

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.

Financial Results



CapitaRetail
China Trust



1H 2010 Financial Results

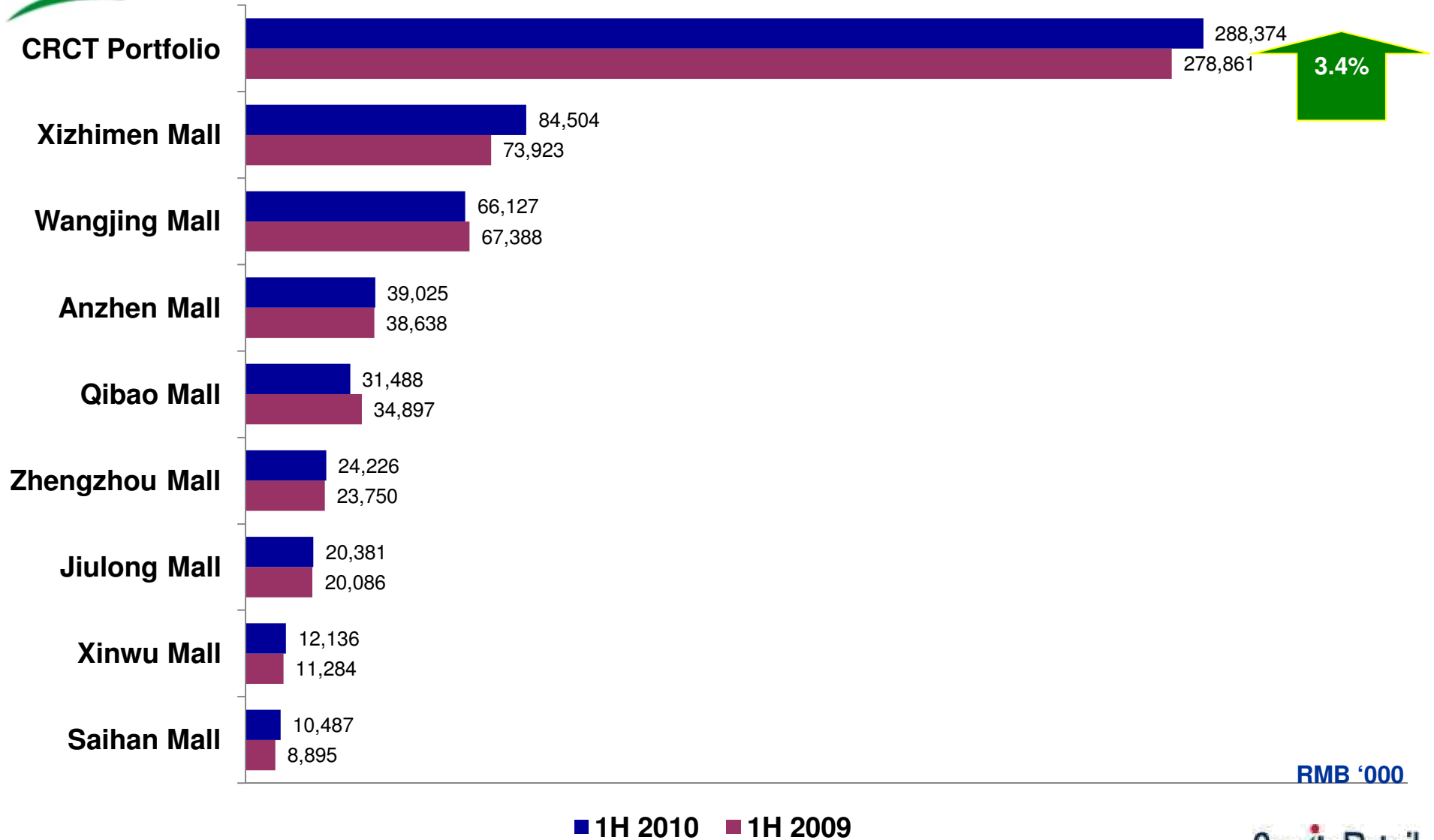
1H 2010 NPI exceeds 1H 2009 by 8.1%

Gross revenue (RMB'000)
NPI (RMB'000)
DPU (Singapore cents)
Annualised DPU (Singapore cents)
Annualised distribution yield (Based on unit price of S\$1.24 on 30 Jun 2010)
Annualised distribution yield (Based on unit price of S\$1.25 on 22 Jul 2010)

1H 2010 Actual	1H 2009 Actual	Change
288,374	278,861	3.4%
191,108	176,733	8.1%
4.21¢	4.08¢	3.2%
8.49¢	8.23¢	3.2%
6.8%	6.6%	3.2%
6.6%	N.M.	N.M.

