

CAPITARETAIL CHINA TRUST (CRCT)

First and Only China Shopping Mall S-REIT



Asian Investment Conference & Exhibition

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Introduction



CapitaRetail
China Trust



Singapore's First and Only China Shopping Mall REIT

Geographically diversified portfolio in 1st, 2nd & 3rd-tier cities





Balanced Property Portfolio of 9 Quality Malls

6 multi-tenanted malls drive portfolio growth



3 master-leased malls provide stability





Anchored by Well-Established Brand Names

Our anchor tenants include...

Beijing Hualian Group:
One of China's largest retailers



Wal-Mart:
World's largest retailer *



Carrefour:
World's second largest retailer *



Prominent international and local brands at the malls include...

- | | | |
|--------------------|---------|-------------|
| McDonald's | Nike | Girdear |
| Mango | KFC | Hot Wind |
| Espirit | Watsons | Sox World |
| Zara | Swatch | Silver Town |
| Starbucks | Subway | Fairwhale |
| Pizza Hut | Uniqlo | Sport 100 |
| Calvin Klein Jeans | Crocs | “川成元” 麻辣锅 |

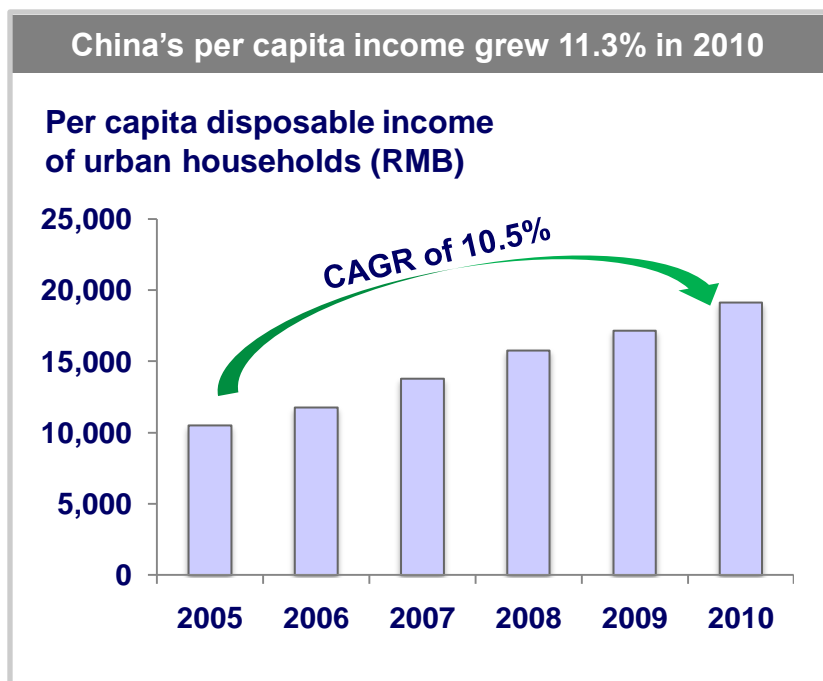


* Source: Deloitte report *Global Powers of Retailing 2011*



Well-placed to tap on China's consumption growth

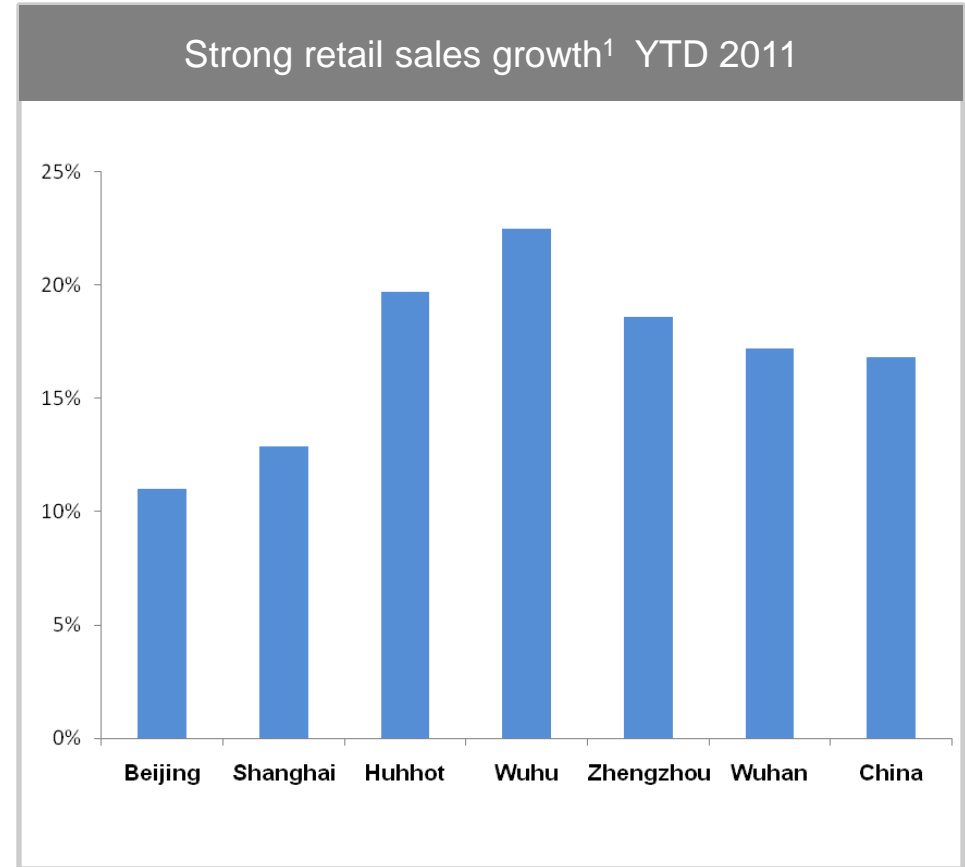
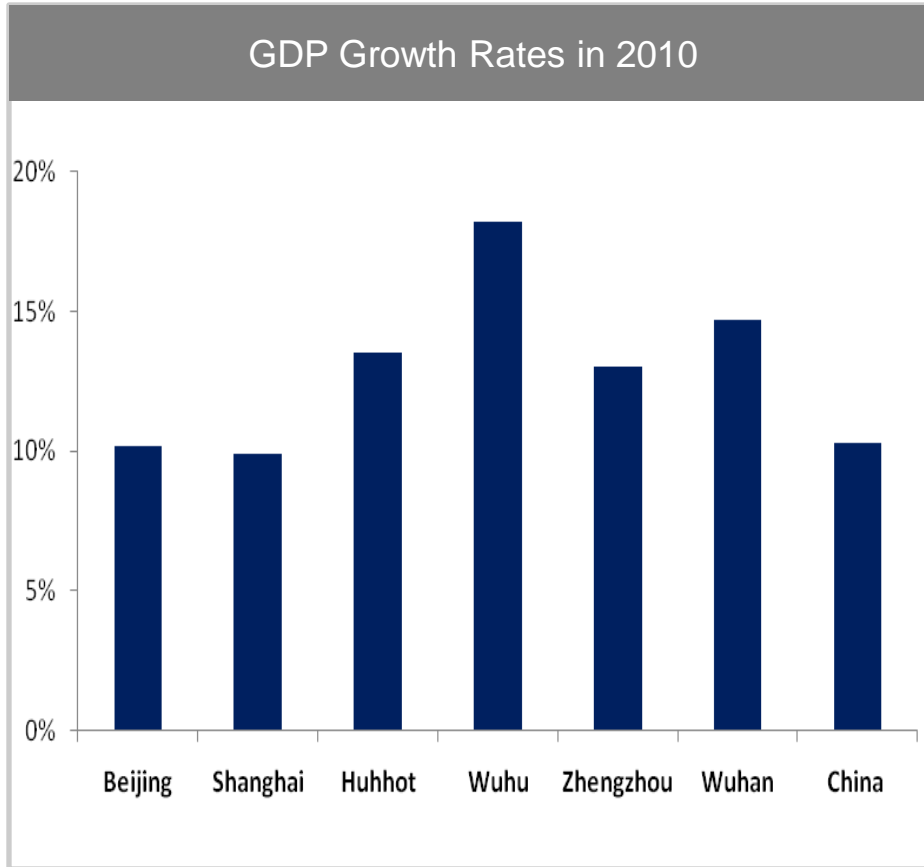
- Robust retail sales growth underpinned by growing disposable income and increasing urbanisation
- Stimulating domestic consumption as one of the key strategies in China's 12th five year plan (2011 – 2015)



Source: National Bureau of Statistics of China



CRCT's malls are strategically located in high growth cities



1 YoY growth from Jan – Jun 2011 for China, Jan – May 2011 for Beijing, Zhengzhou and Wuhan; Jan – Mar 2011 for Shanghai, Jan – Apr 2011 for Huhhot and Wuhu.

