

CAPITARETAIL CHINA TRUST
2010 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CRCT results

	1Q 2010	1Q 2009	Change %
	Actual S\$'000	Actual S\$'000	
Gross revenue	29,507	30,403	(2.9)
Net property income	19,341	19,116	1.2
Amount available for distribution	13,337	13,303	0.3
Distribution per unit ("DPU") (cents)			
For the period	2.14	2.14	-
Annualised	8.68	8.68	-

	1Q 2010	1Q 2009	Change %
	Actual RMB'000	Actual RMB'000	
Gross revenue	143,265	138,992	3.1
Net property income	93,904	87,390	7.5

N.M. – not meaningful

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INTRODUCTION

CapitaRetail China Trust (“CRCT”) was established as a private trust on 23 October 2006 under a trust deed entered into between CapitaRetail China Trust Management Limited (as manager of CRCT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CRCT) (the “Trustee”), and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 8 December 2006.

CRCT is a Singapore-based real estate investment trust (“REIT”) established with the investment objective of investing on a long term basis in real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

As at 31 March 2010, CRCT owns and invests in a portfolio of eight retail mall properties located in five key cities of China. The Properties are Xizhimen Mall, Wangjing Mall, Jiulong Mall and Anzhen Mall in Beijing, Qibao Mall in Shanghai, Zhengzhou Mall in Zhengzhou, Saihan Mall in Huhhot, and Xinwu Mall in Wuhu which CRCT has a 51% interest in.

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1(a)(i) **Statement of total return for the Group (1Q 2010 vs 1Q 2009)**

	Group		
	1Q 2010 S\$'000	1Q 2009 S\$'000	% Change
Gross rental income	27,844	28,809	(3.3)
Other income	1,663	1,594	4.3
Gross revenue	29,507	30,403	(2.9)
Land rental	(1,175)	(1,185)	(0.8)
Property related tax	(1,873)	(2,306)	(18.8)
Business tax	(1,478)	(1,523)	(3.0)
Property management fees	(1,223)	(1,225)	(0.2)
Other property operating expenses ¹	(4,417)	(5,048)	(12.5)
Total property operating expenses	(10,166)	(11,287)	(9.9)
Net property income	19,341	19,116	1.2
Manager's management fees	(1,515)	(1,578)	(4.0)
Trustee's fees	(57)	(61)	(6.6)
Other trust operating expenses	(42)	(298)	(85.9)
Finance income	33	91	(63.7)
Foreign exchange (loss)/gain – realised	(51)	504	N.M.
Finance costs	(2,373)	(2,923)	(18.8)
Total return before change in fair value of financial derivative and unrealised foreign exchange loss	15,336	14,851	3.3
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	(180)	-	N.M.
Foreign exchange loss– unrealised	(191)	(120)	59.2
Total return before taxation	14,965	14,731	1.6
Taxation	(3,220)	(3,545)	(9.2)
Total return for the period after taxation	11,745	11,186	5.0
Attributable to:			
Unitholders	11,555	11,015	4.9
Non-controlling interest ("NCI")	190	171	11.1
Total return for the period after taxation	11,745	11,186	5.0

Footnote:

1. Included as part of the other property operating expenses are the following:

	Group		
	1Q 2010 S\$'000	1Q 2009 S\$'000	% Change
Depreciation and amortisation	(278)	(247)	12.6
Impairment losses on trade receivables	(44)	(151)	(70.9)
Plant and equipment written off	(22)	-	N.M.