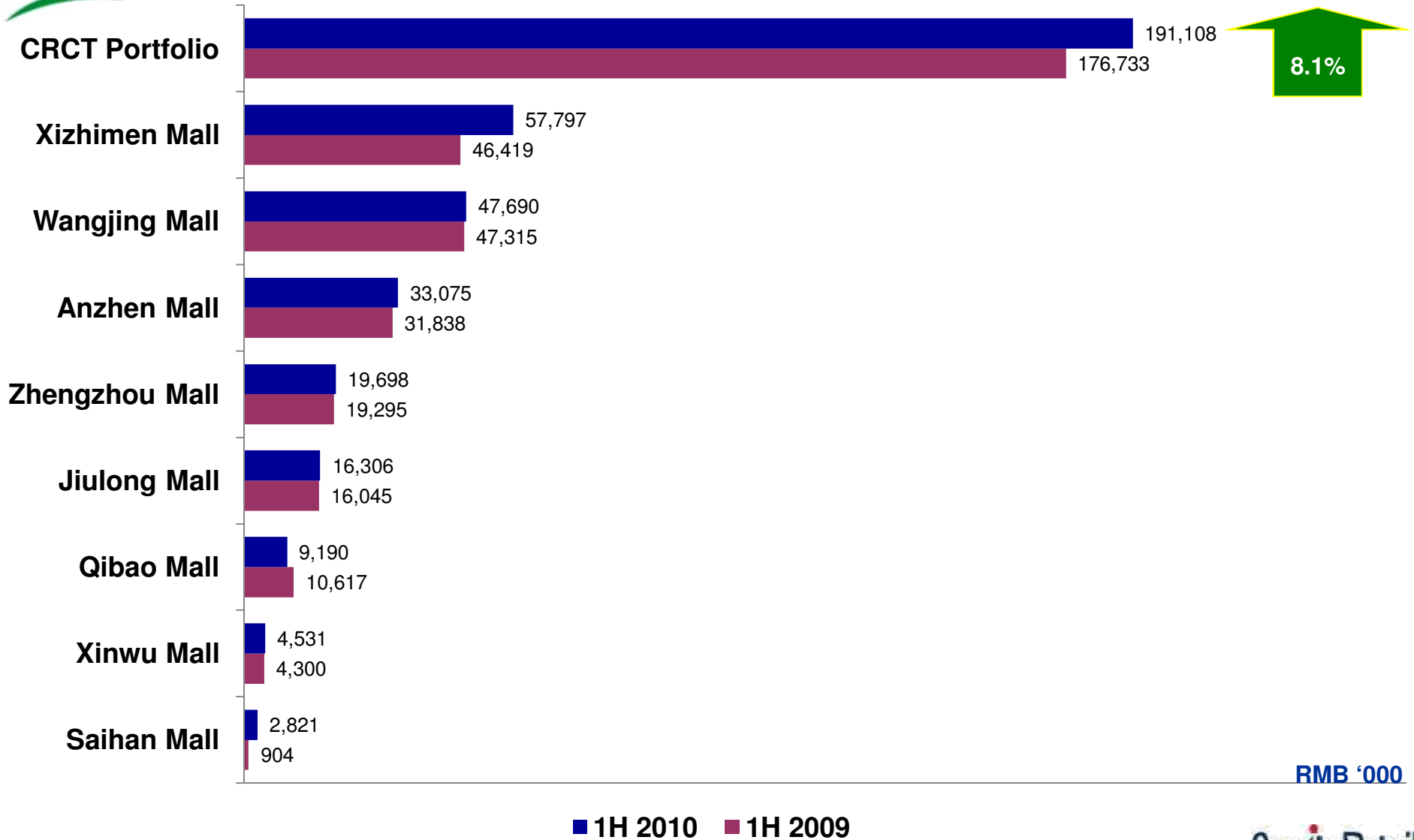


Property Gross Revenue (in RMB): 1H 2010 vs 1H 2009





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)
Xizhimen Mall	(RMB million) 1,955	(RMB million) 1,908	2.5	6.0	(RMB) 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

