CAPITAMALLS ASIA LIMITED

Asia's Leading Shopping Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Presentation Slides for US NDR
30 August – 2 September 2010

Disclaimer

This presentation may contain forward-looking statements that involve 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 property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CMA's current view of future events.

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Asia's Leading Shopping Mall Developer, Owner and Manager

Pan-Asian Footprint Across 49 Cities in 5 Countries

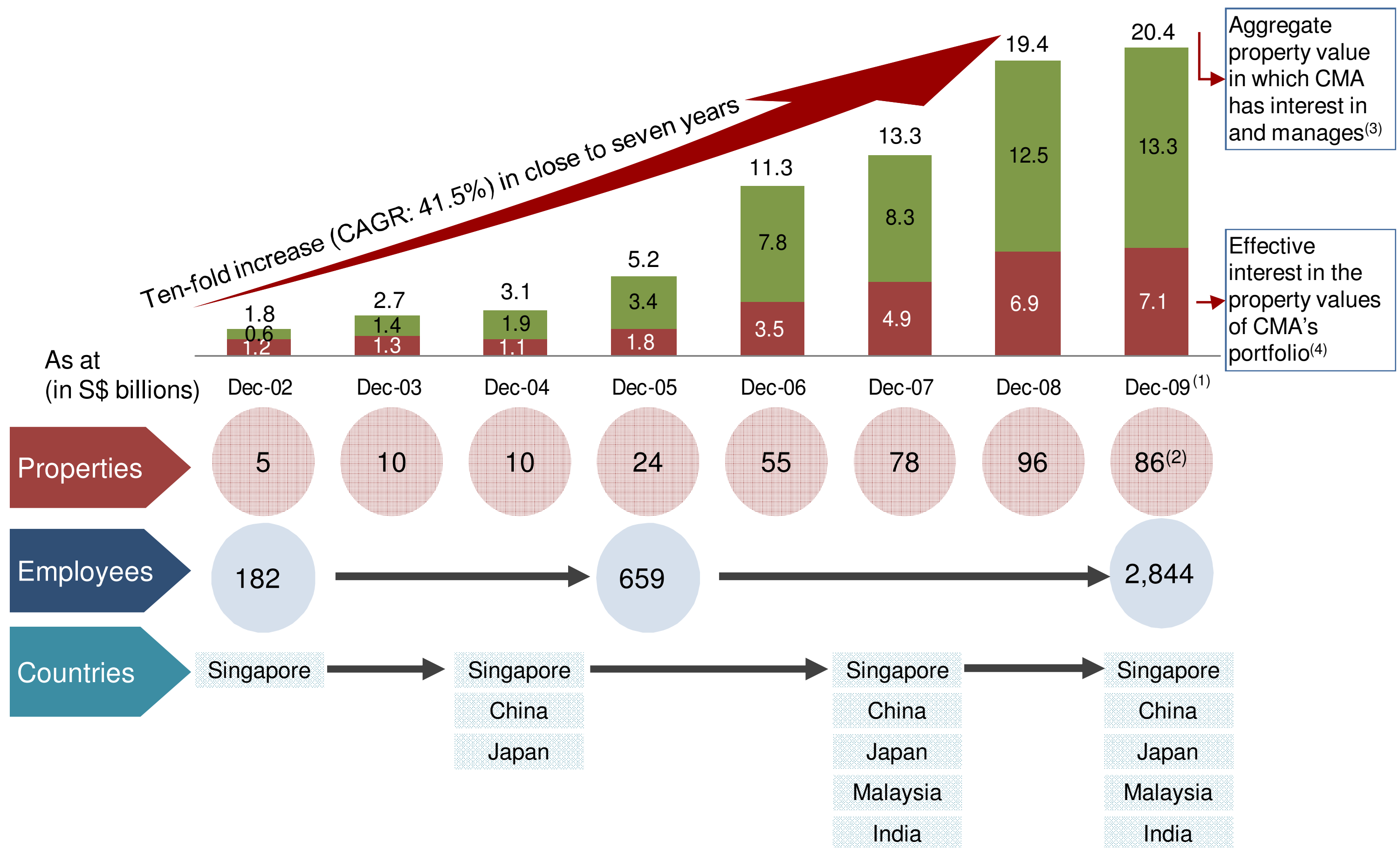
5 Countries
49 Cities
88 Retail Properties (1) (2)
69.7 million sq ft of Retail Space (2)
More than 7,700 Leases
Market Capitalisation of S$8.3 billion (3)
Included in STI index and major indices like MSCI, FTSE & GPR

Notes

1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage
2. As at 30 June 2010
3. As at 6 August 2010

Asia's Leading Shopping Mall Developer, Owner and Manager (Cont'd)

Proven Track Record Since 2002

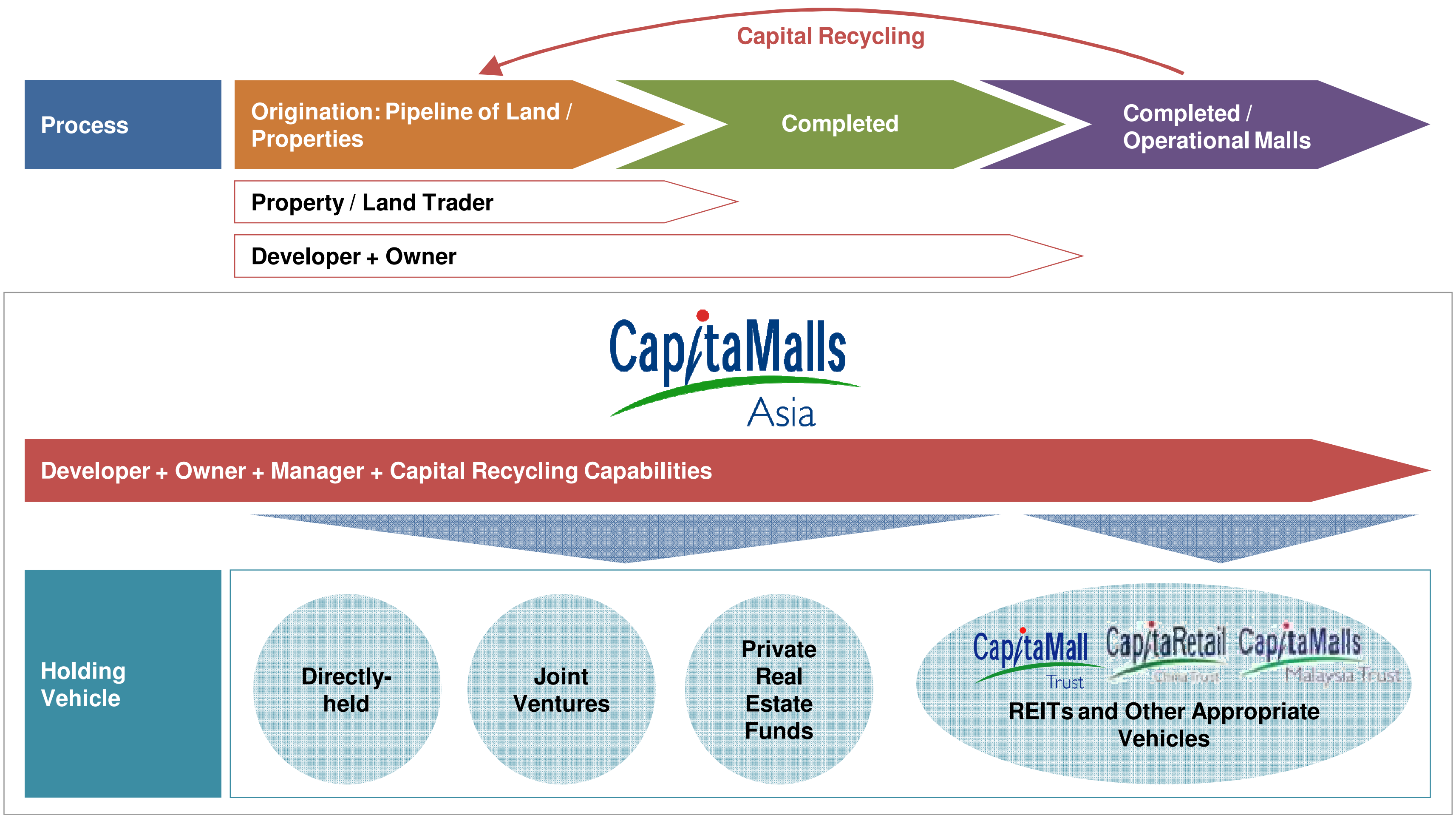


Notes

1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage
2. The decrease from 96 retail properties in 2008 to 86 properties as at 31 December 2009 is primarily due to the Corporate Reorganisation and the Asset Swap and Divestment
3. 100% basis refers to the aggregate property value of the properties in the portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA's interest)
4. Effective interest refers to the property values proportionate to CMA's ownership interest in the properties

CapitaMalls Asia's Business Model

An Integrated Retail Real Estate Platform



Overview of Business Structure

Asia's Leading Integrated Real Estate Company

CapitaMalls Asia

Singapore [1]

Directly Held Retail Properties
- Clarke Quay (100%)
- Site at one-north (100%)

Joint Venture
- Orchard Turn Holding Pte. Ltd. (50%)

29.79% → CapitaMall Trust

- Interest in and manage 17 properties (1 under development)
- 11.3 mil sq ft of GFA

China [2]

Directly Held Retail Properties
- Tianfu Mall (100%)
- Meili Mall (100%)

Joint Venture
- 5 retail properties held with joint venture partner [4]

China Funds
- CapitaRetail China Development Fund (45.0%)
- CapitaRetail China Development Fund II (45.0%)
- CapitaRetail China Incubator Fund (30.0%)
- Raffles City China Fund (15.0%)

21.34% → CapitaRetail China Trust (19.66% held through CapitaMall Trust)

- Interest in and manage 52 properties (16 under development)
- 46.5 mil sq ft of GFA

Malaysia

Directly Held Retail Properties / Joint Venture / Malaysia Fund
- Nil

41.74% [5] → CapitaMalls Malaysia Trust

- Interest in and manage 3 properties
- 2.9 mil sq ft of GFA

Japan

Japan Fund
- CapitaRetail Japan Fund (26.29%)

- Interest in and manage 7 properties
- 1.8 mil sq ft of GFA

India [3]

India Fund
- CapitaRetail India Development Fund (45.45%)

- Interest in and manage 9 properties (8 under development)
- 7.2 mil sq ft of GFA

Note: Our interests in properties, private real estate funds, CMT and CRCT are as at 30 June 2010. The number of retail properties and GFA (which is based on aggregate GFA of each property in its entirety) are as at 30 June 2010

