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

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**Summary of CRCT Results**

	3Q 2011	3Q 2010	Change %	YTD 2011	YTD 2010	Change %
	Actual <sup>1</sup> S\$'000	Actual S\$'000		Actual <sup>1</sup> S\$'000	Actual S\$'000	
Gross Revenue	33,844	29,766	13.7	95,425	88,829	7.4
Net Property Income	21,681	19,049	13.8	63,007	58,191	8.3
Income available for Distribution	14,582	12,983	12.3	41,525	39,229	5.9
<b>Distribution Per Unit ("DPU") (cents)</b>						
For the period	2.12	2.08	1.9	6.42	6.29	2.1
Annualised	8.41	8.25	1.9	8.58	8.41	2.0

	3Q 2011	3Q 2010	Change %	YTD 2011	YTD 2010	Change %
	Actual <sup>1</sup> RMB'000	Actual RMB'000		Actual <sup>1</sup> RMB'000	Actual RMB'000	
Gross Revenue	178,954	147,224	21.6	499,008	435,598	14.6
Net Property Income	114,698	94,247	21.7	329,483	285,355	15.5

	3Q 2011	3Q 2011	Change %	3Q 2011	3Q 2011	Change %
	Actual <sup>1</sup> S\$'000	Forecast <sup>1</sup> S\$'000		Actual <sup>1</sup> RMB'000	Forecast <sup>1</sup> RMB'000	
Gross Revenue	33,844	34,276	(1.3)	178,954	174,807	2.4
Net Property Income	21,681	20,982	3.3	114,698	107,014	7.2
Income available for Distribution	14,582	14,139	3.1	N.M.	N.M.	N.M.
<b>Distribution Per Unit ("DPU") (cents)</b>						
For the period	2.12	2.11	0.5	N.M.	N.M.	N.M.
Annualised	8.41	8.37	0.5	N.M.	N.M.	N.M.

*N.M. – not meaningful*

*Footnote:*

1. The forecast is based on the forecast set out in CRCT's Circular to Unitholders dated 30 May 2011. The actual and forecast results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

**For a meaningful analysis/comparison of the actual results against the forecast as stated in CRCT's Circular to Unitholders dated 30 May 2011, please refer to paragraph 9 of this announcement.**

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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 30 September 2011, CRCT owns and invests in a portfolio of nine shopping malls located in six of China’s cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Erqi in Zhengzhou; CapitaMall Saihan in Huhhot; CapitaMall Minzhongleyuan in Wuhan; and CapitaMall Wuhu in Wuhu which CRCT has a 51% interest in.

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1(a)(i) **Statement of total return for the Group (3Q 2011 vs 3Q 2010)**

	Group		
	3Q 2011 <sup>1</sup> S\$'000	3Q 2010 S\$'000	% Change
Gross rental income	31,217	27,775	12.4
Other income <sup>2</sup>	2,627	1,991	31.9
<b>Gross revenue</b>	<b>33,844</b>	<b>29,766</b>	<b>13.7</b>
Land rental	(1,277)	(1,150)	11.0
Property related tax	(2,143)	(2,136)	0.3
Business tax	(1,877)	(1,491)	25.9
Property management fees	(1,358)	(1,214)	11.9
Other property operating expenses <sup>3</sup>	(5,508)	(4,726)	16.5
<b>Total property operating expenses</b>	<b>(12,163)</b>	<b>(10,717)</b>	<b>13.5</b>
<b>Net property income</b>	<b>21,681</b>	<b>19,049</b>	<b>13.8</b>
Manager's management fees – Base fee	(857)	(748)	14.6
Manager's management fees – Performance fee	(867)	(762)	13.8
Trustee's fees	(64)	(58)	10.3
Valuation fees	(57)	(88)	(35.2)
Other trust operating income/(expenses)	182	(60)	N.M.
Finance income	102	52	96.2
Foreign exchange (loss)/gain – realised	(86)	90	N.M.
Finance costs	(2,851)	(2,933)	(2.8)
<b>Total return before change in fair value of financial derivatives and unrealised foreign exchange (loss)/gain</b>	<b>17,183</b>	<b>14,542</b>	<b>18.2</b>
Ineffective portion of changes in fair value of cash flow hedges	(1,423)	-	N.M.
Foreign exchange (loss)/gain – unrealised	(7)	652	N.M.
<b>Total return before taxation</b>	<b>15,753</b>	<b>15,194</b>	<b>3.7</b>
Taxation <sup>4</sup>	(5,205)	(3,412)	52.5
<b>Total return for the period after taxation</b>	<b>10,548</b>	<b>11,782</b>	<b>(10.5)</b>
<b>Attributable to:</b>			
Unitholders	10,790	11,669	(7.5)
Non-controlling interest	(242)	113	N.M.
<b>Total return for the period after taxation</b>	<b>10,548</b>	<b>11,782</b>	<b>(10.5)</b>

Footnotes:

1. The actual results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.
2. Other income comprises mainly income earned from atrium space, trolley carts and advertisement panel.
3. Included as part of the other property operating expenses are items in the table below.
4. Included the overprovision of tax in prior years.

	Group		
	3Q 2011 S\$'000	3Q 2010 S\$'000	% Change
Depreciation and amortisation <sup>3</sup>	(335)	(287)	16.7
Doubtful receivables recovered <sup>3</sup>	33	48	(31.3)
Impairment losses on trade receivables <sup>3</sup>	-	(20)	N.M.
Plant and equipment written off <sup>3</sup>	(7)	-	N.M.
Overprovision of tax in prior years <sup>4</sup>	305	-	N.M.