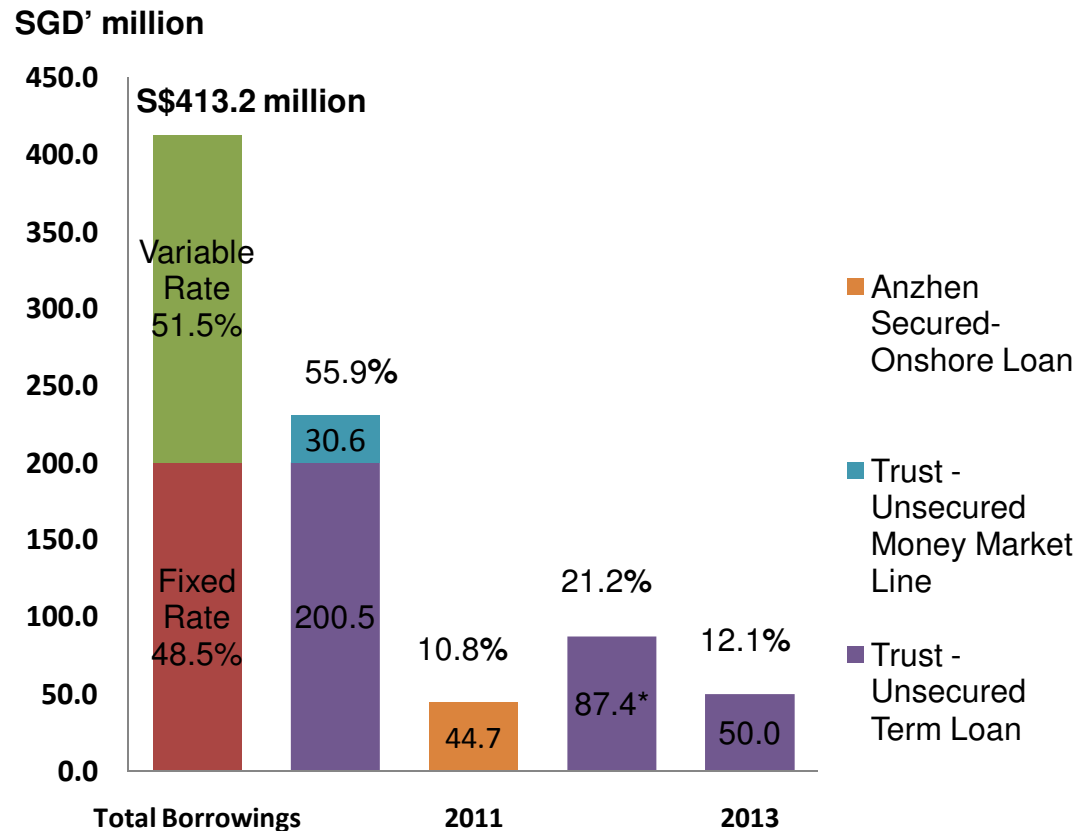
	As of 30 Jun 09 ¹	As of 30 Sep 09 ¹	As of 31 Dec 09 ¹	As of 31 Mar 10 ¹	As of 30 Jun 10 ¹
Xizhimen Mall	95.4%	96.8%	94.8%	95.6%	97.7%
Wangjing Mall	98.8%	98.1%	98.1%	98.9%	100%
Anzhen Mall	100%	100%	100%	100%	100%
Zhengzhou Mall	100%	100%	100%	100%	100%
Jiulong Mall	100%	100%	100%	100%	100%
Saihan Mall	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.



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.



