

CAPITARETAIL CHINA TRUST (CRCT)

Singapore's First Pure-Play China Retail REIT



Financial Results for 2Q 2009

23 July 2009



Disclaimers

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



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Summary of Results (2Q 2009)

2Q 2009 DPU increases by 14.1% year-on-year to record 1.94 cents

	2Q 2009	2Q 2008	Variance
	Actual	Actual	%
Gross Revenue (RMB'000)	139,869	134,385	4.1
Net Property Income (RMB'000)	89,343	84,407	5.8
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Gross Revenue (S\$'000)	30,418	26,364	15.4
Net Property Income (S\$'000)	19,431	16,559	17.3
Distributable Income (S\$'000)	12,034	10,542	14.2
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Distribution Per Unit ("DPU")			
For the period (Singapore cents)	1.94¹	1.70	14.1
Annualised (Singapore cents)	7.78	6.87	13.2
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Annualised Distribution Yield			
- S\$1.07 per unit (closing as of 30 Jun 09)	7.3%	N.M.	-
- S\$1.21 per unit (closing as of 22 Jul 09)	6.4%	N.M.	-

N.M. – not meaningful

1. Without the retention of S\$0.8 million, CRCT's 2Q 2009 DPU would be 2.06 cents which is a 21.2% increase from the DPU of 1.70 cents for 2Q 2008.



1H 2009 vs 1H 2008

1H 2009 DPU exceeds 1H 2008 DPU by 25.5%

	1H 2009	1H 2008	Variance
DPU	4.08¢¹	3.25¢	+ 25.5%
Annualised DPU	8.23¢	6.54¢	+ 25.8%
Annualised distribution yield (Based on closing unit price of S\$1.21 on 22 July 2009)	6.8%	N.M.	-

N.M. – not meaningful

1. Without the retention of S\$0.8 million in 2Q 2009, the DPU for 1H 2009 would be 4.20 cents.



Distribution Details

Distribution Period	For 1 Jan 2009 to 30 June 2009
Distribution Per Unit	4.08 cents

Distribution Timetable	
Last Day of Trading on “cum” Basis	7 September 2009, 5.00 pm
Ex-Date	8 September 2009, 9.00 am
Books Closure Date	10 September 2009
Distribution Payment Date	25 September 2009

Financial Results 2Q 2009



CapitaRetail
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Distribution Statement (2Q 2009 versus 2Q 2008)

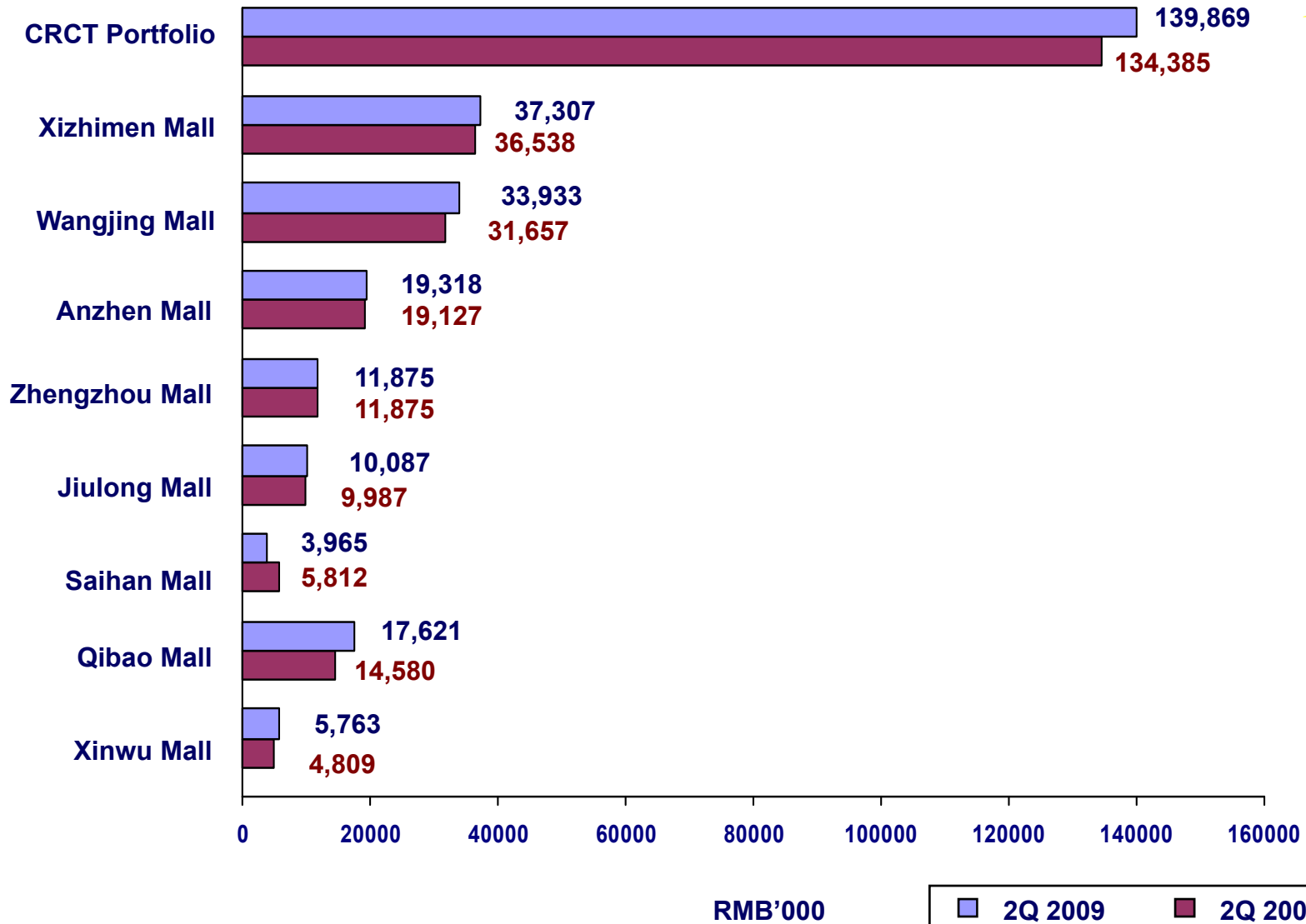
S\$'000	2Q 2009 Actual	2Q 2008 Actual	Variance (%)
Gross Revenue	30,418	26,364	15.4
Less property operating expenses	(10,987)	(9,805)	12.1
Net property income	19,431	16,559	17.3
Non-operating expense	(792)	(301)	163.1
Other trust expenses	(1,873)	(2,059)	(9.0)
Net Interest expenses	(1,721)	(1,626)	5.8
Net income before change in fair value of fin. derivatives, inv. ptys & unrealised FX gain	15,045	12,573	19.7
Changes in fair value of fin. derivatives & inv. ptys	(9,064)	14,283	N.M
Foreign exchange gain - unrealised	116	1,132	(89.8)
Net income before taxation	6,097	27,988	(78.2)
Taxation	(2,191)	(7,116)	(69.2)
Minority Interest	(213)	(22)	868.2
Distribution Adjustments	8,341	(10,308)	N.M
Distributable Income	12,034	10,542	14.2
DPU	1.94¢¹	1.70¢	14.1
Annualised DPU	7.78¢	6.87¢	13.2

