

CAPITARETAIL CHINA TRUST (CRCT)

First China Shopping Mall S-REIT



Annual General Meeting

12 April 2011



Disclaimer

This presentation shall be read in conjunction with paragraph 8 of CRCT's Unaudited Financial Statement and Distribution Announcement for Fourth Quarter 2010.

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 similar developments, 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.

FY 2010 Highlights





Summary Financial Results

Gross revenue (RMB'000)
NPI (RMB'000)
DPU (Singapore cents)
Annualised distribution yield (Based on unit price of S\$1.24 on 31 Dec 2010)
Annualised distribution yield (Based on unit price of S\$1.26 on 11 Apr 2011)

FY 2010	FY 2009	Change %
589,068	564,160	↑ 4.4
382,334	361,413	↑ 5.8
8.36	8.14	↑ 2.7
6.7	N.M.	N.M.
6.6	N.M.	N.M.



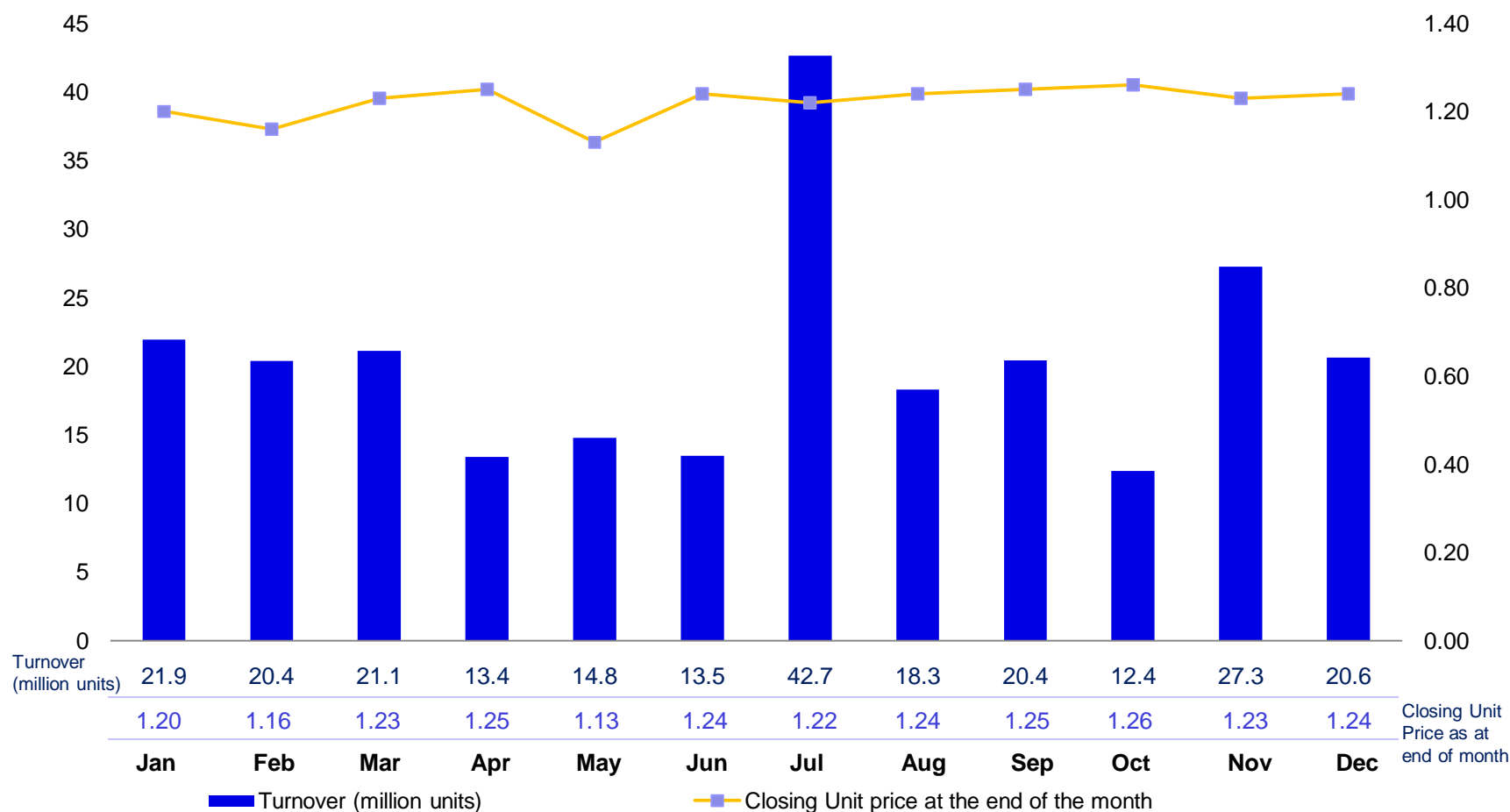
Strong Operating Performance

- ✓ Highest occupancy rate of 98.1% achieved
- ✓ Record revenue achieved at all malls, except Qibao which carried out tenancy adjustments
- ✓ 4 consecutive quarters of positive rental reversions
- ✓ Strong tenant sales growth (↑ 24.6% y-o-y)
- ✓ Robust shopper traffic growth (↑ 15.4% y-o-y)



High Yield and Resilient Trading Performance

- CRCT traded between 6.3% - 7.8%¹ yield in FY 2010



1. Based on CRCT's closing unit prices in FY 2010 and final distribution per unit of 8.36 cents in FY 2010.



Delivering Value to Unitholders since 2007

Distribution Per Unit
(cents)

8.36

2007: 6.72; **↑ 24%**

Net Asset Value Per Unit
(S\$)

1.17

2007: 1.01; **↑ 16%**

Total Valuation of
Properties (S\$million)

1,215.1

2007: 722.9; **↑ 68%**

Total Return¹ to
Unitholders since IPO

36.9%

1. Based on unit price appreciation since IPO price of S\$1.13, and total distribution per unit DPU over 4 years and closing unit price of S\$1.24 as at 31 Dec 2010.

