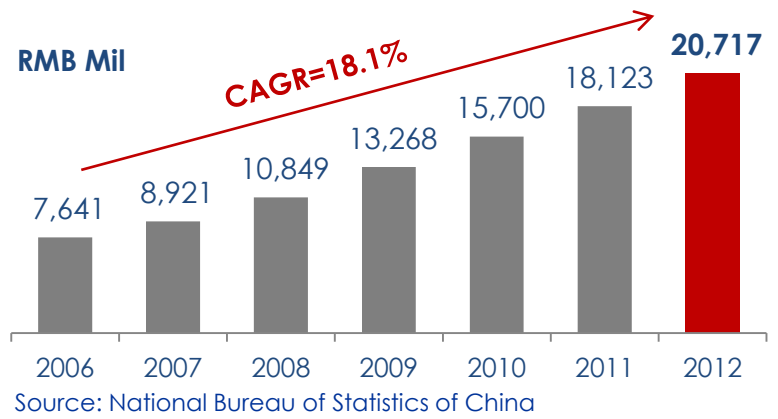
1

Increasing Urbanisation – Projected to reach 61.9% in 2030



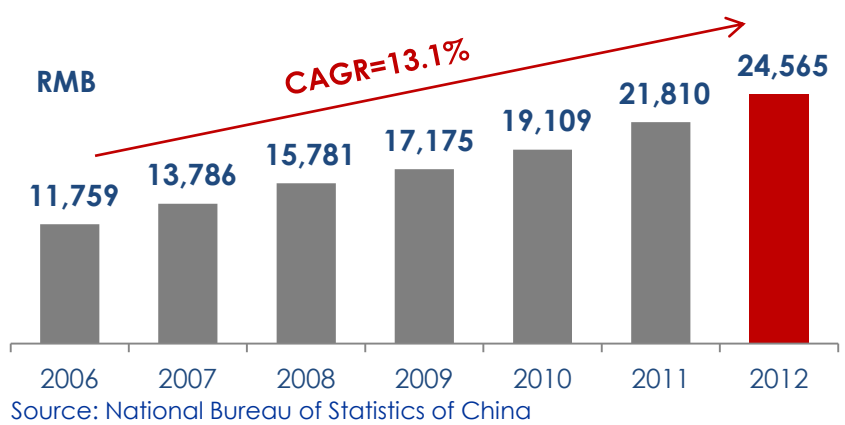
2

Retailers Continue to Enjoy Strong Sales



3

Rising Disposable Income per Capita Creating Stimulus for Consumption

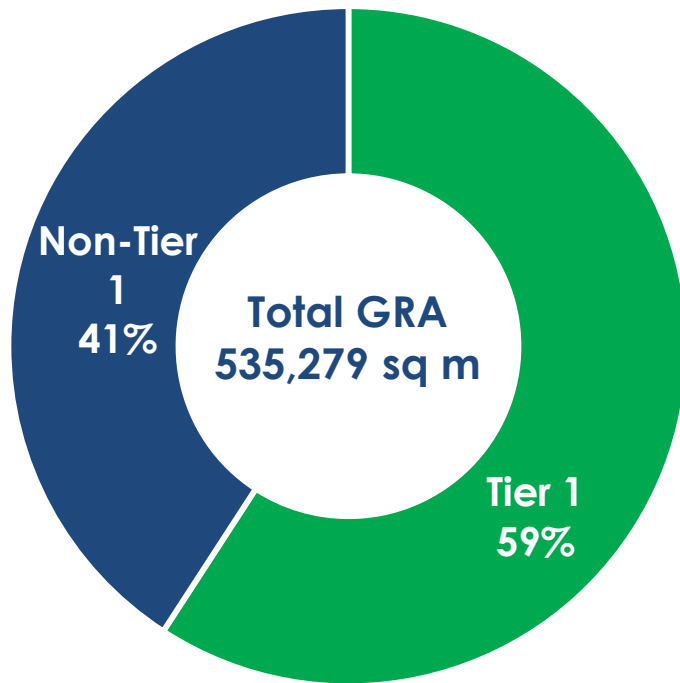