N.M. – not meaningful

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

	Group		
	YTD 2011 <sup>1</sup> S\$'000	YTD 2010 S\$'000	% Change
Gross rental income	88,582	83,000	6.7
Other income <sup>2</sup>	6,843	5,829	17.4
<b>Gross revenue</b>	<b>95,425</b>	<b>88,829</b>	<b>7.4</b>
Land rental	(3,467)	(3,484)	(0.5)
Property related tax	(6,277)	(6,163)	1.8
Business tax	(5,274)	(4,445)	18.7
Property management fees	(3,902)	(3,677)	6.1
Other property operating expenses <sup>3</sup>	(13,498)	(12,869)	4.9
<b>Total property operating expenses</b>	<b>(32,418)</b>	<b>(30,638)</b>	<b>5.8</b>
<b>Net property income</b>	<b>63,007</b>	<b>58,191</b>	<b>8.3</b>
Manager's management fees – Base fee	(2,414)	(2,251)	7.2
Manager's management fees – Performance fee	(2,520)	(2,328)	8.2
Trustee's fees	(182)	(173)	5.2
Valuation fees	(218)	(84)	159.5
Other trust operating income/(expenses)	69	(398)	N.M.
Finance income	195	128	52.3
Foreign exchange loss – realised	(501)	(182)	175.3
Finance costs	(8,298)	(8,670)	(4.3)
<b>Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain</b>	<b>49,138</b>	<b>44,233</b>	<b>11.1</b>
Ineffective portion of changes in fair value of cash flow hedges	(1,423)	-	N.M.
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	56,588	17,727	219.2
Foreign exchange (loss)/gain – unrealised	(4)	572	N.M.
<b>Total return before taxation</b>	<b>104,299</b>	<b>62,352</b>	<b>67.3</b>
Taxation <sup>4</sup>	(27,712)	(14,103)	96.5
<b>Total return for the period after taxation</b>	<b>76,587</b>	<b>48,249</b>	<b>58.7</b>
<b>Attributable to:</b>			
Unitholders	76,431	47,800	59.9
Non-controlling interest	156	449	(65.3)
<b>Total return for the period after taxation</b>	<b>76,587</b>	<b>48,249</b>	<b>58.7</b>

Footnotes:

1. The actual results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.
2. Other income comprises mainly income earned from atrium space, trolley carts and advertisement panel.
3. Included as part of the other property operating expenses are items in the table below.
4. Included the overprovision of tax in prior years.

	Group		
	YTD 2011 S\$'000	YTD 2010 S\$'000	% Change
Depreciation and amortisation <sup>3</sup>	(971)	(846)	14.8
Doubtful receivables recovered <sup>3</sup>	70	48	45.8
Impairment losses on trade receivables <sup>3</sup>	(15)	(65)	(76.9)
Plant and equipment written off <sup>3</sup>	(7)	(74)	(90.5)
Overprovision of tax in prior years <sup>4</sup>	558	-	N.M.

N.M. – not meaningful

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1(a)(ii) **Distribution statement for the Group (3Q 2011 vs 3Q 2010)**

	<b>Group</b>		
	<b>3Q 2011<sup>1</sup></b> <b>S\$'000</b>	<b>3Q 2010</b> <b>S\$'000</b>	<b>%</b> <b>Change</b>
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>10,790</b>	<b>11,669</b>	<b>(7.5)</b>
Distribution adjustments (Note A)	3,792	1,314	188.6
<b>Income available for distribution to Unitholders</b>	<b>14,582</b>	<b>12,983</b>	<b>12.3</b>
Comprises :			
- from operations	3,905	4,354	(10.3)
- from Unitholders' contribution	10,677	8,629	23.7
	<b>14,582</b>	<b>12,983</b>	<b>12.3</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Manager's management fees (performance component payable in units)	867	762	13.8
- Ineffective portion of changes in fair value of cash flow hedges	1,423	-	N.M.
- Deferred taxation	1,636	1,283	27.5
- Transfer to general reserve	(483)	(366)	32.0
- Unrealised foreign exchange loss/(gain)	7	(652)	N.M.
- Other adjustments	342	287	19.2
<b>Net effect of distribution adjustments</b>	<b>3,792</b>	<b>1,314</b>	<b>188.6</b>

*Footnote:*

1. *The actual results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.*

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

	Group		
	YTD 2011 <sup>1</sup> S\$'000	YTD 2010 S\$'000	% Change
<b>Total return for the period attributable to Unitholders before distribution</b>	76,431	47,800	59.9
Distribution adjustments (Note A)	(34,906)	(8,571)	307.3
<b>Income available for distribution to Unitholders</b>	<b>41,525</b>	<b>39,229</b>	<b>5.9</b>
Comprises :			
- from operations	11,480	12,499	(8.2)
- from Unitholders' contribution	30,045	26,730	12.4
	<b>41,525</b>	<b>39,229</b>	<b>5.9</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Manager's management fees (performance component payable in units)	2,520	2,328	8.2
- Ineffective portion of changes in fair value of cash flow hedges	1,423	-	N.M.
- Change in fair value of investment properties	(56,588)	(17,727)	219.2
- Deferred taxation	18,204	8,046	126.2
- Transfer to general reserve	(1,447)	(1,119)	29.3
- Unrealised foreign exchange loss/(gain)	4	(572)	N.M
- Other adjustments <sup>2</sup>	978	473	106.8
<b>Net effect of distribution adjustments</b>	<b>(34,906)</b>	<b>(8,571)</b>	<b>307.3</b>

N.M. – not meaningful

Footnotes:

1. The actual results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.
2. Includes the settlement of hedging transactions under the net investments hedge of \$0.4 million on 5 February 2010.

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**1(b)(i) Balance sheet as at 30 Sep 2011 vs 31 Dec 2010**

	Group			Trust		
	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000	% Change	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000	% Change
<b>Assets</b>						
Investment properties <sup>1</sup>	1,294,047	1,215,089	6.5	-	-	-
Plant and equipment	4,070	3,499	16.3	-	-	-
Interests in subsidiaries	-	-	-	870,996	834,390	4.4
Trade and other receivables	9,434	7,887	19.6	312	126	147.6
Financial derivatives <sup>2</sup>	14,085	8,067	74.6	14,085	8,067	74.6
Cash and cash equivalents	54,077	39,936	35.4	759	776	(2.2)
<b>Total assets</b>	<b>1,375,713</b>	<b>1,274,478</b>	<b>7.9</b>	<b>886,152</b>	<b>843,359</b>	<b>5.1</b>
<b>Less</b>						
<b>Liabilities</b>						
Trade and other payables	39,763	42,986	(7.5)	6,124	5,465	12.1
Security deposits	22,529	19,376	16.3	-	-	-
Interest-bearing borrowings <sup>3</sup>	440,188	400,881	9.8	415,976	362,426	14.8
Deferred tax liabilities <sup>4</sup>	69,777	55,671	25.3	-	-	-
Financial derivatives <sup>2</sup>	4,420	289	N.M.	4,420	289	N.M.
Provision for taxation	2,245	2,623	(14.4)	-	39	N.M.
<b>Total liabilities</b>	<b>578,922</b>	<b>521,826</b>	<b>10.9</b>	<b>426,520</b>	<b>368,219</b>	<b>15.8</b>
<b>Net assets</b>	<b>796,791</b>	<b>752,652</b>	<b>5.9</b>	<b>459,632</b>	<b>475,140</b>	<b>(3.3)</b>
<b>Represented by:</b>						
Unitholders' funds	780,349	734,507	6.2	459,632	475,140	(3.3)
Non-controlling interest	16,442	18,145	(9.4)	-	-	-
	<b>796,791</b>	<b>752,652</b>	<b>5.9</b>	<b>459,632</b>	<b>475,140</b>	<b>(3.3)</b>

