CapitaRetail China Trust

CAPITARETAIL CHINA TRUST (CRCT)

Singapore's First Pure-Play China Retail REIT

Financial Results for 1Q 2009

17 April 2009

Disclaimers

This presentation shall be read in conjunction with paragraph 8 of CRCT's Unaudited Financial Statement and Distribution Announcement for First Quarter 2009.

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 Highlights

Summary of Results

1Q 2009 DPU increases by 38.1% year-on-year to record 2.14 cents

	1Q 2009	1Q 2008	Variance
	Actual	Actual	%
Gross Revenue (RMB'000)	**138,992**	116,296	19.5
Net Property Income (RMB'000)	**87,390**	72,700	20.2
Gross Revenue (S$'000)	**30,403**	22,911	32.7
Net Property Income (S$'000)	**19,116**	14,321	33.5
Income Available for Distribution (S$'000)[1]	**13,303**	8,793	51.3
Available Distribution Per Unit ("DPU")			
For the period (Singapore cents)[1]	**2.14**	1.55	38.1
Annualised (Singapore cents)	**8.68**	6.22	39.5
Annualised Distribution Yield			
- S$0.735 per unit (closing as at 31 Mar 09)	**11.8%**	8.5%	39.5
- S$0.920 per unit (closing as at 17 Apr 09)	**9.4%**	6.8%	39.5

Double-digit year-on-year growths in gross revenue and net property income

1. CRCT's policy is to make distribution to unitholders on a semi-annual basis for the six-month periods ending 30 June and 31 December of each year.

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Financial Results

Distribution Statement (1Q 2009 versus 1Q 2008)

S$'000	1Q 2009 Actual	1Q 2008 Actual	Variance (%)
Gross Revenue *Less* property operating expenses	30,403 (11,287)	22,911 (8,590)	32.7 31.4
Net property income	**19,116**	**14,321**	**33.5**
Non-operating income/(expense) Other trust expenses Net Interest expenses	504 (1,937) (2,832)	(199) (1,803) (1,799)	N.M 7.4 57.4
Net income before change in fair value of fin. derivatives, inv. ptys & unrealised FX loss	**14,851**	**10,520**	**41.2**
Changes in fair value of fin. derivatives & inv. ptys Foreign exchange loss - unrealised	- (120)	577 (461)	N.M (74.0)
Net income before taxation	**14,731**	10,636	38.5
Taxation Minority Interest Distribution Adjustments	(3,545) (171) 2,288	(3,367) (35) 1,559	5.3 388.6 46.8
Income Available for Distribution[1]	**13,303**	**8,793**	**51.3**
Available DPU[1]	**2.14¢**	**1.55¢**	**38.1**
Annualised DPU	**8.68¢**	**6.22¢**	**39.5**

1. CRCT's policy is to make distribution to unitholders on a semi-annual basis for the six-month periods ending 30 June and 31 December of each year.

