

CAPITARETAIL CHINA TRUST (CRCT)

First China Shopping Mall S-REIT



Merrill Lynch Asian Stars Conference

19 May 2010



Disclaimer

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



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Financial Results 1Q 2010





Financial Results

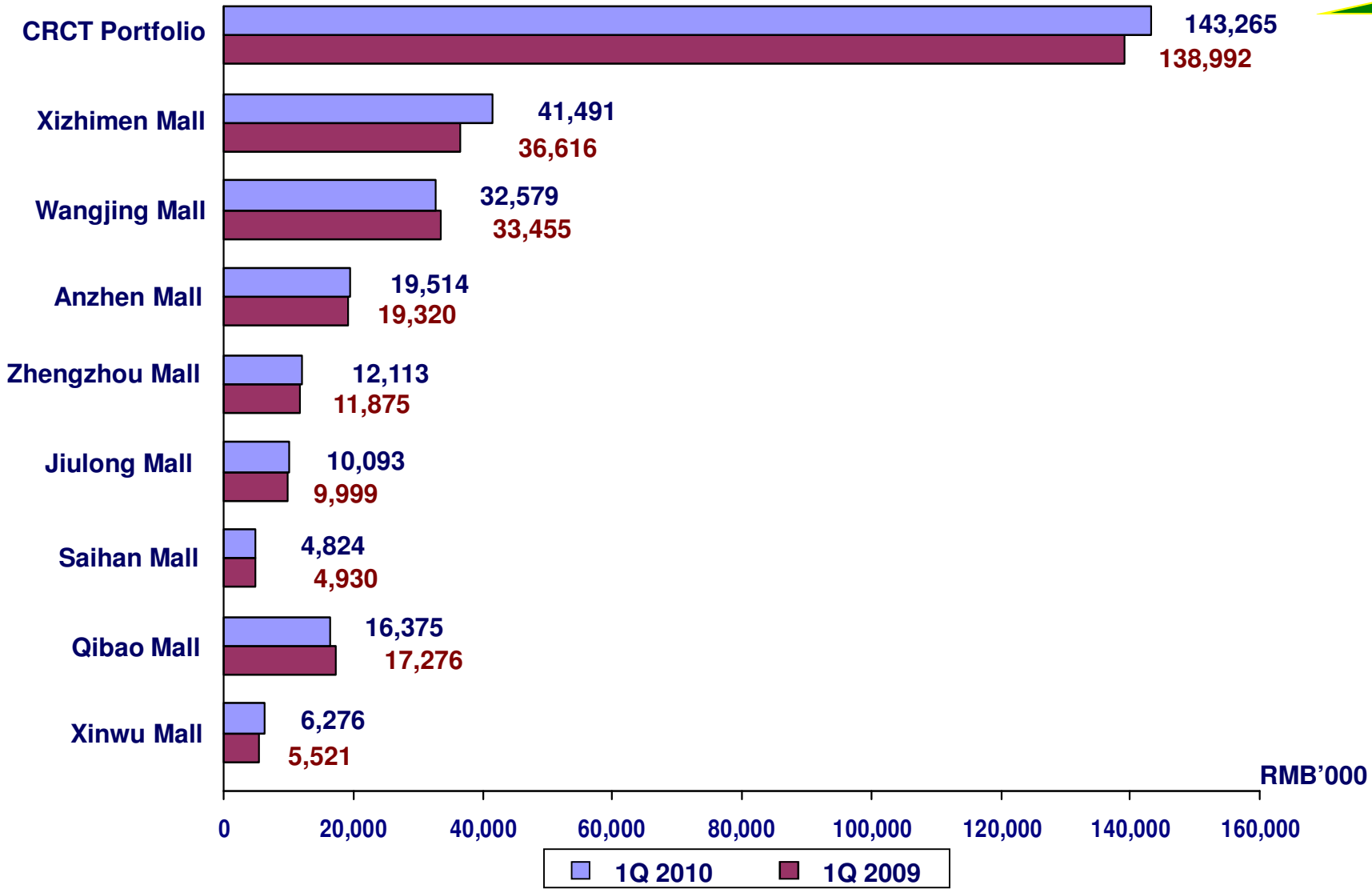
1Q 2010 NPI in RMB exceeds 1Q 2009 by 7.5%

	1Q 2010 Actual	1Q 2009 Actual	Change
Gross revenue (RMB'000)	143,265	138,992	3.1%
NPI (RMB'000)	93,904	87,390	7.5%
DPU (Singapore cents)	2.14¢	2.14¢	-
Annualised DPU (Singapore cents)	8.68¢	8.68¢	-
Annualised distribution yield (Based on unit price of S\$1.23 on 31 Mar 2010)	7.1%	N.M.	N.M.
Annualised distribution yield (Based on unit price of S\$1.24 on 23 Apr 2010)	7.0%	N.M.	N.M.



