

CAPITARETAIL CHINA TRUST (CRCT)

First China Shopping Mall S-REIT



Financial Results for 4Q 2009

29 January 2010



Disclaimer

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

	4Q 2009	4Q 2008	Var.	FY 2009	FY 2008	Var.
	Actual	Actual	%	Actual	Actual	%
Gross Revenue (RMB'000)	144,368	146,551	(1.5)	564,160	537,568	4.9
Net Property Income (RMB'000)	98,307	95,735	2.7	361,413	342,841	5.4
Gross Revenue (S\$'000)						
Gross Revenue (S\$'000)	29,689	31,349	(5.3)	120,330	108,924	10.5
Net Property Income (S\$'000)	20,276	20,443	(0.8)	77,084	69,466	11.0
Distributable income available for distribution	12,968	12,805	1.3	51,180	45,862	11.6
Less: Retained income	(550)	-	N.M.	(550)	-	N.M.
Add: Release of amt retained from distribution	300	1,277	(76.5)	-	-	-
Distributable Income (S\$'000) ¹	12,718	14,082	(9.7)	50,630	45,862	10.4
Distribution Per Unit ("DPU")						
For the period (Singapore cents)	2.04	2.27	(10.1)	8.14	7.53	8.1
Annualised (Singapore cents)	8.09	9.03	(10.4)	8.14	7.53	8.1
Annualised Distribution Yield						
- S\$1.28 per unit (closing as of 31 Dec 09)	6.3%	7.1%	(10.4)	6.4%	5.9%	8.1
- S\$1.24 per unit (closing as of 28 Jan 10)	6.5%	N.M.	N.M.	6.6%	N.M.	N.M.

1. In 4Q 2009, CRCT has retained net of S\$0.25 million of its Fourth Quarter 2009 distributable income. For FY 2009, CRCT has retained a total of S\$0.55 million or 0.09 cents DPU for working capital and capital expenditure. Total payout for FY 2009 is 98.9% of the distributable income.
N.M. – not meaningful



4Q 2009 vs 4Q 2008 and FY 2009 vs FY 2008

4Q 2009 DPU lower than 4Q 2008 DPU by 10.1%

	4Q 2009	4Q 2008	Variance
DPU¹	2.04¢	2.27¢	- 10.1%
Annualised DPU	8.09¢	9.03¢	- 10.4%
Annualised distribution yield	6.5%	N.M.	N.M.

(Based on closing unit price of S\$1.24 on 28 Jan 2010)

FY 2009 DPU exceeds FY 2008 DPU by 8.1%

	FY 2009	FY 2008	Variance
DPU¹	8.14¢	7.53¢	+ 8.1%
Annualised distribution yield	6.6%	N.M.	N.M.

(Based on closing unit price of S\$1.24 on 28 Jan 2010)

- In 4Q 2009, CRCT has retained net of S\$0.25 million of its Fourth Quarter 2009 distributable income. For FY 2009, CRCT has retained a total of S\$0.55 million or 0.09 cents DPU for working capital and capital expenditure. Total payout for FY 2009 is 98.9% of the distributable income.
N.M. – not meaningful.



Distribution Details

Distribution Period

For 1 July 2009 to 31 December 2009

Distribution Per Unit

4.06 cents

Distribution Timetable

Last Day of Trading on “cum” Basis

5 March 2010, 5.00 pm

Ex-Date

8 March 2010, 9.00 am

Books Closure Date

10 March 2010, 5.00 pm

Distribution Payment Date

25 March 2010

Financial Results 4Q 2009 & FY 2009





Distribution Statement (4Q 2009 vs 4Q 2008)

S\$'000	4Q 2009 Actual	4Q 2008 Actual	Variance (%)
Gross Revenue	29,689	31,349	(5.3)
Less property operating expenses	(9,413)	(10,906)	(13.7)
Net property income	20,276	20,443	(0.8)
Non-operating expense	(309)	128	N.M.
Other trust expenses	(2,281)	(2,067)	(10.4)
Net Interest expenses	(1,873)	(3,379)	(44.6)
Net income before change in fair value of fin. derivatives, inv. pty & unrealised FX (loss)/gain	15,813	15,125	4.5
Changes in fair value of fin. derivatives & inv. pty	10,643	(17,182)	N.M.
Foreign exchange (loss)/gain - unrealised	(117)	1,656	N.M.
Net income before taxation	26,339	(401)	N.M.
Taxation	(8,149)	(2,249)	262.3
Minority Interest	(208)	(137)	51.8
Distribution Adjustments	(5,264)	16,869	N.M.
Distributable Income	12,718	14,082	(9.7)
DPU	2.04¢	2.27¢	(10.1)
Annualised DPU	8.09¢	9.03¢	(10.4)

