
**CAPITARETAIL CHINA TRUST
UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE YEAR
ENDED
31 DECEMBER 2011**

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Summary of CRCT Results

	4Q 2011 ¹	4Q 2010	Change %	FY 2011 ¹	FY 2010	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross Revenue	36,438	30,154	20.8	131,863	118,983	10.8
Net Property Income	22,799	19,035	19.8	85,806	77,226	11.1
Income available for distribution	15,700	12,971	21.0	57,225	52,200	9.6
Distribution Per Unit ("DPU") (cents)						
For the period	2.28	2.07	10.1	8.70	8.36	4.1
Annualised	9.05	8.21	10.2	8.70	8.36	4.1

	4Q 2011 ¹	4Q 2010	Change %	FY 2011 ¹	FY 2010	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross Revenue	181,789	153,470	18.5	680,797	589,068	15.6
Net Property Income	113,526	96,979	17.1	443,009	382,334	15.9

	4Q 2011 ¹	4Q 2011 ¹	Change %	4Q 2011 ¹	4Q 2011 ¹	Change %
	Actual S\$'000	Forecast S\$'000		Actual RMB'000	Forecast RMB'000	
Gross Revenue	36,438	35,108	3.8	181,789	179,051	1.5
Net Property Income	22,799	22,025	3.5	113,526	112,335	1.1
Income available for distribution	15,700	14,401	9.0	N.M.	N.M.	N.M.
Distribution Per Unit ("DPU") (cents)						
For the period	2.28	2.15	6.0	N.M.	N.M.	N.M.
Annualised	9.05	8.52	6.2	N.M.	N.M.	N.M.

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.

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.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 30 June 2011 to 31 December 2011
Distribution type	Capital distribution
Distribution rate	4.42 cents per unit
Book closure date	9 March 2012
Payment date	28 March 2012

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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 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 (4Q 2011 vs 4Q 2010)**

	Group		
	4Q 2011 ¹ S\$'000	4Q 2010 S\$'000	% Change
Gross rental income	34,001	27,970	21.6
Other income ²	2,437	2,184	11.6
Gross revenue	36,438	30,154	20.8
Land rental	(1,351)	(1,056)	27.9
Property related tax	(2,284)	(2,084)	9.6
Business tax	(2,017)	(1,563)	29.0
Property management fees	(1,448)	(1,223)	18.4
Other property operating expenses ³	(6,539)	(5,193)	25.9
Total property operating expenses	(13,639)	(11,119)	22.7
Net property income	22,799	19,035	19.8
Manager's management fees – Base fee	(953)	(791)	20.5
Manager's management fees – Performance fee	(912)	(761)	19.8
Trustee's fees	(68)	(60)	13.3
Valuation fees	(24)	235	N.M.
Other trust operating expenses	(183)	(459)	(60.1)
Finance income	262	103	154.4
Foreign exchange gain – realised	16	417	(96.2)
Finance costs	(2,630)	(2,822)	(6.8)
Total return before change in fair value of financial derivatives and unrealised foreign exchange (loss)/gain	18,307	14,897	22.9
Change in fair value of investment properties	39,357	66,428	(40.8)
Foreign exchange (loss)/gain – unrealised	(82)	847	N.M.
Total return before taxation	57,582	82,172	(29.9)
Taxation ⁴	(13,641)	(18,454)	(26.1)
Total return for the period after taxation	43,941	63,718	(31.0)
Attributable to:			
Unitholders	43,252	63,522	(31.9)
Non-controlling interest	689	196	251.5
Total return for the period after taxation	43,941	63,718	(31.0)

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 over/(under) provision of tax in prior years.

	Group		
	4Q 2011 ¹ S\$'000	4Q 2010 S\$'000	% Change
Depreciation and amortisation ³	(375)	(298)	25.5
Doubtful receivables recovered ³	-	368	N.M.
Impairment losses on trade receivables ³	(255)	(240)	6.3
Plant and equipment written off ³	(17)	(31)	(45.2)
Over/(under) provision of tax in prior years ⁴	345	(1)	N.M.

N.M. – not meaningful

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

	Group		
	FY 2011¹ S\$'000	FY 2010 S\$'000	% Change
Gross rental income	122,583	110,970	10.5
Other income ²	9,280	8,013	15.8
Gross revenue	131,863	118,983	10.8
Land rental	(4,818)	(4,540)	6.1
Property related tax	(8,561)	(8,247)	3.8
Business tax	(7,291)	(6,008)	21.4
Property management fees	(5,350)	(4,900)	9.2
Other property operating expenses ³	(20,037)	(18,062)	10.9
Total property operating expenses	(46,057)	(41,757)	10.3
Net property income	85,806	77,226	11.1
Manager's management fees – Base fee	(3,367)	(3,042)	10.7
Manager's management fees – Performance fee	(3,432)	(3,089)	11.1
Trustee's fees	(250)	(233)	7.3
Valuation fees	(242)	151	N.M.
Other trust operating expenses	(114)	(857)	(86.7)
Finance income	457	231	97.8
Foreign exchange (loss)/gain – realised	(485)	235	N.M.
Finance costs	(10,928)	(11,492)	(4.9)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain	67,445	59,130	14.1
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	95,945	84,155	14.0
Foreign exchange (loss)/gain – unrealised	(86)	1,419	N.M.
Total return before taxation	161,881	144,524	12.0
Taxation ⁴	(41,353)	(32,557)	27.0
Total return for the year after taxation	120,528	111,967	7.6
Attributable to:			
Unitholders	119,683	111,322	7.5
Non-controlling interest	845	645	31.0
Total return for the year after taxation	120,528	111,967	7.6