1. Excludes VivoCity, Singapore, which we manage but in which we do not have any ownership interest
2. Assumes the Asset Swap and Divestment have been completed as at 31 December 2009
3. Excludes our interest in Horizon Reality Fund, which we do not manage
4. Includes five shopping malls that are held jointly by us and CapitaRetail China Development Fund
5. As at 31 July 2010

Diverse and Extensive Tenant Network

Extensive Network of International and Domestic Tenants with over 7,700 Leases

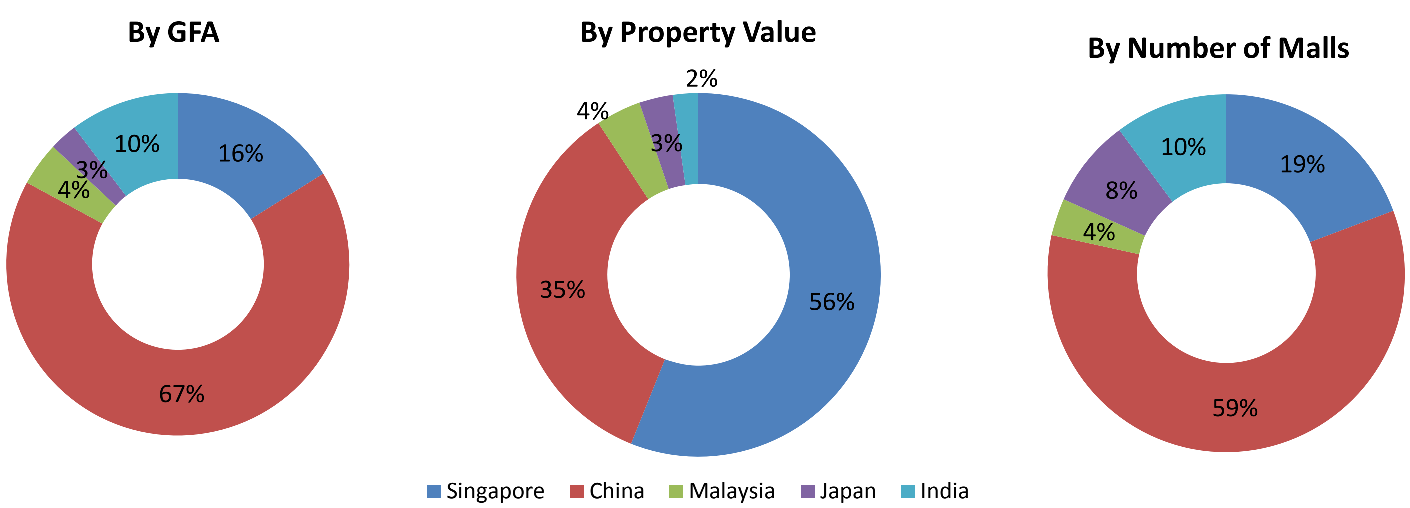
Benefits to CMA	CMA model	Benefits to tenants
Rapid mall expansion	Tenant intelligence and relationship	Rapid franchise expansion across countries
Optimal tenant mix and stronger occupancies	Active mall management	Higher shopper traffic
Sustainable rental income and supports capital value	Proactive leasing and marketing strategy	Higher sales
	Leveraging on CMA scale and scalability	

CapitaMalls Asia

Portfolio Details

Geographical Segments (100% Basis)

As at 30 June 2010	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft)	11.3	46.5	2.9	1.8	7.2	69.7
Property Value (S$' bil)	12.2	7.6	0.9	0.7	0.5	21.8
No. of Malls	17	52	3	7	9	88



Total of 88 Properties

Inclusion of Raffles City Ningbo, China

Countries	No. of Properties[1]				
	Completed[2]	Target for completion in 2010	Target for completion in 2011	Target for completion in 2012 & beyond	Total[3]
Singapore	16	-	-	1	17
China	36	3	5	8	52
Malaysia	3	-	-	-	3
Japan	7	-	-	-	7
India	1	1	-	7	9
Total	**63**	**4**	**5**	**16**	**88**

(1) Assuming the Asset Swap and Divestment have been completed as at 31 Dec 2009.
(2) Refers to properties that were completed as at 30 Jun 2010
(3) As at 30 Jun 2010

Performance of Operational Malls
(opened for more than one year)

	1H 2009		1H 2010		
	NPI Yield for 1H09 based on valuation as at 30 Jun 09[(1)]	Occupancy Rate as at 30 Jun 09 [(2)]	NPI Yield for 1H10 based on valuation as at 30 Jun 10[(1)]	NPI Yield for 1H10 based on valuation as at 30 Jun 09[(1)]	Occupancy Rate as at 30 Jun 10 [(2)]
Singapore	5.5%	99.1%	5.9%	**5.8%**	99.3%
China	5.7%	93.5%	5.8%	**6.3%**	92.1%
China (excl CRCT)	5.3%	92.2%	5.4%	**6.0%**	90.1%
Malaysia	6.4%	98.7%	6.5%	**6.7%**	98.8%
Japan	3.9%	78.7%	3.5%	**3.3%**	93.5%
India	N.A.	N.A.	6.0%	**N.A.**	91.5%

Note: The table above excludes completed malls but were operational for less than a year as at Jun 09 and Jun 10 respectively. The above figures are on a 100% basis, where NPI yield and occupancy of each mall is taken in its entirety regardless of our interest.

(1) Refers to weighted average yield of our operational malls, computed by using the annualised net property income.

(2) Refers to the weighted average committed occupancy rate.

NPI Grew 28% in 1H 2010 vs 1H 2009 (100% Basis)

Country (S$ mil)	1H 2009	1H 2010	Change (%)
Singapore	235	318	35
China	96	114	19
Malaysia	27	28	5
Japan	14	11	(18)
India	-	2	N.A.
TOTAL	371	473	28

The above figures are on a 100% basis, where NPI of each mall is taken in its entirety regardless of our interest.

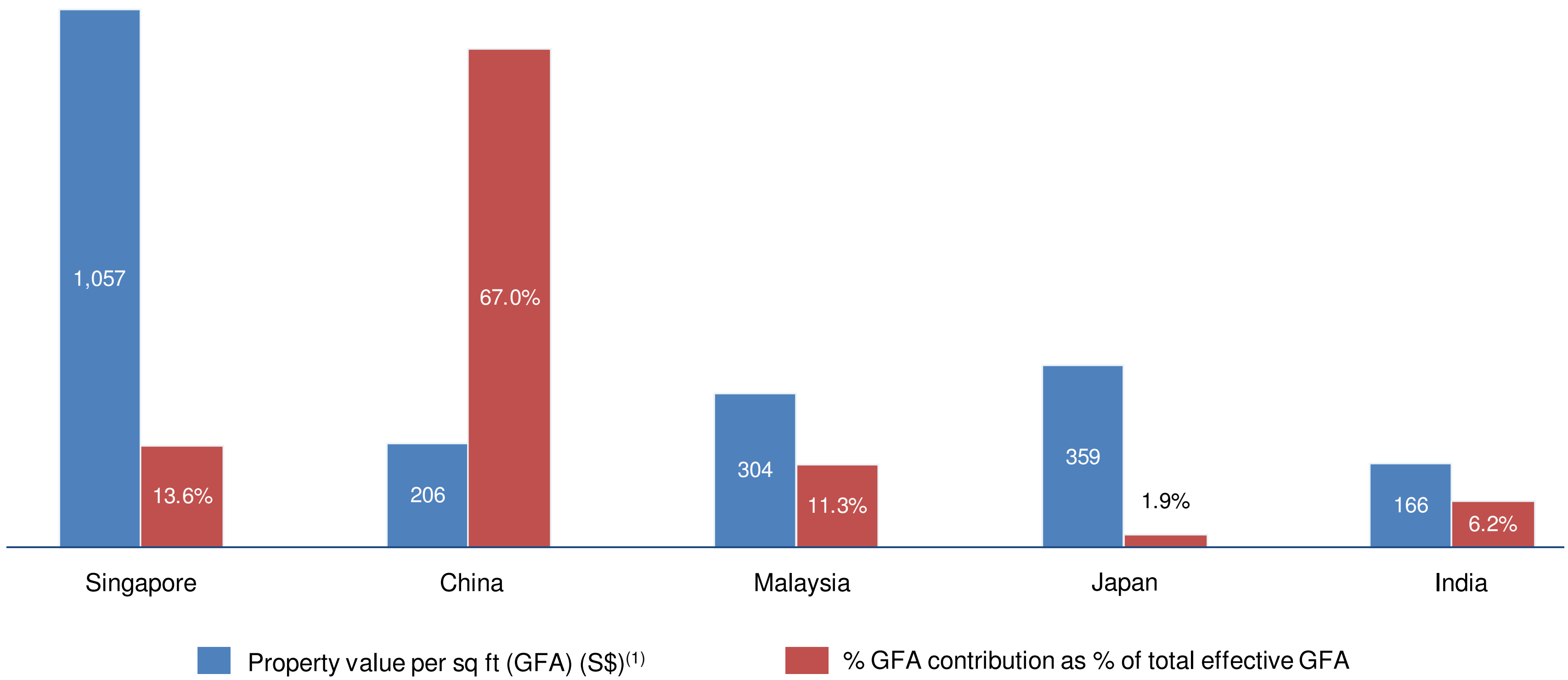
NPI Grew 38% in 1H 2010 vs 1H 2009 (CMA's effective stake)

Country (S$ mil)	1H 2009	1H 2010	Change (%)
Singapore	64	101	59
China	23	29	25
Malaysia	27	28	5
Japan	4	3	(18)
India	-	0.3	N.A.
TOTAL	117	161	38

The above figures are based on CMA's effective stake in our operational malls.

