
CAPITARETAIL CHINA TRUST
UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2009

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Summary of CRCT results

	4Q 2009	4Q 2008	Change %	FY 2009	FY 2008	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross revenue	29,689	31,349	(5.3)	120,330	108,924	10.5
Net property income	20,276	20,443	(0.8)	77,084	69,466	11.0
Distributable Income available for distribution	12,968	12,805	1.3	51,180	45,862	11.6
Less: Retained income	(550)	-	N.M.	(550)	-	N.M.
Add: Release of amount retained from distribution	300	1,277	(76.5)	-	-	-
Income to be distributed ¹	12,718	14,082	(9.7)	50,630	45,862	10.4
Distribution per unit ("DPU") (cents)						
For the period	2.04	2.27	(10.1)	8.14	7.53	8.1
Annualised	8.09	9.03	(10.4)	8.14	7.53	8.1

	4Q 2009	4Q 2008	Change %	FY 2009	FY 2008	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross revenue	144,368	146,551	(1.5)	564,160	537,568	4.9
Net property income	98,307	95,735	2.7	361,413	342,841	5.4

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. CRCT remains committed to distribute at least 90% of its distributable income. In 4Q 2008, CRCT has released S\$1.3 million of distributable income which was retained in 2Q 2008 and 3Q 2008.*

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 July 2009 to 31 December 2009
Distribution type	Tax exempt income
Distribution rate	4.06 cents per unit
Book closure date	10 March 2010
Payment date	25 March 2010

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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 2009, 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 2009 vs 4Q 2008)

	Group		
	4Q 2009 S\$'000	4Q 2008 S\$'000	% Change
Gross rental income	26,944	29,779	(9.5)
Other income	2,745	1,570	74.8
Gross revenue	29,689	31,349	(5.3)
Land rental	(1,113)	(1,167)	(4.6)
Property related tax	(1,938)	(2,151)	(9.9)
Business tax	(1,479)	(1,565)	(5.5)
Property management fees	(1,234)	(1,164)	6.0
Other property operating expenses ¹	(3,649)	(4,859)	(24.9)
Total property operating expenses	(9,413)	(10,906)	(13.7)
Net property income	20,276	20,443	(0.8)
Manager's management fees	(1,556)	(1,641)	(5.2)
Trustee's fees	(57)	(62)	(8.1)
Other trust operating expenses	(668)	(364)	83.5
Interest income	35	179	(80.4)
Foreign exchange (loss)/gain – realised	(309)	128	N.M.
Finance costs	(1,908)	(3,558)	(46.4)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain	15,813	15,125	4.5
Net change in fair value of cash flow hedge transferred from statement of changes in net assets attributable to Unitholders	-	(93)	N.M.
Change in fair value of investment properties	10,643	(17,089)	N.M.
Foreign exchange (loss)/gain– unrealised	(117)	1,656	N.M.
Total return/(loss) before taxation	26,339	(401)	N.M.
Taxation	(8,149)	(2,249)	262.3
Total return/(loss) for the period after taxation	18,190	(2,650)	N.M.
Attributable to:			
Unitholders	17,982	(2,787)	N.M.
Minority interest	208	137	51.8
Total return /(loss)for the period after taxation	18,190	(2,650)	N.M.

Footnote:

1. Included as part of the other property operating expenses are the following:

	Group		
	4Q 2009 S\$'000	4Q 2008 S\$'000	% Change
Depreciation and amortisation	(267)	(122)	118.9
Impairment losses on trade receivables	(661)	(21)	N.M.
Doubtful receivables recovered	18	4	350.0.
Over/(under) provision of tax in prior year	4	(322)	N.M.
Gain on disposal of plant and equipment	-	13	N.M.
Plant and equipment written off	(12)	-	N.M.

N.M. – not meaningful

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1(a)(i) **Statement of total return for the Group (FY 2009 vs FY 2008)**

	Group		
	FY 2009 S\$'000	FY 2008 ¹ S\$'000	% Change
Gross rental income	111,436	104,918	6.2
Other income	8,894	4,006	122.0
Gross revenue	120,330	108,924	10.5
Land rental	(4,623)	(4,393)	5.2
Property related tax	(8,766)	(7,779)	12.7
Business tax	(6,021)	(5,484)	9.8
Property management fees	(4,882)	(3,975)	22.8
Other property operating expenses ²	(18,954)	(17,827)	6.3
Total property operating expenses	(43,246)	(39,458)	9.6
Net property income	77,084	69,466	11.0
Manager's management fees	(6,169)	(5,777)	6.8
Trustee's fees	(234)	(229)	2.2
Other trust operating expenses	(1,592)	(1,871)	(14.9)
Interest income	262	807	(67.5)
Foreign exchange loss – realised	(759)	(542)	40.0
Finance costs	(8,538)	(8,934)	(4.4)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain	60,054	52,920	13.5
Net change in fair value of cash flow hedge transferred from statement of changes in net assets attributable to Unitholders	-	(93)	N.M.
Change in fair value of investment properties	1,579	(812)	N.M.
Foreign exchange (loss)/gain– unrealised	(172)	2,750	N.M.
Total return before taxation	61,461	54,765	12.2
Taxation	(18,012)	(15,842)	13.7
Total return for the period after taxation	43,449	38,923	11.6
Attributable to:			
Unitholders	42,704	38,656	10.5
Minority interest	745	267	179.0
Total return for the period after taxation	43,449	38,923	11.6