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

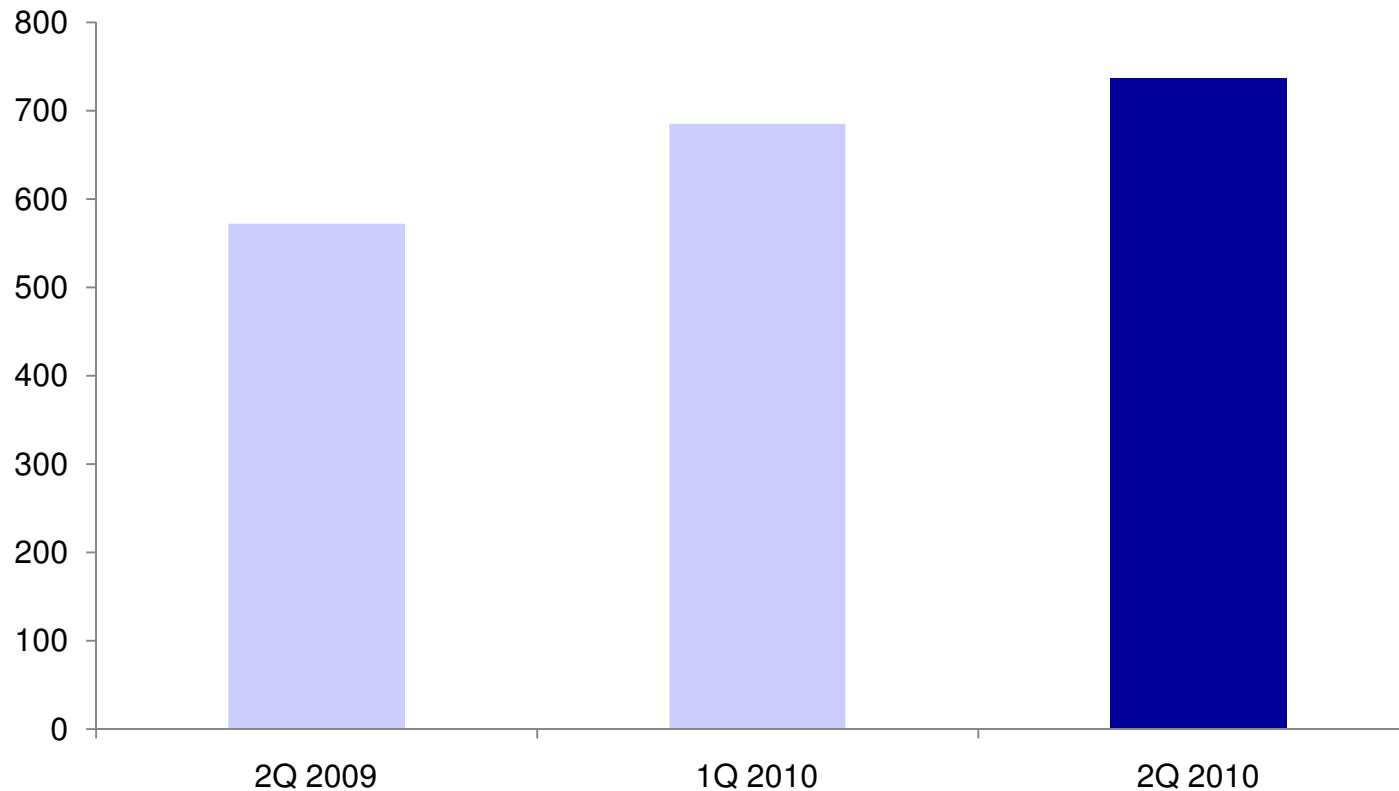
1. Based on all committed leases as of 30 Jun 2010.
2. Based on CRCT's 51.0% ownership interest of Xinwu Mall.
3. As percentage of total gross rental income for the month of Jun 2010.
4. Any discrepancies in the tables between the listed figures and totals thereof are due to rounding.



Total Tenant Sales

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

Ave. Monthly Sales (RMB psm)



