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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 *	Kannan Malini
Designation *	Company Secretary
Date & Time of Broadcast	16-Mar-2011 17:52:19
Announcement No.	00089

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaRetail China Trust - "Presentation Slides for Non-Deal Roadshow in United States"
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. The initial public offering of CapitaMalls Asia Limited's shares was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.
Attachments	CRCTSlides_NDRToUS_20110316.pdf Total size = **1924K** (2048K size limit recommended)

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CapitaRetail China Trust

CAPITARETAIL CHINA TRUST (CRCT)

First China Shopping Mall S-REIT

Presentation Slides for Non-Deal Roadshow in United States

16 March 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.

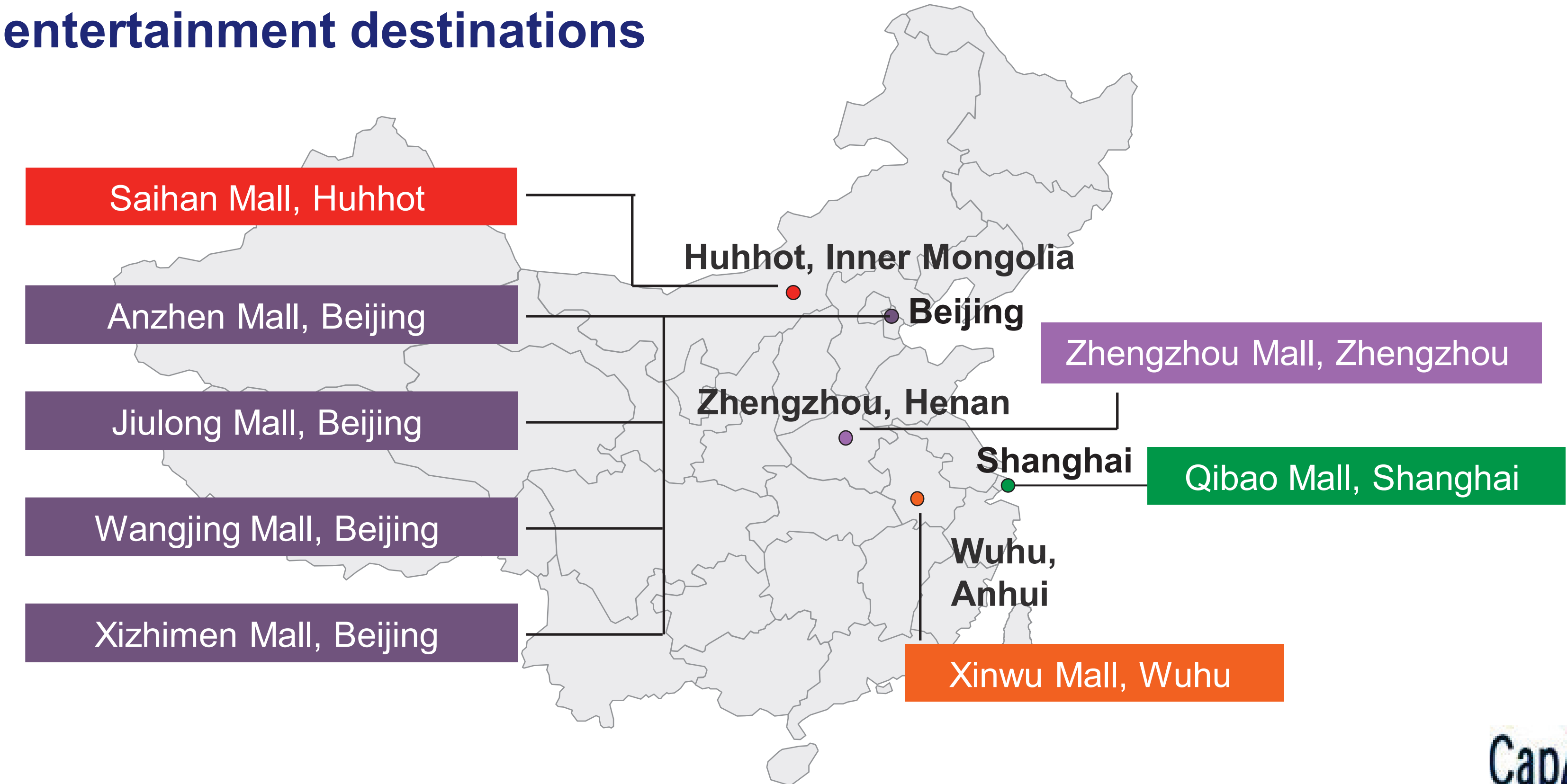
This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative 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.

Overview of CRCT

CapitaRetail
China Trust

First and Only China Shopping Mall REIT listed in Singapore

- 8 quality malls located in 5 growth cities in China
- Geographically diversified across 1st, 2nd & 3rd-tier cities
- Positioned as one-stop family-oriented shopping, dining and entertainment destinations



Balanced Property Portfolio

5 multi-tenanted malls drive portfolio growth

Wangjing Mall, Beijing

Xizhimen Mall, Beijing

Qibao Mall, Shanghai

Xinwu Mall, Wuhu

Saihan Mall, Huhhot

3 master-leased malls provide stability to the portfolio

Anzhen Mall, Beijing

Jiulong Mall, Beijing

Zhengzhou Mall, Zhengzhou

CapitaRetail China Trust

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[1]

Carrefour:
World's second largest retailer[1]

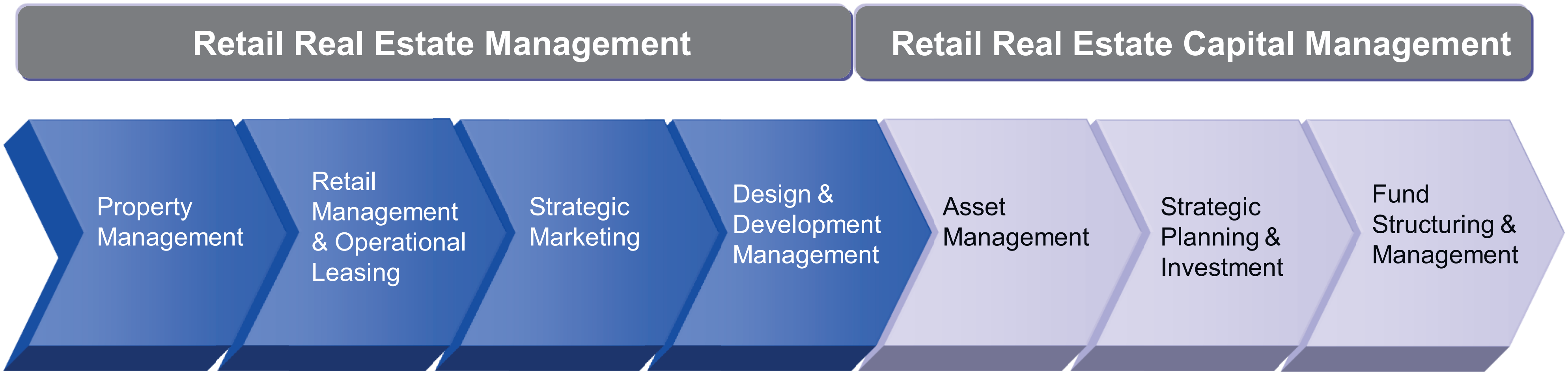
Prominent international and local brands at the malls include…

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

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

Sponsored by CapitaMalls Asia (CMA), one of Asia's largest listed shopping mall developers, owners and managers

- **CRCT enjoys access to CMA's unique integrated retail & capital management platform**



- **Rights of first refusal over CMA's properties in China – Secured and proprietary acquisition pipeline of 45 malls**

Growth Drivers

Growth Drivers

Organic

- Rental step-ups
- Potential upside from tenant sales
- Growth from proactive lease management