Footnotes:

- The Group's results for FY 2008 includes the consolidated results of Xizhimen Mall from 5 February 2008 (date of acquisition) and the 7 properties acquired during the Initial Public Offering ("IPO") exercise on 8 December 2006, namely Anzhen Mall, Jiulong Mall and Wangjing Mall in Beijing, Qibao Mall in Shanghai, Saihan Mall in Huhhot, Zhengzhou Mall in Zhengzhou and 51% interest in Wuhu ("The Initial Properties").
- Included as part of the other property operating expenses are the following:

	Group		
	FY 2009 S\$'000	FY 2008 S\$'000	% Change
Depreciation and amortisation	(1,023)	(659)	55.2
Impairment losses on trade receivables	(1,499)	(239)	527.2
Doubtful receivables recovered	18	41	(56.1)
Underprovision of tax in prior year	(297)	(322)	(7.8)
Gain on disposal of plant and equipment	-	13	N.M.
Plant and equipment written off	(17)	-	N.M.

N.M. – not meaningful

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1(a)(ii) Distribution statement for the Group (4Q 2009 vs 4Q 2008)

	Group		
	4Q 2009 S\$'000	4Q 2008 S\$'000	% Change
Total return/(loss) for the period attributable to Unitholders before distribution	17,982	(2,787)	N.M.
Distribution adjustments (Note A)	(5,264)	16,869	N.M.
Income for distribution to Unitholders	12,718	14,082	(9.7)
Comprises :			
- from operations	3,048	5,866	(48.0)
- from Unitholders' contribution	9,670	8,216	17.7
	12,718	14,082	(9.7)
Note A			
Distribution adjustments			
- Asset management fees (performance component payable in units)	811	818	(0.9)
- Change in fair value of investment properties	(10,643)	17,089	N.M.
- Deferred taxation	4,815	(823)	N.M.
- Transfer to general reserve	(393)	42	N.M.
- Unrealised foreign exchange loss/(gain)	117	(1,656)	N.M.
- (Retained)/released of amount from distribution ¹	(250)	1,277	N.M.
- Other adjustments	279	122	128.7
Net effect of distribution adjustments	(5,264)	16,869	N.M.

N.M. – not meaningful

Footnote:

1. 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. CRCT remains committed to distribute at least 90% of its distributable income. In 4Q 2008, CRCT has released S\$1.3 million of distributable income which was retained in 2Q 2008 and 3Q 2008.

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1(a)(ii) Distribution statement for the Group (FY 2009 vs FY 2008)

	Group		
	FY 2009 S\$'000	FY 2008 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	42,704	38,656	10.5
Distribution adjustments (Note A)	7,926	7,206	10.0
Income for distribution to Unitholders	50,630	45,862	10.4
Comprises :			
- from operations	13,448	17,813	(24.5)
- from Unitholders' contribution	37,182	28,049	32.6
	50,630	45,862	10.4
Note A			
Distribution adjustments			
- Asset management fees (performance component payable in units)	3,084	2,779	11.0
- Change in fair value of investment properties	(1,579)	812	N.M.
- Deferred taxation	7,169	5,934	20.8
- Transfer to general reserve	(1,410)	(228)	518.4
- Unrealised foreign exchange loss/(gain)	172	(2,750)	N.M.
- Amount retained from distribution ¹	(550)	-	N.M.
- Other adjustments	1,040	659	57.8
Net effect of distribution adjustments	7,926	7,206	10.0

N.M. – not meaningful

Footnote:

1. 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. CRCT remains committed to distribute at least 90% of its distributable income. In 4Q 2008, CRCT has released S\$1.3 million of distributable income which was retained in 2Q 2008 and 3Q 2008.