*Footnotes:*

1. The increase in investment properties was mainly due to the consolidation of 100% interest in CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.

2. As at 30 September 2011, the financial derivative assets of \$14.1 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 financial 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 30 September 2011, the financial derivative liabilities of \$4.4 million were mainly due to fair value change on the interest rate swap ("IRS") to hedge the variable rate borrowings 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 financial 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.

N.M. – not meaningful



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3. 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 CapitaMall Xizhimen, and utilisation as working capital; (ii) \$78.1 million unsecured short-term loan facilities mainly to finance capital distribution and working capital; and (iii) RMB128.0 million (\$24.2 million) term loan previously secured over CapitaMall Anzhen which was refinanced into a three-year unsecured term loan facility in 2Q 2011.
4. The increase was mainly due to higher provision for deferred tax liabilities in 2Q 2011 as a result of the increase in fair value of investment properties including CapitaMall Minzhongleyuan.

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

	Group		Trust	
	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000
<b>Unsecured borrowing</b>				
- Amount repayable within one year	167,312	25,000	166,100	25,000
- Amount repayable after one year	273,503	338,503	250,503	338,503
<b>Secured borrowing</b>				
- Amount repayable within one year	-	38,455	-	-
	<b>440,815</b>	<b>401,958</b>	<b>416,603</b>	<b>363,503</b>
Less: Transaction costs in relation to Trust Term Loan Facilities	(627)	(1,077)	(627)	(1,077)
(1)	<b>440,188</b>	<b>400,881</b>	<b>415,976</b>	<b>362,426</b>

*Footnote:*

1. The increase in the Group's borrowings as at 30 September 2011 was mainly due to additional loans drawn at Trust level.

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1(c) **Consolidated cash flow statement (3Q 2011 vs 3Q 2010)**

	<b>Group</b>	
	<b>3Q 2011<sup>1</sup></b>	<b>3Q 2010</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Total return after taxation	10,548	11,782
Adjustments for:		
Finance income	(102)	(52)
Finance costs	2,851	2,933
Depreciation and amortisation	335	287
Taxation	5,205	3,412
Ineffective portion of changes in fair value of cash flow hedges	1,423	-
Manager's management fees payable in units	867	762
Plant and equipment written off	7	-
Impairment losses on trade receivables, net	(33)	(28)
<b>Operating income before working capital changes</b>	<b>21,101</b>	<b>19,096</b>
<b>Changes in working capital:</b>		
Trade and other receivables	5,694	(11,294)
Trade and other payables	(4,765)	13,120
<b>Cash generated from operating activities</b>	<b>22,030</b>	<b>20,922</b>
Income tax paid	(3,419)	(1,140)
<b>Net cash from operating activities</b>	<b>18,611</b>	<b>19,782</b>
<b>Investing activities</b>		
Interest received	102	52
Net cash outflow on acquisition of subsidiary companies	(2,828)	-
Capital expenditure on investment properties	(984)	(1,205)
Proceed from disposal of plant and equipment	2	-
Purchase of plant and equipment	(385)	(248)
<b>Net cash used in investing activities</b>	<b>(4,093)</b>	<b>(1,401)</b>
<b>Financing activities</b>		
Distribution to Unitholders <sup>2</sup>	(26,822)	(26,276)
Payment of equity issue expenses	(523)	-
Proceeds from bank loans	26,500	26,200
Repayment of bank loans	(4,100)	(24,286)
Interest paid	(2,076)	(2,172)
<b>Net cash used in financing activities</b>	<b>(7,021)</b>	<b>(26,534)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>7,497</b>	<b>(8,153)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>46,919</b>	<b>27,326</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>(339)</b>	<b>(756)</b>
<b>Cash and cash equivalents at end of period</b>	<b>54,077</b>	<b>18,417</b>

*Footnotes:*

- The Group's cash flows for 3Q 2011 includes cash flows of CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.*
- Distribution for the period from 1 January 2011 to 29 June 2011 was paid in September 2011. Distribution for the period from 1 January 2010 to 30 June 2010 was paid in September 2010.*

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

	<b>Group</b>	
	<b>YTD 2011<sup>1</sup></b> <b>S\$'000</b>	<b>YTD 2010</b> <b>S\$'000</b>
<b>Operating activities</b>		
Total return after taxation	76,587	48,249
Adjustments for:		
Finance income	(195)	(128)
Finance costs	8,298	8,670
Depreciation and amortisation	971	846
Taxation	27,712	14,103
Manager's management fees payable in units	2,520	2,328
Plant and equipment written off	7	74
Ineffective portion of changes in fair value of cash flow hedges	1,423	-
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	(56,588)	(17,727)
(Write-back)/Impairment losses on trade receivables, net	(55)	17
<b>Operating income before working capital changes</b>	<b>60,680</b>	<b>56,612</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(7,370)	(15,812)
Trade and other payables	2,667	14,676
<b>Cash generated from operating activities</b>	<b>55,977</b>	<b>55,476</b>
Income tax paid	(10,024)	(4,354)
<b>Net cash from operating activities</b>	<b>45,953</b>	<b>51,122</b>
<b>Investing activities</b>		
Interest received	195	128
Net cash outflow on purchase of investment property	(1,718)	(483)
Net cash outflow on acquisition of subsidiary companies	(72,389)	-
Capital expenditure on investment properties	(1,312)	(4,528)
Proceed from disposal of plant and equipment	2	-
Purchase of plant and equipment	(1,225)	(625)
<b>Net cash used in investing activities</b>	<b>(76,447)</b>	<b>(5,508)</b>
<b>Financing activities</b>		
Proceeds from issuance of new units	70,000	-
Distribution to Unitholders <sup>2</sup>	(52,775)	(51,564)
Payment of equity issue expenses	(1,989)	-
Payment of financing expenses	(1,078)	-
Proceeds from bank loans	62,400	113,448
Repayment of bank loans	(22,074)	(104,863)
Settlement of derivative contracts	-	(3,889)
Interest paid	(8,000)	(5,846)
<b>Net cash from/(used in) financing activities</b>	<b>46,484</b>	<b>(52,714)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>15,990</b>	<b>(7,100)</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>(1,849)</b>	<b>(526)</b>
<b>Cash and cash equivalents at end of period</b>	<b>54,077</b>	<b>18,417</b>

