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**CAPITARETAIL CHINA TRUST**  
**2010 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CRCT Results**

	<b>3Q 2010</b>	<b>3Q 2009</b>		<b>YTD 2010</b>	<b>YTD 2009</b>	
	<b>Actual S\$'000</b>	<b>Actual S\$'000</b>	<b>Change %</b>	<b>Actual S\$'000</b>	<b>Actual S\$'000</b>	<b>Change %</b>
Gross Revenue	29,766	29,820	(0.2)	88,829	90,641	(2.0)
Net Property Income	19,049	18,261	4.3	58,191	56,808	2.4
Income available for distribution	12,983	12,575	3.2	39,229	37,912	3.5
<b>Distribution Per Unit ("DPU") (cents)</b>						
For the period	2.08	2.02	3.0	6.29	6.10	3.1
Annualised	8.25	8.01	3.0	8.41	8.16	3.1

	<b>3Q 2010</b>	<b>3Q 2009</b>		<b>YTD 2010</b>	<b>YTD 2009</b>	
	<b>Actual RMB'000</b>	<b>Actual RMB'000</b>	<b>Change %</b>	<b>Actual RMB'000</b>	<b>Actual RMB'000</b>	<b>Change %</b>
Gross Revenue	147,224	140,931	4.5	435,598	419,792	3.8
Net Property Income	94,247	86,373	9.1	285,355	263,106	8.5

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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 30 September 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 (3Q 2010 vs 3Q 2009)**

	Group		
	3Q 2010 S\$'000	3Q 2009 S\$'000	% Change
Gross rental income	27,775	27,130	2.4
Other income <sup>1</sup>	1,991	2,690	(26.0)
<b>Gross revenue</b>	<b>29,766</b>	<b>29,820</b>	<b>(0.2)</b>
Land rental	(1,150)	(1,146)	0.3
Property related tax	(2,136)	(2,230)	(4.2)
Business tax	(1,491)	(1,495)	(0.3)
Property management fees	(1,214)	(1,191)	1.9
Other property operating expenses <sup>2</sup>	(4,726)	(5,497)	(14.0)
<b>Total property operating expenses</b>	<b>(10,717)</b>	<b>(11,559)</b>	<b>(7.3)</b>
<b>Net property income</b>	<b>19,049</b>	<b>18,261</b>	<b>4.3</b>
Manager's management fees	(1,510)	(1,494)	1.1
Trustee's fees	(58)	(58)	-
Other trust operating expenses	(148)	(352)	(58.0)
Finance income	52	43	20.9
Foreign exchange gain/(loss) – realised	90	(162)	N.M.
Finance costs	(2,933)	(1,893)	54.9
<b>Total return before unrealised foreign exchange gain/(loss)</b>	<b>14,542</b>	<b>14,345</b>	<b>1.4</b>
Foreign exchange gain/(loss) – unrealised	652	(51)	N.M.
<b>Total return before taxation</b>	<b>15,194</b>	<b>14,294</b>	<b>6.3</b>
Taxation	(3,412)	(4,127)	(17.3)
<b>Total return for the period after taxation</b>	<b>11,782</b>	<b>10,167</b>	<b>15.9</b>
<b>Attributable to:</b>			
Unitholders	11,669	10,014	16.5
Non-controlling interest	113	153	(26.1)
<b>Total return for the period after taxation</b>	<b>11,782</b>	<b>10,167</b>	<b>15.9</b>

*Footnotes:*

1. *Other income comprises mainly of income earned from atrium space, trolley carts and advertisement panel.*
2. *Included as part of the other property operating expenses are the following:*

	Group		
	3Q 2010 S\$'000	3Q 2009 S\$'000	% Change
Depreciation and amortisation	(287)	(256)	12.1
Doubtful receivables recovered	48	-	N.M.
Impairment losses on trade receivables	(20)	(459)	(95.6)
Plant and equipment written off	-	(5)	N.M.