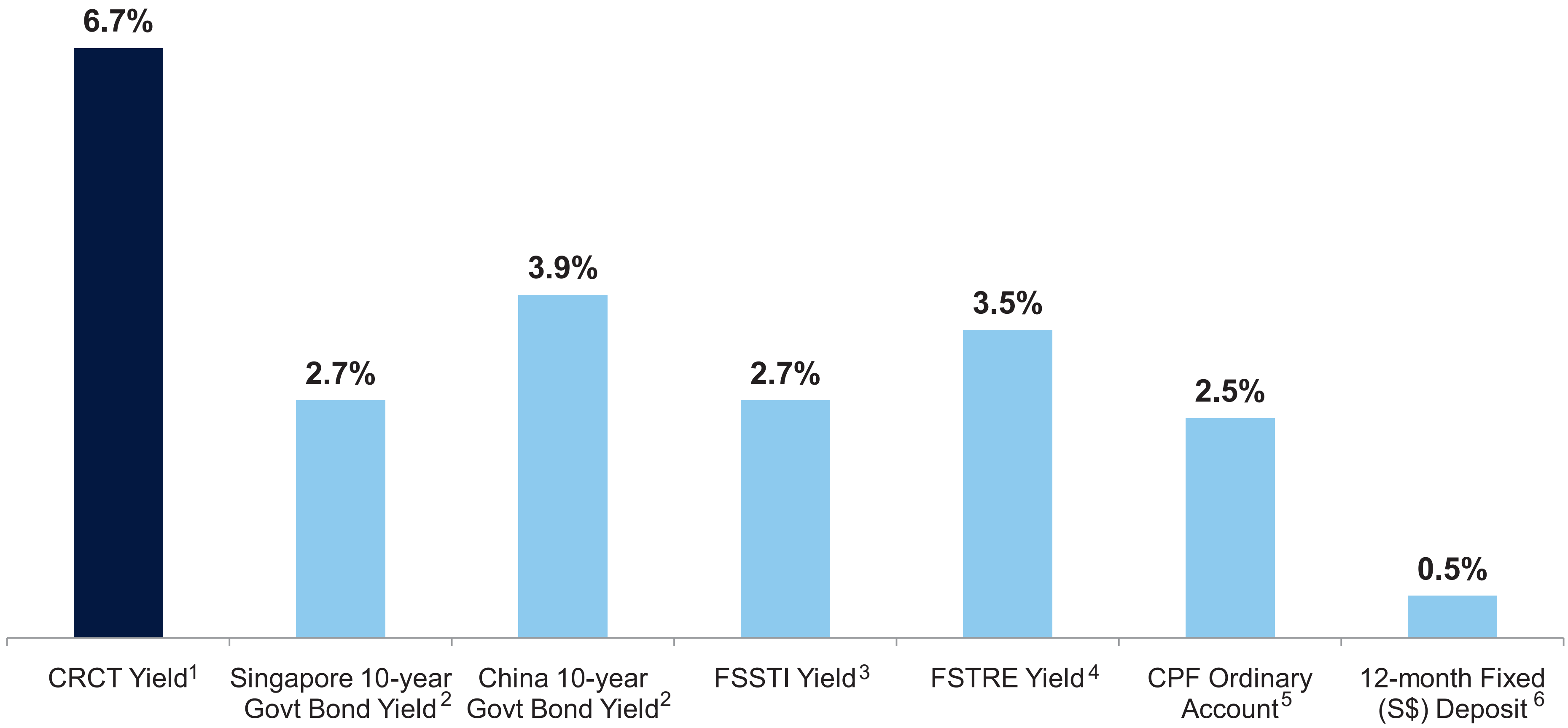
Asset Enhancement

- Potential asset enhancement, including at master-leased malls, subject to requisite approvals being obtained

Acquisitions

- Strong pipeline from CapitaMalls Asia for which CRCT enjoys right of first refusal
- Third-party acquisitions

Attractive Yield



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

(1) Based on the actual distribution per unit of 8.36¢ for FY 2010 and the unit closing price of S$1.24 on 31 Dec 2010.
(2) Singapore Government 10-year and China Government 10-year bond yields as at 31 December 2010.
(3) Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2010.
(4) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2010.
(5) Prevailing CPF-Ordinary Account savings rate.
(6) Average 12-month S$ fixed deposit savings rate as at December 2010.

Tapping into China's Growth

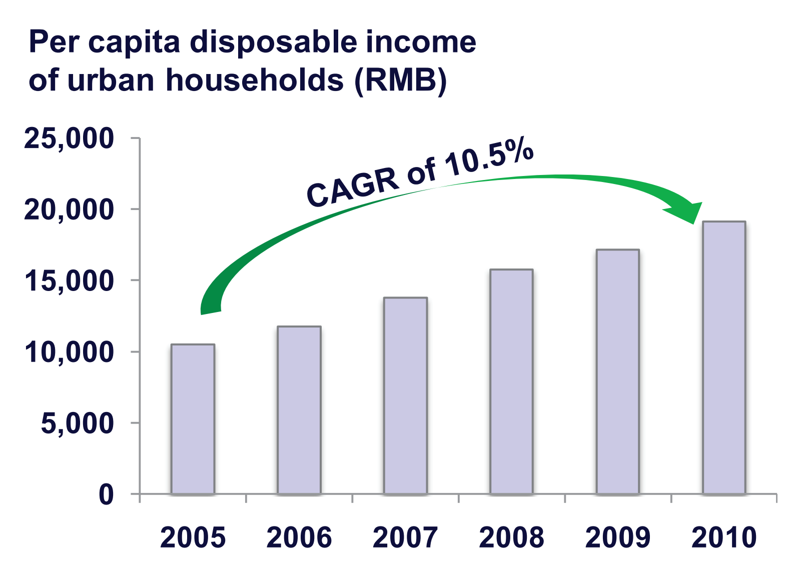
CapitaRetail China Trust

Positive Macroeconomic Environment

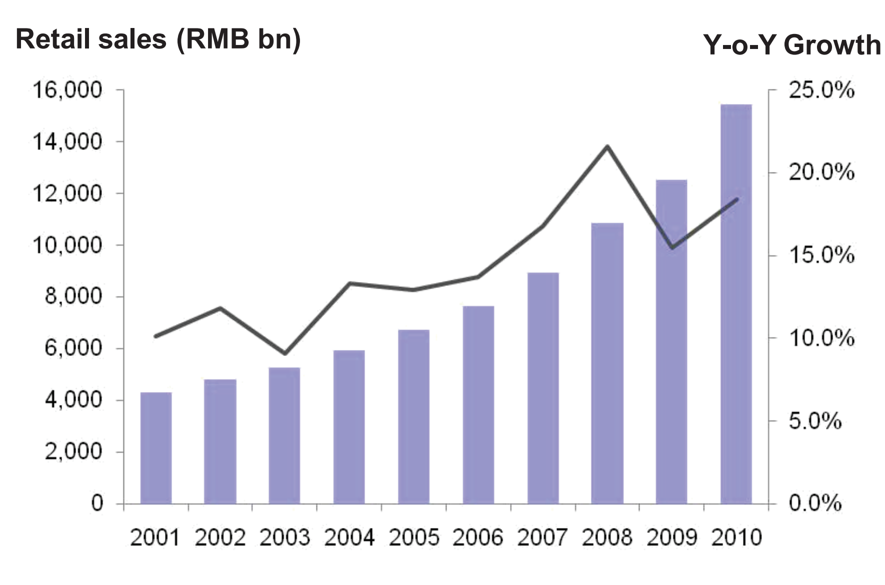
- **Robust retail sales growth underpinned by growing disposable income and increasing urbanisation**

- **Stimulating domestic consumption as one of the key strategies in China's 12th five year plan (2011 – 2015)**