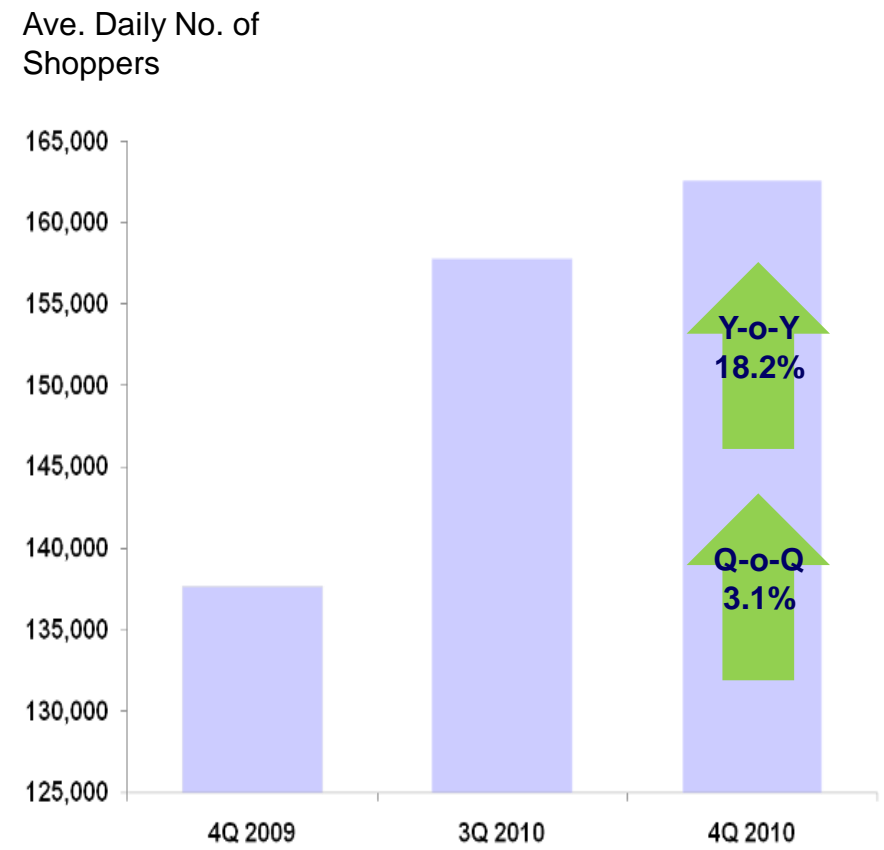
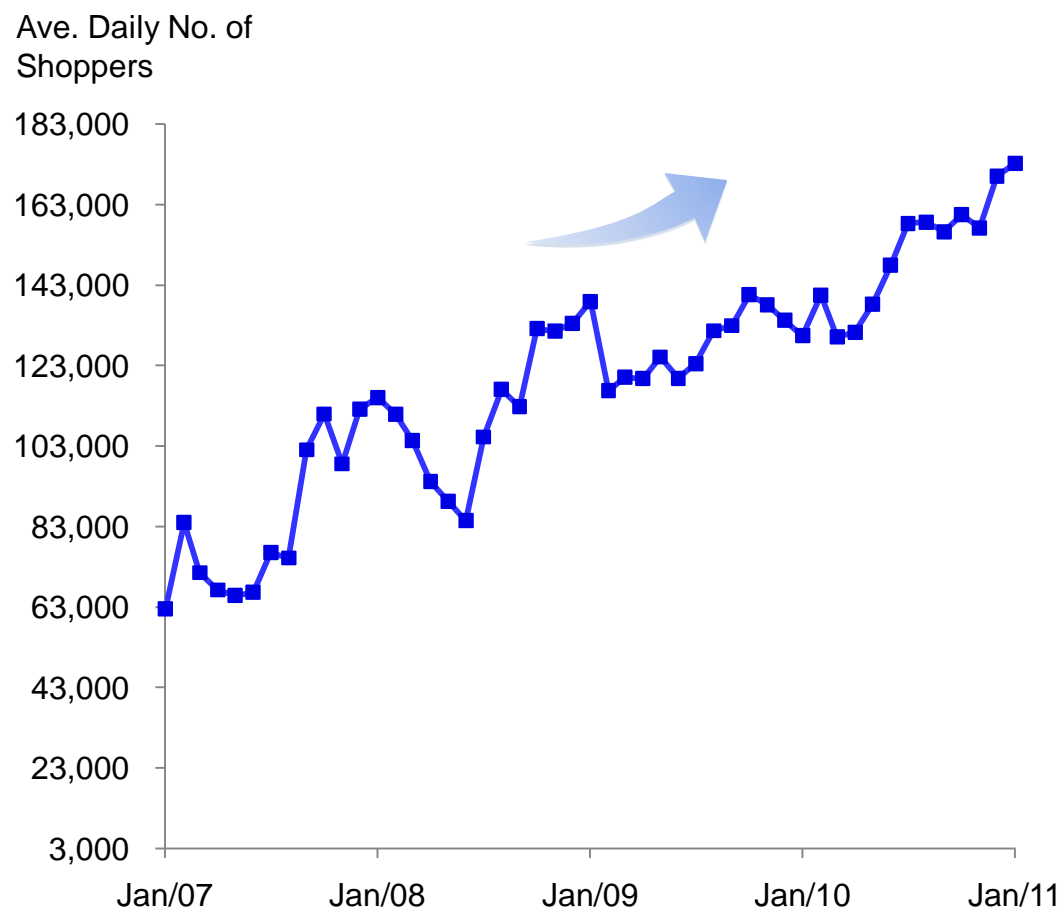
Operations Highlights





