

LETTER TO SHAREHOLDERS

“In a time of rapid economic expansion and increasing consumer optimism, we took the opportunity to grow our presence in the region.”

DEAR SHAREHOLDERS,

2010 marked the first full year of CapitaMalls Asia’s (CMA) operations since we were listed on the Singapore Exchange (SGX) on 25 November 2009. It was also a year that the world economy rebounded from the global financial crisis of early 2009 with Asian economies leading the way, posting either double-digit or high single-digit growth.

In a time of rapid economic expansion and increasing consumer optimism, we took the opportunity to grow our presence in the region. In 2010, we committed almost S\$2.0 billion to acquire six shopping malls in Singapore, China and Malaysia – double our stated target of S\$800.0 million to S\$1.0 billion.

We also took steps to proactively manage and recycle our capital, to strengthen our balance sheet and enhance our competitive advantage for investments in new projects. In 2010, we monetised Clarke Quay to our associate CapitaMall Trust (CMT). We also successfully listed CapitaMalls Malaysia Trust (CMMT) on the Main Market of Bursa Malaysia Securities Berhad, making it the country’s largest “pure-play” shopping mall real estate investment trust (REIT).

While economic growth is expected to moderate this year from the previous year’s highs, Asia will still lead the world with projected growth of 8.4% (International Monetary Fund). Singapore’s economy is forecast to grow by 4.0% to 6.0%, the giant economies of China and India are expected to grow 9.6% and 8.4% respectively, and Malaysia is projected to expand 5.3%. We are well-positioned to ride this rising tide as we have 91 shopping malls in 49 cities in the four countries, as well as Japan, as at 31 December 2010. Our portfolio has a total property value of about S\$23.7 billion and a total gross floor area (GFA) of about 73.4 million sq ft.

We thank you for your support in our first full year of operations. On behalf of the Board and management of CMA, we are pleased to share with you our 2010 performance and our plans for 2011.

STRONG SET OF FINANCIAL RESULTS

In 2010, CMA recorded profit after tax and minority interests (PATMI) of S\$421.9 million, an 8.7% increase over the S\$388.1 million in 2009. Earnings before interest and tax (EBIT) came in at S\$472.4 million. Revenue under management was S\$1,359.1 million, 5.6% higher than the S\$1,287.0 million in 2009. As at 31 December 2010, we managed 65 operational malls and had another 26 malls under development.

As we continue to focus on growth, we will reinvest our capital while also repaying you, our shareholders, for your support in a sustainable and growing manner. The Directors are pleased to propose a dividend of 2.00 cents per share for 2010, double our payout in 2009.

PROACTIVE CAPITAL MANAGEMENT

As part of our capital management strategy, we actively recycled capital for reinvestments and diversified our sources of funding. We recycled about S\$500.0 million through the monetisation of Clarke Quay to CMT for S\$268.0 million, as well as S\$228.0 million from the listing of CMMT.

Our wholly-owned subsidiary, CapitaMalls Asia Treasury Limited (CMATL), issued S\$350.0 million of 7-year corporate bonds paying 3.95% per annum, under a S\$2.0 billion Euro-Medium Term Note (EMTN) programme. Sensing demand from retail investors, CMATL launched the first series of retail bonds to the public in Singapore in January 2011. S\$200.0 million worth of 1-year and 3-year bonds, which carry interest payments of 1.00% and 2.15% per annum respectively, were issued to cater to demand



LIEW MUN LEONG,
Chairman

LIM BENG CHEE,
Chief Executive Officer

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from individual investors looking for attractive fixed income vis-à-vis other investments, deriving assurance from the underlying income resilience of our portfolio of shopping malls. The public offer was about 1.82 times subscribed, and the bonds started trading on SGX on 24 January 2011.

The proceeds from both the corporate and retail bonds will go towards the financing of our investments in new projects. We are heartened by the strong response to the bonds and we will consider subsequent series launches of both the corporate and retail bonds in 2011.

