

CAPITARETAIL CHINA TRUST
UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2010

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Summary of CRCT Results

	4Q 2010	4Q 2009	Change %	FY 2010	FY 2009	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross Revenue	30,154	29,689	1.6	118,983	120,330	(1.1)
Net Property Income	19,035	20,276	(6.1)	77,226	77,084	0.2
Income available for distribution	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 ¹	12,971	12,718	2.0	52,200	50,630	3.1
Distribution Per Unit ("DPU") (cents)						
For the period	2.07	2.04	1.5	8.36	8.14	2.7
Annualised	8.21	8.09	1.5	8.36	8.14	2.7

	4Q 2010	4Q 2009	Change %	FY 2010	FY 2009	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross Revenue	153,470	144,368	6.3	589,068	564,160	4.4
Net Property Income	96,979	98,307	(1.4)	382,334	361,413	5.8

N.M. – not meaningful

Footnote:

- In 4Q 2009, CRCT has retained net of S\$0.25 million of its Fourth Quarter 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. In FY 2010, CRCT is distributing 100% of its distributable income. CRCT remains committed to distribute at least 90% of its distributable income.*

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 July 2010 to 31 December 2010
Distribution type	Capital distribution
Distribution rate	4.15 cents per unit
Book closure date	10 March 2011
Payment date	25 March 2011

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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 December 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 (4Q 2010 vs 4Q 2009)**

	Group		
	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change
Gross rental income	27,970	26,944	3.8
Other income ¹	2,184	2,745	(20.4)
Gross revenue	30,154	29,689	1.6
Land rental	(1,056)	(1,113)	(5.1)
Property related tax	(2,084)	(1,938)	7.5
Business tax	(1,563)	(1,479)	5.7
Property management fees	(1,223)	(1,234)	(0.9)
Other property operating expenses ²	(5,193)	(3,649)	42.3
Total property operating expenses	(11,119)	(9,413)	18.1
Net property income	19,035	20,276	(6.1)
Manager's management fees	(1,552)	(1,556)	(0.3)
Trustee's fees	(60)	(57)	5.3
Other trust operating expenses	(224)	(668)	(66.5)
Finance income	103	35	194.3
Foreign exchange gain/(loss) – realised	417	(309)	N.M.
Finance costs	(2,822)	(1,908)	47.9
Total return before change in fair value of investment properties and unrealised foreign exchange gain/(loss)	14,897	15,813	(5.8)
Change in fair value of investment properties	66,428	10,643	524.1
Foreign exchange gain/(loss) – unrealised	847	(117)	N.M.
Total return before taxation	82,172	26,339	212.0
Taxation ³	(18,454)	(8,149)	126.5
Total return for the period after taxation	63,718	18,190	250.3
Attributable to:			
Unitholders	63,522	17,982	253.3
Non-controlling interest	196	208	(5.8)
Total return for the period after taxation	63,718	18,190	250.3

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 items in the table below.
3. Included the over/(under) provision of tax in prior years.

	Group		
	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change
Depreciation and amortisation	(298)	(267)	11.6
Doubtful receivables recovered	368	18	N.M.
Impairment losses on trade receivables	(240)	(661)	(63.7)
Plant and equipment written off	(31)	(12)	158.3
(Under)/overprovision of tax in prior years ³	(1)	4	N.M.

N.M. – not meaningful

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

	Group		
	FY 2010 S\$'000	FY 2009 S\$'000	% Change
Gross rental income	110,970	111,436	(0.4)
Other income ¹	8,013	8,894	(9.9)
Gross revenue	118,983	120,330	(1.1)
Land rental	(4,540)	(4,623)	(1.8)
Property related tax	(8,247)	(8,766)	(5.9)
Business tax	(6,008)	(6,021)	(0.2)
Property management fees	(4,900)	(4,882)	0.4
Other property operating expenses ²	(18,062)	(18,954)	(4.7)
Total property operating expenses	(41,757)	(43,246)	(3.4)
Net property income	77,226	77,084	0.2
Manager's management fees	(6,131)	(6,169)	(0.6)
Trustee's fees	(233)	(234)	(0.4)
Other trust operating expenses	(706)	(1,592)	(55.7)
Finance income	231	262	(11.8)
Foreign exchange gain/(loss)– realised	235	(759)	N.M.
Finance costs	(11,492)	(8,538)	34.6
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)	59,130	60,054	(1.5)
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	84,155	1,579	N.M.
Foreign exchange gain/(loss)– unrealised	1,419	(172)	N.M.
Total return before taxation	144,524	61,461	135.1
Taxation ³	(32,557)	(18,012)	80.8
Total return for the year after taxation	111,967	43,449	157.7
Attributable to:			
Unitholders	111,322	42,704	160.7
Non-controlling interest	645	745	(13.4)
Total return for the year after taxation	111,967	43,449	157.7

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 items in the table below.
3. Included the over/(under) provision of tax in prior years.

