



News Release

8 December 2006

For Immediate Release

CapitaRetail China Trust Closes 59% Higher on Debut of Trading

All capitalised terms used and not defined herein shall have the same meanings given to them in the prospectus of CapitaRetail China Trust dated 29 November 2006 (the "Prospectus").

Singapore, 8 December 2006 – CapitaRetail China Trust ("CRCT"), the first pure-play China retail Real Estate Investment Trust ("REIT") in Singapore, made its debut on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") at 9.00 a.m. today. CRCT opened at S\$1.60, which was 42% higher than the offering price of S\$1.13 per Unit ("Offering Price"), and reached a high of S\$1.85 in the day. At the end of the trading day, CRCT closed at S\$1.80, registering a 59% increase over the Offering Price. The total volume traded for the day was approximately 117 million. The listing ceremony for CRCT, the fourth Singapore REIT sponsored by CapitaLand Limited ("CapitaLand"), was officiated by the Minister of State for Education and Manpower, Mr Gan Kim Yong.

Mr Liew Mun Leong, President and CEO of CapitaLand Limited and Deputy Chairman of CapitaRetail China Trust Management Limited, said "The successful listing of CapitaRetail China Trust marks yet another significant pioneering milestone for CapitaLand. It has also set the standards for quality cross border REITs listing in Singapore. The 196 times subscription from international institutional investors and 39 times subscription from local retail investors showcase their confidence in not only our retail execution capabilities, but also the strong retail growth potential in China. We will continue to leverage on our multi-pronged strategy to deliver stable and growing distributions to Unitholders."

CapitaLand, through its indirect-wholly owned subsidiary Retail Crown (BVI) Limited, had made an offering of 193.3 million units in CRCT, to international and other investors both outside, as well as in, Singapore (together, the “Placement”), as well as an offering to the public in Singapore (“Singapore Public Offer”). Assuming the over-allotment option is fully exercised, the Offering will be increased by 28.8 million Units to 222.1 million units.

On 29 November 2006, CapitaLand announced that CRCT had received indications of interest of approximately 196 times subscription for the Placement, based on 160.3 million units, excluding the over-allotment option. Upon the close of the Offering at 12.00 p.m. on 6 December 2006, CapitaLand had received indications of interest of 39 times subscription for the Singapore Public Offer, based on 22 million Units. The Offering, excluding the over-allotment option, attracted a total demand of approximately 167 times, based on application monies received for the Public Offer, including the reserved units, as well as indications of interest received for the Placement.

About CapitaRetail China Trust

CapitaRetail China Trust (“CRCT”) is a Singapore-based REIT 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 China¹.

CRCT’s initial portfolio of seven retail malls is strategically located within large population catchment areas in five cities across China. The quality geographically diversified portfolio, valued at approximately S\$690 million² as at 30 September 2006, is anchored by major international and domestic retailers, such as Wal-Mart, Carrefour and the Beijing Hualian Group. Other tenants include Sport 100 and B&Q. The malls are positioned as one-stop family-oriented shopping, dining and entertainment destinations in their localities. The seven malls are Wangjing Mall, Jiulong Mall and Anzhen Mall in Beijing, Qibao Mall in Shanghai, Zhengzhou Mall in Zhengzhou, Jinyu Mall in Huhehaote and Xinwu Mall in Wuhu.

IMPORTANT NOTICE

This news release is for information purposes and is qualified in its entirety by, and should be understood in conjunction with, the full text of the Prospectus. This news release may contain

¹ CRCT may also invest in Hong Kong and Macau as set out in the Prospectus.

² By CB Richard Ellis (Pte) Ltd, the independent valuer appointed by CapitaRetail China Trust Management Limited (the “Manager”).

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. All forecasts and projections are based on the offering price of S\$1.13 per Unit and on the Manager's assumptions as set out in the Prospectus. Such yields will vary accordingly for investors who purchased Units in the secondary market at a market price higher or lower than the offering price of S\$1.13 per Unit.

Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CRCT. The forecast financial performance of CRCT is not guaranteed. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager, on future events.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Retail Crown (BVI) Limited or the Manager. An investment in the 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 the Units 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 news release should not be distributed to persons with addresses in the United States of America or in any other country where such distribution may lead to a breach of any applicable law and/or regulation. The Units will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the relevant securities laws of any state or other jurisdiction of the United States. Accordingly, the Units may not (unless an exemption under the Securities Act or other relevant securities laws is available) be offered, sold, taken up, or delivered, directly or indirectly, in, into or from the United States or any other jurisdiction where this would constitute a violation of the relevant laws of, or require registration thereof in, such a jurisdiction.

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Issued by CapitaRetail China Trust Management Limited

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