

CAPITARETAIL CHINA TRUST (CRCT)

First and Only China Shopping Mall S-REIT



Annual General Meeting

11 April 2012



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- **2012 and Beyond**





Recap of AGM held in 2011

- **Entered 2011 with optimism**
- **Growth momentum from portfolio in 2010**
 - ✓ NPI growth of 5.8% y-o-y
 - ✓ Strong tenant sales and shopper traffic growth
 - ✓ 4 consecutive quarters of positive rental reversions
- **Confident that we could stay ahead of the competition and continue to deliver growth to Unitholders**

We delivered a strong set of results for 2011



CapitaMall Qibao, Shanghai

Business Highlights



CapitaMall Qibao: Completed Repositioning

- Entered 2011 with a new slate
- Fine-tuned tenant mix to cater to changing demographics
- Ready to tap into potential offered by revitalised Minhang district and Hongqiao transportation hub



CapitaMall Qibao



CapitaMall Saihan: Upgraded Mall Positioning

- Transformed from master-lease to multi-tenanted mall in 2009
- Strong growth momentum in 2011, the second full year of operations post transformation
- Upgraded mall positioning
 - ✓ Attracted new tenants and upgraded mall positioning
 - ✓ Improved layout, existing shops renovated to enhance brand image



New Tenant



Tenants with new shopfront designs



CapitaMall Wangjing: Market Leader

- Award-winning mall continued to receive recognition in 2011
- One of China's top commercial projects promoting regional development at the DFOM Commercial Real Estate Forum
- Strong leasing demand from leadership position





CapitaMall Minzhongleyuan: New Addition to Portfolio

- Acquired in June 2011
- Increased portfolio asset size by 6.5% in RMB terms
- Asset enhancement to upgrade and maximise potential of mall





CapitaMall Xizhimen: Another Milestone with Opening of Basement Connection

- Shoppers now enjoy seamless connection to the mall from subway and train station exits
- Shopper traffic grew 20.8% y-o-y in first two months of 2012
- Starbucks commenced operations in early April;
Other tenants to progressively open in next few quarters



CapitaMall Xizhimen

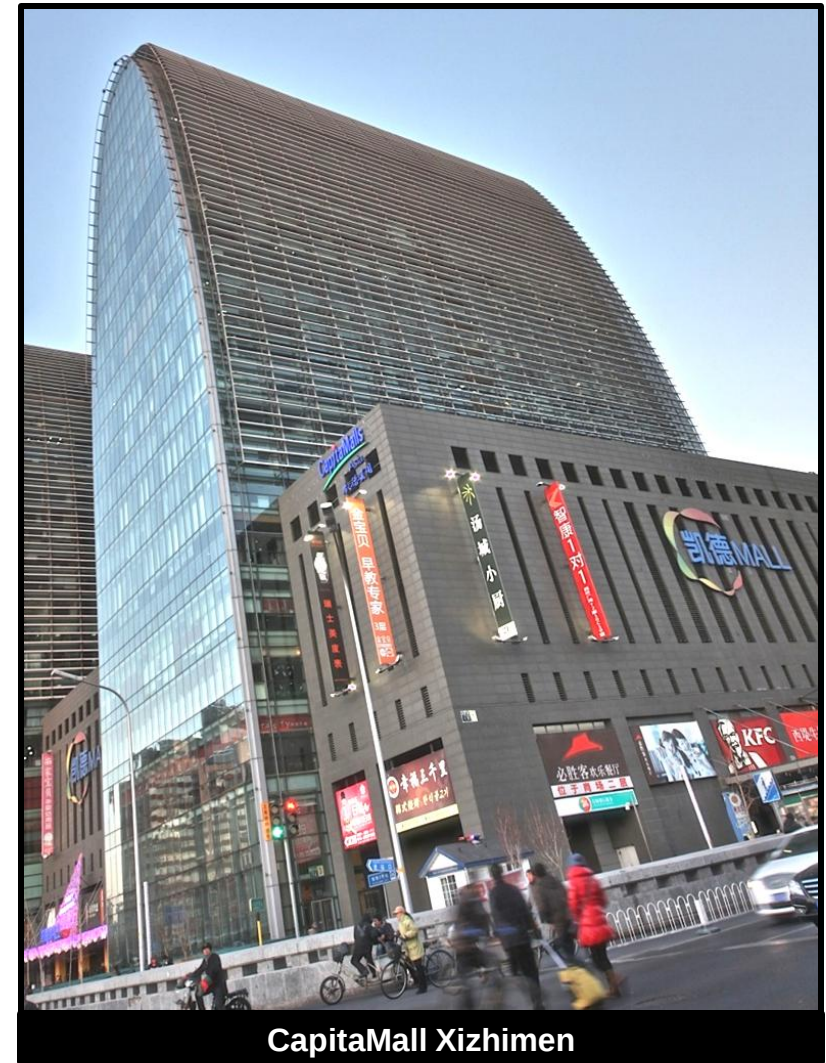


CapitaMall Xizhimen: China's Most Progressive Mall

- Won “China’s Most Progressive Mall” award conferred by China Commercial Real Estate Association in Mar 2012