	Group		
	FY 2010 S\$'000	FY 2009 S\$'000	% Change
Depreciation and amortisation	(1,144)	(1,023)	11.8
Doubtful receivables recovered	416	18	N.M.
Impairment losses on trade receivables	(305)	(1,499)	(79.7)
Plant and equipment written off	(105)	(17)	517.6
Over/(under) provision of tax in prior years ³	740	(297)	N.M.

N.M. – not meaningful

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1(a)(ii) **Distribution statement for the Group (4Q 2010 vs 4Q 2009)**

	Group		
	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	63,522	17,982	253.3
Distribution adjustments (Note A)	(50,551)	(5,264)	860.3
Income for distribution to Unitholders	12,971	12,718	2.0
Comprises :			
- from operations	4,155	3,048	36.3
- from Unitholders' contribution	8,816	9,670	(8.8)
	12,971	12,718	2.0
Note A			
Distribution adjustments			
- Asset management fees (performance component payable in units)	761	811	(6.2)
- Change in fair value of investment properties	(66,428)	(10,643)	524.1
- Deferred taxation	16,045	4,815	233.2
- Transfer to general reserve	(411)	(393)	4.6
- Unrealised foreign exchange (gain)/loss	(847)	117	N.M.
- Amount retained from distribution ¹	-	(250)	N.M.
- Other adjustments	329	279	17.9
Net effect of distribution adjustments	(50,551)	(5,264)	860.3

N.M. – not meaningful

Footnote:

1. In 4Q 2009, CRCT released S\$0.3 million of its distributable income.

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

	Group		
	FY 2010 S\$'000	FY 2009 S\$'000	% Change
Total return for the year attributable to Unitholders before distribution	111,322	42,704	160.7
Distribution adjustments (Note A)	(59,122)	7,926	N.M.
Income for distribution to Unitholders	52,200	50,630	3.1
Comprises :			
- from operations	16,654	13,448	23.8
- from Unitholders' contribution	35,546	37,182	(4.4)
	52,200	50,630	3.1
Note A			
Distribution adjustments			
- Asset management fees (performance component payable in units)	3,089	3,084	0.2
- Change in fair value of investment properties	(84,155)	(1,579)	N.M.
- Deferred taxation	24,091	7,169	236.0
- Transfer to general reserve	(1,530)	(1,410)	8.5
- Unrealised foreign exchange (gain)/loss	(1,419)	172	N.M.
- Amount retained from distribution ¹	-	(550)	N.M.
- Other adjustments ²	802	1,040	(22.9)
Net effect of distribution adjustments	(59,122)	7,926	N.M.

N.M. – not meaningful

Footnotes:

1. *For FY 2009, CRCT had retained S\$0.55 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 31 Dec 2010 vs 31 Dec 2009**

	Group			Trust		
	31 Dec 2010 S\$'000	31 Dec 2009 S\$'000	% Change	31 Dec 2010 S\$'000	31 Dec 2009 S\$'000	% Change
Assets						
Investment properties	1,215,089	1,156,614	5.1	-	-	-
Plant and equipment	3,499	3,476	0.7	-	-	-
Interests in subsidiaries	-	-	-	834,390	866,680	(3.7)
Trade and other receivables	7,887	10,211	(22.8)	126	1,238	(89.8)
Financial derivatives ¹	8,067	4,636	74.0	8,067	4,636	74.0
Cash and cash equivalents	39,936	26,043	53.3	776	229	238.9
Total assets	1,274,478	1,200,980	6.1	843,359	872,783	(3.4)
Less						
Liabilities						
Trade and other payables	42,986	39,467	8.9	5,465	4,341	25.9
Security deposits	19,376	17,801	8.8	-	-	-
Interest-bearing borrowings ²	400,881	406,399	(1.4)	362,426	349,503	3.7
Deferred tax liabilities	55,671	33,573	65.8	-	-	-
Financial derivatives ¹	289	2,755	(89.5)	289	2,755	(89.5)
Provision for taxation	2,623	5,783	(54.6)	39	199	(80.4)
Total liabilities	521,826	505,778	3.2	368,219	356,798	3.2
Net assets	752,652	695,202	8.3	475,140	515,985	(7.9)
Represented by:						
Unitholders' funds	734,507	679,868	8.0	475,140	515,985	(7.9)
Non-controlling interest	18,145	15,334	18.3	-	-	-
	752,652	695,202	8.3	475,140	515,985	(7.9)