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1(b)(i) Balance sheet as at 31 Dec 2009 vs 31 Dec 2008

	Group			Trust		
	31 Dec 2009 S\$'000	31 Dec 2008 S\$'000	% Change	31 Dec 2009 S\$'000	31 Dec 2008 S\$'000	% Change
Assets						
Investment properties	1,156,614	1,253,790	(7.8)	-	-	-
Plant and equipment	3,476	3,752	(7.4)	-	-	-
Interests in subsidiaries	-	-	-	866,680	945,096	(8.3)
Trade and other receivables	10,211	13,154	(22.4)	1,238	1,076	15.1
Financial derivatives ¹	4,636	3,677	26.1	4,636	3,677	26.1
Cash and cash equivalents	26,043	51,310	(49.2)	229	7,960	(97.1)
Total assets	1,200,980	1,325,683	(9.4)	872,783	957,809	(8.9)
Less						
Liabilities						
Trade and other payables	39,467	65,065	(39.3)	4,341	4,866	(10.8)
Security deposits	17,801	20,162	(11.7)	-	-	-
Interest-bearing borrowings ²	406,399	414,701	(2.0)	349,503	349,503	-
Deferred tax liabilities	33,573	31,718	5.8	-	-	-
Financial derivatives ¹	2,755	966	185.2	2,755	966	185.2
Provision for taxation	5,783	3,887	48.8	199	199	-
Total liabilities	505,778	536,499	(5.7)	356,798	355,534	0.4
Net assets	695,202	789,184	(11.9)	515,985	602,275	(14.3)
Represented by:						
Unitholders' funds	679,868	772,564	(12.0)	515,985	602,275	(14.3)
Minority interest	15,334	16,620	(7.7)	-	-	-
	695,202	789,184	(11.9)	515,985	602,275	(14.3)

Footnotes:

- The Trust 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. The fair value change on the two-year NDS has resulted in financial derivative liabilities of S\$1.2 million as at 31 December 2009 and financial derivative assets of S\$3.7 million as at 31 December 2008. The Trust also entered into interest rate swaps ("IRSs") to hedge the variable rate borrowings of S\$160.5 million and S\$40.0 million. The fair value change has resulted in financial derivative liabilities of S\$1.5 million as at 31 December 2009 and S\$1.0 million as at 31 December 2008. In 2Q 2009 and 3Q 2009, the Trust entered into 4 non-deliverable forward ("NDF") to hedge its currency exposure; the fair value change has resulted in a financial derivative asset of S\$4.6 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 part finance the acquisition of the Initial Properties and Xizhimen Mall, and utilisation as working capital, (ii) S\$61.0 million unsecured short-term loan facility mainly to finance capital distribution and working capital; and (iii) RMB280.0 million (S\$56.9 million) five-year term loan facility secured by a mortgage over Anzhen Mall.*

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

	Group		Trust	
	31 Dec 2009 S\$'000	31 Dec 2008 S\$'000	31 Dec 2009 S\$'000	31 Dec 2008 S\$'000
Unsecured borrowing				
- Amount repayable within one year	349,503	61,000	349,503	61,000
- Amount repayable after one year	-	288,503	-	288,503
Secured borrowing				
- Amount repayable after one year	56,896	65,198	-	-
(1)	406,399	414,701	349,503	349,503

Footnote:

1. The decrease in the Group's borrowings as at 31 December 2009 was mainly due to repayment of loan.

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 2009 vs 4Q 2008)**

	Group	
	4Q 2009	4Q 2008
	S\$'000	S\$'000
Operating activities		
Total return/(loss) after taxation	18,190	(2,650)
Adjustments for:		
Interest income	(35)	(179)
Finance costs	1,908	3,558
Depreciation and amortisation	267	122
Taxation	8,149	2,249
Asset management fees paid and payable in units	811	818
Gain on disposal of plant and equipment	-	(13)
Plant and equipment written off	12	-
Net change in fair value of cash flow hedge transferred to the statement of total return	-	93
Impairment losses on trade receivables	643	17
Change in fair value of investment properties	(10,643)	17,089
Operating income before working capital changes	19,302	21,104
Changes in working capital:		
Trade and other receivables	(1,625)	2,667
Trade and other payables	(4,471)	(34,669)
Cash generated from operating activities	13,206	(10,898)
Income tax paid	(1,710)	(458)
Cash flows from/(used in) operating activities	11,496	(11,356)
Investing activities		
Interest received	35	179
Net cash outflow on purchase of investment property	(1,442)	(19,825)
Refund received for final settlement on acquisition of assets	-	1,997
Capital expenditure on investment properties	(1,503)	(7,085)
Proceeds from disposal of plant and equipment	-	92
Purchase of plant and equipment	(233)	(460)
Cash flows used in investing activities	(3,143)	(25,102)
Financing activities		
Proceeds from draw down of interest-bearing liabilities	-	54,500
Repayment of interest-bearing borrowings	(1,975)	-
Settlement of derivative contracts	-	(21,570)
Interest paid	(4,266)	(4,004)
Cash flows (used in)/from financing activities	(6,241)	28,926
Increase/(decrease) in cash and cash equivalents	2,112	(7,532)
Cash and cash equivalents at beginning of period	24,725	55,552
Effect on exchange rate changes on cash balances	(794)	3,290
Cash and cash equivalents at end of period	26,043	51,310

