
CAPITARETAIL CHINA TRUST
2012 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CRCT Results

	1Q 2012¹	1Q 2011	Change %
	Actual S\$'000	Actual S\$'000	
Gross Revenue	37,910	30,899	22.7
Net Property Income	25,410	20,709	22.7
Income available for distribution	16,637	13,465	23.6
Distribution Per Unit ("DPU") (cents)			
For the period	2.41	2.15	12.1
Annualised	9.69	8.72	11.1

	1Q 2012¹	1Q 2011	Change %
	Actual RMB'000	Actual RMB'000	
Gross Revenue	188,232	159,103	18.3
Net Property Income	126,167	106,636	18.3

Footnote:

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

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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 March 2012, 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 (1Q 2012 vs 1Q 2011)**

	Group		
	1Q 2012 ¹ S\$'000	1Q 2011 S\$'000	% Change
Gross rental income	35,336	28,938	22.1
Other income ²	2,574	1,961	31.3
Gross revenue	37,910	30,899	22.7
Land rental	(1,357)	(1,105)	22.8
Property related tax	(2,265)	(2,086)	8.6
Business tax	(2,124)	(1,703)	24.7
Property management fees	(1,576)	(1,275)	23.6
Other property operating expenses ³	(5,178)	(4,021)	28.8
Total property operating expenses	(12,500)	(10,190)	22.7
Net property income	25,410	20,709	22.7
Manager's management fees – Base fee	(913)	(759)	20.3
Manager's management fees – Performance fee	(1,016)	(828)	22.7
Trustee's fees	(66)	(58)	13.8
Valuation fees	(80)	(82)	(2.4)
Other trust operating (expenses)/income	(666)	125	N.M.
Finance income	13	28	(53.6)
Foreign exchange gain/(loss) – realised	3	(151)	N.M.
Finance costs	(2,805)	(2,769)	1.3
Total return before change in fair value of financial derivatives and unrealised foreign exchange gain/(loss)	19,880	16,215	22.6
Foreign exchange gain/(loss)– unrealised	45	(8)	N.M.
Total return before taxation	19,925	16,207	22.9
Taxation	(5,184)	(4,481)	15.7
Total return for the period after taxation	14,741	11,726	25.7
Attributable to:			
Unitholders	14,490	11,531	25.7
Non-controlling interest	251	195	28.7
Total return for the period after taxation	14,741	11,726	25.7

Footnotes:

1. The actual results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.
2. Other income comprises mainly of 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.

	Group		
	1Q 2012 ¹ S\$'000	1Q 2011 S\$'000	% Change
Depreciation and amortisation	(399)	(316)	26.3
Doubtful trade receivables recovered	-	2	N.M.
Impairment losses on trade receivables	-	(15)	N.M.
Plant and equipment written off	(9)	-	N.M.

N.M. – not meaningful

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1(a)(ii) **Distribution statement for the Group (1Q 2012 vs 1Q 2011)**

	Group		
	1Q 2012¹ S\$'000	1Q 2011 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	14,490	11,531	25.7
Distribution adjustments (Note A)	2,147	1,934	11.0
Income available for distribution to Unitholders	16,637	13,465	23.6
Comprises :			
- from operations	3,944	4,128	(4.5)
- from Unitholders' contribution	12,693	9,337	35.9
	16,637	13,465	23.6
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	1,016	828	22.7
- Deferred taxation	1,375	1,245	10.4
- Transfer to general reserve	(607)	(463)	31.1
- Unrealised foreign exchange (gain)/loss	(45)	8	N.M.
- Other adjustments	408	316	29.1
Net effect of distribution adjustments	2,147	1,934	11.0

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(b)(i) Balance sheet as at 31 Mar 2012 vs 31 Dec 2011