N.M. – not meaningful

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1(a)(ii) **Distribution statement for the Group (1Q 2010 vs 1Q 2009)**

	Group		
	1Q 2010 S\$'000	1Q 2009 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	11,555	11,015	4.9
Distribution adjustments (Note A)	1,782	2,288	(22.1)
Income available for distribution to Unitholders	13,337	13,303	0.3
Comprises :			
- from operations	4,526	3,701	22.3
- from Unitholders' contribution	8,811	9,602	(8.2)
	13,337	13,303	0.3
Note A			
Distribution adjustments			
- Asset management fees (performance component payable in units)	774	765	1.2
- Deferred taxation	1,323	1,341	(1.3)
- Transfer to general reserve	(359)	(185)	94.1
- Unrealised foreign exchange loss	191	120	59.2
- Other adjustments ¹	(147)	247	N.M.
Net effect of distribution adjustments	1,782	2,288	(22.1)

N.M. – not meaningful

Footnote:

1. *Includes the settlement of hedging transactions under the net investments hedge of S\$0.4 million on 5 February 2010.*

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1(b)(i) Balance sheet as at 31 Mar 2010 vs 31 Dec 2009

	Group			Trust		
	31 Mar 2010 S\$'000	31 Dec 2009 S\$'000	% Change	31 Mar 2010 S\$'000	31 Dec 2009 S\$'000	% Change
Assets						
Investment properties	1,176,099	1,156,614	1.7	-	-	-
Plant and equipment	3,364	3,476	(3.2)	-	-	-
Interests in subsidiaries	-	-	-	874,296	866,680	0.9
Trade and other receivables	8,722	10,211	(14.6)	130	1,238	(89.5)
Financial derivatives ¹	7,338	4,636	58.3	7,338	4,636	58.3
Cash and cash equivalents	20,700	26,043	(20.5)	1,595	229	596.5
Total assets	1,216,223	1,200,980	1.3	883,359	872,783	1.2
Less						
Liabilities						
Trade and other payables	41,111	39,467	4.2	6,923	4,341	59.5
Security deposits	18,540	17,801	4.2	-	-	-
Interest-bearing borrowings ²	415,693	406,399	2.3	370,773	349,503	6.1
Deferred tax liabilities	35,933	33,573	7.0	-	-	-
Financial derivatives ¹	1,878	2,755	(31.8)	1,878	2,755	(31.8)
Provision for taxation	4,700	5,783	(18.7)	199	199	-
Total liabilities	517,855	505,778	2.4	379,773	356,798	6.4
Net assets	698,368	695,202	0.5	503,586	515,985	(2.4)
Represented by:						
Unitholders' funds	682,459	679,868	0.4	503,586	515,985	(2.4)
Non-controlling interest	15,909	15,334	3.7	-	-	-
	698,368	695,202	0.5	503,586	515,985	(2.4)

Footnotes:

- The Trust entered into interest rate swaps ("IRS") to hedge the variable rate borrowings of S\$160.5 million and S\$40.0 million. The fair value change of the IRS has resulted in financial derivative liabilities of S\$1.9 million as at 31 March 2010 and S\$1.5 million as at 31 December 2009. In 1Q 2010, the Trust entered into six new non-deliverable forwards ("NDF") to hedge its currency exposure; the fair value change has resulted in a financial derivative asset of S\$7.3 million as at 31 March 2010 and S\$4.6 million as at 31 December 2009. The Trust also entered into a two-year non-deliverable cross-currency interest rate swap ("NDS") to hedge currency and interest rate exposure of the S\$88.0 million unsecured two-year term loan facility which has since matured and fully settled on 5 February 2010. The fair value change on the two-year NDS has resulted in financial derivative liabilities of S\$1.2 million as at 31 December 2009.*
- Interest-bearing borrowings comprise (i) S\$160.5 million, S\$88.0 million and S\$40.0 million unsecured two-year term loan facilities (collectively known as "Trust Term Loan Facilities") drawn down by the Trust to part finance the acquisition of the Initial Properties and Xizhimen Mall, and utilisation as working capital, (ii) S\$61.0 million and US\$15.6 million (S\$22.0 million) unsecured short-term loan facilities mainly to finance capital distribution and working capital; and (iii) RMB217.5 million (S\$44.9 million) five-year term loan facility secured by a mortgage over Anzhen Mall. On 5 February 2010, the Trust has extended the S\$88.0 million unsecured loan facility to 6 February 2012.*

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1(b)(ii) Aggregate amount of borrowings and debt securities