Footnotes:

1. As at 31 December 2010, the finance derivative assets of S\$8.1 million were mainly due to fair value change of the following:

- i) new non-deliverable forwards ("NDF") to hedge the currency exposure on the S\$88.0 million and S\$100.0 million term loans; and
- ii) new interest rate swap ("IRS") to hedge the variable rate of borrowing of S\$100.0 million.

As at 31 December 2009, the finance derivative assets of S\$4.6 million were resulted from fair value change on the NDF on S\$160.5 million and S\$40.0 million term loans which was fully settled and refinanced in November 2010.

As at 31 December 2010, the finance derivative liabilities of S\$0.3 million were mainly due to fair value change of the following:

- i) new NDF and new IRS to hedge the variable rate borrowing of S\$100.5 million in December 2010.
- ii) existing IRS on the variable rate borrowings of S\$50.0 million; and
- iii) existing IRS on part of the S\$88.0 million term loan.

As at 31 December 2009, the finance derivative liabilities of S\$2.7 million were resulted from fair value change of the following:

- i) two-year non-deliverable cross-currency interest rate swap ("NDS") to hedge the 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.
- ii) IRS to hedge the variable rate borrowings of S\$160.5 million and S\$40.0 million.

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2. *Interest-bearing borrowings comprise of (i) S\$100.5 million, S\$100.0 million, S\$88.0 million and S\$50.0 million unsecured 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\$25.0 million unsecured short-term loan facilities mainly to finance capital distribution and working capital; (iii) RMB194.0 million (S\$38.5 million) five-year term loan facility secured by a mortgage over Anzhen Mall; and (iv) The previous S\$160.5 million and S\$40.0 million loans due in November 2010 were refinanced into a 3 year S\$100.5 million and 4 year S\$100.0 million loans.*

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

	Group		Trust	
	31 Dec 2010 S\$'000	31 Dec 2009 S\$'000	31 Dec 2010 S\$'000	31 Dec 2009 S\$'000
Unsecured borrowing				
- Amount repayable within one year	25,000	349,503	25,000	349,503
- Amount repayable after one year	338,503	-	338,503	-
Secured borrowing				
- Amount repayable within one year	38,455	-	-	-
- Amount repayable after one year	-	56,896	-	-
	401,958	406,399	363,503	349,503
Less: Transaction costs in relation to Trust Term Loan Facilities	(1,077)	-	(1,077)	-
(1)	400,881	406,399	362,426	349,503

Footnote:

1. *The decrease in the Group's borrowings as at 31 December 2010 was mainly due to repayment of loans.*

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 (4Q 2010 vs 4Q 2009)**

	Group	
	4Q 2010	4Q 2009
	S\$'000	S\$'000
Operating activities		
Total return after taxation	63,718	18,190
Adjustments for:		
Finance income	(103)	(35)
Finance costs	2,822	1,908
Depreciation and amortisation	298	267
Taxation	18,454	8,149
Asset management fees payable in units	761	811
Plant and equipment written off	31	12
Change in fair value of investment properties	(66,428)	(10,643)
(Write back)/ impairment losses on trade receivables, net	(128)	643
Operating income before working capital changes	19,425	19,302
Changes in working capital:		
Trade and other receivables	(2,672)	(1,625)
Trade and other payables	7,717	(4,471)
Cash generated from operating activities	24,470	13,206
Income tax paid	(3,074)	(1,710)
Net cash from operating activities	21,396	11,496
Investing activities		
Interest received	103	35
Net cash outflow on purchase of investment property	(135)	(1,442)
Capital expenditure on investment properties	(245)	(1,503)
Purchase of plant and equipment	(526)	(233)
Net cash used in investing activities	(803)	(3,143)
Financing activities		
Payment of issue and financing expenses	(400)	-
Proceeds from bank loans	251,802	-
Repayment of bank loans	(263,079)	(1,975)
Settlement of derivative contracts	16,720	-
Interest paid	(4,037)	(4,266)
Net cash from/(used in) financing activities	1,006	(6,241)
Increase in cash and cash equivalents	21,599	2,112
Cash and cash equivalents at beginning of period	18,417	24,725
Effect on exchange rate changes on cash balances	(80)	(794)
Cash and cash equivalents at end of period	39,936	26,043