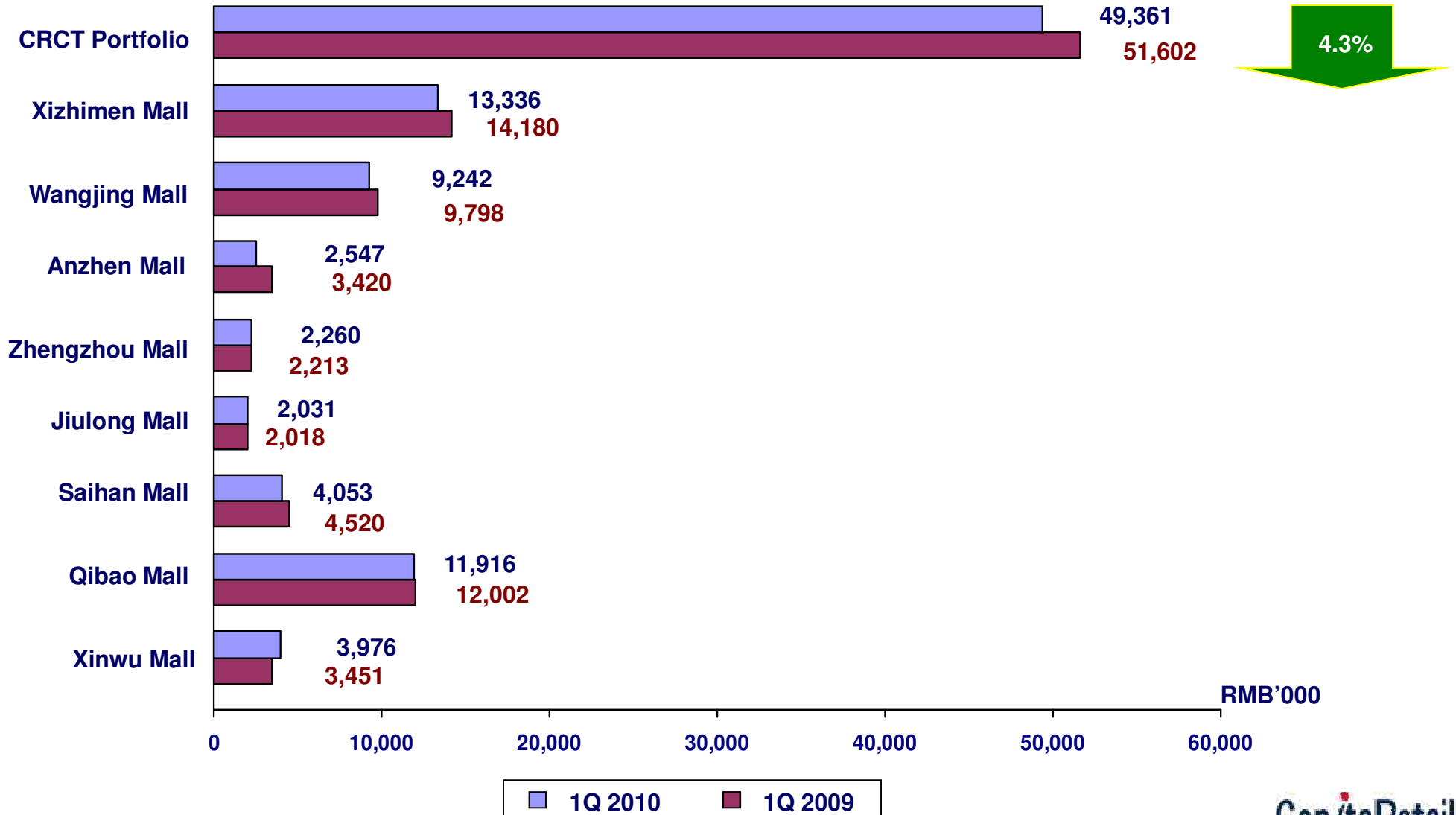
Property Gross Revenue (in RMB): 1Q2010 vs 1Q 2009