Our healthy balance sheet and sound business model continues to accord us the necessary financial flexibility in seizing acquisition opportunities when they become available.

REVIEW OF 2010

In Singapore, CMA and CapitaLand Residential Singapore successfully tendered for a site at Bedok town centre in September 2010. The site is located right in the heart of Singapore's largest residential population with a catchment of about 300,000 people. It will be developed into a mixed-use development comprising a two-storey shopping mall and about 500 residential apartments.

When completed in 2014, the shopping mall will be seamlessly connected to Bedok's transportation hub made up of a bus interchange and Mass Rapid Transit (MRT) station. The acquisition has also strengthened our position as the retail real estate market leader in Singapore.

The Orchard Residences, the luxury premier residential apartments above ION Orchard, received its Temporary Occupation Permit (TOP) in October 2010. In the same month, we launched ION Sky, the observatory deck located above The Orchard Residences on Levels 55 and 56. ION Sky commands a breathtaking and unrivalled 360-degree view from the highest point in Orchard Road. We also brought in Luke Mangan, Australia's highly acclaimed celebrity chef, to open his first restaurant in Southeast Asia, Salt Grill and Bar, at ION Sky.

Construction of the Integrated Civic, Cultural, Retail and Entertainment Hub at one-north, which we own, with a shopping mall located from Basement one to Level three of the development, is progressing well. We target to complete and open the shopping mall by the end of 2012. The shopping mall will be a lifestyle destination offering shopping, dining and chill-out options amidst lush greenery – the first of its kind in Singapore. The recent announcement by MediaCorp to relocate to Mediapolis@one-north and the upcoming completion of the private residential apartments in the vicinity bode well for the demand of the mall.

In China, we opened five malls in 2010: Aidemengdun Mall in Harbin, Cuiwei Mall in Beijing, Anyang Mall in Anyang, Jinshui Mall in Zhengzhou and Xinxiang Mall in Xinxiang, giving us a total of 38 operational malls. Over the years, our operations and capability in China have evolved and continue to improve robustly. We now have more than 2,200 staff in China, organised around six regions and our malls are performing well to our expectations.

We continue to witness and believe in the growing consumerism in China, committing more than S\$1.2 billion in four new projects in 2010. In Shanghai, we acquired a 66.00% effective stake in a prime shopping mall and office development in Luwan district and 17.10% stake in Raffles City Changning – the second Raffles City in Shanghai. These acquisitions have deepened our presence in one of the fastest-growing global financial centres, with a portfolio of six shopping malls.

Over in Chengdu, we acquired Meili Mall as well as an integrated development in Tianfu, made up of a shopping mall, a residential tower and an office tower. With these acquisitions, we have expanded our portfolio in western China to 11 malls of which eight are in Sichuan Province, with a cluster of five in Chengdu.

As at 31 December 2010, we had 53 shopping malls in 34 cities in China, with a total GFA of 48.6 million sq ft.

In Malaysia, we listed CMMT, Malaysia's largest "pure-play" shopping mall REIT by market capitalisation and property value, on Bursa Malaysia in July 2010. This signifies our commitment to growing our presence in the country, one of our key markets, as well as enhances our financial flexibility to seize acquisition opportunities by providing CMMT with direct access to domestic and international investors.

CMMT will be CMA's designated listed vehicle to hold our stabilised Malaysia shopping malls. CMMT has an attractive initial portfolio of three established shopping malls, namely Gurney Plaza in Penang, an interest of about 61.9% in the retail area of Sungei Wang Plaza in Kuala Lumpur, and The Mines in Selangor.

We will continue to exploit the country's fragmented mall ownership scene and acquire both operating malls as well as develop new ones. We also plan to set up a RM1.0 billion Malaysia retail property fund to acquire and/or develop retail properties, primarily shopping malls.