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

	Group	
	FY 2010	FY 2009
	S\$'000	S\$'000
Operating activities		
Total return after taxation	111,967	43,449
Adjustments for:		
Finance income	(231)	(262)
Finance costs	11,492	8,538
Depreciation and amortisation	1,144	1,023
Taxation	32,557	18,012
Asset management fees paid and payable in units	3,089	3,084
Plant and equipment written off	105	17
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	(84,155)	(1,579)
(Write back)/impairment losses on trade receivables, net	(111)	1,481
Operating income before working capital changes	76,037	73,763
Changes in working capital:		
Trade and other receivables	(18,484)	663
Trade and other payables	22,428	(10,320)
Cash generated from operating activities	79,981	64,106
Income tax paid	(7,428)	(4,989)
Net cash from operating activities	72,553	59,117
Investing activities		
Interest received	231	262
Net cash outflow on purchase of investment property	(618)	(8,558)
Capital expenditure on investment properties	(4,773)	(7,122)
Purchase of plant and equipment	(1,151)	(899)
Net cash used in investing activities	(6,311)	(16,317)
Financing activities		
Distribution to Unitholders ¹	(51,564)	(51,854)
Payment of issue and financing expenses	(400)	(802)
Proceeds from bank loans	365,250	22,067
Repayment of bank loans	(367,942)	(25,189)
Settlement of derivative contracts	12,831	-
Interest paid	(9,883)	(8,719)
Net cash used in financing activities	(51,708)	(64,497)
Increase/(decrease) in cash and cash equivalents	14,534	(21,697)
Cash and cash equivalents at beginning of year	26,043	51,310
Effect on exchange rate changes on cash balances	(641)	(3,570)
Cash and cash equivalents at end of year	39,936	26,043

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 (4Q 2010 vs 4Q 2009)

	Group		Trust	
	4Q 2010 S\$'000	4Q 2009 S\$'000	4Q 2010 S\$'000	4Q 2009 S\$'000
Operations				
Unitholders' funds as at beginning of period	672,464	696,010	479,781	531,182
Change in Unitholders' funds resulting from operations before distribution	63,522	17,982	(6,673)	(15,792)
Transfer to general reserve	(411)	(393)	-	-
Net increase/(decrease) in net assets resulting from operations	63,111	17,589	(6,673)	(15,792)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	1,271	(216)	1,271	(216)
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	353	(15,014)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(6,352)	(21,939)	-	-
Exchange differences on hedges of net investment in foreign operations	2,488	2,234	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(2,240)	(34,935)	1,271	(216)
Movement in general reserve	411	393	-	-
Unitholders' transactions				
Creation of units paid/payable to manager				
- Asset management fees paid/payable	761	811	761	811
Net increase in net assets resulting from Unitholders' transactions	761	811	761	811
Unitholders' funds at end of period	734,507	679,868	475,140	515,985

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

	Group		Trust	
	FY 2010 S\$'000	FY 2009 S\$'000	FY 2010 S\$'000	FY 2009 S\$'000
Operations				
Unitholders' funds as at beginning of year	679,868	772,564	515,985	602,275
Change in Unitholders' funds resulting from operations before distribution	111,322	42,704	5,989	(36,679)
Transfer to general reserve	(1,530)	(1,410)	-	-
Net increase/(decrease) in net assets resulting from operations	109,792	41,294	5,989	(36,679)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	1,461	(841)	1,461	(841)
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	(8,348)	(34,544)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(18,768)	(51,255)	-	-
Exchange differences on hedges of net investment in foreign operations	17,267	10	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(8,208)	(86,630)	1,641	(841)
Movement in general reserve	1,530	1,410	-	-
Unitholders' transactions				
Creation of units paid/payable to manager				
- Asset management fees paid/payable	3,089	3,084	3,089	3,084
Distribution to Unitholders ¹	(51,564)	(51,854)	(51,564)	(51,854)
Net decrease in net assets resulting from Unitholders' transactions	(48,475)	(48,770)	(48,475)	(48,770)
Unitholders' funds at end of year	734,507	679,868	475,140	515,985

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 (4Q 2010 vs 4Q 2009)

	Trust	
	4Q 2010 Units	4Q 2009 Units
Balance as at beginning of period	624,770,346	622,255,361
New units issued:		
- As payment of asset management fees ¹	611,568	599,334
Issued units as at end of period	625,381,914	622,854,695
New units to be issued:		
- As payment of asset management fees ²	616,768	629,780
Total issued and issuable units as at end of period	625,998,682	623,484,475

Footnotes:

1. These were the performance component of the asset management fees for 3Q 2010 and 3Q 2009 which were issued in November 2010 and November 2009 respectively.
2. These were the performance component of the asset management fees for 4Q 2010 (which will be issued in 1Q 2011) and 4Q 2009 which was issued in March 2010.