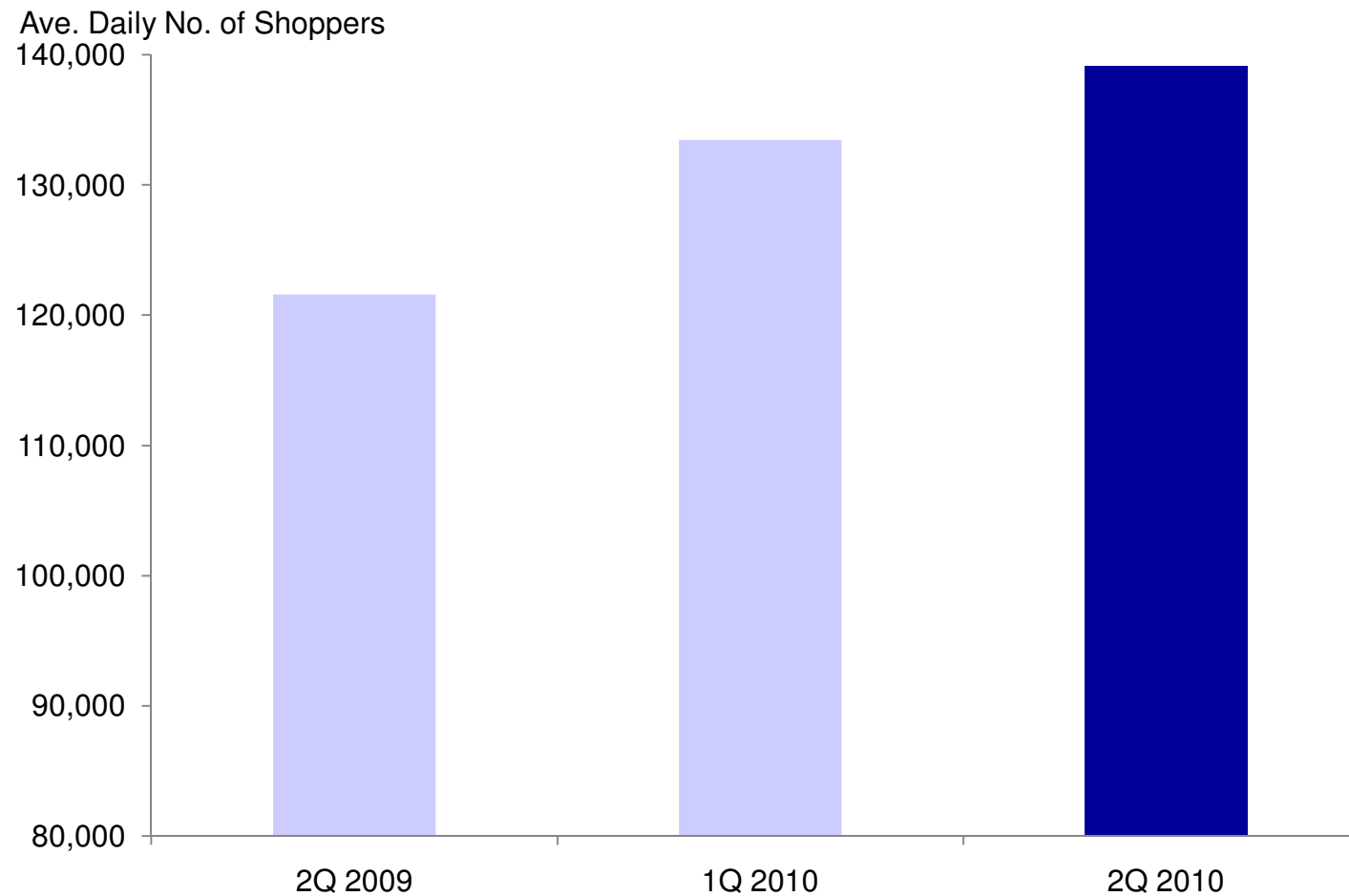
Includes only tenants at Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.



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.