In December, CMA acquired a stake of about 90.70% in Queensbay Mall, Penang's largest shopping mall, which will form the seed asset for the planned retail property fund. Gurney Plaza, which we already own through CMMT and manage; and Queensbay Mall are the two best malls in Penang, and this acquisition will substantially strengthen our market leadership in the state. We are confident of leveraging on our scale and expertise to upgrade Queensbay Mall through remixing the tenancy as well as improving the asset plan to realise its potential, to raise its property yield beyond its current 5.0%.

As for Japan, we completed asset enhancement works at our largest shopping mall in the country, Vivit Square in Tokyo. The revamped shopping mall reopened in August 2010 with two new popular anchor tenants, Mr. Max discount store and Nojima home electronics store, as well as 52 other specialty stores and a supermarket. In 2010, the mall received a total of 4.8 million shoppers and recorded ¥7.6 billion worth of sales which translate into about 105.0% and 118.0% year-on-year increases respectively.

Over in India, our operating shopping mall, Forum Value Mall in Bangalore achieved net property income (NPI) growth of about 300.0% in its first full year of operations in 2010, compared to 2009. Our second shopping mall, The Celebration Mall in Udaipur, has secured all its anchor tenants and will be opening in early 2011.

CAPITAMALL TRUST

As at 31 December 2010, CMA had a 29.85% effective stake in CMT. In 2010, CMT recorded a distribution per unit (DPU) of 9.24 cents, 4.6% higher than the DPU of 8.85 cents in 2009. This was achieved on the back of the improved economic conditions, increased visitor arrivals and healthy consumer spending due to low unemployment of less than 2.2% in Singapore.

Groundbreaking for the asset enhancement works for JCube (formerly known as Jurong Entertainment Centre) took place in May 2010. When completed in early 2012, the mall will boast over 200,000 sq ft of net lettable area (NLA) and will house an Olympic-size ice rink – the only one in Singapore.

Asset enhancement works for The Atrium@Orchard commenced in January 2011 and will be completed end of next year. Nearly 127,000 sq ft of retail space will be created, increasing the NLA of The Atrium@Orchard six-fold. It will be integrated with Plaza Singapura to create a combined NLA of about 625,000 sq ft – almost equal to the size of ION Orchard.

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CAPITARETAIL CHINA TRUST

As at 31 December 2010, CMA had a 27.35% effective stake in CapitaRetail China Trust (CRCT). In 2010, CRCT recorded NPI of RMB382.3 million, up 5.8% over 2009. This strong performance was achieved as China's economy grew 10.3%, while its total retail sales of consumer goods increased 18.4% to RMB15.5 trillion.

CRCT continued to extract organic growth from its malls through active tenancy remixing to enhance their retail offerings. These included Xizhimen Mall in Beijing; Qibao Mall in Shanghai; and Xinwu Mall in Wuhu, Anhui Province. At Saihan Mall in Huhhot, Inner Mongolia, asset enhancement works have been completed, successfully transforming it into a one-stop family shopping, dining and entertainment destination in its locality.

CAPITAMALLS MALAYSIA TRUST

As at 31 December 2010, CMA had a 41.74% effective stake in CMMT. For the financial period from 14 July 2010 to 31 December 2010, CMMT recorded annualised DPU of 7.26 sen – exceeding its forecast of 7.16 sen as stated in its listing prospectus. This was achieved as Malaysia posted 7.2% economic growth, while retail sales were forecast to have expanded 8.3%.

In November, CMMT announced its acquisition of Gurney Plaza Extension. Opened in 2008, Gurney Plaza Extension is a nine-storey retail extension block adjoining Gurney Plaza with an NLA of nearly 140,000 sq ft. Its tenant mix complements Gurney Plaza and will significantly strengthen CMMT's presence in Penang.

DEVELOPING HUMAN CAPITAL TO ENABLE OUR SUCCESS

In CMA, we recognise that people are our greatest asset and it is their passion, professionalism, talent and commitment that form the backbone of our success. As at 31 December 2010, we have over 3,000 staff across the five countries in which we operate. Committed to being a learning organisation, we organised

study visits to Australia, Hong Kong, Japan, and the United Kingdom for staff to gain exposure to exciting or new retail trends and mall management concepts in other leading retail centres of the world.