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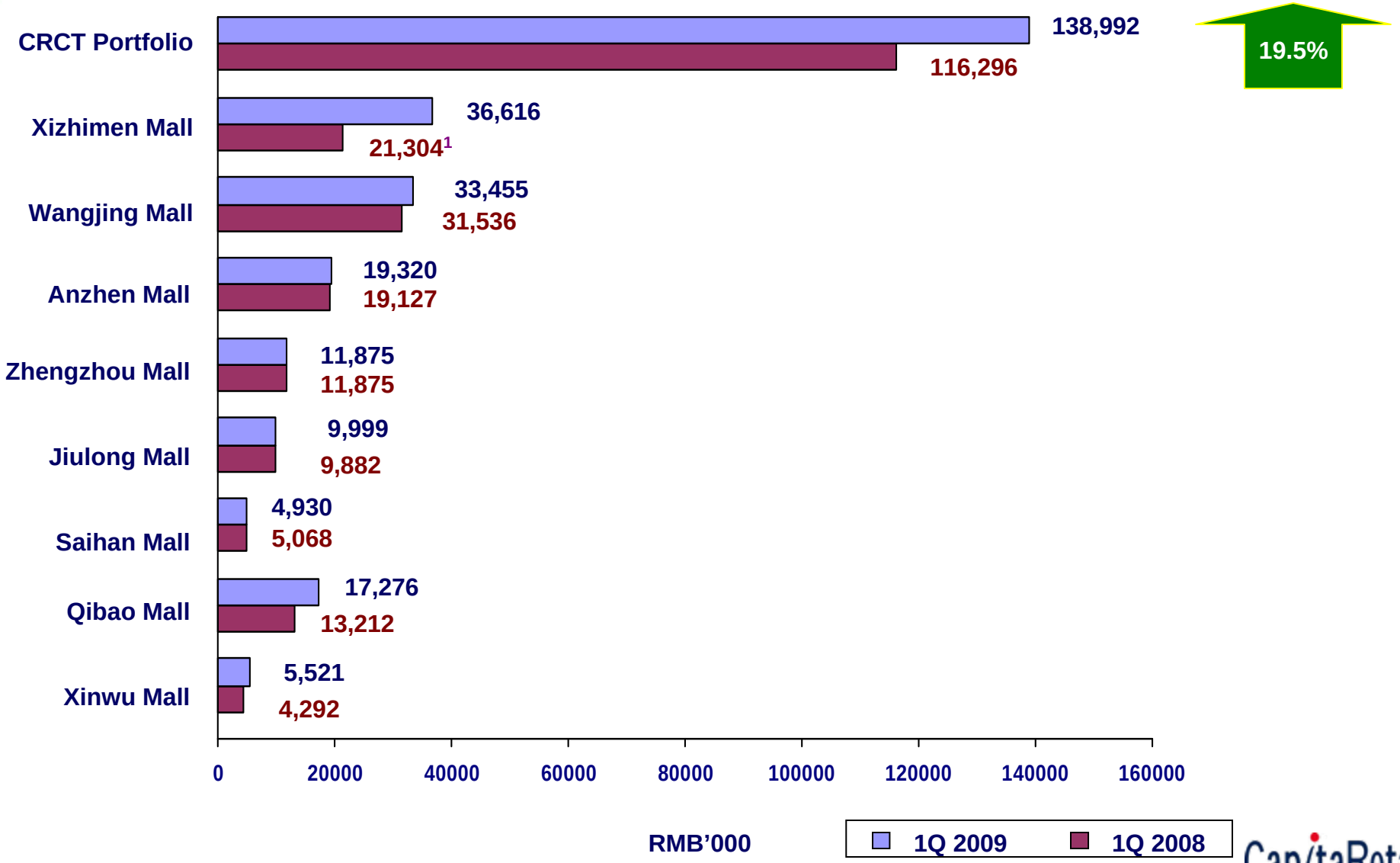
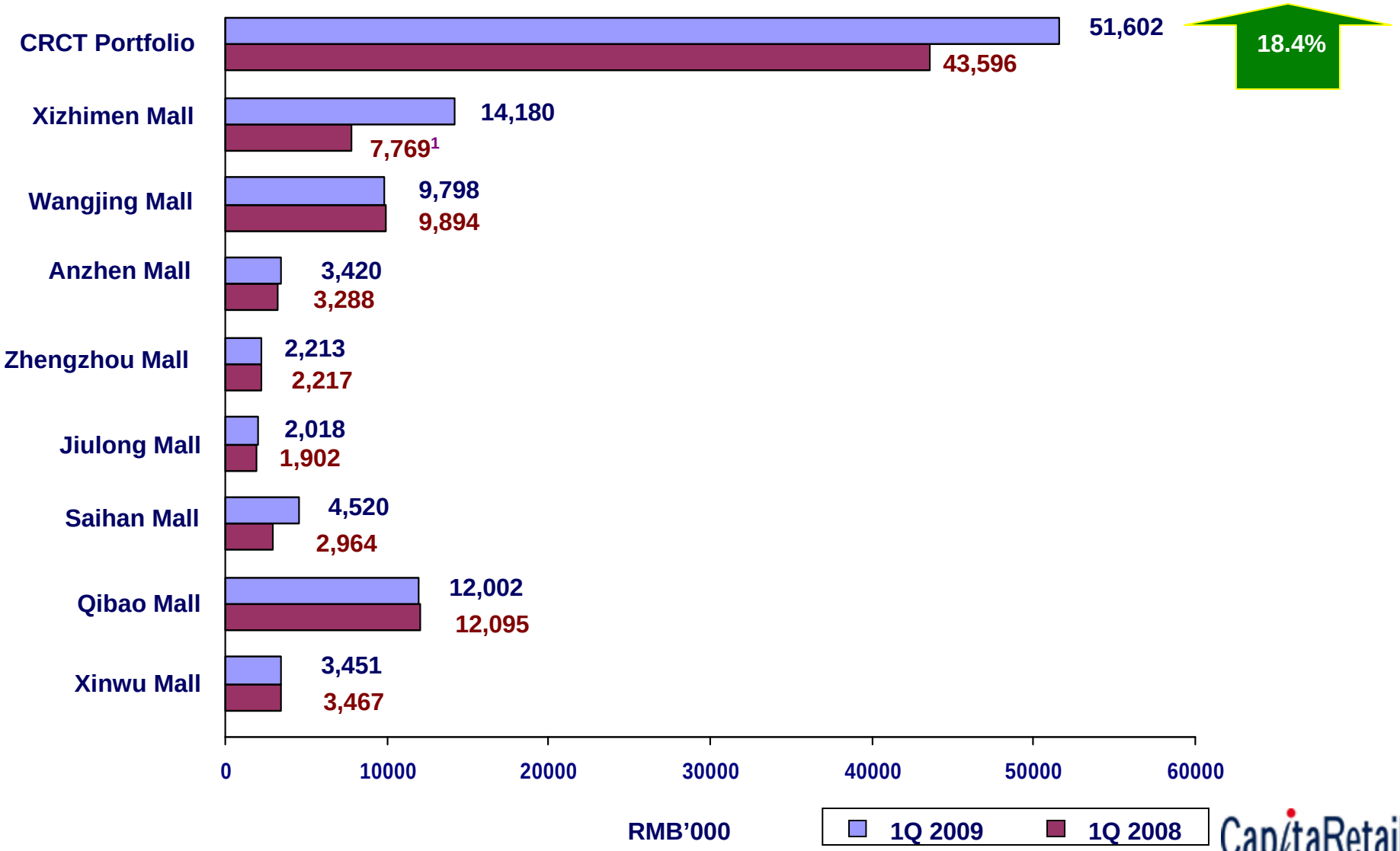
Property Gross Revenue (in RMB) : 1Q 2009 vs 1Q 2008