	Group		Trust	
	31 Mar 2010 S\$'000	31 Dec 2009 S\$'000	31 Mar 2010 S\$'000	31 Dec 2009 S\$'000
Unsecured borrowing				
- Amount repayable within one year	283,499	349,503	283,499	349,503
- Amount repayable after one year	88,000	-	88,000	-
Secured borrowing				
- Amount repayable after one year	44,920	56,896	-	-
	416,419	406,399	371,499	349,503
Less: Transaction costs in relation to Trust Term Loan Facilities	(726)	-	(726)	-
(1)	415,693	406,399	370,773	349,503

Footnote:

1. *The increase in the Group's borrowings as at 31 March 2010 was mainly due to additional loan drawn.*

Details of any collateral

As security for the borrowings, CRCT has granted in favour of the lender:

- (i) a legal mortgage over Anzhen Mall;

In addition, CRCT has provided the following undertakings to the lender:

- (i) not to, without the prior written consent of the lender, create or have outstanding any mortgage, pledge, lien, hypothecation, assignment or any other encumbrance whatsoever on or over the Group's interest in any of the Properties, except for the property secured under (i) above;
- (ii) in the event of a sale of any of the Properties except for the property secured under (i) above, to repay an amount equal to the proportion of the market value of the property sold to the total market value of the Properties as determined by the lender based on the latest annual valuation reports of the Properties;
- (iii) not to provide any guarantee for any other entities except for secured borrowings for new properties acquired with existing mortgages; and
- (iv) refinancing for Anzhen mall has to be on unsecured basis.

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1(c) **Consolidated cash flow statements (1Q 2010 vs 1Q 2009)**

	Group	
	1Q 2010	1Q 2009
	S\$'000	S\$'000
Operating activities		
Total return after taxation	11,745	11,186
Adjustments for:		
Finance income	(33)	(91)
Finance costs	2,373	2,923
Depreciation and amortisation	278	247
Taxation	3,220	3,545
Asset management fees paid and payable in units	774	765
Plant and equipment written off	22	-
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	180	-
Impairment losses on trade receivables	44	151
Operating income before working capital changes	18,603	18,726
Changes in working capital:		
Trade and other receivables	206	(2,278)
Trade and other payables	1,151	(6,360)
Cash generated from operating activities	19,960	10,088
Income tax paid	(1,674)	(545)
Cash flows from operating activities	18,286	9,543
Investing activities		
Interest received	33	91
Net cash outflow on purchase of investment property	(319)	-
Capital expenditure on investment properties	(1,490)	(4,435)
Purchase of plant and equipment	(164)	(150)
Cash flows used in investing activities	(1,940)	(4,494)
Financing activities		
Distribution to Unitholders ¹	(25,288)	(26,495)
Payment of issue and financing expenses	-	(802)
Proceeds from draw down of interest-bearing liabilities	24,742	6,066
Repayment of interest-bearing liabilities	(15,831)	(2,000)
Settlement of derivative contracts	(3,889)	-
Interest paid	(1,846)	(885)
Cash flows used in financing activities	(22,112)	(24,116)
Decrease in cash and cash equivalents	(5,766)	(19,067)
Cash and cash equivalents at beginning of period	26,043	51,310
Effect on exchange rate changes on cash balances	423	843
Cash and cash equivalents at end of period	20,700	33,086

Footnote:

- Distribution for the period from 1 July 2009 to 31 December 2009 was paid in March 2010.
Distribution for the period from 1 July 2008 to 31 December 2008 was paid in March 2009.*

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1(d)(i) **Statement of changes in Unitholders' funds (1Q 2010 vs 1Q 2009)**