N.M.- not meaningful



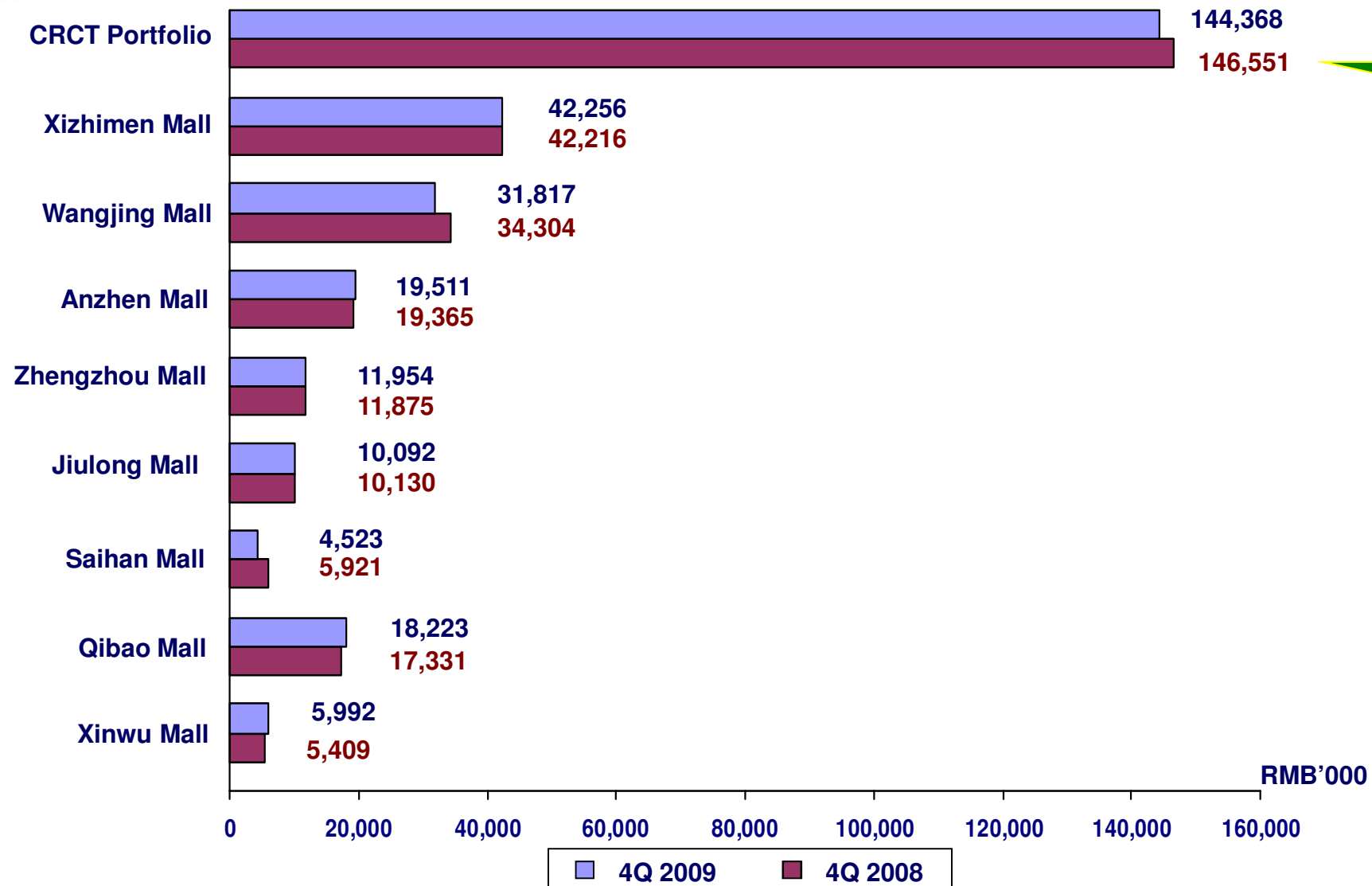
Distribution Statement (FY 2009 vs FY 2008)

S\$'000	FY 2009 Actual	FY 2008 Actual	Variance (%)
Gross Revenue	120,330	108,924	10.5
Less property operating expenses	(43,246)	(39,458)	9.6
Net property income	77,084	69,466	11.0
Non-operating expense	(759)	(542)	40.0
Other trust expenses	(7,995)	(7,877)	1.5
Net Interest expenses	(8,276)	(8,127)	1.8
Net income before change in fair value of fin. derivatives, inv. pty & unrealised FX (loss)/gain	60,054	52,920	13.5
Changes in fair value of fin. derivatives & inv. pty	1,579	(905)	N.M.
Foreign exchange (loss)/gain - unrealised	(172)	2,750	N.M.
Net income before taxation	61,461	54,765	12.2
Taxation	(18,012)	(15,842)	13.7
Minority Interest	(745)	(267)	179.0
Distribution Adjustments	7,926	7,206	10.0
Distributable Income¹	50,630	45,862	10.4
DPU	8.14¢	7.53¢	8.1
Annualised DPU	8.14¢	7.53¢	8.1

1. In 4Q 2009, CRCT has retained net of S\$0.25 million of its Fourth Quarter 2009 distributable income. For FY 2009, CRCT has retained a total of S\$0.55 million or 0.09 cents DPU for working capital and capital expenditure. Total payout for FY 2009 is 98.9% of the distributable income.



