

---

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

---

**TABLE OF CONTENTS**

Item No.	Description	Page No.
-	<b>Summary of CRCT Results</b>	2
-	Introduction	3
1(a)	Statement of Total Return and Distribution Statement	4 – 5
1(b)(i)	Balance Sheet	6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	7
1(c)	Consolidated Cash Flow Statement	8
1(d)(i)	Statement of Changes in Unitholders' fund	9
1(d)(ii)	Details of Any Change in the Units	10
2 & 3	Audit Statement	10
4 & 5	Changes in Accounting Policies	10
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	11
7	Net Asset Value ("NAV") Per Unit	11
8	Review of the Performance	12 – 14
9	Variance from Previous Forecast / Prospect Statement	14
10	Outlook and Prospects	14 – 15
11, 12	Distribution	15
13	Confirmation Pursuant to Rule 705(5) of the Listing Manual	16

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

---

**Summary of CRCT Results**

	<b>1Q 2011</b>	<b>1Q 2010</b>	<b>Change %</b>
	<b>Actual S\$'000</b>	<b>Actual S\$'000</b>	
Gross Revenue	30,899	29,507	4.7
Net Property Income	20,709	19,341	7.1
Income available for distribution	13,465	13,337	1.0
<b>Distribution Per Unit ("DPU") (cents)</b>			
For the period	2.15	2.14	0.5
Annualised	8.72	8.68	0.5

	<b>1Q 2011</b>	<b>1Q 2010</b>	<b>Change %</b>
	<b>Actual RMB'000</b>	<b>Actual RMB'000</b>	
Gross Revenue	159,103	143,265	11.1
Net Property Income	106,636	93,904	13.6

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

---

**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 March 2011, 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.

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(a)(i) **Statement of total return for the Group (1Q 2011 vs 1Q 2010)**

	Group		
	1Q 2011 S\$'000	1Q 2010 S\$'000	% Change
Gross rental income	28,938	27,844	3.9
Other income <sup>1</sup>	1,961	1,663	17.9
<b>Gross revenue</b>	<b>30,899</b>	<b>29,507</b>	<b>4.7</b>
Land rental	(1,105)	(1,175)	(6.0)
Property related tax	(2,086)	(1,873)	11.4
Business tax	(1,703)	(1,478)	15.2
Property management fees	(1,275)	(1,223)	4.3
Other property operating expenses <sup>2</sup>	(4,021)	(4,417)	(9.0)
<b>Total property operating expenses</b>	<b>(10,190)</b>	<b>(10,166)</b>	<b>0.2</b>
<b>Net property income</b>	<b>20,709</b>	<b>19,341</b>	<b>7.1</b>
Manager's management fees	(1,587)	(1,515)	4.8
Trustee's fees	(58)	(57)	1.8
Other trust operating income/(expenses)	43	(42)	N.M.
Finance income	28	33	(15.2)
Foreign exchange loss – realised	(151)	(51)	196.1
Finance costs	(2,769)	(2,373)	16.7
<b>Total return before change in fair value of financial derivatives and unrealised foreign exchange loss</b>	<b>16,215</b>	<b>15,336</b>	<b>5.7</b>
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	-	(180)	N.M.
Foreign exchange loss – unrealised	(8)	(191)	(95.8)
<b>Total return before taxation</b>	<b>16,207</b>	<b>14,965</b>	<b>8.3</b>
Taxation <sup>3</sup>	(4,481)	(3,220)	39.2
<b>Total return for the period after taxation</b>	<b>11,726</b>	<b>11,745</b>	<b>(0.2)</b>
<b>Attributable to:</b>			
Unitholders	11,531	11,555	(0.2)
Non-controlling interest	195	190	2.6
<b>Total return for the period after taxation</b>	<b>11,726</b>	<b>11,745</b>	<b>(0.2)</b>

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		
	1Q 2011 S\$'000	1Q 2010 S\$'000	% Change
Depreciation and amortisation	(316)	(278)	13.7
Recovery of impaired receivables	2	-	N.M.
Impairment losses on trade receivables	(15)	(44)	(65.9)
Plant and equipment written off	-	(22)	N.M.
(Under)/overprovision of tax in prior years <sup>3</sup>	-	620	N.M.