1. Without the retention of S\$0.8 million, CRCT's 2Q 2009 DPU would be 2.06 cents which is a 21.2% increase from the DPU of 1.70 cents for 2Q 2008.



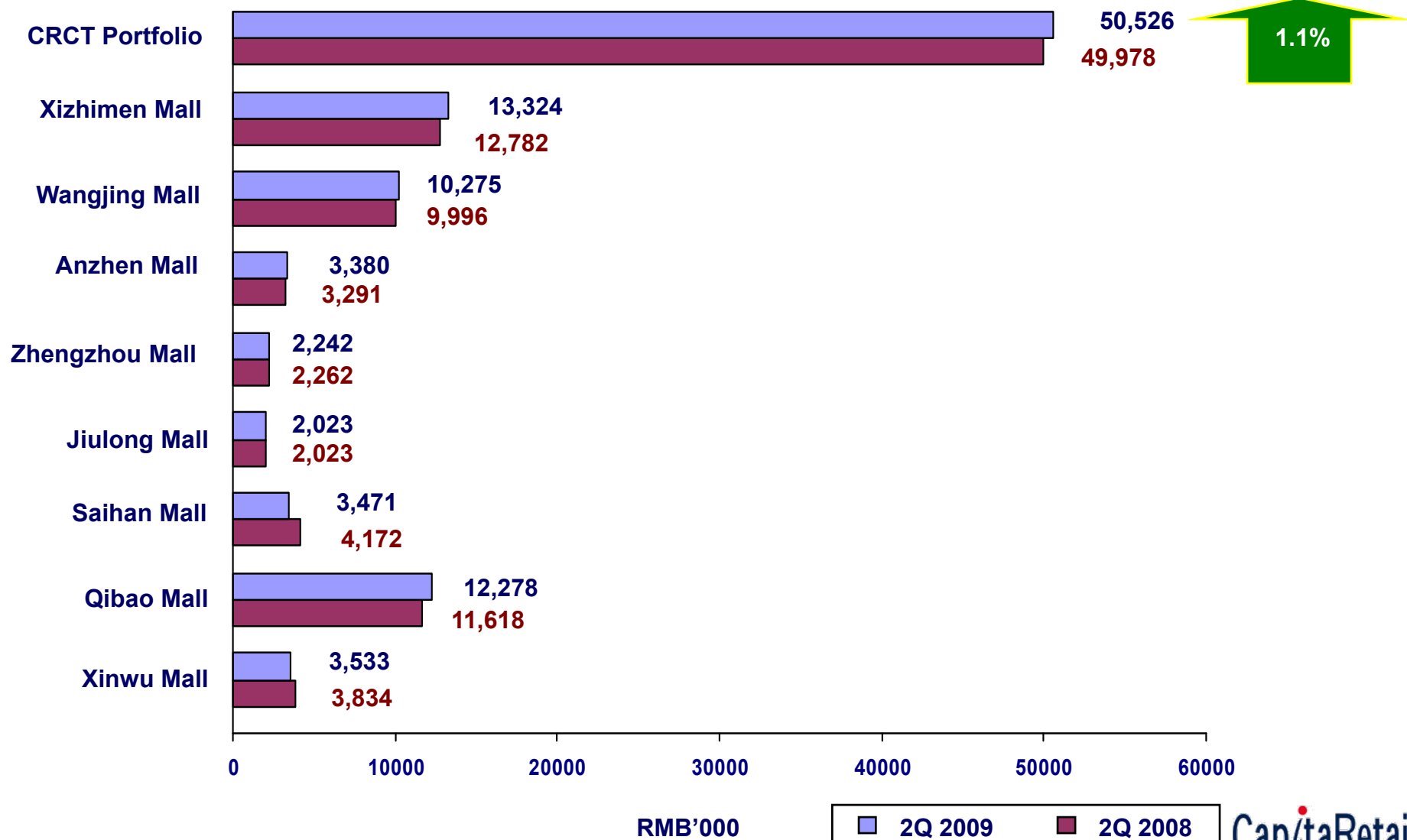
Property Gross Revenue (in RMB) : 2Q 2009 vs 2Q 2008

