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**CAPITARETAIL CHINA TRUST**  
**UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE YEAR**  
**ENDED**  
**31 DECEMBER 2012**

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**Summary of CRCT Results**

	4Q 2012	4Q 2011	Change %	FY 2012	FY 2011 <sup>1</sup>	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross Revenue	37,872	36,438	3.9	152,538	131,863	15.7
Net Property Income	24,170	22,799	6.0	99,676	85,806	16.2
Income available for distribution	16,793	15,700	7.0	66,812	57,225	16.8
<b>Distribution Per Unit ("DPU") (cents)</b>						
For the period	2.30 <sup>2</sup>	2.28	0.9	9.54	8.70	9.7
Annualised	9.15	9.05	1.1	9.54	8.70	9.7

	4Q 2012	4Q 2011	Change %	FY 2012	FY 2011 <sup>1</sup>	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross Revenue	195,386	181,789	7.5	768,027	680,797	12.8
Net Property Income	124,793	113,526	9.9	501,870	443,009	13.3

	1 Jan 2012 to 1 Nov 2012	2 Nov 2012 to 31 Dec 2012	FY 2012
	Actual S\$'000	Actual S\$'000	Actual S\$'000
Gross Revenue	127,540	24,998	152,538
Net Property Income	83,940	15,736	99,676
Income available for distribution	55,556	11,256	66,812
<b>Distribution Per Unit ("DPU") (cents)</b>			
For the period	8.04	1.50 <sup>3</sup>	9.54

*N.M. – not meaningful*

*Footnotes:*

- FY 2011 included contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.*
- Included 0.80 cents for the period from 1 October 2012 to 1 November 2012, calculated based on 691,219,115 units and 1.50 cents for the period from 2 November 2012 to 31 December 2012, calculated based on 748,909,649 units.*
- Distribution per unit is calculated based on 748,909,649 units.*

**DISTRIBUTION & BOOK CLOSURE DATE**

Distribution	For 2 November 2012 to 31 December 2012
Distribution type	Tax exempt income distribution
Distribution rate	1.50 cents per unit
Book closure date	12 March 2013
Payment date	27 March 2013

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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 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 (4Q 2012 vs 4Q 2011)**

	Group		
	4Q 2012 S\$'000	4Q 2011 S\$'000	% Change
Gross rental income	35,366	34,001	4.0
Other income <sup>1</sup>	2,506	2,437	2.8
<b>Gross revenue</b>	<b>37,872</b>	<b>36,438</b>	<b>3.9</b>
Land rental	(1,306)	(1,351)	(3.3)
Property related tax	(2,177)	(2,284)	(4.7)
Business tax	(2,134)	(2,017)	5.8
Property management fees	(1,517)	(1,448)	4.8
Other property operating expenses <sup>2</sup>	(6,568)	(6,539)	0.4
<b>Total property operating expenses</b>	<b>(13,702)</b>	<b>(13,639)</b>	<b>0.5</b>
<b>Net property income</b>	<b>24,170</b>	<b>22,799</b>	<b>6.0</b>
Manager's management fees – Base fee	(1,022)	(953)	7.2
Manager's management fees – Performance fee	(967)	(912)	6.0
Trustee's fees	(72)	(68)	5.9
Valuation fees	37	(24)	N.M.
Other trust operating income/(expenses)	295	(183)	N.M.
Finance income	444	262	69.5
Foreign exchange gain – realised	444	16	N.M.
Finance costs	(2,994)	(2,630)	13.8
<b>Total return before change in fair value of investment properties and unrealised foreign exchange gain/(loss)</b>	<b>20,335</b>	<b>18,307</b>	<b>11.1</b>
Change in fair value of investment properties	64,751	39,357	64.5
Foreign exchange gain/(loss) – unrealised <sup>3</sup>	1,692	(82)	N.M.
<b>Total return before taxation</b>	<b>86,778</b>	<b>57,582</b>	<b>50.7</b>
Taxation <sup>4</sup>	(20,705)	(13,641)	51.8
<b>Total return for the period after taxation</b>	<b>66,073</b>	<b>43,941</b>	<b>50.4</b>
<b>Attributable to:</b>			
Unitholders	63,834	43,252	47.6
Non-controlling interest	2,239	689	225.0
<b>Total return for the period after taxation</b>	<b>66,073</b>	<b>43,941</b>	<b>50.4</b>

Footnotes:

1. Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.
2. Included as part of the other property operating expenses were items in the table below.
3. Included non-controlling interest's share of unrealised foreign exchange gain as a result of the redenomination of shareholder's loan principal from RMB to USD in 4Q 2012.
4. Included additional provision for taxation as a result of the redenomination of shareholder's loan principal from RMB to USD in 2012.