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1(c) **Consolidated cash flow statements (FY 2009 vs FY 2008)**

	Group	
	FY 2009	FY 2008¹
	S\$'000	S\$'000
Operating activities		
Total return after taxation	43,449	38,923
Adjustments for:		
Interest income	(262)	(807)
Finance costs	8,538	8,934
Depreciation and amortisation	1,023	659
Taxation	18,012	15,842
Asset management fees paid and payable in units	3,084	2,779
Gain on disposal of plant and equipment	-	(13)
Plant and equipment written off	17	-
Net change in fair value of cash flow hedge transferred to the statement of total return	-	93
Impairment losses on trade receivables	1,481	198
Change in fair value of investment properties	(1,579)	812
Operating income before working capital changes	73,763	67,420
Changes in working capital:		
Trade and other receivables	663	8,550
Trade and other payables	(10,320)	(38,103)
Cash generated from operating activities	64,106	37,867
Income tax paid	(4,989)	(2,560)
Cash flows from operating activities	59,117	35,307
Investing activities		
Interest received	262	807
Net cash outflow on purchase of investment property	(8,558)	(19,825)
Capital expenditure on investment properties	(7,122)	(22,628)
Net cash outflow on acquisition of assets	-	(253,395)
Proceeds from disposal of plant and equipment	-	92
Purchase of plant and equipment	(899)	(867)
Cash flows used in investing activities	(16,317)	(295,816)
Financing activities		
Proceeds from issuance of new units	-	188,001
Distribution to Unitholders ²	(51,854)	(36,032)
Payment of issue and financing expenses	(802)	(4,522)
Proceeds from interest-bearing borrowings	22,067	179,000
Repayment of interest-bearing borrowings	(25,189)	(61,347)
Settlement of derivative contracts	-	(21,570)
Interest paid	(8,719)	(5,850)
Cash flows (used in)/from financing activities	(64,497)	237,680
Decrease in cash and cash equivalents	(21,697)	(22,829)
Cash and cash equivalents at beginning of year	51,310	67,170
Effect on exchange rate changes on cash balances	(3,570)	6,969
Cash and cash equivalents at end of year	26,043	51,310

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Footnotes:

1. *The Group's cash flows for FY 2008 includes cash flows of Xizhimen Mall, which was acquired on 5 February 2008 and cash flows of the Initial Properties acquired during IPO.*
2. *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. Cumulative distribution for the period from 1 July 2007 to 4 February 2008 and 5 February 2008 to 30 June 2008 was paid in March 2008 and September 2008 respectively.*

1(d)(i) Statement of changes in Unitholders' funds (4Q 2009 vs 4Q 2008)

	Group		Trust	
	4Q 2009 S\$'000	4Q 2008 S\$'000	4Q 2009 S\$'000	4Q 2008 S\$'000
Balance as at beginning of period	696,010	727,757	531,182	576,615
Operations				
Change in Unitholders' fund resulting from operations before distribution	17,982	(2,787)	(15,792)	25,533
Transfer to general reserve	(393)	42	-	-
Net increase/(decrease) in net assets resulting from operations	17,589	(2,745)	(15,792)	25,533
Movement in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(216)	(784)	(216)	(784)
Net change in fair value of cash flow hedge transferred to the statement of total return	-	93		93
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(15,014)	15,533	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(21,939)	36,621	-	-
Exchange differences on hedges of net investment in foreign operations	2,234	(4,687)	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(34,935)	46,776	(216)	(691)
Movement in general reserve	393	(42)	-	-
Unitholders' transactions				
Creation of units paid/payable to manager				
- Asset management fees paid/payable	811	818	811	818
Net increase in net assets resulting from Unitholders' transactions	811	818	811	818
Unitholders' fund at end of period	679,868	772,564	515,985	602,275

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1(d)(i) **Statement of changes in Unitholders' funds (FY 2009 vs FY 2008)**

	Group		Trust	
	FY 2009 S\$'000	FY 2008 ¹ S\$'000	FY 2009 S\$'000	FY 2008 S\$'000
Balance as at beginning of year	772,564	483,155	602,275	425,923
Operations				
Change in Unitholders' fund resulting from operations before distribution	42,704	38,656	(36,679)	23,928
Transfer to general reserve	(1,410)	(228)	-	-
Net increase/(decrease) in net assets resulting from operations	41,294	38,428	(36,679)	23,928
Movement in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(841)	(165)	(841)	(165)
Net change in fair value of cash flow hedge transferred to the statement of total return	-	93	-	93
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(34,544)	44,931	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(51,255)	61,423	-	-
Exchange differences on hedges of net investment in foreign operations	10	(8,025)	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(86,630)	98,257	(841)	(72)
Movement in general reserve	1,410	228	-	-
Unitholders' transactions				
Proceeds from issuance of units ²	-	188,001	-	188,001
Creation of units paid/payable to manager				
- Units issued in respect of acquisition fees for Xizhimen Mall ³	-	3,360	-	3,360
- Asset management fees paid/payable	3,084	2,779	3,084	2,779
Distribution to Unitholders ⁴	(51,854)	(36,032)	(51,854)	(36,032)
Issue expenses ⁵	-	(5,612)	-	(5,612)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(48,770)	152,496	(48,770)	152,496
Unitholders' fund at end of year	679,868	772,564	515,985	602,275