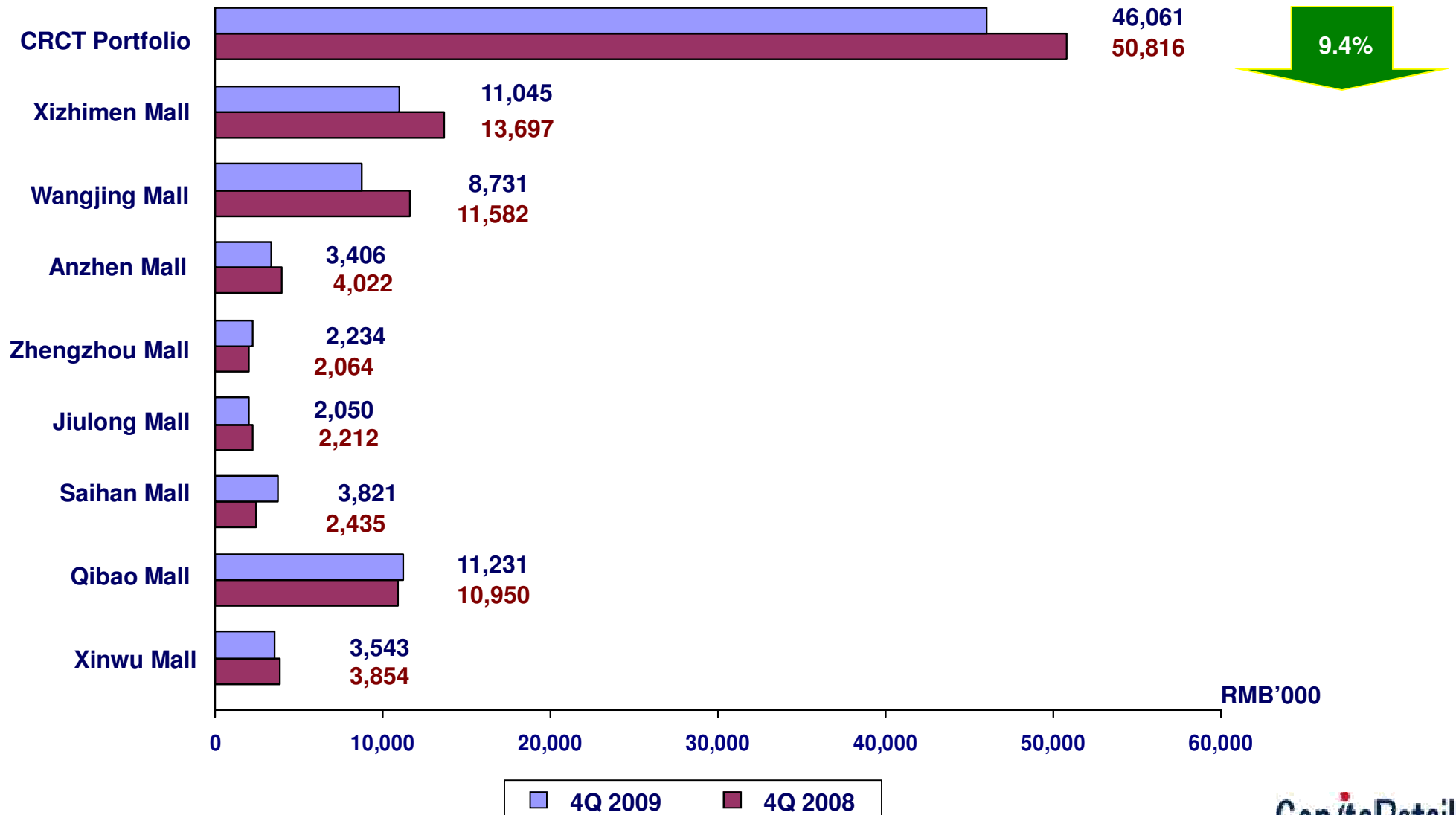
Property Gross Revenue (in RMB): 4Q 2009 vs 4Q 2008