	Group		
	4Q 2012 S\$'000	4Q 2011 S\$'000	% Change
Depreciation and amortisation <sup>2</sup>	(471)	(375)	25.6
Doubtful receivables recovered <sup>2</sup>	246	-	N.M.
Impairment losses on trade receivables <sup>2</sup>	(54)	(255)	(78.8)
Plant and equipment written off <sup>2</sup>	(23)	(17)	35.3
Overprovision of taxation in prior years <sup>3</sup>	3	345	(99.1)

N.M. – not meaningful

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1(a)(i) **Statement of total return for the Group (FY 2012 vs FY 2011)**

	Group		
	FY 2012 S\$'000	FY 2011 <sup>1</sup> S\$'000	% Change
Gross rental income	141,464	122,583	15.4
Other income <sup>2</sup>	11,074	9,280	19.3
<b>Gross revenue</b>	<b>152,538</b>	<b>131,863</b>	<b>15.7</b>
Land rental	(5,355)	(4,818)	11.1
Property related tax	(8,960)	(8,561)	4.7
Business tax	(8,737)	(7,291)	19.8
Property management fees	(6,256)	(5,350)	16.9
Other property operating expenses <sup>3</sup>	(23,554)	(20,037)	17.6
<b>Total property operating expenses</b>	<b>(52,862)</b>	<b>(46,057)</b>	<b>14.8</b>
<b>Net property income</b>	<b>99,676</b>	<b>85,806</b>	<b>16.2</b>
Manager's management fees – Base fee	(3,889)	(3,367)	15.5
Manager's management fees – Performance fee	(3,987)	(3,432)	16.2
Trustee's fees	(287)	(250)	14.8
Valuation fees	(191)	(242)	(21.1)
Other trust operating expenses	(971)	(114)	751.8
Finance income	842	457	84.2
Foreign exchange gain/(loss) – realised	6,608	(485)	N.M.
Finance costs	(11,661)	(10,928)	6.7
<b>Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)</b>	<b>86,140</b>	<b>67,445</b>	<b>27.7</b>
Ineffective portion of changes in fair value of cash flow hedges	-	(1,423)	N.M.
Change in fair value of investment properties	102,978	95,945	7.3
Foreign exchange gain/(loss) – unrealised <sup>4</sup>	1,743	(86)	N.M.
<b>Total return before taxation</b>	<b>190,861</b>	<b>161,881</b>	<b>17.9</b>
Taxation <sup>5</sup>	(50,758)	(41,353)	22.7
<b>Total return for the year after taxation</b>	<b>140,103</b>	<b>120,528</b>	<b>16.2</b>
<b>Attributable to:</b>			
Unitholders	137,000	119,683	14.5
Non-controlling interest	3,103	845	267.2
<b>Total return for the year after taxation</b>	<b>140,103</b>	<b>120,528</b>	<b>16.2</b>

Footnotes:

1. FY 2011 included 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 panels.
3. Included as part of the other property operating expenses were items in the table below.
4. Included non-controlling interest's share of unrealised foreign exchange gain as a result of the redenomination of shareholder's loan principal from RMB to USD in FY 2012.
5. Included additional provision for taxation as a result of the redenomination of shareholder's loan principal from RMB to USD in 2012.