N.M. – not meaningful

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(a)(ii) **Distribution statement for the Group (1Q 2011 vs 1Q 2010)**

	<b>Group</b>		
	<b>1Q 2011</b> <b>S\$'000</b>	<b>1Q 2010</b> <b>S\$'000</b>	<b>%</b> <b>Change</b>
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>11,531</b>	<b>11,555</b>	<b>(0.2)</b>
Distribution adjustments (Note A)	1,934	1,782	8.5
<b>Income available for distribution to Unitholders</b>	<b>13,465</b>	<b>13,337</b>	<b>1.0</b>
Comprises :			
- from operations	4,128	4,526	(8.8)
- from Unitholders' contribution	9,337	8,811	6.0
	<b>13,465</b>	<b>13,337</b>	<b>1.0</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Manager's management fees (performance component payable in units)	828	774	7.0
- Deferred taxation	1,245	1,323	(5.9)
- Transfer to general reserve	(463)	(359)	29.0
- Unrealised foreign exchange loss	8	191	(95.8)
- Other adjustments <sup>1</sup>	316	(147)	N.M.
<b>Net effect of distribution adjustments</b>	<b>1,934</b>	<b>1,782</b>	<b>8.5</b>

*N.M. – not meaningful*

*Footnote:*

- Included the settlement of hedging transactions under the net investments hedge of \$0.4 million on 5 February 2010.*

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(b)(i) Balance sheet as at 31 Mar 2011 vs 31 Dec 2010**

	Group			Trust		
	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000	% Change	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000	% Change
<b>Assets</b>						
Investment properties	1,186,602	1,215,089	(2.3)	-	-	-
Plant and equipment	3,695	3,499	5.6	-	-	-
Interests in subsidiaries	-	-	-	820,820	834,390	(1.6)
Trade and other receivables	7,217	7,887	(8.5)	123	126	(2.4)
Financial derivatives <sup>1</sup>	15,618	8,067	93.6	15,618	8,067	93.6
Cash and cash equivalents	35,894	39,936	(10.1)	73	776	(90.6)
<b>Total assets</b>	<b>1,249,026</b>	<b>1,274,478</b>	<b>(2.0)</b>	<b>836,634</b>	<b>843,359</b>	<b>(0.8)</b>
<b>Less</b>						
<b>Liabilities</b>						
Trade and other payables	37,510	42,986	(12.7)	4,454	5,465	(18.5)
Security deposits	19,340	19,376	(0.2)	-	-	-
Interest-bearing borrowings <sup>2</sup>	414,551	400,881	3.4	389,776	362,426	7.5
Deferred tax liabilities	54,903	55,671	(1.4)	-	-	-
Financial derivatives <sup>1</sup>	1,147	289	296.9	1,147	289	296.9
Provision for taxation	2,627	2,623	0.2	39	39	-
<b>Total liabilities</b>	<b>530,078</b>	<b>521,826</b>	<b>1.6</b>	<b>395,416</b>	<b>368,219</b>	<b>7.4</b>
<b>Net assets</b>	<b>718,948</b>	<b>752,652</b>	<b>(4.5)</b>	<b>441,218</b>	<b>475,140</b>	<b>(7.1)</b>
<b>Represented by:</b>						
Unitholders' funds	702,698	734,507	(4.3)	441,218	475,140	(7.1)
Non-controlling interest	16,250	18,145	(10.4)	-	-	-
	<b>718,948</b>	<b>752,652</b>	<b>(4.5)</b>	<b>441,218</b>	<b>475,140</b>	<b>(7.1)</b>

*Footnotes:*

1. As at 31 March 2011, the finance derivative assets of \$15.6 million were mainly due to fair value change on the non-deliverable forwards ("NDF") to hedge the currency exposure on the \$88.0 million, \$100.0 million and \$100.5 million term loans.

As at 31 December 2010, the finance derivative assets of \$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 \$88.0 million and \$100.0 million term loans; and
- ii) new interest rate swap ("IRS") to hedge the variable rate of borrowing of \$100.0 million.

As at 31 March 2011, the finance derivative liabilities of \$1.1 million were mainly due to fair value change on the interest rate swap ("IRS") to hedge the variable rate borrowing of \$100.5 million, \$100.0 million, \$50.0 million and part of the \$88.0 million term loan.

As at 31 December 2010, the finance derivative liabilities of \$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 \$100.5 million in December 2010.
- ii) existing IRS on the variable rate borrowings of \$50.0 million; and
- iii) existing IRS on part of the \$88.0 million term loan.