*N.M. – not meaningful*

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

	Group		
	YTD 2010 S\$'000	YTD 2009 S\$'000	% Change
Gross rental income	83,000	84,492	(1.8)
Other income <sup>1</sup>	5,829	6,149	(5.2)
<b>Gross revenue</b>	<b>88,829</b>	<b>90,641</b>	<b>(2.0)</b>
Land rental	(3,484)	(3,510)	(0.7)
Property related tax	(6,163)	(6,828)	(9.7)
Business tax	(4,445)	(4,542)	(2.1)
Property management fees	(3,677)	(3,648)	0.8
Other property operating expenses <sup>2</sup>	(12,869)	(15,305)	(15.9)
<b>Total property operating expenses</b>	<b>(30,638)</b>	<b>(33,833)</b>	<b>(9.4)</b>
<b>Net property income</b>	<b>58,191</b>	<b>56,808</b>	<b>2.4</b>
Manager's management fees	(4,579)	(4,613)	(0.7)
Trustee's fees	(173)	(177)	(2.3)
Other trust operating expenses	(482)	(924)	(47.8)
Finance income	128	227	(43.6)
Foreign exchange loss– realised	(182)	(450)	(59.6)
Finance costs	(8,670)	(6,630)	30.8
<b>Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)</b>	<b>44,233</b>	<b>44,241</b>	<b>N.M.</b>
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	(180)	-	N.M.
Change in fair value of investment properties	17,727	(9,064)	N.M.
Foreign exchange gain/(loss)– unrealised	572	(55)	N.M.
<b>Total return before taxation</b>	<b>62,352</b>	<b>35,122</b>	<b>77.5</b>
Taxation	(14,103)	(9,863)	43.0
<b>Total return for the period after taxation</b>	<b>48,249</b>	<b>25,259</b>	<b>91.0</b>
<b>Attributable to:</b>			
Unitholders	47,800	24,722	93.4
Non-controlling interest	449	537	(16.4)
<b>Total return for the period after taxation</b>	<b>48,249</b>	<b>25,259</b>	<b>91.0</b>

Footnotes:

1. Other income comprises mainly of income earned from atrium space, trolley carts and advertisement panel.
2. Included as part of the other property operating expenses are the following:

	Group		
	YTD 2010 S\$'000	YTD 2009 S\$'000	% Change
Depreciation and amortisation	(846)	(756)	11.9
Doubtful receivables recovered	48	-	N.M.
Impairment losses on trade receivables	(65)	(838)	(92.2)
Plant and equipment written off	(74)	(5)	N.M.

N.M. – not meaningful

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1(a)(ii) **Distribution statement for the Group (3Q 2010 vs 3Q 2009)**

	<b>Group</b>		
	<b>3Q 2010</b> <b>S\$'000</b>	<b>3Q 2009</b> <b>S\$'000</b>	<b>%</b> <b>Change</b>
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>11,669</b>	<b>10,014</b>	<b>16.5</b>
Distribution adjustments (Note A)	1,314	2,561	(48.7)
<b>Income available for distribution to Unitholders</b>	<b>12,983</b>	<b>12,575</b>	<b>3.2</b>
Comprises :			
- from operations	4,354	3,514	23.9
- from Unitholders' contribution	8,629	9,061	(4.8)
	<b>12,983</b>	<b>12,575</b>	<b>3.2</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Asset management fees (performance component payable in units)	762	731	4.2
- Deferred taxation	1,283	1,398	(8.2)
- Transfer to general reserve	(366)	(380)	(3.7)
- Unrealised foreign exchange (gain)/loss	(652)	51	N.M.
- Released of amount from distribution <sup>1</sup>	-	500	N.M.
- Other adjustments	287	261	10.0
<b>Net effect of distribution adjustments</b>	<b>1,314</b>	<b>2,561</b>	<b>(48.7)</b>

*N.M. – not meaningful*

*Footnote:*

1. In 3Q 2009, CRCT released S\$0.5 million of its distributable income.

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

	<b>Group</b>		
	<b>YTD 2010 S\$'000</b>	<b>YTD 2009 S\$'000</b>	<b>% Change</b>
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>47,800</b>	<b>24,722</b>	<b>93.4</b>
Distribution adjustments (Note A)	(8,571)	13,190	N.M.
<b>Income available for distribution to Unitholders</b>	<b>39,229</b>	<b>37,912</b>	<b>3.5</b>
Comprises :			
- from operations	12,499	10,400	20.2
- from Unitholders' contribution	26,730	27,512	(2.8)
	<b>39,229</b>	<b>37,912</b>	<b>3.5</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Asset management fees (performance component payable in units)	2,328	2,273	2.4
- Change in fair value of investment properties	(17,727)	9,064	N.M.
- Deferred taxation	8,046	2,354	241.8
- Transfer to general reserve	(1,119)	(1,017)	10.0
- Unrealised foreign exchange (gain)/loss	(572)	55	N.M.
- Amount retained from distribution <sup>1</sup>	-	(300)	N.M.
- Other adjustments <sup>2</sup>	473	761	(37.8)
<b>Net effect of distribution adjustments</b>	<b>(8,571)</b>	<b>13,190</b>	<b>N.M.</b>

*N.M. – not meaningful*

*Footnotes:*

1. For YTD 2009, CRCT had retained S\$0.3 million of its distributable income.
2. 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 30 Sep 2010 vs 31 Dec 2009**