Footnotes:

1. The Group's results for FY 2008 include consolidation of 100% interest in Xizhimen Mall, which was acquired on 5 February 2008 and the Initial Properties acquired during IPO.
2. 138,236,000 new units were issued via an equity fund raising exercise completed on 5 February 2008 for the purpose of acquisition of Xizhimen Mall through the acquisition of the entire issued share capital of CapitaRetail China Investments (B) Beta Pte Ltd.
3. 2,470,588 new units were issued on 5 February 2008 as payment of acquisition fees for the acquisition of Xizhimen Mall.
4. 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. Cumulative distribution for the period from 1 July 2007 to 4 February 2008 and 5 February 2008 to 30 June 2008 was paid in March 2008 and September 2008 respectively.
5. Includes underwriting fees and professional fees paid and payable in connection to the equity fund raising exercise completed on 5 February 2008 for the acquisition of Xizhimen Mall.

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1(d)(ii) Details of any change in the issued and issuable units (4Q 2009 vs 4Q 2008)

	Trust	
	4Q 2009 Units	4Q 2008 Units
Balance as at beginning of period	622,255,361	618,025,910
New units issued:		
- As payment of asset management fees ¹	599,334	1,019,975
Issued units as at end of period	622,854,695	619,045,885
New units to be issued:		
- As payment of asset management fees ²	629,780	1,432,100
Total issued and issuable units as at end of period	623,484,475	620,477,985

Footnotes:

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

1(d)(ii) Details of any change in the issued and issuable units (FY 2009 vs FY 2008)

	Trust	
	FY 2009 Units	FY 2008 Units
Balance as at beginning of year	619,045,885	476,147,309
New units issued:		
- In connection with equity fund raising exercise completed on 5 February 2008	-	138,236,000
- As payment of acquisition fees of Xizhimen Mall	-	2,470,588
- As payment of asset management fees ¹	3,808,810	2,191,988
Issued units as at end of year	622,854,695	619,045,885
New units to be issued:		
- As payment of asset management fees ²	629,780	1,432,100
Total issued and issuable units as at end of year	623,484,475	620,477,985

Footnotes:

1. These were the performance component of the asset management fees for 4Q 2008, 1Q 2009, 2Q 2009 & 3Q 2009 which were issued in March 2009, May 2009, September 2009 and November 2009 respectively. For FY 2008, the asset management fees for 4Q 2007, 1Q 2008, 2Q 2008 & 3Q 2008 were issued in February 2008, May 2008, September 2008 and November 2008 respectively.
2. These were the performance component of the asset management fees for 4Q 2009 (which will be issued in 1Q 2010) and 4Q 2008 which was issued in March 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.

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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 2008, except for the adoption of new and revised Financial Reporting Standards (FRS) which become effective for financial year beginning on or after 1 January 2009.

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

The Group has adopted the Amendments to FRS 32 and FRS 1 which has resulted in the net assets attributable to Unitholders of the Group (including the units in issue) being classified as equity instead of a financial liability. This change in accounting policy has been applied retrospectively in accordance with the provisions of the amendments and the comparatives have been restated. This change does not have any impact on the Group's statement of total return.

The adoption of the Amendments to FRS 32 and FRS 1 has resulted in the following increase/(decrease) as presented in paragraph 1(b)(i):

	31 Dec 2008
	S\$'000
Net assets attributable to Unitholders	(772,564)
Unitholders' funds	772,564

The Group has adopted FRS 108 Operating Segments which requires segment disclosure based on components of an entity that management monitors in making operating decisions, rather than disclosures of business and geographical segments. In prior years, the Group does not present segment information since all of the Group's investment properties are used primarily for retail purposes and are located in China. Segment information following the adoption of FRS108 are disclosed in paragraph 13.

Except for the above changes, the adoption of the new and revised FRS did not give rise to significant changes to the financial statements.

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.