1.5%

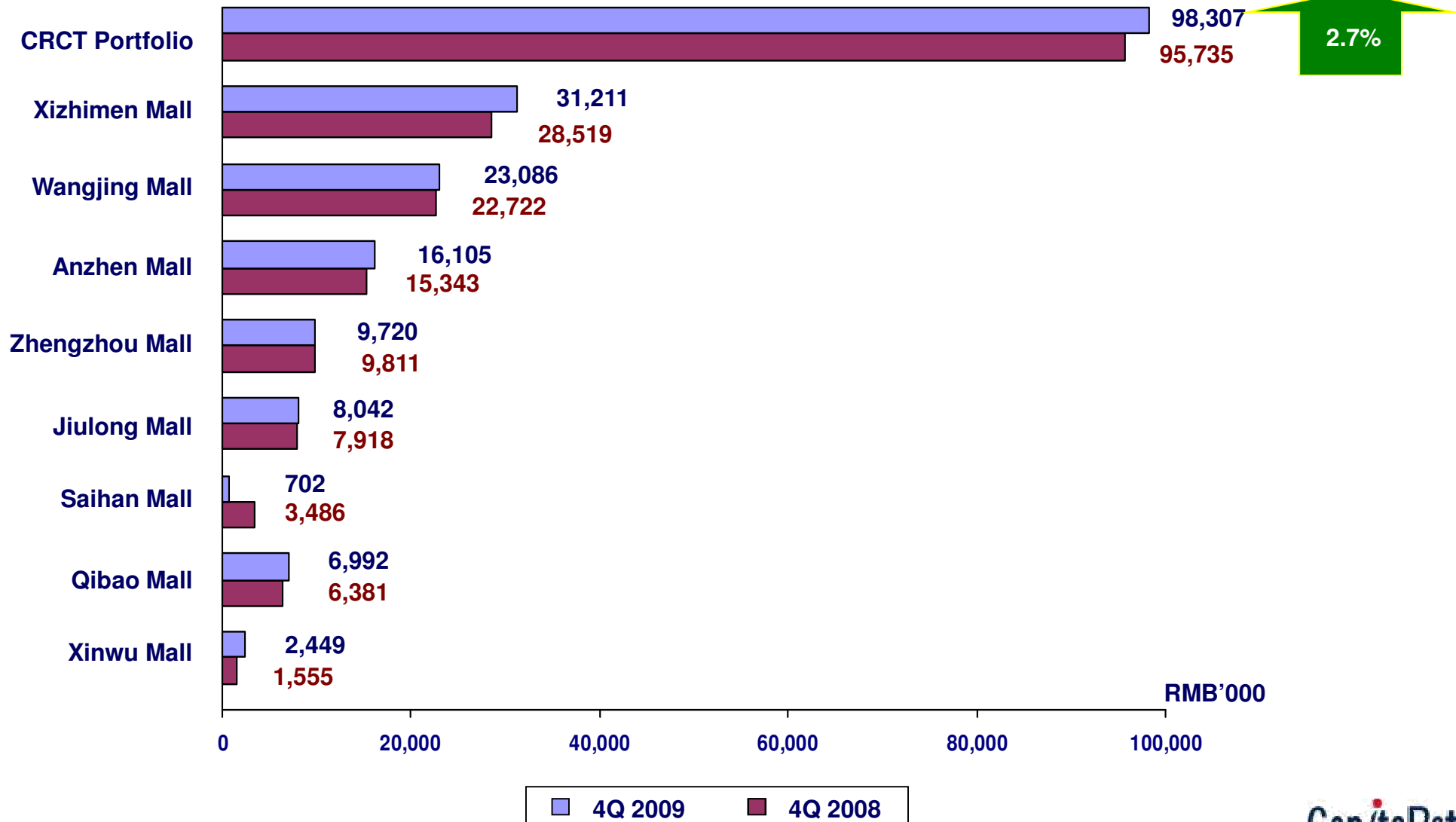


Property Operating Expenses (in RMB): 4Q 2009 vs 4Q 2008

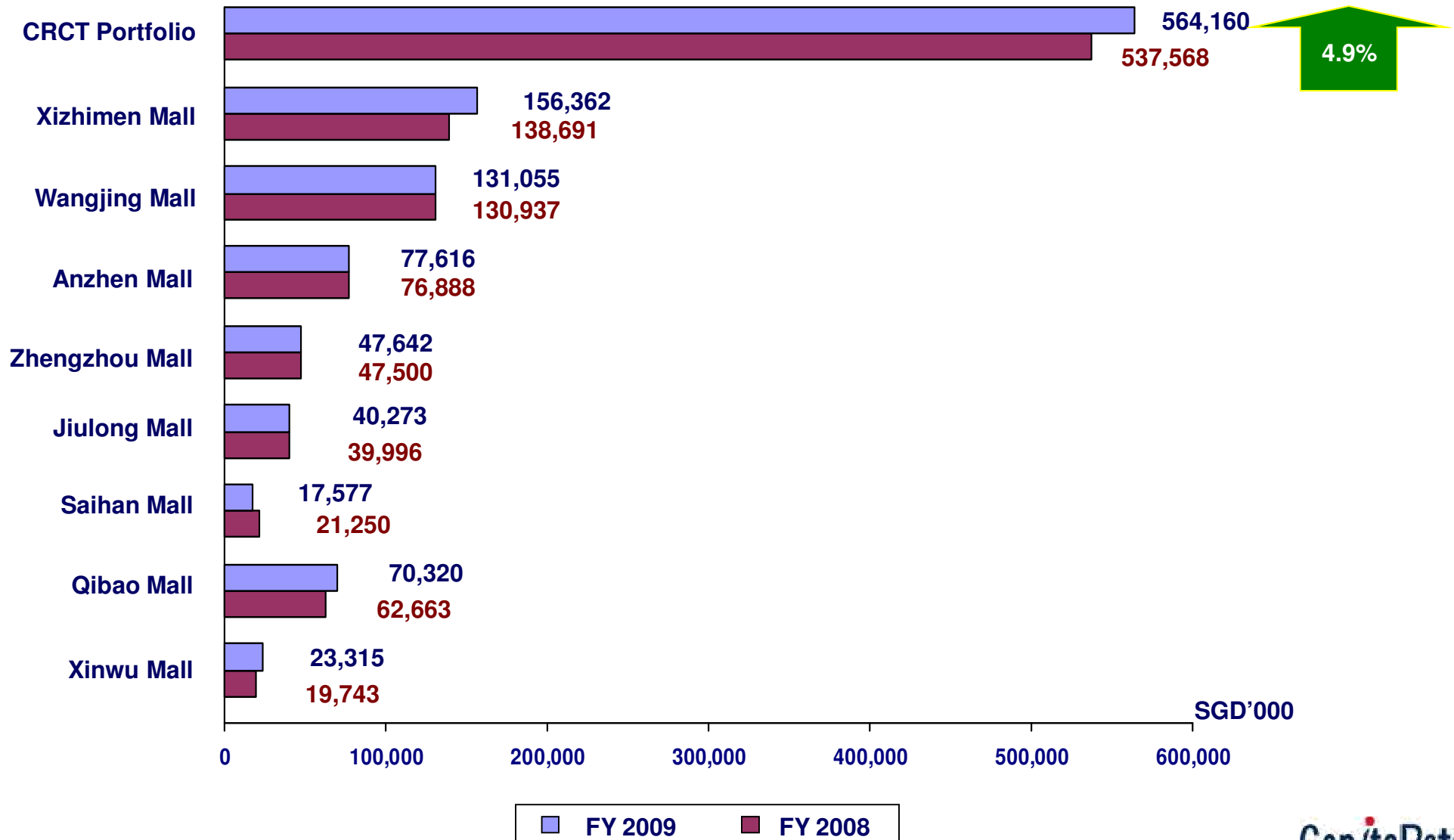




Net Property Income (in RMB) 4Q 2009 vs 4Q 2008

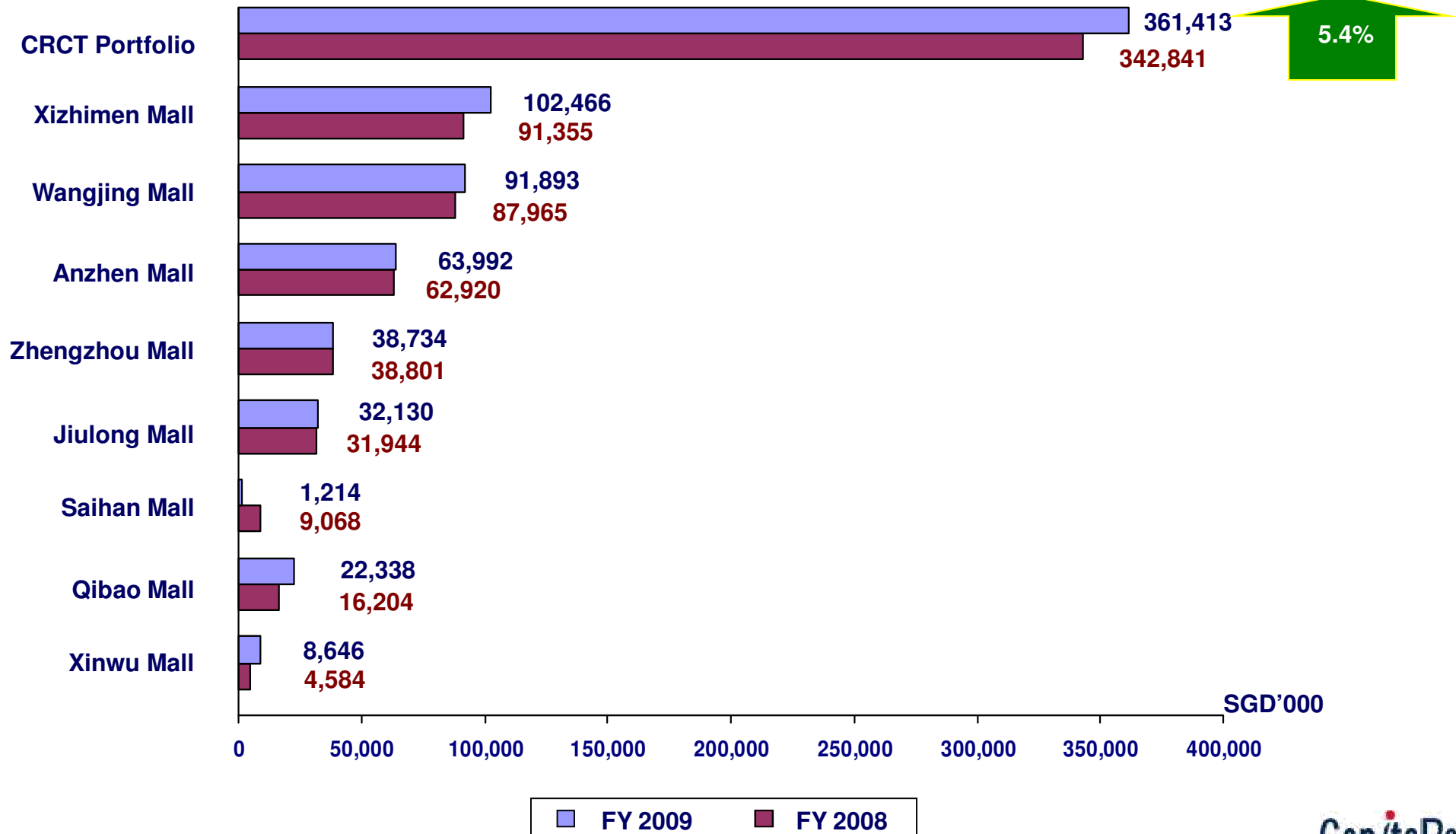


Property Gross Revenue (in RMB): FY 2009 vs FY 2008





Net Property Income (in RMB): FY 2009 vs FY 2008





Valuation of Portfolio

	Previous Valuation (30 Jun 09)	Current Valuation (31 Dec 09)	Variance (%)	Property Yield ¹ (%)	Current Valuation (per sq m of GRA)
	(RMB million)	(RMB million)			(RMB)
Xizhimen Mall	1,886 ²	1,908 ²	1.2	5.4	22,967 ²
Wangjing Mall	1,216	1,239	1.9	7.4	18,315
Anzhen Mall	822	828	0.7	7.7	19,060
Zhengzhou Mall	505	511	1.2	7.6	5,533
Jiulong Mall	446	449	0.7	7.2	9,066
Saihan Mall	288	288	-	0.4	6,867
Qibao Mall	331	328	(0.9)	6.8	4,510
Xinwu Mall	130	141	8.5	6.1	3,090
Total	5,624	5,692	1.2	6.3	N.M.