1. For the period from 5 February 2008 to 31 March 2008 as Xizhimen Mall was acquired on 5 February 2008.

Property Operating Expenses (in RMB): 1Q 2009 vs 1Q 2008



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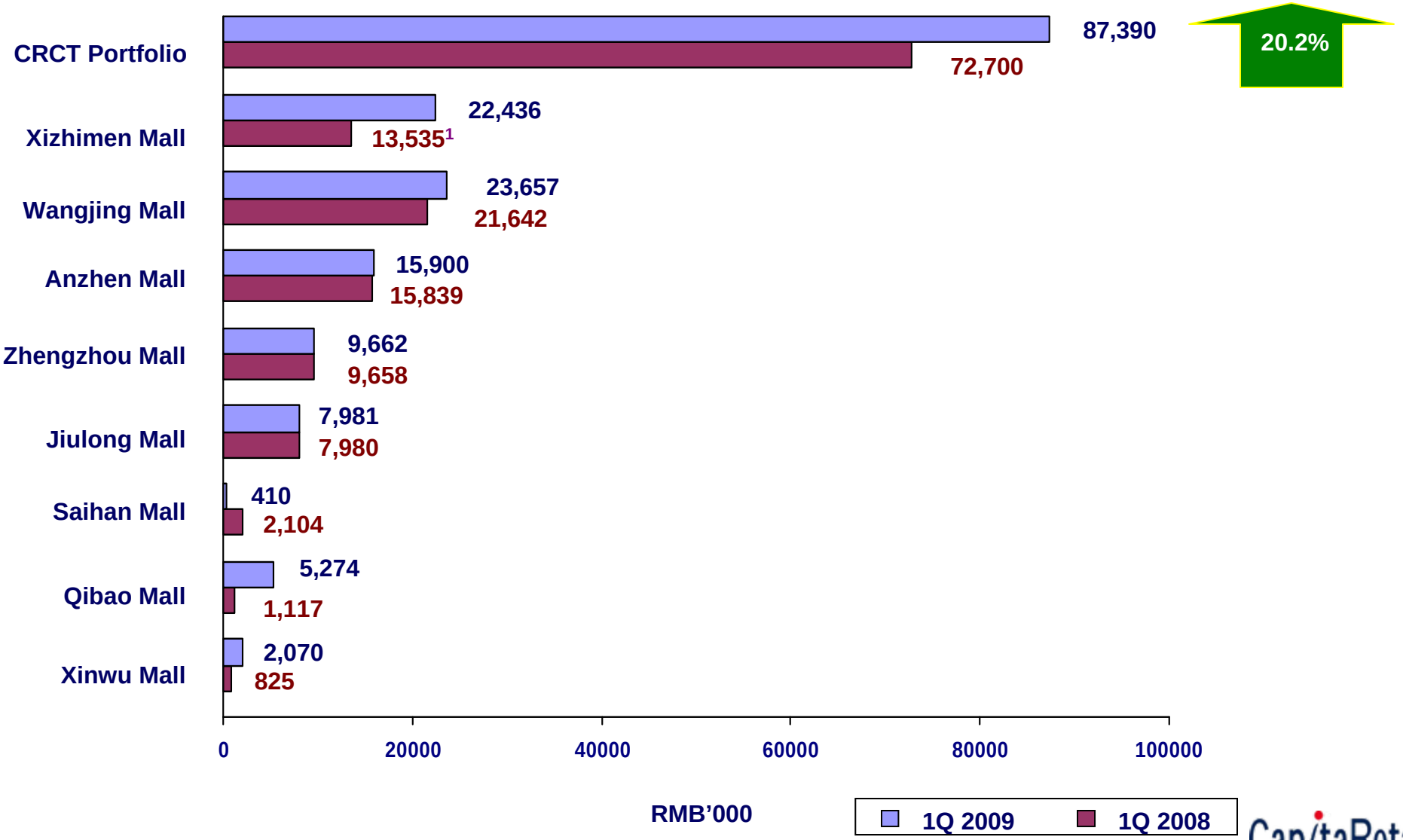