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*Footnotes:*

- 1 *The Group's cash flows for 3Q 2011 includes cash flows of CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.*
- 2 *Cumulative distribution for the period from 1 July 2010 to 31 December 2010 and 1 January 2011 to 29 June 2011 which was paid in March 2011 and September 2011 respectively.*

*Cumulative distribution for the period from 1 July 2009 to 31 December 2009 and 1 January 2010 to 30 June 2010 which was paid in March 2010 and September 2010 respectively.*

**1(d)(i) Statement of changes in Unitholders' funds (3Q 2011 vs 3Q 2010)**

	Group		Trust	
	3Q 2011 <sup>1</sup> S\$'000	3Q 2010 S\$'000	3Q 2011 S\$'000	3Q 2010 S\$'000
<b>Operations</b>				
<b>Unitholders' funds as at beginning of period</b>	<b>808,505</b>	<b>707,787</b>	<b>499,816</b>	<b>509,167</b>
Change in Unitholders' funds resulting from operations before distribution	10,790	11,669	(15,293)	(3,618)
Transfer to general reserve	(483)	(366)	-	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>10,307</b>	<b>11,303</b>	<b>(15,293)</b>	<b>(3,618)</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	(77)	(254)	(77)	(254)
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(1,915)	(13,173)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(5,294)	(19,087)	-	-
Exchange differences on hedges of net investment in foreign operations	(6,846)	11,036	-	-
<b>Net loss recognised directly in Unitholders' funds</b>	<b>(14,132)</b>	<b>(21,478)</b>	<b>(77)</b>	<b>(254)</b>
<b>Movement in general reserve</b>	<b>483</b>	<b>366</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	867	762	867	762
- Units issued in respect of acquisition fees for CapitaMall Minzhongleyuan	1,141	-	1,141	-
Distribution to Unitholders <sup>2</sup>	(26,822)	(26,276)	(26,822)	(26,276)
<b>Net decrease in net assets resulting from Unitholders' Transactions</b>	<b>(24,814)</b>	<b>(25,514)</b>	<b>(24,814)</b>	<b>(25,514)</b>
<b>Unitholders' funds at end of period</b>	<b>780,349</b>	<b>672,464</b>	<b>459,632</b>	<b>479,781</b>

*Footnotes:*

- 1 *The Group's results for 3Q 2011 include consolidation of 100% interest in CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.*
- 2 *Distribution for the period from 1 January 2011 to 29 June 2011 was paid in September 2011. Distribution for the period from 1 January 2010 to 30 June 2010 was paid in September 2010.*

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

	Group		Trust	
	YTD 2011 <sup>1</sup> S\$'000	YTD 2010 S\$'000	YTD 2011 S\$'000	YTD 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	76,431	47,800	(29,431)	12,662
Transfer to general reserve	(1,447)	(1,119)	-	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>74,984</b>	<b>46,681</b>	<b>(29,431)</b>	<b>12,662</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	(2,940)	190	(2,940)	190
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	(19,396)	(8,701)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(31,367)	(12,416)	-	-
Exchange differences on hedges of net investment in foreign operations	6,251	14,779	-	-
<b>Net (loss)/gain recognised directly in Unitholders' funds</b>	<b>(47,452)</b>	<b>(5,968)</b>	<b>(2,940)</b>	<b>370</b>
<b>Movement in general reserve</b>	<b>1,447</b>	<b>1,119</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
New units issued <sup>2</sup>	70,000	-	70,000	-
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	2,520	2,328	2,520	2,328
- Units issued in respect of acquisition fees for CapitaMall Minzhongleyuan <sup>3</sup>	1,141	-	1,141	-
Distribution to Unitholders <sup>4</sup>	(52,775)	(51,564)	(52,775)	(51,564)
Equity issue expenses <sup>5</sup>	(4,023)	-	(4,023)	-
<b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>	<b>16,863</b>	<b>(49,236)</b>	<b>16,863</b>	<b>(49,236)</b>
<b>Unitholders' funds at end of period</b>	<b>780,349</b>	<b>672,464</b>	<b>459,632</b>	<b>479,781</b>

*Footnotes:*

- The Group's results for YTD 2011 include consolidation of 100% interest in CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.*
- 59,829,000 new units were issued via a private placement exercise which was completed on 30 June 2011 for the purpose of acquiring CapitaMall Minzhongleyuan, through the acquisition of the entire issued share capital of Somerset (Wuhan) Investments Pte Ltd and acquisition of the outstanding shareholder's loans in Somerset (Wuhan) Investments Pte Ltd.*
- 922,377 new units were issued on 18 July 2011 as payment of acquisition fees for the acquisition of CapitaMall Minzhongleyuan.*
- This refers to cumulative distribution for the period from 1 July 2010 to 31 December 2010 and 1 January 2011 to 29 June 2011 which was paid in March 2011 and September 2011 respectively. Cumulative distribution for the period from 1 July 2009 to 31 December 2009 and 1 January 2010 to 30 June 2010 which was paid in March 2010 and September 2010 respectively.*
- Included underwriting fees and professional fees paid and payable in connection to the private placement exercise completed on 30 June 2011 for the acquisition of CapitaMall Minzhongleyuan.*