Source: National Bureau of Statistics of China, Beijing Statistical Information Net, Statistics Shanghai Government, Statistical Information of Wuhan, Ministry of Commercial of Inner Mongolia, Statistical Information of Zhengzhou, Wuhu Statistical Information Net.

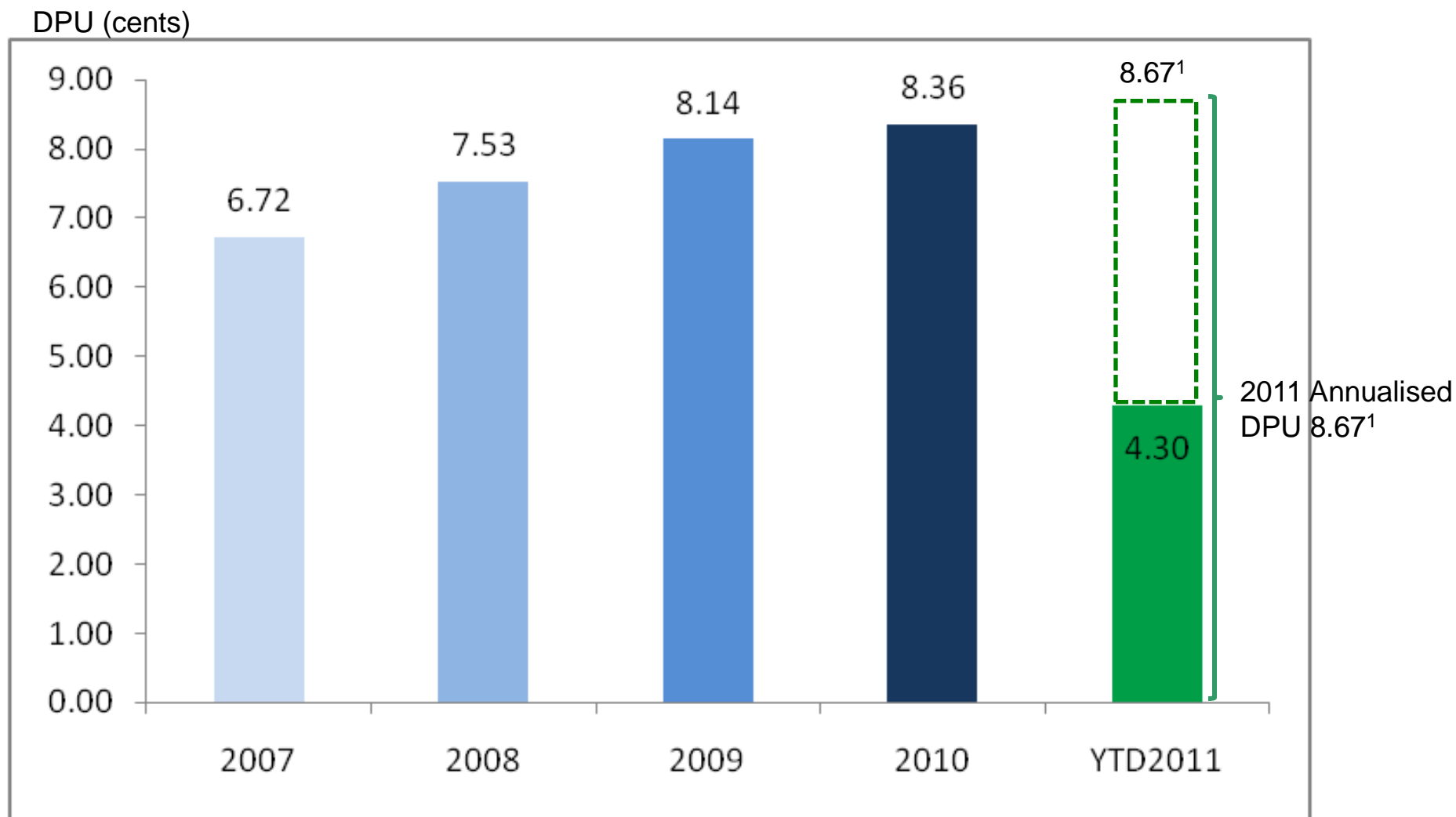
Performance Since IPO



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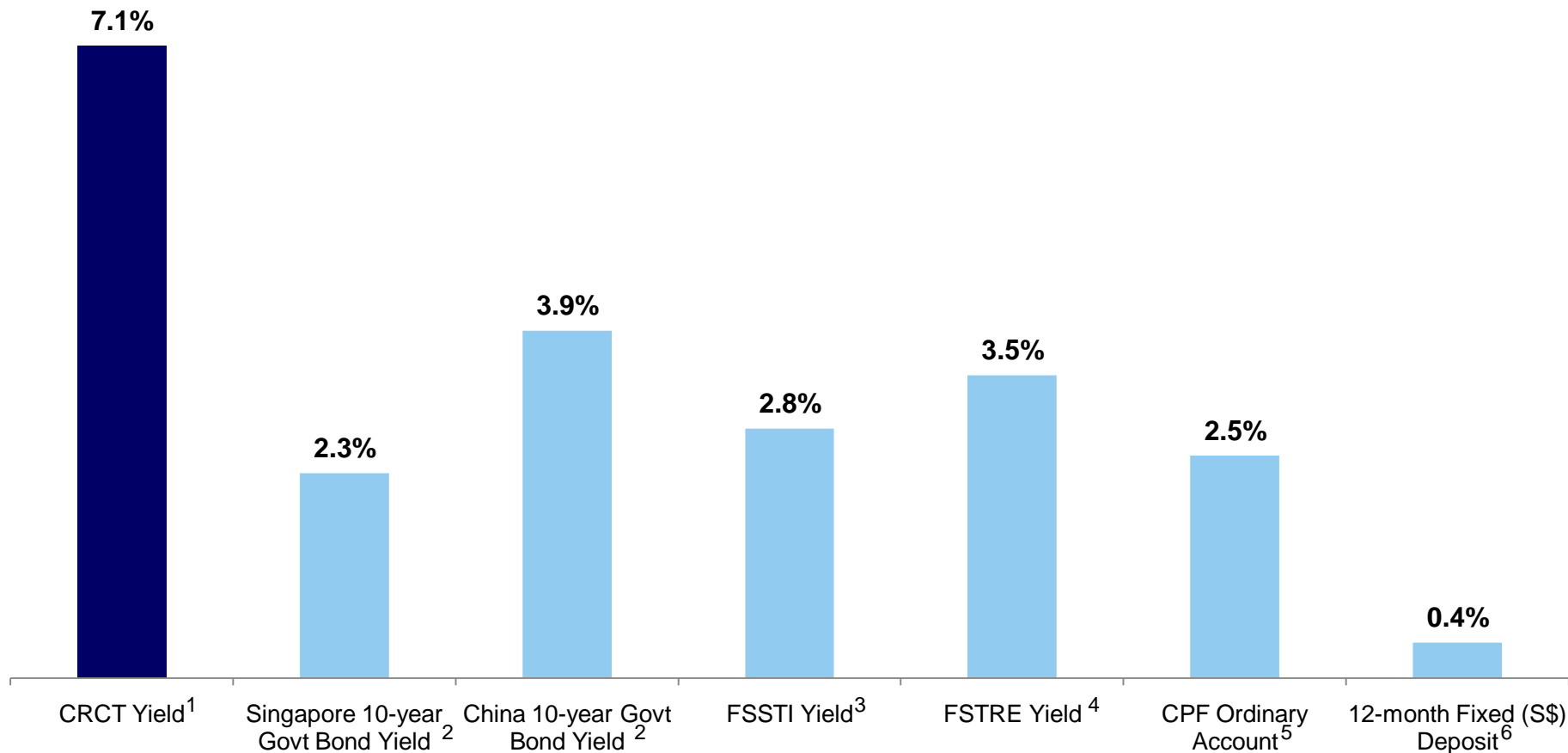
Growth in Distribution Per Unit



¹ Annualised DPU of 8.67 cents based on 1H 2011 DPU of 4.30 cents.



CRCT: High Yield of 7.1%



Sources: Bloomberg, CMTML, CPF Board, Monetary Authority of Singapore

(1) Based on annualised distribution per unit of 4.30¢ for 1H 2011 and the unit closing price of S\$1.22 on 30 June 2011.

(2) Singapore Government 10-year and China Government 10-year bond yields as at 30 June 2011.

(3) Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2011.

(4) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2011.

(5) Prevailing CPF-Ordinary Account savings rate.

(6) Average 12-month S\$ fixed deposit savings rate as at June 2011.