	Group			Trust		
	30 Sep 2010 S\$'000	31 Dec 2009 S\$'000	% Change	30 Sep 2010 S\$'000	31 Dec 2009 S\$'000	% Change
<b>Assets</b>						
Investment properties	1,153,122	1,156,614	(0.3)	-	-	-
Plant and equipment	3,182	3,476	(8.5)	-	-	-
Interests in subsidiaries	-	-	-	852,346	866,680	(1.7)
Trade and other receivables	7,824	10,211	(23.4)	120	1,238	(90.3)
Financial derivatives <sup>1</sup>	22,066	4,636	376.0	22,066	4,636	376.0
Cash and cash equivalents	18,417	26,043	(29.3)	195	229	(14.8)
<b>Total assets</b>	<b>1,204,611</b>	<b>1,200,980</b>	<b>0.3</b>	<b>874,727</b>	<b>872,783</b>	<b>0.2</b>
<b>Less</b>						
<b>Liabilities</b>						
Trade and other payables	38,954	39,467	(1.3)	7,685	4,341	77.0
Security deposits	18,955	17,801	6.5	-	-	-
Interest-bearing borrowings <sup>2</sup>	413,008	406,399	1.6	385,735	349,503	10.4
Deferred tax liabilities	40,147	33,573	19.6	-	-	-
Financial derivatives <sup>1</sup>	1,327	2,755	(51.8)	1,327	2,755	(51.8)
Provision for taxation	3,192	5,783	(44.8)	199	199	-
<b>Total liabilities</b>	<b>515,583</b>	<b>505,778</b>	<b>1.9</b>	<b>394,946</b>	<b>356,798</b>	<b>10.7</b>
<b>Net assets</b>	<b>689,028</b>	<b>695,202</b>	<b>(0.9)</b>	<b>479,781</b>	<b>515,985</b>	<b>(7.0)</b>
<b>Represented by:</b>						
Unitholders' funds	672,464	679,868	(1.1)	479,781	515,985	(7.0)
Non-controlling interest	16,564	15,334	8.0	-	-	-
	<b>689,028</b>	<b>695,202</b>	<b>(0.9)</b>	<b>479,781</b>	<b>515,985</b>	<b>(7.0)</b>

N.M. – not meaningful

Footnotes:

- The Trust has entered into interest rate swaps ("IRS") to hedge the variable rate borrowings of S\$160.5 million and S\$40.0 million. In 3Q 2010, the Trust has entered into four new IRS to hedge the variable rate borrowing of S\$50 million and part of the S\$88.0 million term loan. The fair value change of the IRS has resulted in financial derivative liabilities of S\$1.3 million as at 30 September 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\$22.1 million as at 30 September 2010 and S\$4.6 million as at 31 December 2009. As at 31 December 2009, the Trust had 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 had since matured and was 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.
- 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 partly finance the acquisition of the Initial Properties and Xizhimen Mall, and utilisation as working capital; (ii) S\$37.2 million and US\$7.9 million (S\$10.7 million) unsecured short-term loan facilities mainly to finance capital distribution and working capital; (iii) RMB137.0 million (S\$27.3 million) five-year term loan facility secured by a mortgage over Anzhen Mall; and (iv) A new S\$50.0 million three-year unsecured term loan facility which was fully drawn down by the Trust on 30 June 2010.



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

	<b>Group</b>		<b>Trust</b>	
	<b>30 Sep 2010</b> <b>S\$'000</b>	<b>31 Dec 2009</b> <b>S\$'000</b>	<b>30 Sep 2010</b> <b>S\$'000</b>	<b>31 Dec 2009</b> <b>S\$'000</b>
<b>Unsecured borrowing</b>				
- Amount repayable within one year	248,401	349,503	248,401	349,503
- Amount repayable after one year	138,000	-	138,000	-
<b>Secured borrowing</b>				
- Amount repayable after one year	27,273	56,896	-	-
	<b>413,674</b>	<b>406,399</b>	<b>386,401</b>	<b>349,503</b>
Less: Transaction costs in relation to Trust Term Loan Facilities	(666)	-	(666)	-
(1)	<b>413,008</b>	<b>406,399</b>	<b>385,735</b>	<b>349,503</b>

*Footnote:*

1. *The increase in the Group's borrowings as at 30 September 2010 was mainly due to additional loans 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 (3Q 2010 vs 3Q 2009)**