Strong Growth Potential in Property Valuation

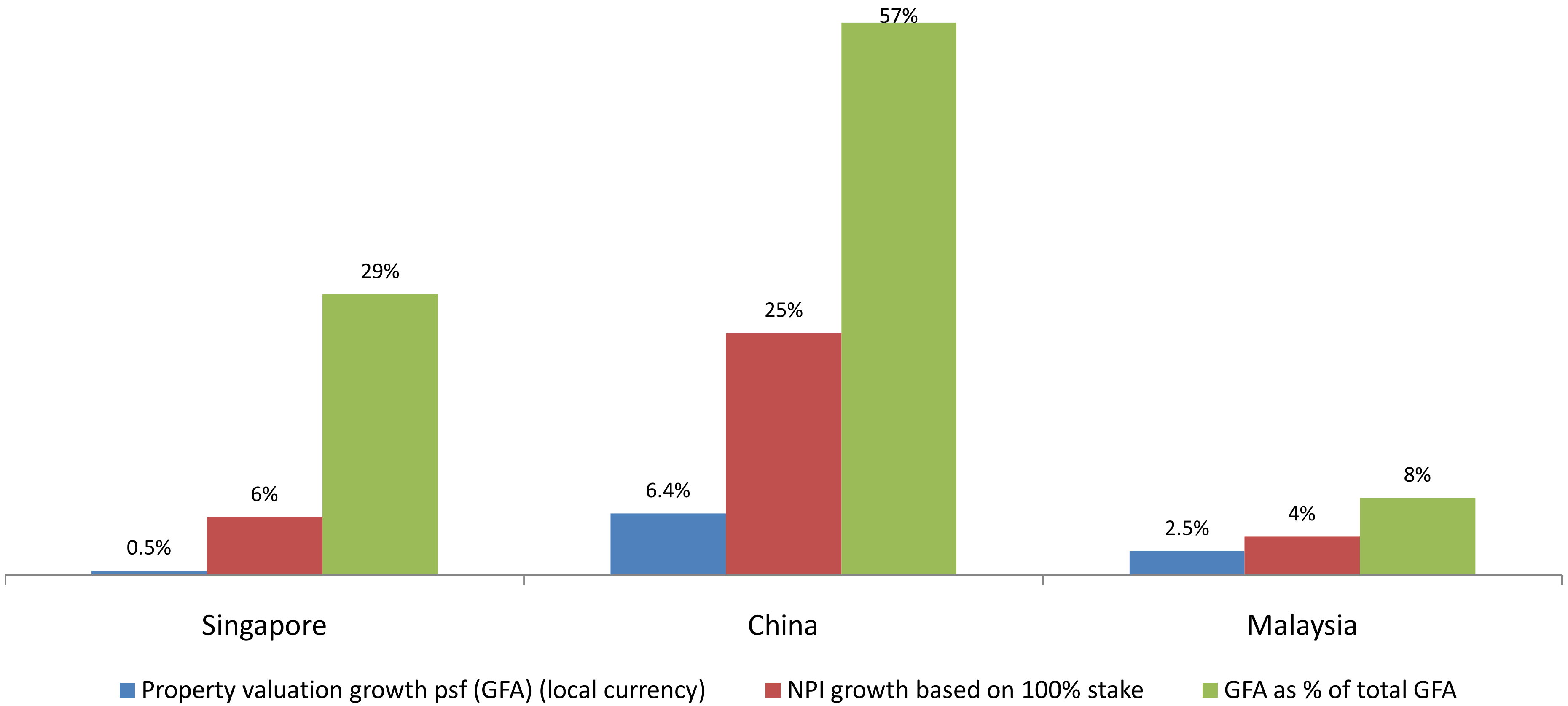
Valuations in China still a Fraction of that in Singapore



Notes: Relates to properties that were completed as at 30 June 2010. It assumes that the Corporate Reorganisation and the Asset Swap and Divestment have been completed as at 31 Dec 2010.

(1) 100% basis refers to the aggregate property values and GFA of the properties in the portfolio (where the property value and GFA of each of the properties is taken in its entirety regardless of the extent of CMA's interest)

Valuation Increase Supported by Strong NPI Growth



Notes: Changes in property values psf and NPI (both in local currency) for 1H 2010 vs 1H 2009. Portfolio relates to properties that were completed as at 30 Jan 2009 and taken as 100% basis (refers to the aggregate property values, NPI and GFA of the properties in the portfolio)

China: Opening of Three Malls

11 Jun: Aidemengdun Mall, Harbin

11 Jun: Aidemengdun Mall, Harbin

28 Apr: Cuiwei Mall, Beijing

18 Mar: Anyang Mall, Anyang

Malaysia: Listing of CapitaMalls Malaysia Trust

Listed on 16 July 2010 on Bursa Malaysia with a Market Capitalisation of RM1.3 bil

Gurney Plaza, Penang[1]

Sungei Wang Plaza[2], Kuala Lumpur

The Mines, Selangor

- NLA: 1,877,536 sq ft[3]
- Occupancy: 97.4%[3]
- Valuation: RM2,054 million[4]

☑ **Tapping local capital from Malaysia (~70% domestic funds)[5]**

☑ **Further expand our franchise and leasing network in Malaysia**

☑ **Enlarge our fee management business**

☑ **To Set Up a Malaysia Fund (~RM 1.0 bil) for future developments/acquisitions**

[1] Excludes Gurney Plaza Extension.
[2] CMMT has interest in approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza and approximately 1,298 car park bays within Sungei Wang Plaza. All information in this presentation pertains solely to CMMT's strata area.
[3] As at 30 April 2010.
[4] Based on desktop valuations of Gurney Plaza, Sungei Wang Plaza Property and The Mines as at 30 June 2010, 1 June 2010 and 1 June 2010 respectively, commissioned by CMA.
[5] Based on free float.

Case Studies

Singapore: ION Orchard

- Opened in October 2009, a 50:50 joint-venture with Hong Kong's Sun Hung Kai
- Yield on cost of 8.5% as at 30 Jun 2010
- Landmark retail development that transformed the Orchard Road shopping belt landscape
- More than 70% new to market and flagship concepts, including leading brands, e.g. LV, Cartier, Prada
- Well-committed with more than 97% leased with more than 3.5 million visitors per month
- GFA: 940,139 sq ft, NLA: 642,537 sq ft

Project IRR: 16%

Note: Computation of after tax project IRR assuming 31 Dec 09 market valuation as its exit value in 2009

Singapore: IMM

- Acquired by CMT in 2003 at S$247.4m
- Yield on cost has improved from 8.4% at acquisition to 12.1% as at 30 Jun 2010
- Constructed 2-storey retail annex over open-air car park and optimised retail space
- Increased retail space of 53,700 sq ft
- More than doubled NPI from S$22.3 m in 2002 to S$47.2 m in 2008
- Valuation more than doubled, from S$280.0 m in 2003 to S$644.0 m in 2009
- GFA: 1,426,166 sq ft, NLA: 942,012 sq ft

Project IRR: 18%

Note: Computation of after tax project IRR assuming 31 Dec 09 market valuation as its exit value in 2009

China: Xizhimen Mall, Beijing

- Acquired Xizhimen Mall in 2006 for S$192.0m.
- Situated at one of only two inter-modal, multi-level public transport hub in Beijing with MRT ,LRT, national rail and major bus routes
- Daily commuter traffic of 300,000 on weekdays and 600,000 on weekends
- Acquired Phase 2 in 2008, basement extension providing direct connectivity to adjacent MRT
- GFA: 83,074 sq ft, NLA: 48,805 sq ft

Project IRR: 15%

Note: After tax project IRR achieved after disposal to CRCT in 2008

Malaysia: Sungei Wang Plaza Property

- Acquired by CMA in 2008 for RM595 m
- One of the pioneer and premier shopping malls in KL's central business district
- Acquired by CMMT from CMA in 2010 for RM724 m, CMMT owns 205 strata parcels within Sungei Wang Plaza representing approx 62.8% of voting rights
- GFA: 511,107 sq ft, NLA : 450,520 sq ft
  - Representing approx 61.9% of aggregate retail floor area of Sungei Wang Plaza

Project IRR: 25%

Note: Computation of after tax project IRR assuming 31 Dec 09 market valuation as its exit value in 2009

Valuation of Properties

CapitaMalls Asia

June 2010 Valuation Highlights

- **Singapore**
  - Atrium@Orchard lower rental outlook resulted in a loss of (S$38M); rest of CMT showed marginal increase of +S$4M
  - ION increased from S$3,951 psf to S$4,074 psf, +S$40M to CMA
- **China**
  - Improved market conditions in China coupled with increased NPIs resulted in broad valuation increases, especially for the completed malls
- **Malaysia**
  - Sungei Wang contributed +S$6.1M from improved NPI but offset by Gurney Plaza (S$7.4M) cap rate expansion of 80bps
- **Japan**
  - Suffered valuation loss of (S$8.6M) mainly because of lower rental rates and occupancy at Vivit Square and Ito-Yokado Enima

Valuation Gain/ (Loss) by Country 1H 2010

	1H 2010	2H 2009	1H2009
Valuation gain/(loss) - Singapore Properties			
- Clarke Quay	3.7	1.0	(8.6)
- CapitaMall Trust ("CMT")	(33.5)	(8.0)	(79.4)
- ION Orchard	39.6	44.0	358.0
- One-North	0.0	-	(109.0)
	9.8	**37.0**	**161.0**
Valuation gain/(loss) - Overseas Properties			
China			
- 6 Malls held directly	6.6	5.0	(0.1)
- CapitaRetail China Trust ("CRCT")	2.6	3.0	(1.8)
- CapitaRetail China Development Fund ("CRCDF")	2.3	(3.0)	3.5
- CapitaRetail China Development Fund II ("CRCDF II")	7.8	11.0	(10.1)
- CapitaRetail China Incubator Fund ("CRCIF")	0.3	2.0	(1.9)
	19.7	**18.0**	**(10.4)**
Malaysia			
- 3 Malls held directly	**0.5**	**2.0**	**(0.4)**
Japan			
- CapitaRetail Japan Fund ("CRJF")	**(8.6)**	**(4.0)**	**(18.0)**
India			
- CapitaRetail India Development Fund ("CRIDF")	**(1.8)**	**(8.0)**	**0.1**
	9.7	**8.0**	**(28.7)**
	19.5	**45.0**	**132.3**

Note: Valuation Gain /(Loss) above are net of tax and non-controlling interests.

1H 2010 Valuation Details

Listed	S$M	S$M
- CapitaMall Trust ("CMT")		(33.50)
- CapitaRetail China Trust ("CRCT")		2.60

(S$30.9M)

Privately Held		
Singapore		**43.30**
- Clarke Quay	3.70	
- ION Orchard	39.60	
- One-North	0.00	
China		**17.00**
- Six Malls held directly		
- CapitaRetail China Development Fund ("CRCDF")		
- CapitaRetail China Development Fund II ("CRCDF II")		
- CapitaRetail China Incubator Fund ("CRCIF")		
Malaysia		
- Three Malls held directly		**0.50**
Japan		
- CapitaRetail Japan Fund ("CRJF")		**(8.60)**
India		
- CapitaRetail India Development Fund ("CRIDF")		**(1.80)**

S$50.4M

Note: Revaluations are net of tax and minority interests.