	Group			Trust		
	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000	% Change	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000	% Change
Assets						
Investment properties	1,406,325	1,440,620	(2.4)	-	-	-
Plant and equipment	4,841	4,843	-	-	-	-
Interests in subsidiaries	-	-	-	896,601	909,662	(1.4)
Trade and other receivables	8,771	7,441	17.9	141	169	(16.6)
Financial derivatives ¹	10,034	13,249	(24.3)	10,034	13,249	(24.3)
Cash and cash equivalents	73,511	70,115	4.8	400	820	(51.2)
Total assets	1,503,482	1,536,268	(2.1)	907,176	923,900	(1.8)
Less						
Liabilities						
Trade and other payables	35,542	50,453	(29.6)	4,763	5,497	(13.4)
Security deposits	25,276	24,860	1.7	-	-	-
Interest-bearing borrowings ²	453,253	432,572	4.8	427,794	406,526	5.2
Deferred tax liabilities	88,920	90,282	(1.5)	-	-	-
Financial derivatives ¹	3,199	3,117	2.6	3,199	3,117	2.6
Provision for taxation ³	3,159	1,741	81.4	-	-	-
Total liabilities	609,349	603,025	1.0	435,756	415,140	5.0
Net assets	894,133	933,243	(4.2)	471,420	508,760	(7.3)
Represented by:						
Unitholders' funds	875,024	913,839	(4.2)	471,420	508,760	(7.3)
Non-controlling interest	19,109	19,404	(1.5)	-	-	-
	894,133	933,243	(4.2)	471,420	508,760	(7.3)

Footnotes:

1. As at 31 March 2012, the financial derivative assets of \$10.0 million were mainly due to fair value change on the non-deliverable forwards ("NDF") to hedge the currency exposure on the \$100.0 million, \$100.5 million and \$50.0 million term loans.

As at 31 December 2011, the financial derivative assets of \$13.2 million were mainly due to fair value change on the NDF to hedge the currency exposure on the \$88.0 million, \$100.0 million and \$100.5 million term loans.

As at 31 March 2012, the financial derivative liabilities of \$3.2 million were mainly due to fair value change on interest rate swap ("IRS") to hedge the variable rate borrowings of \$100.0 million, \$100.5 million and \$50.0 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 \$100.0 million, \$100.5 million, \$50.0 million and part of the \$88.0 million.

2. Interest-bearing borrowings comprise (i) unsecured term loan facilities of \$388.5 million drawn down by the Trust to partly finance the acquisition of the properties in CRCT and utilisation as working capital; (ii) unsecured short-term loan facilities of \$40.0 million mainly to finance distribution to Unitholders and working capital; and (iii) RMB unsecured term loan facility of RMB128.0 million (\$25.5 million) mainly to finance CapitaMall Anzhen.
3. The higher provision for taxation as at 31 March 2012 was mainly due to conversion of monthly to quarterly payment of corporate taxation for CapitaMall Xizhimen and CapitaMall Anzhen.

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

	Group		Trust	
	31 Mar 2012	31 Dec 2011	31 Mar 2012	31 Dec 2011
	S\$'000	S\$'000	S\$'000	S\$'000
Unsecured borrowing				
- Amount repayable within one year	42,546	157,802	40,000	156,500
- Amount repayable after one year	411,416	275,247	388,503	250,503
	453,962	433,049	428,503	407,003
Less: Transaction costs in relation to the unsecured term loan facilities	(709)	(477)	(709)	(477)
(1)	453,253	432,572	427,794	406,526

Footnote:

- The increase in the Group's borrowings as at 31 March 2012 was mainly due to additional loans drawn at Trust level for distribution to Unitholders and working capital.*

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1(c) **Consolidated cash flow statement (1Q 2012 vs 1Q 2011)**

	Group	
	1Q 2012 ¹ S\$'000	1Q 2011 S\$'000
Operating activities		
Total return after taxation	14,741	11,726
Adjustments for:		
Finance income	(13)	(28)
Finance costs	2,805	2,769
Depreciation and amortisation	399	316
Taxation	5,184	4,481
Manager's management fees payable in units	1,016	828
Plant and equipment written off	9	-
Impairment losses on trade receivables, net	-	13
Operating income before working capital changes	24,141	20,105
Changes in working capital:		
Trade and other receivables	(6,774)	(6,910)
Trade and other payables	(3,193)	4,509
Cash generated from operating activities	14,174	17,704
Income tax paid	(2,468)	(3,362)
Net cash from operating activities	11,706	14,342
Investing activities		
Interest received	13	28
Net cash outflow on purchase of investment properties	(1,434)	(859)
Capital expenditure on investment properties	(2,194)	(305)
Proceed from disposal of plant and equipment	20	-
Purchase of plant and equipment	(539)	(500)
Net cash used in investing activities	(4,134)	(1,636)
Financing activities		
Distribution to Unitholders ²	(30,446)	(25,953)
Payment of financing expenses	(200)	(1,078)
Proceeds from bank loans	80,000	31,900
Repayment of bank loans	(58,500)	(17,474)
Settlement of derivative contracts	8,642	-
Interest paid	(2,122)	(3,254)
Net cash used in financing activities	(2,626)	(15,859)
Increase/(decrease) in cash and cash equivalents	4,946	(3,153)
Cash and cash equivalents at beginning of period	70,115	39,936
Effect on exchange rate changes on cash balances	(1,550)	(889)
Cash and cash equivalents at end of period	73,511	35,894