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

	Trust	
	FY 2010 Units	FY 2009 Units
Balance as at beginning of year	622,854,695	619,045,885
New units issued:		
- As payment of asset management fees ¹	2,527,219	3,808,810
Issued units as at end of year	625,381,914	622,854,695
New units to be issued:		
- As payment of asset management fees ²	616,768	629,780
Total issued and issuable units as at end of year	625,998,682	623,484,475

Footnotes:

1. These were the performance component of the asset management fees for 4Q 2009, 1Q 2010, 2Q 2010 & 3Q 2010 which were issued in March 2010, May 2010, September 2010 and November 2010 respectively. For FY 2009, the asset management fees for 4Q 2008, 1Q 2009, 2Q 2009 and 3Q 2009 which were issued in March 2009, May 2009, September 2009 and November 2010 respectively.
2. These were the performance component of the asset management fees for 4Q 2010 (which will be issued in 1Q 2011) and 4Q 2009 which was issued in March 2010.

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.

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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

6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period/year

In computing the EPU, the weighted average number of units as at the end of each period/year 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/year.

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

	Group	
	4Q 2010	4Q 2009
Weighted average number of units in issue	625,023,007	622,535,815
Earnings per unit ("EPU")¹		
Based on weighted average number of units in issue	10.16¢	2.89¢
Based on fully diluted basis	10.16¢	2.89¢
Number of units in issue at end of period	625,381,914	622,854,695
Distribution per unit ("DPU")		
Based on the number of units in issue at end of period	2.07¢	2.04¢

	Group	
	FY 2010	FY 2009
Weighted average number of units in issue	623,946,153	621,057,504
Earnings per unit ("EPU")¹		
Based on weighted average number of units in issue	17.84¢	6.88¢
Based on fully diluted basis	17.84¢	6.88¢
Number of units in issue at end of year	625,381,914	622,854,695
Distribution per unit ("DPU")		
Based on the number of units in issue at end of year	8.36¢	8.14¢

Footnote:

1. EPU is calculated based on total return after tax and non-controlling interest.

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

	Group		Trust	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
NAV per unit	S\$1.17	S\$1.09	S\$0.76	S\$0.83
Adjusted NAV per unit (excluding distributable Income)	S\$1.13	S\$1.05	S\$0.72	S\$0.79

8 Review of the performance

8(i) Statement of total return for the Group

	Group				
	4Q 2010	4Q 2009	3Q 2010	FY 2010	FY 2009
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	30,154	29,689	29,766	118,983	120,330
Property operating expenses	(11,119)	(9,413)	(10,717)	(41,757)	(43,246)
Net property income	19,035	20,276	19,049	77,226	77,084
Manager's management fees	(1,552)	(1,556)	(1,510)	(6,131)	(6,169)
Trustee's fees	(60)	(57)	(58)	(233)	(234)
Other trust operating expenses	(224)	(668)	(148)	(706)	(1,592)
Finance income	103	35	52	231	262
Foreign exchange gain/(loss) - realised	417	(309)	90	235	(759)
Finance costs	(2,822)	(1,908)	(2,933)	(11,492)	(8,538)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)	14,897	15,813	14,542	59,130	60,054
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	66,428	10,643	-	84,155	1,579
Foreign exchange gain/(loss) - unrealised	847	(117)	652	1,419	(172)
Total return before taxation	82,172	26,339	15,194	144,524	61,461
Taxation	(18,454)	(8,149)	(3,412)	(32,557)	(18,012)
Total return for the period after taxation	63,718	18,190	11,782	111,967	43,449
Attributable to :					
Unitholders	63,522	17,982	11,669	111,322	42,704
Non-controlling interest	196	208	113	645	745
Total return for the period after taxation	63,718	18,190	11,782	111,967	43,449

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8 Review of the performance (continued)

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

Distribution statement for the Group

Total return for the period attributable to Unitholders before distribution

Net effect of distribution adjustments

Income available for distribution to Unitholders

Distribution per unit (in cents)