Equally important is hearing the honest feedback from our staff about the company. Employee engagement is critical to making CMA a lasting organisation that staff can be proud of. In October 2010, we conducted a company-wide employee engagement survey to understand what we have done well, what we could do better, and seek feedback on other recommendations employees might have to further the company's growth. We have shared the results with our employees, and are committed to implementing as many of their practicable suggestions as possible.

EXPANDING OUR ROLE AS A CORPORATE CITIZEN

Reinforcing our commitment to contribute back to society, we extended our corporate social responsibility (CSR) efforts in 2010. Following the success of our "Back to School" event in Singapore in June 2009, we rebranded the programme as "My Schoolbag" from 2010, and expanded its reach exponentially. From 200 children in Singapore in 2009, My Schoolbag benefitted more than 11,000 underprivileged children in both Singapore and China last year, with a total donation of S\$320,000 from CMA. This was made possible with funding of S\$300,000 from CapitaLand Hope Foundation, the philanthropic arm of CapitaLand.

In Singapore, My Schoolbag benefitted 1,000 underprivileged children. In November 2010, the pupils went on a shopping treat to purchase school and daily necessities at four of our malls.

In China, we donated new schoolbags containing stationery to first-year primary school pupils in 129 schools across 18 cities in China. The timely gift at the start of the new school year in September 2010 brought cheer to more than 10,000 underprivileged children. This was the first

time that we have broadened the reach of My Schoolbag beyond Singapore. Going forward, we target to expand My Schoolbag to our other markets of Malaysia, Japan and India as well.

On 27 March 2010, over 50 of our malls in our five markets participated in Earth Hour for the second consecutive year. Façade and “non-essential” lights were turned off for 10 hours in the “10-hour Lights-Off Celebration” in conjunction with CapitaLand’s 10th Anniversary celebrations.

In Singapore, Raffles City Singapore was conferred the Building and Construction Authority’s Green Mark Gold award. At ION Orchard and Clarke Quay, we have started to recycle food waste into end-products such as compost, which can be used as fertiliser. We plan to extend this to other malls in our Singapore portfolio.

Our malls in Singapore also participated in Green for Hope, a CapitaLand initiative to encourage its tenants, shoppers and serviced residence guests as well as members of the public to go green by recycling and, in doing so, earn donations to benefit underprivileged children from all over Singapore.

In 2010, the 26 participating properties collected a total of 888,555 kilogrammes of recyclable waste and raised S\$420,000 to benefit 10 children’s charities. Nine of our malls were among the top 10 performing properties last year: Bugis Junction, Plaza Singapura, Lot One Shopper’s Mall, Bukit Panjang Plaza, ION Orchard, IMM, Junction 8, Funan Digitalife Mall and Tampines Mall.



LIEW MUN LEONG
Chairman

10 March 2011

On the environment front in China, we sought to raise awareness of the environment through recyclable art workshops, green awareness activities and promoting the use of environmentally-friendly shopping bags.

TOWARDS 100+ SHOPPING MALLS IN CHINA

We have an early-mover advantage in China, leveraging on our parent CapitaLand’s presence there since 1994 to open Raffles City Shanghai, our first mall in the country, in 2003. In the eight years since, we have consistently invested an average of about S\$2.0 billion in new projects, with the majority of these being in China. We have built up our capabilities and teams on the ground and organised the structure to enable us to execute faster, with China divided into six regions and headed by a country CEO.

Going forward, our focus remains on growing in our key markets of Singapore, China and Malaysia. We target to acquire another S\$2.0 billion of new projects this year, as part of our plan to double our portfolio in China to over 100 malls in the coming three to five years.

ACKNOWLEDGEMENTS

We would like to thank all our shareholders, business partners, associates and staff, for their strong support in our first full year since listing. We look forward to your continued support and partnership as we grow and seek new opportunities in the next few years.