Unique Exposure into Different Tier Cities

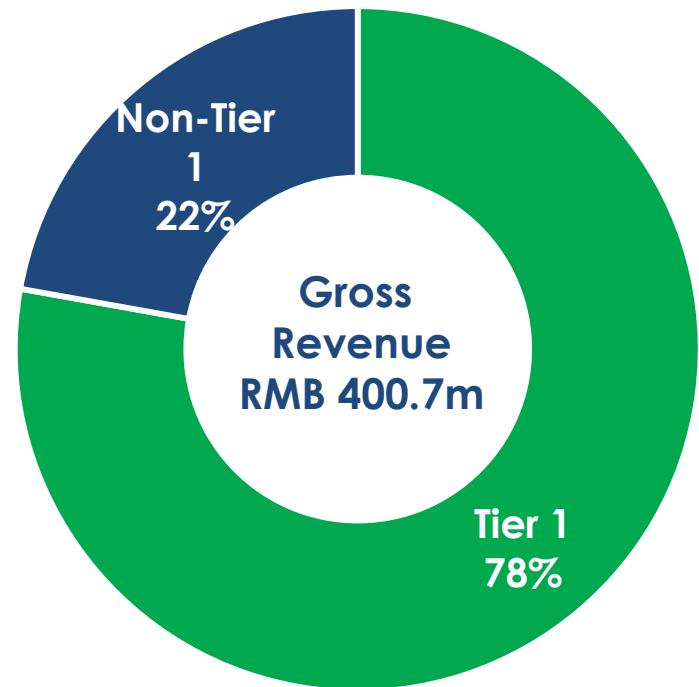
CRCT's Portfolio Gross Rentable Area

(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)





Balanced Property Portfolio

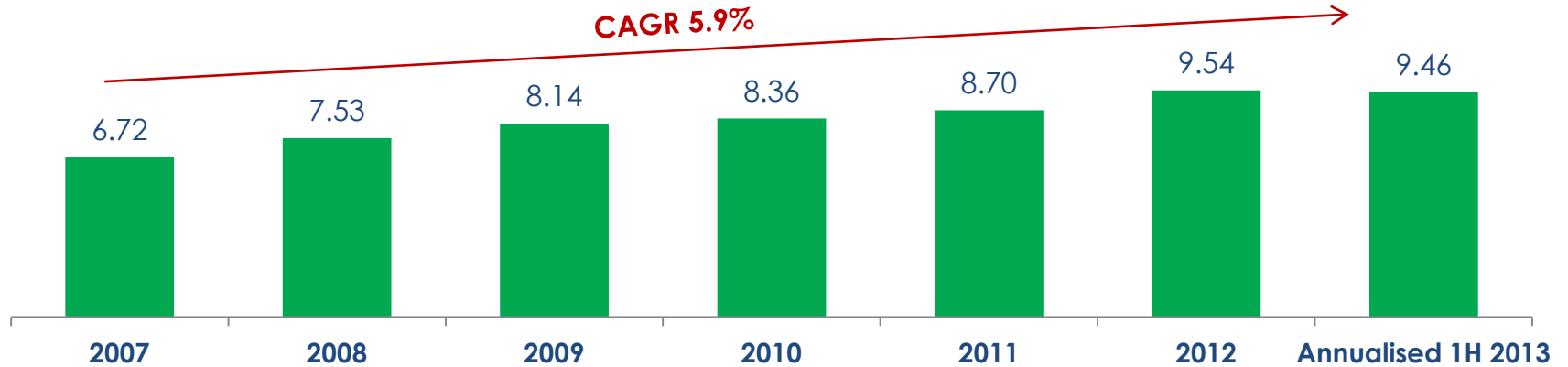
3 master-leased malls provide **STABILITY**
(27% of portfolio NPI)