	Group		
	FY 2012 S\$'000	FY 2011 <sup>1</sup> S\$'000	% Change
Depreciation and amortisation <sup>3</sup>	(1,774)	(1,346)	31.8
Doubtful receivables recovered <sup>3</sup>	249	55	352.7
Impairment losses on trade receivables <sup>3</sup>	(82)	(255)	(67.8)
Plant and equipment written off <sup>3</sup>	(53)	(24)	120.8
Overprovision of taxation in prior years <sup>4</sup>	294	903	(67.4)

N.M. – not meaningful

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1(a)(ii) Distribution statement for the Group (4Q 2012 vs 4Q 2011)

	Group		
	4Q 2012 S\$'000	4Q 2011 S\$'000	% Change
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>63,834</b>	<b>43,252</b>	<b>47.6</b>
Distribution adjustments (Note A)	(47,041)	(27,552)	70.7
<b>Income available for distribution to Unitholders</b>	<b>16,793</b>	<b>15,700</b>	<b>7.0</b>
Comprises :			
- from operations	2,419	15,623	(84.5)
- from Unitholders' contribution	14,374	77	N.M.
	<b>16,793</b>	<b>15,700</b>	<b>7.0</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Manager's management fees (performance component payable in units)	967	912	6.0
- Change in fair value of investment properties	(64,751)	(39,357)	64.5
- Deferred taxation	16,916	10,876	55.5
- Transfer to general reserve	(651)	(457)	42.5
- Unrealised foreign exchange (gain)/loss <sup>1</sup>	(16)	82	N.M.
- Other adjustments	494	392	26.0
<b>Net effect of distribution adjustments</b>	<b>(47,041)</b>	<b>(27,552)</b>	<b>70.7</b>

*N.M. – not meaningful*

*Footnote:*

- Excluded non-controlling interest's share of unrealised foreign exchange gain as a result of the redenomination of shareholder's loan principal from RMB to USD in 4Q 2012.*

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

	Group		
	FY 2012 S\$'000	FY 2011 <sup>1</sup> S\$'000	% Change
<b>Total return for the year attributable to Unitholders before distribution</b>	<b>137,000</b>	<b>119,683</b>	<b>14.5</b>
Distribution adjustments (Note A)	(70,188)	(62,458)	12.4
<b>Income available for distribution to Unitholders</b>	<b>66,812</b>	<b>57,225</b>	<b>16.8</b>
Comprises :			
- from operations	13,507	27,103	(50.2)
- from Unitholders' contribution	53,305	30,122	77.0
	<b>66,812</b>	<b>57,225</b>	<b>16.8</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Manager's management fees (performance component payable in units)	3,987	3,432	16.2
- Ineffective portion of changes in fair value of cash flow hedges	-	1,423	N.M.
- Change in fair value of investment properties	(102,978)	(95,945)	7.3
- Deferred taxation	29,749	29,080	2.3
- Transfer to general reserve	(2,706)	(1,904)	42.1
- Unrealised foreign exchange (gain)/loss <sup>2</sup>	(67)	86	N.M.
- Other adjustments	1,827	1,370	33.4
<b>Net effect of distribution adjustments</b>	<b>(70,188)</b>	<b>(62,458)</b>	<b>12.4</b>

N.M. – not meaningful

Footnotes:

1. FY 2011 included contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.
2. Excluded non-controlling interest's share of unrealised foreign exchange gain as a result of the redenomination of shareholder's loan principal from RMB to USD in 2012.