1H 2010 Financial Performance

1H 2010 Financial Results

(S$ million)	Actual 1H 2010	Actual 1H 2009	Change %
Rev under mgt	899.9	637.6	41.1
Revenue	147.6	108.3	36.4
EBIT	232.3	224.4	3.6
PATMI	209.8	158.6	32.3
Revaluations	19.5	132.3	(85.3)
PATMI excl reval	190.3	26.3	623.8

*1H2009 based on actual; not restated to restructuring and recapitalisation.

1H 2010 EBIT Contribution

(S$ million)		1H 2010 EBIT contribution by country					
		Singapore	China	Malaysia	Japan	India	Total
Subsidiaries	EBIT						
	Property Income	7	8	27	0	0	**42**
	Disposals Gains/Losses	3	0	0	0	0	**3**
	Revaluation	4	9	0	0	0	**13**
	Management Fee Business	28	4	(1)	0	1	**32**
	Foreign Exchange	1	2	8	(1)	0	**10**
	Others	(20)	4	0	0	0	**(16)**
JCE & Associates	Share of Results						
	Development Profit	91	0	0	0	0	**91**
	Property Income	55	(3)	0	2	(2)	**52**
	Disposals Gains/Losses	0	0	0	0	0	**0**
	Revaluation - Excl REITs	40	10	0	(9)	(2)	**39**
	Revaluation - REITs	(34)	3	0	0	0	**(31)**
	Foreign Exchange	0	(3)	0	0	0	**(3)**
	Total	**175**	**34**	**34**	**(8)**	**(3)**	**232**

Financial Position & Capital Management

Group Balance Sheet

	(S$ million)	30 Jun 2010	31 Dec 2009
Subsidiaries			
Clarke Quay Malaysia malls China malls	Investment Properties	1,440.9	1,378.5
One-North, Tianfu Mall	Properties Under Development	223.1	127.7
JCEs & Associates			
The Orchard Residences ION Orchard	Jointly-Controlled Entities	952.2	794.8
CMT	Associates	1,480.6	1,521.4
CRCT		149.0	142.9
Private Funds & Others		1,218.6	1,335.1
Other Assets	Cash & Cash Equivalents	613.4	544.3
	Other Investments	244.9	201.0
	Other Assets	359.6	450.7
	Total Assets	6,682.3	6,496.4
Liabilities	Other Liabilities	284.7	480.6
	Debt	666.4	502.9
	NAV	5,731.2	5,512.9

Balance Sheet & Liquidity Position

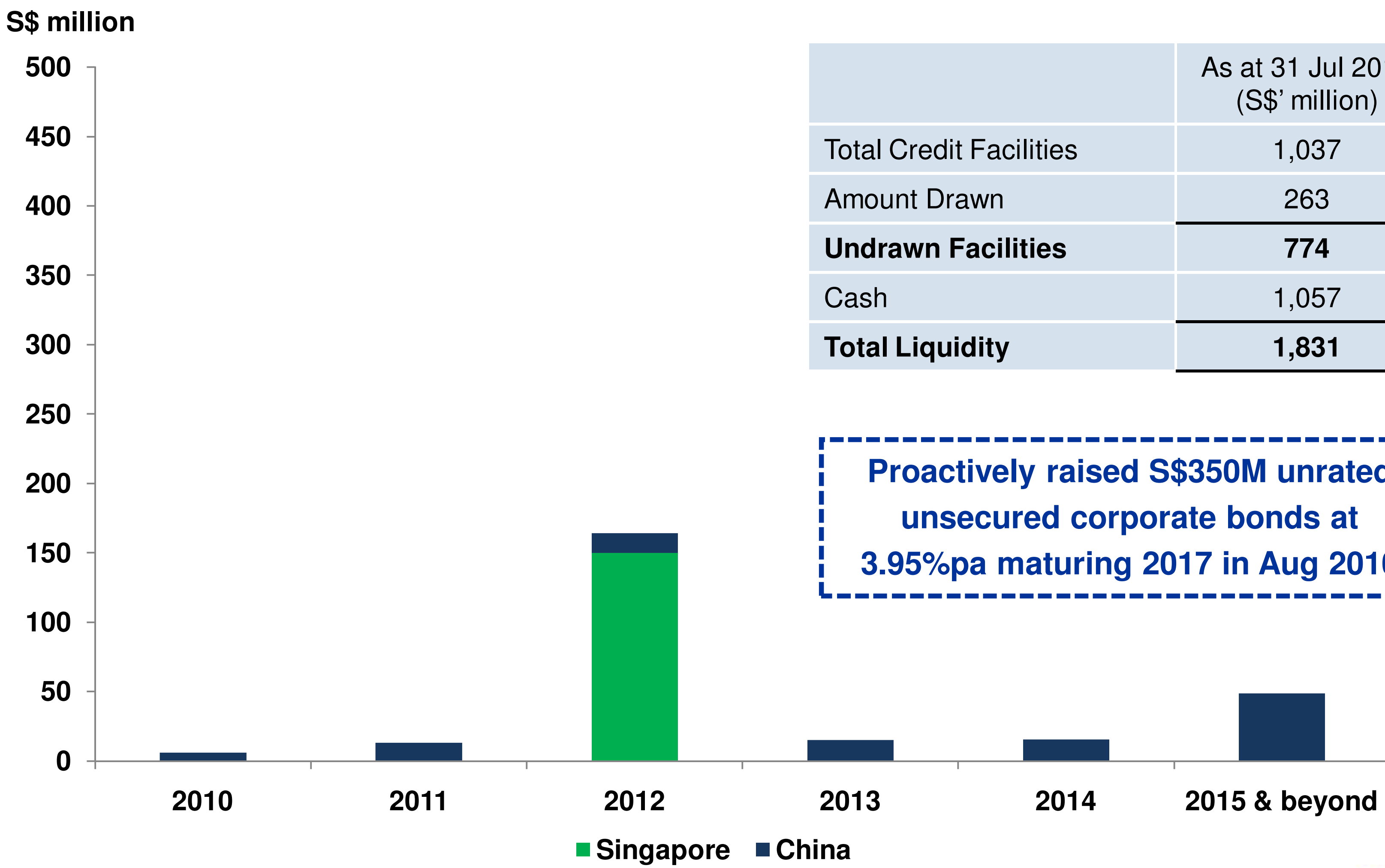
	30 Jun 10	31 Mar10	Change
Equity (S$mil)	5,731	5,637	2%
Cash (S$mil)	613	532	15%
Net Debt (S$mil)	53	- [1]	N.M.
Net Debt/Equity	0.01	- [1]	N.M.
% Fixed Rate Debt	9.5%	12%	-2.5%
Ave Debt Maturity (Yr)	1.57	1.82	-13.7%

[1] Net cash position

CapitaMalls Asia

Group Debt Maturity Profile

High Debt Capacity and Liquidity



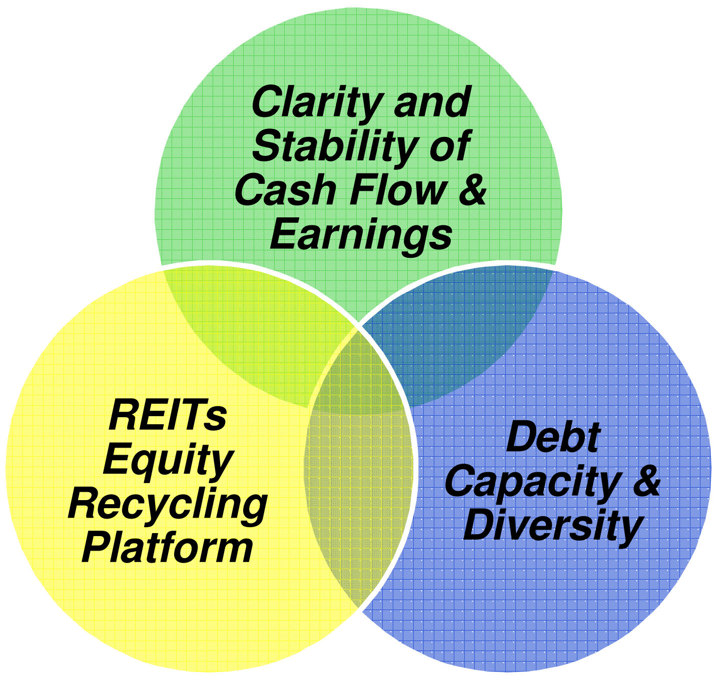
	As at 31 Jul 2010 (S$' million)
Total Credit Facilities	1,037
Amount Drawn	263
Undrawn Facilities	**774**
Cash	1,057
Total Liquidity	**1,831**

Proactively raised S$350M unrated unsecured corporate bonds at 3.95%pa maturing 2017 in Aug 2010

Max Financial Flexibility

- ✓ *Shopper traffic and GTO improving*
- ✓ *NPI, DPU and Fee Business grow steadily*
- ✓ *“Cash Realisable Revaluation” growing*
- ✓ *High clarity of earnings*

- ✓ *Implied property yield lower than valuation yield*
- ✓ *Prudent balance sheets*



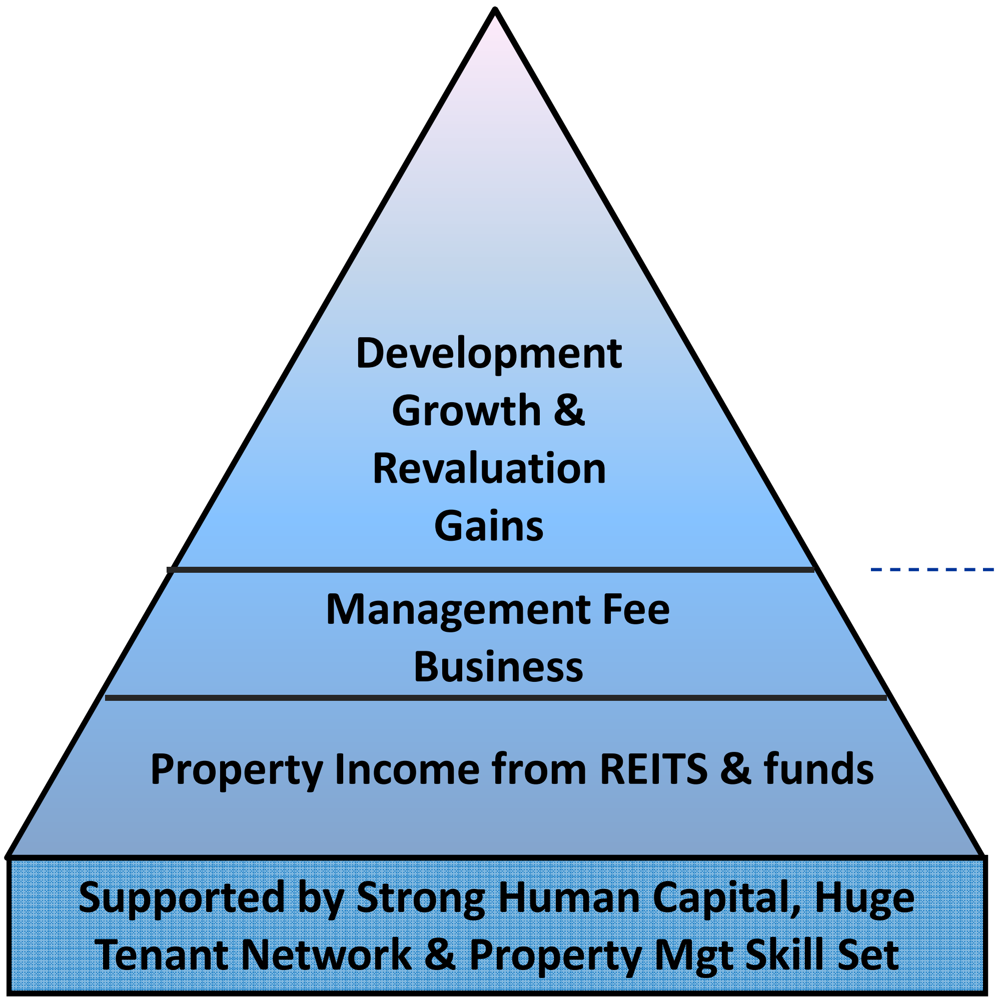
- ✓ *Strong credit profile*
- ✓ *~S$1B bank facilities in place; S$2B MTN established*
- ✓ *Asian banks flushed with liquidity*