	<b>Group</b>	
	<b>3Q 2010</b>	<b>3Q 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Total return after taxation	11,782	10,167
Adjustments for:		
Finance income	(52)	(43)
Finance costs	2,933	1,893
Depreciation and amortisation	287	256
Taxation	3,412	4,127
Asset management fees payable in units	762	731
Plant and equipment written off	-	5
Change in fair value of investment properties	-	-
(Write back)/ impairment losses on trade receivables,net	(28)	459
<b>Operating income before working capital changes</b>	<b>19,096</b>	<b>17,595</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(11,294)	(1,928)
Trade and other payables	13,120	4,037
<b>Cash generated from operating activities</b>	<b>20,922</b>	<b>19,704</b>
Income tax paid	(1,140)	(1,460)
<b>Net cash from operating activities</b>	<b>19,782</b>	<b>18,244</b>
<b>Investing activities</b>		
Interest received	52	43
Net cash outflow on purchase of investment property	-	(7,099)
Capital expenditure on investment properties	(1,205)	(750)
Purchase of plant and equipment	(248)	(316)
<b>Net cash used in investing activities</b>	<b>(1,401)</b>	<b>(8,122)</b>
<b>Financing activities</b>		
Distribution to Unitholders <sup>1</sup>	(26,276)	(25,359)
Payment of issue and financing expenses	-	-
Proceeds from bank loans	26,200	16,001
Repayment of bank loans	(24,286)	(3,127)
Interest paid	(2,172)	(123)
<b>Net cash used in financing activities</b>	<b>(26,534)</b>	<b>(12,608)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(8,153)</b>	<b>(2,486)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>27,326</b>	<b>27,459</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>(756)</b>	<b>(248)</b>
<b>Cash and cash equivalents at end of period</b>	<b>18,417</b>	<b>24,725</b>

*Footnote:*

1. Distribution for the period from 1 January 2010 to 30 June 2010 was paid in September 2010. Distribution for the period from 1 January 2009 to 30 June 2009 was paid in September 2009.

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

	<b>Group</b>	
	<b>YTD 2010</b>	<b>YTD 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Total return after taxation	48,249	25,259
Adjustments for:		
Finance income	(128)	(227)
Finance costs	8,670	6,630
Depreciation and amortisation	846	756
Taxation	14,103	9,863
Asset management fees paid and payable in units	2,328	2,273
Plant and equipment written off	74	5
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	(17,727)	9,064
Impairment losses on trade receivables, net	17	838
<b>Operating income before working capital changes</b>	<b>56,612</b>	<b>54,461</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(15,812)	2,288
Trade and other payables	14,676	(6,583)
<b>Cash generated from operating activities</b>	<b>55,476</b>	<b>50,166</b>
Income tax paid	(4,354)	(3,279)
<b>Net cash from operating activities</b>	<b>51,122</b>	<b>46,887</b>
<b>Investing activities</b>		
Interest received	128	227
Net cash outflow on purchase of investment property	(483)	(7,116)
Capital expenditure on investment properties	(4,528)	(5,619)
Purchase of plant and equipment	(625)	(666)
<b>Net cash used in investing activities</b>	<b>(5,508)</b>	<b>(13,174)</b>
<b>Financing activities</b>		
Distribution to Unitholders <sup>1</sup>	(51,564)	(51,854)
Payment of issue and financing expenses	-	(802)
Proceeds from bank loans	113,448	22,067
Repayment of bank loans	(104,863)	(23,214)
Settlement of derivative contracts	(3,889)	-
Interest paid	(5,846)	(4,453)
<b>Net cash used in financing activities</b>	<b>(52,714)</b>	<b>(58,256)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(7,100)</b>	<b>(24,543)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>26,043</b>	<b>51,310</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>(526)</b>	<b>(2,042)</b>
<b>Cash and cash equivalents at end of period</b>	<b>18,417</b>	<b>24,725</b>

*Footnote:*

- Cumulative distribution for the period from 1 July 2009 to 31 December 2009 and 1 January 2010 to 30 June 2010 was paid in March 2010 and September 2010 respectively. Cumulative distribution for the period from 1 July 2008 to 31 December 2008 and 1 January 2009 to 30 June 2009 was paid in March 2009 and September 2009 respectively.*

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1(d)(i) **Statement of changes in Unitholders' funds (3Q 2010 vs 3Q 2009)**

	Group		Trust	
	3Q 2010 S\$'000	3Q 2009 S\$'000	3Q 2010 S\$'000	3Q 2009 S\$'000
<b>Operations</b>				
<b>Unitholders' funds as at beginning of period</b>	<b>707,787</b>	<b>718,974</b>	<b>509,167</b>	<b>557,436</b>
Change in Unitholders' funds resulting from operations before distribution	11,669	10,014	(3,618)	(213)
Transfer to general reserve	(366)	(380)	-	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>11,303</b>	<b>9,634</b>	<b>(3,618)</b>	<b>(213)</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	(254)	(1,413)	(254)	(1,413)
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(13,173)	(3,646)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(19,087)	(5,605)	-	-
Exchange differences on hedges of net investment in foreign operations	11,036	2,314	-	-
<b>Net loss recognised directly in Unitholders' funds</b>	<b>(21,478)</b>	<b>(8,350)</b>	<b>(254)</b>	<b>(1,413)</b>
<b>Movement in general reserve</b>	<b>366</b>	<b>380</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
Creation of units paid/payable to manager				
- Asset management fees paid/payable	762	731	762	731
Distribution to Unitholders <sup>1</sup>	(26,276)	(25,359)	(26,276)	(25,359)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(25,514)</b>	<b>(24,628)</b>	<b>(25,514)</b>	<b>(24,628)</b>
<b>Unitholders' funds at end of period</b>	<b>672,464</b>	<b>696,010</b>	<b>479,781</b>	<b>531,182</b>