Other awards:

- “Most Youthful and Vibrant Mall of the Year” award by Beijing News in 2010
- “2010 Most Valuable Brand Marketing Initiative” by Lifestyle Magazine



CapitaMall Xizhimen





Ending 2011 on a High Note

- **Stellar financial results in 4Q 2011**
 - ✓ 4th consecutive quarter of double-digit growth in tenant sales and NPI
 - ✓ DPU growth of 10.1% to 2.28 cents
 - ✓ Rental reversion of 9.5%
- **Strong growth in FY 2011**
 - ✓ NPI growth of 15.9%; 11.7% excl. CapitaMall Minzhongleyuan
 - ✓ Positive rental reversion of 11.5%
 - ✓ DPU growth of 4.1% to 8.70 cents
 - ✓ NAV up 13.7% to S\$1.33



Ending 2011 on a High Note (cont'd)

- **Strong Contribution from portfolio's two largest assets, CapitaMall Xizhimen and CapitaMall Wangjing**
 - ✓ Double-digit y-o-y NPI growth
 - ✓ Close to 100% occupancy
 - ✓ Double-digit rental reversions
- **Enlarged portfolio with acquisition of CapitaMall Minzhongleyuan**
- **Robust NPI Growth Momentum from CapitaMall Wuhu, CapitaMall Qibao and CapitaMall Saihan**
 - ✓ CapitaMall Wuhu 37.6% y-o-y
 - ✓ CapitaMall Qibao 60.8% y-o-y
 - ✓ CapitaMall Saihan 91.7% y-o-y



Consistently High Occupancy Rates

	31 Dec 10 ¹	31 Mar 11 ¹	30 Jun 11 ¹	30 Sep 11 ¹	31 Dec 11 ¹
CapitaMall Xizhimen	99.5%	99.1%	98.5%	98.5%	98.4% ²
CapitaMall Wangjing	98.7%	100%	100%	99.4%	99.8%
CapitaMall Anzhen	100%	100%	100%	100%	100%
CapitaMall Erqi	100%	100%	100%	100%	100%
CapitaMall Shuangjing	100%	100%	100%	100%	100%
CapitaMall Minzhongleyuan	-	-	-	94.8%	94.7%
CapitaMall Qibao	91.3%	92.1%	91.8%	92.6%	94.4%
CapitaMall Saihan	97.7%	98.6%	99.4%	97.6%	98.1%
CapitaMall Wuhu	97.8%	98.0%	95.8%	95.3%	96.3%
CRCT Portfolio	98.1%	98.4%	98.1%	97.7%	98.1%

1. Based on committed leases.

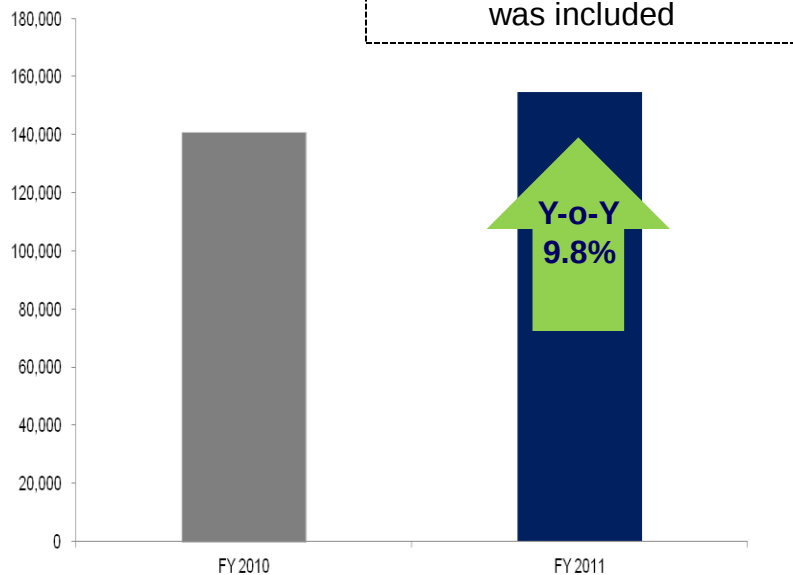
2. Including Phase II of CapitaMall Xizhimen. If Phase II was excluded, CapitaMall Xizhimen's occupancy as at 31 Dec 2011 was 99.9%.