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**1(d)(ii) Details of any change in the issued and issuable units (3Q 2011 vs 3Q 2010)**

	Trust	
	3Q 2011 Units	3Q 2010 Units
<b>Balance as at beginning of period</b>	<b>686,498,650</b>	<b>624,128,034</b>
New units issued:		
- As payment of manager's management fees <sup>1</sup>	672,375	642,312
- As payment of acquisition fee of CapitaMall Minzhongleyuan	922,377	-
<b>Issued units as at end of period</b>	<b>688,093,402</b>	<b>624,770,346</b>
New units to be issued:		
- As payment of manager's management fees <sup>2</sup>	736,509	611,568
<b>Total issued and issuable units as at end of period</b>	<b>688,829,911</b>	<b>625,381,914</b>

*Footnotes:*

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

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

	Trust	
	YTD 2011 Units	YTD 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>	1,960,111	1,915,651
- In connection with private placement exercise completed on 30 June 2011	59,829,000	-
- As payment of acquisition fee of CapitaMall Minzhongleyuan	922,377	-
<b>Issued units as at end of period</b>	<b>688,093,402</b>	<b>624,770,346</b>
New units to be issued:		
- As payment of manager's management fees <sup>2</sup>	736,509	611,568
<b>Total issued and issuable units as at end of period</b>	<b>688,829,911</b>	<b>625,381,914</b>

*Footnotes:*

1. These were the performance component of the manager's management fees for 4Q 2010 & 1H 2011 which were issued in March 2011, June 2011 and September 2011 respectively. For YTD 2010, the manager's management fee for 4Q 2009 and 1H 2010 were issued in March 2010, May 2010 and September 2010 respectively.
2. These were the performance component of the manager's management fees for 3Q 2011 (which will be issued in 4Q 2011) and 3Q 2010 which was issued in November 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 applied**

The Group has applied the same accounting policies and method of computation in the financial statements 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 the 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

**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.

	<b>Group</b>	
	<b>3Q 2011</b>	<b>3Q 2010</b>
Weighted average number of units in issue	687,277,801	624,141,663
<b>Earnings per unit ("EPU")<sup>1</sup></b>		
Based on weighted average number of units in issue	1.57¢	1.87¢
Based on fully diluted basis	1.57¢	1.87¢
Number of units in issue at end of period	688,093,402	624,770,346
<b>Distribution per unit ("DPU")</b>		
Based on the number of units in issue at end of period	2.12¢	2.08¢

	<b>Group</b>	
	<b>YTD 2011</b>	<b>YTD 2010</b>
Weighted average number of units in issue	646,719,217	623,585,497
<b>Earnings per unit ("EPU")<sup>1</sup></b>		
Based on weighted average number of units in issue	11.82¢	7.67¢
Based on fully diluted basis	11.82¢	7.67¢
Number of units in issue at end of period	688,093,402	624,770,346
<b>Distribution per unit ("DPU")</b>		
Based on the number of units in issue at end of period	6.42¢	6.29¢

*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 period**

	Group		Trust	
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
NAV per unit	\$1.13	\$1.17	\$0.67	\$0.76
Adjusted NAV per unit (excluding distributable income)	\$1.11	\$1.13	\$0.65	\$0.72

**8 Review of the performance**

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

	Group				
	3Q 2011 <sup>1</sup>	3Q 2010	2Q 2011	YTD 2011 <sup>1</sup>	YTD 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Gross revenue</b>	<b>33,844</b>	<b>29,766</b>	<b>30,682</b>	<b>95,425</b>	<b>88,829</b>
Property operating expenses	(12,163)	(10,717)	(10,065)	(32,418)	(30,638)
<b>Net property income</b>	<b>21,681</b>	<b>19,049</b>	<b>20,617</b>	<b>63,007</b>	<b>58,191</b>
Manager's management fees – Base fee	(857)	(748)	(798)	(2,414)	(2,251)
Manager's management fees – Performance fee	(867)	(762)	(825)	(2,520)	(2,328)
Trustee's fees	(64)	(58)	(60)	(182)	(173)
Valuation fees	(57)	(88)	(79)	(218)	(84)
Other trust operating income/(expenses)	182	(60)	(238)	69	(398)
Finance income	102	52	65	195	128
Foreign exchange (loss)/gain - realised	(86)	90	(264)	(501)	(182)
Finance costs	(2,851)	(2,933)	(2,678)	(8,298)	(8,670)
<b>Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain</b>	<b>17,183</b>	<b>14,542</b>	<b>15,740</b>	<b>49,138</b>	<b>44,233</b>
Ineffective portion of changes in fair value of cash flow hedges	(1,423)	-	-	(1,423)	-
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	-	-	56,588	56,588	17,727
Foreign exchange (loss)/gain - unrealised	(7)	652	11	(4)	572
<b>Total return before taxation</b>	<b>15,753</b>	<b>15,194</b>	<b>72,339</b>	<b>104,299</b>	<b>62,352</b>
Taxation	(5,205)	(3,412)	(18,026)	(27,712)	(14,103)
<b>Total return for the period after taxation</b>	<b>10,548</b>	<b>11,782</b>	<b>54,313</b>	<b>76,587</b>	<b>48,249</b>
<b>Attributable to :</b>					
Unitholders	10,790	11,669	54,110	76,431	47,800
Non-controlling interest	(242)	113	203	156	449
<b>Total return for the period after taxation</b>	<b>10,548</b>	<b>11,782</b>	<b>54,313</b>	<b>76,587</b>	<b>48,249</b>

*Footnote:*

1. The actual results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.



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**8 Review of the performance**

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

	Group				
	3Q 2011 <sup>1</sup>	3Q 2010	2Q 2011	YTD 2011 <sup>1</sup>	YTD 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution statement for the Group</u></b>					
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>10,790</b>	<b>11,669</b>	<b>54,110</b>	<b>76,431</b>	<b>47,800</b>
Net effect of distribution adjustments	3,792	1,314	(40,632)	(34,906)	(8,571)
<b>Income for distribution to Unitholders</b>	<b>14,582</b>	<b>12,983</b>	<b>13,478</b>	<b>41,525</b>	<b>39,229</b>
Distribution per unit (in cents)					
- For the period	2.12	2.08	2.15	6.42	6.29
- Annualised	8.41	8.25	8.62	8.58	8.41