3.1%



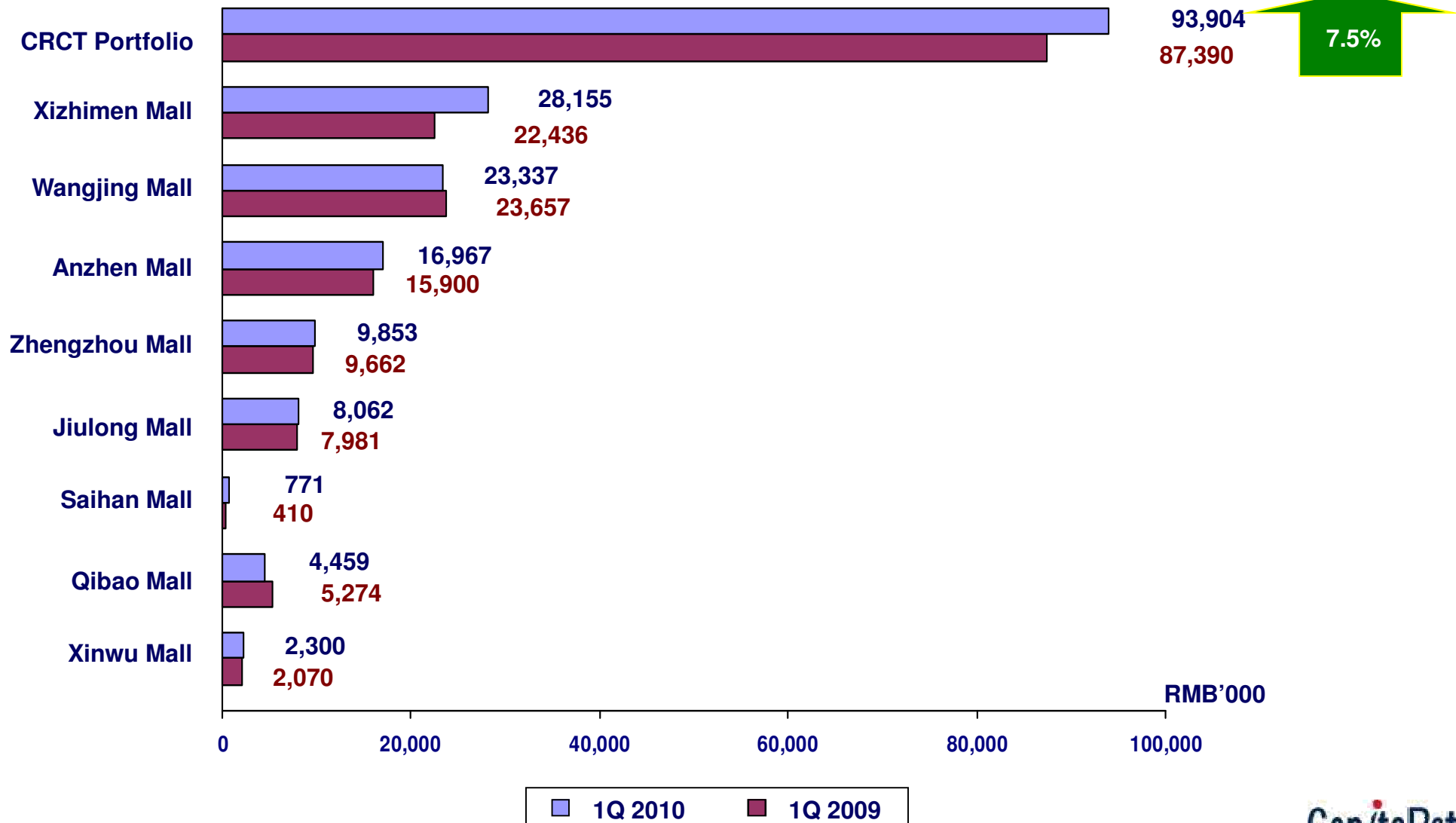


Property Operating Expenses (in RMB): 1Q2010 vs 1Q 2009



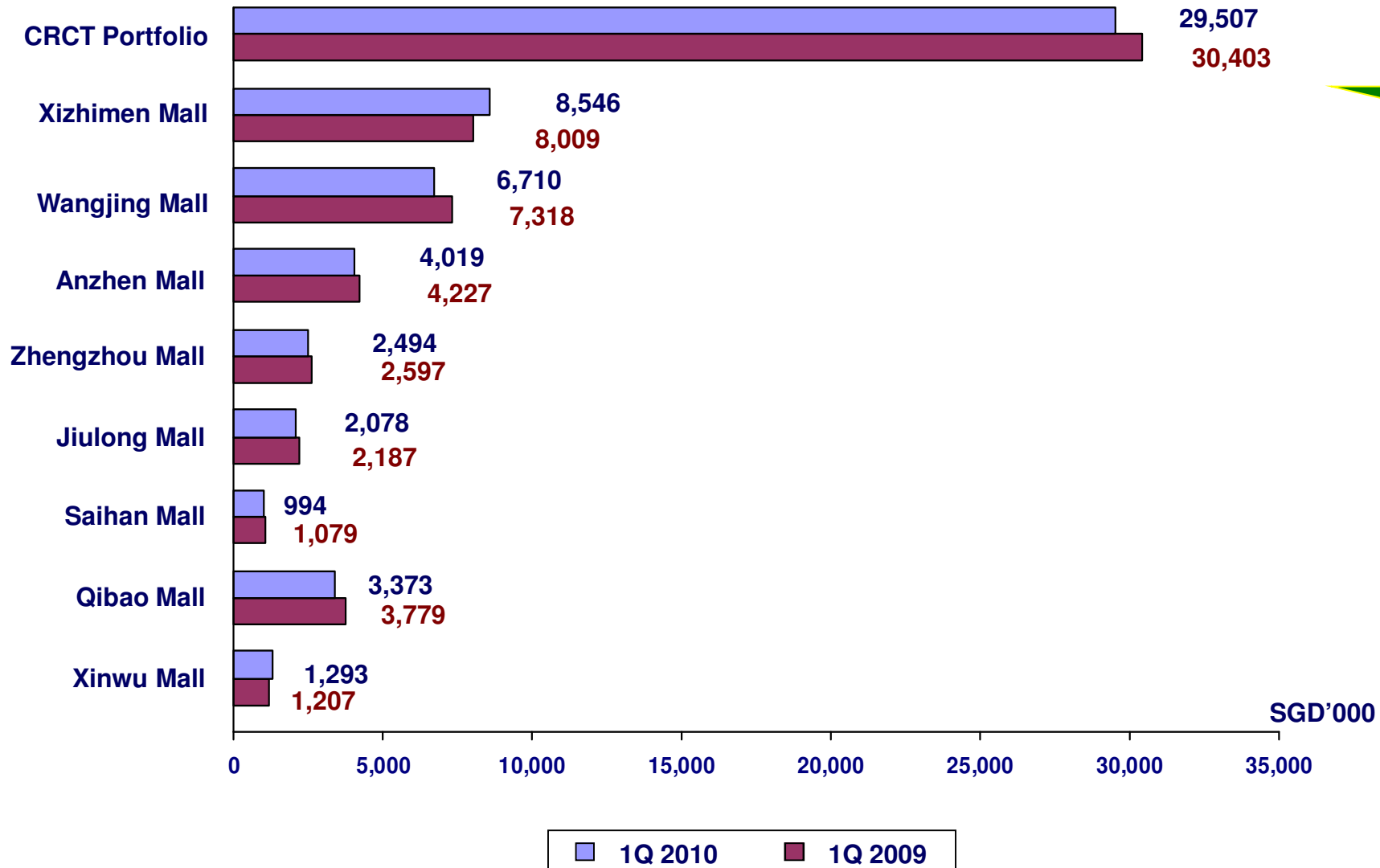


Net Property Income (in RMB): 1Q2010 vs 1Q 2009



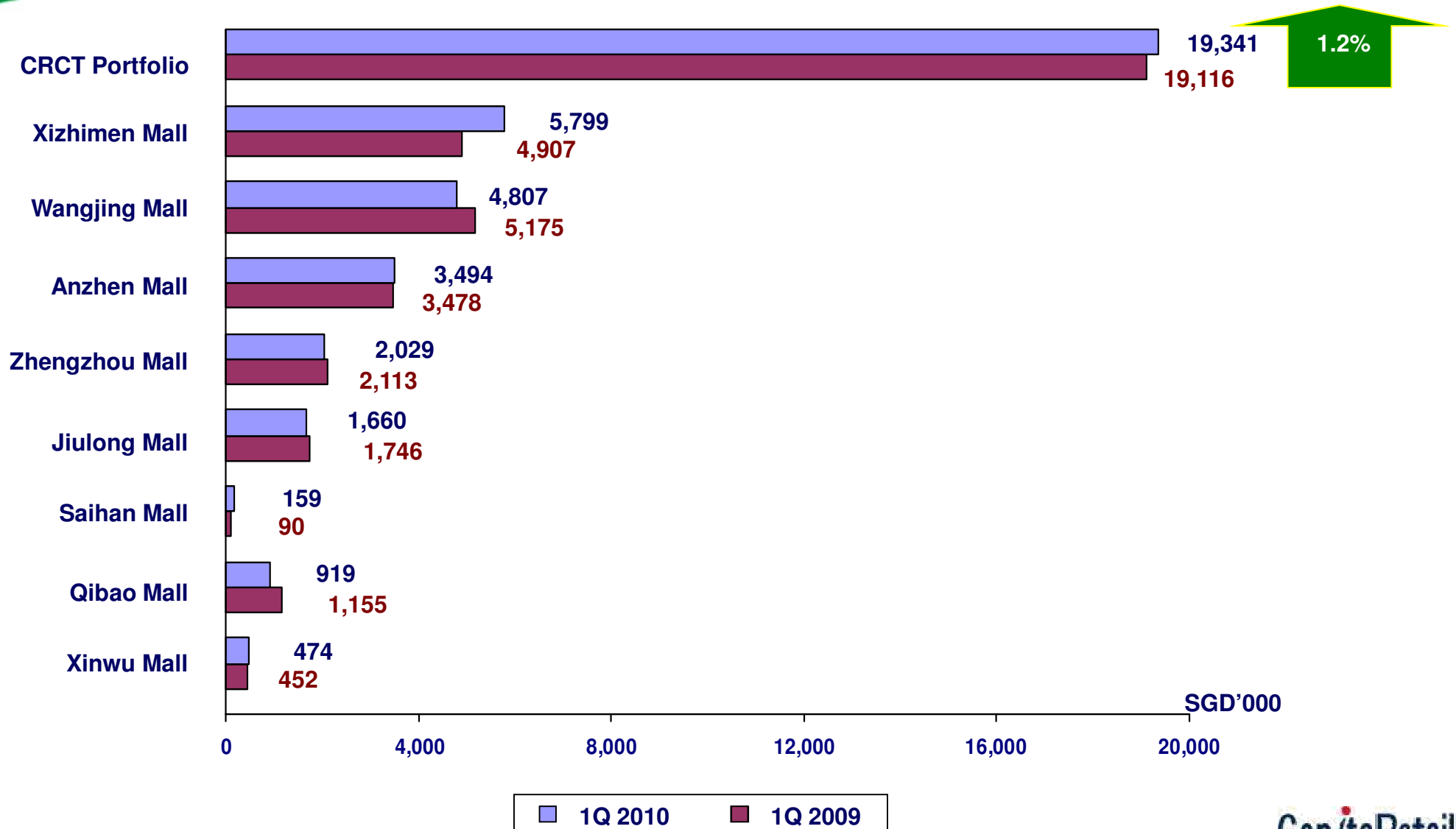


Property Gross Revenue (in SGD): 1Q2010 vs 1Q 2009





Net Property Income (in SGD): 1Q2010 vs 1Q 2009

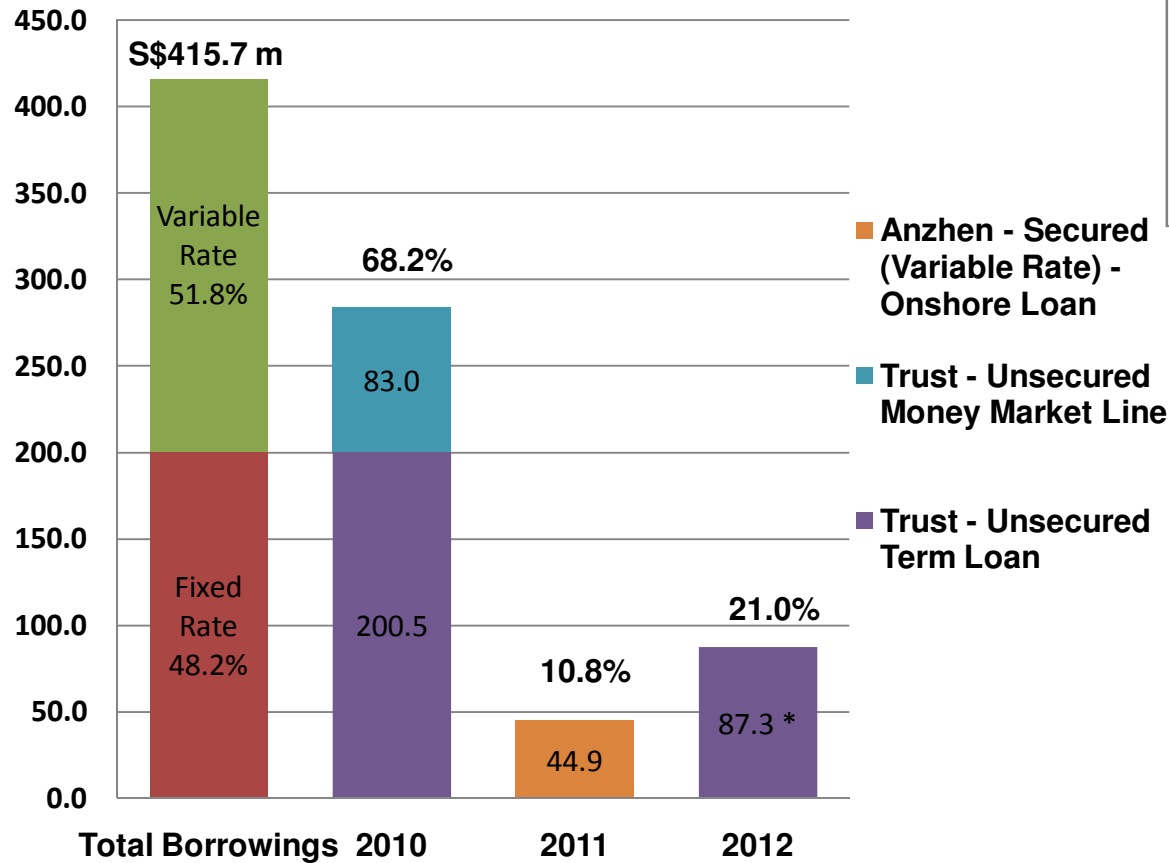




Debt Capital Information (as at 31 Mar 2010)

Debt Maturity Profile

SGD' million



* Net of transaction costs.

Key Statistics of CRCT

Gearing Ratio	33.8%
Interest Cover	7.5 times
Average Cost of Debt	2.4%

In February, we successfully refinanced the S\$88.0 million term loan at competitive rate.



Balance Sheet

As of 31 Mar 2010	S\$'000
Investment properties	1,176,099
Other assets	12,086
Financial derivatives assets	7,338