Healthy Portfolio Shopper Traffic and Tenant Sales Growth

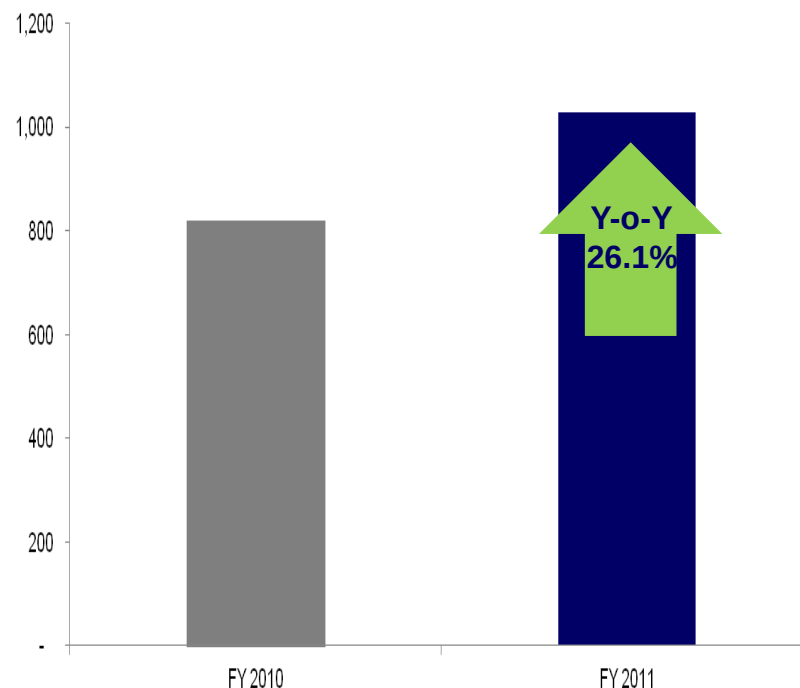
Shopper traffic¹ (FY 2011 vs FY 2010)

Ave. Daily
No. of Shoppers



Tenant Sales¹ (FY 2011 vs FY 2010)

Ave. Monthly Sales
(RMB psm)



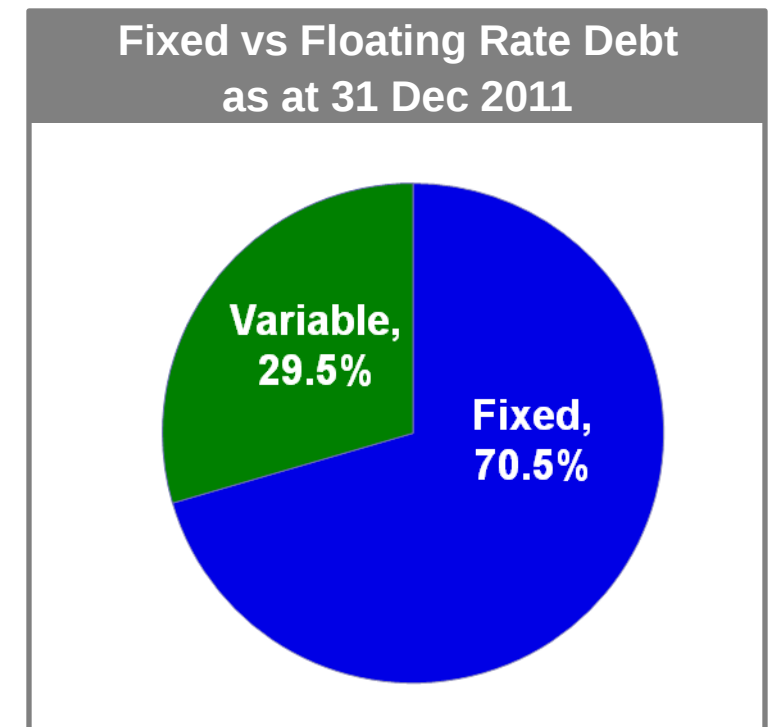
1. Includes only shoppers and tenants at CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Saihan, CapitaMall Qibao and CapitaMall Wujhu.



Strong Financial Position

No major refinancing in 2012

	4Q 2011
Unencumbered Assets as % of Total Assets	100.0%
Gearing	28.0%
Net Debt / EBITDA (x)	5.2
Interest Coverage	8.0
Average Term to Maturity (Years)	1.34 ¹
Average Cost of Debt	2.60%



1. The average term to maturity has been extended to 2.37 years upon the refinancing of S\$138 million debt in February 2012.