CapitaMalls Asia

Moving Forward

Moving Forward…

CMA's Model: Property Management Income, Management Fee Business & Future Growth from Development



- Singapore, China & Malaysia: S$800 mil – S$1.0 bil in 2H2010
- Opening of 3 malls in China and 1 in India

- Growing our fee business under CMMT, CMT, CRCT & funds
- New Malaysia fund to be set up (RM1.0 bil)

CAPITARETAIL CHINA TRUST (CRCT)

First China Shopping Mall S-REIT

Presentation Slides for US NDR

30 August – 2 September 2010

Disclaimer

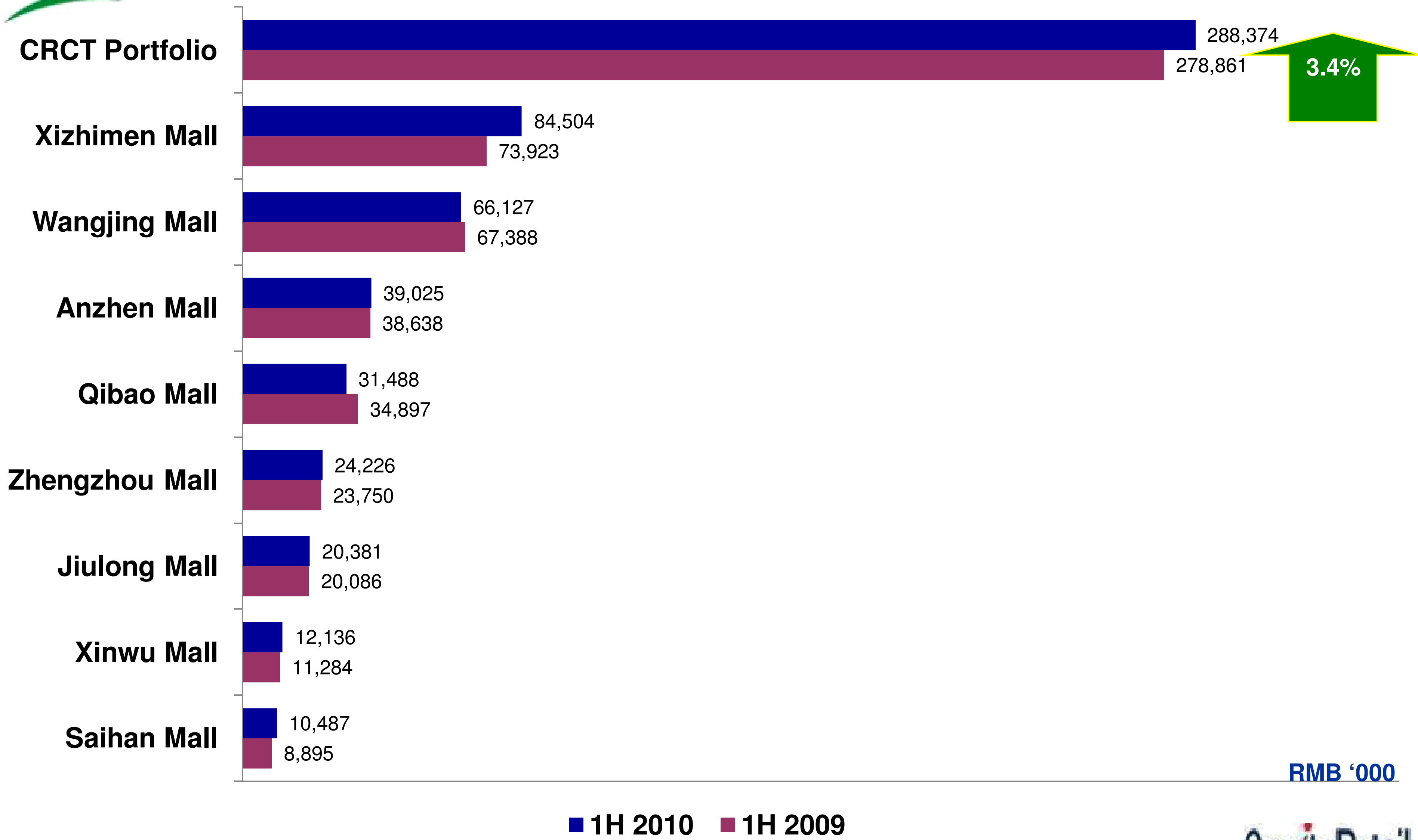
This presentation shall be read in conjunction with paragraph 8 of CRCT's Unaudited Financial Statement and Distribution Announcement for Second Quarter 2010.

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.

CapitaRetail China Trust

Financial Results

Property Gross Revenue (in RMB): 1H 2010 vs 1H 2009

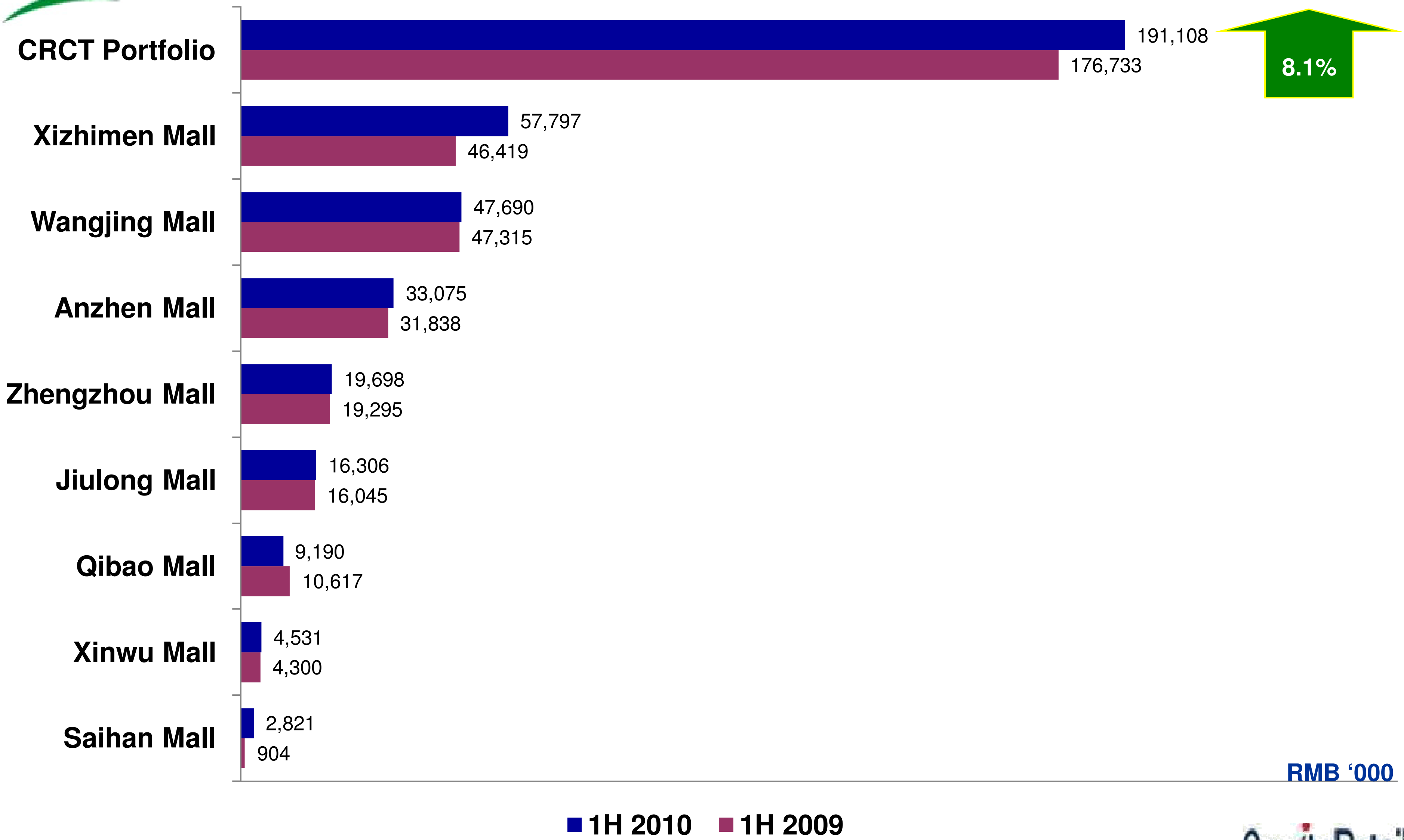


1H 2010 Financial Results

1H 2010 NPI exceeds 1H 2009 by 8.1%

	1H 2010 Actual	1H 2009 Actual	Change
Gross revenue (RMB'000)	288,374	278,861	3.4%
NPI (RMB'000)	191,108	176,733	8.1%
DPU (Singapore cents)	4.21¢	4.08¢	3.2%
Annualised DPU (Singapore cents)	8.49¢	8.23¢	3.2%
Annualised distribution yield (Based on unit price of S$1.24 on 30 Jun 2010)	6.8%	6.6%	3.2%
Annualised distribution yield (Based on unit price of S$1.25 on 22 Jul 2010)	6.6%	N.M.	N.M.