China's per capita income grew 11.3% in 2010

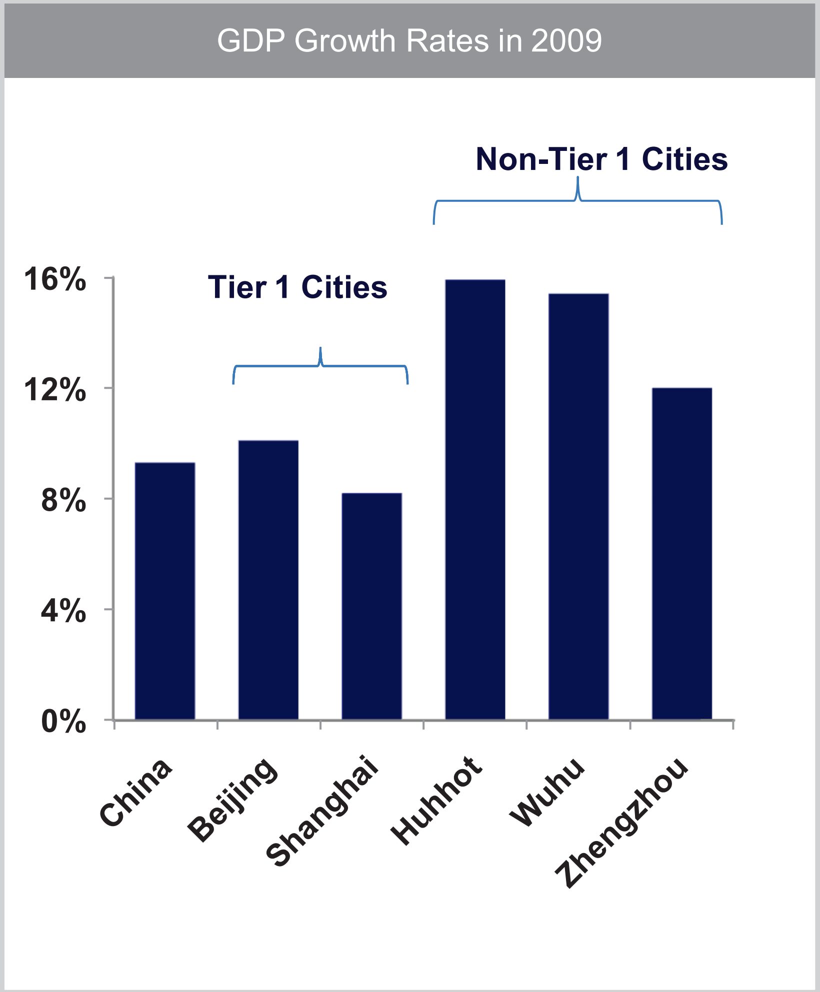


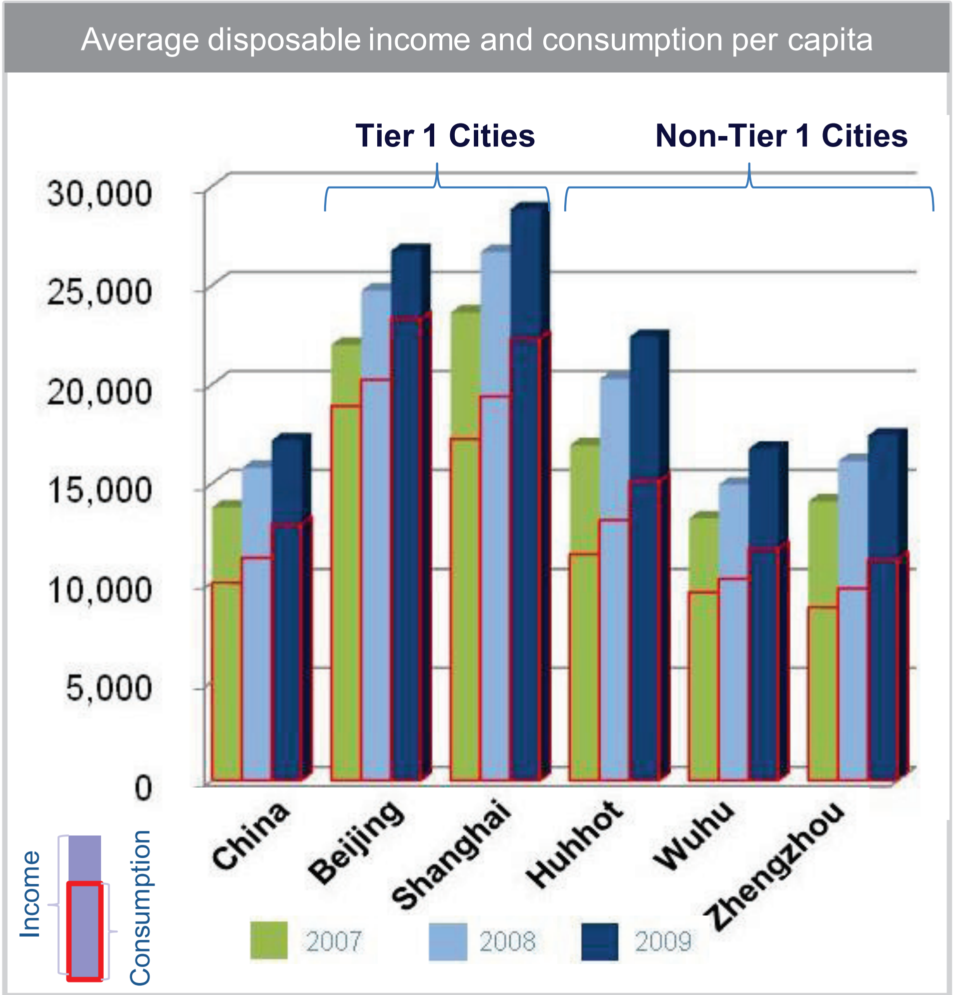
China's retail sales grew 18.4% 2010



Source: National Bureau of Statistics of China

CRCT's malls are strategically located in high growth cities, both Tier 1 and non-Tier 1



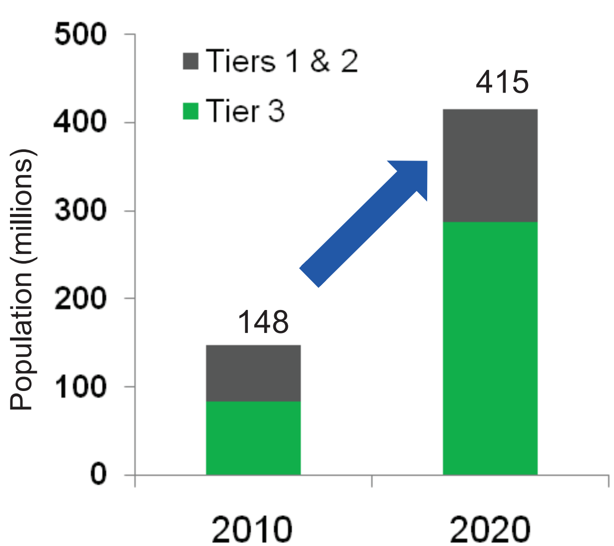


Source: China, Beijing, Shanghai, Huhhot, Wuhu, Zhengzhou Statistical Bureau

Tapping into China's Rising Middle Class

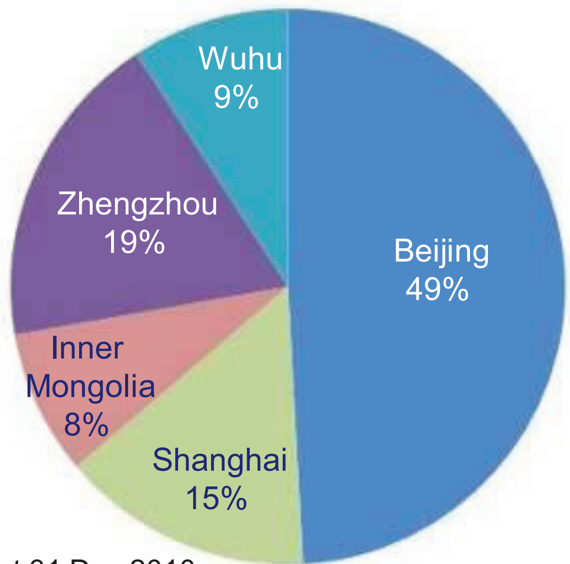
- **Tremendous growth opportunities from rise of China's middle class**
- **150 million middle class consumers; to reach > 400 million by 2020**
- **CRCT's diversified portfolio is well-placed to tap into growth across different tiers of cities**

Estimated middle class population in urban China



Source: The Boston Consulting Group

CRCT's Portfolio
Total Gross Rentable Area: 496, 647 sq m



As at 31 Dec 2010

CRCT's Track Record

CapitaRetail China Trust

Year in Review

- FY2010 Gross revenue RMB589.1 million ⬆ 4.4%

  NPI RMB382.3 million ⬆ 5.8%

  DPU 8.36 cents ⬆ 2.7%

- Strong operating performance for portfolio

  ✓ Highest occupancy rate of 98.1% achieved

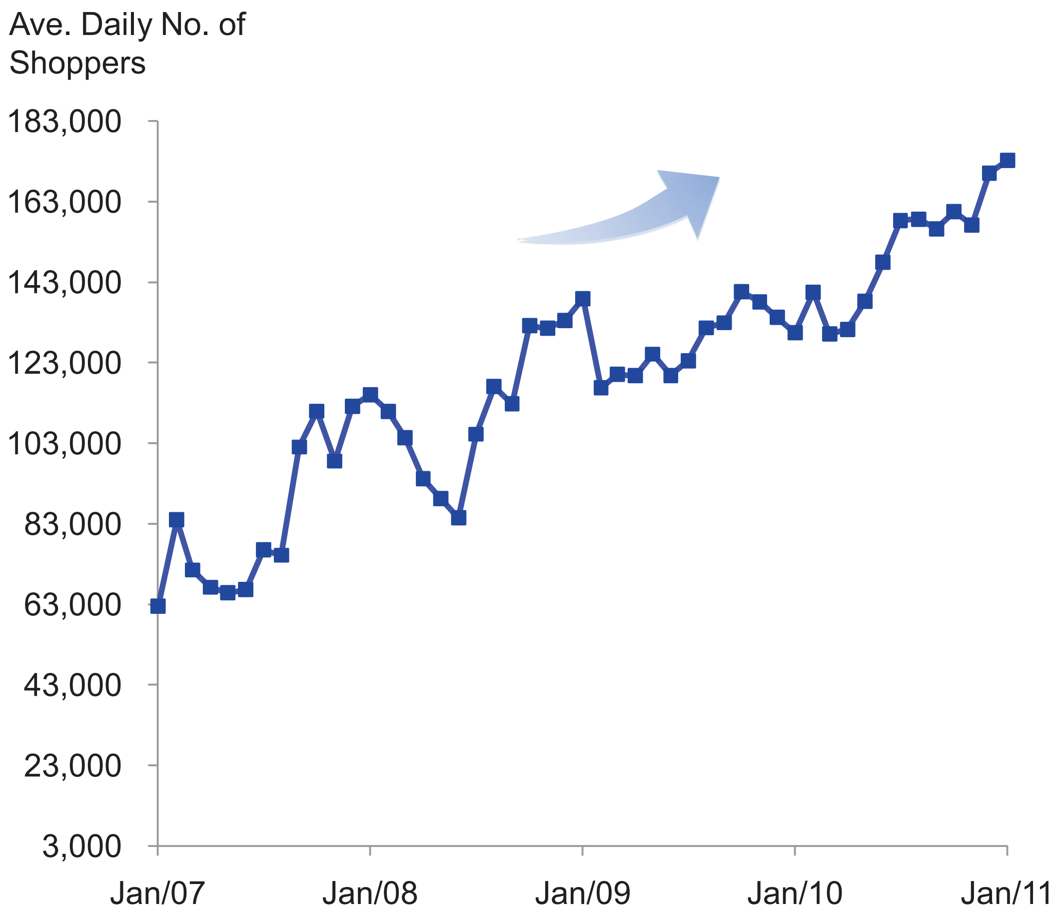
  ✓ Record revenue achieved at all malls,
  except Qibao which carried out tenancy adjustments