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

	3Q 2011 <sup>1</sup> RMB'000	3Q 2010 RMB'000	% Change	3Q 2011 <sup>1</sup> S\$'000	3Q 2010 S\$'000	% Change
CapitaMall Xizhimen	49,139	43,909	11.9	9,286	8,879	4.6
CapitaMall Wangjing	39,597	35,356	12.0	7,484	7,151	4.7
CapitaMall Anzhen	19,853	19,657	1.0	3,750	3,975	(5.7)
CapitaMall Erqi	12,234	12,113	1.0	2,311	2,448	(5.6)
CapitaMall Shuangjing	10,541	10,309	2.3	1,991	2,084	(4.5)
CapitaMall Minzhongleyuan	13,584	-	N.M.	2,597	-	N.M.
CapitaMall Qibao	17,721	13,771	28.7	3,348	2,780	20.4
CapitaMall Saihan	8,478	5,937	42.8	1,602	1,201	33.4
CapitaMall Wuhu	7,807	6,172	26.5	1,475	1,248	18.2
<b>Gross revenue</b>	<b>178,954</b>	<b>147,224</b>	<b>21.6</b>	<b>33,844</b>	<b>29,766</b>	<b>13.7</b>

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

	3Q 2011 <sup>1</sup> RMB'000	3Q 2010 RMB'000	% Change	3Q 2011 <sup>1</sup> S\$'000	3Q 2010 S\$'000	% Change
CapitaMall Xizhimen	33,091	29,595	11.8	6,251	5,984	4.5
CapitaMall Wangjing	27,708	24,532	12.9	5,234	4,960	5.5
CapitaMall Anzhen	16,256	16,241	0.1	3,071	3,283	(6.5)
CapitaMall Erqi	9,833	9,846	(0.1)	1,857	1,990	(6.7)
CapitaMall Shuangjing	8,252	8,258	(0.1)	1,558	1,670	(6.7)
CapitaMall Minzhongleyuan	7,840	-	N.M.	1,499	-	N.M.
CapitaMall Qibao	4,756	1,302	265.3	895	257	248.2
CapitaMall Saihan	4,158	2,736	52.0	787	555	41.8
CapitaMall Wuhu	2,804	1,737	61.4	529	350	51.1
<b>Net property income</b>	<b>114,698</b>	<b>94,247</b>	<b>21.7</b>	<b>21,681</b>	<b>19,049</b>	<b>13.8</b>

*N.M. – not meaningful*

*Footnote:*

1. The actual results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

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**3Q 2011 vs 3Q 2010**

In RMB terms, gross revenue increased by RMB31.7 million, or 21.6% higher than 3Q 2010. This was mainly due to the consolidation of the entire quarter's revenue of RMB13.6 million from CapitaMall Minzhongleyuan in 3Q 2011. The other malls contributed RMB18.1 million, the increase of which was mainly due to higher occupancies achieved in CapitaMall Qibao and CapitaMall Xizhimen, rental growth in CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Saihan and CapitaMall Wuhu, as well as higher tenant sales registered in multi-tenanted malls. Gross revenue in SGD terms for 3Q 2011 increased by \$4.1 million, or 13.7% compared to 3Q 2010 mainly due to a stronger SGD against RMB in 3Q 2011 compared to 3Q 2010.

Property expenses for 3Q 2011 increased by \$1.4 million, or 13.5% over 3Q 2010 mainly due to the consolidation of property expenses from CapitaMall Minzhongleyuan, higher business tax and utilities in 3Q 2011, partially offset by a stronger SGD against RMB.

Management fees payable to the manager were 14.2% higher than 3Q 2010. This was due to the consolidation of CapitaMall Minzhongleyuan as well as higher net property income and deposited properties achieved in SGD.

Finance income earned in 3Q 2011 was 96.2% higher than 3Q 2010 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 3Q 2011 decreased by \$0.1 million, or 2.8% over 3Q 2010. This was mainly due to repayment of higher interest bearing term loan and the refinancing of loans with lower interest rates.

Taxation in 3Q 2011 increased by \$1.8 million, or 52.5% over 3Q 2010 mainly due to the consolidation of CapitaMall Minzhongleyuan, higher PRC profit achieved in 3Q 2011 and accrual of withholding tax on dividend declared at PRC.

**3Q 2011 vs 2Q 2011**

In RMB terms, gross revenue increased by RMB18.0 million, or 11.2% over 2Q 2011. This was mainly due to the consolidation of the entire quarter's revenue of RMB13.6 million from CapitaMall Minzhongleyuan in 3Q 2011; rental growth in CapitaMall Xizhimen and CapitaMall Wangjing; and other income recognised in 3Q 2011. Gross revenue in SGD terms for 3Q 2011 increased by \$3.2 million or 10.3% over 2Q 2011 mainly due to the above reasons, but was offset by a stronger SGD against RMB in 3Q 2011 compared to 2Q 2011.

Property expenses for 3Q 2011 increased by \$2.1 million, or 20.8% over 2Q 2011. This was mainly due to the consolidation of CapitaMall Minzhongleyuan and higher utilities in 3Q 2011.

Management fees payable to the manager were 6.2% higher than 2Q 2011 mainly due to higher net property income and deposited properties achieved in SGD.

Finance income earned in 3Q 2011 was 56.9% higher than 2Q 2011. This was mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 3Q 2011 increased by \$0.2 million, or 6.5% over 2Q 2011. This was mainly due to rollover of loans with higher interest rates.

Taxation in 3Q 2011 decreased by \$12.8 million, or 71.1% over 2Q 2011 mainly due to deferred tax liabilities recognised in 2Q 2011 as a result of the increase in fair value of investment properties.

**YTD 2011 vs YTD 2010**

In RMB terms, gross revenue for YTD 2011 increased by RMB63.4 million, or 14.6% over YTD 2010. This was mainly due to the consolidation of RMB13.6 million from CapitaMall Minzhongleyuan in 3Q 2011. The remaining malls contributed RMB49.8 million, the increase of which was mainly due to rental growth, higher occupancies, and higher tenant sales registered in multi-tenanted malls. Gross revenue in SGD terms for YTD 2011 increased by \$6.6 million, or 7.4% over YTD 2010. This was mainly due to the stronger SGD against RMB in YTD 2011 compared to YTD 2010.