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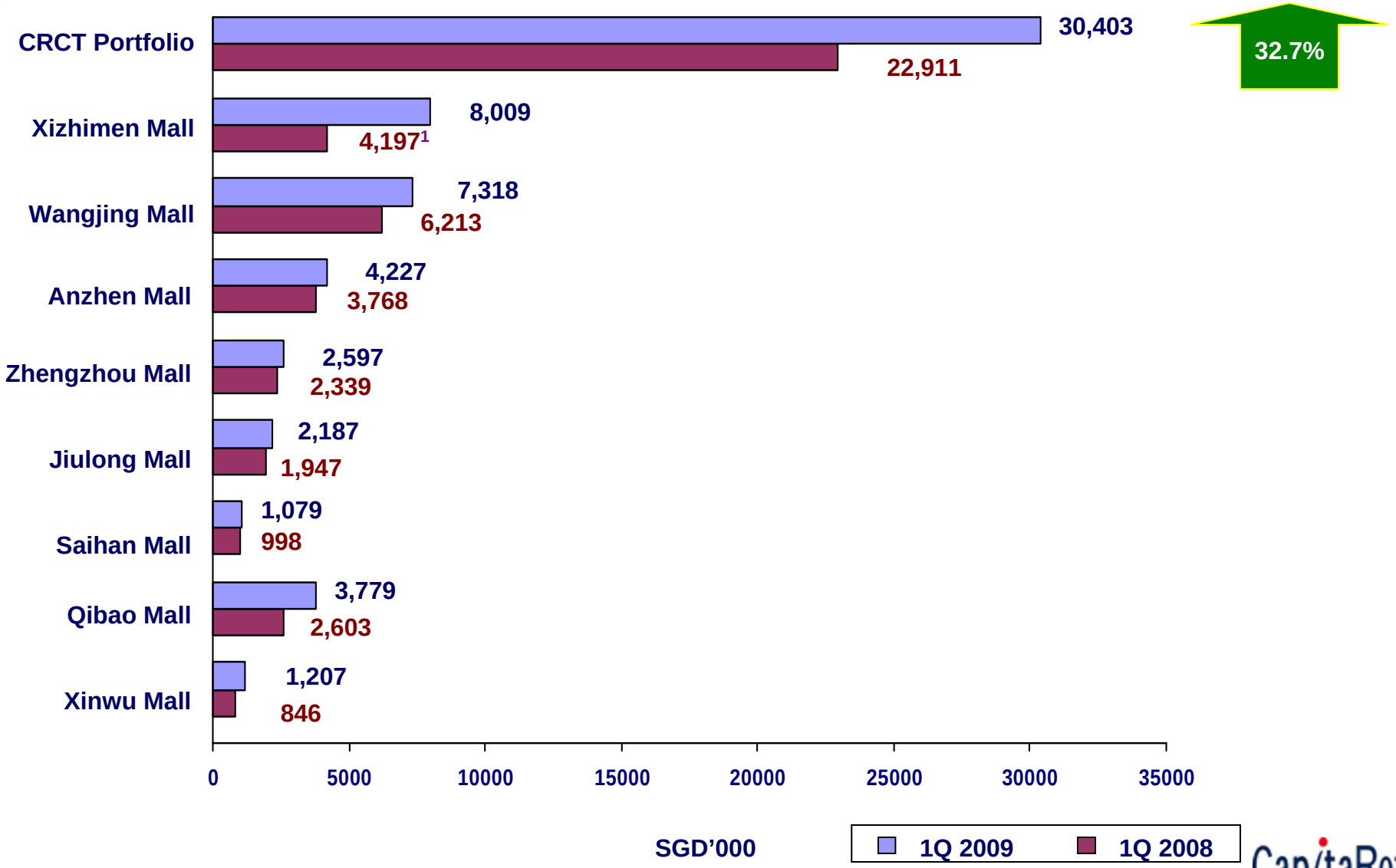