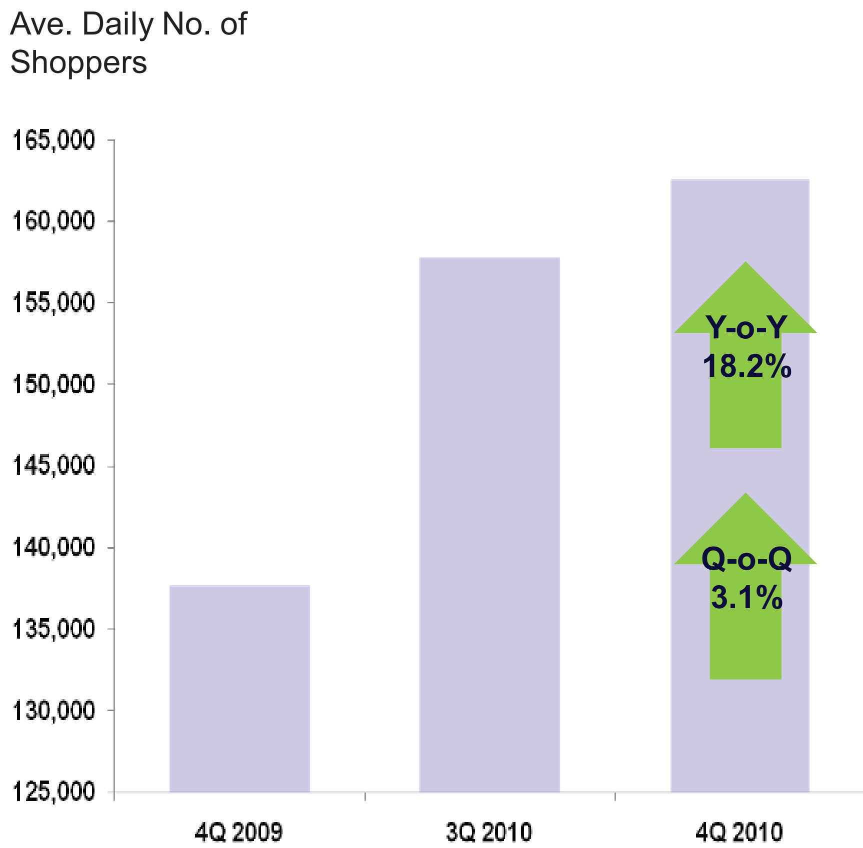
  ✓ 4 consecutive quarters of positive rental reversions

  ✓ Strong tenant sales growth (⬆24.6% y-o-y) and
  shopper traffic growth (⬆15.4% y-o-y)

Shopper Traffic Growth Gaining Momentum

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

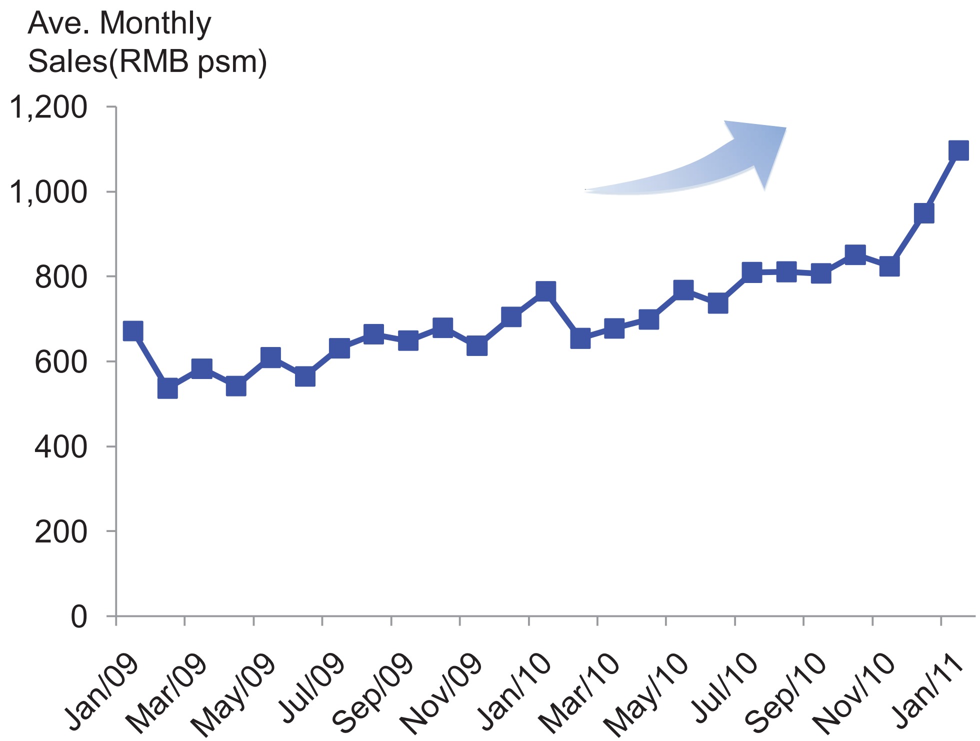




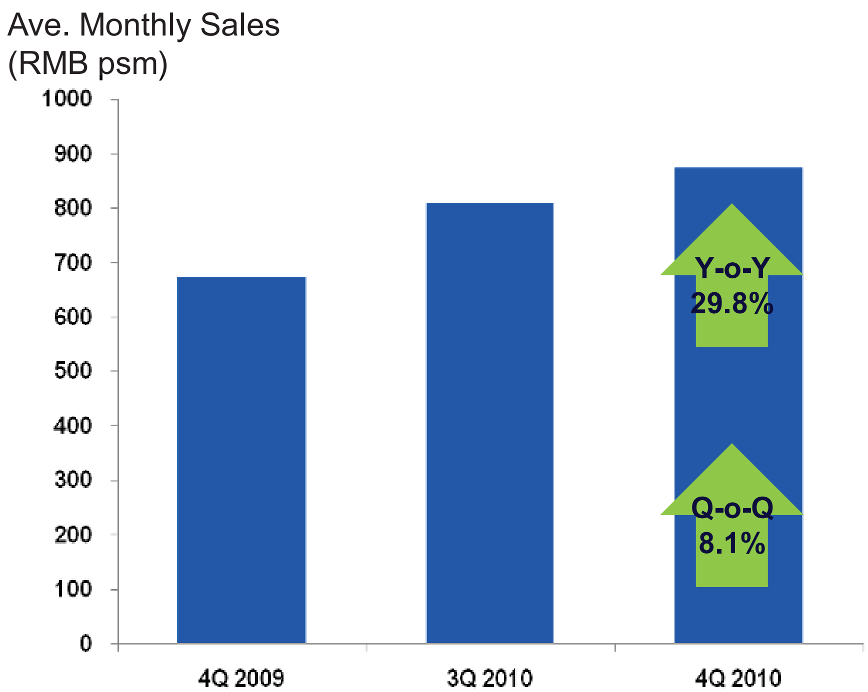
Includes only shopper traffic data at Xizhimen Mall (from Sep 07), Wangjing Mall, Saihan Mall (from Oct 08), Qibao Mall and Xinwu Mall.