Footnotes:

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

	Group		
	FY 2011¹ S\$'000	FY 2010 S\$'000	% Change
Depreciation and amortisation ³	(1,346)	(1,144)	17.7
Doubtful receivables recovered ³	55	416	(86.8)
Impairment losses on trade receivables ³	(255)	(305)	(16.4)
Plant and equipment written off ³	(24)	(105)	(77.1)
Overprovision of tax in prior years ⁴	903	740	22.0

N.M. – not meaningful

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1(a)(ii) Distribution statement for the Group (4Q 2011 vs 4Q 2010)

	Group		
	4Q 2011 ¹ S\$'000	4Q 2010 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	43,252	63,522	(31.9)
Distribution adjustments (Note A)	(27,552)	(50,551)	(45.5)
Income available for distribution to Unitholders	15,700	12,971	21.0
Comprises :			
- from operations	3,864	4,155	(7.0)
- from Unitholders' contribution	11,836	8,816	34.3
	15,700	12,971	21.0
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	912	761	19.8
- Change in fair value of investment properties	(39,357)	(66,428)	(40.8)
- Deferred taxation	10,876	16,045	(32.2)
- Transfer to general reserve	(457)	(411)	11.2
- Unrealised foreign exchange loss/(gain)	82	(847)	N.M.
- Other adjustments	392	329	19.1
Net effect of distribution adjustments	(27,552)	(50,551)	(45.5)

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

	Group		
	FY 2011 ¹ S\$'000	FY 2010 S\$'000	% Change
Total return for the year attributable to Unitholders before distribution	119,683	111,322	7.5
Distribution adjustments (Note A)	(62,458)	(59,122)	5.6
Income available for distribution to Unitholders	57,225	52,200	9.6
Comprises :			
- from operations	15,344	16,654	(7.9)
- from Unitholders' contribution	41,881	35,546	17.8
	57,225	52,200	9.6
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	3,432	3,089	11.1
- Ineffective portion of changes in fair value of cash flow hedges	1,423	-	N.M.
- Change in fair value of investment properties	(95,945)	(84,155)	14.0
- Deferred taxation	29,080	24,091	20.7
- Transfer to general reserve	(1,904)	(1,530)	24.4
- Unrealised foreign exchange loss/(gain)	86	(1,419)	N.M.
- Other adjustments ²	1,370	802	70.8
Net effect of distribution adjustments	(62,458)	(59,122)	5.6

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 in FY 2010.

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

	Group			Trust		
	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000	% Change	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000	% Change
Assets						
Investment properties ¹	1,440,620	1,215,089	18.6	-	-	-
Plant and equipment	4,843	3,499	38.4	-	-	-
Interests in subsidiaries	-	-	-	909,662	834,390	9.0
Trade and other receivables	7,441	7,887	(5.7)	169	126	34.1
Financial derivatives ²	13,249	8,067	64.2	13,249	8,067	64.2
Cash and cash equivalents	70,115	39,936	75.6	820	776	5.7
Total assets	1,536,268	1,274,478	20.5	923,900	843,359	9.6
Less						
Liabilities						
Trade and other payables	50,453	42,986	16.1	5,497	5,465	0.6
Security deposits	24,860	19,376	31.2	-	-	-
Interest-bearing borrowings ³	432,572	400,881	7.9	406,526	362,426	12.2
Deferred tax liabilities ⁴	90,282	55,671	62.2	-	-	-
Financial derivatives ²	3,117	289	N.M.	3,117	289	N.M.
Provision for taxation	1,741	2,623	(33.6)	-	39	N.M.
Total liabilities	603,025	521,826	15.6	415,140	368,219	12.7
Net assets	933,243	752,652	24.0	508,760	475,140	7.1
Represented by:						
Unitholders' funds	913,839	734,507	24.4	508,760	475,140	7.1
Non-controlling interest	19,404	18,145	6.9	-	-	-
	933,243	752,652	24.0	508,760	475,140	7.1

N.M. – not meaningful

Footnotes:

- The increase in investment properties was mainly due to the consolidation of 100% interest in CapitaMall Minzhongleyuan, which was acquired on 30 June 2011 and increase in fair value of investment properties.
- As at 31 December 2011, the financial derivative assets of \$13.2 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:

- NDF to hedge the currency exposure on the \$88.0 million and \$100.0 million term loans; and
- interest rate swap ("IRS") to hedge the variable rate of borrowing of \$100.0 million.

As at 31 December 2011, the financial derivative liabilities of \$3.1 million were mainly due to fair value change on 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:

- NDF and IRS to hedge the variable rate borrowing of \$100.5 million in December 2010;
- IRS on the variable rate borrowings of \$50.0 million; and
- IRS on part of the \$88.0 million term loan.