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

	Group	
	4Q 2009	4Q 2008
Weighted average number of units in issue	622,535,815	618,513,724
Earnings per unit ("EPU")¹		
Based on weighted average number of units in issue	2.89¢	(0.45)¢
Based on fully diluted basis	2.89¢	(0.45)¢
Number of units in issue at end of period	622,854,695	619,045,885
Distribution per unit ("DPU")		
Based on the number of units in issue at end of period	2.04¢	2.27¢

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (continued)

	Group	
	FY 2009	FY 2008
Weighted average number of units in issue	621,057,504	604,056,663
Earnings per unit (“EPU”) ¹		
Based on weighted average number of units in issue	6.88¢	6.40¢
Based on fully diluted basis	6.88¢	6.40¢
Number of units in issue at end of year	622,854,695	619,045,885
Distribution per unit (“DPU”) ²		
Based on the number of units in issue at end of year	8.14¢	7.53¢

Footnotes:

- EPU is calculated based on net income after tax and minority interest.*
- For 2008, DPU is calculated based on distributable income for period 1 January to 4 February 2008 (pre-acquisition of Xizhimen Mall) using the number of units in issue as at 4 February 2008 and distributable income for period 5 February to 31 December 2008 (post-acquisition of Xizhimen Mall) based on the number of units in issue as at 31 December 2008.*

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

	Group		Trust	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
NAV per unit	S\$1.09	S\$1.25	S\$0.83	S\$0.97
Adjusted NAV per unit (excluding distributable Income)	S\$1.05	S\$1.21	S\$0.79	S\$0.93

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8 **Review of the performance**

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

	Group				
	4Q 2009	4Q 2008	3Q 2009	FY 2009	FY 2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	29,689	31,349	29,820	120,330	108,924
Property operating expenses	(9,413)	(10,906)	(11,559)	(43,246)	(39,458)
Net property income	20,276	20,443	18,261	77,084	69,466
Manager's management fees	(1,556)	(1,641)	(1,494)	(6,169)	(5,777)
Trustee's fees	(57)	(62)	(58)	(234)	(229)
Other Trust operating expenses	(668)	(364)	(352)	(1,592)	(1,871)
Interest income	35	179	43	262	807
Foreign exchange (loss)/gain - realised	(309)	128	(162)	(759)	(542)
Finance costs	(1,908)	(3,558)	(1,893)	(8,538)	(8,934)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain	15,813	15,125	14,345	60,054	52,920
Net change in fair value of cash flow hedge transferred from statement of changes in net assets attributable to Unitholders	-	(93)	-	-	(93)
Change in fair value of investment properties	10,643	(17,089)	-	1,579	(812)
Foreign exchange (loss)/gain - unrealised	(117)	1,656	(51)	(172)	2,750
Total return/(loss) before taxation	26,339	(401)	14,294	61,461	54,765
Taxation	(8,149)	(2,249)	(4,127)	(18,012)	(15,842)
Total return/(loss) for the period after taxation	18,190	(2,650)	10,167	43,449	38,923
Attributable to :					
Unitholders	17,982	(2,787)	10,014	42,704	38,656
Minority interest	208	137	153	745	267
Total return/(loss) for the period after taxation	18,190	(2,650)	10,167	43,449	38,923

	Group				
	4Q 2009	4Q 2008	3Q 2009	FY 2009	FY 2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement for the Group</u>					
Total return/(loss) for the period attributable to Unitholders before distribution	17,982	(2,787)	10,014	42,704	38,656
Net effect of distribution adjustments	(5,264)	16,869	2,561	7,926	7,206
Income for distribution to Unitholders	12,718	14,082	12,575	50,630	45,862
Distribution per unit (in cents)					
- For the period ^{(1) (2)}	2.04	2.27	2.02	8.14	7.53
- Annualised	8.09	9.03	8.01	8.14	7.53

Footnotes:

- Distribution per unit in 4Q 2009 is calculated based on 622,854,695 units (4Q 2008: 619,045,885 units).*
- Distribution per unit in FY 2009 is 8.14 cents which is after retention of S\$0.55 million (FY 2008: 7.53 cents).*

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8(ii) Breakdown of gross revenue – actual

	4Q 2009	4Q 2008	%	4Q 2009	4Q 2008	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
Xizhimen Mall	42,256	42,216	0.1	8,713	8,962	(2.8)
Wangjing Mall	31,817	34,304	(7.2)	6,526	7,360	(11.3)
Anzhen Mall	19,511	19,365	0.8	4,009	4,167	(3.8)
Zhengzhou Mall	11,954	11,875	0.7	2,456	2,557	(3.9)
Jiulong Mall	10,092	10,130	(0.4)	2,073	2,179	(4.9)
Saihan Mall	4,523	5,921	(23.6)	930	1,264	(26.4)
Qibao Mall	18,223	17,331	5.1	3,750	3,703	1.3
Xinwu Mall	5,992	5,409	10.8	1,232	1,157	6.5
Gross revenue	144,368	146,551	(1.5)	29,689	31,349	(5.3)