Presentation Slides for US NDR *30 Aug – 2 Sep 2010*

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

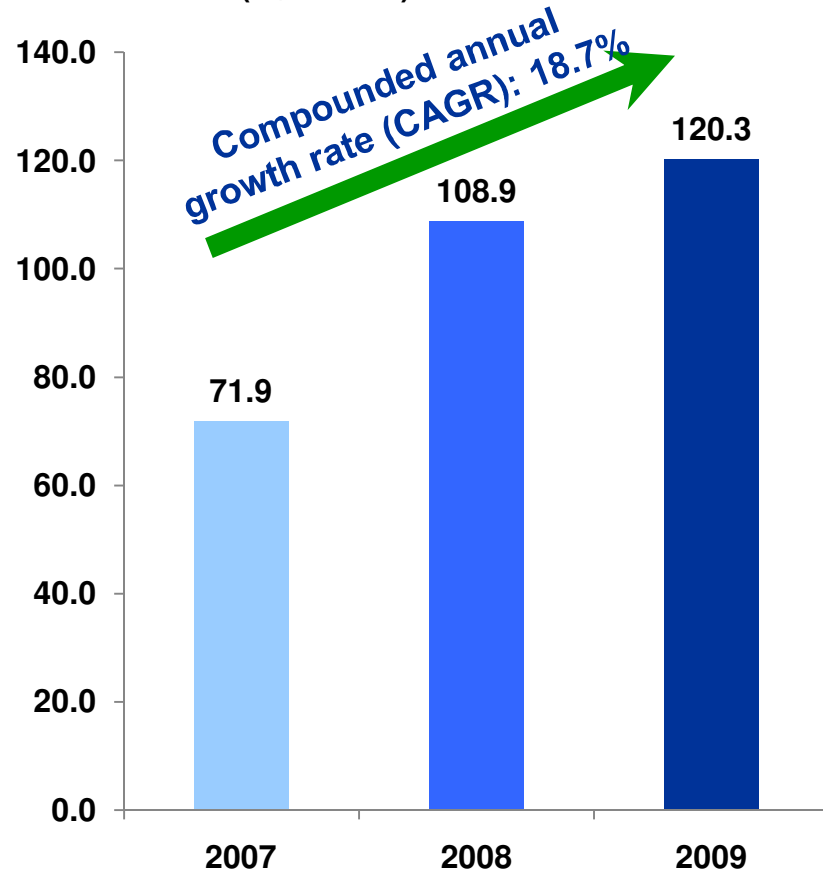


Zhengzhou Mall,
Zhengzhou

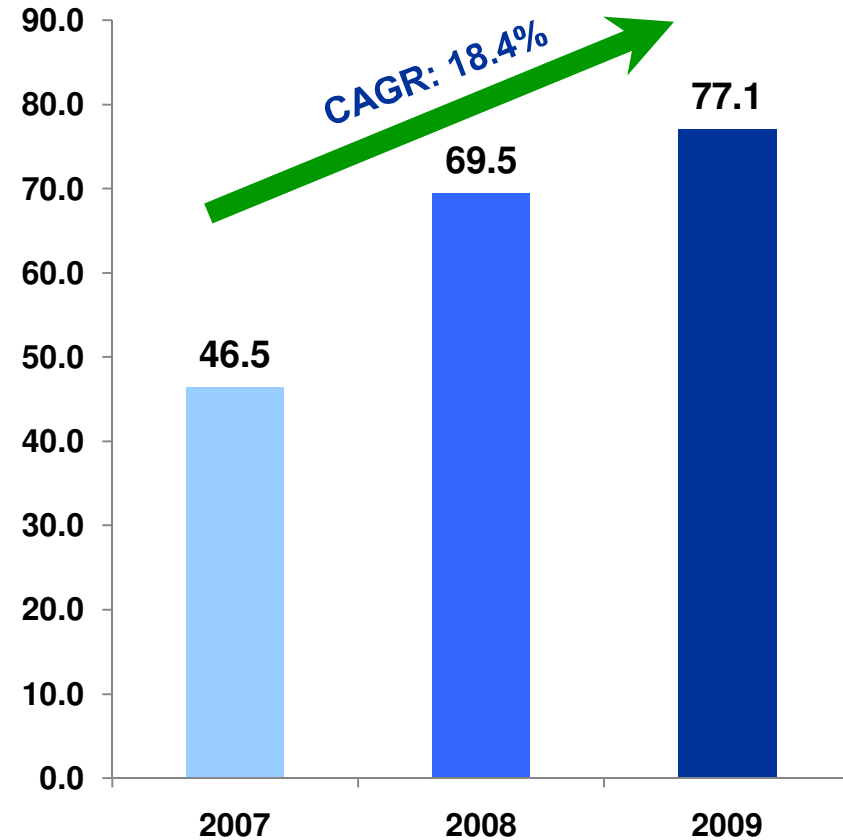


Gross Revenue and NPI Growth

Gross Revenue (S\$ million)