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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) \$68.5 million unsecured short-term loan facilities mainly to finance capital distribution and working capital; and (iii) RMB128.0 million (\$26.0 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 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	
	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000
Unsecured borrowing				
- Amount repayable within one year	157,802	25,000	156,500	25,000
- Amount repayable after one year	275,247	338,503	250,503	338,503
Secured borrowing				
- Amount repayable within one year	-	38,455	-	-
	433,049	401,958	407,003	363,503
Less: Transaction costs in relation to Trust Term Loan Facilities	(477)	(1,077)	(477)	(1,077)
(1)	432,572	400,881	406,526	362,426

Footnote:

1. The increase in the Group's borrowings as at 31 December 2011 was mainly due to additional loans drawn at Trust level.

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1(c) **Consolidated cash flow statement (4Q 2011 vs 4Q 2010)**

	Group	
	4Q 2011 ¹ S\$'000	4Q 2010 S\$'000
Operating activities		
Total return after taxation	43,941	63,718
Adjustments for:		
Finance income	(262)	(103)
Finance costs	2,630	2,822
Depreciation and amortisation	375	298
Taxation	13,641	18,454
Manager's management fees payable in units	912	761
Plant and equipment written off	17	31
Change in fair value of investment properties	(39,357)	(66,428)
Impairment losses/(Write-back) on trade receivables, net	255	(128)
Operating income before working capital changes	22,152	19,425
Changes in working capital:		
Trade and other receivables	2,559	(2,672)
Trade and other payables	7,592	7,717
Cash generated from operating activities	32,303	24,470
Income tax paid	(3,366)	(3,074)
Net cash from operating activities	28,937	21,396
Investing activities		
Interest received	262	103
Net cash outflow on purchase of investment properties	(85)	(135)
Capital expenditure on investment properties	(1,454)	(245)
Proceed from disposal of plant and equipment	5	-
Purchase of plant and equipment	(1,002)	(526)
Net cash used in investing activities	(2,274)	(803)
Financing activities		
Payment of equity issue expenses	(485)	-
Payment of financing expenses	-	(400)
Proceeds from bank loans	-	251,802
Repayment of bank loans	(9,600)	(263,079)
Settlement of derivative contracts	-	16,720
Interest paid	(3,401)	(4,037)
Net cash (used in)/from financing activities	(13,486)	1,006
Increase in cash and cash equivalents	13,177	21,599
Cash and cash equivalents at beginning of period	54,077	18,417
Effect on exchange rate changes on cash balances	2,861	(80)
Cash and cash equivalents at end of period	70,115	39,936

Footnote:

- The Group's cash flows for 4Q 2011 include cash flows from CapitaMall Minzhongleyuan which was acquired on 30 June 2011*

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

	Group	
	FY 2011 ¹ S\$'000	FY 2010 S\$'000
Operating activities		
Total return after taxation	120,528	111,967
Adjustments for:		
Finance income	(457)	(231)
Finance costs	10,928	11,492
Depreciation and amortisation	1,346	1,144
Taxation	41,353	32,557
Manager's management fees payable in units	3,432	3,089
Plant and equipment written off	24	105
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	(95,945)	(84,155)
Impairment losses/(Write-back) on trade receivables, net	200	(111)
Operating income before working capital changes	82,832	76,037
Changes in working capital:		
Trade and other receivables	(4,811)	(18,484)
Trade and other payables	10,259	22,428
Cash generated from operating activities	88,280	79,981
Income tax paid	(13,390)	(7,428)
Net cash from operating activities	74,890	72,553
Investing activities		
Interest received	457	231
Net cash outflow on purchase of investment property	(1,803)	(618)
Net cash outflow on acquisition of subsidiaries	(72,389)	-
Capital expenditure on investment properties	(2,766)	(4,773)
Proceed from disposal of plant and equipment	7	-
Purchase of plant and equipment	(2,227)	(1,151)
Net cash used in investing activities	(78,721)	(6,311)
Financing activities		
Proceeds from issuance of new units	70,000	-
Distribution to Unitholders ²	(52,775)	(51,564)
Payment of equity issue expenses	(2,474)	-
Payment of financing expenses	(1,078)	(400)
Proceeds from bank loans	62,400	365,250
Repayment of bank loans	(31,674)	(367,942)
Settlement of derivative contracts	-	12,831
Interest paid	(11,401)	(9,883)
Net cash from/(used in) financing activities	32,998	(51,708)
Increase in cash and cash equivalents	29,167	14,534
Cash and cash equivalents at beginning of year	39,936	26,043
Effect on exchange rate changes on cash balances	1,012	(641)
Cash and cash equivalents at end of year	70,115	39,936

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Footnotes:

1. *The Group's cash flows for FY 2011 include cash flows from 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 (4Q 2011 vs 4Q 2010)