2. Interest-bearing borrowings comprise (i) \$100.5 million, \$100.0 million, \$88.0 million and \$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) \$52.2 million unsecured short-term loan facilities mainly to finance capital distribution and working capital; (iii) RMB128.0 million (\$24.8 million) five-year term loan facility secured by a mortgage over Anzhen Mall.

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

	Group		Trust	
	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000
<b>Unsecured borrowing</b>				
- Amount repayable within one year	52,200	25,000	52,200	25,000
- Amount repayable after one year	338,503	338,503	338,503	338,503
<b>Secured borrowing</b>				
- Amount repayable within one year	24,775	38,455	-	-
	<b>415,478</b>	<b>401,958</b>	<b>390,703</b>	<b>363,503</b>
Less: Transaction costs in relation to Trust Term Loan Facilities	(927)	(1,077)	(927)	(1,077)
(1)	<b>414,551</b>	<b>400,881</b>	<b>389,776</b>	<b>362,426</b>

*Footnote:*

1. *The increase in the Group's borrowings as at 31 March 2011 was mainly due to additional loan drawn.*

**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.

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(c) **Consolidated cash flow statement (1Q 2011 vs 1Q 2010)**

	<b>Group</b>	
	<b>1Q 2011 S\$'000</b>	<b>1Q 2010 S\$'000</b>
<b>Operating activities</b>		
Total return after taxation	11,726	11,745
Adjustments for:		
Finance income	(28)	(33)
Finance costs	2,769	2,373
Depreciation and amortisation	316	278
Taxation	4,481	3,220
Manager's management fees payable in units	828	774
Plant and equipment written off	-	22
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	-	180
Impairment losses on trade receivables, net	13	44
<b>Operating income before working capital changes</b>	<b>20,105</b>	<b>18,603</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(6,910)	206
Trade and other payables	4,509	1,151
<b>Cash generated from operating activities</b>	<b>17,704</b>	<b>19,960</b>
Income tax paid	(3,362)	(1,674)
<b>Net cash from operating activities</b>	<b>14,342</b>	<b>18,286</b>
<b>Investing activities</b>		
Interest received	28	33
Net cash outflow on purchase of investment property	(859)	(319)
Capital expenditure on investment properties	(305)	(1,490)
Purchase of plant and equipment	(500)	(164)
<b>Net cash used in investing activities</b>	<b>(1,636)</b>	<b>(1,940)</b>
<b>Financing activities</b>		
Distribution to Unitholders <sup>1</sup>	(25,953)	(25,288)
Payment of issue and financing expenses	(1,078)	-
Proceeds from bank loans	31,900	24,742
Repayment of bank loans	(17,474)	(15,831)
Settlement of derivative contracts	-	(3,889)
Interest paid	(3,254)	(1,846)
<b>Net cash used in financing activities</b>	<b>(15,859)</b>	<b>(22,112)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(3,153)</b>	<b>(5,766)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>39,936</b>	<b>26,043</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>(889)</b>	<b>423</b>
<b>Cash and cash equivalents at end of period</b>	<b>35,894</b>	<b>20,700</b>

*Footnote:*

- Distribution for the period from 1 July 2010 to 31 December 2010 was paid in March 2011.  
Distribution for the period from 1 July 2009 to 31 December 2009 was paid in March 2010.*



**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(d)(i) Statement of changes in Unitholders' funds (1Q 2011 vs 1Q 2010)**

	Group		Trust	
	1Q 2011 S\$'000	1Q 2010 S\$'000	1Q 2011 S\$'000	1Q 2010 S\$'000
<b>Operations</b>				
<b>Unitholders' funds as at beginning of period</b>	<b>734,507</b>	<b>679,868</b>	<b>475,140</b>	<b>515,985</b>
Change in Unitholders' funds resulting from operations before distribution	11,531	11,555	(7,706)	12,295
Transfer to general reserve	(463)	(359)	-	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>11,068</b>	<b>11,196</b>	<b>(7,706)</b>	<b>12,295</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	(1,091)	(360)	(1,091)	(360)
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	-	180	-	180
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(9,649)	6,710	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(15,259)	8,969	-	-
Exchange differences on hedges of net investment in foreign operations	7,784	51	-	-
<b>Net (loss)/gain recognised directly in Unitholders' funds</b>	<b>(18,215)</b>	<b>15,550</b>	<b>(1,091)</b>	<b>(180)</b>
<b>Movement in general reserve</b>	<b>463</b>	<b>359</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	828	774	828	774
Distribution to Unitholders <sup>1</sup>	(25,953)	(25,288)	(25,953)	(25,288)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(25,125)</b>	<b>(24,514)</b>	<b>(25,125)</b>	<b>(24,514)</b>
<b>Unitholders' funds at end of period</b>	<b>702,698</b>	<b>682,459</b>	<b>441,218</b>	<b>503,586</b>

Footnote:

1. Distribution for the period from 1 July 2010 to 31 December 2010 was paid in March 2011.  
 Distribution for the period from 1 July 2009 to 31 December 2009 was paid in March 2010.