	Group		Trust	
	1Q 2010 S\$'000	1Q 2009 S\$'000	1Q 2010 S\$'000	1Q 2009 S\$'000
Operations				
Unitholders' funds as at beginning of period	679,868	772,564	515,985	602,275
Change in Unitholders' funds resulting from operations before distribution	11,555	11,015	12,295	3,704
Transfer to general reserve	(359)	(185)	-	-
Net increase in net assets resulting from operations	11,196	10,830	12,295	3,704
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(360)	1,715	(360)	1,715
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	180	-	180	-
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	6,710	7,258	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	8,969	11,665	-	-
Exchange differences on hedges of net investment in foreign operations	51	(10,360)	-	-
Net gain/(loss) recognised directly in Unitholders' funds	15,550	10,278	(180)	1,715
Movement in general reserve	359	185	-	-
Unitholders' transactions				
Creation of units paid/payable to manager				
- Asset management fees paid/payable	774	765	774	765
Distribution to Unitholders ¹	(25,288)	(26,495)	(25,288)	(26,495)
Net decrease in net assets resulting from Unitholders' transactions	(24,514)	(25,730)	(24,514)	(25,730)
Unitholders' funds at end of period	682,459	768,127	503,586	581,964

Footnote:

1. Distribution for the period from 1 July 2009 to 31 December 2009 was paid in March 2010.
Distribution for the period from 1 July 2008 to 31 December 2008 was paid in March 2009.

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1(d)(ii) Details of any change in the issued and issuable units (1Q 2010 vs 1Q 2009)

	Trust	
	1Q 2010 Units	1Q 2009 Units
Balance as at beginning of period	622,854,695	619,045,885
New units issued:		
- As payment of asset management fees ¹	629,780	1,432,100
Issued units as at end of period	623,484,475	620,477,985
New units to be issued:		
- As payment of asset management fees ²	643,559	1,071,621
Total issued and issuable units as at end of period	624,128,034	621,549,606

Footnotes:

1. These were the performance component of the asset management fees for 4Q 2009 and 4Q 2008 which was issued in March 2010 and March 2009 respectively.
2. These were the performance component of the asset management fees for 1Q 2010 (which will be issued in 2Q 2010) and 1Q 2009 which was issued in May 2009.

2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied

The Group has applied the same accounting policies and method of computation in the financial statement for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2009, except for the adoption of new and revised Financial Reporting Standards (FRS) which become effective for financial year beginning on or after 1 January 2010.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what had changed, as well as the reasons for, and the effect of, the change

Nil

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the Financial Period

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

In computing the DPU, the number of units as at the end of each period is used.

	Group	
	1Q 2010	1Q 2009
Weighted average number of units in issue	622,868,843	619,073,704
Earnings per unit (“EPU”) ¹		
Based on weighted average number of units in issue	1.86¢	1.78¢
Based on fully diluted basis	1.86¢	1.78¢
Number of units in issue at end of period	623,484,475	620,477,985
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	2.14¢	2.14¢

Footnote:

1. EPU is calculated based on net income after tax and non-controlling interest.

7 Net asset value (“NAV”) backing per unit based on issued units at the end of the period

	Group		Trust	
	31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
NAV per unit	S\$1.09	S\$1.09	S\$0.81	S\$0.83
Adjusted NAV per unit (excluding distributable Income)	S\$1.07	S\$1.05	S\$0.79	S\$0.79

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8 Review of the performance

8(i) Statement of total return for the Group

	Group		
	1Q 2010	1Q 2009	4Q 2009
	S\$'000	S\$'000	S\$'000
Gross revenue	29,507	30,403	29,689
Property operating expenses	(10,166)	(11,287)	(9,413)
Net property income	19,341	19,116	20,276
Manager's management fees	(1,515)	(1,578)	(1,556)
Trustee's fees	(57)	(61)	(57)
Other Trust operating expenses	(42)	(298)	(668)
Finance income	33	91	35
Foreign exchange (loss)/gain - realised	(51)	504	(309)
Finance costs	(2,373)	(2,923)	(1,908)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange loss	15,336	14,851	15,813
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	(180)	-	-
Change in fair value of investment properties	-	-	10,643
Foreign exchange loss - unrealised	(191)	(120)	(117)
Total return before taxation	14,965	14,731	26,339
Taxation	(3,220)	(3,545)	(8,149)
Total return for the period after taxation	11,745	11,186	18,190
Attributable to :			
Unitholders	11,555	11,015	17,982
Non-controlling interest	190	171	208
Total return for the period after taxation	11,745	11,186	18,190