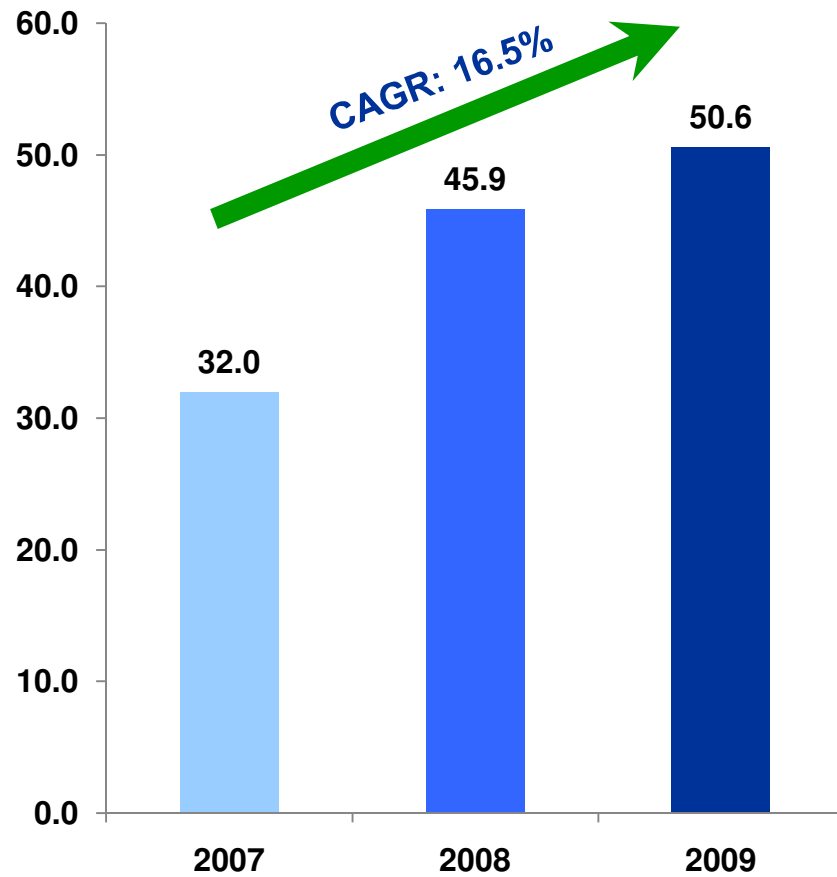
Net Property Income (S\$ million)



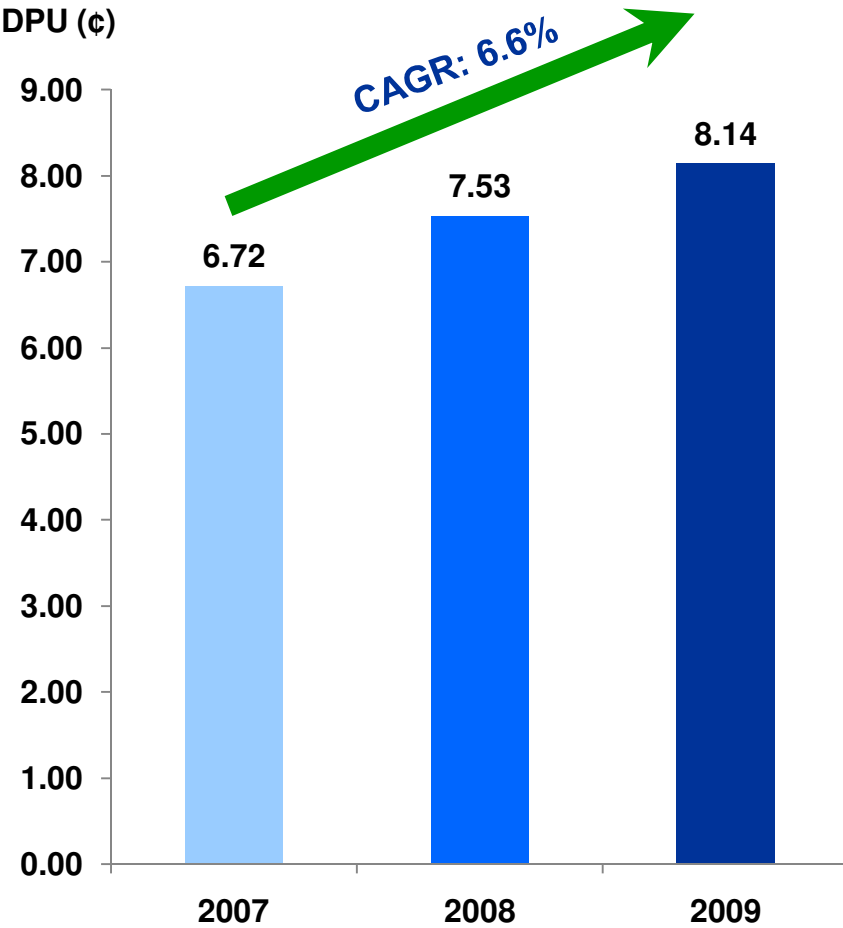


Distribution Growth

Distributable Income (S\$ million)