	Group		Trust	
	4Q 2011 S\$'000	4Q 2010 S\$'000	4Q 2011 S\$'000	4Q 2010 S\$'000
Operations				
Unitholders' funds as at beginning of period	780,349	672,464	459,632	479,781
Change in Unitholders' funds resulting from operations before distribution	43,252	63,522	46,914	(6,673)
Transfer to general reserve	(457)	(411)	-	-
Net increase/(decrease) in net assets resulting from operations	42,795	63,111	46,914	(6,673)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	1,302	1,271	1,302	1,271
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	49,131	353	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	39,729	(6,352)	-	-
Exchange differences on hedges of net investment in foreign operations	(836)	2,488	-	-
Net gain/(loss) recognised directly in Unitholders' funds	89,326	(2,240)	1,302	1,271
Movement in general reserve	457	411	-	-
Unitholders' transactions				
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	912	761	912	761
Net increase in net assets resulting from Unitholders' transactions	912	761	912	761
Unitholders' funds at end of period	913,839	734,507	508,760	475,140

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

	Group		Trust	
	FY 2011 ¹ S\$'000	FY 2010 S\$'000	FY 2011 S\$'000	FY 2010 S\$'000
Operations				
Unitholders' funds as at beginning of year	734,507	679,868	475,140	515,985
Change in Unitholders' funds resulting from operations before distribution	119,683	111,322	17,483	5,989
Transfer to general reserve	(1,904)	(1,530)	-	-
Net increase in net assets resulting from operations	117,779	109,792	17,483	5,989
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(1,638)	1,461	(1,638)	1,461
Change in fair value of cash flow hedge transferred to the statement of total return from hedging reserve	-	180	-	180
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	29,735	(8,348)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	8,362	(18,768)	-	-
Exchange differences on hedges of net investment in foreign operations	5,415	17,267	-	-
Net gain/(loss) recognised directly in Unitholders' funds	41,874	(8,208)	(1,638)	1,641
Movement in general reserve	1,904	1,530	-	-
Unitholders' transactions				
New units issued ²	70,000	-	70,000	-
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	3,432	3,089	3,432	3,089
- Units issued in respect of acquisition fees for CapitaMall Minzhongleyuan ³	1,141	-	1,141	-
Distribution to Unitholders ⁴	(52,775)	(51,564)	(52,775)	(51,564)
Equity issue expenses ⁵	(4,023)	-	(4,023)	-
Net increase/(decrease) in net assets resulting from Unitholders' transactions	17,775	(48,475)	17,775	(48,475)
Unitholders' funds at end of year	913,839	734,507	508,760	475,140

Footnotes:

- The Group's results for FY 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 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 (4Q 2011 vs 4Q 2010)

	Trust	
	4Q 2011 Units	4Q 2010 Units
Balance as at beginning of period	688,093,402	624,770,346
New units issued:		
- As payment of manager's management fees ¹	736,509	611,568
Issued units as at end of period	688,829,911	625,381,914
New units to be issued:		
- As payment of manager's management fees ²	802,787	616,768
Total issued and issuable units as at end of period	689,632,698	625,998,682

Footnotes:

- These were the performance component of the manager's management fees for 3Q 2011 and 3Q 2010 which were issued in November 2011 and November 2010 respectively.*
- These were the performance component of the manager's management fees for 4Q 2011 (which will be issued in 1Q 2012) and 4Q 2010 which was issued in March 2011.*

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

	Trust	
	FY 2011 Units	FY 2010 Units
Balance as at beginning of year	625,381,914	622,854,695
New units issued:		
- As payment of manager's management fees ¹	2,696,620	2,527,219
- In connection with private placement exercise completed on 30 June 2011	59,829,000	-
- As payment of acquisition fee of CapitaMall Minzhongleyuan	922,377	-
Issued units as at end of year	688,829,911	625,381,914
New units to be issued:		
- As payment of manager's management fees ²	802,787	616,768
Total issued and issuable units as at end of year	689,632,698	625,998,682

Footnotes:

- These were the performance component of the manager's management fees for 4Q 2010, 1Q 2011, 2Q 2011 and 3Q 2011 which were issued in March 2011, June 2011, September 2011, November 2011 respectively. For FY 2010, the manager's management fee for 4Q 2009, 1Q 2010, 2Q 2010 and 3Q 2010 were issued in March 2010, May 2010, September 2010 and November 2010 respectively.*
- These were the performance component of the manager's management fees for 4Q 2011 (which will be issued in 1Q 2012) and 4Q 2010 which was issued in March 2011.*

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/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/year.

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

	Group	
	4Q 2011	4Q 2010
Weighted average number of units in issue	680,988,281	625,023,007
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	6.35¢	10.16¢
Based on fully diluted basis	6.35¢	10.16¢
Number of units in issue at end of period	688,829,911	625,381,914
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	2.28¢	2.07¢

	Group	
	FY 2011	FY 2010
Weighted average number of units in issue	657,056,687	623,946,153
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	18.22¢	17.84¢
Based on fully diluted basis	18.22¢	17.84¢
Number of units in issue at end of year	688,829,911	625,381,914
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of year	8.70¢	8.36¢

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 year**

	Group		Trust	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
NAV per unit	\$1.33	\$1.17	\$0.74	\$0.76
Adjusted NAV per unit (excluding distributable income)	\$1.28	\$1.13	\$0.69	\$0.72