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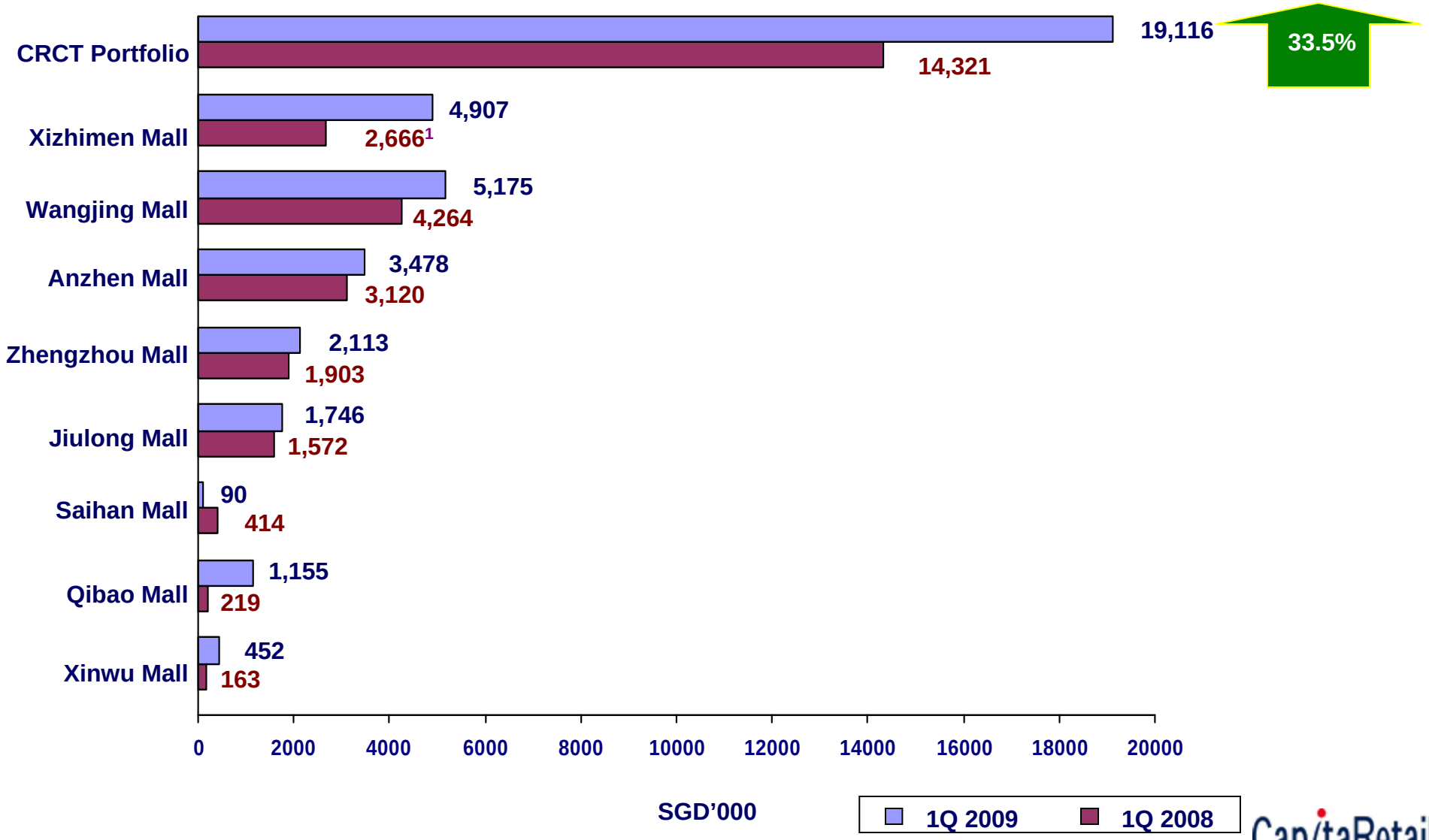