Robust Tenant Sales Growth

- **Tenant sales growth on uptrend**



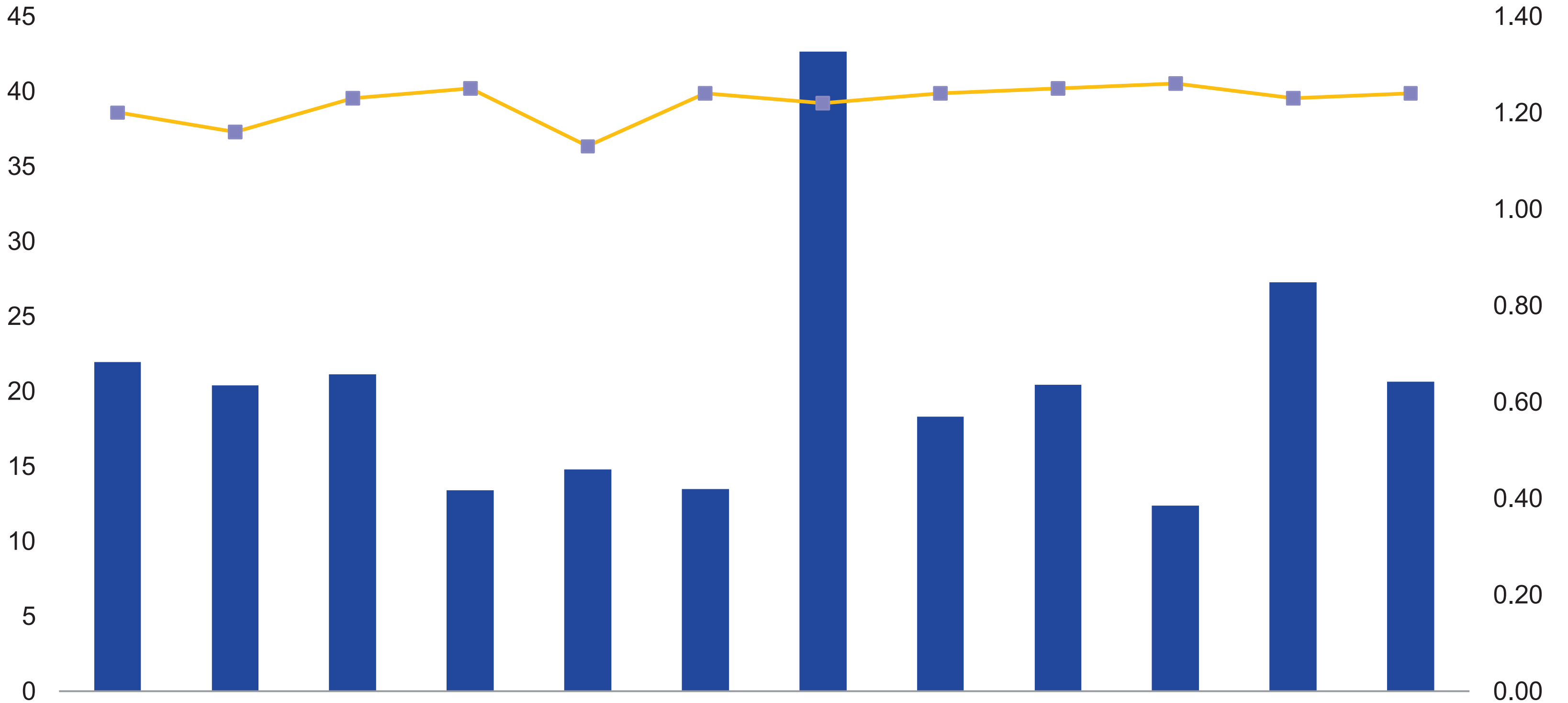
- **FY 2010 tenant sales 24.6% y-o-y**



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

High Yield and Resilient Trading Performance

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



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Turnover (million units)	21.9	20.4	21.1	13.4	14.8	13.5	42.7	18.3	20.4	12.4	27.3	20.6
Closing Unit Price as at end of month	1.20	1.16	1.23	1.25	1.13	1.24	1.22	1.24	1.25	1.26	1.23	1.24

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

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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 Return[1] to Unitholders since IPO

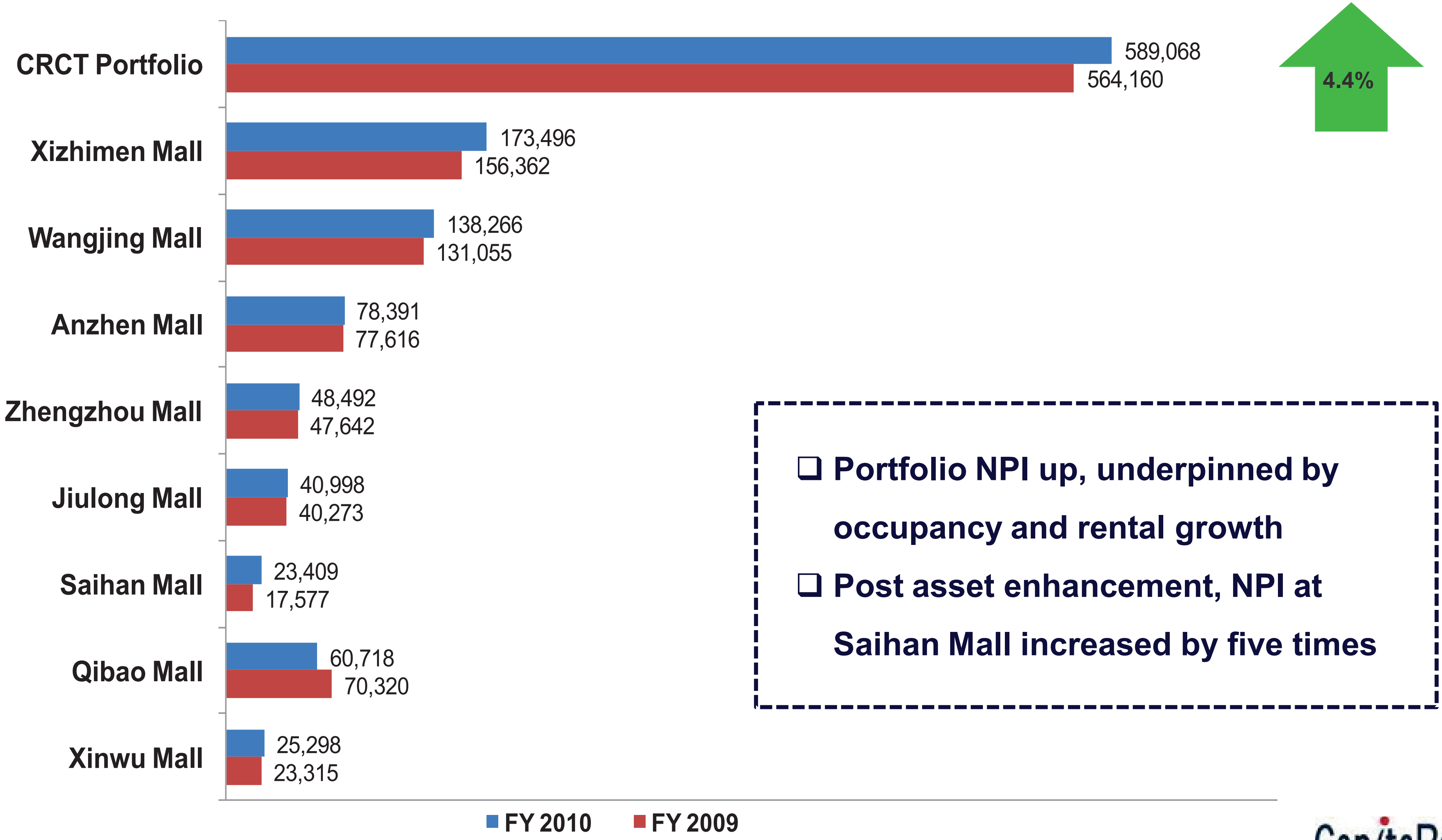
36.9%

1. Capital appreciation and distributions

Portfolio Performance 2010

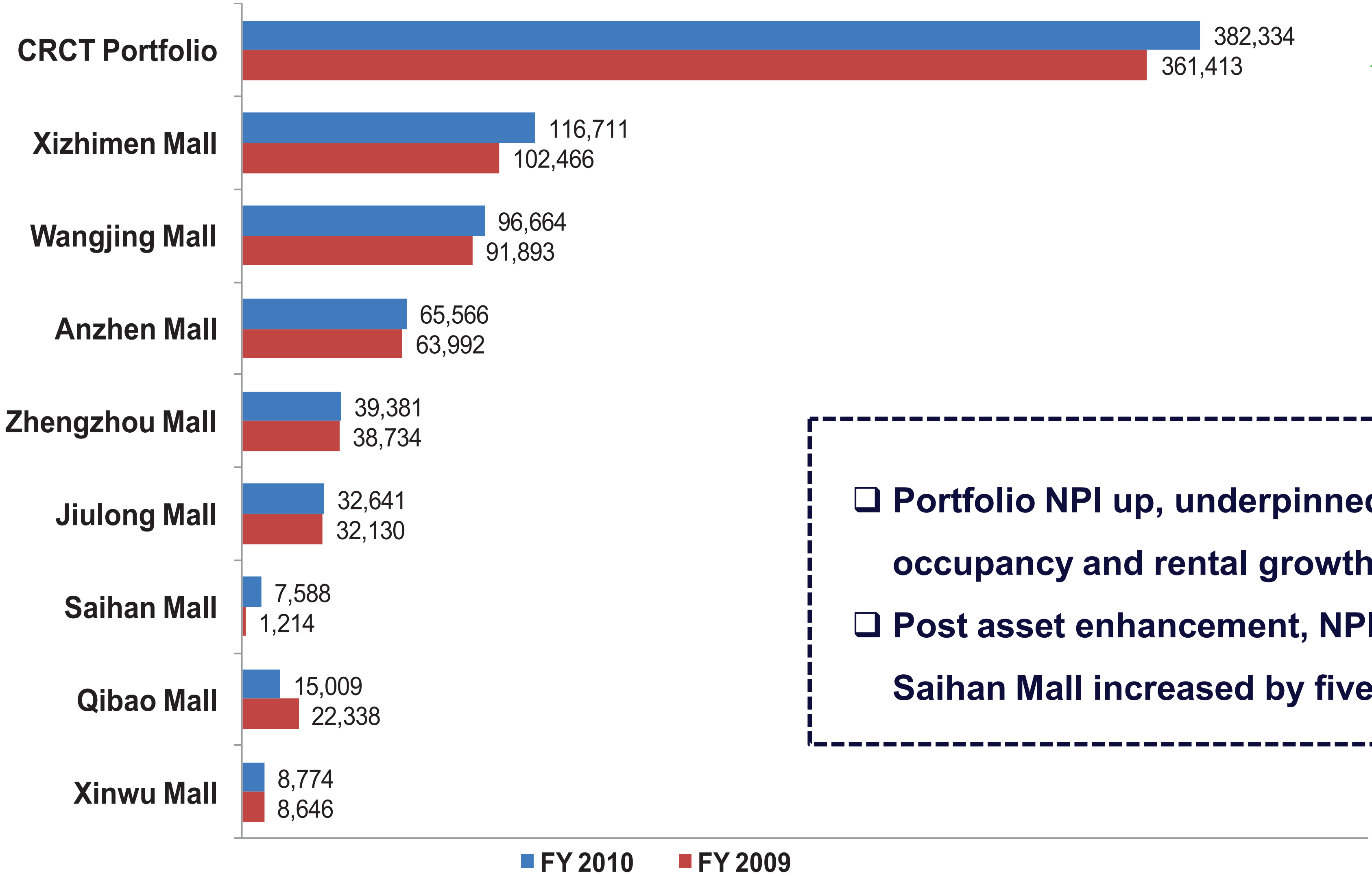
CapitaRetail China Trust

Property Gross Revenue (in RMB'000): FY 2010 vs FY 2009



- ❑ Portfolio NPI up, underpinned by occupancy and rental growth
- ❑ Post asset enhancement, NPI at Saihan Mall increased by five times