*Footnote:*

1. Distribution for the period from 1 January 2010 to 30 June 2010 was paid in September 2010. Distribution for the period from 1 January 2009 to 30 June 2009 was paid in September 2009.

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

	Group		Trust	
	YTD 2010 S\$'000	YTD 2009 S\$'000	YTD 2010 S\$'000	YTD 2009 S\$'000
<b>Operations</b>				
<b>Unitholders' funds as at beginning of period</b>	<b>679,868</b>	<b>772,564</b>	<b>515,985</b>	<b>602,275</b>
Change in Unitholders' funds resulting from operations before distribution	47,800	24,722	12,662	(20,887)
Transfer to general reserve	(1,119)	(1,017)	-	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>46,681</b>	<b>23,705</b>	<b>12,662</b>	<b>(20,887)</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	190	(625)	190	(625)
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	180	-	180	-
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(8,701)	(19,530)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(12,416)	(29,316)	-	-
Exchange differences on hedges of net investment in foreign operations	14,779	(2,224)	-	-
<b>Net (loss)/gain recognised directly in Unitholders' funds</b>	<b>(5,968)</b>	<b>(51,695)</b>	<b>370</b>	<b>(625)</b>
<b>Movement in general reserve</b>	<b>1,119</b>	<b>1,017</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
Creation of units paid/payable to manager				
- Asset management fees paid/payable	2,328	2,273	2,328	2,273
Distribution to Unitholders <sup>1</sup>	(51,564)	(51,854)	(51,564)	(51,854)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(49,236)</b>	<b>(49,581)</b>	<b>(49,236)</b>	<b>(49,581)</b>
<b>Unitholders' funds at end of period</b>	<b>672,464</b>	<b>696,010</b>	<b>479,781</b>	<b>531,182</b>

Footnote:

1. Cumulative distribution for the period from 1 July 2009 to 31 December 2009 and 1 January 2010 to 30 June 2010 was paid in March 2010 and September 2010 respectively. Cumulative distribution for the period from 1 July 2008 to 31 December 2008 and 1 January 2009 to 30 June 2009 was paid in March 2009 and September 2009 respectively.

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**1(d)(ii) Details of any change in the issued and issuable units (3Q 2010 vs 3Q 2009)**

	Trust	
	3Q 2010 Units	3Q 2009 Units
<b>Balance as at beginning of period</b>	<b>624,128,034</b>	<b>621,549,606</b>
New units issued:		
- As payment of asset management fees <sup>1</sup>	642,312	705,755
<b>Issued units as at end of period</b>	<b>624,770,346</b>	<b>622,255,361</b>
New units to be issued:		
- As payment of asset management fees <sup>2</sup>	611,568	599,334
<b>Total issued and issuable units as at end of period</b>	<b>625,381,914</b>	<b>622,854,695</b>

*Footnotes:*

1. These were the performance component of the asset management fees for 2Q 2010 and 2Q 2009 which were issued in September 2010 and September 2009 respectively.
2. These were the performance component of the asset management fees for 3Q 2010 (which will be issued in 4Q 2010) and 3Q 2009 which was issued in November 2009.

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

	Trust	
	YTD 2010 Units	YTD 2009 Units
<b>Balance as at beginning of period</b>	<b>622,854,695</b>	<b>619,045,885</b>
New units issued:		
- As payment of asset management fees <sup>1</sup>	1,915,651	3,209,476
<b>Issued units as at end of period</b>	<b>624,770,346</b>	<b>622,255,361</b>
New units to be issued:		
- As payment of asset management fees <sup>2</sup>	611,568	599,334
<b>Total issued and issuable units as at end of period</b>	<b>625,381,914</b>	<b>622,854,695</b>

*Footnotes:*

1. These were the performance component of the asset management fees for 4Q 2009, 1Q 2010 & 2Q 2010 which were issued in March 2010, May 2010 and September 2010 respectively. For YTD 2009, the assets management fee for 4Q 2008, 1Q 2009 & 2Q 2009 which were issued in March 2009, May 2009 & September 2009 respectively.
2. These were the performance component of the asset management fees for 3Q 2010 (which will be issued in 4Q 2010) and 3Q 2009 which was issued in November 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.