Cash and cash equivalents	20,700
Total Assets	1,216,223
Interest-bearing borrowings	415,693
Deferred tax liabilities	35,933
Financial derivatives liabilities	1,878
Other liabilities	64,351
Total Liabilities	517,855
Non-controlling interest	15,909

Net assets attributable to unitholders (S\$'000)	682,459
Units In Issue ('000 units)	623,484
Net Asset Value (NAV) per unit	S\$1.09
Adjusted NAV per unit (net of distribution)	S\$1.07

Portfolio Update 1Q 2010





Summary of Renewals/ New Leases

Overall portfolio rent renewals up 2.4%

From 1 January to 31 March 2010 (excluding newly created units)		
Property	No. of new leases/ renewals	Variance over preceding rental ^{1, 2} (%)
Wangjing Mall	21	+9.2
Qibao Mall	4	- 5.2
Xinwu Mall	4	-2.3
Xizhimen Mall	19	-1.3
Saihan Mall	4	-5.7
CRCT Portfolio	52	+2.4

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



Committed Occupancy Rates by Property

Occupancy rates remain stable during the quarter

	As of 31 Mar 09 ¹	As of 30 Jun 09 ¹	As of 30 Sep 09 ¹	As of 31 Dec 09 ¹	As of 31 Mar 10 ¹
Xizhimen Mall	95.7%	95.4%	96.8%	94.8%	95.6%
Wangjing Mall	99.8%	98.8%	98.1%	98.1%	98.9%
Anzhen Mall	100%	100%	100%	100%	100%
Zhengzhou Mall	100%	100%	100%	100%	100%
Jiulong Mall	100%	100%	100%	100%	100%
Saihan Mall	96.7% ²	86.2% ³	79.4% ³	92.6% ⁴	94.1% ⁴
Qibao Mall	87.2%	87.4%	85.8%	82.1%	81.0%
Xinwu Mall	93.7%	94.6%	93.8%	92.3%	90.1%
CRCT Portfolio ⁵	96.7%	95.7%	95.0%	95.0%	95.2%

1. Based on committed leases.
2. Based on area ready for occupation at Saihan Mall (Phase 1a).
3. Based on area ready for occupation at Saihan Mall (Phase 1a & 1b).
4. Based on total rentable area at Saihan Mall.
5. Based on CRCT's 51.0% ownership interest of Xinwu Mall.