1. Based on the asset's actual NPI in FY 2009 and valuation as at 31 Dec 2009.

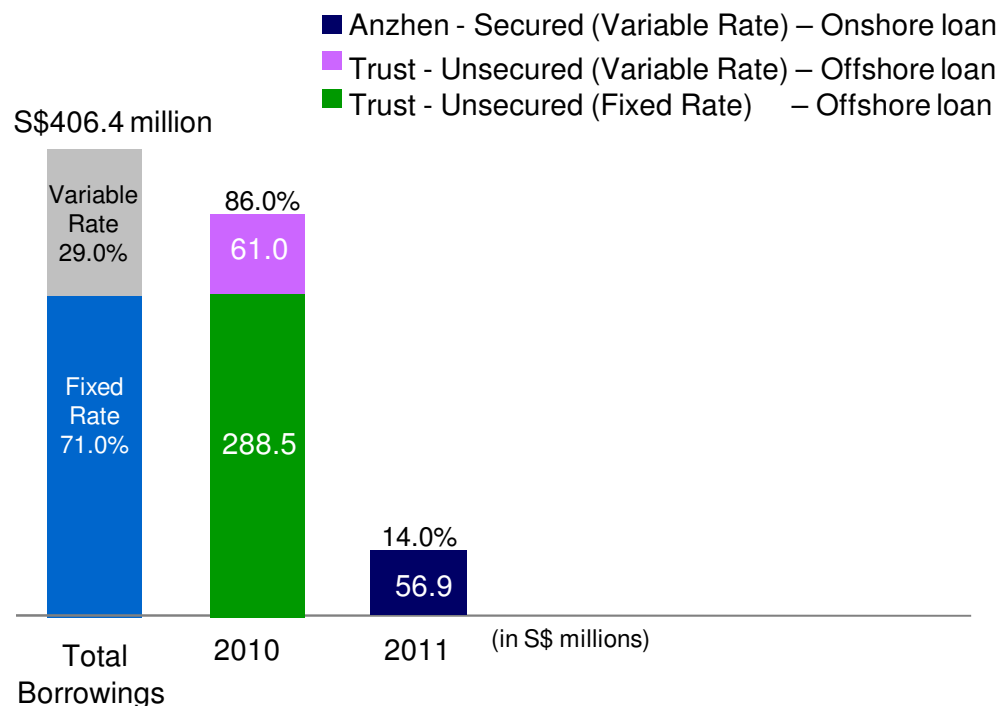
2. Includes Xizhimen Mall Phase 2 which was acquired in Sep 2008.

N.M. – not meaningful



Debt Capital Information (as at 31 Dec 2009)

Debt Maturity Profile



Key Statistics of CRCT

Gearing Ratio	33.6%
Interest Cover	8.0 times
Average Cost of Debt	2.1%



Balance Sheet

As of 31 Dec 2009	S\$'000
Investment properties	1,156,614
Other assets	13,687
Financial derivatives assets	4,636
Cash and cash equivalents	26,043
Total Assets	1,200,980
Interest-bearing borrowings	406,399
Deferred tax liabilities	33,573
Financial derivatives liabilities	2,755
Other liabilities	63,051
Total Liabilities	505,778
Minority interest	15,334

Net assets attributable to unitholders (S\$'000)	679,868
Units In Issue ('000 units)	622,855
Net Asset Value (NAV) per unit	S\$1.09
Adjusted NAV per unit (net of distribution)	S\$1.05

Portfolio Update 4Q 2009





New Leases & Renewals Year to Date

Property	No. of new leases/renewals ¹	Variance over preceding rental ^{2, 3} (%)
Xizhimen Mall	87	- 6.1
Wangjing Mall	118	- 4.4
Jiulong Mall	1	+6.0
Qibao Mall	53	+0.5
Xinwu Mall	62	+40.6
CRCT Portfolio⁴	321	- 2.9

1. Excluding new leases at newly created lettable area.
2. Excluding gross turnover component.
3. Majority of leases have rental escalation clause.
4. Excluding Saihan Mall which is undergoing Phase 2 of asset enhancement works.



New Leases & Renewals 4Q 2009

Rental renewal pressures in-line with broad market eased in 4Q 2009 compared to 3Q 2009

Property	No. of new leases/renewals ¹	Variance over preceding rental ^{2, 3} (%)
Xizhimen Mall	23	- 4.9
Wangjing Mall	29	- 3.3
Qibao Mall	11	- 1.9
Xinwu Mall	29	+61.9
CRCT Portfolio⁴	92	- 1.8

1. Excluding new leases at newly created lettable area.
2. Excluding gross turnover component.
3. Majority of leases have rental escalation clause.
4. Excluding Saihan Mall which is undergoing Phase 2 of asset enhancement works.



Committed Occupancy Rates by Property

Occupancy rates remained stable year-on-year; Saihan Mall more than 90% committed leases after largely-completed Phase 2 AEI works

	As of 31 Dec 08 ¹	As of 31 Mar 09 ¹	As of 30 Jun 09 ¹	As of 30 Sep 09 ¹	As of 31 Dec 09 ¹
Xizhimen Mall	96.7%	95.7%	95.4%	96.8%	94.8%
Wangjing Mall	99.8%	99.8%	98.8%	98.1%	98.1%
Anzhen Mall	100%	100%	100%	100%	100%
Zhengzhou Mall	100%	100%	100%	100%	100%
Jiulong Mall	100%	100%	100%	100%	100%
Saihan Mall	99.3% ²	96.7% ²	86.2% ³	79.4% ³	92.6% ⁴
Qibao Mall	91.6%	87.2%	87.4%	85.8%	82.1%
Xinwu Mall	93.3%	93.7%	94.6%	93.8%	92.3%
CRCT Portfolio ⁵	97.7%	96.7%	95.7%	95.0%	95.0%

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 Dec 2009	No. of Leases ¹	Gross Rental Income ²	
		RMB'000	% of total (Dec 09) ³
2010	451	10,479	23.5%
2011	146	5,260	11.8%
2012	73	4,992	11.2%
2013	36	3,138	7.0%
2014	14	907	2.0%
Beyond 2014	32	19,873	44.5%

CRCT Portfolio	Weighted average lease term to expiry
By Gross Rent ²	7.7 years
By Gross Rentable Area ²	11.0 years