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- 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

- 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	
	3Q 2010	3Q 2009
Weighted average number of units in issue	624,141,663	621,563,792
<b>Earnings per unit (“EPU”) <sup>1</sup></b>		
Based on weighted average number of units in issue	1.87¢	1.61¢
Based on fully diluted basis	1.87¢	1.61¢
Number of units in issue at end of period	624,770,346	622,255,361
<b>Distribution per unit (“DPU”)</b>		
Based on the number of units in issue at end of period	2.08¢	2.02¢

	Group	
	YTD 2010	YTD 2009
Weighted average number of units in issue	623,585,497	620,561,514
<b>Earnings per unit (“EPU”) <sup>1</sup></b>		
Based on weighted average number of units in issue	7.67¢	3.98¢
Based on fully diluted basis	7.67¢	3.98¢
Number of units in issue at end of period	624,770,346	622,255,361
<b>Distribution per unit (“DPU”)</b>		
Based on the number of units in issue at end of period	6.29¢	6.10¢

Footnote:

1. EPU is calculated based on total return 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	
	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
<b>NAV per unit</b>	S\$1.08	S\$1.09	S\$0.77	S\$0.83
<b>Adjusted NAV per unit (excluding distributable Income)</b>	S\$1.06	S\$1.05	S\$0.75	S\$0.79

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**8**      **Review of the performance**

**8(i)**    **Statement of total return for the Group**

	<b>Group</b>				
	<b>3Q 2010</b>	<b>3Q 2009</b>	<b>2Q 2010</b>	<b>YTD 2010</b>	<b>YTD 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Gross revenue</b>	<b>29,766</b>	<b>29,820</b>	<b>29,556</b>	<b>88,829</b>	<b>90,641</b>
Property operating expenses	(10,717)	(11,559)	(9,755)	(30,638)	(33,833)
<b>Net property income</b>	<b>19,049</b>	<b>18,261</b>	<b>19,801</b>	<b>58,191</b>	<b>56,808</b>
Manager's management fees	(1,510)	(1,494)	(1,554)	(4,579)	(4,613)
Trustee's fees	(58)	(58)	(58)	(173)	(177)
Other Trust operating expenses	(148)	(352)	(292)	(482)	(924)
Finance income	52	43	43	128	227
Foreign exchange gain/(loss) - realised	90	(162)	(221)	(182)	(450)
Finance costs	(2,933)	(1,893)	(3,364)	(8,670)	(6,630)
<b>Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)</b>	<b>14,542</b>	<b>14,345</b>	<b>14,355</b>	<b>44,233</b>	<b>44,241</b>
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	-	-	17,727	17,727	(9,064)
Foreign exchange gain/(loss) - unrealised	652	(51)	111	572	(55)
<b>Total return before taxation</b>	<b>15,194</b>	<b>14,294</b>	<b>32,193</b>	<b>62,352</b>	<b>35,122</b>
Taxation	(3,412)	(4,127)	(7,471)	(14,103)	(9,863)
<b>Total return for the period after taxation</b>	<b>11,782</b>	<b>10,167</b>	<b>24,722</b>	<b>48,249</b>	<b>25,259</b>
<b>Attributable to :</b>					
Unitholders	11,669	10,014	24,576	47,800	24,722
Non-controlling interest	113	153	146	449	537
<b>Total return for the period after taxation</b>	<b>11,782</b>	<b>10,167</b>	<b>24,722</b>	<b>48,249</b>	<b>25,259</b>

	<b>Group</b>				
	<b>3Q 2010</b>	<b>3Q 2009</b>	<b>2Q 2010</b>	<b>YTD 2010</b>	<b>YTD 2009</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Distribution statement for the Group</u></b>					
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>11,669</b>	<b>10,014</b>	<b>24,576</b>	<b>47,800</b>	<b>24,722</b>
Net effect of distribution adjustments	1,314	2,561	(11,667)	(8,571)	13,190
<b>Income available for distribution to Unitholders</b>	<b>12,983</b>	<b>12,575</b>	<b>12,909</b>	<b>39,229</b>	<b>37,912</b>
Distribution per unit (in cents)					
- For the period	2.08 <sup>(1)</sup>	2.02 <sup>(1)</sup>	2.07	6.29	6.10
- Annualised	8.25	8.01	8.30	8.41	8.16

*Footnote:*

1. Distribution per unit in 3Q 2010 is calculated based on 624,770,346 units (3Q 2009: 622,255,361 units).



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**8(ii) Breakdown of Gross Revenue – Actual**