- For the period

- Annualised

Group				
4Q 2010	4Q 2009	3Q 2010	FY 2010	FY 2009
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
63,522	17,982	11,669	111,322	42,704
(50,551)	(5,264)	1,314	(59,122)	7,926
12,971	12,718	12,983	52,200	50,630
2.07 ⁽¹⁾	2.04 ⁽¹⁾	2.08	8.36	8.14
8.21	8.09	8.25	8.36	8.14

Footnote:

1. Distribution per unit in 4Q 2010 is calculated based on 625,381,914 units (4Q 2009: 622,854,695 units).

8(ii) Breakdown of Gross Revenue – Actual

	4Q 2010 RMB'000	4Q 2009 RMB'000	% Change	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change
Xizhimen Mall	45,083	42,256	6.7	8,857	8,713	1.7
Wangjing Mall	36,783	31,817	15.6	7,233	6,526	10.8
Anzhen Mall	19,709	19,511	1.0	3,867	4,009	(3.5)
Zhengzhou Mall	12,153	11,954	1.7	2,384	2,456	(2.9)
Jiulong Mall	10,308	10,092	2.1	2,023	2,073	(2.4)
Saihan Mall	6,985	4,523	54.4	1,379	930	48.3
Qibao Mall	15,459	18,223	(15.2)	3,035	3,750	(19.1)
Xinwu Mall	6,990	5,992	16.7	1,376	1,232	11.7
Gross revenue	153,470	144,368	6.3	30,154	29,689	1.6

8(iii) Breakdown of Net Property Income – Actual

	4Q 2010 RMB'000	4Q 2009 RMB'000	% Change	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change
Xizhimen Mall	29,319	31,211	(6.1)	5,752	6,470	(11.1)
Wangjing Mall	24,442	23,086	5.9	4,797	4,744	1.1
Anzhen Mall	16,250	16,105	0.9	3,187	3,309	(3.7)
Zhengzhou Mall	9,837	9,720	1.2	1,930	1,997	(3.4)
Jiulong Mall	8,077	8,042	0.4	1,584	1,652	(4.1)
Saihan Mall	2,031	702	189.3	399	148	169.6
Qibao Mall	4,517	6,992	(35.4)	892	1,450	(38.5)
Xinwu Mall	2,506	2,449	2.3	494	506	(2.4)
Net property income	96,979	98,307	(1.4)	19,035	20,276	(6.1)

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4Q 2010 vs 4Q 2009

In RMB terms, gross revenue was RMB9.1 million, or 6.3% higher than 4Q 2009, mainly due to growth in occupancies and rentals in Wangjing Mall, Xinwu Mall, Xizhimen Mall and Saihan Mall on post asset enhancement works. However, these were offset by lower revenue at Qibao Mall where tenancy adjustments are currently being carried out to achieve stronger positioning and better trade mix. Gross revenue in SGD terms for 4Q 2010 increased marginally by S\$0.5 million or 1.6% compared to 4Q 2009 mainly due to a stronger SGD against RMB in 4Q 2010 compared to 4Q 2009.

Property expenses for 4Q 2010 increased by S\$1.7 million or 18.1% over 4Q 2009 mainly due to higher marketing and utilities expenses at multi-tenanted malls as well as higher staff related costs in 4Q 2010, offset by a stronger SGD against RMB and lower property expenses at Qibao Mall.

Management fees to the manager was 0.3% lower than 4Q 2009 mainly due to lower net property income as a result of stronger SGD against RMB but this was partially offset by higher deposited properties.

Finance income earned in 4Q 2010 was S\$0.07 million or 194.3% higher than 4Q 2009 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 4Q 2010 was S\$0.9 million, or 47.9% higher than 4Q 2009. This was mainly due to the interest savings arising from the hedging transactions on the S\$88.0 million term loan which had since matured in February 2010, and additional loans drawn at the Trust level during the period.

4Q 2010 vs 3Q 2010

In RMB terms, gross revenue was RMB6.2 million or 4.2% higher than 3Q 2010. The higher revenue was mainly due to higher gross turnover rent in Wangjing Mall and Qibao Mall; rental growth in Wangjing Mall; occupancy growth at Saihan Mall, Xizhimen Mall and Xinwu Mall and other income from atrium space recognised in 4Q 2010 at Qibao Mall. Gross revenue in SGD terms for 4Q 2010 increased marginally by S\$0.4 million or 1.3% over 3Q 2010 mainly due to a stronger SGD against RMB in 4Q 2010 compared to 3Q 2010.

Property expenses for 4Q 2010 increased by S\$0.4 million or 3.8% over 3Q 2010. This was mainly due to higher marketing expenses in Wangjing Mall, Saihan Mall and Xizhimen Mall and higher staff related costs in 4Q 2010, offset by a stronger SGD against RMB and lower property expenses at Qibao Mall.