Shopper Traffic Growth Gaining Momentum

- **FY 2010 shopper traffic**
↑ **15.4% y-o-y**

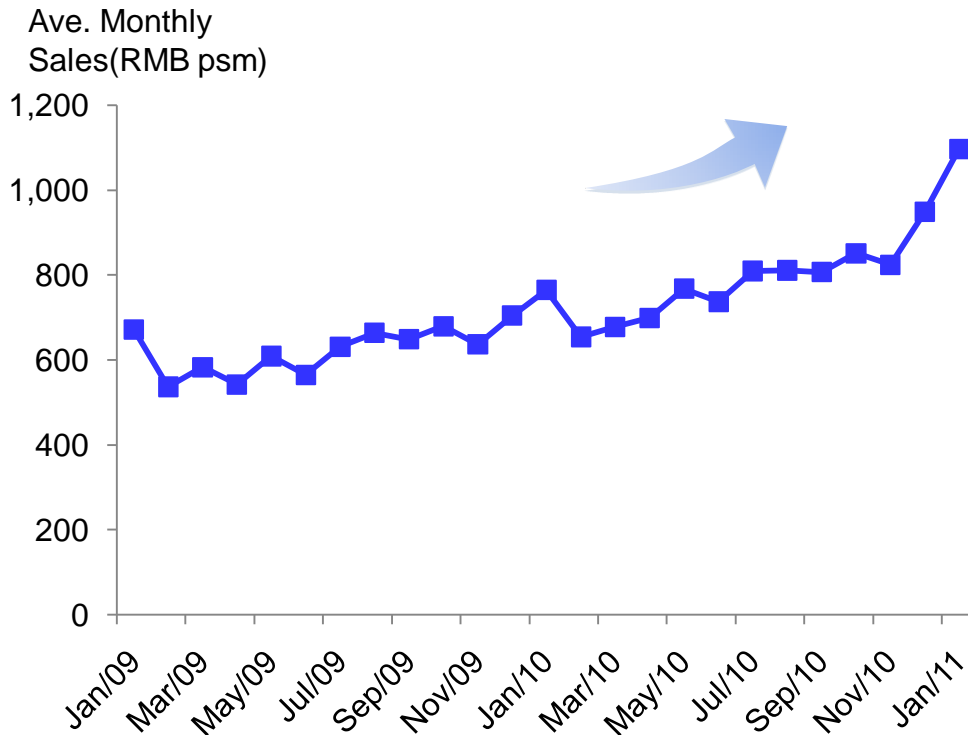



Includes only shopper traffic data at Wangjing Mall, Qibao Mall, Xinwu Mall, Xizhimen Mall (from Sep 07) and Saihan Mall (from Oct 08).

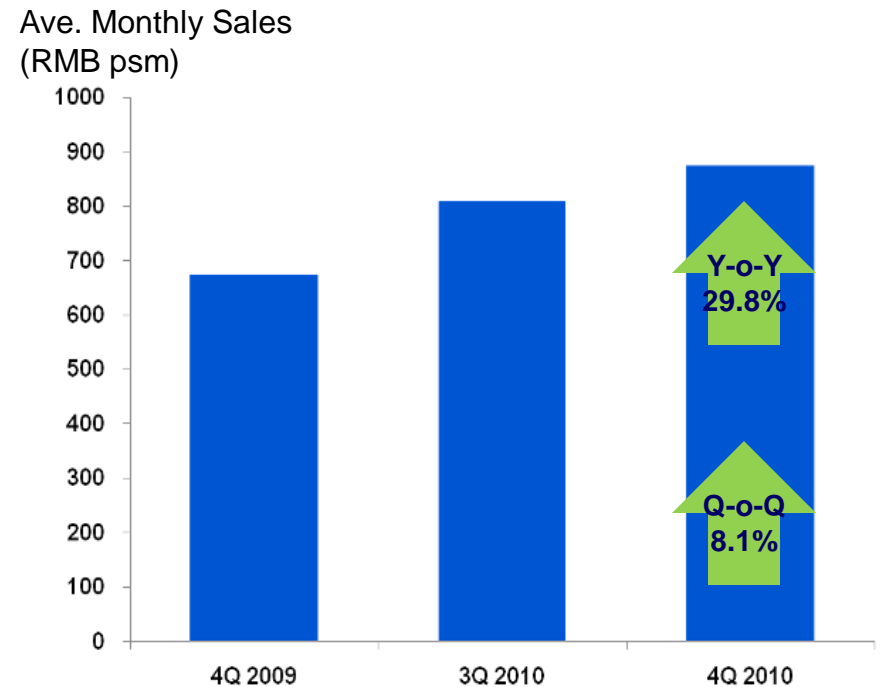


Robust Tenant Sales Growth

- Tenant sales growth on uptrend



- FY 2010 tenant sales  24.6% y-o-y



Includes only tenants at Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.



Achieved Record High Occupancy Rate

	As of 31 Dec 09 ¹	As of 31 Mar 10 ¹	As of 30 Jun 10 ¹	As of 30 Sep 10 ¹	As of 31 Dec 10 ¹
Xizhimen Mall	94.8%	95.6%	97.7%	97.3%	99.5%
Wangjing Mall	98.1%	98.9%	100%	99.6%	98.7%
Anzhen Mall	100%	100%	100%	100%	100%
Zhengzhou Mall	100%	100%	100%	100%	100%
Jiulong Mall	100%	100%	100%	100%	100%
Saihan Mall	92.6%	94.1%	95.5%	96.2%	97.7%
Qibao Mall	82.1%	81.0%	82.7%	89.9%	91.3%
Xinwu Mall	92.3%	90.1%	90.5%	95.0%	97.8%
CRCT Portfolio²	95.0%	95.2%	96.1%	97.3%	98.1%