4.1%



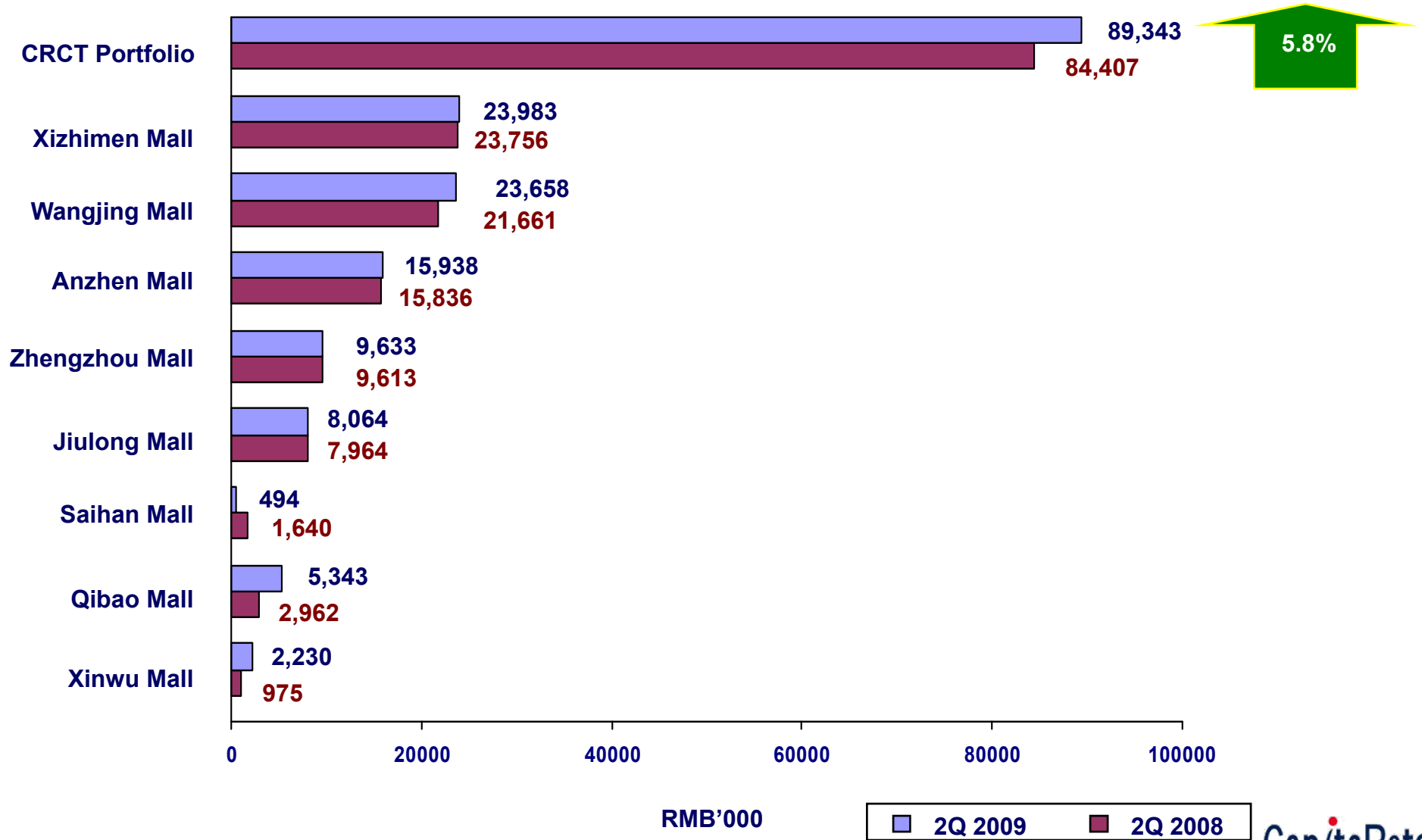


Property Operating Expenses (in RMB): 2Q 2009 vs 2Q 2008



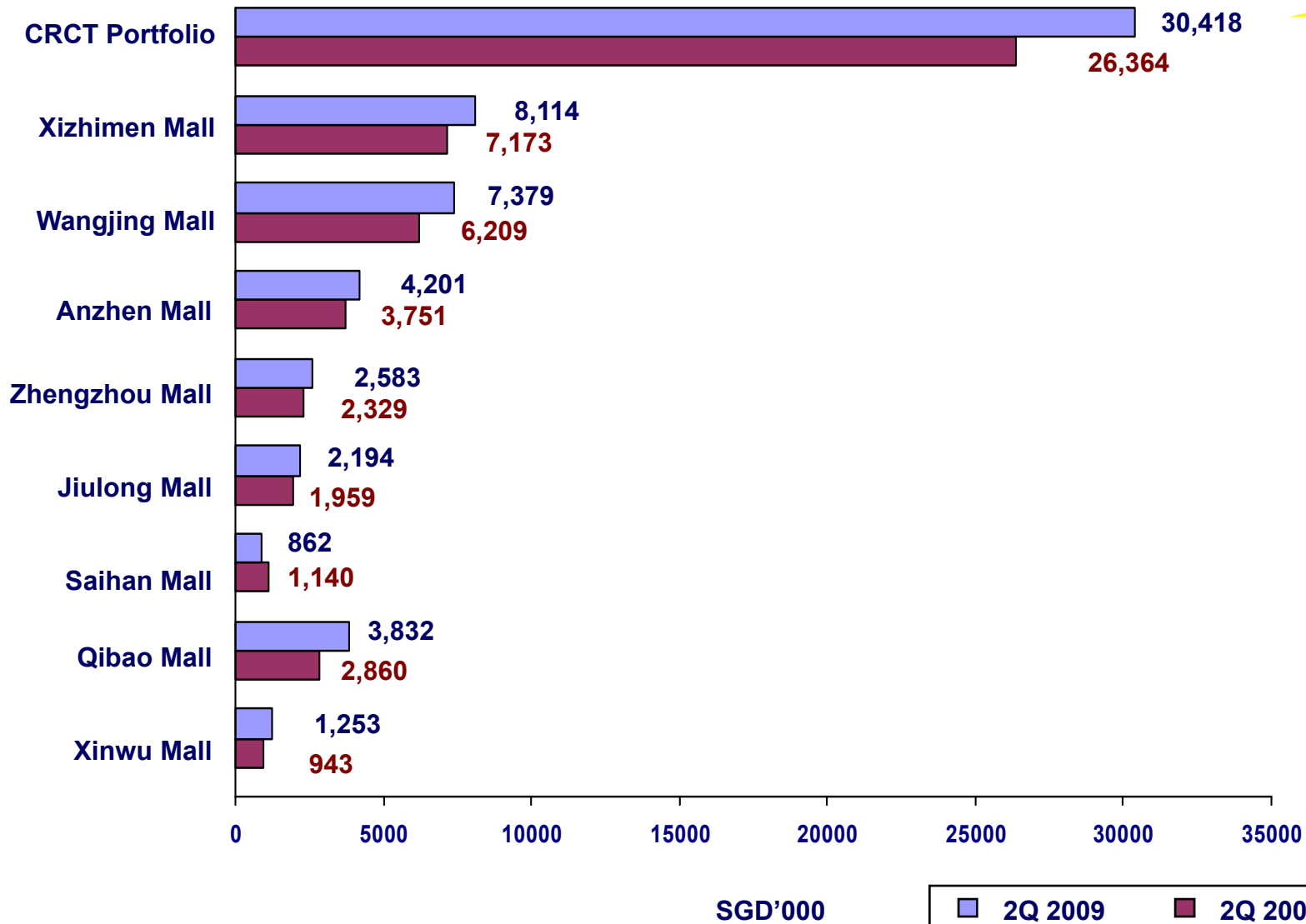


Net Property Income (in RMB) : 2Q 2009 vs 2Q 2008





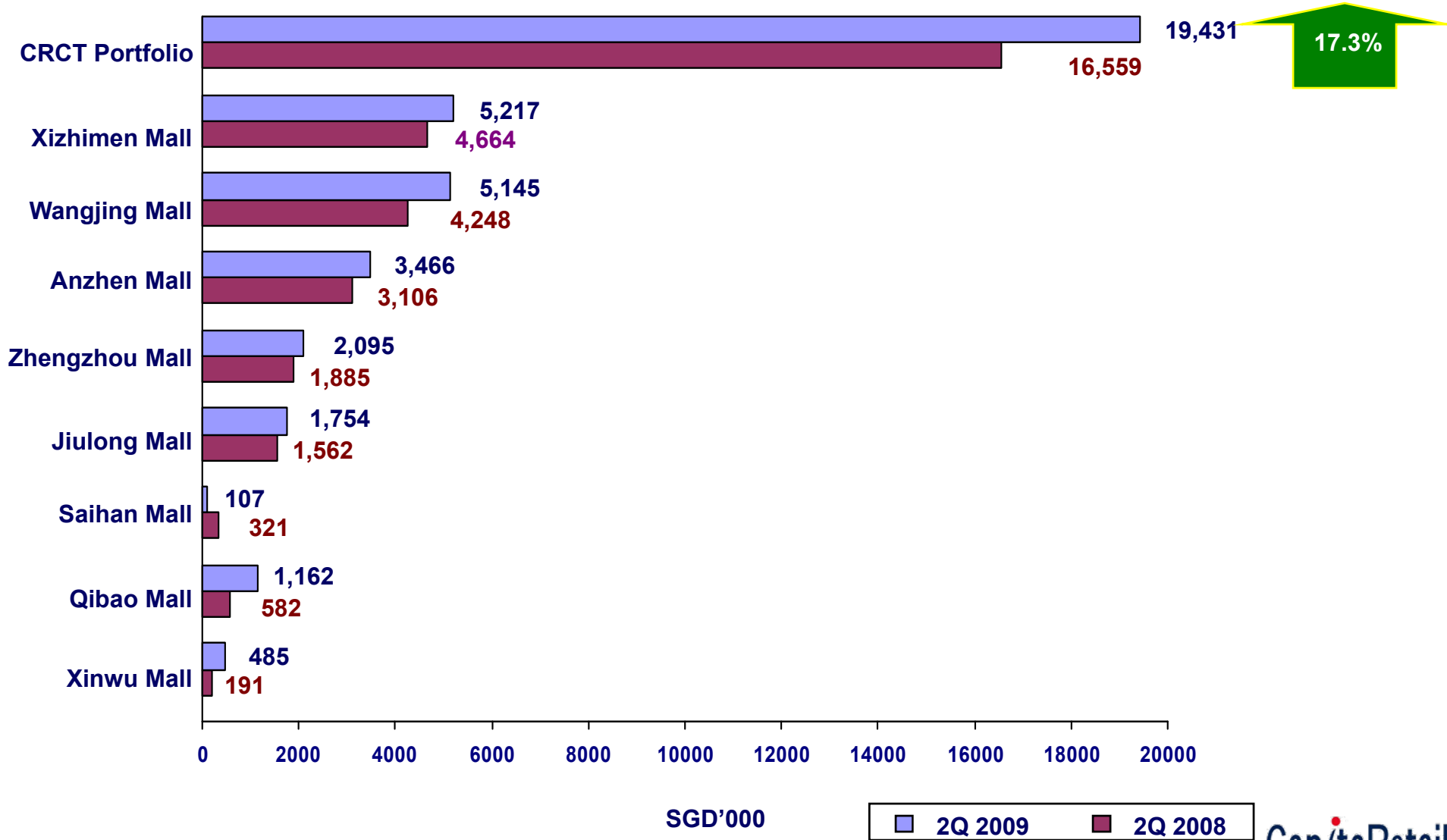
Property Gross Revenue (in SGD) : 2Q 2009 vs 2Q 2008



15.4%



Net Property Income (in SGD) : 2Q 2009 vs 2Q 2008





Valuation of Portfolio