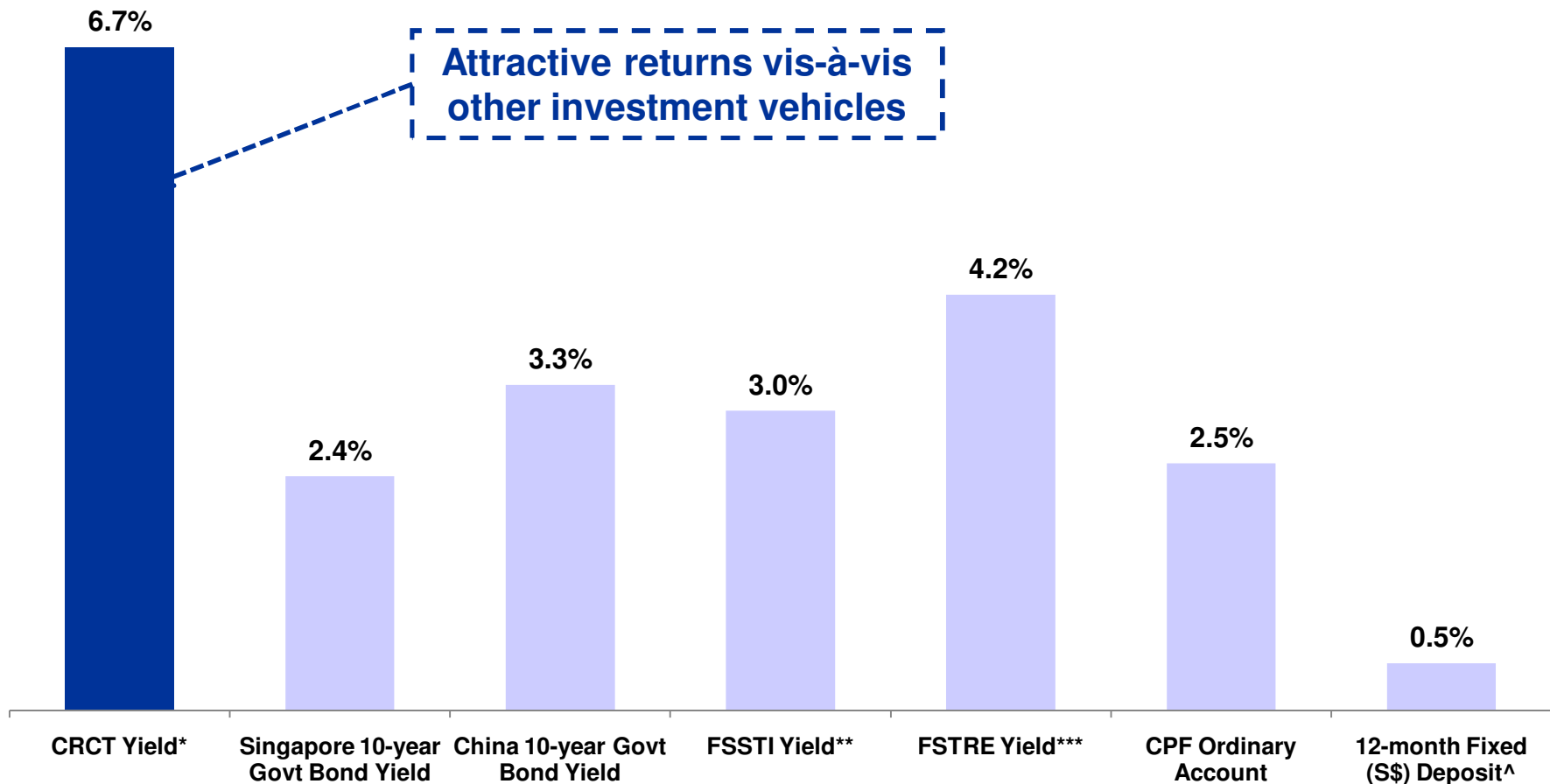


DPU (¢)





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.



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