Management fees to the manager were S\$0.04 million or 2.8% higher than 3Q 2010 mainly due to higher deposited properties in SGD terms.

Finance income earned in 4Q 2010 was S\$0.05 million or 98.1% higher than 3Q 2010 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 4Q 2010 was S\$0.1 million or 3.8% lower than 3Q 2010 mainly due to repayment of higher interest rate term loans.

Taxation was S\$15.0 million higher than 3Q 2010 mainly due to deferred tax liabilities recognised in 4Q 2010 as a result of the change in fair value of investment properties.

FY 2010 vs FY 2009

In RMB terms, gross revenue was RMB24.9 million or 4.4% higher than FY 2009. The higher revenue 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, Saihan Mall, Xizhimen Mall and Xinwu Mall and higher gross turnover rent recognised at Wangjing Mall, Saihan Mall and Xizhimen Mall. However, these were offset by lower revenue at Qibao Mall where tenancy adjustments are currently being carried out to achieve stronger positioning and better trade mix. Gross revenue in SGD terms for FY 2010 decreased by S\$1.3 million or 1.1% over FY 2009 was mainly due to the stronger SGD against RMB in FY 2010 compared to FY 2009.

Property expenses for FY 2010 decreased by S\$1.5 million or 3.4% over FY 2009 mainly due to stronger SGD against RMB and lower property expenses at Qibao Mall.

Management fees to the manager were S\$0.04 million or 0.6% lower than FY 2009 mainly due to lower deposited properties in SGD terms as a result of stronger SGD against RMB but was partially offset by higher net property income achieved.

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Finance income earned was S\$0.03 million or 11.8% lower than FY 2009 mainly due to lower fixed deposit balances placed with financial institutions during the year.

Finance cost was S\$3.0 million or 34.6% higher than FY 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 during the year.

Taxation was S\$14.5 million or 80.8% higher than FY 2009 mainly due to higher deferred tax liabilities recognised 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 third 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

China continued to be one of the world's strongest growing economies in 2010. Driven by domestic demand, China's gross domestic product (GDP) growth reached 10.3% in 2010. A slight moderation in economy activity is expected in 2011, in light of the government's credit tightening measures to cool the housing market. China is still expected to lead Asia's growth in 2011, with a projected 8.7% GDP growth.

Private consumption in China remained strong in 2010. Total retail sales of consumer goods reached RMB15.5 trillion in 2010, an increase of 18.4% over the same period in 2009.

CRCT remains optimistic about our growth prospects in China. With the rapid emergence of China's middle class, increasing income levels and continuing urbanisation, consumer spending is expected to remain robust. China's strong economic growth momentum, especially when contrasted with the lackluster growth prospects in the developed markets, will continue to entice retailers to further expand into China. CRCT, with its geographically diversified portfolio of eight malls, is well-positioned to tap into China's growing consumer market.

Beijing Retail Market Update

Beijing's retail market was active through 2010. Retail sales reached RMB623.0 billion, increasing 17.3% over the same period in 2009.

Demand for retail space remained strong in 2010, with international and domestic retailers entering or expanding into the market. Compared to 2009, international retailers took on more aggressive expansion plans in 2010. Average vacancy rates dropped to 12.3% in 3Q 2010 compared to 14.8% in 2Q 2010, despite an increase in supply of 104,000 sqm in 3Q 2010. Overall average rental in 3Q 2010 increased 4.2% quarter-on-quarter.

Over 1 million sqm of new retail space entered the market in 2010, triple that of 2009. With growing competition, retail catchments are beginning to decentralise, with developers shifting their projects into new retail catchments such as the Chaoqing and Gongzhufen precincts. Professionally run malls that constantly reinvent and refresh their retail offerings will stay ahead in the competition.

The outlook for Beijing retail market in 2011 is positive, underpinned by strong leasing demand, rapid retail sales growth and overall positive economic fundamentals. Beijing will remain a strategic retail location for both international and domestic retailers to establish their presence. An estimated 700,000 sqm of new retail space in the mid-to-high-end segment is scheduled for completion in 2011. Absorption rate of retail space is expected to remain strong, supported by the growth in domestic demand.

Shanghai Retail Market Update

Retail sales in Shanghai grew 16.4% year-on-year in November 2010. For January to November 2010, retail sales reached RMB550.6 billion, representing an increase of 17.6% over the same period in 2009.