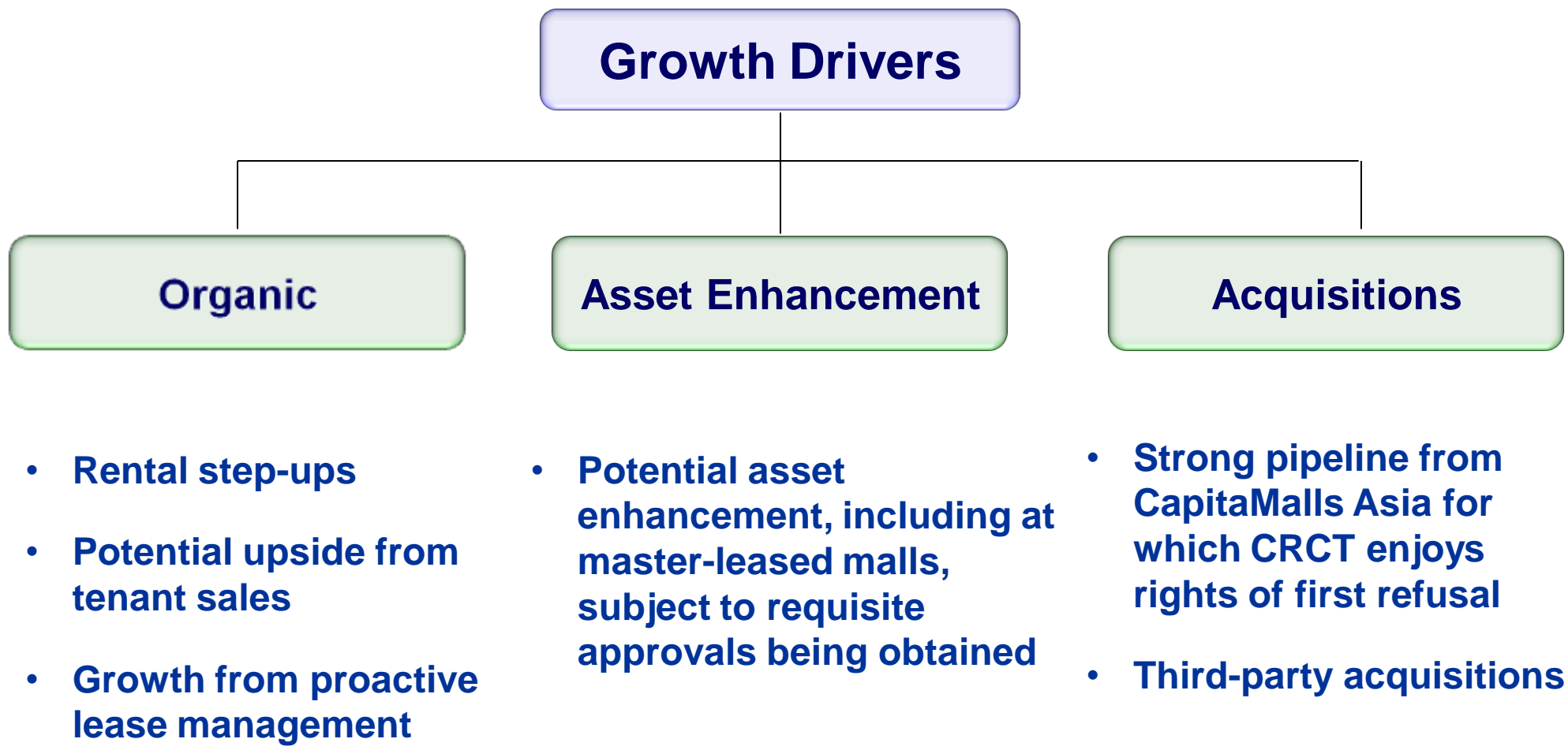
Growth Strategy & Market Outlook



CapitaRetail
China Trust



Three-Pronged Growth Strategy to Drive Total Return

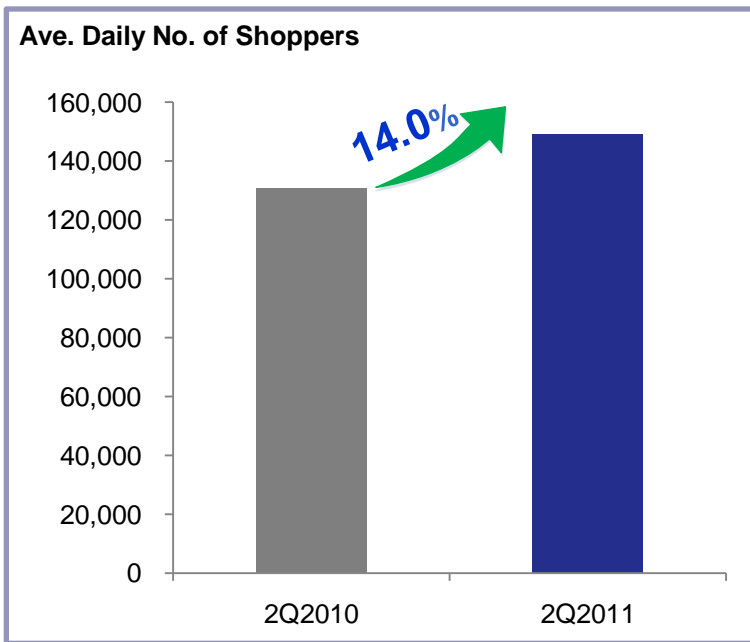




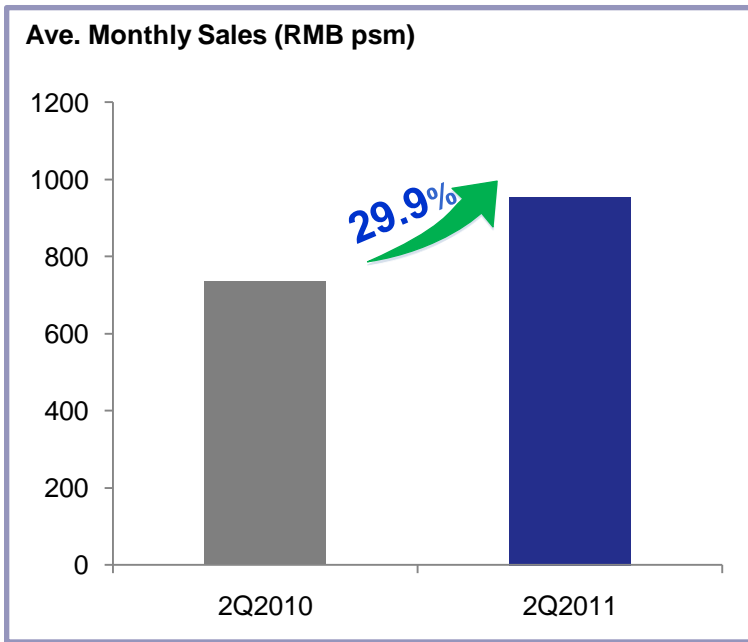
Growth Strategy – Organic Growth

- 2Q 2011 gross revenue **↑ 10.9% y-o-y to RMB161.0 million**
- 2Q 2011 net property income **↑ 11.3% y-o-y to RMB108.1 million**

Shopper Traffic



Tenants Sales





Growth Strategy – Asset Enhancement

CapitaMall Saihan – from master-leased to multi-tenanted mall

- Recovered space from master leasee Beijing Hualian Group (BHG) and repositioned mall
- Relocated popular fresh foods section of BHG from Level 1 to Level 3
 - ✓ Re-leasing to higher-yielding specialty tenants
 - ✓ Level 1 gross rental income ↑ ~ 120%
 - ✓ Improved circulation on Level 3, drove up shopper traffic and rental values



Specialty tenants at CapitaMall Saihan after asset enhancement



Growth Strategy – Asset Enhancement (cont'd)

CapitaMall Saihan – from master-leased to multi-tenanted mall

- ✓ 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



Growth Strategy – Asset Enhancement (cont'd)

Successful transformation of CapitaMall Saihan into one-stop shopping, dining and entertainment destination in Huhhot



New façade of CapitaMall Saihan

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)



Growth Strategy – Acquisitions

New acquisition of New Minzhong Leyuan Mall in Wuhan





Market Outlook

- China's 2Q 2011 GDP grew 9.5% y-o-y, GDP growth for 2011 estimated at 9.6%*
- China's retail sales expected to remain healthy, underpinned by robust GDP growth, pro-consumption policies and increasing urbanisation
- Retailers of various trade mix stepping up expansion plans in China
- CRCT in 2H 2011
 - ✓ New Minzhong Leyuan Mall to start contributing to portfolio from 3Q 2011
 - ✓ Capitalise on retailer expansion in China to optimise portfolio tenancy mix
 - ✓ Continue to pursue acquisition opportunities

* Source: National Bureau of Statistics of China for 2Q 2011; International Monetary Fund, World Economic Outlook Update, Jun 2011 for 2011 GDP growth.



Key Investment Highlights

- ✓ Attractive yield on investment
- ✓ Exposure to China's high income and consumption growth
- ✓ Mid to long term appreciation of RMB
- ✓ Most resilient sector during economic downturn



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