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

	Group			Trust		
	31 Dec 2012 S\$'000	31 Dec 2011 S\$'000	% Change	31 Dec 2012 S\$'000	31 Dec 2011 S\$'000	% Change
<b>Assets</b>						
Investment properties	1,476,988	1,440,620	2.5	-	-	-
Plant and equipment	5,827	4,843	20.3	-	-	-
Interests in subsidiaries	-	-	-	873,139	909,662	(4.0)
Trade and other receivables	9,129	7,441	22.7	269	169	59.2
Financial derivatives <sup>1</sup>	16,371	13,249	23.6	16,371	13,249	23.6
Cash and cash equivalents <sup>2</sup>	140,476	70,115	100.4	65,613	820	N.M.
<b>Total assets</b>	<b>1,648,791</b>	<b>1,536,268</b>	<b>7.3</b>	<b>955,392</b>	<b>923,900</b>	<b>3.4</b>
<b>Less</b>						
<b>Liabilities</b>						
Trade and other payables	34,253	50,453	(32.1)	5,465	5,497	(0.6)
Security deposits	27,413	24,860	10.3	-	-	-
Interest-bearing borrowings <sup>3</sup>	465,362	432,572	7.6	443,018	406,526	9.0
Deferred tax liabilities <sup>4</sup>	114,258	90,282	26.6	-	-	-
Financial derivatives <sup>1</sup>	2,368	3,117	(24.0)	2,368	3,117	(24.0)
Provision for taxation <sup>5</sup>	3,426	1,741	96.8	-	-	-
<b>Total liabilities</b>	<b>647,080</b>	<b>603,025</b>	<b>7.3</b>	<b>450,851</b>	<b>415,140</b>	<b>8.6</b>
<b>Net assets</b>	<b>1,001,711</b>	<b>933,243</b>	<b>7.3</b>	<b>504,541</b>	<b>508,760</b>	<b>(0.8)</b>
<b>Represented by:</b>						
Unitholders' funds	978,742	913,839	7.1	504,541	508,760	(0.8)
Non-controlling interest	22,969	19,404	18.4	-	-	-
	<b>1,001,711</b>	<b>933,243</b>	<b>7.3</b>	<b>504,541</b>	<b>508,760</b>	<b>(0.8)</b>

N.M. – not meaningful

*Footnotes:*

- As at 31 December 2012, the financial derivative assets of \$16.4 million were mainly due to fair value change on the non-deliverable forwards ("NDF") to hedge the currency exposure on the \$50.0 million, \$100.0 million, part of the \$88.0 million and \$100.5 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 part of the \$100.5 million term loans.

As at 31 December 2012, the financial derivative liabilities of \$2.4 million were mainly due to fair value change on interest rate swap ("IRS") to hedge the variable rate borrowings of \$50.0 million, \$100.0 million, \$100.5 million and part of the \$88.0 million term loans.

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 \$50.0 million, \$100.0 million, \$100.5 million and part of the \$88.0 million term loans.

- The increase in cash and cash equivalents as at 31 December 2012 was mainly due to the proceeds from the issuance of 57,000,000 new units via a private placement exercise on 2 November 2012.
- Interest-bearing borrowings comprised (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 \$55.0 million mainly to finance distribution to Unitholders and working capital; and (iii) RMB unsecured term loan facility of RMB115.2 million (\$22.3 million) mainly to finance CapitaMall Anzhen.



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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.*
5. *The higher provision for taxation as at 31 December 2012 was mainly due to higher profit achieved in 2012.*

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

	<b>Group</b>		<b>Trust</b>	
	<b>31 Dec 2012<sup>1</sup></b> <b>S\$'000</b>	<b>31 Dec 2011</b> <b>S\$'000</b>	<b>31 Dec 2012<sup>1</sup></b> <b>S\$'000</b>	<b>31 Dec 2011</b> <b>S\$'000</b>
<b>Unsecured borrowing</b>				
- Amount repayable within one year	207,986	157,802	205,503	156,500
- Amount repayable after one year	257,861	275,247	238,000	250,503
	<b>465,847</b>	<b>433,049</b>	<b>443,503</b>	<b>407,003</b>
Less: Transaction costs in relation to Trust Term Loan Facilities	(485)	(477)	(485)	(477)
	<b>465,362</b>	<b>432,572</b>	<b>443,018</b>	<b>406,526</b>

*Footnote:*

1. *The increase in the Group's borrowings as at 31 December 2012 was mainly due to additional loans drawn at Trust level for distribution to Unitholders.*

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1(c) **Consolidated cash flow statement (4Q 2012 vs 4Q 2011)**