Footnotes:

- The Group's cash flows for 1Q 2012 include cash flows from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.*
- Distribution for the period from 30 June 2011 to 31 December 2011 was paid in March 2012. Distribution for the period from 1 July 2010 to 31 December 2010 was paid in March 2011.*

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1(d)(i) **Statement of changes in Unitholders' funds (1Q 2012 vs 1Q 2011)**

	Group		Trust	
	1Q 2012 S\$'000	1Q 2011 S\$'000	1Q 2012 S\$'000	1Q 2011 S\$'000
Unitholders' funds as at beginning of period	913,839	734,507	508,760	475,140
Operations				
Change in Unitholders' funds resulting from operations before distribution	14,490	11,531	(7,828)	(7,706)
Transfer to general reserve	(607)	(463)	-	-
Net increase/(decrease) in net assets resulting from operations	13,883	11,068	(7,828)	(7,706)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(82)	(1,091)	(82)	(1,091)
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(14,708)	(9,649)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(14,512)	(15,259)	-	-
Exchange differences on hedges of net investment in foreign operations	5,427	7,784	-	-
Net loss recognised directly in Unitholders' funds	(23,875)	(18,215)	(82)	(1,091)
Movement in general reserve	607	463	-	-
Unitholders' transactions				
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	1,016	828	1,016	828
Distribution to Unitholders ¹	(30,446)	(25,953)	(30,446)	(25,953)
Net decrease in net assets resulting from Unitholders' transactions	(29,430)	(25,125)	(29,430)	(25,125)
Unitholders' funds at end of period	875,024	702,698	471,420	441,218

Footnote:

1. Distribution for the period from 30 June 2011 to 31 December 2011 was paid in March 2012.
Distribution for the period from 1 July 2010 to 31 December 2010 was paid in March 2011.

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1(d)(ii) Details of any change in the issued and issuable units (1Q 2012 vs 1Q 2011)

	Trust	
	1Q 2012 Units	1Q 2011 Units
Balance as at beginning of period	688,829,911	625,381,914
New units issued:		
- As payment of manager's management fees ¹	802,787	616,768
Issued units as at end of period	689,632,698	625,998,682
New units to be issued:		
- As payment of manager's management fees ²	824,734	670,968
Total issued and issuable units as at end of period	690,457,432	626,669,650

Footnotes:

- 1. This was the performance component of the asset management fees for 4Q 2011 and 4Q 2010 which were issued in March 2012 and March 2011 respectively.*
- 2. This was the performance component of the asset management fees for 1Q 2012 (which will be issued in 2Q 2012) and 1Q 2011 which was issued in June 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.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied

The Group has applied the same accounting policies and method of computation in the financial statement for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 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

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

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

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

	Group	
	1Q 2012	1Q 2011
Weighted average number of units in issue	688,847,796	625,396,222
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	2.10¢	1.84¢
Based on fully diluted basis	2.10¢	1.84¢
Number of units in issue at end of period	689,632,698	625,998,682
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	2.41¢	2.15¢

Footnote:

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

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

	Group		Trust	
	31 Mar 2012	31 Dec 2011	31 Mar 2012	31 Dec 2011
NAV per unit	\$1.27	\$1.33	\$0.68	\$0.74
Adjusted NAV per unit (excluding distributable income)	\$1.24	\$1.28	\$0.66	\$0.69