	<b>3Q 2010</b>	<b>3Q 2009</b>	<b>%</b>	<b>3Q 2010</b>	<b>3Q 2009</b>	<b>%</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Xizhimen Mall	43,909	40,183	9.3	8,879	8,515	4.3
Wangjing Mall	35,356	31,850	11.0	7,151	6,730	6.3
Anzhen Mall	19,657	19,467	1.0	3,975	4,119	(3.5)
Zhengzhou Mall	12,113	11,938	1.5	2,448	2,526	(3.1)
Jiulong Mall	10,309	10,095	2.1	2,084	2,136	(2.4)
Saihan Mall	5,937	4,159	42.8	1,201	878	36.8
Qibao Mall	13,771	17,200	(19.9)	2,780	3,637	(23.6)
Xinwu Mall	6,172	6,039	2.2	1,248	1,279	(2.4)
<b>Gross revenue</b>	<b>147,224</b>	<b>140,931</b>	<b>4.5</b>	<b>29,766</b>	<b>29,820</b>	<b>(0.2)</b>

**8(iii) Breakdown of Net Property Income – Actual**

	<b>3Q 2010</b>	<b>3Q 2009</b>	<b>%</b>	<b>3Q 2010</b>	<b>3Q 2009</b>	<b>%</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Xizhimen Mall	29,595	24,836	19.2	5,984	5,261	13.7
Wangjing Mall	24,532	21,492	14.1	4,960	4,537	9.3
Anzhen Mall	16,241	16,049	1.2	3,283	3,396	(3.3)
Zhengzhou Mall	9,846	9,719	1.3	1,990	2,056	(3.2)
Jiulong Mall	8,258	8,043	2.7	1,670	1,702	(1.9)
Saihan Mall	2,736	(392)	N.M.	555	(87)	N.M.
Qibao Mall	1,302	4,729	(72.5)	257	996	(74.2)
Xinwu Mall	1,737	1,897	(8.4)	350	400	(12.5)
<b>Net property income</b>	<b>94,247</b>	<b>86,373</b>	<b>9.1</b>	<b>19,049</b>	<b>18,261</b>	<b>4.3</b>

N.M – not meaningful

**3Q 2010 vs 3Q 2009**

Gross revenue for 3Q 2010 was S\$29.8 million, or 0.2% lower than 3Q 2009 due to a stronger SGD against RMB in 3Q 2010 compared to 3Q 2009. In RMB terms, gross revenue was RMB6.3 million, or 4.5% higher than 3Q 2009. The higher revenue in RMB was mainly due to contribution from Beijing Hualian Supermarket that commenced operation in 4Q 2009 at Xizhimen Mall, occupancy growth and rental growth in Wangjing Mall and higher revenue contribution at Saihan Mall post asset enhancement works. However, these were offset by lower revenue at Qibao Mall where tenancy adjustments are being carried out to achieve stronger positioning and better trade mix.

Property expenses for 3Q 2010 decreased by S\$0.8 million or 7.3% over 3Q 2009 mainly due to the stronger SGD against RMB in current quarter and higher provision of doubtful receivable for Saihan and Xizhimen Malls in 3Q 2009.

Management fees to the manager was S\$0.02 million or 1.1% higher than 3Q 2009 mainly due to higher net property income achieved but was partially offset by a lower deposited properties in SGD terms as a result of stronger SGD against RMB.

Finance income earned in 3Q 2010 was S\$0.01 million or 20.9% higher than 3Q 2009 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 3Q 2010 was S\$1.0 million, or 54.9% higher than 3Q 2009. This was mainly due to the interest savings arising from the hedging transactions on the S\$88.0 million term loan which has since matured in February 2010, and additional loans drawn at the Trust level.

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### **3Q 2010 vs 2Q 2010**

Gross revenue in SGD terms for 3Q 2010 increased by S\$0.2 million or 0.7% over 2Q 2010. This was mainly due to stronger SGD against RMB in 3Q 2010 compared to 2Q 2010. In RMB terms, gross revenue was RMB2.1 million or 1.5% higher than 2Q 2010. The higher revenue was mainly due to higher gross turnover rent in Xizhimen Mall and Wangjing Mall, rental growth in Wangjing Mall and other income from advertisement panel recognised in 3Q 2010 at Xizhimen Mall. This was offset by lower revenue at Qibao Mall.

Property expenses for 3Q 2010 increased by S\$1.0 million or 9.9% over 2Q 2010. This was mainly due to higher utilities expenses in the multi-tenanted malls as a result of summer weather conditions in 3Q 2010, offset by stronger SGD against RMB.

Management fees to the manager was S\$0.04 million or 2.8% lower than 2Q 2010 mainly due to lower deposited properties and net property income in SGD terms.