	Group	
	4Q 2012 S\$'000	4Q 2011 S\$'000
<b>Operating activities</b>		
Total return after taxation	66,073	43,941
Adjustments for:		
Finance income	(444)	(262)
Finance costs	2,994	2,630
Depreciation and amortisation	471	375
Taxation	20,705	13,641
Manager's management fees payable in units	967	912
Plant and equipment written off	23	17
Change in fair value of investment properties	(64,751)	(39,357)
(Write-back)/impairment losses on trade receivables, net	(192)	255
<b>Operating income before working capital changes</b>	<b>25,846</b>	<b>22,152</b>
<b>Changes in working capital:</b>		
Trade and other receivables	3,681	2,559
Trade and other payables	(2,032)	7,592
<b>Cash generated from operating activities</b>	<b>27,495</b>	<b>32,303</b>
Income tax paid	(23,382)	(3,366)
<b>Net cash from operating activities</b>	<b>4,113</b>	<b>28,937</b>
<b>Investing activities</b>		
Interest received	444	262
Net cash outflow on purchase of investment properties	(305)	(85)
Capital expenditure on investment properties	(3,099)	(1,454)
Proceed from disposal of plant and equipment	-	5
Purchase of plant and equipment	(649)	(1,002)
<b>Net cash used in investing activities</b>	<b>(3,609)</b>	<b>(2,274)</b>
<b>Financing activities</b>		
Proceeds from issuance of new units	86,070	-
Distribution to Unitholders <sup>1</sup>	(22,257)	-
Payment of equity issue expenses	(1,227)	(485)
Repayment of bank loans	(13,242)	(9,600)
Interest paid	(3,133)	(3,401)
<b>Net cash from/(used in) financing activities</b>	<b>46,211</b>	<b>(13,486)</b>
<b>Increase in cash and cash equivalents</b>	<b>46,715</b>	<b>13,177</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>95,068</b>	<b>54,077</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>(1,307)</b>	<b>2,861</b>
<b>Cash and cash equivalents at end of period</b>	<b>140,476</b>	<b>70,115</b>

*Footnote:*

1. Advance distribution for the period from 1 July 2012 to 1 November 2012 was paid in November 2012.

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

	Group	
	FY 2012 S\$'000	FY 2011 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Total return after taxation	140,103	120,528
Adjustments for:		
Finance income	(842)	(457)
Finance costs	11,661	10,928
Depreciation and amortisation	1,774	1,346
Taxation	50,758	41,353
Manager's management fees payable in units	3,987	3,432
Plant and equipment written off	53	24
Ineffective portion of changes in fair value of cash flow hedges	-	1,423
Change in fair value of investment properties	(102,978)	(95,945)
(Write-back)/impairment losses on trade receivables, net	(167)	200
<b>Operating income before working capital changes</b>	<b>104,349</b>	<b>82,832</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(13,341)	(4,811)
Trade and other payables	204	10,259
<b>Cash generated from operating activities</b>	<b>91,212</b>	<b>88,280</b>
Income tax paid	(33,922)	(13,390)
<b>Net cash from operating activities</b>	<b>57,290</b>	<b>74,890</b>
<b>Investing activities</b>		
Interest received	842	457
Net cash outflow on purchase of investment property	(1,739)	(1,803)
Net cash outflow on acquisition of subsidiaries	-	(72,389)
Capital expenditure on investment properties	(9,904)	(2,766)
Proceed from disposal of plant and equipment	23	7
Purchase of plant and equipment	(3,021)	(2,227)
<b>Net cash used in investing activities</b>	<b>(13,799)</b>	<b>(78,721)</b>
<b>Financing activities</b>		
Proceeds from issuance of new units	86,070	70,000
Distribution to Unitholders <sup>2</sup>	(85,983)	(52,775)
Payment of equity issue expenses	(1,227)	(2,474)
Payment of financing expenses	(332)	(1,078)
Proceeds from bank loans	115,000	62,400
Repayment of bank loans	(81,044)	(31,674)
Settlement of derivative contracts	8,642	-
Interest paid	(10,949)	(11,401)
<b>Net cash from financing activities</b>	<b>30,177</b>	<b>32,998</b>
<b>Increase in cash and cash equivalents</b>	<b>73,668</b>	<b>29,167</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>70,115</b>	<b>39,936</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>(3,307)</b>	<b>1,012</b>
<b>Cash and cash equivalents at end of year</b>	<b>140,476</b>	<b>70,115</b>

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*Footnotes:*

1. The Group's cash flow statement for FY 2011 included cash flow of CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.
2. Distribution for FY 2012 is for the periods from 30 June 2011 to 31 December 2011, 1 January 2012 to 30 June 2012 and advance distribution for the period 1 July 2012 to 1 November 2012 which were paid in March 2012, September 2012 and November 2012 respectively.  
Distribution for FY 2011 is for the periods from 1 July 2010 to 31 December 2010 and 1 January 2011 to 29 June 2011 which were paid in March 2011 and September 2011 respectively.