8(iii) Breakdown of net property income – actual

	4Q 2009	4Q 2008	%	4Q 2009	4Q 2008	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
Xizhimen Mall	31,211	28,519	9.4	6,470	6,044	7.0
Wangjing Mall	23,086	22,722	1.6	4,744	4,880	(2.8)
Anzhen Mall	16,105	15,343	5.0	3,309	3,309	-
Zhengzhou Mall	9,720	9,811	(0.9)	1,997	2,111	(5.4)
Jiulong Mall	8,042	7,918	1.6	1,652	1,706	(3.2)
Saihan Mall	702	3,486	(79.9)	148	730	(79.7)
Qibao Mall	6,992	6,381	9.6	1,450	1,335	8.6
Xinwu Mall	2,449	1,555	57.5	506	328	54.3
Net property income	98,307	95,735	2.7	20,276	20,443	(0.8)

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4Q 2009 vs 4Q 2008

Gross revenue for 4Q 2009 was S\$29.7 million, a decrease of S\$1.7 million or 5.3% over 4Q 2008. This was mainly due to the weaker RMB against SGD in 4Q 2009 compared to 4Q 2008, rent free period for new tenants at Wangjing Mall for renovation and lower revenue for Saihan Mall which was undergoing phase II of its asset enhancement works on level 4.

Property expenses for 4Q 2009 was S\$9.4 million, a decrease of S\$1.5 million or 13.7% over 4Q 2008 mainly due to the weaker RMB against SGD and lower costs such as marketing expenses and maintenance expenses in Xizhimen Mall and Wangjing Mall.

Management fees to the manager was S\$0.08 million or 5.2% lower than 4Q 2008 mainly due to lower deposited properties and lower net property income as a result of weaker RMB against SGD.

Finance cost was S\$1.6 million or 46.4% lower than 4Q 2008 mainly due to repayment of loan and lower interest on RMB denominated loan as well as weaker RMB against SGD.

Interest income earned was S\$0.1 million or 80.4% lower than 4Q 2008 mainly due to lower interest income at the Trust level as there were lower fixed deposit balances placed with financial institutions.

Taxation was S\$5.9 million or 262.3% higher than 4Q 2008 mainly due to higher deferred tax liabilities recognised in 4Q 2009 on the change in fair value of investment properties. This has no impact on the distributable income of the Trust.

4Q 2009 vs 3Q 2009

Despite higher gross revenue in RMB terms, gross revenue in SGD terms for 4Q 2009 decreased marginally by S\$0.1 million compared to 3Q 2009 mainly due to weaker RMB against SGD in 4Q 2009 compared to 3Q 2009.

Property expenses for 4Q 2009 decreased by S\$2.1 million or 18.6% over 3Q 2009 as a result of savings from lower utilities and maintenance expenses at Xizhimen Mall, Wangjing Mall and Qibao Mall.

Management fees to the manager was S\$0.06 million or 4.1% higher than 3Q 2009 mainly due to higher net property income offset by lower deposited properties as a result of weaker RMB against SGD.

Taxation was S\$4.0 million higher than 3Q 2009 mainly due to higher deferred tax liabilities recognised in 4Q 2009 on the change in fair value of investment properties. This has no impact on the distributable income of the Trust.

FY 2009 vs FY 2008

Gross revenue for FY 2009 increased by S\$11.4 million or 10.5% compared to FY 2008. This was mainly due to rental growth registered in most of the Malls, especially Xinwu Mall and Qibao Mall and the consolidation of the full year revenue during FY 2009 from Xizhimen Mall which was acquired on 5 February 2008. The overall stronger average RMB against SGD recorded during FY 2009 compared to FY 2008 also contributed to higher revenue recorded in SGD.

Property expenses for FY 2009 increased by S\$3.8 million or 9.6% over FY 2008 mainly due to Xizhimen Mall and Saihan Mall. In 1Q 2008, the Group consolidates property expenses in Xizhimen Mall only for the period from 5 February 2008. In FY 2008, Saihan Mall reported lower property expenses mainly due to lower utilities, maintenance and marketing expenses as the mall underwent extensive asset enhancement work.

Management fees to the manager for FY 2009 increased by S\$0.4 million or 6.8% over FY 2008 mainly due to higher net property income.

Interest income earned was S\$0.5 million or 67.5% lower than FY 2008 mainly due to lower interest income at the Trust level as there was lower fixed deposit balances placed with financial institutions.

Finance cost was S\$0.4 million or 4.4% lower than FY 2008 mainly due to repayment of RMB loan which has a higher interest costs.

Taxation was S\$2.2 million or 13.7% higher than FY 2008 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.