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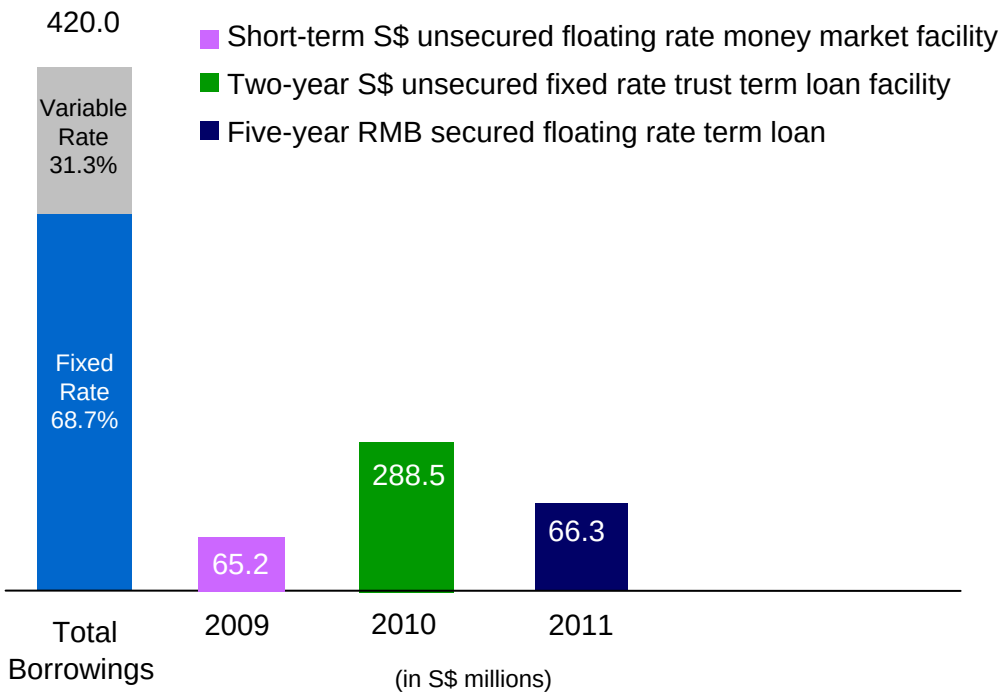
Debt Capital Information (as at 31 Mar 2009)

Debt Maturity Profile



Key Statistics of CRCT

Gearing Ratio	33.1%
Interest Cover	6.1 times
Average Cost of Debt	2.9%

Net Interest Savings for 1 Jan – 31 Mar 2009

	S$'000
Actual interest expense	2,923
Budget interest expense	4,867
Interest expense saving [1]	1,944
Add:	
Unbudgeted interest income [2]	91
Net interest savings	2,035

1. This was mainly due to interest savings arising from the two-year non-deliverable cross-currency interest rate swap that CRCT has entered into in respect of its S$88.0 million unsecured two-year term loan facility.
2. An interest income of S$0.01 million was mainly earned from surplus funds held by the malls.

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Balance Sheet

As at 31 Mar 2009	S$'000
Investment properties	1,275,914
Other assets	24,715
Cash and cash equivalents	33,086
Total Assets	**1,333,715**
Interest-bearing borrowings	420,002
Deferred tax liabilities	34,187
Financial derivatives	6,443
Other liabilities	87,724
Total Liabilities	**548,356**
Minority interest	**17,232**

Net assets attributable to unitholders (S$'000)	**768,127**
Units In Issue ('000 units) [1]	**620,478**
Net Asset Value (NAV) per unit	**S$1.24**
Adjusted NAV per unit (net of distribution)	**S$1.22**

1. Include units issued in March 2009 to the Manager as payment for the performance component of the asset management fees for 4Q 2008.

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Portfolio Update

Committed Occupancy Rates

Portfolio occupancy staying resilient amid the challenging economic conditions

	As at 31 Mar 08[1]	As at 30 Jun 08[1]	As at 30 Sep 08[1]	As at 31 Dec 08[1]	As at 31 Mar 09[1]
Wangjing Mall	99.4%	99.7%	100%	99.8%	99.8%
Jiulong Mall	100%	100%	100%	100%	100%
Anzhen Mall	100%	100%	100%	100%	100%
Qibao Mall	80.9%	88.8%	92.0%	91.6%	87.2%
Zhengzhou Mall	100%	100%	100%	100%	100%
Saihan Mall[2]	N.A.	N.A.	99.5%[3]	99.3%[3]	96.7%[3]
Xinwu Mall	94.5%	94.1%	94.8%	93.3%	93.7%
Xizhimen Mall	87.5%	96.7%	96.0%	96.7%	95.7%
CRCT Portfolio[4]	94.1%	97.1%	97.8%	97.7%	96.7%

1. Based on committed leases.
2. Saihan Mall underwent extensive asset enhancement works from Sep 2007 and Phase 1 reopened on 12 Sep 2008.
3. Based on area ready for occupation at Saihan Mall Phase 1.
4. Based on CRCT's 51.0% ownership interest of Xinwu Mall.