8 **Review of the performance**

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

	Group				
	4Q 2011 ¹	4Q 2010	3Q 2011 ¹	FY 2011 ¹	FY 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	36,438	30,154	33,844	131,863	118,983
Property operating expenses	(13,639)	(11,119)	(12,163)	(46,057)	(41,757)
Net property income	22,799	19,035	21,681	85,806	77,226
Manager's management fees – Base fee	(953)	(791)	(857)	(3,367)	(3,042)
Manager's management fees – Performance fee	(912)	(761)	(867)	(3,432)	(3,089)
Trustee's fees	(68)	(60)	(64)	(250)	(233)
Valuation fees	(24)	235	(57)	(242)	151
Other trust operating (expenses)/income	(183)	(459)	182	(114)	(857)
Finance income	262	103	102	457	231
Foreign exchange gain/(loss) - realised	16	417	(86)	(485)	235
Finance costs	(2,630)	(2,822)	(2,851)	(10,928)	(11,492)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain	18,307	14,897	17,183	67,445	59,130
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	-	-	-	(1,423)	(180)
Change in fair value of investment properties	39,357	66,428	-	95,945	84,155
Foreign exchange (loss)/gain - unrealised	(82)	847	(7)	(86)	1,419
Total return before taxation	57,582	82,172	15,753	161,881	144,524
Taxation	(13,641)	(18,454)	(5,205)	(41,353)	(32,557)
Total return for the period/year after taxation	43,941	63,718	10,548	120,528	111,967
Attributable to :					
Unitholders	43,252	63,522	10,790	119,683	111,322
Non-controlling interest	689	196	(242)	845	645
Total return for the period/year after taxation	43,941	63,718	10,548	120,528	111,967

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				
	4Q 2011¹	4Q 2010	3Q 2011¹	FY 2011¹	FY 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Distribution statement for the Group					
Total return for the period/year attributable to Unitholders before distribution	43,252	63,522	10,790	119,683	111,322
Net effect of distribution adjustments	(27,552)	(50,551)	3,792	(62,458)	(59,122)
Income for distribution to Unitholders	15,700	12,971	14,582	57,225	52,200
Distribution per unit (in cents)					
- For the period/year	2.28	2.07	2.12	8.70	8.36
- Annualised	9.05	8.21	8.41	8.70	8.36

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

	4Q 2011	4Q 2010	%	4Q 2011	4Q 2010	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
CapitaMall Xizhimen	49,978	45,083	10.9	10,034	8,857	13.3
CapitaMall Wangjing	38,753	36,783	5.4	7,788	7,233	7.7
CapitaMall Anzhen	19,904	19,709	1.0	4,001	3,867	3.5
CapitaMall Erqi	12,273	12,153	1.0	2,468	2,384	3.5
CapitaMall Shuangjing	10,542	10,308	2.3	2,119	2,023	4.7
CapitaMall Minzhongleyuan	13,503	-	N.M.	2,649	-	N.M.
CapitaMall Qibao	19,356	15,459	25.2	3,878	3,035	27.8
CapitaMall Saihan	9,171	6,985	31.3	1,836	1,379	33.1
CapitaMall Wuhu	8,309	6,990	18.9	1,665	1,376	21.0
Gross revenue	181,789	153,470	18.5	36,438	30,154	20.8

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

	4Q 2011	4Q 2010	%	4Q 2011	4Q 2010	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
CapitaMall Xizhimen	32,203	29,319	9.8	6,481	5,752	12.7
CapitaMall Wangjing	25,268	24,442	3.4	5,098	4,797	6.3
CapitaMall Anzhen	16,317	16,250	0.4	3,279	3,187	2.9
CapitaMall Erqi	9,855	9,837	0.2	1,982	1,930	2.7
CapitaMall Shuangjing	8,298	8,077	2.7	1,668	1,584	5.3
CapitaMall Minzhongleyuan	7,984	-	N.M.	1,566	-	N.M.
CapitaMall Qibao	6,810	4,517	50.8	1,361	892	52.6
CapitaMall Saihan	3,305	2,031	62.7	667	399	67.2
CapitaMall Wuhu	3,486	2,506	39.1	697	494	41.1
Net property income	113,526	96,979	17.1	22,799	19,035	19.8

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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4Q 2011 vs 4Q 2010

In RMB terms, gross revenue increased by RMB28.3 million, or 18.5% higher than 4Q 2010. This was mainly due to the contribution of RMB13.5 million from CapitaMall Minzhongleyuan in 4Q 2011. The other malls contributed RMB14.8 million, the increase of which was mainly due to higher occupancies achieved in CapitaMall Qibao and CapitaMall Saihan and higher rental growth in CapitaMall Xizhimen. In SGD terms, gross revenue for 4Q 2011 increased by \$6.3 million, or 20.8% compared to 4Q 2010 mainly due to a stronger RMB against SGD.

Property expenses for 4Q 2011 increased by \$2.5 million, or 22.7% over 4Q 2010. This was mainly due to the consolidation of results of CapitaMall Minzhongleyuan, higher business tax and staff related cost in 4Q 2011.

Management fees payable to the manager were 20.2% higher than 4Q 2010. This was due to higher net property income and deposited properties achieved.

Finance income earned in 4Q 2011 was 154.4% higher than 4Q 2010 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 4Q 2011 decreased by \$0.2 million, or 6.8% over 4Q 2010. This was mainly due to repayment of higher interest bearing term loans and the refinancing of loans with lower interest rates.