Property expenses for YTD 2011 increased by \$1.8 million, or 5.8% over YTD 2010 mainly due to the consolidation of property expenses from CapitaMall Minzhongleyuan in 3Q 2011 as well as higher business tax, utility and staff related costs from other malls, partially offset by a stronger SGD against RMB.

Management fees to the manager were 7.8% higher than YTD 2010 mainly due to the consolidation of CapitaMall Minzhongleyuan as well as higher net property income and deposited properties achieved in SGD term.

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Finance income earned for YTD 2011 was 52.3% higher than YTD 2010 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs for YTD 2011 decreased by \$0.4 million, or 4.3% over YTD 2010. This was mainly due to the repayment of higher interest bearing term loan and the refinancing of loans with lower interest rates.

Taxation for YTD 2011 increased by \$13.6 million, or 96.5% over YTD 2010 mainly due to higher deferred tax liabilities recognised in 2Q 2011 as a result of higher valuation gain achieved on the investment properties in 2Q 2011 against 2Q 2010.

**9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

This paragraph relates to the review of the Group results.

**9(i) Statement of total return for the Group (Actual vs Forecast)**

	<b>Actual<sup>1</sup> 3Q 2011 S\$'000</b>	<b>Forecast<sup>1</sup> 3Q 2011 S\$'000</b>	<b>% Change</b>
Gross rental income	31,217	32,014	(2.5)
Other income	2,627	2,262	16.1
<b>Gross revenue</b>	<b>(a) 33,844</b>	<b>34,276</b>	<b>(1.3)</b>
Land rental	(1,277)	(1,322)	(3.4)
Property related tax	(2,143)	(2,230)	(3.9)
Business tax	(1,877)	(1,892)	(0.8)
Property management fees	(1,358)	(1,375)	(1.2)
Other property operating expenses	(5,508)	(6,475)	(14.9)
<b>Total property operating expenses</b>	<b>(b) (12,163)</b>	<b>(13,294)</b>	<b>(8.5)</b>
<b>Net property income</b>	<b>21,681</b>	<b>20,982</b>	<b>3.3</b>
Manager's management fees – Base fee	(857)	(819)	4.6
Manager's management fees – Performance fee	(867)	(840)	3.2
Trustee's fees	(64)	(62)	3.2
Valuation fees	(57)	(95)	(40.0)
Other trust operating expenses	182	(314)	N.M.
Finance income	102	-	N.M.
Foreign exchange loss – realised	(86)	-	N.M.
Finance costs	(2,851)	(3,003)	(5.1)
<b>Total return before change in fair value of financial derivatives and unrealised foreign exchange loss</b>	<b>17,183</b>	<b>15,849</b>	<b>8.4</b>
Ineffective portion of changes in fair value of cash flow hedges	(1,423)	-	N.M.
Foreign exchange loss – unrealised	(7)	-	N.M.
<b>Total return before taxation</b>	<b>15,753</b>	<b>15,849</b>	<b>(0.6)</b>
Taxation	(c) (5,205)	(3,602)	44.5
<b>Total return for the period after taxation</b>	<b>10,548</b>	<b>12,247</b>	<b>(13.9)</b>
<b>Attributable to:</b>			
Unitholders	10,790	12,023	(10.3)
Non-controlling interest	(242)	224	N.M.
<b>Total return for the period after taxation</b>	<b>10,548</b>	<b>12,247</b>	<b>(13.9)</b>

N.M. – not meaningful

Footnote:

- The forecast is based on the forecast set out in CRCT's Circular to Unitholders dated 30 May 2011. The actual and forecast results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

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9(ii) **Distribution statement for the Group (Actual vs Forecast)**

	<b>Actual<sup>1</sup></b> <b>3Q 2011</b> <b>S\$'000</b>	<b>Forecast<sup>1</sup></b> <b>3Q 2011</b> <b>S\$'000</b>	<b>%</b> <b>Change</b>
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>10,790</b>	<b>12,023</b>	<b>(10.3)</b>
Distribution adjustments (Note A)	3,792	2,116	79.2
<b>Income available for distribution to Unitholders</b>	<b>(d) 14,582</b>	<b>14,139</b>	<b>3.1</b>
Comprises :			
- from operations	3,905	3,898	0.2
- from Unitholders' contribution	10,677	10,241	4.3
	<b>14,582</b>	<b>14,139</b>	<b>3.1</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Manager's management fees (performance component payable in units)	867	840	3.2
- Ineffective portion of changes in fair value of cash flow hedges	1,423	-	N.M.
- Deferred taxation	1,636	1,264	29.4
- Transfer to general reserve	(483)	(367)	31.6
- Unrealised foreign exchange loss	7	-	N.M.
- Other adjustments	342	379	(9.8)
<b>Net effect of distribution adjustments</b>	<b>3,792</b>	<b>2,116</b>	<b>79.2</b>

9(iii) **Breakdown of Gross Revenue – 3Q 2011**

	<b>Actual<sup>1</sup></b> <b>RMB'000</b>	<b>Forecast<sup>1</sup></b> <b>RMB'000</b>	<b>%</b> <b>Change</b>	<b>Actual<sup>1</sup></b> <b>S\$'000</b>	<b>Forecast<sup>1</sup></b> <b>S\$'000</b>	<b>%</b> <b>Change</b>
CapitaMall Xizhimen	49,139	45,798	7.3	9,286	8,980	3.4
CapitaMall Wangjing	39,597	36,026	9.9	7,484	7,064	5.9
CapitaMall Anzhen	19,853	19,854	N.M.	3,750	3,893	(3.7)
CapitaMall Erqi	12,234	12,235	N.M.	2,311	2,399	(3.7)
CapitaMall Shuangjing	10,541	10,506	0.3	1,991	2,060	(3.3)
CapitaMall Minzhongleyuan	13,584	14,392	(5.6)	2,597	2,822	(8.0)
CapitaMall Qibao	17,721	19,589	(9.5)	3,348	3,841	(12.8)
CapitaMall Saihan	8,478	8,267	2.6	1,602	1,621	(1.2)
CapitaMall Wuhu	7,807	8,140	(4.1)	1,475	1,596	(7.6)
<b>Gross revenue</b>	<b>178,954</b>	<b>174,807</b>	<b>2.4</b>	<b>33,844</b>	<b>34,276</b>	<b>(1.3)</b>