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(d)(ii) Details of any change in the issued and issuable units (1Q 2011 vs 1Q 2010)**

	Trust	
	1Q 2011 Units	1Q 2010 Units
<b>Balance as at beginning of period</b>	<b>625,381,914</b>	<b>622,854,695</b>
New units issued:		
- As payment of manager's management fees <sup>1</sup>	616,768	629,780
<b>Issued units as at end of period</b>	<b>625,998,682</b>	<b>623,484,475</b>
New units to be issued:		
- As payment of manager's management fees <sup>2</sup>	670,968	643,559
<b>Total issued and issuable units as at end of period</b>	<b>626,669,650</b>	<b>624,128,034</b>

*Footnotes:*

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

**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 2010, except for the adoption of new and revised Financial Reporting Standards (FRS) which become effective for financial year beginning on or after 1 January 2011.

**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

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

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

	Group	
	1Q 2011	1Q 2010
Weighted average number of units in issue	625,396,222	622,868,843
<b>Earnings per unit (“EPU”)<sup>1</sup></b>		
Based on weighted average number of units in issue	1.84¢	1.86¢
Based on fully diluted basis	1.84¢	1.86¢
Number of units in issue at end of period	625,998,682	623,484,475
<b>Distribution per unit (“DPU”)</b>		
Based on the number of units in issue at end of period	2.15¢	2.14¢

*Footnote:*

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

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

	Group		Trust	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
NAV per unit	\$1.12	\$1.17	\$0.70	\$0.76
Adjusted NAV per unit (excluding distributable income)	\$1.10	\$1.13	\$0.68	\$0.72

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**8 Review of the performance**

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

	<b>Group</b>		
	<b>1Q 2011</b>	<b>1Q 2010</b>	<b>4Q 2010</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Gross revenue</b>	<b>30,899</b>	<b>29,507</b>	<b>30,154</b>
Property operating expenses	(10,190)	(10,166)	(11,119)
<b>Net property income</b>	<b>20,709</b>	<b>19,341</b>	<b>19,035</b>
Manager's management fees	(1,587)	(1,515)	(1,552)
Trustee's fees	(58)	(57)	(60)
Other trust operating expenses	43	(42)	(224)
Finance income	28	33	103
Foreign exchange (loss)/gain - realised	(151)	(51)	417
Finance costs	(2,769)	(2,373)	(2,822)
<b>Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain</b>	<b>16,215</b>	<b>15,336</b>	<b>14,897</b>
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
Foreign exchange (loss)/gain - unrealised	(8)	(191)	847
<b>Total return before taxation</b>	<b>16,207</b>	<b>14,965</b>	<b>82,172</b>
Taxation	(4,481)	(3,220)	(18,454)
<b>Total return for the period after taxation</b>	<b>11,726</b>	<b>11,745</b>	<b>63,718</b>
<b>Attributable to:</b>			
Unitholders	11,531	11,555	63,522
Non-controlling interest	195	190	196
<b>Total return for the period after taxation</b>	<b>11,726</b>	<b>11,745</b>	<b>63,718</b>

	<b>Group</b>		
	<b>1Q 2011</b>	<b>1Q 2010</b>	<b>4Q 2010</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Distribution statement for the Group</u></b>			
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>11,531</b>	<b>11,555</b>	<b>63,522</b>
Net effect of distribution adjustments	1,934	1,782	(50,551)
<b>Income available for distribution to Unitholders</b>	<b>13,465</b>	<b>13,337</b>	<b>12,971</b>
Distribution per unit (in cents)			
- For the period	2.15 <sup>(1)</sup>	2.14 <sup>(1)</sup>	2.07
- Annualised	8.72	8.68	8.21