1. Based on committed areas.

2. Based on CRCT's 51.0% ownership interest of Xinwu Mall.



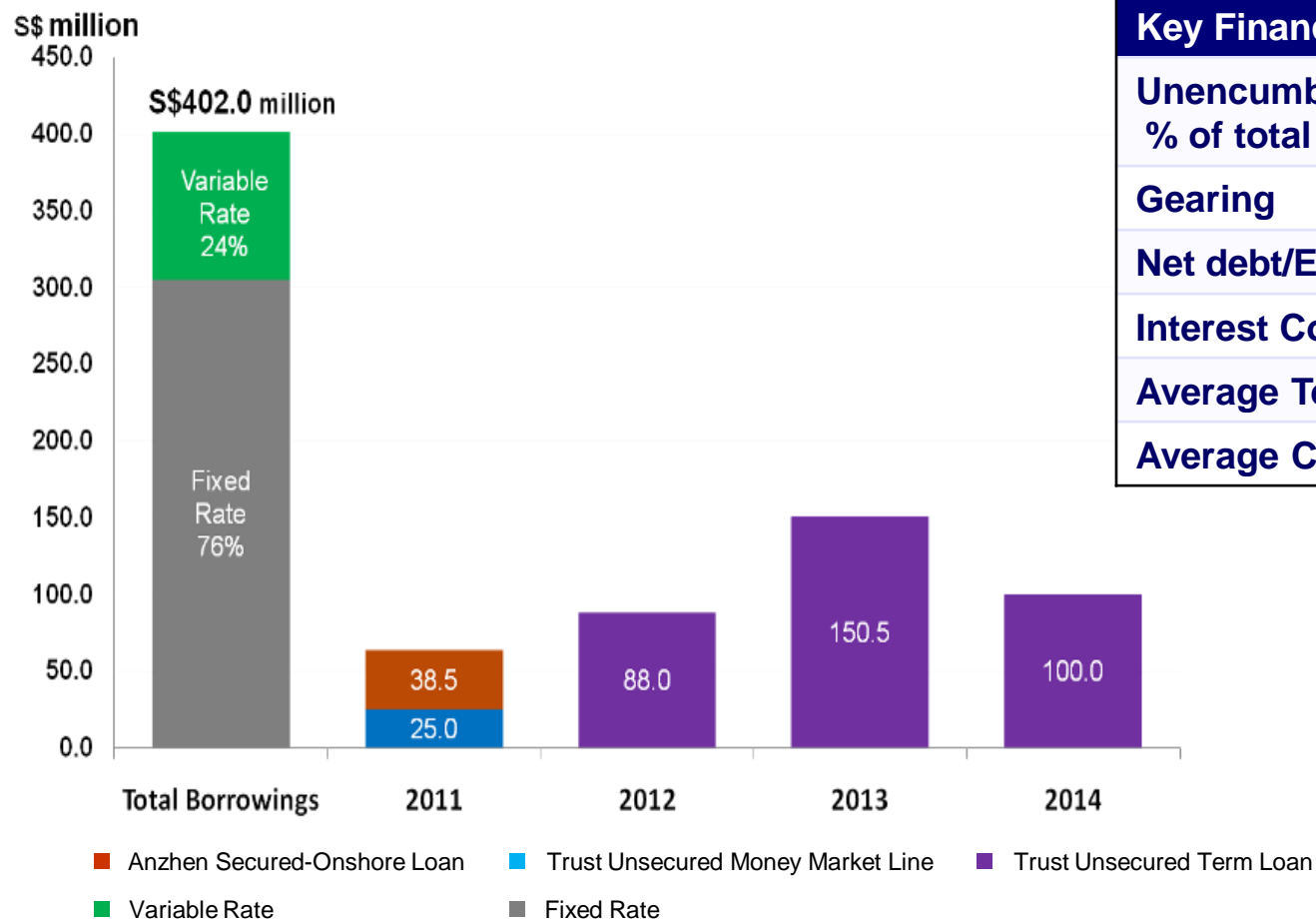
Positive Rental Reversion in FY 2010

Property	No. of New Leases/Renewals	Var. Over Preceding Rental ^{1, 2} (%)
Wangjing Mall	101	+12.2
Qibao Mall	78	+1.2
Xinwu Mall	94	+10.9
Xizhimen Mall	126	+2.1
Saihan Mall	51	+3.0
Jiulong Mall	1	+8.0
CRCT Portfolio	451	+5.1