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8 Review of the performance

8(i) Statement of total return for the Group

	Group		
	1Q 2012¹	1Q 2011	4Q 2011¹
	S\$'000	S\$'000	S\$'000
Gross revenue	37,910	30,899	36,438
Property operating expenses	(12,500)	(10,190)	(13,639)
Net property income	25,410	20,709	22,799
Manager's management fees – Base fee	(913)	(759)	(953)
Manager's management fees – Performance fee	(1,016)	(828)	(912)
Trustee's fees	(66)	(58)	(68)
Valuation fees	(80)	(82)	(24)
Other trust operating (expenses)/income	(666)	125	(183)
Finance income	13	28	262
Foreign exchange gain/(loss) - realised	3	(151)	16
Finance costs	(2,805)	(2,769)	(2,630)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)	19,880	16,215	18,307
Change in fair value of investment properties	-	-	39,357
Foreign exchange gain/(loss) - unrealised	45	(8)	(82)
Total return before taxation	19,925	16,207	57,582
Taxation	(5,184)	(4,481)	(13,641)
Total return for the period after taxation	14,741	11,726	43,941
Attributable to:			
Unitholders	14,490	11,531	43,252
Non-controlling interest	251	195	689
Total return for the period after taxation	14,741	11,726	43,941

	Group		
	1Q 2012¹	1Q 2011	4Q 2011¹
	S\$'000	S\$'000	S\$'000
<u>Distribution statement for the Group</u>			
Total return for the period attributable to Unitholders before distribution	14,490	11,531	43,252
Net effect of distribution adjustments	2,147	1,934	(27,552)
Income available for distribution to Unitholders	16,637	13,465	15,700
Distribution per unit (in cents)			
- For the period ²	2.41	2.15	2.28
- Annualised	9.69	8.72	9.05

Footnotes:

- The actual results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.*
- Distribution per unit in 1Q 2012 is calculated based on 689,632,698 units (1Q 2011: 625,998,682 units).*

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8(ii) Breakdown of Gross Revenue – Actual

	1Q 2012	1Q 2011	%	1Q 2012	1Q 2011	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
CapitaMall Xizhimen	53,143	46,802	13.5	10,703	9,089	17.8
CapitaMall Wangjing	41,597	37,168	11.9	8,378	7,218	16.1
CapitaMall Anzhen	19,903	19,706	1.0	4,008	3,827	4.7
CapitaMall Erqi	12,356	12,234	1.0	2,489	2,376	4.8
CapitaMall Shuangjing	10,535	10,372	1.6	2,122	2,014	5.4
CapitaMall Minzhongleyuan	12,529	-	N.M.	2,523	-	N.M.
CapitaMall Qibao	20,296	17,531	15.8	4,088	3,405	20.1
CapitaMall Saihan	9,743	7,876	23.7	1,962	1,530	28.2
CapitaMall Wuhu	8,130	7,414	9.7	1,637	1,440	13.7
Gross revenue	188,232	159,103	18.3	37,910	30,899	22.7

8(iii) Breakdown of Net Property Income – Actual

	1Q 2012	1Q 2011	%	1Q 2012	1Q 2011	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
CapitaMall Xizhimen	37,029	32,484	14.0	7,458	6,308	18.2
CapitaMall Wangjing	30,493	27,095	12.5	6,141	5,262	16.7
CapitaMall Anzhen	16,302	16,184	0.7	3,283	3,143	4.5
CapitaMall Erqi	9,929	9,845	0.9	2,000	1,912	4.6
CapitaMall Shuangjing	8,363	8,296	0.8	1,684	1,611	4.5
CapitaMall Minzhongleyuan	7,370	-	N.M.	1,484	-	N.M.
CapitaMall Qibao	8,867	6,557	35.2	1,786	1,274	40.2
CapitaMall Saihan	4,415	3,357	31.5	889	652	36.3
CapitaMall Wuhu	3,399	2,818	20.6	685	547	25.2
Net property income	126,167	106,636	18.3	25,410	20,709	22.7

N.M. – not meaningful

1Q 2012 vs 1Q 2011

In RMB terms, gross revenue increased by RMB29.1 million, or 18.3% higher than 1Q 2011. This was due to contribution from CapitaMall Minzhongleyuan in 1Q 2012, higher occupancy achieved in CapitaMall Qibao, higher revenue in CapitaMall Saihan after successful tenancy adjustment and higher rental growth in CapitaMall Xizhimen and CapitaMall Wangjing. In SGD terms, gross revenue for 1Q 2012 increased by \$7.0 million, or 22.7% compared to 1Q 2011 mainly due to a stronger RMB against SGD.