*Footnote:*

1. Distribution per unit in 1Q 2011 is calculated based on 625,998,682 units (1Q 2010: 623,484,475 units).

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**8(ii) Breakdown of Gross Revenue – Actual**

	<b>1Q 2011</b>	<b>1Q 2010</b>	<b>%</b>	<b>1Q 2011</b>	<b>1Q 2010</b>	<b>%</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Xizhimen Mall	46,802	41,491	12.8	9,089	8,546	6.4
Wangjing Mall	37,168	32,579	14.1	7,218	6,710	7.6
Anzhen Mall	19,706	19,514	1.0	3,827	4,019	(4.8)
Zhengzhou Mall	12,234	12,113	1.0	2,376	2,494	(4.7)
Jiulong Mall	10,372	10,093	2.8	2,014	2,078	(3.1)
Saihan Mall	7,876	4,824	63.3	1,530	994	53.9
Qibao Mall	17,531	16,375	7.1	3,405	3,373	0.9
Xinwu Mall	7,414	6,276	18.1	1,440	1,293	11.4
<b>Gross revenue</b>	<b>159,103</b>	<b>143,265</b>	<b>11.1</b>	<b>30,899</b>	<b>29,507</b>	<b>4.7</b>

**8(iii) Breakdown of Net Property Income – Actual**

	<b>1Q 2011</b>	<b>1Q 2010</b>	<b>%</b>	<b>1Q 2011</b>	<b>1Q 2010</b>	<b>%</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Xizhimen Mall	32,484	28,155	15.4	6,308	5,799	8.8
Wangjing Mall	27,095	23,337	16.1	5,262	4,807	9.5
Anzhen Mall	16,184	16,967	(4.6)	3,143	3,494	(10.0)
Zhengzhou Mall	9,845	9,853	(0.1)	1,912	2,029	(5.8)
Jiulong Mall	8,296	8,062	2.9	1,611	1,660	(3.0)
Saihan Mall	3,357	771	335.4	652	159	310.1
Qibao Mall	6,557	4,459	47.1	1,274	919	38.6
Xinwu Mall	2,818	2,300	22.5	547	474	15.4
<b>Net property income</b>	<b>106,636</b>	<b>93,904</b>	<b>13.6</b>	<b>20,709</b>	<b>19,341</b>	<b>7.1</b>

**1Q 2011 vs 1Q 2010**

In RMB terms, gross revenue was RMB15.8 million, or 11.1% higher than 1Q 2010. This was mainly due to higher occupancies achieved, and higher tenant sales registered in Wangjing Mall, Qibao Mall, Xizhimen Mall and Saihan Mall after completion of asset enhancement. Gross revenue in SGD terms for 1Q 2011 increased by \$1.4 million, or 4.7%, compared to 1Q 2010 mainly due to a stronger SGD against RMB in 1Q 2011 compared to 1Q 2010.

Property expenses for 1Q 2011 increased marginally by \$0.02 million, or 0.2%, over 1Q 2010 mainly due to a stronger SGD against RMB.

Management fees payable to the manager was 4.8% higher than 1Q 2010. This was due to higher net property income and deposited properties achieved.

Finance income earned in 1Q 2011 was 15.2% lower than 1Q 2010 mainly due to lower fixed deposit balances placed with financial institutions.

Finance costs in 1Q 2011 was \$0.4 million, or 16.7%, higher than 1Q 2010. This was mainly due to absence of interest savings arising from the hedging transactions on the \$88.0 million term loan which had since matured in February 2010.

Taxation was \$1.3 million, or 39.2%, higher than 1Q 2010 mainly due to higher PRC profit achieved in 1Q 2011 and adjustment of overprovision of taxation for financial year 2009 in 1Q 2010.

**CAPITARETAIL CHINA TRUST  
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

---

**1Q 2011 vs 4Q 2010**

In RMB terms, gross revenue was RMB5.6 million or 3.7%, higher than 4Q 2010. The higher revenue was mainly due to higher tenant sales achieved at Xizhimen Mall and Qibao Mall. Gross revenue in SGD terms for 1Q 2011 increased marginally by \$0.7 million or 2.5% over 4Q 2010 mainly due to a stronger SGD against RMB in 1Q 2011 compared to 4Q 2010.

Property expenses for 1Q 2011 decreased by \$0.9 million, or 8.4%, over 4Q 2010. This was mainly due to lower marketing expenses and utilities incurred at Wangjing Mall and Xizhimen Mall, as well as a stronger SGD against RMB.