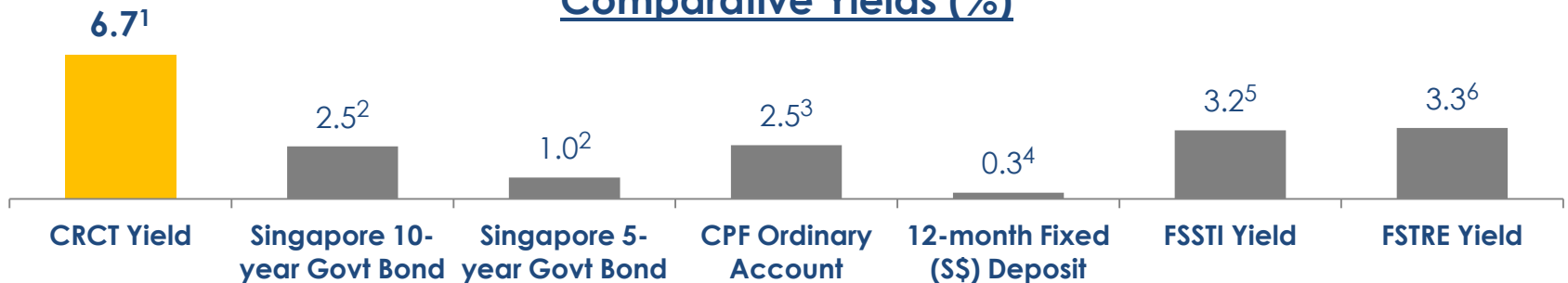


Riding on China's Growth...

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.



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



Growth Strategy





Growth Strategy

Build Foundation for Future Growth

*Create value through active asset
enhancement initiatives*

1

Maintain Growth Momentum

*Generate organic growth
from existing portfolio
through proactive asset
management*

