



News Release

**26 January 2011
For Immediate Release**

**CRCT's RMB Net Property Income For FY 2010
Increased 5.8% Year-on-Year
*Record Revenue Achieved***

Singapore, 26 January 2011 – CapitaRetail China Trust Management Limited (“CRCTML”), the manager of CapitaRetail China Trust (“CRCT”), announced that CRCT achieved net property income (NPI) of RMB382.3 million for FY 2010, up 5.8% against the previous year. Total income to be distributed in FY 2010 is S\$52.2 million, an increase of 3.1% over FY 2009.

Total distribution per unit (“DPU”) for FY 2010 is 8.36 cents, an increase of 2.7% over FY 2009. Annualised distribution yield is 6.7% based on CRCT’s closing price of S\$1.24 per unit on 25 January 2011.

Unitholders can expect to receive DPU of 4.15 cents for the six-month period from 1 July 2010 to 31 December 2010 on 25 March 2011. The book closure date is 10 March 2011.

Mr Victor Liew, Chairman of CRCTML, said, “China continues to be a global driver of economic growth. Its economy grew 10.3% in 2010¹ and is projected to grow 8.7% in 2011². China’s total retail sales of consumer goods increased by 18.4% in 2010 to reach RMB15.5 trillion¹. With rising disposable income, consumer confidence remains high and this will continue to support domestic demand. We are confident about the growth prospects provided by China’s strong retail consumption and sustained economic growth.”

Mr Tony Tan, CEO of CRCTML, said, “We delivered a strong set of results in FY 2010. Our portfolio occupancy rate at end-2010 was 98.1%, which is the highest ever achieved. We secured positive rental renewal rates for all our malls, with Wangjing Mall and Xinwu Mall registering double-digit rent increases of 12.2% and 10.9% year-on-year in FY 2010 respectively. With the exception of Qibao Mall which

¹. National Bureau of Statistics of China

². The World Bank, Global Economic Prospects January 2011

is undergoing tenancy adjustments, all our malls registered their highest revenue since CRCT's IPO. Tenant sales³ for the full year grew 24.6% compared to a year ago and shopper traffic⁴ was up 15.4% to reach 54.2 million in 2010, putting us in a strong position to achieve higher revenue in 2011."

"After completion of asset enhancement works, Saihan Mall's NPI increased more than five-fold in FY 2010 compared to a year ago. Tenancy adjustments are underway at Qibao Mall to strengthen its trade mix. Popular Japanese fashion retailer Uniqlo and the first modern cinema in the Qibao vicinity have commenced operations in Qibao Mall late last year. We are confident that Qibao will start contributing more to the portfolio in the coming quarters."

Summary of CRCT Results

	4Q 2010	4Q 2009	Change %	FY 2010	FY 2009	Change %
Gross revenue (RMB'000)	153,470	144,368	6.3	589,068	564,160	4.4
Net property income (RMB'000)	96,979	98,307	(1.4)	382,334	361,413	5.8
Gross revenue (S\$'000)	30,154	29,689	1.6	118,983	120,330	(1.1)
Net property income (S\$'000)	19,035	20,276	(6.1)	77,226	77,084	0.2
Income available for distribution (S\$'000)	12,971	12,968	N.M.	52,200	51,180	2.0
Less : Retained income	-	(550)	N.M.	-	(550)	N.M.
Add : Release of amount retained from distribution	-	300	N.M.	-	-	-
Income to be distributed ⁵	12,971	12,718	2.0	52,200	50,630	3.1
Distribution Per Unit (DPU) (Singapore cents)						
For the period	2.07	2.04	1.5	8.36	8.14	2.7
Annualised DPU	8.21	8.09	1.5	8.36	8.14	2.7
Annualised distribution yield						
Based on closing price of S\$1.24 per unit on 31 December 2010	6.6	6.5	1.5	6.7	6.5	2.7
Based on closing price of S\$1.24 per unit on 25 January 2011	6.6	N.M.	N.M.	6.7	N.M.	N.M.

N.M. – Not meaningful

³. Includes only tenants at our five multi-tenanted malls: Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.

⁴. Includes only shoppers at our five multi-tenanted malls: Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.

⁵. In 4Q 2009, CRCT has retained net of S\$0.25 million of its 4Q 2009 distributable income. For FY 2009, CRCT has retained a total of S\$0.55 million or 0.09 cents DPU for working capital and capital expenditure. Total payout for FY 2009 is 98.9% of the distributable income. For FY 2010, CRCT is distributing 100% of its distributable income. CRCT remains committed to distribute at least 90% of its distributable income.