	Previous Valuation (1 Dec 08)	Current Valuation (30 Jun 09)	Variance (%)	Property Yield ¹ (%)	Current Valuation (per sq m of GRA)
	(RMB million)	(RMB million)			(RMB)
Xizhimen Mall	1,898²	1,886²	(0.6)	5.0	22,703²
Wangjing Mall	1,220	1,216	(0.3)	7.8	18,015
Anzhen Mall	826	822	(0.5)	7.8	18,922
Zhengzhou Mall	517	505	(2.3)	7.7	5,468
Jiulong Mall	450	446	(0.9)	7.3	9,005
Qibao Mall	332	331	(0.3)	6.5	4,551
Saihan Mall	299	288	(3.7)	0.6³	6,867
Xinwu Mall	131	130	(0.8)	6.7	2,849
Total	5,673	5,624	(0.9)	6.3	N.M.

1. Based on latest valuation as of 30 Jun 09 and annualised NPI for 1H 09.

2. Includes Xizhimen Mall Phase 2 which was acquired in September 2008.

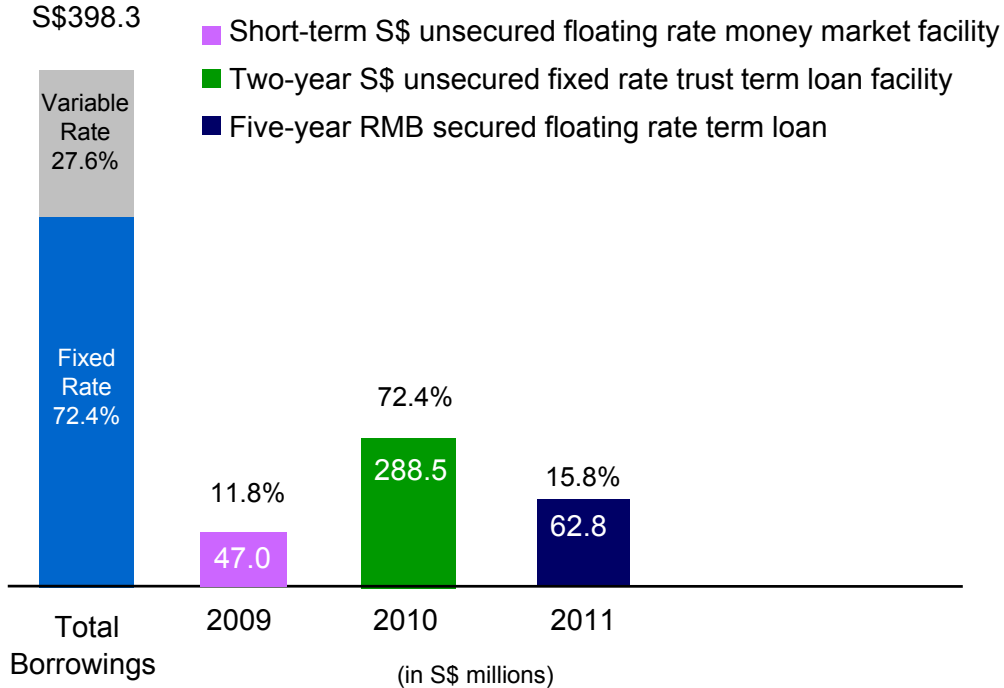
3. Saihan Mall reopened on 12 Sep 2008 after its Phase 1 asset enhancement works was completed. The mall is currently undergoing Phase 2 of its asset enhancement works.