Net Property Income (in RMB): 1H 2010 vs 1H 2009



Valuation of Portfolio

Increase in valuation from stronger net income and higher occupancy rates

	Current Valuation (30 Jun 10)	Previous Valuation (31 Dec 09)	Variance (%)	Property Yield[1] (%)	Current Valuation (per sq m of GRA)
	(RMB million)	(RMB million)			(RMB)
Xizhimen Mall	1,955	1,908	2.5	6.0	23,533
Wangjing Mall	1,259	1,239	1.6	7.6	18,512
Anzhen Mall	831	828	0.4	8.0	19,129
Zhengzhou Mall	512	511	0.2	7.8	5,544
Jiulong Mall	455	449	1.3	7.2	9,199
Saihan Mall	298	288	3.5	1.9	7,106
Qibao Mall	328	328	-	5.7	4,510
Xinwu Mall	154	141	9.2	5.9	3,375
Total	5,792	5,692	1.7	6.7	N.M.

1. Based on annualised NPI of 1H 2010 and valuation as at 30 Jun 2010.
N.M. – not meaningful

Resilient Portfolio with High Occupancy Rates

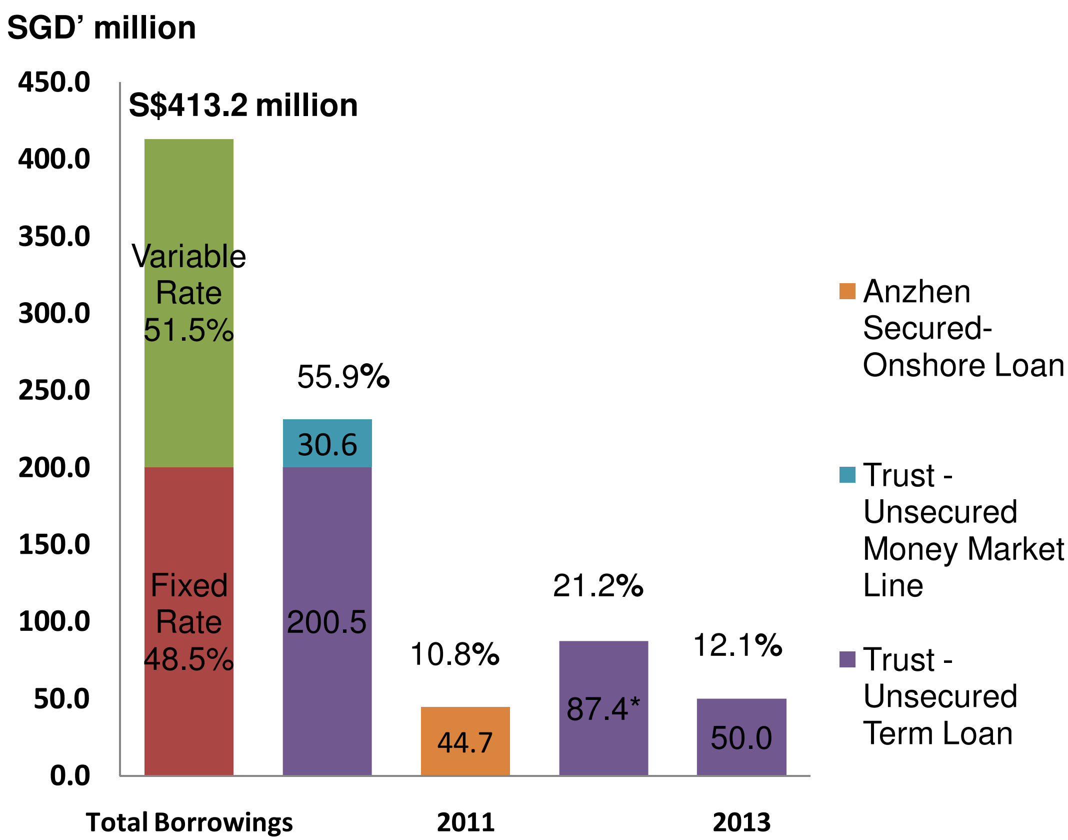
Occupancy Rates Up Quarter-on-Quarter

	As of 30 Jun 09[1]	As of 30 Sep 09[1]	As of 31 Dec 09[1]	As of 31 Mar 10[1]	As of 30 Jun 10[1]
Xizhimen Mall	95.4%	96.8%	94.8%	95.6%	97.7%
Wangjing Mall	98.8%	98.1%	98.1%	98.9%	100%
Anzhen Mall	100%	100%	100%	100%	100%
Zhengzhou Mall	100%	100%	100%	100%	100%
Jiulong Mall	100%	100%	100%	100%	100%
Saihan Mall	86.2%	79.4%	92.6%	94.1%	95.5%
Qibao Mall	87.4%	85.8%	82.1%	81.0%	82.7%
Xinwu Mall	94.6%	93.8%	92.3%	90.1%	90.5%
CRCT Portfolio[2]	95.7%	95.0%	95.0%	95.2%	96.1%

1. Based on committed leases.
2. Based on CRCT's 51.0% ownership interest of Xinwu Mall.

Proactive Capital Management

Debt Maturity Profile (as at 30 June 2010)



Key Statistics of CRCT

Gearing Ratio	33.0%
Interest Cover	6.2 times
Average Cost of Debt	2.8%

1. Successfully refinanced short-term loan of S$50 million to three-year term loan expiring in 2013 at lower interest costs
2. Active negotiations on remaining loan maturing later this year

* Net of transaction costs.

CapitaRetail China Trust

Balance Sheet

As at 30 Jun 2010	S$'000
Investment properties	1,189,677
Other assets	10,824
Financial derivatives assets	11,030
Cash and cash equivalents	27,326
Total Assets	**1,238,857**
Interest-bearing borrowings	413,186
Deferred tax liabilities	41,040
Financial derivatives liabilities	1,073
Other liabilities	58,538
Total Liabilities	**513,837**
Non-controlling interest	**17,233**

Net assets attributable to unitholders (S$'000)	**725,020**
Units In Issue ('000 units)	**707,787**
Net Asset Value (NAV) per unit	**S$1.13**
Adjusted NAV per unit (net of distribution)	**S$1.09**

Unit Price Trading at 14% above NAV**

* Net of transaction costs.
** As at 30 June 2010.

Portfolio Update

Renewals & New Leases 2Q 2010

Portfolio rent renewals up 3.4%; up 7.4% including newly created area

Property	No. of new leases/renewals	Var. over preceding rental[1, 2] (%)	No. of new leases/renewals/newly created area	Var. over preceding rental (including newly created area)
Wangjing Mall	26	+8.4	27	+9.6
Qibao Mall	22	+3.5	22	+3.5
Xinwu Mall	27	+19.3	30	+24.9
Xizhimen Mall	28	-4.1[3]	38	+3.1[3]
Saihan Mall	19	+7.4	26	+23.8
Jiulong Mall	1	+8.0	1	+8.0
CRCT Portfolio	123	+3.4	144	+7.4

1. Excluding gross turnover component.
2. Majority of leases have rental escalation clause.
3. Shortfall constitute less than 0.3% of monthly revenue. Including contributions from newly created area, a net positive 3.1% growth.

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Portfolio Lease Expiry Profile for 2010

As of 30 Jun 2010	No. of Leases[1]	Gross Rentable Area[2]		Gross Rental Income[2]	
		sq m	% of total	RMB'000	% of total (Jun 10)[3]
Xizhimen Mall	78	12,760	15.9%	3,871	28.4%
Wangjing Mall	56	5,478	8.1%	1,779	16.6%
Saihan Mall	60	5,822	13.9%	423	21.4%
Qibao Mall	31	5,245	7.2%	759	16.7%
Xinwu Mall	79	2,023	8.7%	251	25.6%

1. Based on all committed leases as of 30 Jun 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 Jun 2010.

Portfolio Lease Expiry Profile (By Year)

Lease expiry profile provides stability and growth

As of 30 Jun 2010	No. of Leases[1]	Gross Rental Income[2]	
		RMB'000	% of total (Jun 10)[3,4]
2010	304	7,083	15.5%
2011	263	6,895	15.1%
2012	117	6,022	13.2%
2013	58	3,906	8.5%
2014	16	889	1.9%
Beyond 2014	44	20,926	45.8%

CRCT Portfolio	Weighted average lease term to expiry
By Gross Rent[2]	7.3 years
By Gross Rentable Area[2]	10.6 years

1. Based on all committed leases as of 30 Jun 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 Jun 2010.
4. Any discrepancies in the tables between the listed figures and totals thereof are due to rounding.

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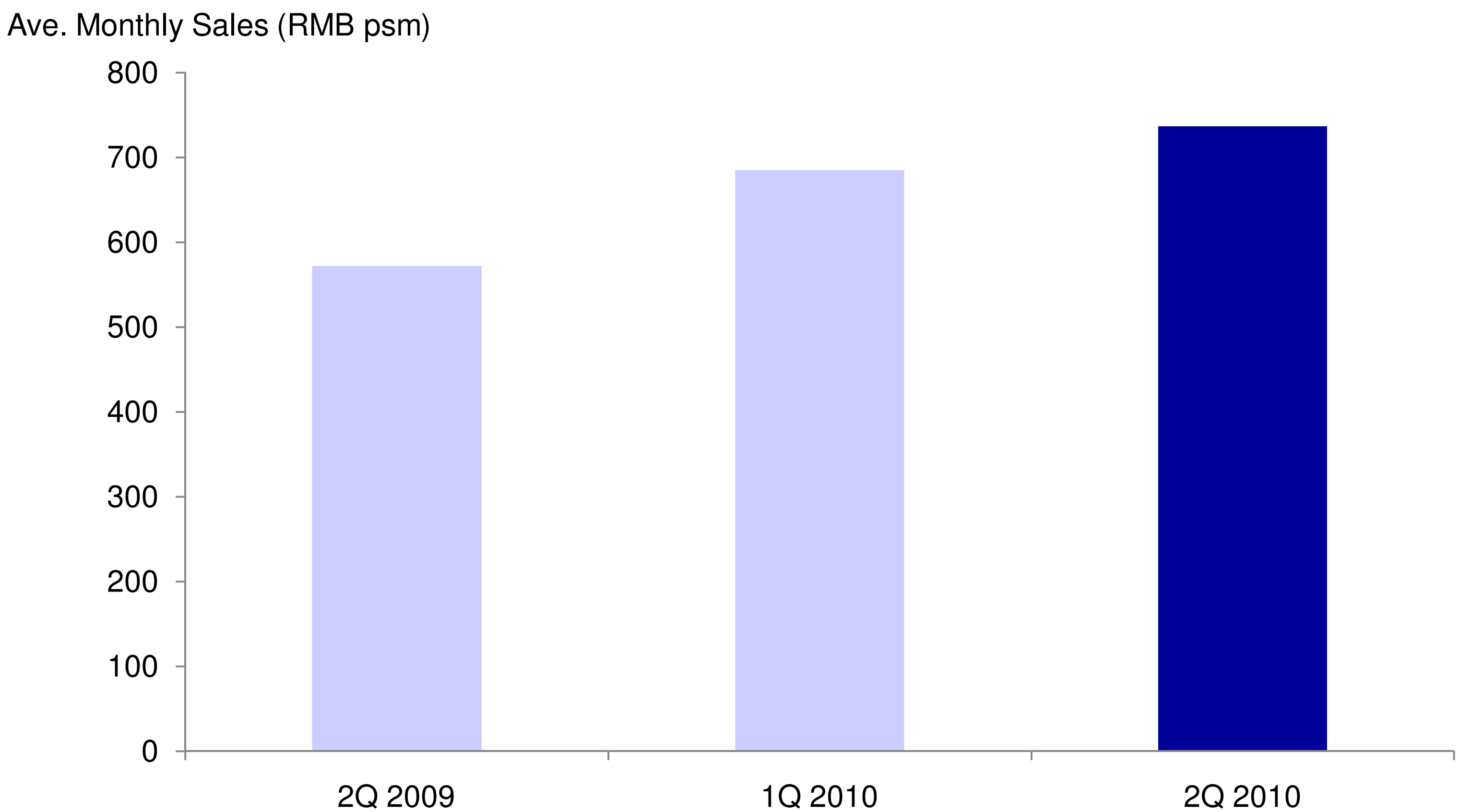
Total Tenant Sales