1. Based on all committed leases as of 31 Dec 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 Dec 2009.



Portfolio Lease Expiry Profile for 2010

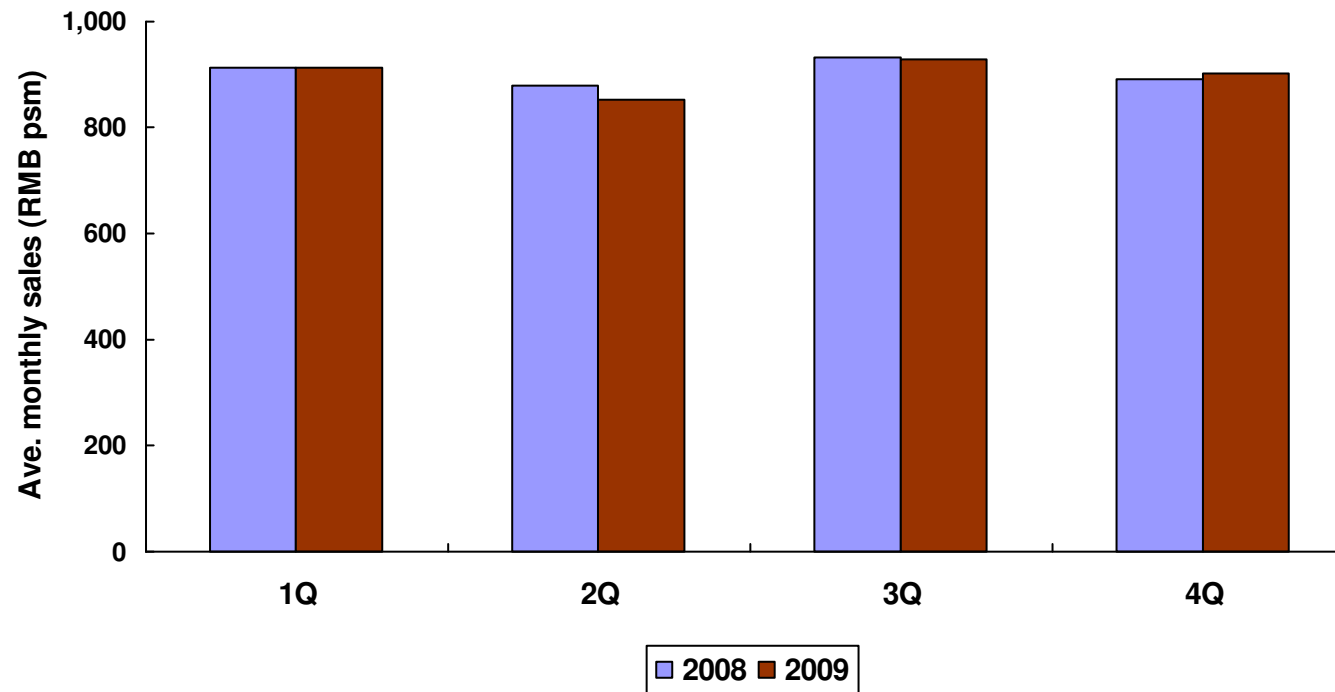
As of 31 Dec 2009	No. of Leases ¹	Gross Rentable Area ²		Gross Rental Income ²	
		sq m	% of total	RMB'000	% of total (Dec 09) ³
Xizhimen Mall	111	14,914	18.6%	4,899	37.6%
Wangjing Mall	89	10,089	14.9%	2,753	27.4%
Anzhen Mall	0	0	0.0%	0	0.0%
Zhengzhou Mall	0	0	0.0%	0	0.0%
Jiulong Mall	1	660	1.3%	175	5.2%
Saihan Mall	68	7,565	18.0%	468	29.6%
Qibao Mall	68	7,057	9.7%	1,806	35.5%
Xinwu Mall	114	2,979	12.8%	378	37.7%