	Group		
	1Q 2010	1Q 2009	4Q 2009
	S\$'000	S\$'000	S\$'000
<u>Distribution statement for the Group</u>			
Total return for the period attributable to Unitholders before distribution	11,555	11,015	17,982
Net effect of distribution adjustments	1,782	2,288	(5,264)
Income available for distribution to Unitholders	13,337	13,303	12,718
Distribution per unit (in cents)			
- For the period	2.14	2.14	2.04
- Annualised	8.68	8.68	8.09

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8(ii) Breakdown of Gross Revenue – Actual

	1Q 2010	1Q 2009	%	1Q 2010	1Q 2009	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
Xizhimen Mall	41,491	36,616	13.3	8,546	8,009	6.7
Wangjing Mall	32,579	33,455	(2.6)	6,710	7,318	(8.3)
Anzhen Mall	19,514	19,320	1.0	4,019	4,227	(4.9)
Zhengzhou Mall	12,113	11,875	2.0	2,494	2,597	(4.0)
Jiulong Mall	10,093	9,999	0.9	2,078	2,187	(5.0)
Saihan Mall	4,824	4,930	(2.2)	994	1,079	(7.9)
Qibao Mall	16,375	17,276	(5.2)	3,373	3,779	(10.7)
Xinwu Mall	6,276	5,521	13.7	1,293	1,207	7.1
Gross revenue	143,265	138,992	3.1	29,507	30,403	(2.9)

8(iii) Breakdown of Net Property Income – Actual

	1Q 2010	1Q 2009	%	1Q 2010	1Q 2009	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
Xizhimen Mall	28,155	22,436	25.5	5,799	4,907	18.2
Wangjing Mall	23,337	23,657	(1.4)	4,807	5,175	(7.1)
Anzhen Mall	16,967	15,900	6.7	3,494	3,478	0.5
Zhengzhou Mall	9,853	9,662	2.0	2,029	2,113	(4.0)
Jiulong Mall	8,062	7,981	1.0	1,660	1,746	(4.9)
Saihan Mall	771	410	88.0	159	90	76.7
Qibao Mall	4,459	5,274	(15.5)	919	1,155	(20.4)
Xinwu Mall	2,300	2,070	11.1	474	452	4.9
Net property income	93,904	87,390	7.5	19,341	19,116	1.2

1Q 2010 vs 1Q 2009

Despite higher gross revenue in RMB, gross revenue in SGD for 1Q 2010 was S\$29.5 million, a decrease of S\$0.9 million or 2.9% over 1Q 2009. This was due to weaker RMB against SGD in 1Q 2010 compared to 1Q 2009. The higher revenue in RMB was mainly due to contribution from Beijing Hualian Supermarket at Xizhimen Mall, organic growth from master-leased malls and higher rental at Xinwu Mall as a result of reconfiguration works done during 2009. However, these were offset by active tenancy adjustments in Wangjing Mall and Qibao Mall.

Property expenses for 1Q 2010 were S\$10.2 million, a decrease of S\$1.1 million or 9.9% over 1Q 2009 mainly due to the weaker RMB against SGD, property tax refund from Xizhimen Mall related to 2007 and 2008 but received this quarter, and savings on utilities, marketing and maintenance in Wangjing Mall.

Management fees to the manager was S\$0.06 million or 4.0% lower than 1Q 2009 mainly due to a lower deposited properties when translated into SGD as a result of weaker RMB against SGD, but was partially offset by a higher net property income achieved.

Finance income earned in 1Q 2010 was S\$0.06 million or 63.7% lower than 1Q 2009 mainly due to lower fixed deposit balances placed with financial institutions.

Finance cost in 1Q 2010 was S\$0.6 million or 18.8% lower than 1Q 2009 mainly due to partial repayment of Anzhen term loan which bears a higher interest rate than the average interest rate of the portfolio.