1. Excluding gross turnover component.
2. Majority of leases have rental escalation clause.



No major refinancing needs in 2011



Key Financial Indicators	4Q 2010
Unencumbered assets as % of total assets	86.7%
Gearing	31.1%
Net debt/EBITDA	5.6x
Interest Coverage	6.2x
Average Term to Maturity	2.20
Average Cost of Debt	2.81%

Wangjing Mall: Most Influential Mall in Wangjing Area

- Market leader in the densely populated residential suburb of Wangjing, Beijing
- Won the 2010 “Most Influential Mall in Wangjing Area Award” from the Beijing News



Fashion tenant Zara at Wangjing Mall



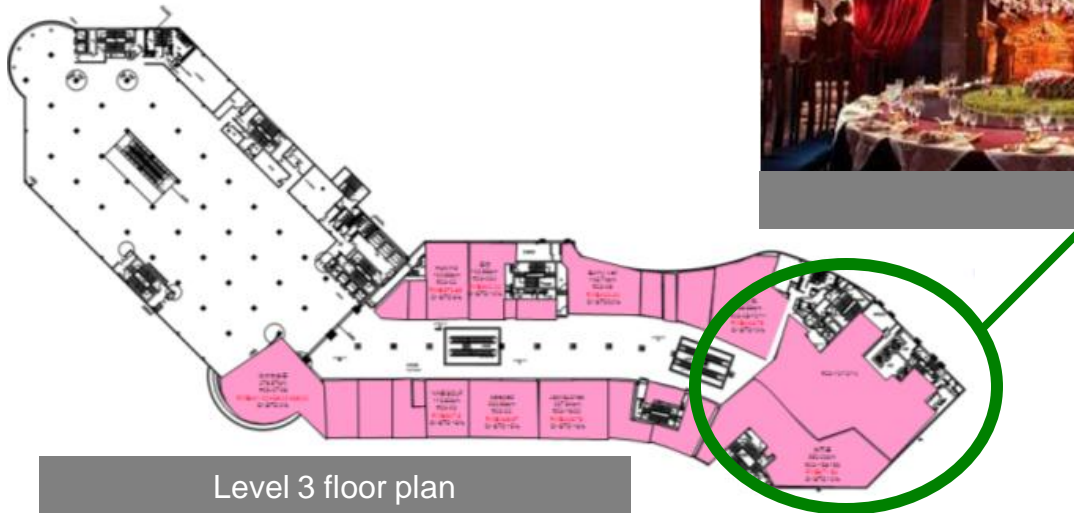
Wangjing Mall



Wangjing Mall – Maintaining Leadership Position

- Continue to extract value from asset through active lease management
 - ✓ Recovery of space from tenant in Level 3
 - ✓ Replaced with 2 popular F&B outlets, one of which is new to Beijing market

Revenue per annum
from recovered space  ~ 110%





Xizhimen Mall – Record number of shoppers achieved in 2010



Interior of Xizhimen Mall

- Commencement of operations by Beijing Hualian Supermarket since late 2009 attracted more shoppers
- Record 2 million shoppers visited Xizhimen Mall in December 2010
- Shopper traffic  34.5% in FY 2010 over FY 2009



Qibao Mall – Anticipating and Adapting to Changing Market Demand

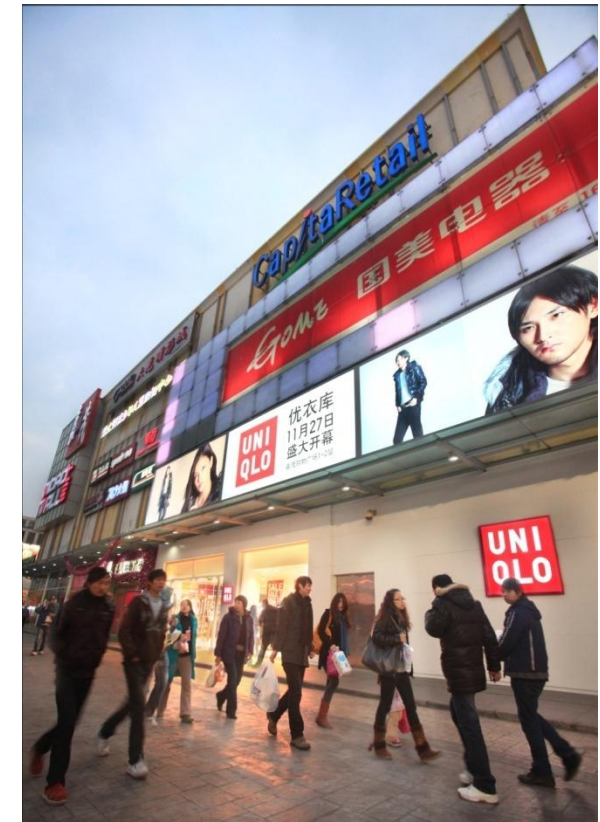
- **Fine-tuned tenant mix to cater to changing demography**
 - ✓ **Opened first and only modern cinema in Qibao vicinity**
 - ✓ **Attracted new fashion brands like Uniqlo, IT outlet**
 - ✓ **Introduced kid's zone providing edutainment services**
 - ✓ **Widened food and beverage options**