Portfolio Lease Expiry Profile (By Year)

As of 31 Mar 2010	No. of Leases ¹	Gross Rental Income ²	
		RMB'000	% of total (Mar 10) ^{3,4}
2010	414	9,467	20.9%
2011	171	5,655	12.5%
2012	81	5,310	11.7%
2013	43	3,530	7.8%
2014	16	923	2.0%
Beyond 2014	36	20,367	45.0%

CRCT Portfolio	Weighted average lease term to expiry
By Gross Rent ²	7.5 years
By Gross Rentable Area ²	10.7 years

1. Based on all committed leases as of 31 Mar 2010.
2. Based on CRCT's 51.0% ownership interest of Xinwu Mall.
3. As percentage of total gross rental income for the month of Mar 2010.
4. Any discrepancies in the tables between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.



Portfolio Lease Expiry Profile for 2010

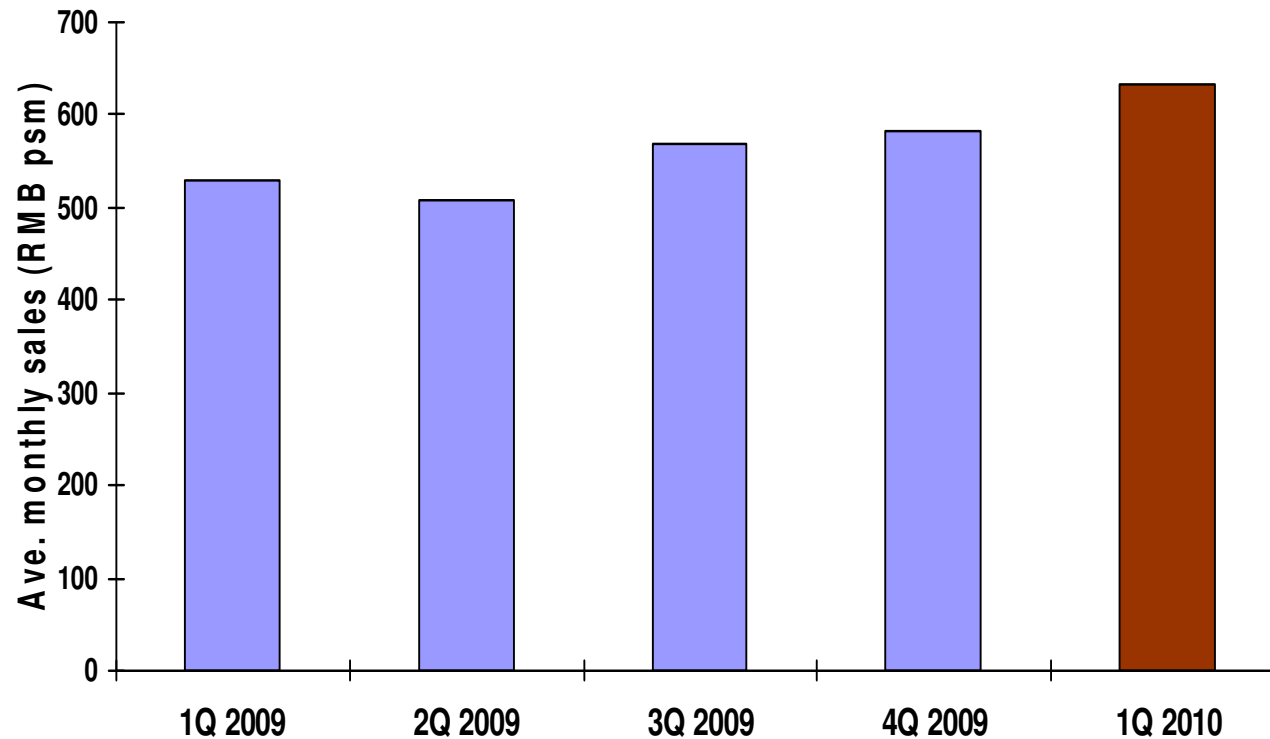
As of 31 Mar 2010	No. of Leases ¹	Gross Rentable Area ²		Gross Rental Income ²	
		sq m	% of total	RMB'000	% of total (Mar 10) ³
Xizhimen Mall	97	14,089	17.6%	4,552	34.2%
Wangjing Mall	77	7,910	11.7%	2,310	22.3%
Anzhen Mall	0	0	0.0%	0	0.0%
Zhengzhou Mall	0	0	0.0%	0	0.0%
Jiulong Mall	1	660	1.3%	175	5.2%
Saihan Mall	85	7,548	18.0%	503	28.1%
Qibao Mall	59	6,294	8.7%	1,591	32.5%
Xinwu Mall	95	2,537	10.9%	336	35.0%

1. Based on all committed leases as of 31 Mar 2010.
2. Based on CRCT's 51.0% ownership interest of Xinwu Mall.
3. As percentage of total gross rental income for the month of Mar 2010.