LIM BENG CHEE
CEO

致股东函

尊敬的各位股东：

2010年是嘉德商用有限公司(CMA)自2009年11月25日在新加坡交易所(SGX)上市以来的第一个完整营业年度，同时也是亚洲各经济体以两位数或较高个位数的增长速度，引领世界经济从2009年初的全球经济危机中触底反弹的一年。

随着经济的快速增长以及消费者信心的日益高涨，我们抓住有利时机，强化在区域内的表现。2010年，我们投资近20亿新元，收购位于新加坡、中国和马来西亚的6个购物中心，投资额为原定目标8到10亿新元的两倍。

此外，我们还采取措施对资本进行积极管理与循环利用，以强化我们的资产负债表，同时提高我们在新项目投资中的竞争优势。2010年，我们将克拉码头出售给旗下参股公司嘉茂信托(CMT)，同时还成功完成嘉德商用马来西亚信托(CMMT)在马来西亚证券交易所主板市场的上市，将其打造成为马来西亚最大的“纯”购物中心房地产投资信托公司(REIT)。

尽管今年的整体经济预期将低于去年，但亚洲仍将以8.4%（数据源于国际货币基金组织）的预计增幅走在世界的前列。这其中，新加坡的经济增长预计介于4.0%到6.0%之间，中国和印度两大经济体预计分别增长9.6%和8.4%，马来西亚则预计增长5.3%。对于这波经济增长大潮，我们已做好充分准备，完全可以驾驭自如。

截至2010年12月31日，我们在新加坡、中国、马来西亚、印度及日本五个国家的49个城市拥有91个购物中心。我们的资产组合的总值约为237亿新元，总建筑面积(GFA)约为7340万平方英尺。

感谢各位对我们第一个完整年度经营的鼎力支持。我们在此谨代表CMA董事会及管理层，向各位股东呈上2010年的业绩以及2011年的发展计划。

稳健的财务业绩

2010年，CMA扣除少数股东权益的税后利润(PATMI)达到4.219亿新元，比2009年的3.881亿新元增长8.7%；息税前利润(EBIT)则达到4.724亿新元。管理收入为13.591亿新元，比2009年的12.87亿新元增长5.6%。截至2010年12月31日，我们管理的已运营的购物中心达65个，另有26个购物中心正在开发之中。

我们将继续致力于业务增长，因此将会对资本进行再投资。同时向各位股东返利，以回馈各位的大力支持。因此，董事会建议2010年派发每股2分股息，高于2009年的每股1分的股息。

积极的资本管理

作为CMA资本管理战略的组成部分，我们积极循环利用资本进行再投资，并实现资金来源的多元化。我们所循环利用的资金共约5亿新元，其中包括向CMT出售克拉码头的2.68亿新元，以及从CMMT上市获得的2.28亿新元。

我们的全资子公司CapitaMalls Asia Treasury Limited (CMATL)在20亿新元的欧元中期票据(EMTN)计划中，发行了3.5亿新元的7年期企业债券，年息3.95%。在了解了散户投资者的需求之后，CMATL于2011年1月向新加坡公众推出第一期总值2亿新元的一年期和三年期的零售债券，年利率分别为1.00%和2.15%，以迎合散户投资者对希望获得相比于其他投资方式更有吸引力的固定收入的需求，我们资产组合中的购物中心可以提供可靠的收益。本次公开发行业获得1.82倍左右的超额认购。这些债券于2011年1月24日开始在新交所进行交易。

从上述企业债券和零售债券募集的资金，都将用于本公司新项目的投资。由于两种债券均得到热烈响应，我们将考虑在2011年推出企业和零售债券的后续系列。

我们健康的资产负债表和健全的业务模式，继续赋予我们必要的财务灵活性，使我们能够抓住收购机会。

2010年回顾

在新加坡，CMA和嘉德置地新加坡住宅房产开发公司(CapitaLand Residential Singapore)于2010年9月成功标得勿洛镇(Bedok)中心的一个地块。该地块恰好位于新加坡最大居住区的中心地带，辐射人口约30万。该地块将会被开发成多功能综合项目，将建一个2层的购物中心和一个10层的住宅楼。