2

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



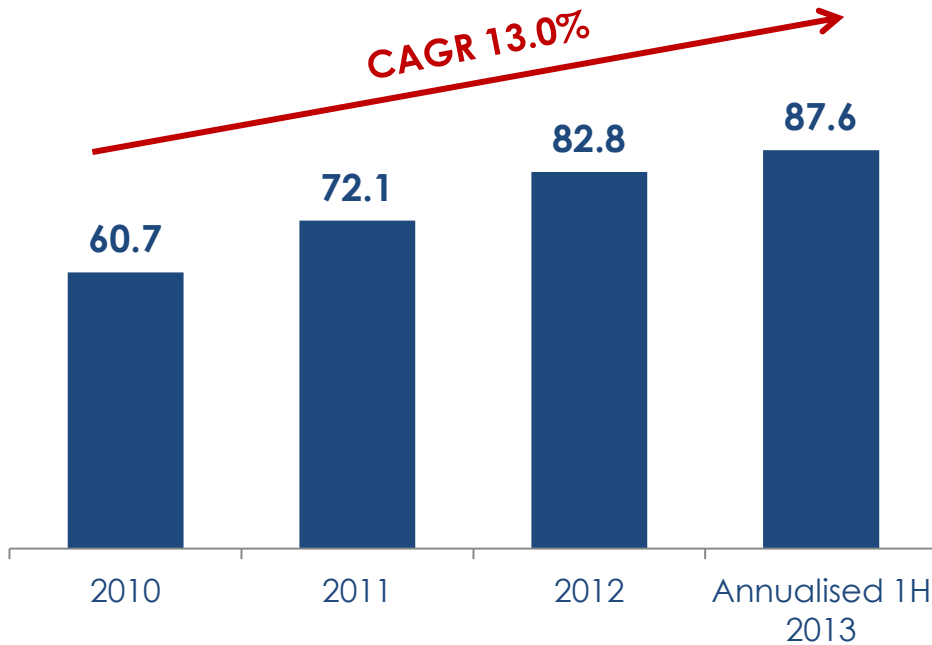


Generate Organic Growth through Rebranding

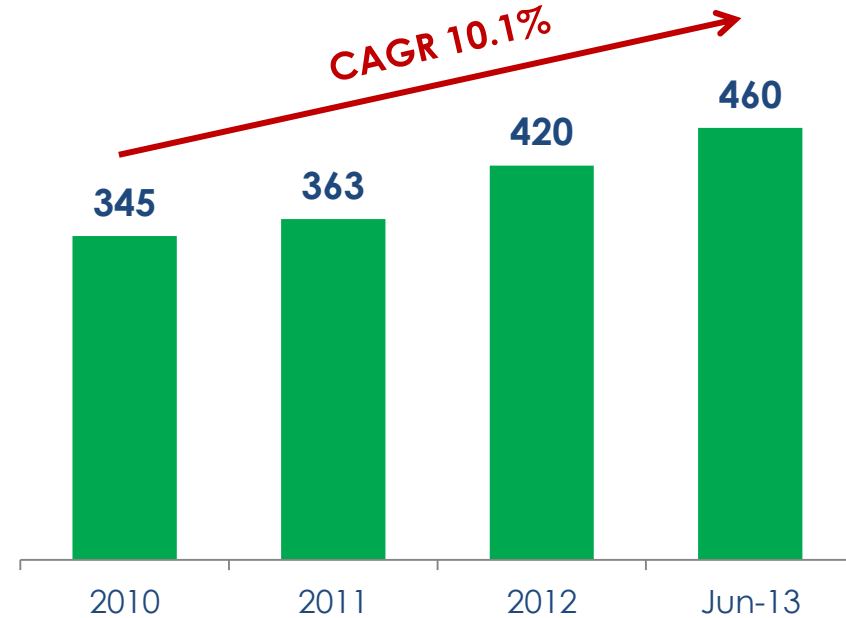
Case study: CapitaMall Qibao

Strong growing momentum in gross revenue and asset value

Gross Revenue (RMB Mil)



Asset Value (RMB Mil)





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

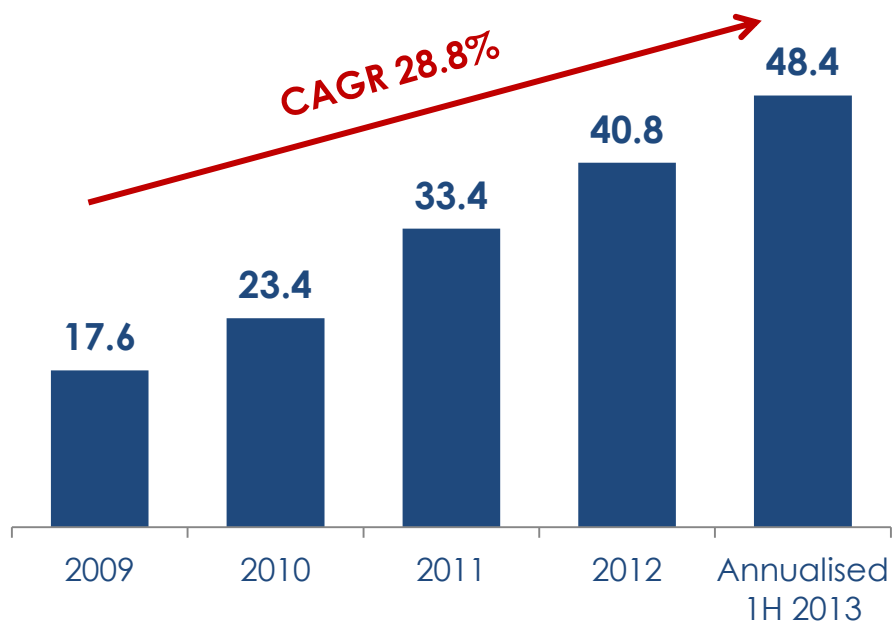




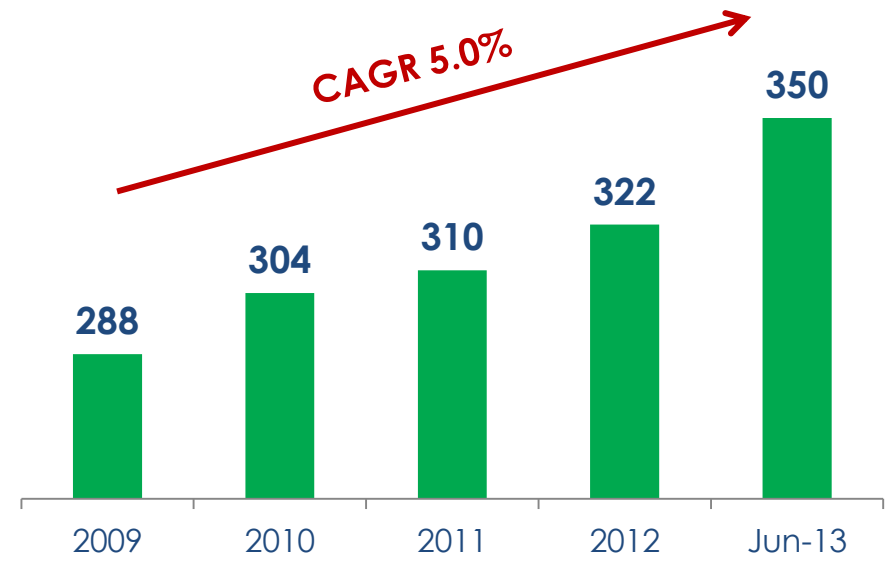
Value Creation through Active Asset Enhancement Initiatives (AEI)