Taxation in 4Q 2011 decreased by \$4.8 million, or 26.1% over 4Q 2010 mainly due to lower deferred tax liabilities recognized in 4Q2011 as a result of a lower fair value change of investment properties.

4Q 2011 vs 3Q 2011

In RMB terms, gross revenue increased by RMB2.8 million, or 1.6% over 3Q 2011. This was mainly due to the rental growth in CapitaMall Xizhimen, CapitaMall Qibao and CapitaMall Saihan. Gross revenue in SGD terms for 4Q 2011 increased by \$2.6 million or 7.7% over 3Q 2011 mainly due to the above reasons and stronger RMB against SGD in 4Q 2011.

Property expenses for 4Q 2011 increased by \$1.5 million, or 12.1% over 3Q 2011. This was mainly due to higher marketing expenses and staff related costs incurred in 4Q 2011.

Management fees payable to the manager were 8.2% higher than 3Q 2011 mainly due to higher net property income and deposited properties achieved.

Finance income in 4Q 2011 increased by \$0.2 million over 3Q 2011. This was mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 4Q 2011 decreased by \$0.2 million, or 7.8% over 3Q 2011. This was mainly due to repayment of loans in 4Q 2011.

Taxation in 4Q 2011 increased by \$8.4 million over 3Q 2011. This was mainly due to the recognition of deferred tax liabilities in 4Q 2011 as a result of the increase in fair value of investment properties.

FY 2011 vs FY 2010

In RMB terms, gross revenue for FY 2011 increased by RMB91.7 million, or 15.6% over FY 2010. This was mainly due to the consolidation of RMB27.1 million from CapitaMall Minzhongleyuan which was acquired on 30 June 2011. The remaining malls contributed RMB64.6 million, the increase of which was mainly due to rental growth, higher occupancies, and higher rental income from tenant sales registered in multi-tenanted malls. Gross revenue in SGD terms for FY 2011 increased by \$12.9 million, or 10.8% over FY 2010.

Property expenses for FY 2011 increased by \$4.3 million, or 10.3% over FY 2010. This was mainly due to the consolidation of results of CapitaMall Minzhongleyuan which was acquired on 30 June 2011, higher business tax and staff related costs from other malls, partially offset by a stronger SGD against RMB.

Management fees to the manager were 10.9% higher than FY 2010. This was mainly due to higher net property income and deposited properties achieved.

Finance income earned for FY 2011 was 97.8% higher than FY 2010 mainly due to higher fixed deposit balances placed with financial institutions.

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Finance costs for FY 2011 decreased by \$0.6 million, or 4.9% over FY 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 FY 2011 increased by \$8.8 million, or 27.0% over FY 2010 mainly due to higher profit achieved.

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)

	Actual¹ 4Q 2011 S\$'000	Forecast¹ 4Q 2011 S\$'000	% Change
Gross rental income	34,001	32,800	3.7
Other income	2,437	2,308	5.6
Gross revenue	(a) 36,438	35,108	3.8
Land rental	(1,351)	(1,322)	2.2
Property related tax	(2,284)	(2,237)	2.1
Business tax	(2,017)	(1,938)	4.1
Property management fees	(1,448)	(1,416)	2.3
Other property operating expenses	(6,539)	(6,170)	6.0
Total property operating expenses	(b) (13,639)	(13,083)	4.2
Net property income	22,799	22,025	3.5
Manager's management fees – Base fee	(953)	(819)	16.4
Manager's management fees – Performance fee	(912)	(881)	3.5
Trustee's fees	(68)	(62)	9.7
Valuation fees	(24)	(94)	(74.5)
Other trust operating expenses	(183)	(314)	(41.7)
Finance income	262	-	N.M.
Foreign exchange loss – realised	16	-	N.M.
Finance costs	(2,630)	(3,003)	(12.4)
Total return before change in fair value of financial derivatives and unrealised foreign exchange loss	18,307	16,852	8.6
Change in fair value of investment properties	39,357	-	N.M.
Foreign exchange loss – unrealised	(82)	-	N.M.
Total return before taxation	57,582	16,852	241.7
Taxation	(c) (13,641)	(4,310)	216.5
Total return for the period after taxation	43,941	12,542	250.4
Attributable to:			
Unitholders	43,252	12,249	253.1
Non-controlling interest	689	293	135.2
Total return for the period after taxation	43,941	12,542	250.4

N.M. – not meaningful

Footnote:

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

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

	Actual¹ 4Q 2011 S\$'000	Forecast¹ 4Q 2011 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	43,252	12,249	253.1
Distribution adjustments (Note A)	(27,552)	2,152	N.M.
Income available for distribution to Unitholders	(d) 15,700	14,401	9.0
Comprises :			
- from operations	3,864	3,901	(0.9)
- from Unitholders' contribution	11,836	10,500	12.7
	15,700	14,401	9.0
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	912	881	3.5
- Change in fair value of investment properties	(39,357)	-	N.M.
- Deferred taxation	10,876	1,264	760.4
- Transfer to general reserve	(457)	(405)	12.8
- Unrealised foreign exchange loss	82	-	N.M.
- Other adjustments	392	412	(4.9)
Net effect of distribution adjustments	(27,552)	2,152	N.M.