2014年购物中心建成后，它将与设有巴士转换站和地铁的Bedok交通枢纽连接。本次竞标成功也加强了我们在新加坡零售地产市场的领导地位。

位于ION Orchard上方的高级豪华公寓卓锦豪庭于2010年10月取得临时占用许可证(TOP)。同月,我们在卓锦豪庭的第55和56层推出ION Sky 360度观景平台。该观景平台是乌节路的最高点,站在这里俯瞰四周,景色迷人、叹为观止。此外,我们还邀请澳大利亚的知名厨师Luke Mangan在ION Sky开设他在东南亚的第一家餐馆——Salt Grill & Bar。

纬壹科技城的市民、文化、零售、娱乐综合中心的施工进度顺利。该项目属本公司自有项目,地下一层到地上三层将会是购物中心,预计将于2012年底前建成并开业。届时该商场将成为新加坡第一家生活方式购物目的地,让人们在郁郁葱葱的绿植中,享受购物、餐饮及娱乐。近期宣布将迁址壹纬媒体城的新传媒,以及周边即将完工的私宅,都预示着市场对购物中心的强大需求。

2010年在中国,我们共有5个购物中心开业,分别是哈尔滨的嘉茂广场·埃德蒙顿、北京的嘉茂购物中心·翠微、河南安阳的嘉信茂广场·安阳、郑州的嘉茂购物中心·金水和新乡的嘉信茂广场·新乡,从而使我们拥有的已运营的购物中心总数达到38个。过去几年来,我们在中国的业务与实力逐渐壮大,并保持强劲增长势头。目前,我们在华员工人数超过2,200名,分为六大区域进行管理。购物中心业绩良好,符合我们的预期。

我们继续看好中国持续高涨的消费需求,2010年我们投资逾12亿新元收购在中国的四个新项目。在上海,我们收购了卢湾区一处核心地段的商场及写字楼开发项目66.00%的有效股权,以及上海第二座来福士城——长宁来福士城17.10%的股权。通过这些收购,我们在上海的资产组合拥有6个购物中心,增强了我们在这个全球增长速度最快的金融中心的地位。

在成都,我们收购了魅力城购物中心,以及天府综合开发项目,其中包括购物中心、住宅楼和写字楼。通过这些收购,我们在中国西部的资产组合扩大到11个购物中心,其中8个位于四川省,而8个中有5个集聚于成都市。

截至2010年12月31日,我们在中国34个城市共拥有53个购物中心,总建筑面积达4,860万平方英尺。

在马来西亚,我们于2010年7月完成CMMT在马来西亚证券交易所的挂牌上市。作为一家“纯”购物中心房地产投资信托公司,CMMT的市价总值和资产总值均位居马来西亚之首。这不仅意味着我们继续加强在马来西亚这一主要市场的业务,而且我们通过让CMMT直接接触国内和国际的投资者,强化了自身的财务灵活性,以更好地抓住收购机会。

CMMT将被指定成为持有CMA马来西亚稳定购物中心的平台。CMMT的初始资产组合颇具吸引力,包括3个已建成的购物中心,即檳城合您广场、吉隆坡星河广场零售区(占其中约61.90%的股权)以及雪兰莪州绿野购物中心。

我们会关注市场分散的马来西亚购物中心中出现的收购机会,还计划设立一个10亿零吉的马来西亚零售资产基金,以购物中心为重点进行零售资产的收购与(或)开发。

12月份,CMA收购了檳城最大的购物中心——皇后湾购物中心约90.70%的股权,并以此作为筹划中的零售资产基金的种子资产。皇后湾购物中心与合您广场是檳城最好的两个商场,我们已经通过CMMT将合您广场纳入囊中并予以管理。这次收购将显著强化本公司在马来西亚市场的领导地位。凭借自身的规模与专长,我们有信心通过调整租户组合和实施资产改良计划,实现皇后湾购物中心的升级,使其资产收益率超过目前的5.0%。