N.M. – not meaningful



Debt Capital Information (as of 30 Jun 2009)

Debt Maturity Profile



Key Statistics of CRCT

Gearing Ratio	33.6%
Interest Cover	7.3 times
Average Cost of Debt	2.3%



Balance Sheet

As of 30 Jun 2009	S\$'000
Investment properties	1,196,618
Other assets	14,782
Financial derivative	1,222
Cash and cash equivalents	27,459
Total Assets	1,240,081
Interest-bearing borrowings	398,270
Deferred tax liabilities	30,352
Financial derivatives	2,260
Other liabilities	74,155
Total Liabilities	505,037
Minority interest	16,070

Net assets attributable to unitholders (S\$'000)	718,974
Units In Issue ('000 units)	621,550
Net Asset Value (NAV) per unit	S\$1.16
Adjusted NAV per unit (net of distribution)	S\$1.12

Portfolio Update 2Q 2009



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Committed Occupancy Rates

Portfolio occupancy stayed resilient amid challenging leasing market

	As of 30 Jun 08 ¹	As of 30 Sep 08 ¹	As of 31 Dec 08 ¹	As of 31 Mar 09 ¹	As of 30 Jun 09 ¹
Xizhimen Mall	96.7%	96.0%	96.7%	95.7%	95.4%
Wangjing Mall	99.7%	100%	99.8%	99.8%	98.8%
Jiulong Mall	100%	100%	100%	100%	100%
Anzhen Mall	100%	100%	100%	100%	100%
Qibao Mall	88.8%	92.0%	91.6%	87.2%	87.4%
Zhengzhou Mall	100%	100%	100%	100%	100%
Saihan Mall	N.A. ²	99.5% ³	99.3% ³	96.7% ³	86.2% ⁴
Xinwu Mall	94.1%	94.8%	93.3%	93.7%	94.6%
CRCT Portfolio ⁵	97.1%	97.8%	97.7%	96.7%	95.7%

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



New Leases & Renewals

Retailers have been cautious with their expansionary plans and operations since the beginning of this year

In 2Q 2009:

Property	No. of new leases/renewals ¹	Variance over preceding rental (%)
Xizhimen Mall	23	- 6.5
Wangjing Mall	17	- 0.7
Jiulong Mall	1	6.0
Qibao Mall	16	0.1
Saihan Mall	10	- 3.2
Xinwu Mall	12	38.9 ²
CRCT Portfolio	79	-0.3²

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



Portfolio Lease Expiry Profile (By Year)

As of 30 Jun 2009

	No. of Leases ¹	Gross Rental Income ²	
		RMB'000	% of total (Jun 09) ³
2009	243	6,104	13.7%
2010	276	8,913	20.0%
2011	89	3,696	8.3%
2012	26	2,691	6.0%
2013	31	3,413	7.7%
Beyond 2013	33	19,770	44.3%

CRCT Portfolio	Weighted average lease term to expiry
By Gross Rent ²	7.7 years
By Gross Rentable Area ²	11.3 years

1. Based on all committed leases as of 30 Jun 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 Jun 2009.



Portfolio Lease Expiry Profile for 2009 (By Property)