Case study: CapitaMall Saihan
Robust growth in gross revenue and asset value

Gross Revenue (RMB Mil)



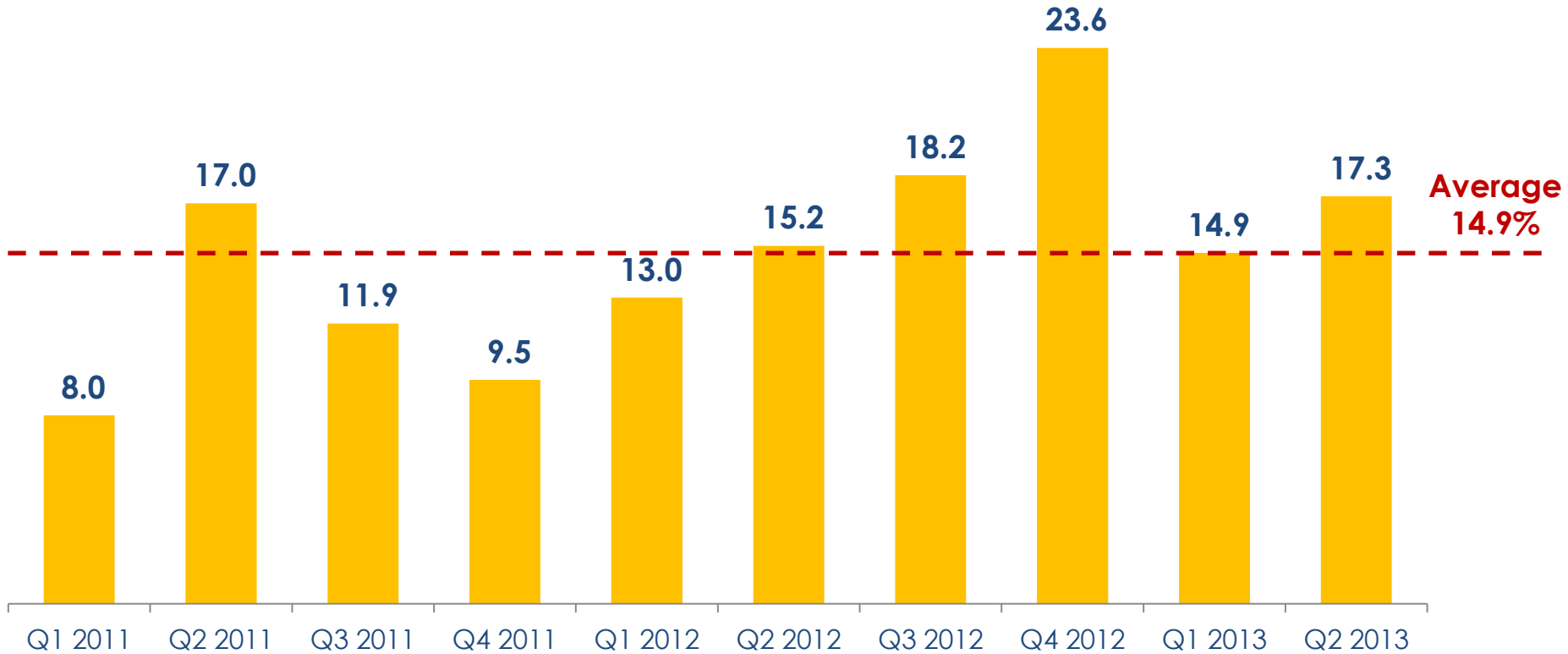
Asset Value (RMB Mil)





Maintain Growth Momentum through Strong Rental Reversion

Portfolio 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)**



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.