Total tenant sales increased by 28.8% Y-o-Y and 7.6% Q-o-Q

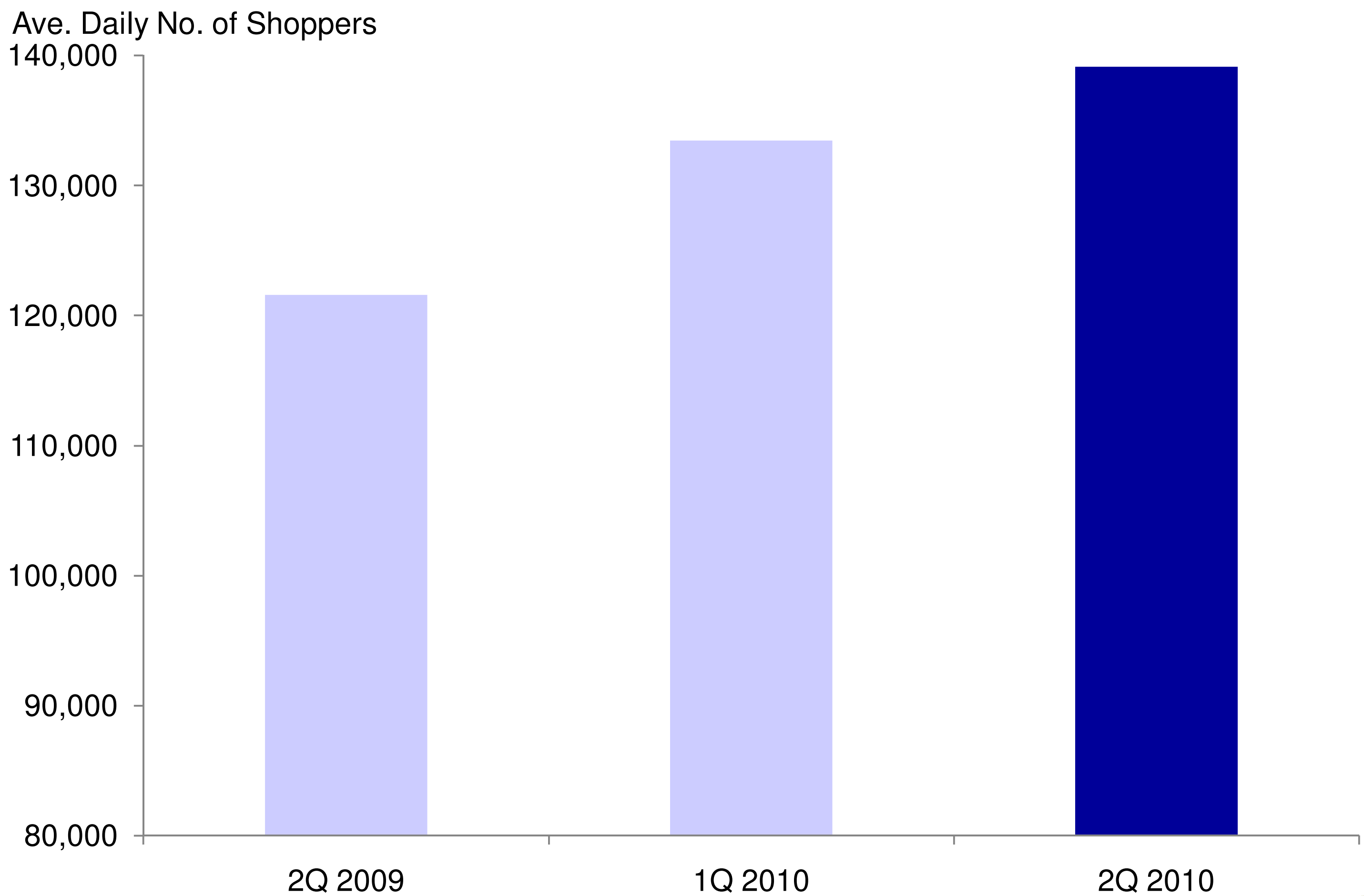


Includes only tenants at Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.

Portfolio Shopper Traffic

Shopper Traffic increased 14.4% Y-o-Y and 4.3% Q-o-Q

Xizhimen mall up 34.4% Y-o-Y and 12.9% Q-o-Q



Includes only shopper traffic data at Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.

Appendix

Balanced Property Portfolio

One-stop family-oriented shopping, dining and entertainment destinations

Strategically located within sizeable population catchment areas with easy accessibility via major transportation routes