First modern cinema in Qibao vicinity



789 Hotpot



New fashion anchor Uniqlo

Saihan Mall – One of the Most Popular Shopping Malls in Huhhot

- Recovered space from master lessee Beijing Hualian Group (BHG) and repositioned mall
- Relocated popular fresh foods section of BHG from Level 1 to Level 3
 - ✓ Re-leased prime space to higher-yielding specialty tenants
 - ✓ Improved circulation on Level 3, drove up shopper traffic and rental values



Specialty tenants at Saihan Mall after asset enhancement



Saihan Mall – One of the Most Popular Shopping Malls in Huhhot

- Repositioned Level 4 as entertainment and F&B destination
 - ✓ Opening of 6-hall cinema in 4Q 2010, only modern cinema in locality
 - ✓ New popular food and beverage outlets
 - ✓ Widened range of service offerings in the mall



Jinyi Cinema opened in 4Q 2010



New F&B outlet

Saihan Mall – One of the Most Popular Shopping Malls in Huhhot

Successful transformation from master-lease to one-stop shopping, dining and entertainment destination



New façade of Saihan Mall

FY 2010 Gross Revenue (RMB)	↑	33.2% y-o-y
FY 2010 NPI (RMB)	↑	525.0% y-o-y
FY 2010 Tenant Sales	↑	1.8 times y-o-y
End-2010 Occupancy Rate		97.7% (92.6% in end-2009)



Xinwu Mall – Reinventing shopping experience

- Introduced refreshing retail concept to levels two and three
 - ✓ Divided available retail space into small and open units
 - ✓ Raised rental rate on per square metre basis
 - ✓ Shoppers benefited from new-to-market merchandise



New retail concept at Xinwu Mall

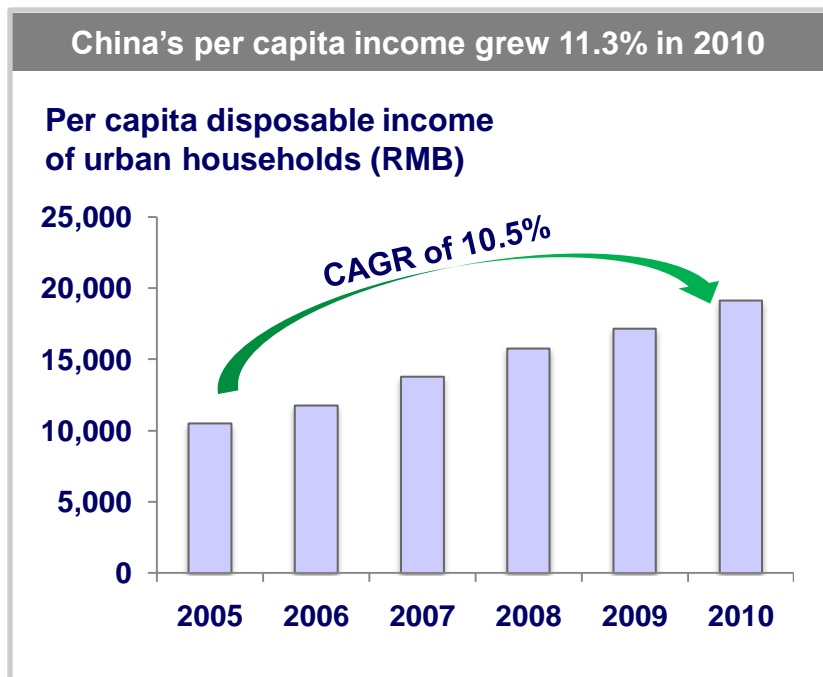
Going Forward





Riding on China's Consumption Growth

- Robust retail sales growth underpinned by growing disposable income and increasing urbanisation
- Stimulating domestic consumption as one of the key strategies in China's 12th Five-Year Plan (2011 – 2015)

