NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES

This announcement is not an offer for sale of the securities in the United States or elsewhere. Shares in CapitaLand Retail Limited (to be renamed CapitaMalls Asia Limited) may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any public offering of securities of CapitaMalls Asia Limited in the United States would be made by means of a prospectus that would contain detailed information about the company and its management, as well as financial statements. CapitaLand Limited does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

CapitaRetail China Trust

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

ANNOUNCEMENT

PROPOSED CORPORATE REORGANISATION OF THE INTEGRATED SHOPPING MALL BUSINESS OF CAPITALAND LIMITED

The Board of Directors of CapitaRetail China Trust Management Limited (the "**Company**"), the manager of CapitaRetail China Trust, refers to the announcement and press release made by CapitaLand Limited ("**CapitaLand**") to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the proposed listing of its integrated shopping mall business on the SGX-ST (the proposed "**Listing**"). CapitaLand Retail Limited, the entity to be listed, is a wholly owned subsidiary of CapitaLand and will be renamed CapitaMalls Asia Limited ("CapitaMalls Asia").

In connection with the proposed Listing and as part of a corporate reorganisation by CapitaLand of its integrated shopping mall business, CapitaMalls Asia will hold CapitaLand's retail real estate business and retail real estate fund and REIT management business. Accordingly the Company, which is an indirect wholly owned subsidiary of CapitaLand, will be transferred to CapitaMalls Asia.

CapitaRetail China Trust will continue to benefit from the right of first refusal granted by CapitaMalls Asia in favour of the trustee of CapitaRetail China Trust.

CapitaLand currently has an indirect interest of 26.98% in CapitaRetail China Trust, comprising a 19.75% interest held through an existing wholly owned subsidiary of CapitaMalls Asia, a 1.35% interest held by the Company and a deemed interest of 5.88% held through CapitaMall Trust. Upon completion of the transfer of the Company to CapitaMalls Asia, CapitaLand's entire indirect interest in CapitaRetail China Trust will be held through the wholly owned subsidiaries of CapitaMalls Asia.

Please refer to the announcement and press release made by CapitaLand Limited today for further details.

BY ORDER OF THE BOARD
CapitaRetail China Trust Management Limited
(Company registration no. 200611176D)
As manager of CapitaRetail China Trust

Kannan Malini
Company Secretary
Singapore
5 October 2009