Revenue and Net Property Income

In RMB Terms

Gross revenue for 4Q 2010 grew 6.3% year-on-year to RMB153.5 million due to occupancy and rental growth in Wangjing Mall, Xinwu Mall, Xizhimen Mall and Saihan Mall on post asset enhancement works. NPI declined 1.4% mainly due to increases in marketing and utility expenses, and higher provision for staff related costs.

Gross revenue for FY 2010 was RMB589.1 million, up 4.4% from FY 2009, mainly due to contribution from Beijing Hualian Supermarket that commenced operations in 4Q 2009 at Xizhimen Mall; and occupancy and rental growth at Wangjing Mall, Saihan Mall, Xizhimen Mall and Xinwu Mall. Higher gross turnover rent was recorded at Wangjing Mall, Saihan Mall and Xizhimen Mall. NPI for FY 2010 increased 5.8% over FY 2009 to reach RMB382.3 million. All malls registered NPI growth in FY 2010, except Qibao Mall which underwent tenancy adjustments.

In SGD Terms

CRCT's performance in SGD terms was affected by the stronger SGD against RMB in 4Q 2010 compared to 4Q 2009, and in FY 2010 compared to FY 2009.

In 4Q 2010, gross revenue increased 1.6% year-on-year to reach S\$30.2 million. NPI for 4Q 2010 fell 6.1% year-on-year.

Gross revenue for FY 2010 decreased by S\$1.3 million, or 1.1% over FY 2009. NPI for FY 2010 grew 0.2% compared to FY 2009.

Valuation

As at 31 December 2010, the total portfolio valuation was RMB6.1 billion, an increase of 5.8% or RMB338.0 million over the previous valuation as at 30 June 2010. The increase in valuation reflects the better performance of the malls in our portfolio.

Capital Management

CRCT secured refinancing of the S\$200.5 million loan that matured in November 2010, extending the debt maturity to 2013 and 2014. CRCT will not face any major refinancing needs in 2011. CRCT's only onshore facility is a term loan of S\$38.5 million due to mature in 2011. Negotiations with financial institutions have commenced. As at 31 December 2010, CRCT's total borrowing was S\$402.0 million, with gearing at 31.1%.

<End>

About CapitaRetail China Trust (www.capitaretailchina.com)

Listed on the Singapore Exchange Securities Trading Limited on 8 December 2006, CRCT is the first China shopping mall Real Estate Investment Trust (REIT) in Singapore. It is established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in People's Republic of China (China), Hong Kong and Macau.

The current portfolio of eight retail mall properties is located in China's five cities. The properties are Xizhimen Mall, Wangjing Mall, Jiulong Mall and Anzhen Mall in Beijing, Qibao Mall in Shanghai, Zhengzhou Mall in Zhengzhou, Henan Province, Saihan Mall in Huhhot, Inner Mongolia, and Xinwu Mall in Wuhu, Anhui Province. As at 31 December 2010, the total asset size of CRCT is approximately S\$1.3 billion.

All the malls in the portfolio are positioned as one-stop family-oriented shopping, dining and entertainment destinations for the sizeable population catchment areas in which they are located, and are accessible via major transportation routes or access points. A significant portion of the properties' tenancies consists of major international and domestic retailers such as Wal-Mart, Carrefour and Beijing Hualian Group under master leases or long-term leases, which provide unitholders with stable and sustainable returns. The anchor tenants are complemented by popular specialty brands such as Vero Moda, ZARA, Sephora, Watsons, KFC, Pizza Hut, BreadTalk, etc.

CRCT is managed by an external manager, CRCTML, which is an indirect wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

Issued by CapitaRetail China Trust Management Limited

(Company Registration No. 200611176D)

Analyst / Investor Contact

Ms Mark Wai Ling

Investor Relations

DID: (65) 6826 5521

Email: mark.wailing@capitaland.com

Media Contact

Mr Lim Seng Jin

Corporate Communications

DID: (65) 6826 5778

Email: lim.sengjin@capitaland.com

IMPORTANT NOTICE

The past performance of CapitaRetail China Trust (CRCT) is not indicative of the future performance of CRCT. Similarly, the past performance of the CapitaRetail China Trust Management Limited (the Manager) is not indicative of the future performance of the Manager.

The value of units in CRCT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units (Unitholders) may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the SGX-ST). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release 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 other developments or companies, 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.