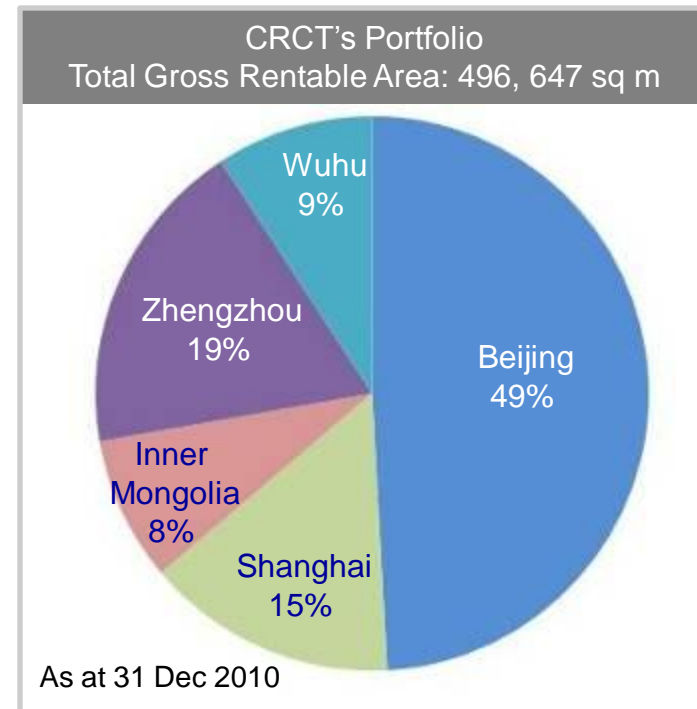
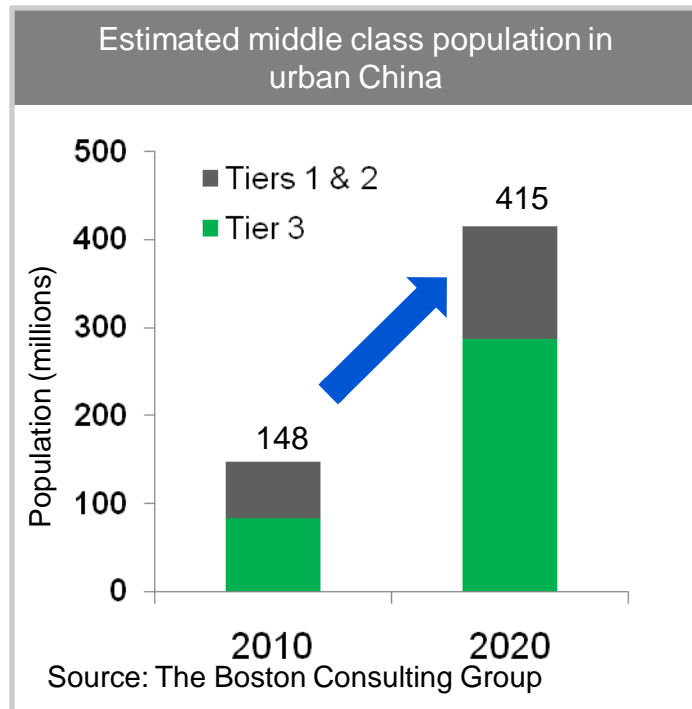


Source: National Bureau of Statistics of China



Tapping into China's Rising Middle Class

- Tremendous growth opportunities from rise of China's middle class
- 150 million middle class consumers; to reach > 400 million by 2020
- CRCT's diversified portfolio is well-placed to tap into growth across different tiers of cities





Outlook for 2011

- **China retail sales expected to remain robust**
 - Retail sales increased 15.8% in Jan-Feb 2011 y-o-y
- **International and domestic retailers expand presence in China**
- **Increased supply of shopping malls**
- **Differentiating factors: quality of malls and mall management**

Growth Initiatives

- ✓ **Proactive lease management**
- ✓ **Continue to execute asset enhancement initiatives**
- ✓ **Expand portfolio through exploring yield accretive acquisitions**



Thank You

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