Management fees payable to the manager was 2.3% higher than 4Q 2010 mainly due to higher net property income achieved, but was partially offset by lower deposited properties in SGD terms.

Finance income earned in 1Q 2011 was \$0.08 million or 72.8%, lower than 4Q 2010. This was mainly due to lower fixed deposit balances placed with financial institutions.

Finance costs in 1Q 2011 was \$0.05 million, or 1.9%, lower than 4Q 2010. This was mainly due to partial repayment of higher interest rate term loans.

Taxation was \$14.0 million lower than 4Q 2010 mainly due to deferred tax liabilities that was recognised in 4Q 2010 as a result of higher fair value of investment properties recorded in 4Q 2010.

**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 fourth 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**

Total retail sales in China reached RMB2.9 trillion in the first two months of 2011, an increase of 15.8% compared to the same period last year (Source: National Bureau of Statistics of China). Driven by a growing urban population with high disposable incomes, retail sales are expected to remain robust in 2011.

CRCT remains confident about the outlook for China's retail market. The Chinese government commenced its 12th Five-Year Plan in March 2011, with a commitment to boost domestic consumer demand. Measures to spur domestic consumer demand will include boosting employment, promoting urbanisation, and optimising consumption environment, according to Mr Zhang Ping, Chairman of the National Development and Reform Commission (Source: Xinhua News Agency). Apart from stimulating domestic consumption, the government is also investing more in transport infrastructure and public transport, which is expected to improve urban accessibility and retail footfalls. These plans present growth opportunities for the retail property sector in China which CRCT can capitalise on.

**Beijing Retail Market Update**

Retail sales in Beijing grew 10.3% year-on-year in the first two months of 2011 to reach RMB106.7 billion. The relatively slower growth rate for January to February 2011 was primarily due to a sharp decline in automotive sales while sales of other consumer goods increased 22.4% year-on-year (Source: Beijing Statistical Information Net).

The Beijing retail market remained active in 4Q 2010, with average ground floor rentals increasing 4.1% quarter-on-quarter to RMB33.7 psm/day despite new supply entering the market (Source: CBRE). International brands continued their expansion into the Beijing market to tap on its consumption growth.

DTZ expects about 1.2 million sqm of new retail space to be added to the Beijing market in 2011 and 2012. Retailers will have a wider choice among new projects. However, rents in popular projects are expected to maintain the upward trend as retail demand remains strong.

**CAPITARETAIL CHINA TRUST  
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

---

**Shanghai Retail Market Update**

In 2010, retail sales grew 17.5% year-on-year to RMB603.7 billion (Source: Shanghai Statistical Information Net). The fourth quarter of 2010 was a buoyant period for the Shanghai retail market due to the traditional peak shopping season. The Shanghai retail market experienced robust demand from luxury and mid-market retailers such as Louis Vuitton, GAP and Apple (Source: Cushman & Wakefield). Despite a significant number of projects entering the market in 2010, rents for prime ground floor retail space increased by 1.4% quarter-on-quarter to RMB48.8 psm/day (Source: CBRE).

Around 316,000 sqm of prime retail space is scheduled to enter the Shanghai market in 2011 (Source: Jones Lang LaSalle). However, outlook for the retail market in Shanghai remains positive as aggressive expansion by fashion retailers and foreign department stores will contribute to strong leasing demand. Retailers that have signaled their intentions to enter the Shanghai market in 2011 include Abercrombie & Fitch, Aldo and Banana Republic (Source: Colliers). The thriving retailer interest to expand in Shanghai and China bodes well for CRCT as we continue to attract new retailers to our malls and improve our offerings to shoppers.

**11 Distribution**

**11(a) Current Financial Period**

Any distribution declared for the current financial period? No.

**11(b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial period? No.

11(c) Date payable : N.A.

11(d) Book closure date : N.A.

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

Not applicable.

**CAPITARETAIL CHINA TRUST**  
**2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

---

**13 Confirmation Pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the manager of CapitaRetail China Trust (the "Manager") which may render the unaudited interim financial results of the Group and Trust (comprising the balance sheets and the result of business, statement of total return & distribution statement, consolidated cash flows statement, statement of changes in Unitholders' funds, together with their accompanying notes) as at 31 March 2011, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Mr Lim Beng Chee  
Director

Mr Tan Tee Hieong  
Chief Executive Officer / Director

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  
15 April 2011