There was minimal new supply in 3Q 2010. Demand for retail space from both luxury and mid-retailers remained robust in 3Q 2010, with vacancy rate of the overall market falling to 9%.

Projects where construction was halted or delayed due to the Shanghai expo are expected to restart. An average annual supply of over 310,000 sqm of prime new retail space is expected to be completed in 2011 and

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2012. Besides growth in the prime retail market, community malls are also increasing in popularity due to the local convenience they provide. Popular Japanese fashion brand Uniqlo commenced operations at Qibao Mall in November 2010, its first duplex store in the Minhang district.

Shanghai, with its positive consumer sentiment, growing population and GDP growth, will continue to be a location of choice for retailers. Supported by firm demand for rental space and robust consumption, the average rental rate in Shanghai is expected to increase by 5 - 10% per year.

Source: National Bureau of Statistics of China, Beijing Statistical Information Net, Shanghai Statistics, The World Bank Colliers, Jones Lang Lasalle.

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current financial period? Yes.

Name of distribution : Distribution for 1 July 2010 to 31 December 2010

Distribution type : Capital distribution

Distribution rate : 4.15 cents per unit

Par value of units : Not meaningful

Tax rate : Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of CRCT units, the amount of capital distribution will be applied to reduce the cost base of their CRCT units for Singapore income tax purposes.

Remark : The capital distribution from 1 July 2010 to 31 December 2010 is expected to be funded from borrowing at the Trust level as well as internal cash flow from operation.

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution : Distribution for 1 July 2009 to 31 December 2009

Distribution type : Tax exempt income

Distribution rate : 4.06 cents per unit

Par value of units : Not meaningful

11(c) Date payable : 25 March 2011

11(d) Book closure date : 10 March 2011

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

Not applicable.

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13 Segmental Results

Total gross revenue – actual

	FY 2010 RMB'000	FY 2009 RMB'000	% Change	FY 2010 S\$'000	FY 2009 S\$'000	% Change
Xizhimen Mall	173,496	156,362	11.0	35,044	33,351	5.1
Wangjing Mall	138,266	131,055	5.5	27,928	27,953	(0.1)
Anzhen Mall	78,391	77,616	1.0	15,835	16,556	(4.4)
Zhengzhou Mall	48,492	47,642	1.8	9,793	10,162	(3.6)
Jiulong Mall	40,998	40,273	1.8	8,281	8,590	(3.6)
Saihan Mall	23,409	17,577	33.2	4,728	3,749	26.1
Qibao Mall	60,718	70,320	(13.7)	12,264	14,998	(18.2)
Xinwu Mall	25,298	23,315	8.5	5,110	4,971	2.8
Gross revenue	589,068	564,160	4.4	118,983	120,330	(1.1)

Net property income – actual

	FY 2010 RMB'000	FY 2009 RMB'000	% Change	FY 2010 S\$'000	FY 2009 S\$'000	% Change
Xizhimen Mall	116,711	102,466	13.9	23,574	21,855	7.9
Wangjing Mall	96,664	91,893	5.2	19,525	19,601	(0.4)
Anzhen Mall	65,566	63,992	2.5	13,244	13,649	(3.0)
Zhengzhou Mall	39,381	38,734	1.7	7,954	8,261	(3.7)
Jiulong Mall	32,641	32,130	1.6	6,594	6,854	(3.8)
Saihan Mall	7,588	1,214	525.0	1,532	258	493.8
Qibao Mall	15,009	22,338	(32.8)	3,031	4,763	(36.4)
Xinwu Mall	8,774	8,646	1.5	1,772	1,843	(3.9)
Net property income	382,334	361,413	5.8	77,226	77,084	0.2

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 and 13 on the review.

15 A breakdown of sales as follows:-

	Group		
	FY 2010 S\$'000	FY 2009 S\$'000	% Change
15(a) Gross revenue reported for first half year	59,063	60,821	(2.9)
15(b) Net income after tax for first half year	36,131	14,708	145.7
15(c) Gross revenue reported for second half year	59,920	59,509	0.7
15(d) Net income after tax for second half year	75,191	27,996	168.6

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16 A breakdown of the total annual distribution for the current period and its previous period:-

	FY 2010 S\$'000	FY 2009 S\$'000
In respect of period:		
01 Jan 10 – 30 Jun 10	26,276	-
01 Jul 10 – 31 Dec 10	25,953	-
01 Jan 09 – 30 Jun 09	-	25,359
01 Jul 09 – 31 Dec 09	-	25,288
Annual distribution to Unitholders	52,229	50,647

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
26 January 2011