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New Leases & Renewals

In 1Q 2009:

Property	No. of new leases/renewals[1]	Variance over preceding rental (%)
Wangjing Mall	13	- 0.3
Qibao Mall	17	5.2
Xinwu Mall	5	31.8[2]
Xizhimen Mall	9	- 2.9
CRCT Portfolio	44	1.8[2]

1. Excluding new leases at newly created lettable area.
2. Based on CRCT's 51.0% ownership interest at Xinwu Mall.

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Portfolio Lease Expiry Profile (By Year)

As at 31 Mar 2009	No. of Leases[1]	Gross Rental Income[2]	
		RMB'000	% of total (Mar 09)[3]
2009	354	7,984	17.6%
2010	217	8,375	18.5%
2011	81	3,667	8.1%
2012	20	2,514	5.5%
2013	29	3,410	7.5%
Beyond 2013	31	18,568	41.0%

CRCT Portfolio	Weighted average lease term to expiry
By Gross Rent[2]	7.7 years
By Gross Rentable Area[2]	11.4 years

1. Based on all committed leases as at 31 Mar 2009.
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 2009.

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Portfolio Lease Expiry Profile for 2009 (By Property)

As at 31 Mar 2009	No. of Leases[1]	Gross Rentable Area[2]		Gross Rental Income[2]	
		sq m	% of total	RMB'000	% of total (Mar 09)[3]
Wangjing Mall	123	11,195	16.6%	4,860	44.3%
Jiulong Mall	1	660	1.3%	165	4.9%
Anzhen Mall	0	0	0%	0	0%
Qibao Mall	44	3,031	4.2%	789	14.5%
Zhengzhou Mall	0	0	0%	0	0%
Xinwu Mall	71	2,116	9.1%	237	26.1%
Xizhimen Mall	53	4,005	5.4%	1,432	11.5%
Saihan Mall	62	3,731	12.2%	501	28.0%

1. Based on all committed leases as at 31 Mar 2009.
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 2009.

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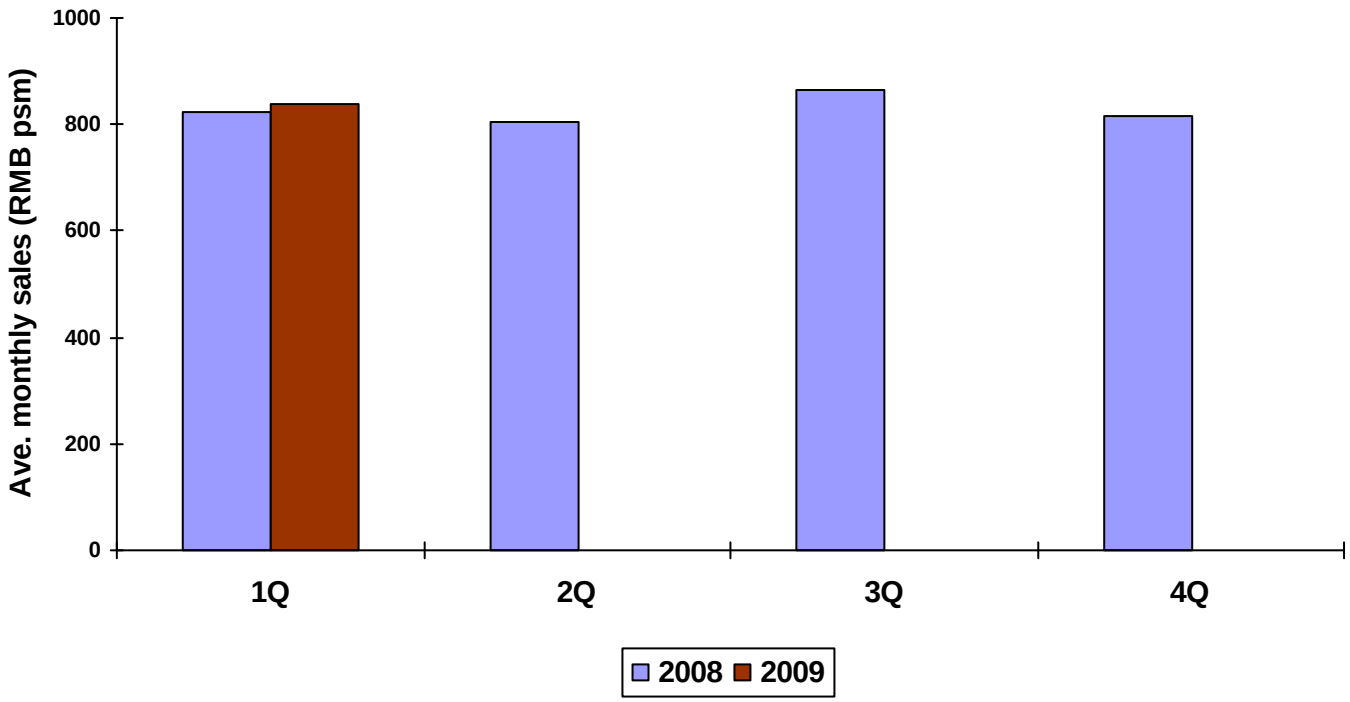
Portfolio Gross Turnover