Multi-Tenanted Malls

Wangjing Mall, Beijing

Xizhimen Mall, Beijing

Qibao Mall, Shanghai

Xinwu Mall, Wuhu

Saihan Mall, Huhhot

Master-Leased Malls

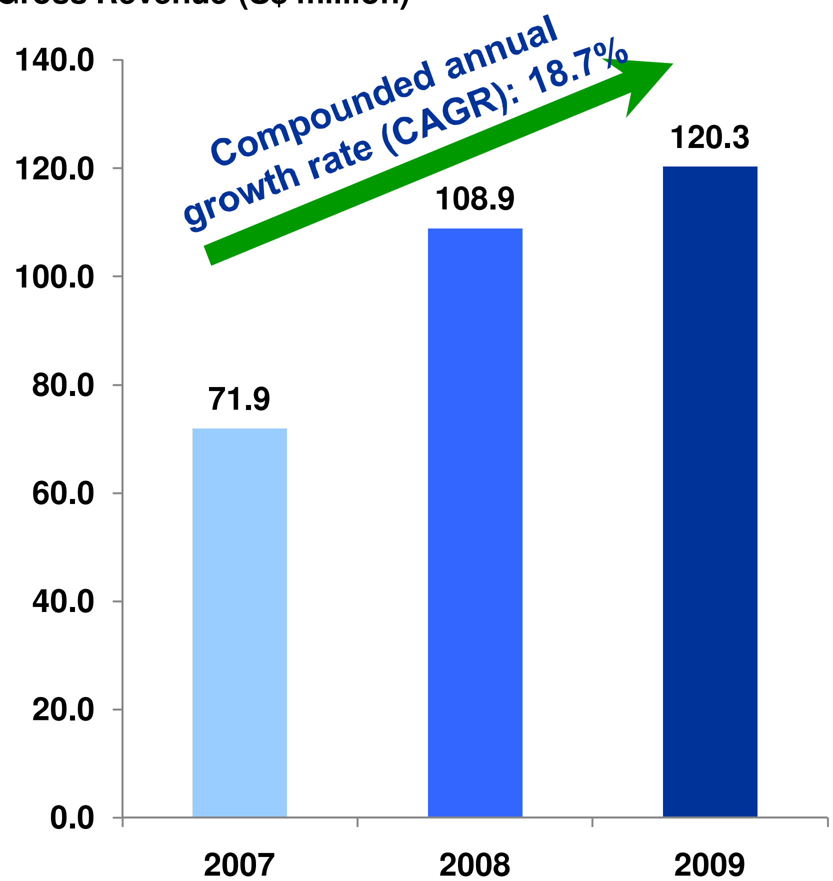
Anzhen Mall, Beijing

Jiulong Mall, Beijing

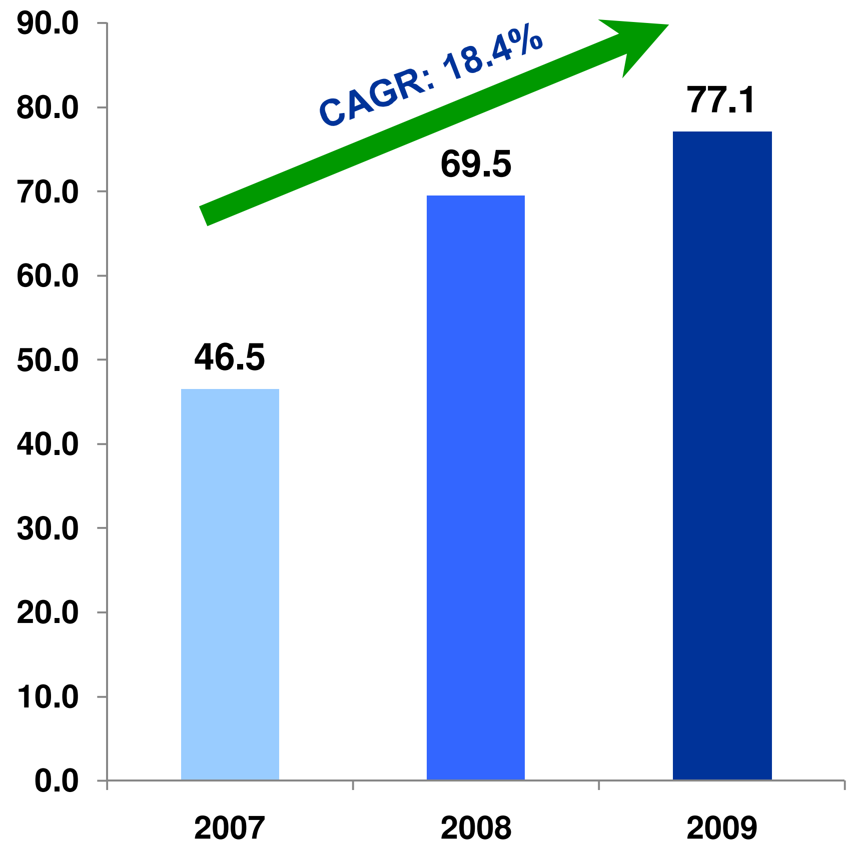
Zhengzhou Mall, Zhengzhou

Gross Revenue and NPI Growth

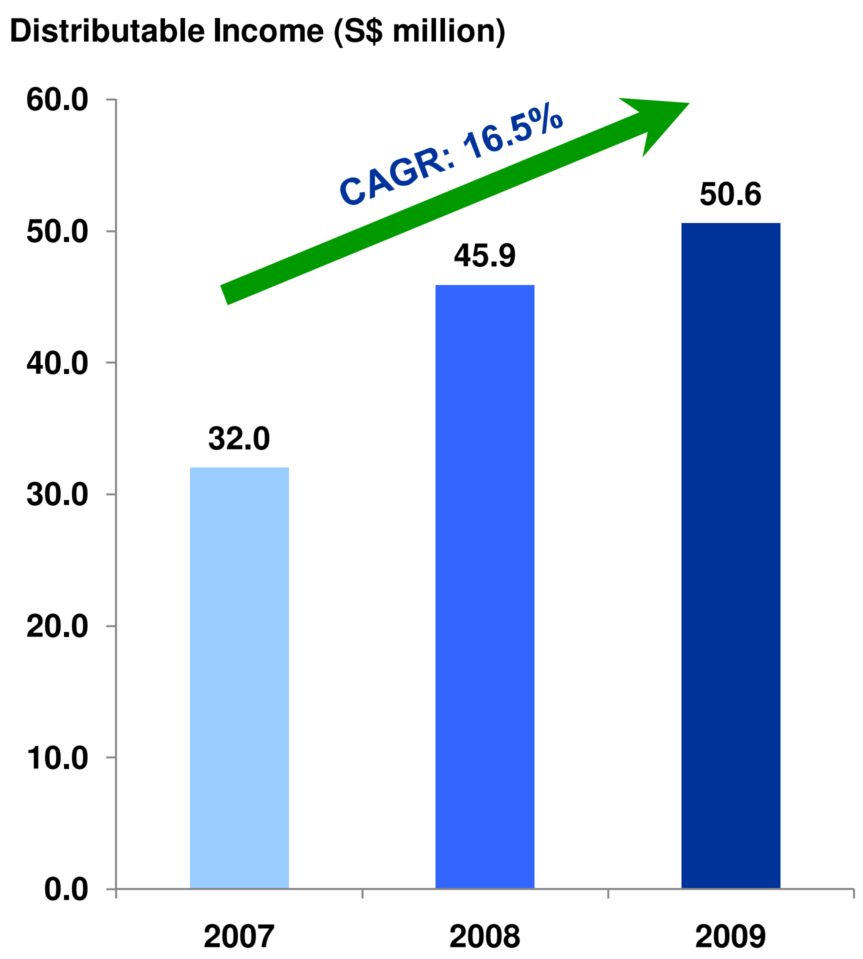
Gross Revenue (S$ million)

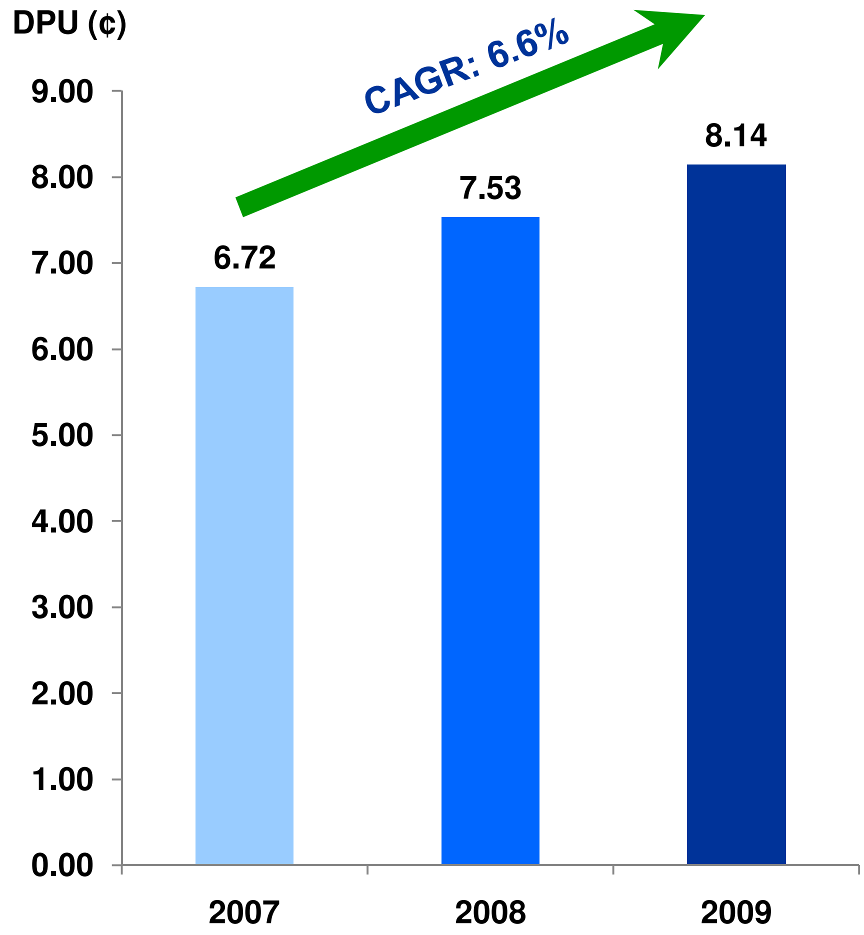


Net Property Income (S$ million)

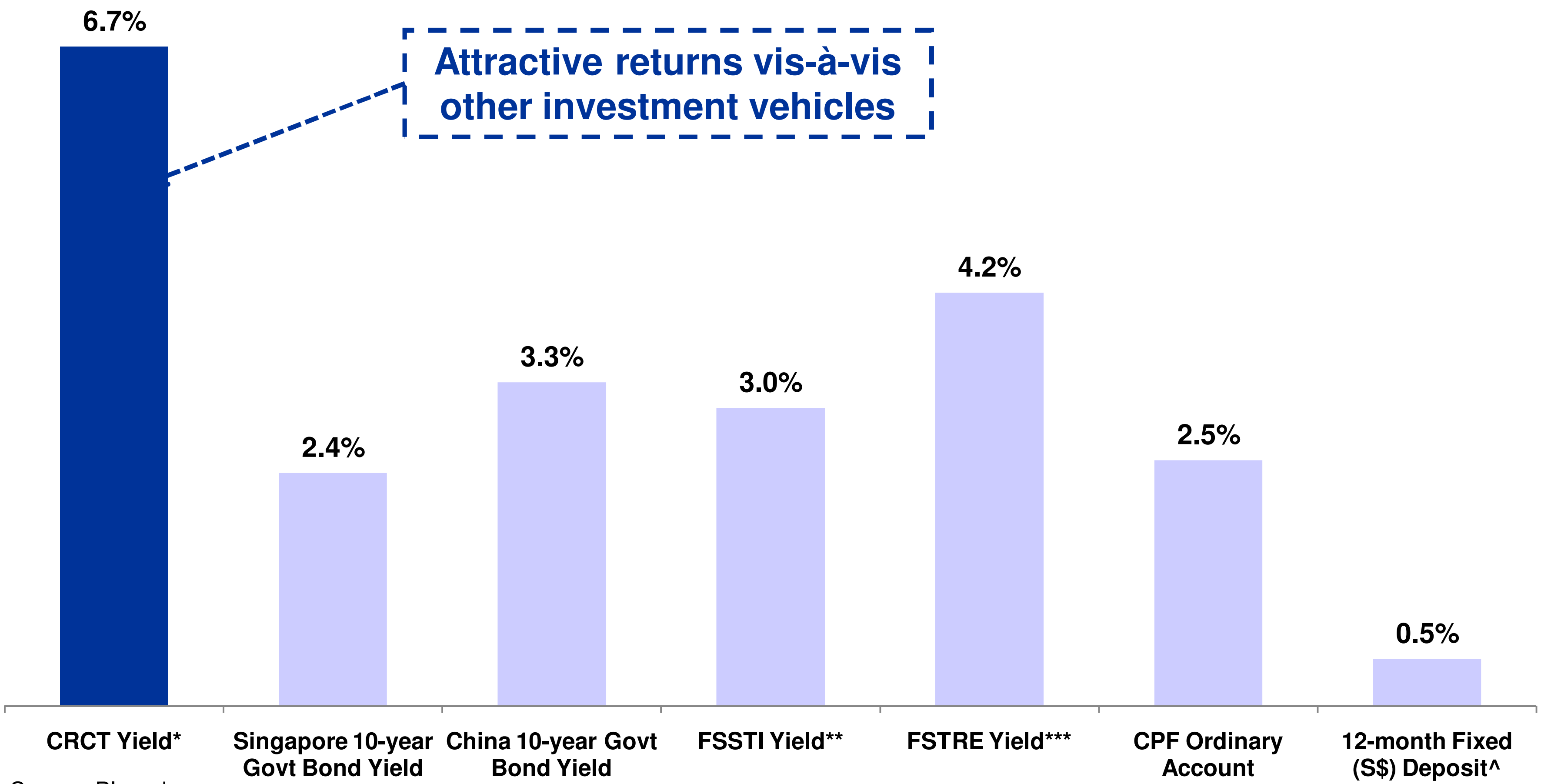


Distribution Growth





Comparative Yields of Other Investment Vehicles



Source: Bloomberg
* Based on annualised 2Q 2010 DPU of 2.07 cents and the closing unit price of S$1.24 on 30 June 2010.
**Average 12-month gross dividend yield of FSSTI stocks as at 30 June 2010.
***Average 12-month gross dividend yield of FSTRE stocks as at 30 June 2010.
^Average SGD 12-month fixed deposit savings rate as at 30 June 2010.

Thank You

For enquiries from analysts/investors,
please contact:
Caroline Fong
Investor Relations
Tel: (65) 6536 1188
Fax: (65) 6536 3884
Email: caroline.fong@capitaland.com
http://www.capitamallsasia.com