9(iii) **Breakdown of Gross Revenue – 4Q 2011**

	Actual¹ RMB'000	Forecast¹ RMB'000	% Change	Actual¹ S\$'000	Forecast¹ S\$'000	% Change
CapitaMall Xizhimen	49,978	48,068	4.0	10,034	9,425	6.5
CapitaMall Wangjing	38,753	36,327	6.7	7,788	7,123	9.3
CapitaMall Anzhen	19,904	19,905	(0.0)	4,001	3,903	2.5
CapitaMall Erqi	12,273	12,276	(0.0)	2,468	2,407	2.5
CapitaMall Shuangjing	10,542	10,506	0.3	2,119	2,060	2.9
CapitaMall Minzhongleyuan	13,503	14,933	(9.6)	2,649	2,928	(9.5)
CapitaMall Qibao	19,356	19,757	(2.0)	3,878	3,874	0.1
CapitaMall Saihan	9,171	8,900	3.0	1,836	1,745	5.2
CapitaMall Wuhu	8,309	8,379	(0.8)	1,665	1,643	1.3
Gross revenue	181,789	179,051	1.5	36,438	35,108	3.8

N.M. – not meaningful

Footnote:

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

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9(iv) Breakdown of Net Property Income – 4Q 2011

	Actual¹	Forecast¹	%	Actual¹	Forecast¹	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
CapitaMall Xizhimen	32,203	31,161	3.3	6,481	6,110	6.1
CapitaMall Wangjing	25,268	24,402	3.5	5,098	4,785	6.5
CapitaMall Anzhen	16,317	16,316	0.0	3,279	3,199	2.5
CapitaMall Erqi	9,855	9,744	1.1	1,982	1,910	3.8
CapitaMall Shuangjing	8,298	8,177	1.5	1,668	1,604	4.0
CapitaMall Minzhongleyuan	7,984	9,257	(13.8)	1,566	1,816	(13.8)
CapitaMall Qibao	6,810	6,581	3.5	1,361	1,290	5.5
CapitaMall Saihan	3,305	3,106	6.4	667	608	9.7
CapitaMall Wuhu	3,486	3,591	(2.9)	697	703	(0.9)
Net property income	113,526	112,335	1.1	22,799	22,025	3.5

Footnote:

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

9(v) Review of the Performance

- (a) Gross revenue in SGD terms for 4Q 2011 was 3.8% higher than forecast for the same period. This was mainly due to higher rental growth for most malls and a stronger RMB against SGD when compared to the rate used in the forecast, offset by lower income from CapitaMall Minzhongleyuan as a result of lower occupancy achieved. Since acquiring the mall, management has been reviewing its initial asset plan and asset enhancement initiatives to enhance the long term potential of the mall. The management has not accelerated the leasing of vacant units in order to provide flexibility when asset enhancement work commences.
- (b) Property operating expenses for 4Q 2011 was 4.2% higher compared with the 4Q 2011 forecast. This was mainly due to a stronger RMB against SGD when compared to the rate used in the forecast and higher marketing expenses incurred.
- (c) Taxation increased by \$9.7 million over the forecast for the same period. This was mainly due to recognition of deferred tax liabilities as a result of the increase in fair value of investment properties and this was excluded in the forecast.
- (d) Overall, income available for distribution to Unitholders was \$15.7 million, which was \$1.3 million or 9.1% 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

Despite dismal global economic conditions, China powered on and delivered a healthy gross domestic product (GDP) growth of 9.2% in 2011 (Source: National Bureau of Statistics of China). The International Monetary Fund projected China's 2012 GDP growth to be 8.2%, which is almost seven times that of the advanced economies' average of 1.2%.

China's retail sales grew at a robust rate of 17.1% in 2011, with a total retail sales value of RMB18.1 trillion (Source: National Bureau of Statistics of China). McKinsey & Company estimated that China will be the world's second largest consumer market after the United States by 2020.

CRCT is confident about its prospects in China. Increasing urbanisation, growing disposable income and pro-consumption government policies will support the sustainable growth of the retail market in China. China remains a key market for international retailers to expand their businesses. CRCT, with its portfolio of nine quality malls across six cities, is well-positioned to leverage on the long term growth of China consumption.

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Beijing Retail Market Update

Beijing's retail sales in 2011 continued to register double digit growth. Total retail sales in 2011 reached RMB690.0 billion, a 10.8% y-o-y growth. Sales in fashion and apparel and food and beverage increased 21.3% and 17.3% respectively during that period. Disposable income per capita for urban households increased 11.3% year-on-year to RMB37,124 in 2011. (Source: Beijing Statistical Information Net).

With an active leasing market, Beijing's city-wide prime shopping mall occupancy rate rose by 1.0 percentage point quarter-on-quarter to 91.3% in Q3 2011. New entrants to the Beijing market included Paul Frank and Zara Home. Supply is expected to increase in 2012, with more than 1.5 million sq m estimated to be added to Beijing. However, only 20% of the new supply will be located in the core area, with the rest spread across Beijing. (Source: Savills).