Healthy Balance Sheet

As at 30 Jun 2013	S\$'000		
Investment Properties	1,617,702	Net assets attributable to unitholders (S\$'000)	1,102,747
Other Assets	15,811		
Financial Derivatives Assets	5,921	Units In Issue ('000 units)	750,106
Cash & Cash Equivalents	98,228		
Total Assets	1,737,662	Net Asset Value (NAV) per unit	1.47
Interest-bearing Borrowings	409,704		
Deferred Tax Liabilities	139,116	Adjusted NAV per unit (net of distribution)	1.42
Financial Derivatives Liabilities	1,183		
Other Liabilities	59,298		
Total Liabilities	609,301		
Non-controlling Interest	25,614		



Key Financial Indicators

As at 30 June 2013

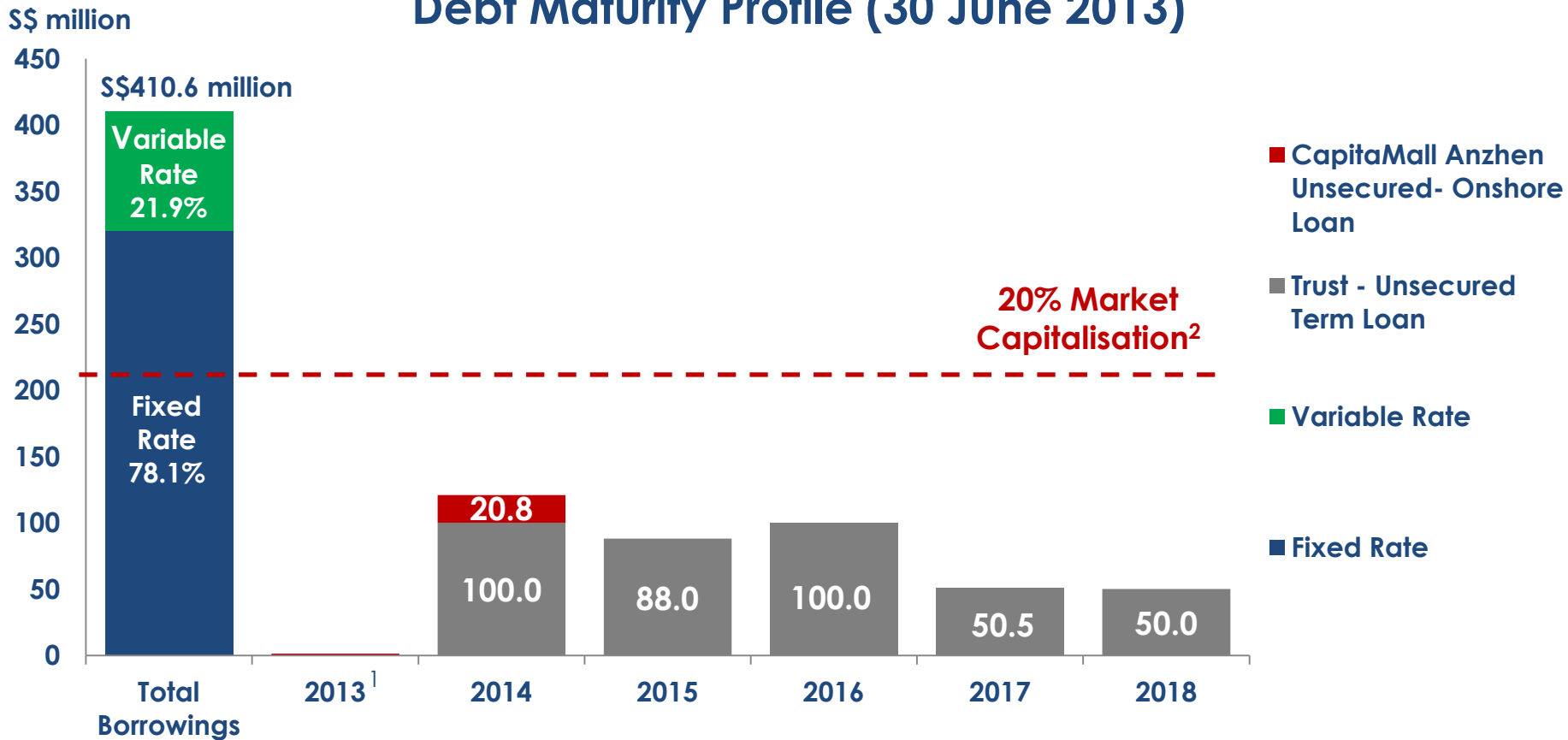
Unencumbered Assets as % of Total Assets	100.0%
Gearing	23.5%
Net Debt / EBITDA (Times)	4.1
Interest Coverage (Times)	9.1
Average Term to Maturity (Years)	2.52
Average Cost of Debt	2.58%



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.

Market Outlook





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



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Thank You

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