1. Based on all committed leases as of 31 Dec 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 Dec 2009.



Portfolio Gross Turnover

4Q 2009 tenants sales increased by 1.4% over 4Q 2008

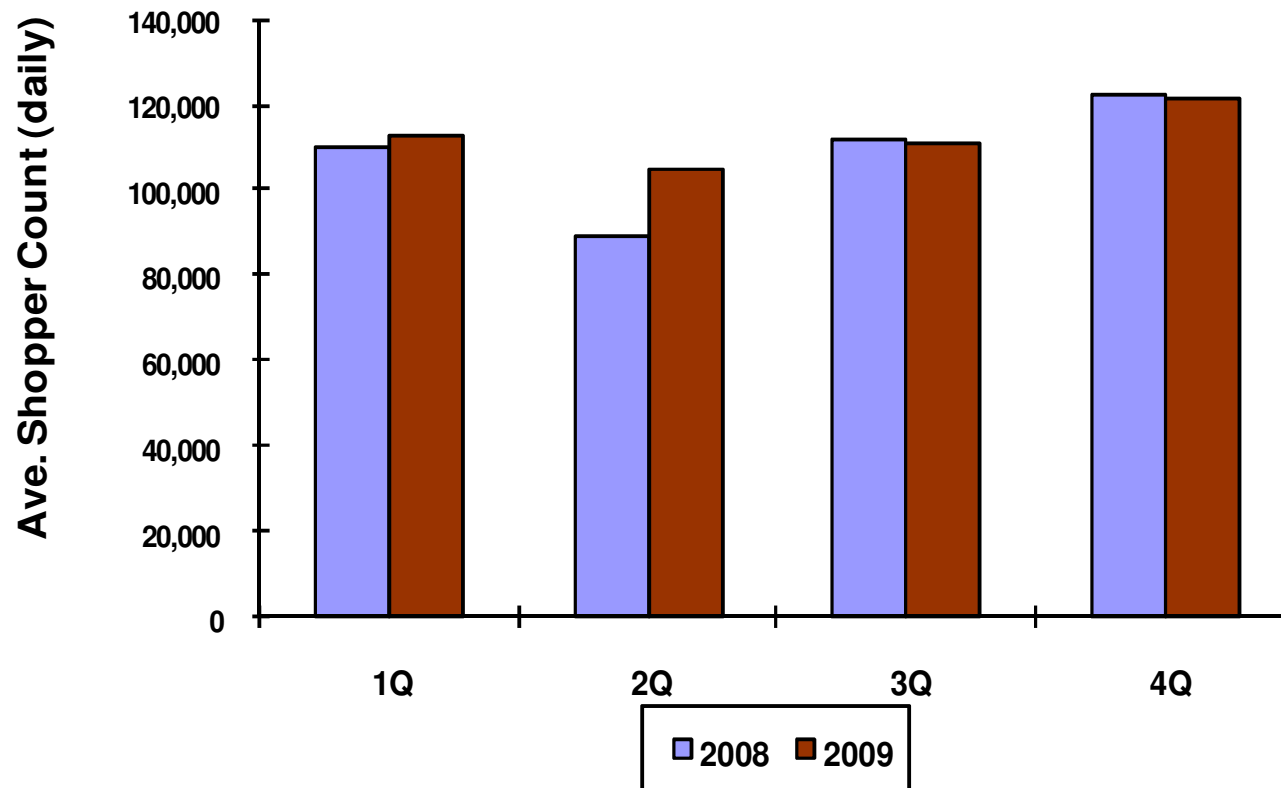


Includes only tenants with complete gross turnover (GTO) information at Wangjing Mall, Qibao Mall, Xinwu Mall and Xizhimen Mall. Excludes Saihan Mall which reopened on 12 Sep 2008.



Portfolio Shopper Traffic

Full year 2009 shopper traffic up 3.8% over full year 2008



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.



Top 10 Retailers

As of 31 Dec 2009

Retailers	Brand Names	Trade Category	% of Gross Rental Income (Dec 09) ¹
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	31.3%
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	5.4%
绫致时装(天津)有限公司	Only / Jack & Jones / Selected / Vero Moda	Fashion & Accessories	3.1%
北京百安居装饰建材有限公司	B&Q	Houseware & Furnishings	2.4%
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	Sports 100	Sporting Goods & Apparel	2.3%
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%
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	金汤玉线 / “川成元” 麻辣香锅 / 姑姑宴 / 夹拣成厨麻辣烫 / 麻辣烫	Food & Beverages	1.2%
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%
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%

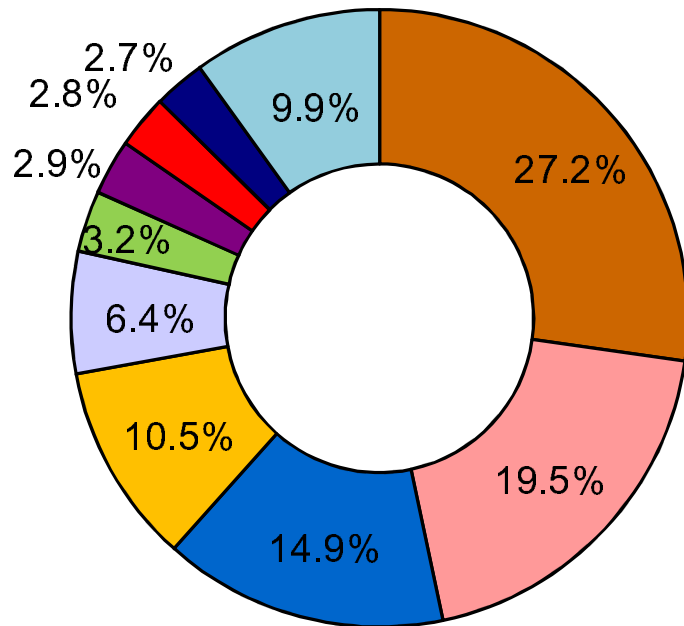
1. For leases structured on base rent only or base rent plus a percentage of gross sales turnover whichever is higher. Where the structure is a percentage of gross sales turnover or base rent plus a percentage of gross sales turnover, monthly gross rental income is calculated by actual rent payable in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



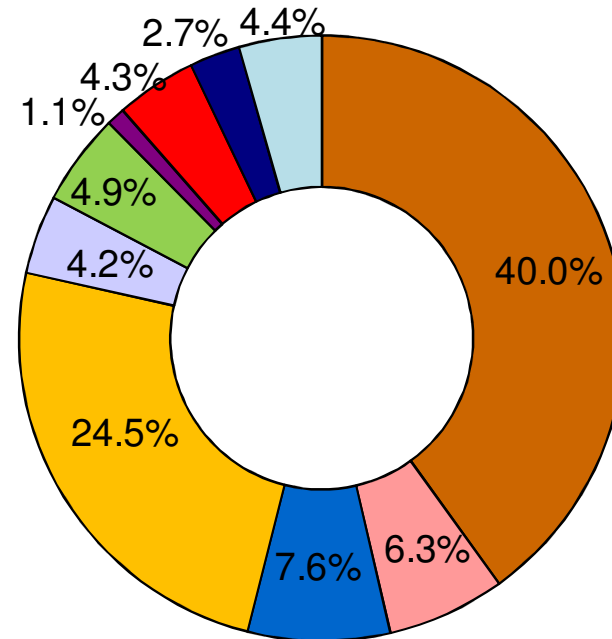
Trade Sector Analysis

As of 31 Dec 2009

By Gross Rent



By Net Lettable Area



- Department Store
- Supermarket
- Shoes & Bags
- Others

- Fashion & Accessories
- Beauty & Health Related
- Leisure & Entertainment

- Food & Beverages
- Houseware & Furnishings
- Sporting Goods & Apparel

Key Strategies in 2010





Key Strategies in 2010

- **Drive operating performance**
- **Improve tenant mix to meet shoppers' demands**
- **Continue with proactive capital management**



Cap/taRetail

China Trust

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