至于日本,我们已完成我们在东京最大的购物中心Vivit Square的资产改良工程。翻修后于2010年8月重新开业,除52家专卖店和一家超市外,还新进两家知名的主力租户,即Mr.Max折扣店和野岛(Nojima)家用电器商店。2010年,该购物中心客流量达480万人次,销售额76亿日元,同比增长分别达105.0%和118.0%。

在印度,2010年是我们印度班加罗尔经营的Forum ValueMall购物中心的第一个完整营业年度,营业利润(NPI)比2009年增长约300.0%。我们在印度的第二个购物中心是位于乌代布尔的Celebration Mall,其已经签约了所有主力租户,并将于2011年初开业。

致股东函

嘉茂信托(CMT)

截至2010年12月31日，CMA持有CMT 29.85%的有效股权。2010年，新加坡经济状况获得改善，游客人数增加，另外，由于失业率低于2.2%，消费支出旺盛。受惠于此，CMT的每单位发放金(DPU)高达9.24新分，比2009年的8.85新分高出4.6%。

JCube购物中心（原裕廊娱乐中心）的资产改良工程于2010年5月破土动工，并将于2012年初完工，届时净租赁面积(NLA)将超过20万平方英尺，并且拥有新加坡唯一的室内奥林匹克标准溜冰场。

The Atrium@Orchard的资产改良工程于2011年1月开工，并将于明年底完工。资产改良完成后将新增零售面积约127,000平方英尺，使净租赁面积提高六倍。该工程将The Atrium@Orchard与Plaza Singapura合为一体，创造出625,000平方英尺的净租赁面积，规模与ION Orchard不相上下。

嘉茂中国信托(CRCT)

截至2010年12月31日，CMA持有CRCT 27.35%的有效股权。2010年，中国经济增长10.3%，社会消费品零售总额增长18.4%，达到15.5万亿元人民币。受惠于此，CRCT业绩表现强劲，营业利润达到人民币3.823亿元，比2009年增长5.8%。

CRCT通过积极调整现有商场的租户组合，强化购物中心的零售服务，继续实现购物中心的有机增长。这些商场包括北京的嘉茂购物中心·西直门、上海的嘉茂购物广场·七宝以及安徽芜湖的嘉信茂广场·新芜。在内蒙古呼和浩特市，嘉茂购物中心·赛罕的资产改良工程已经完成，成功转型为当地的一站式居家购物、餐饮及娱乐目的地。

嘉茂马来西亚信托(CMMT)

截至2010年12月31日，CMA持有CMMT 41.74%的有效股权。由于马来西亚的经济增长率为7.2%，零售额预计增长8.3%，在从2010年7月14日到12月31日的财政期间，CMMT的年度每单位发放金为7.26分，超出上市招股书中预期的7.16分。

11月份，CMMT宣布其收购合您广场扩建部分的计划。该项收购能否成功，除须经单位持有人批准外，还取决于其他各种因素。合您广场扩建部分于2008年开业，是一座九层的零售延伸建筑，与合您广场连为一体，净租赁面积近14万平方英尺。其租户组合成为合您广场的有益补充，并将显著增强CMMT在檳城的商业地位。

开发人力资本，创造成功可能

在CMA，我们充分认识到公司的最大资产是其员工，他们的热情、职业素养、聪明才智及奉献精神，是我们成功的支柱。截至2010年12月31日，我们在五个经营业务的国家共聘用员工3,000多人。

我们致力于成为学习型机构。为此，我们组织员工前往澳大利亚、香港、日本和英国参观学习，深入世界其他主要零售中心，亲自感受零售业的新趋势，亲身体验具有启发性或新颖的购物中心管理理念。