Improving Total Tenant Sales

Total tenant sales increased by 20.0% Y-o-Y and 9.0% Q-o-Q



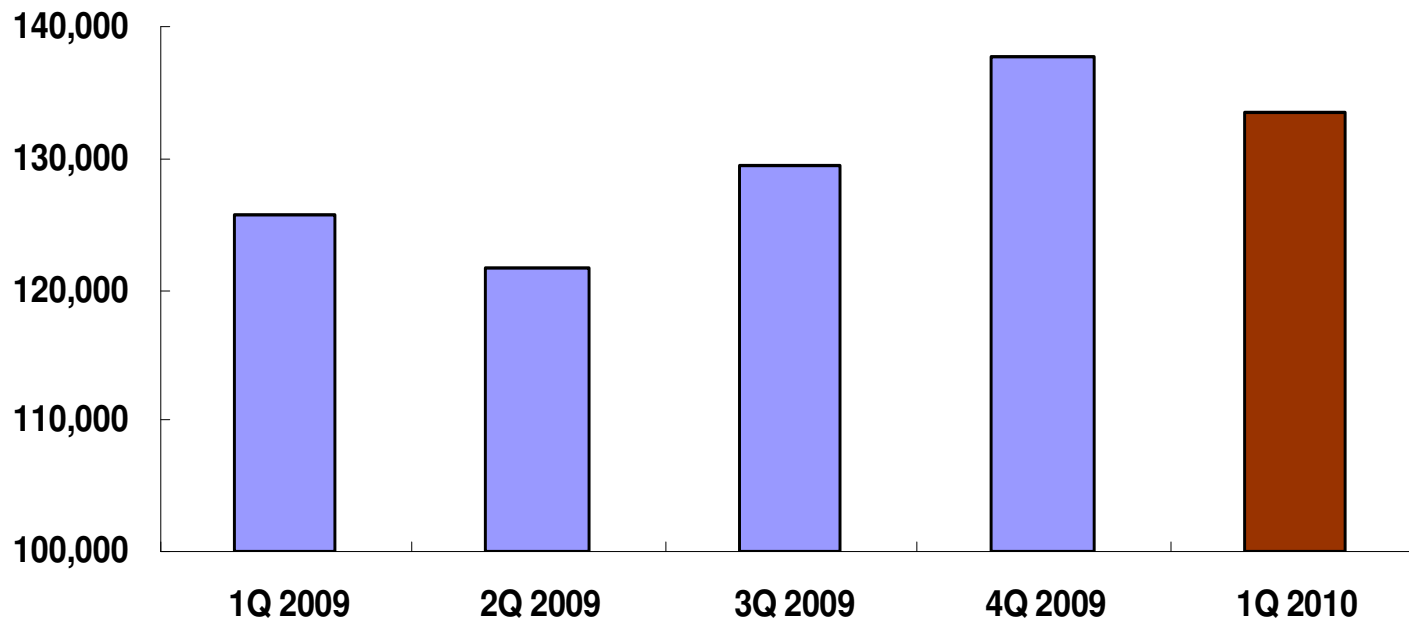
Includes only tenants at Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.
Excludes Anzhen, Zhengzhou, and Jiulong Mall which are under master leases arrangement.



Portfolio Shopper Traffic

Shopper Traffic increased by 6.3% Y-o-Y and decreased 3.1% Q-o-Q

Ave. Daily No. of Shoppers



Includes only shopper traffic data at Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall. Jiulong Mall, Anzhen Mall and Zhengzhou Mall do not have traffic counters.



Top 10 Retailers

As of 31 Mar 2010

Retailers	Brand Names	Trade Category	% of Gross Rental Income (Mar 10)
北京华联集团投资控股有限公司	Beijing Hualian Supermarket Beijing Hualian Department Store Costa Coffee	Supermarket Department Store Food & Beverages	30.9%
上海联家超市有限公司 ¹ 北京家乐福商业有限公司 ¹	Carrefour	Supermarket	5.4%
绫致时装（天津）有限公司	Only / Jack & Jones / Selected / Vero Moda	Fashion & Accessories	3.0%
北京百安居装饰建材有限公司	B&Q	Houseware & Furnishings	2.4%
上海运动宝体育用品商业有限公司	Sports 100	Sporting Goods & Apparel	1.9%
北京肯德基有限公司 ¹ 上海肯德基有限公司 ¹ 南京肯德基有限公司 ¹ 天津肯德基有限公司 ¹ 北京必胜客比萨饼有限公司 ¹	KFC Pizza Hut	Food & Beverages	1.4%
北京为之味餐饮有限公司	金汤玉线 / “川成元” 麻辣香锅 / 姑姑宴 / 夹拣成厨麻辣烫 / 麻辣烫/港仔码头	Food & Beverages	1.2%
上海国美电器有限公司	Gome	Electrical & Electronics	1.2%
北京兴宇班尼路服装服饰有限公司	Ebase / 阿童木 / Calvin Klein Jeans / In-Base	Fashion & Accessories	1.0%
沃尔玛深国投百货有限公司中山北路分店	Wal-Mart	Supermarket	1.0%