Net Property Income (in RMB'000): FY 2010 vs FY 2009



5.8%

- Portfolio NPI up, underpinned by occupancy and rental growth
- Post asset enhancement, NPI at Saihan Mall increased by five times

CapitaRetail China Trust

Resilient Portfolio with High Occupancy Rates

Ended year at record high occupancy

	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 Portfolio[2]	95.0%	95.2%	96.1%	97.3%	98.1%

1. Based on committed areas as of 31 Dec 2010.
2. Based on CRCT's 51.0% ownership interest of Xinwu Mall.

Positive Rental Reversion

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.

Increase in Valuation Across All Malls

Valuation increase underpinned by positive market outlook and mall operating performance

	Current Valuation (31 Dec 10)	Previous Valuation (30 Jun 2010)	Variance (%)	Property Yield (%)	Current Valuation (per sq m of GRA)
	(RMB million)	(RMB million)			(RMB)
Xizhimen Mall	2,070	1,955	5.9	5.6	24,918
Wangjing Mall	1,362	1,259	8.2	7.1	20,026
Anzhen Mall	856	831	3.0	7.7	19,704
Zhengzhou Mall	539	512	5.3	7.3	5,836
Jiulong Mall	485	455	6.6	6.7	9,805
Saihan Mall	304	298	2.0	2.5	7,249
Qibao Mall	345	328	5.2	4.4	4,744
Xinwu Mall	169	154	9.7	5.2	3,703
Total	6,130	5,792	5.8	6.2	N.M.

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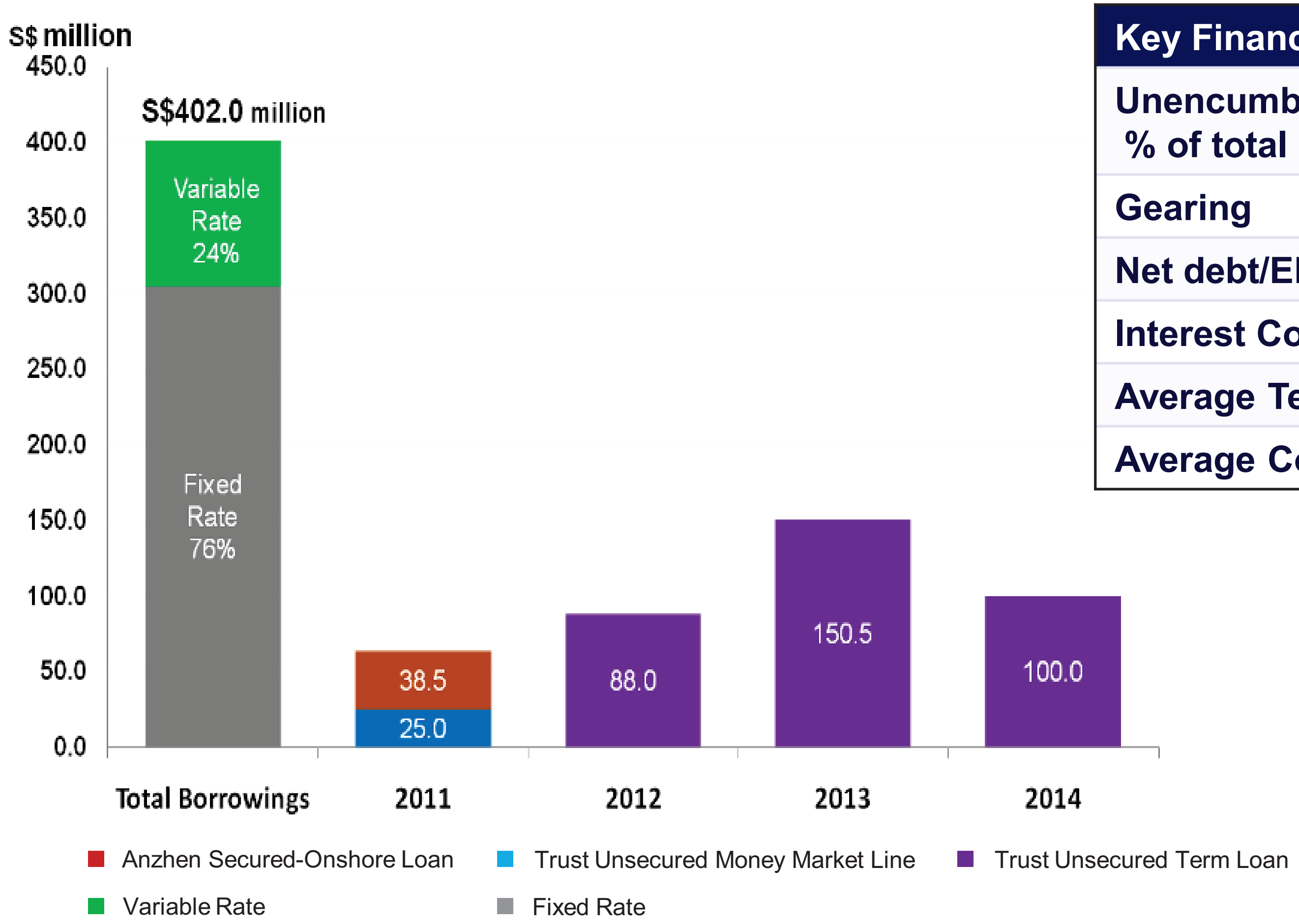
Debt Maturity Profile

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%

Execution of Strategies – Case Studies

Execution of Strategies – Case Studies

1. **Creating and maintaining leadership position**
   - **Wangjing Mall, Beijing**

2. **Asset enhancement initiatives**
   - **Saihan Mall, Inner Mongolia**

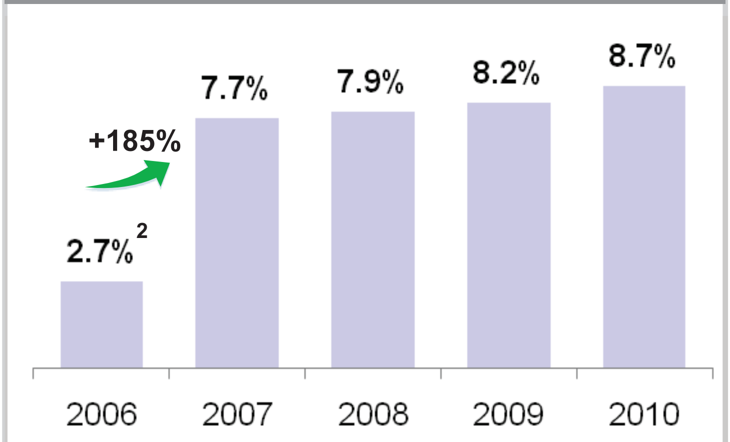
3. **Anticipating and adapting to market demand**
   - **Qibao Mall, Shanghai**

1 Creating and Maintaining Leadership Position

Wangjing Mall – Market leader in Wangjing suburb

- Opened in 2nd half of 2006, the mall was identified for acquisition in 2005
- Improved original building plan and redesigned overall scheme and building specifications with vendor before acquisition
- Improved NPI yield from 2.7% in 2006 to 8.7% in 2010
- Consistent occupancy rate of close to 100%

Net property income yield [1]