Finance income earned in 3Q 2010 was S\$0.01 million or 20.9% higher than 2Q 2010 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 3Q 2010 was S\$0.4 million or 12.8% lower than 2Q 2010 mainly due to lower interest cost resetting from the refinancing of term loan, as well as repayment of higher interest term loan.

Taxation was S\$4.1 million or 54.3% lower than 2Q 2010 mainly due to deferred tax liabilities recognised in 2Q 2010 as a result of changes in fair value of investment properties.

### **YTD 2010 vs YTD 2009**

Gross revenue for YTD 2010 decreased by S\$1.8 million or 2.0% over YTD 2009 despite higher revenue in RMB terms. This was mainly due to the stronger SGD against RMB in YTD 2010 compared to YTD 2009. In RMB terms, gross revenue was RMB15.8 million or 3.8% higher than YTD 2009. The higher revenue in RMB was mainly due to contribution from Beijing Hualian Supermarket that commenced operation in 4Q 2009 at Xizhimen Mall, occupancy and rental growth in Wangjing Mall and higher gross turnover rent recognised at Saihan Mall. However, these were offset by lower revenue at Qibao Mall where tenancy adjustments are being carried out to achieve stronger positioning and trade mix.

Property expenses for YTD 2010 decreased by S\$3.2 million or 9.4% over YTD 2009 mainly due to stronger SGD against RMB as well as a property tax refund at Xizhimen Mall in relation to financial years 2007 and 2008, savings on utilities, maintenance and marketing expenses in Wangjing Mall, Xizhimen Mall and Qibao Mall. This decrease in SGD terms is also affected by the stronger SGD against RMB

Management fees to the manager was S\$0.03 million or 0.7% lower than YTD 2009 mainly due to higher net property income achieved but was partially offset by a lower deposited properties in SGD terms as a result of stronger SGD against RMB.

Finance income earned was S\$0.1 million or 43.6% lower than YTD 2009 mainly due to lower fixed deposit balances placed with financial institutions during the nine months period.

Finance cost was S\$2.0 million or 30.8% higher than YTD 2009. This was mainly due to the interest savings arising from the hedging transactions on the S\$88.0 million term loan which has since matured in February 2010, and additional loans drawn at Trust level.

Taxation was S\$4.2 million or 43.0% higher than YTD 2009 mainly due to higher deferred tax liabilities recognised in 2Q 2010 which 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 second quarter 2010 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**

In view of the Government's tightening measures, economic activities have moderated in recent months, reflecting a healthy slowdown with a view to ensuring sustainable growth rates. Domestic demand remained strong due to rising income levels.

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China's August economic data demonstrated continued economic momentum despite the government's tightening measures and moves to cool the property market. In August 2010, retail sales of consumer goods in China grew by 18.4% (excluding automobile sales) year-on-year to RMB11.1 billion. In the first eight months of 2010, total retail sales grew by 18.2% year-on-year to RMB86.4 billion.

Demand for mall space in China continues to strengthen as international brands continue to open new stores. Most markets are expected to record positive rental growth in the next few quarters. Established retailers such as Wal-Mart, Carrefour and domestic supermarket operator China Resources Vanguard are turning their attention to China's smaller cities as markets in the country's first-tier cities start to get saturated.

**Beijing Retail Market Update**

Backed by favorable policies and growing income, retail consumption is expected to continue its growth in the short and medium term. Consequently, more international brands and domestic retailers are expected to enter Beijing in the near term. Vacancy levels are expected to rise for the rest of 2010 and in 2011 due to an influx of supply. This, however, will be mitigated by strong absorption and rising rental trend as a result of China's economy. In addition, well-managed malls on the outer rings and residential areas are likely to present great growth prospects. In Cuiwei, west Beijing, a number of malls have opened in the year, creating a new dynamic retail market in that region.

**Shanghai Retail Market Update**

Shanghai maintained its growth momentum during the quarter due to the positive effects of the Shanghai Expo and mid-year sales and this is expected to continue for the rest of the year. Retailers are looking for suitable expansion in Shanghai. Due to an increase in supply expected in 2011, vacancy levels are expected to peak at around 6.8% by end of 2011. Net absorption, not withstanding will surge to a level much higher than previous years. As a result, competition for quality tenants is expected to lead to a moderate increase in rent. Projected aggregate new supply in Shanghai by end of 2013 will exceed 1.0 million sqm, more than one-third of the current total prime retail space in the market.

Sources: Jones Lang LaSalle, Knight Frank, National Bureau of Statistics.

**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 : Not applicable

11(d) Book closure date : Not applicable

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

Not applicable.

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**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 30 September 2010, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Mr Lim Beng Chee  
Director

Mr Tan Tee Hieong  
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  
20 October 2010