持本
全场



Entering 2012 with Confidence

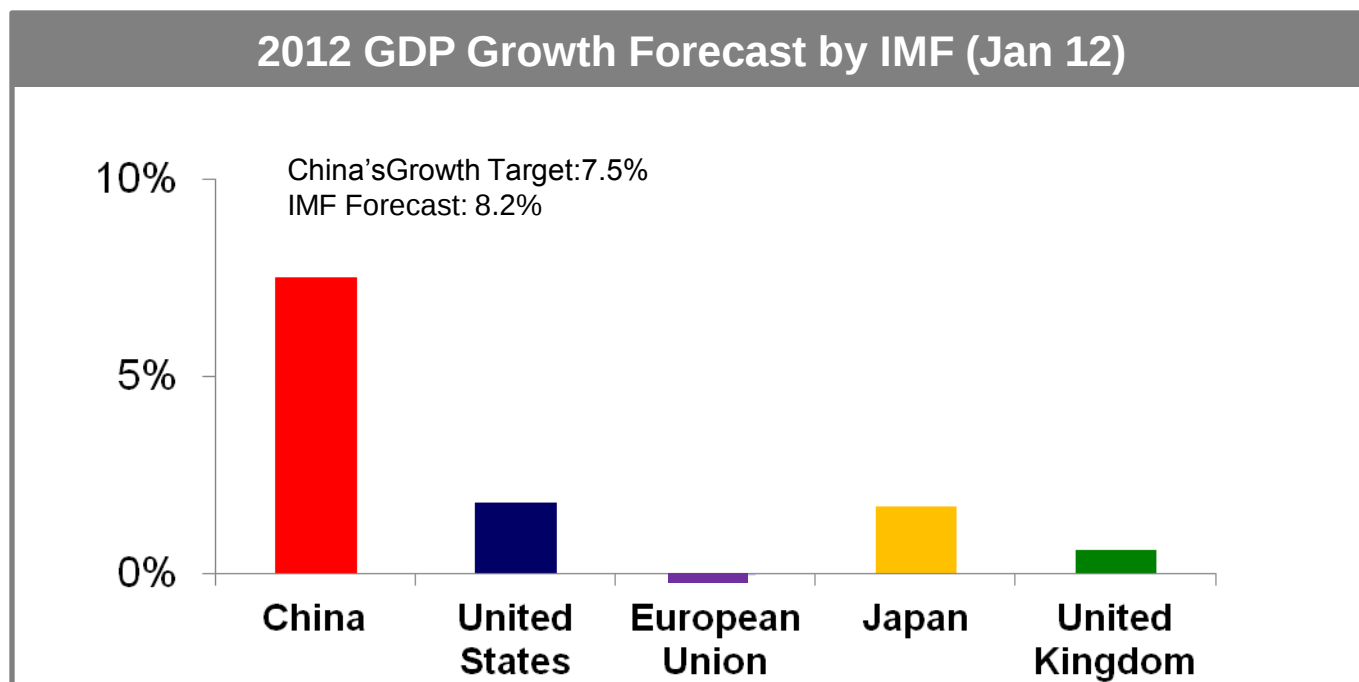
Strong performance in 2011 sets foundation for growth

- **Growth momentum**
 - ✓ Consecutive quarters of double-digit growth in tenant sales and NPI
- **Positive rental reversion of 11.5%**
- **High occupancy of 98.1%**



China's Fundamentals Remain Strong

- Healthy GDP growth of 9.2%¹ and retail sales growth of 17.1%¹ in 2011 despite dismal global economic conditions
- 2012 GDP growth target of 7.5% to achieve higher quality, sustainable development. 7.5% growth rate is still much higher than developed countries



1. National Bureau of Statistics of China



Growing Income and Increasing Urbanisation to Support Consumption Growth

- Urban disposable income per capita expected to grow about 15% per annum from 2011 to 2015

Growth in urban disposable income per capita in 2011			
Beijing	13.2%	Zhengzhou	14.4%
Shanghai	13.8%	Wuhan	14.1%

- Urbanisation rate expected to reach 61.9% by 2030, from 47.0% in 2010
- Close to one billion people will live in cities, bringing about more retail spending
- Real consumption estimated to reach US\$4.8 trillion by 2020, making China the world's second largest consumer market after United States

Source; China Institute for Reform and Development, United Nations, McKinsey & Company, Beijing Statistical Information Net, Shanghai Statistics, Statistical Information of Wuhan, Statistical Information of Zhengzhou.



Government is Committed to Boost Consumption

“We will work hard to expand consumer demand. We will move faster to set up a permanent mechanism for boosting consumption...We will improve policies that encourage consumption.”

*Premier Wen Jiabao
5th Session of the 11th National People's Congress
5 March 2012*

“...To speed up China's transformation, China should expand its domestic demand by unleashing potentials in the urbanisation process...”

*Vice Premier Li Keqiang
Opening Ceremony of China Development Forum
18 March 2012*



CRCT: An Attractive Investment

First and Only China Shopping Mall REIT in Singapore

- ✓ Unique vehicle offering unparalleled growth potential
- ✓ Proven track record underpinned by strong cash flow
- ✓ Mid to long term appreciation of RMB
- ✓ Most resilient sector through economic cycles
- ✓ Strong sponsor with secured acquisition pipeline



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