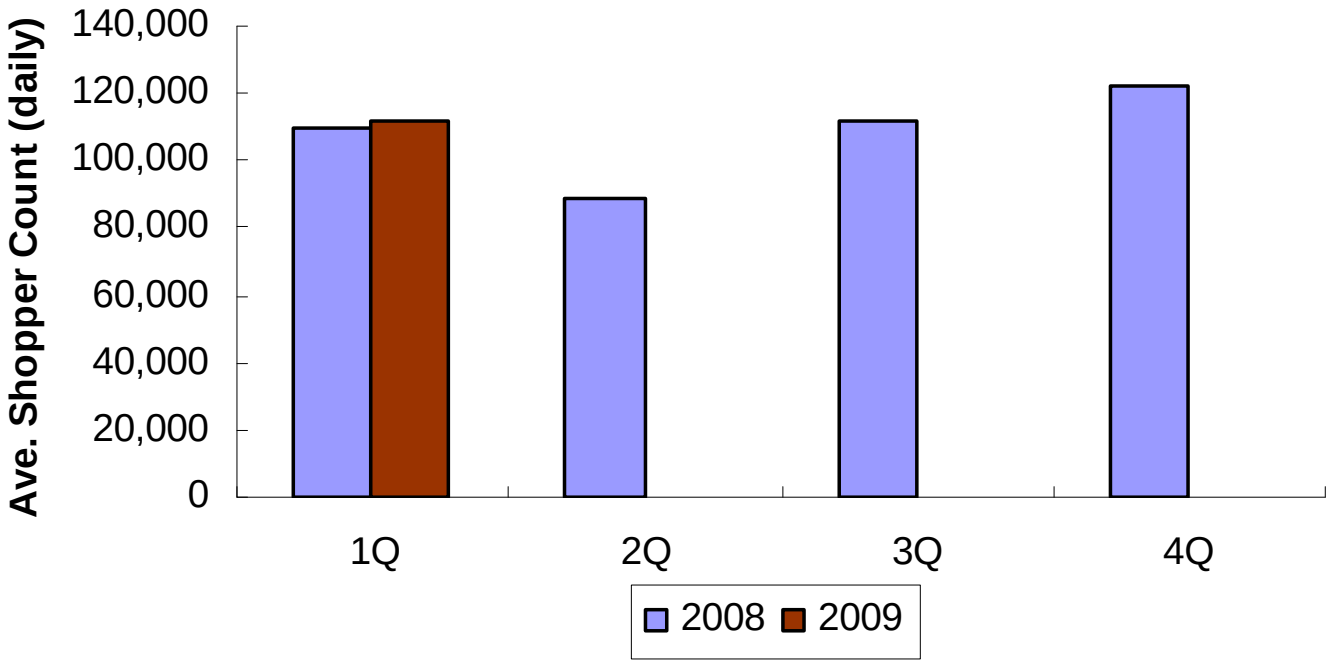
Same-store sales rose 2.2% year-on-year



Includes only tenants with complete gross turnover (GTO) information at Wangjing Mall, Qibao Mall, Xinwu Mall and Xizhimen Mall. Excludes Saihan Mall Phase 1 which reopened on 12 September 2008.

Portfolio Shopper Traffic

Portfolio shopper traffic rose 2.0% year-on-year



Includes only shopper traffic recorded at Xizhimen Mall, Wangjing Mall, Qibao Mall and Xinwu Mall. Saihan Mall does not have traffic data before 3Q 2008 while Jiulong Mall, Anzhen Mall and Zhengzhou Mall do not have traffic counters.

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Key Strategies in 2009

Key Strategies in 2009

Stability and sustainability will be the Manager's focus in 2009:

- Maintain occupancy levels at all malls
- Work closely with tenants to drive shopper traffic and sales
- Fine-tune tenancy-mix in keeping with shoppers' demand for value purchases
- Target to complete Phase 2 of asset enhancement works at Saihan Mall by end 2009
- Target to progressively open Xizhimen Mall Phase 2 by end 2009
- Continue to adopt a proactive and conservative capital management

Thank you

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