Wangjing Mall

1. Refers to net property income yield on cost
2. Based on annualised NPI after acquisition

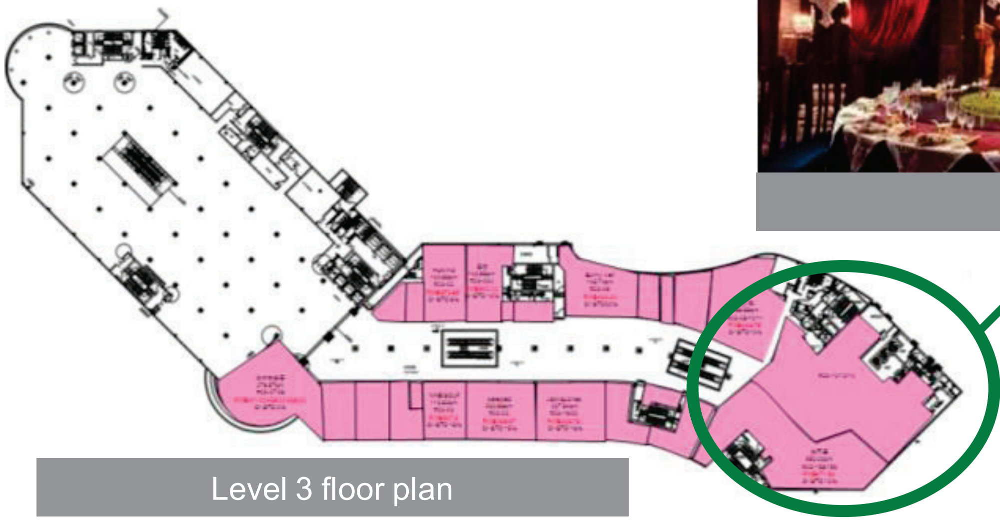
1 Creating and Maintaining Leadership Position

Wangjing Mall –
Continue to extract value from asset through active lease management

- ✓ Recovery of space from tenant occupying 1,267 square metre 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%

New F&B tenants


Level 3 floor plan

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2 Asset Enhancement Initiatives

Saihan Mall – 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 Saihan Mall after asset enhancement

2 Asset Enhancement Initiatives

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

- **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

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2 Asset Enhancement Initiatives

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

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)

2 Asset Enhancement Initiatives

Other master-leased malls in the CRCT portfolio

Jiulong Mall, Beijing

Anzhen Mall, Beijing

Zhengzhou Mall, Zhengzhou

3 Anticipating and Adapting to Market Demand

Qibao Mall – tenancy adjustments to meet changing demand

- **Revitalisation of Minhang district from opening of subway line and development of Hongqiao transportation hub**
- **Fine-tuning of tenant mix to meet 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 range of food and beverage options in the mall**

3 Anticipating and Adapting to Market Demand

Qibao Mall – tenancy adjustments to meet changing demand

Popular fashion retailer Uniqlo

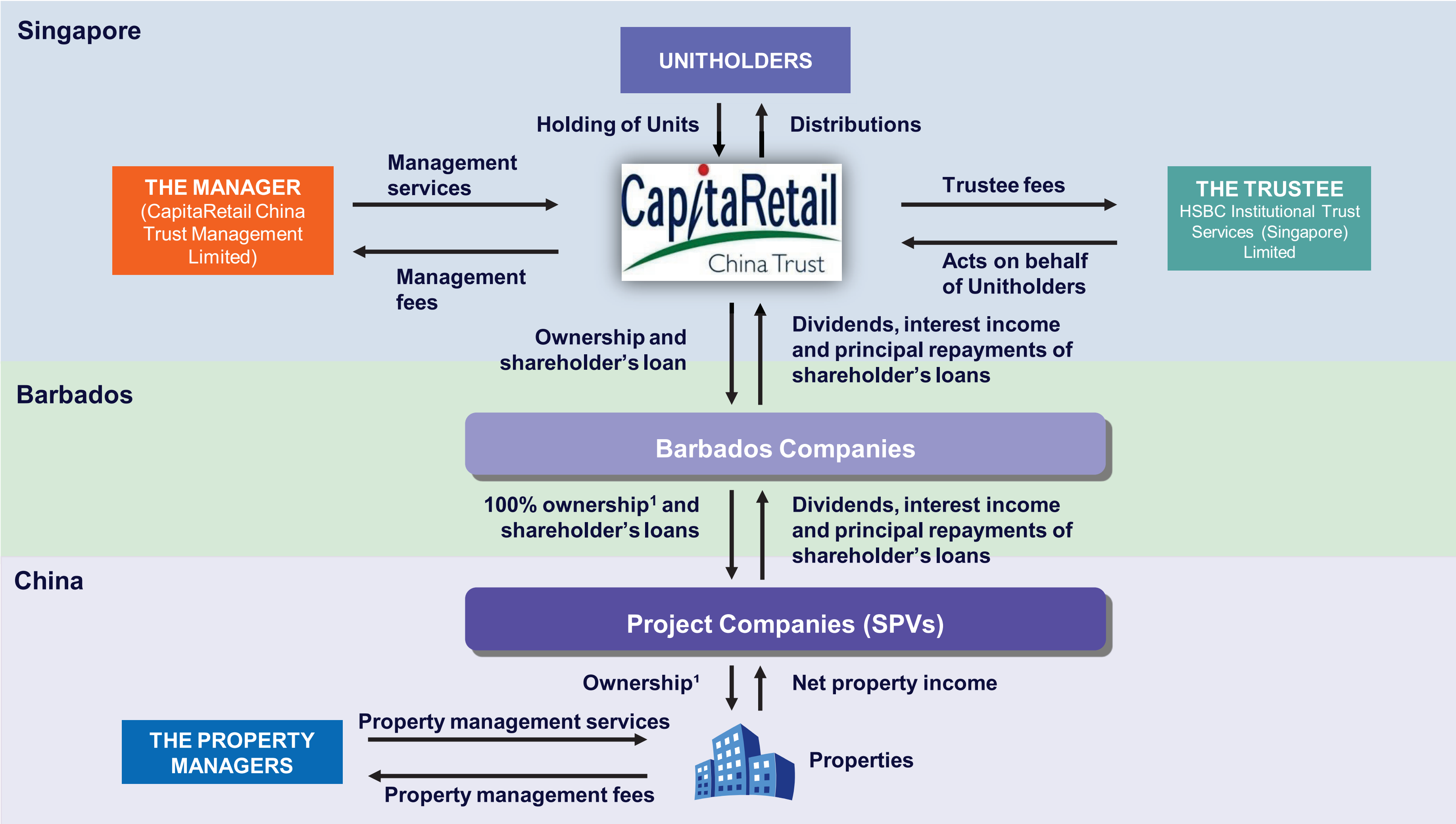
789 Hotpot

Kid's zone

Appendix

CapitaRetail China Trust

Structure of CRCT

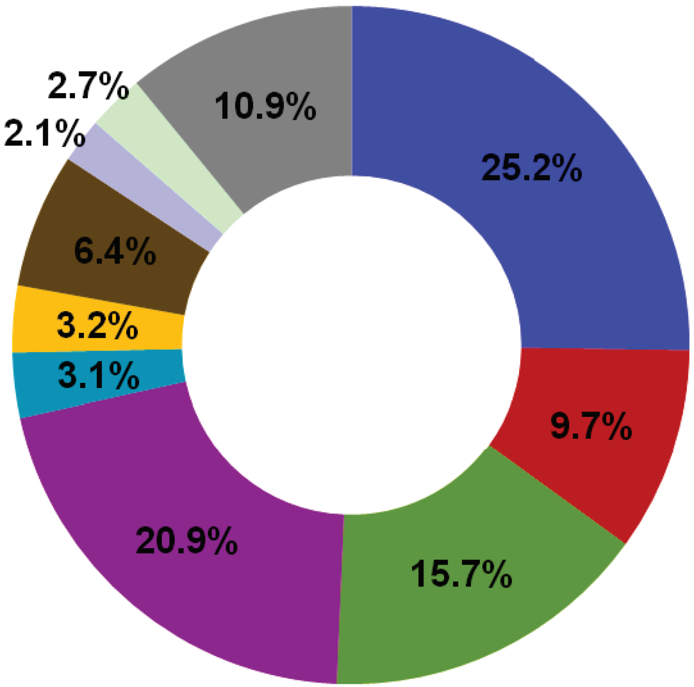


1. Represents 100% ownership of Project companies with the exception of the Project Company holding Xinwu Mall which is 51% owned

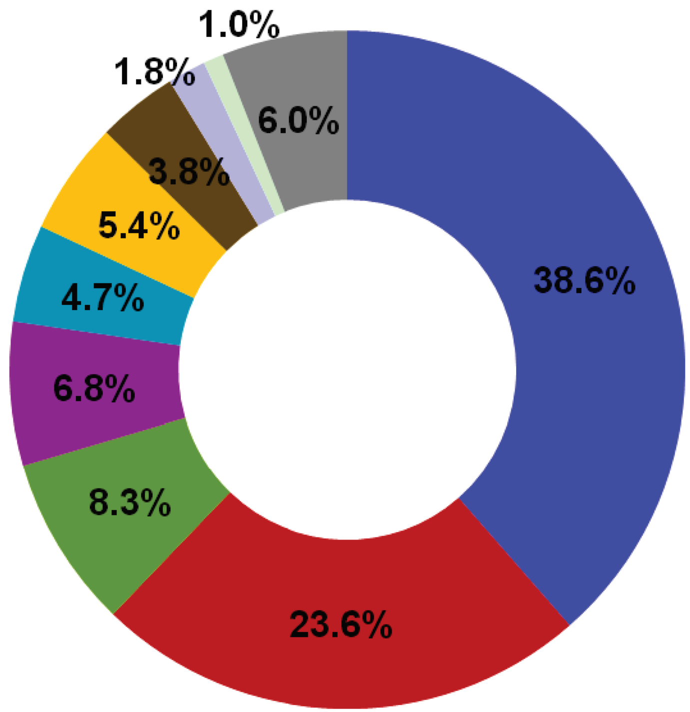
Portfolio Trade Sector Analysis

Diversified trade mix offers income stability and growth

By Gross Rent[1]