Property expenses for 1Q 2012 increased by \$2.3 million, or 22.7% over 1Q 2011. This was mainly due to the consolidation of expenses of CapitaMall Minzhongleyuan, higher business tax, maintenance and staff related costs incurred in 1Q 2012.

Net property income for 1Q 2012 increased by RMB19.5 million or 18.3% over 1Q 2011. This was mainly due to the increased in gross revenue offset by the higher property expenses.

Management fees payable to the manager were 21.6% higher than 1Q 2011. This was due to higher net property income and deposited properties.

Taxation in 1Q 2012 increased by \$0.7 million, or 15.7% over 1Q 2011 mainly due to higher taxable profit.

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1Q 2012 vs 4Q 2011

In RMB terms, gross revenue increased by RMB6.4 million, or 3.5% over 4Q 2011. This was mainly due to the rental growth in CapitaMall Xizhimen, CapitaMall Wangjing and CapitaMall Saihan. Gross revenue in SGD terms for 1Q 2012 increased by \$1.5 million or 4.0% over 4Q 2011 mainly due to the above reasons.

Property expenses for 1Q 2012 decreased by \$1.1 million, or 8.4% over 4Q 2011. This was mainly due to lower marketing expenses and staff related costs.

Management fees payable to the manager were 3.4% higher than 4Q 2011 mainly due to higher net property income.

Finance income in 1Q 2012 decreased by \$0.2 million over 4Q 2011. This was mainly due to lower fixed deposit balances placed with financial institutions.

Finance costs in 1Q 2012 increased by \$0.2 million, or 6.7% over 4Q 2011. This was mainly due to additional loans drawn to finance distribution to Unitholders and working capital.

Taxation in 1Q 2012 decreased by \$8.5 million over 4Q 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.

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

CRCT has not disclosed any forecast to the market.

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

China remains a bright spot in a still uncertain global economy (Source: International Monetary Fund). China's GDP growth target of 7.5% in 2012 signals a shift towards higher quality and sustainable development, and is still much higher than the growth expected in developed economies.

Premier Wen Jiabao, in his speech at the National People's Congress in March 2012, reiterated the Chinese government's commitment to expand consumer demand which was considered essential to ensuring China's long-term economic development. The Chinese Academy of International Trade and Economic Cooperation, a think tank under the Ministry of Commerce, forecasted that domestic consumption would be the main driver of China's economic growth in 2012, surpassing government investment for the first time in a decade. China's domestic consumption was expected to grow 15% in 2012. (Source: China Daily).

CRCT, with our portfolio of nine income-producing shopping malls, is well-positioned to tap into China's robust consumption growth.

Beijing Retail Market Update

The retail market in 4Q 2011 was active, with the opening of new shopping centres adding a total of 241,649 sq m to the prime retail market. Despite the increase in supply, the vacancy rate declined 0.3 percentage point to 8.6%, signaling strong take-up by retailers. (Source: Knight Frank).

In the first two months of 2012, retail sales in Beijing grew a healthy 15.8% year-on-year. (Source: Beijing Statistical Information Net). The outlook for Beijing's retail market in 2012 is positive as international and local mid-to-high brands are set to continue their expansion plans. A total of 880,773 sq m of retail space is expected to enter the market. As most developments have secured their anchor tenants during pre-leasing, occupancy rates are expected to remain stable. Retail rents are expected to increase. (Source: Knight Frank).

Shanghai Retail Market Update

In 2011, malls in prime areas registered a rental growth of 7.0% and malls in non-prime areas recorded rental growth of 6.7%. Supported by strong retailer demand, all malls in prime locations recorded occupancy of over 90%. (Source: Savills).

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The increase in supply of shopping malls in prime areas is expected to add 380,000 sq m of new supply to the market in 2012, which is a relief for retailers who faced limited stock in prime and even secondary areas. (Source: Savills). Consumer demand is expected to remain strong, supporting the new retail supply and formats that will be added to the market along with the continuous influx of international retailers. Prime retail rents are expected to keep an upward trend in 2012. (Source: Knight Frank).

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current financial period? No.

11(b) Corresponding period of the preceding financial period

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

11(c) Date payable : N.A.

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

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

Not applicable.

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").

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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, statement of total return, distribution statement, statement of changes in Unitholders' funds and cash flows statement, together with their accompanying notes) as at 31 March 2012, 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
17 April 2012