1Q 2010 vs 4Q 2009

Gross revenue for 1Q 2010 decreased by S\$0.2 million or 0.6% over 4Q 2009. This was mainly due to one-off income recognised in 4Q 2009 from the forfeiture of rental deposit from tenants in Xizhimen Mall and pre-termination compensation of lease received from a tenant in Qibao Mall, as well as lower occupancy rate in Qibao Mall during 1Q 2010.

Property expenses for 1Q 2010 increased by S\$0.8 million or 8.0% over 4Q 2009 mainly due to lower marketing and maintenance expenses incurred at Xizhimen Mall in 2009, but was subsequently adjusted for in 4Q 2009.

Management fees to the manager was S\$0.04 million or 2.6% lower than 4Q 2009 mainly due to a lower net property income achieved, but was partially offset by higher deposited properties.

Finance cost in 1Q 2010 was S\$0.5 million or 24.4% higher than 4Q 2009 mainly due to additional loan that was drawn at Trust level, but partially offset by some repayment of Anzhen term loan facility during the period.

Taxation was S\$4.9 million lower than 4Q 2009 mainly due to higher deferred tax liabilities recognised in 4Q 2009 on the change in fair value of investment properties. This has no impact on the distributable income of the Trust.

9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

The current results are broadly in line with the prospect commentary made when the fourth quarter 2009 financial results were announced.

10 Commentary on the competitive conditions of the industry in which the Trust and its investees operates and any known factors or events that may affect the Trust and its investees in the next reporting period and the next 12 months

Beijing Retail Market update

In 2009, retail sales in China grew by 15.5% year-on-year to 12.53 trillion yuan. The Ministry of Commerce said in January 2010 that sales were on target to rise by a further 16% in 2010. Beijing saw RMB53 billion in retail sales in 2009, growing by 15.7% year-on-year, with strong growth from household appliances and food.

Compared to 3Q 2009, leasing demand in 4Q 2009 was weak while the vacancy rate increased from 16.1% to 17.1%. The recovery in demand slowed as many retailers had already completed annual expansion projects and/or slowed their rate of store openings in the lead-up to the year-end holiday season. In 4Q 2009, the main drivers in the leasing market were the F&B, entertainment, supermarket and children's education retailers.

In 2010, supply of about 880,000 sqm of retail space is expected to come onstream, which will lead to higher vacancy rates and place downward pressures on rents. The central government has stressed one of the key goals for 2010 is to increase consumer demand. As income levels increase in 2010 it should support landlord and retailer confidence and help to ensure prime shopping mall rents do not experience too significant a correction.

Shanghai Retail Market update

In Shanghai, retail sales grew by 14% year-on-year to RMB52 billion. In 2010, supply of about 821,000 sqm is expected to come onstream, with 15% of it located in prime locations, 26% in secondary locations and 59% in new emerging retail areas – areas without notable large scale retail developments but mainly retail street stores.

After a 7.8% decrease in 1H 2009, rents flattened out in 2H 2009, as confidence and clarity returned to the market. Despite the increase in supply expected in 2010, demand should be adequate. Retailers are ramping up expansion plans, developers are witnessing healthy pre-leasing activity and occupancy and rental levels are remaining firm.

Source: Jones Lang LaSalle Research & Savills Research

**CAPITARETAIL CHINA TRUST
2010 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current financial period? No.

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? No

11(c) Date payable : N.A.

11(d) Book closure date : N.A.

12 If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13 Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the manager of CapitaRetail China Trust (the "Manager") which may render the unaudited interim financial results of the Group and Trust (comprising the balance sheets and the result of business, statement of total return & distribution statement, consolidated cash flows statements, statement of changes in Unitholders' funds, together with their accompanying notes) as at 31 March 2010, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Mr Lim Beng Chee
Director

Mr Wee Hui Kan
Chief Executive Officer / Director

This release 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 other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 current view of management on future events.

BY ORDER OF THE BOARD
CAPITARETAIL CHINA TRUST MANAGEMENT LIMITED
(Company registration no. 200611176D)
(as Manager of CapitaRetail China Trust)

Kannan Malini
Company Secretary
23 April 2010