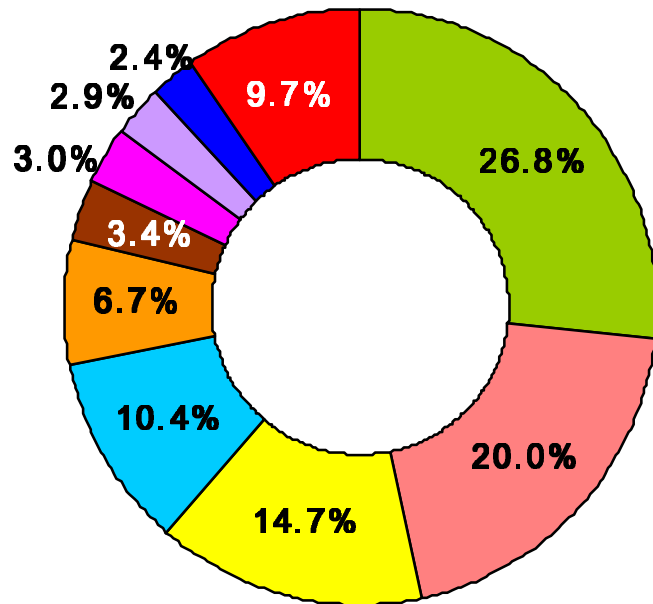
1. Under the same group of companies.



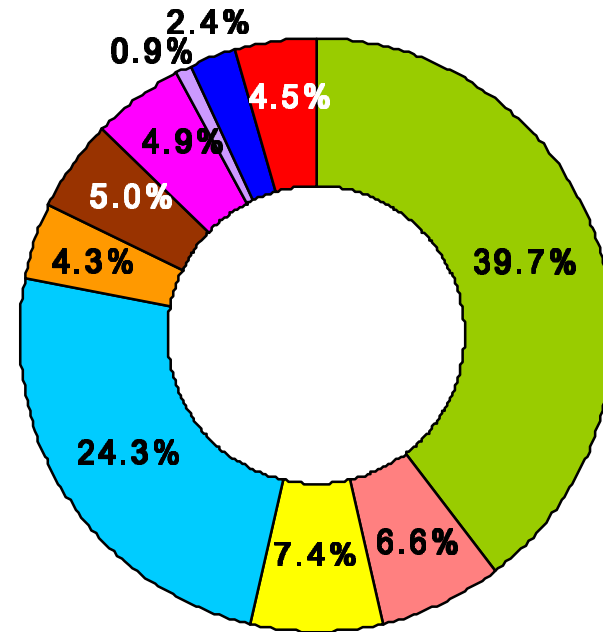
Trade Sector Analysis

As of 31 Mar 2010

By Gross Rent



By Net Lettable Area

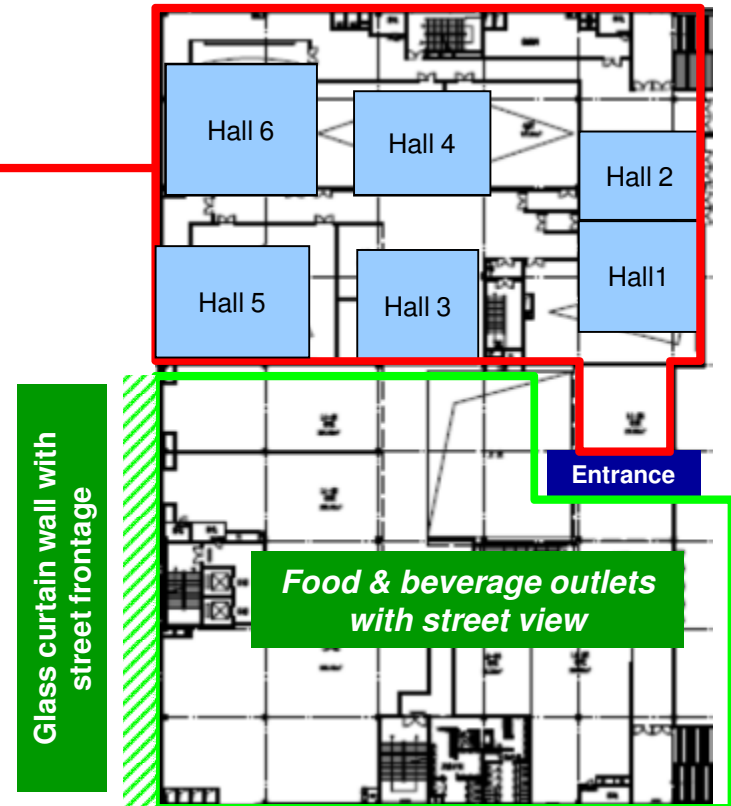


- Department Store
- Supermarket
- Leisure & Entertainment
- Others
- Fashion & Accessories
- Beauty & Health Related
- Shoes & Bags
- Food & Beverages
- Houseware & Furnishings
- Sporting Goods & Apparel



Updates at Saihan Mall – Level 4

AEIs were largely completed
L4 repositioned as entertainment and F&B destination



*Artist's impressions

- Secured Jinyi Cinema (金逸电影院) - one of the largest cinema operators in China
- 5-star theatre occupying 2,769 sqm, with 6 halls
- Scheduled opening in 4Q 2010



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