As of 30 Jun 2009

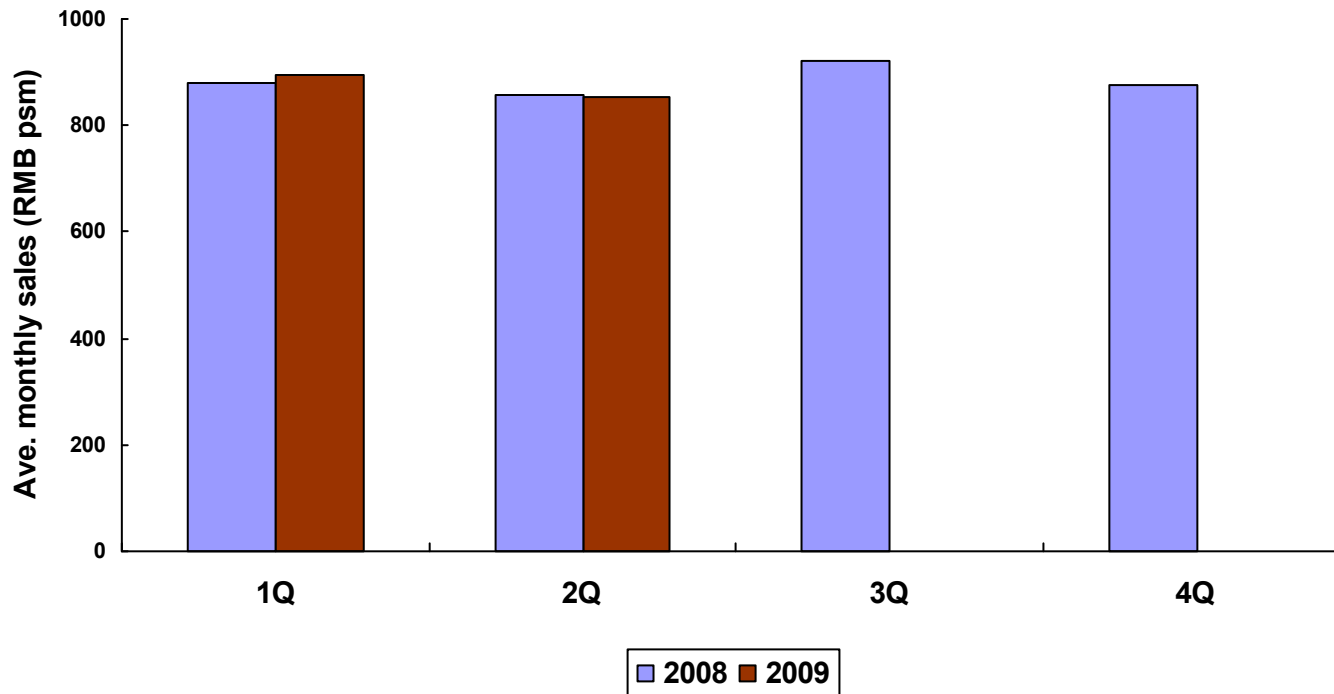
	No. of Leases ¹	Gross Rentable Area ²		Gross Rental Income ²	
		sq m	% of total	RMB'000	% of total (Jun 09) ³
Wangjing Mall	82	8,694	12.9%	3,747	36.7%
Jiulong Mall	0	0	0%	0	0%
Anzhen Mall	0	0	0%	0	0%
Qibao Mall	25	2,068	2.8%	527	9.7%
Zhengzhou Mall	0	0	0%	0	0%
Xinwu Mall	52	1,054	4.5%	135	14.3%
Xizhimen Mall	45	3,892	5.3%	1,374	11.0%
Saihan Mall	39	2,724	7.5%	321	19.7%

1. Based on all committed leases as of 30 Jun 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 Jun 2009.



Portfolio Gross Turnover

Tenants' sales remained stable compared to the year before

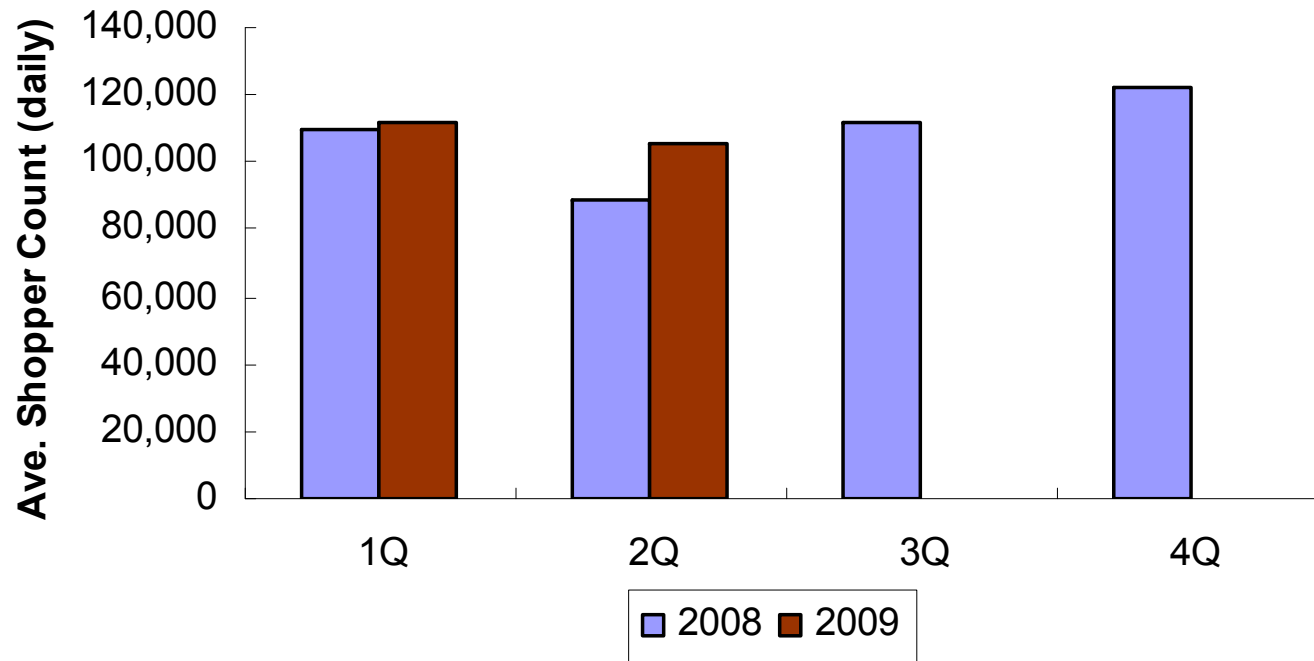


Includes only tenants with complete gross turnover (GTO) information at Wangjing Mall, Qibao Mall, Xinwu Mall and Xizhimen Mall. Excludes Saihan Mall which reopened on 12 September 2008.