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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 2009 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

Beijing Retail Market update

From January to September 2009, the total retail sales of consumer goods reached RMB 386.17 billion, recording a year-on-year growth of 15.1%, which was also 2.7% higher than 1H09. The average disposable income of urban residents reached RMB 20,041, a 7.8% increase over the same period in 2008. There was a marked improvement in the retail environment in the third quarter after a slow start to the year, aided by the improving economy, strong residential sales market, and peak tourism. The demand for high-end consumer goods may begin to recover in the next 12 months.

In the coming quarters, about 195,000 sq.m. of retail space is expected to come on-stream, which will push up vacancy rate. As weak demand negatively affects the leasing market, rentals are expected to decline further. The large supply of retail space will continue to exert pressure on developers.

Shanghai Retail Market update

In 2H09, growth in retail sales continued to accelerate, rising to 14.6% in August, the fastest since January. Despite growing optimism, retail sales growth still remains lower than the average of the last two years. Retail sales growth rates are recovering and limited new retail space is coming on-stream. In 3Q 2009, most international retailers continued to focus on strategic adjustments through increasing profitability of existing stores instead of pursuing expansion plans.

Demand for retail spaces is expected to increase in the coming 12 months as new tenants, in particular fashion brands, are exploring locations to open stores in 2010. Pre-leasing of new projects is expected to accelerate. About 200,000 sq.m. of prime retail space is expected to be completed before the start of the 2010 World Expo in May. Rental increments are expected to be modest in the coming 12 months.

Source: Jones Lang LaSalle Research & Savills Research

Refinancing Update

CRCT remains confident to refinance its debts when they mature with interest rates expected to be in line with general market conditions.

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current 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
Tax rate	: Tax exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from this component of the Distribution.
Remark	: The tax exempt income distribution from 1 July 2009 to 31 December 2009 is expected to be funded from borrowing at the Trust level as well as internal cash flow from operation.

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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 2008 to 31 December 2008.

Distribution Type	Distribution Rate (cents)
Capital distribution	3.58
Tax Exempt Income	0.70
Total	4.28

Par value of units : Not meaningful

11(c) Date payable : 25 March 2010

11(d) Book closure date : 10 March 2010

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

Not applicable.

13 **Segmental Results**

Total gross revenue – actual

	FY 2009 RMB'000	FY 2008 RMB'000	% Change	FY 2009 S\$'000	FY 2008 S\$'000	% Change
Xizhimen Mall	156,362	138,691	12.7	33,351	28,102	18.7
Wangjing Mall	131,055	130,937	0.1	27,953	26,532	5.4
Anzhen Mall	77,616	76,888	0.9	16,556	15,579	6.3
Zhengzhou Mall	47,642	47,500	0.3	10,162	9,624	5.6
Jiulong Mall	40,273	39,996	0.7	8,590	8,104	6.0
Saihan Mall	17,577	21,150	(16.9)	3,749	4,285	(12.5)
Qibao Mall	70,320	62,663	12.2	14,998	12,697	18.1
Xinwu Mall	23,315	19,743	18.1	4,971	4,001	24.2
Gross revenue	564,160	537,568	4.9	120,330	108,924	10.5

Net property income – actual

	FY 2009 RMB'000	FY 2008 RMB'000	% Change	FY 2009 S\$'000	FY 2008 S\$'000	% Change
Xizhimen Mall	102,466	91,355	12.2	21,855	18,510	18.1
Wangjing Mall	91,893	87,965	4.5	19,601	17,824	10.0
Anzhen Mall	63,992	62,920	1.7	13,649	12,748	7.1
Zhengzhou Mall	38,734	38,801	(0.2)	8,261	7,862	5.1
Jiulong Mall	32,130	31,944	0.6	6,854	6,473	5.9
Saihan Mall	1,214	9,068	(86.6)	258	1,837	(86.0)
Qibao Mall	22,338	16,204	37.9	4,763	3,283	45.1
Xinwu Mall	8,646	4,584	88.6	1,843	929	98.4
Net property income	361,413	342,841	5.4	77,084	69,466	11.0

N.M. – not meaningful

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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 2009	FY 2008	%
		S\$'000	S\$'000	Change
15(a)	Gross revenue reported for first half year	60,821	49,275	23.4
15(b)	Net income after tax for first half year	14,708	28,084	(47.6)
15(c)	Gross revenue reported for second half year	59,509	59,649	(0.2)
15(d)	Net income after tax for second half year	27,996	10,572	164.8

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

	FY 2009	FY 2008
	S\$'000	S\$'000
In respect of period:		
01 Jan 09 – 30 Jun 09	25,359	-
01 Jul 09 – 31 Dec 09	25,288	-
01 Jan 08 – 04 Feb 08	-	2,523
05 Feb 08 – 30 Jun 08	-	16,797
01 Jul 08 – 31 Dec 08	-	26,495
Annual distribution to Unitholders	50,647	45,815

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
29 January 2010