Shanghai Retail Market Update

Shanghai's retail sales grew 12.3% year-on-year in 2011, recording total sales of RMB677.7 billion. Disposable income for urban household continued to increase, reaching RMB36,230 in 2011, representing a growth of 13.8%. (Source: Shanghai Statistical Information Net).

One of the main drivers of demand in Shanghai's retail market in 2011 was "fast fashion" retail brands. Fashion brands such as GAP, H&M, C&A, Zara and Uniqlo have multiple locations in Shanghai. New entrants to the market include Hollister, Abercrombie & Fitch and Forever 21. (Source: Cushman & Wakefield, Colliers).

With healthy leasing demand, overall vacancy in Shanghai declined in 3Q 2011 to 9.0% from 9.6% a quarter ago. Average rental rates for ground floor space in prime areas increased 3.4% quarter-on-quarter. (Source: Colliers).

Retail sales of consumer goods are expected to continue trending upwards on the back of increasing per capita income in Shanghai. Government income tax cuts to assist lower income groups will also help to boost consumption. (Source: Colliers).

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current financial period?	Yes.
Name of distribution	: Distribution for 30 June 2011 to 31 December 2011
Distribution type	: Capital distribution
Distribution rate	: 4.42 cents per unit
Par value of units	: Not meaningful
Tax rate	: Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of CRCT units, the amount of capital distribution will be applied to reduce the cost base of their CRCT units for Singapore income tax purposes.
Remark	: The capital distribution from 30 June 2011 to 31 December 2011 is expected to be funded from borrowing at the Trust level as well as internal cash flow from operation.

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 2010 to 31 December 2010
Distribution type	: Capital distribution
Distribution rate	: 4.15 cents per unit
Par value of units	: Not meaningful

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11(c) Date payable : 28 March 2012

11(d) Book closure date : 9 March 2012

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 IPT, 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 ("IPT").

14 Segmental Results

Total gross revenue – actual

	FY 2011 RMB'000	FY 2010 RMB'000	% Change	FY 2011 S\$'000	FY 2010 S\$'000	% Change
CapitaMall Xizhimen	193,725	173,496	11.7	37,523	35,044	7.1
CapitaMall Wangjing	153,339	138,266	10.9	29,700	27,928	6.3
CapitaMall Anzhen	79,169	78,391	1.0	15,334	15,835	(3.2)
CapitaMall Erqi	49,045	48,492	1.1	9,500	9,793	(3.0)
CapitaMall Shuangjing	42,001	40,998	2.4	8,135	8,281	(1.8)
CapitaMall Minzhongleyuan	27,087	-	N.M.	5,246	-	N.M.
CapitaMall Qibao	72,087	60,718	18.7	13,963	12,264	13.9
CapitaMall Saihan	33,421	23,409	42.8	6,473	4,728	36.9
CapitaMall Wuhu	30,923	25,298	22.2	5,989	5,110	17.2
Gross revenue	680,797	589,068	15.6	131,863	118,983	10.8

Net property income – actual

	FY 2011 RMB'000	FY 2010 RMB'000	% Change	FY 2011 S\$'000	FY 2010 S\$'000	% Change
CapitaMall Xizhimen	131,125	116,711	12.4	25,398	23,574	7.7
CapitaMall Wangjing	107,799	96,664	11.5	20,880	19,525	6.9
CapitaMall Anzhen	64,921	65,566	(1.0)	12,574	13,244	(5.1)
CapitaMall Erqi	39,423	39,381	0.1	7,636	7,954	(4.0)
CapitaMall Shuangjing	33,164	32,641	1.6	6,423	6,594	(2.6)
CapitaMall Minzhongleyuan	15,824	-	N.M.	3,065	-	N.M.
CapitaMall Qibao	24,134	15,009	60.8	4,675	3,031	54.2
CapitaMall Saihan	14,547	7,588	91.7	2,817	1,532	83.9
CapitaMall Wuhu	12,072	8,774	37.6	2,338	1,772	31.9
Net property income	443,009	382,334	15.9	85,806	77,226	11.1

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15 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 9 and 14 on the review.

16 A breakdown of sales as follows:-

		Group		
		FY 2011 S\$'000	FY 2010 S\$'000	% Change
16(a)	Gross revenue reported for first half year	61,581	59,063	4.3
16(b)	Net income after tax for first half year	65,641	36,131	81.7
16(c)	Gross revenue reported for second half year	70,282	59,920	17.3
16(d)	Net income after tax for second half year	54,042	75,191	(28.1)

17 A breakdown of the total annual distribution for the current year and its previous year:-

		FY 2011 S\$'000	FY 2010 S\$'000
In respect of period:			
01 Jan 11 – 29 Jun 11		26,822	-
30 Jun 11 – 31 Dec 11		30,446	-
01 Jan 10 – 30 Jun 10		-	26,276
01 Jul 10 – 31 Dec 10		-	25,953
Annual distribution to Unitholders		57,268	52,229

18 Disclosure of person occupying a managerial position or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaRetail China Trust Management Limited (the "Company"), being the manager of CapitaRetail China Trust ("CRCT"), confirms that there is no person occupying a managerial position in the Company or in any of CRCT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of CRCT.

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
27 January 2012