Portfolio Shopper Traffic

Portfolio shopper traffic rose 18.1% year-on-year



Excludes Anzhen Mall, Zhengzhou Mall and Jiulong Mall which are largely on master-lease arrangements and Saihan Mall which does not have comparative traffic data before 3Q 2008.



Top 10 Retailers

As of 30 Jun 2009

Retailers	Brand Names	Trade Category	% of Gross Rental Income (Jun 09) ¹
北京华联集团投资控股有限公司	Beijing Hualian Supermarket Beijing Hualian Department Store	Supermarket Department Store	30.9%
上海联家超市有限公司 ² 北京家乐福商业有限公司 ²	Carrefour	Supermarket	5.6%
上海颐盛商贸有限公司 ² 上海运动宝体育用品商业有限公司 ²	Sport 100 / Colour Jeans	Sporting Goods & Apparel Fashion & Accessories	3.6%
绫致时装（天津）有限公司	Only Jack & Jones Vero Moda	Fashion & Accessories	3.4%
北京百安居装饰建材有限公司	B&Q	Houseware & Furnishings	2.5%
北京肯德基有限公司 ² 上海肯德基有限公司 ² 南京肯德基有限公司 ² 天津肯德基有限公司 ² 北京必胜客比萨饼有限公司 ²	KFC Pizza Hut	Food & Beverages	1.4%
北京兴宇班尼路服装服饰有限公司	Ebase / 阿童木 / Calvin Klein Jeans / Kentex / In-Base	Fashion & Accessories	1.3%
上海国美电器有限公司	Gome	Electrical & Electronics	1.2%
北京为之味餐饮有限公司	云贵川美食 / “川成元” 麻辣香锅 / 姑姑宴 / 夹拣成厨麻辣烫 / 过桥米线 / 麻辣烫	Food & Beverages	1.1%
北京大食代餐饮有限公司 ² 北京星物语餐饮管理有限公司 ²	Da Shi Dai （大食代） Bread Talk	Food & Beverages	1.0%

1 For leases structured on base rent only or base rent plus a percentage of gross sales turnover whichever is higher. Where the structure is a percentage of gross sales turnover or base rent plus a percentage of gross sales turnover, monthly gross rental income is calculated by actual rent payable in the month of Jun 2009.

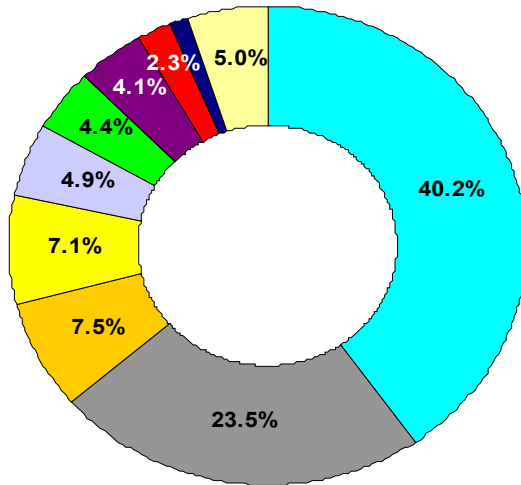
2 Under the same group of companies.



Trade Sector Analysis

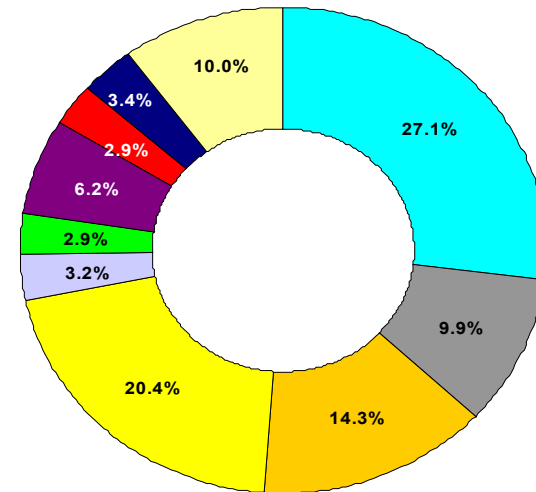
As of 30 Jun 2009

By Net Lettable Area



- Department Store
- Food & Beverages
- Houseware & Furnishings
- Beauty & Health Related
- Shoes & Bags

By Gross Rent



- Supermarket
- Fashion & Accessories
- Leisure & Entertainment
- Sporting Goods & Apparel
- Other

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



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