我们同样重视员工对公司的运作所提出的诚恳意见。员工的参与对CMA能否成为永远生机勃勃并且员工为之而自豪的公司具有关键意义。2010年10月，我们在全公司范围内进行了一项员工参与度调查，以了解公司的优点与不足，并听取员工对公司的进一步发展提出的其他建议。我们在与员工分享调查结果的同时，还尽量选出切实可行的建议，并承诺予以实施。

扩大企业公民的作用

2010年，我们加强企业的社会责任(CSR)工作，更全身心地回馈社会。继2009年6月在新加坡成功举办“Back to School”（重返学校）活动后，我们从2010年起将该活动更名为“My Schoolbag”（我的书包）计划，重新加以推广，并扩大其受助面。2009年，我的书包为新加坡200名儿童提供捐助。去年新加坡和中国又有11,000多名贫困儿童从我的书包计划中受惠，CMA共为此捐出32万新元。这主要得益于嘉德置地的慈善分支——嘉德希望基金(CapitaLand Hope Foundation)出资30万新元赞助。

在新加坡，从我的书包计划中受益的贫困儿童达1,000人。2010年11月，我们组织小学生前往我们的四个购物中心选取学习和日常生活必需品。

在中国，我们于2010年9月新学年开始之际，及时为18个城市129所学校的一年级小学生送上新书包和文具，为万余名贫困儿童带来欢声笑语。这是公司首次将我的书包活动的受助面扩展到新加坡以外。未来，我们的目标是把我的书包活动扩大到我们在马来西亚、日本和印度的其他市场。

2010年3月27日，我们五个市场中的50多个购物中心连续第二年参加“地球一小时”活动。在庆祝嘉德置地10周年的同时，我们举办了“10小时熄灯仪式”，将外墙及“非必要”照明灯光熄灭达10小时。

在新加坡，来福士城获得了新加坡建设局颁发的绿色标记金奖。在ION Orchard和Clarke Quay，我们已经开始回收利用食品废物将其变成最终成品，比如肥料。我们计划将这一行动扩大到我们在新加坡资产组合中的其他购物中心。

我们在新加坡的购物中心还参加了“带动绿色，共筑希望”(Green for Hope)活动。该活动由嘉德置地发起，旨在鼓励租户、顾客、被服务的居民及其他公众成员参与回收活动，共建绿色环保。本次活动的收入将捐赠给新加坡各地的贫困儿童。

2010年，26个参加本次活动的购物中心共收集可回收废物888,555公斤，为10个儿童慈善机构募集资金42万新元。去年CMA共有9个购物中心入选表现最佳物业前十名，它们是：白沙浮广场、狮城大厦、第一乐广场购物中心、武吉班让购物中心、ION Orchard, IMM, 第八站, 福南科技与资讯广场和淡滨尼广场。



廖文良
主席

2011年3月10日

在中国的环保前线，我们力图通过回收艺术工作坊、绿色宣传、推广使用环保型购物袋等活动开展环保宣传。

向逾百个中国商场的目标进发

我们的母公司嘉德置地自1994年开始在中国发展，利用这一优势，我们于2003年在中国开了第一家商场——上海来福士广场，成为行业的先行者。八年来，我们每年约20亿新元的新项目投资大部分在中国。我们已经建起当地的团队，并且合理布局管理结构加快执行速度。中国被分为六个区域进行管理，由一位中国CEO领导。

展望未来，我们将继续发展我们的主要市场，新加坡，中国和马来西亚。作为实现我们在三至五年内使资产组合翻番，在中国拥有超过100个商场的计划的一部分，我们计划今年再投资20亿新元收购新项目。

致谢

本公司在上市后的第一个完整营业年度中，得到了全体股东、业务伙伴、参股公司和员工的大力支持，在此我们谨表示衷心感谢。在接下来的几年中，随着我们继续发展壮大和寻求新的商机，我们期待能继续得到各位的鼎力支持与合作。



林明志
首席执行官