By Net Lettable Area[2]



- Department Store
- Supermarket
- Food & Beverage
- Fashion & Accessories
- Houseware & Furnishings
- Leisure & Entertainment
- Beauty & Health Related
- Sporting Goods & Apparel
- Shoes & Bags
- Others

1. For the month of Dec 2010.
2. Percentage of committed NLA as at 31 Dec 2010.

Portfolio at a Glance

	Xizhimen Mall	Wangjing Mall	Anzhen Mall	Zhengzhou Mall	Jiulong Mall	Qibao Mall	Saihan Mall	Xinwu Mall
Location	Beijing	Beijing	Beijing	Zhengzhou	Beijing	Shanghai	Huhhot	Wuhu
GFA (sq m)	83,075	83,768	43,442	92,356	49,463	83,986	41,938	59,624
GRA (sq m)	83,075	68,010	43,442	92,356	49,463	72,729	41,938	45,634
Number of Leases	227	192	2	2	6	140	128	180
Shopper[1] Traffic (million)	19.0	8.7	-	-	-	8.7	6.4	11.4
Key Tenants	Vero Moda/ Only/ Selected/ Jack&Jones Beijing Hualian Supermarket Sport 100 麻辣汤/ 金汤玉线/ "川成元"麻辣锅 / 姑娘宴 Sephora	Beijing Hualian Group Vero Moda/ Only/ Selected/ Jack&Jones PartyLand KTV IT 麻辣汤/ 金汤玉线/ "川成元"麻辣香锅/ 姑娘宴	Beijing Hualian Group	Beijing Hualian Group	Carrefour B&Q China Citic Bank	Gome Carrefour 宝大祥 Sport 100 新膳海	Beijing Hualian Supermarket 金逸影院 苏宁电器 KFC 阳光动漫	Wal-Mart Tango KTV 大家捞 爱乐人 来莱永和豆浆

1. Jiulong Mall, Anzhen Mall and Zhengzhou Mall do not have traffic counters.

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Xizhimen Mall 嘉茂购物中心• 西直门

- **Strategically located at Xizhimen transportation hub, well-served by Beijing's subway Line 2, Line 13 and Line 4, as well as the national rail and bus interchange**

- **Retail podium of an integrated mix-use property, well-supported by large shopper catchment**

Property Information

Description	Seven-level retail mall
Gross Rentable Area (GRA)	83,075 sq m
Number of Leases	227
Land Use Right Expiry	23 August 2044 / 23 August 2054
Market Valuation	RMB2,070.0 million
Gross Revenue	RMB173.5 million
Net Property Income	RMB116.7 million
Committed Occupancy	99.5%
Shopper Traffic	19.0 million
Key Tenants	Vero Moda/Only/Selected/Jack&Jones Beijing Hualian Supermarket Sport 100 麻辣汤/ 金汤玉线/ “川成元”麻辣锅/ 姑娘宴 Sephora

Data as at 31 December 2010.
Gross revenue, NPI and shopper traffic are for the year ended 31 Dec 2010.

Wangjing Mall 嘉茂购物中心• 望京

- Leading comprehensive shopping mall in the densely populated residential suburb of Wangjing
- Convenient access by key highways, well-served by numerous bus routes and in close proximity to the Wangjingxi train station

Property Information

Description	Five-level retail mall retail podium with a seven-level tower above the podium
Gross Rentable Area (GRA)	68,010 sq m
Number of Leases	192
Car Park Lots	430
Land Use Right Expiry	15 May 2043 / 15 May 2053
Market Valuation	RMB1,362.0 million
Gross Revenue	RMB138.3 million
Net Property Income	RMB96.7 million
Committed Occupancy	98.7%
Shopper Traffic	8.7 million
Key Tenants	Beijing Hualian Group Vero Moda/Only/Selected/Jack&Jones PartyLand KTV 麻辣汤/ 金汤玉线/ “川成元”麻辣锅/ 姑娘宴

Data as at 31 December 2010.
Gross revenue, NPI and shopper traffic are for the year ended 31 Dec 2010.

Qibao Mall 嘉茂购物广场• 七宝

- One of the largest shopping malls in the Shanghai Minhang district, near Hongqiao transport hub
- Located in a growing mid- to high-end residential locality to the west of the Shanghai CBD
- One-stop family shopping destination providing shopping, dining and entertainment for residents

Property Information

Description	Four-level retail mall
Gross Rentable Area (GRA)	72,729 sq m
Number of Leases	140
Car Park Lots	491
Land Use Right Expiry	10 March 2043
Market Valuation	RMB345.0 million
Gross Revenue	RMB60.7 million
Net Property Income	RMB15.0 million
Committed Occupancy	91.3%
Shopper Traffic	8.7 million
Key Tenants	Gome Carrefour 宝大祥 Sport 100 新膳海

Data as at 31 December 2010.
Gross revenue, NPI and shopper traffic are for the year ended 31 Dec 2010.

CapitaRetail China Trust

Xinwu Mall 嘉信茂广场• 新芜

- Located approximately 1km north of the Wuhu CBD
- Near the popular Fenghuang Food Street and close to several commercial projects
- One of the first one-stop shopping, dining and entertainment destinations in the locality

Property Information

Description	Four-level retail mall
Gross Rentable Area (GRA)	45,634 sq m
Number of Leases	180
Car Park Lots	449
Land Use Right Expiry	29 May 2044
Market Valuation	RMB169.0 million
Gross Revenue	RMB25.3 million
Net Property Income	RMB8.8 million
Committed Occupancy	97.8%
Shopper Traffic	11.4 million
Key Tenants	Wal-mart Tango KTV 大家捞 爱乐人 来莱永和豆浆

Data as at 31 December 2010.
Gross revenue, NPI and shopper traffic are for the year ended 31 Dec 2010.

Saihan Mall 嘉茂购物中心• 赛罕

- One of the most popular one-stop shopping, dining and entertainment destinations in Huhhot
- Near the heart of Huhhot's main retail cluster belt
- Well-served by public transportation

Property Information

Description	Four-level retail mall
Gross Rentable Area (GRA)	41,938 sq m
Number of Leases	128
Car Park Lots	50
Land Use Right Expiry	11 March 2041 / 20 March 2041
Market Valuation	RMB304.0 million
Gross Revenue	RMB23.4 million
Net Property Income	RMB7.6 million
Committed Occupancy	97.7%
Shopper Traffic	6.4 million
Key Tenants	Beijing Hualian Supermarket 金逸影院 苏宁电器 KFC 阳光动漫

Data as at 31 December 2010.
Gross revenue, NPI and shopper traffic are for the year ended 31 Dec 2010.

Jiulong Mall 九龙商厦

- Located in the Chaoyang District, in close proximity to the Beijing CBD
- Well-served by bus routes and close to Dawanglu and Guomao subway stations
- Strong supermarket anchor, drawing significant shopper traffic from the nearby CBD and neighbouring residential areas

Property Information

Description	Four-level retail mall
Gross Rentable Area (GRA)	49,463 sq m
Number of Leases	6
Car Park Lots	334
Land Use Right Expiry	10 July 2042
Market Valuation	RMB485.0 million
Gross Revenue	RMB41.0 million
Net Property Income	RMB32.6 million
Committed Occupancy	100.0%
Key Tenants	Carrefour B&Q China Citic Bank

Data as at 31 December 2010.
Gross revenue and NPI are for the year ended 31 Dec 2010.

Anzhen Mall 安贞华联商厦

- Located in densely populated area to the south of the Olympics Village
- Adjacent to the North Third Ring Road and a major bus terminal
- One of the most popular and well-established shopping destinations in the vicinity
- Master leased to BHG

Property Information

Description	Six-level retail mall
Gross Rentable Area (GRA)	43,442 sq m
Number of Leases	2
Land Use Right Expiry	7 October 2034 5 March 2042 3 June 2042
Market Valuation	RMB856.0 million
Gross Revenue	RMB78.4 million
Net Property Income	RMB65.6 million
Committed Occupancy	100.0%
Key Tenants	Beijing Hualian Group

Data as at 31 December 2010.
Gross revenue and NPI are for the year ended 31 Dec 2010.

Zhengzhou Mall 郑州华联商厦

- Located in Zhengzhou CBD, at the heart of Erqi District, Zhengzhou's premier shopping district
- Attracts recurring shoppers from residents and office workers in the vicinity as well as visitors to the province
- Master leased to BHG

Property Information

Description	Seven-level retail mall
Gross Rentable Area (GRA)	92,356 sq m
Number of Leases	2
Car Park Lots	198
Land Use Right Expiry	31 May 2042
Market Valuation	RMB539.0 million
Gross Revenue	RMB48.5 million
Net Property Income	RMB39.4 million
Committed Occupancy	100.0%
Key Tenants	Beijing Hualian Group

Data as at 31 December 2010.
Gross revenue and NPI are for the year ended 31 Dec 2010.

CapitaRetail China Trust

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