N.M. – not meaningful

Footnote:

1 The forecast is based on the forecast set out in CRCT's Circular to Unitholders dated 30 May 2011. The actual and forecast results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

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9(iv) **Breakdown of Net Property Income – 3Q 2011**

	Actual <sup>1</sup> RMB'000	Forecast <sup>1</sup> RMB'000	% Change	Actual <sup>1</sup> S\$'000	Forecast <sup>1</sup> S\$'000	% Change
CapitaMall Xizhimen	33,091	29,236	13.2	6,251	5,732	9.1
CapitaMall Wangjing	27,708	23,659	17.1	5,234	4,640	12.8
CapitaMall Anzhen	16,256	16,271	(0.1)	3,071	3,191	(3.8)
CapitaMall Erqi	9,833	9,811	0.2	1,857	1,923	(3.4)
CapitaMall Shuangjing	8,252	8,172	1.0	1,558	1,603	(2.8)
CapitaMall Minzhongleyuan	7,840	8,814	(11.1)	1,499	1,727	(13.2)
CapitaMall Qibao	4,756	5,605	(15.1)	895	1,099	(18.6)
CapitaMall Saihan	4,158	2,577	61.4	787	505	55.8
CapitaMall Wuhu	2,804	2,869	(2.3)	529	562	(5.9)
<b>Net property income</b>	<b>114,698</b>	<b>107,014</b>	<b>7.2</b>	<b>21,681</b>	<b>20,982</b>	<b>3.3</b>

Footnote:

1 The forecast is based on the forecast set out in CRCT's Circular to Unitholders dated 30 May 2011. The actual and forecast results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

9(v) **Review of the Performance**

- (a) Gross revenue in SGD terms for 3Q 2011 was 1.3% lower than forecast for the same period. This was mainly due to a stronger SGD against RMB when compared to the rate used in the forecast.
- (b) Property operating expenses for 3Q 2011 was 8.5% lower compared with the 3Q 2011 forecast. This was mainly due to a stronger SGD against RMB when compared to the rate used in the forecast and lower staff costs incurred.
- (c) Taxation increased by \$1.6 million, or 44.5% over the forecast for the same period. This is mainly due to the accrual of withholding tax on dividend declared at PRC but was excluded in the forecast.
- (d) Overall, income available for distribution to Unitholders was \$14.6 million, which was \$0.4 million or 3.1% higher than the forecast for the same period.

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**

Retail sales of consumer goods in China remained healthy. In the first eight months of 2011, retail sales increased 16.9% year on year to RMB11.5 trillion. Retail sales grew 17.0% year on year in August 2011. (Source: National Bureau of Statistics of China).

Strong demand from international and domestic retailers supported growth in prime retail rents in cities like Beijing, Shanghai and Wuhan in second quarter of 2011. Fast fashion retailers like Gap, Uniqlo and H&M accelerated their expansion into China, launching new stores across in cities across China. (Source: CBRE).

Economic growth in China is expected to remain robust, according to the International Monetary Fund's September 2011 World Economic Outlook report. Growth for 2011 was projected at 9.5%, while 2012 growth estimate was cut by 0.5% to 9.0%. The slightly lower projected growth was a reflection of policy tightening and declining external demand. Key challenge for China would be to address overheating pressures, which includes fighting inflation and setting a clear target for growth of bank credit. Nonetheless, China's growth will continue to outpace other economies.

CRCT remains confident of its prospects in China. With strong economic fundamentals, increasing urbanisation and growing disposable income, China continues to be a key market for retailers. With our portfolio of nine quality shopping malls across China, CRCT is well positioned to tap on strong retailer demand and enhance our offerings to shoppers.

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**Beijing Retail Market Update**

Retail sales in Beijing reached RMB437.5 billion in the first eight months of 2011, a rise of 11.1% year on year. Disposable income per capita for urban households in the first eight months of 2011 grew 10.4% year on year to RMB21,472. (Source: Beijing Statistical Information Net).

In response to strong demand from both domestic and international retailers, the citywide prime shopping mall occupancy rate increased by 1.2 percentage points to 90.3%, and first-floor rents increased by 2.0% in the second quarter of 2011. Retailers' strong demand also enabled many malls to introduce new tenants and adjust tenant mixes. In 2H 2011, several new projects are expected to be launched, adding 544,000 sqm of supply to the market, of which 70% will be located within the third ring road. (Source: Savills).

This year, the demand driver for retail space is shifting from luxury retailers seen last year to mid-high fashion retailers. There is also a significant growth in children's brands. (Source: CBRE).

**Shanghai Retail Market Update**

In the first half of 2011, total retail sales of consumer goods in Shanghai grew 11.5% to RMB325.6 billion (Source: Shanghai Statistical Information Net). Consumer spending remained strong. During the May Day holiday (30 April - 2 May 2011), retail sales in Shanghai grew 20.3% year on year, with an average daily sale of RMB1.17 billion. The May Day holiday sales record is the highest sales figure achieved since 1999, surpassing last year's performance with the Shanghai Expo 2010. (Source: Ministry of Commerce of China).

On the back of strong demand in the second quarter of 2011, average first floor shopping mall rents in prime area increased 1.1% quarter-on-quarter. Vacancy rates in prime areas fell by 0.4 of a percentage point quarter on quarter to 2.6%. (Source: Savills).

A number of retailers launched new stores in Shanghai in the second quarter of 2011. American Eagle Outfitters opened its first shop in China in May 2011. H&M opened its largest store on Nanjing West Road. IKEA launched its biggest store in Asia in Pudong. (Source: CBRE).

**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 : Not applicable

11(d) Book closure date : Not applicable

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

Not applicable.

**13 If the Group has obtained a general mandate from Unitholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect**

The Group has not obtained a general mandate from Unitholders for Interested Person Transactions.

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**14 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 30 September 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  
14 October 2011