**1(d)(i) Statement of changes in Unitholders' funds (4Q 2012 vs 4Q 2011)**

	Group		Trust	
	4Q 2012 S\$'000	4Q 2011 S\$'000	4Q 2012 S\$'000	4Q 2011 S\$'000
<b>Unitholders' funds as at beginning of period</b>	<b>882,677</b>	<b>780,349</b>	<b>456,122</b>	<b>459,632</b>
<b>Operations</b>				
Change in Unitholders' funds resulting from operations before distribution	63,834	43,252	(14,176)	46,914
Transfer to general reserve	(651)	(457)	-	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>63,183</b>	<b>42,795</b>	<b>(14,176)</b>	<b>46,914</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	315	1,302	315	1,302
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(13,473)	49,131	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(13,483)	39,729	-	-
Exchange differences on hedges of net investment in foreign operations	(3,408)	(836)	-	-
<b>Net (loss)/gain recognised directly in Unitholders' funds</b>	<b>(30,049)</b>	<b>89,326</b>	<b>315</b>	<b>1,302</b>
<b>Movement in general reserve</b>	<b>651</b>	<b>457</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
New units issued <sup>1</sup>	86,070	-	86,070	-
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	967	912	967	912
Distribution to Unitholders <sup>2</sup>	(22,257)	-	(22,257)	-
Equity issue expenses <sup>3</sup>	(2,500)	-	(2,500)	-
<b>Net increase in net assets resulting from Unitholders' transactions</b>	<b>62,280</b>	<b>912</b>	<b>62,280</b>	<b>912</b>
<b>Unitholders' funds at end of period</b>	<b>978,742</b>	<b>913,839</b>	<b>504,541</b>	<b>508,760</b>

*Footnotes:*

1. 57,000,000 new units were issued via a private placement exercise which was completed on 2 November 2012 for the purpose to finance investments, acquisitions, capital expenditure, asset enhancement initiatives of properties and general corporate and working capital.
2. Advance distribution for the period from 1 July 2012 to 1 November 2012 was paid in November 2012.
3. Included underwriting fees and professional fees paid and payable in connection to the private placement exercise which was completed on 2 November 2012.

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

	Group		Trust	
	FY 2012 S\$'000	FY 2011 <sup>1</sup> S\$'000	FY 2012 S\$'000	FY 2011 S\$'000
<b>Operations</b>				
<b>Unitholders' funds as at beginning of year</b>	<b>913,839</b>	<b>734,507</b>	<b>508,760</b>	<b>475,140</b>
Change in Unitholders' funds resulting from operations before distribution	137,000	119,683	(6,542)	17,483
Transfer to general reserve	(2,706)	(1,904)	-	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>134,294</b>	<b>117,779</b>	<b>(6,542)</b>	<b>17,483</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	749	(1,638)	749	(1,638)
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(35,536)	29,735	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(50,648)	8,362	-	-
Exchange differences on hedges of net investment in foreign operations	11,764	5,415	-	-
<b>Net (loss)/gain recognised directly in Unitholders' funds</b>	<b>(73,671)</b>	<b>41,874</b>	<b>749</b>	<b>(1,638)</b>
<b>Movement in general reserve</b>	<b>2,706</b>	<b>1,904</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
New units issued <sup>2</sup>	86,070	70,000	86,070	70,000
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	3,987	3,432	3,987	3,432
- Units issued in respect of acquisition fees for CapitaMall Minzhongleyuan <sup>3</sup>	-	1,141	-	1,141
Distribution to Unitholders <sup>4</sup>	(85,983)	(52,775)	(85,983)	(52,775)
Equity issue expenses <sup>5</sup>	(2,500)	(4,023)	(2,500)	(4,023)
<b>Net increase in net assets resulting from Unitholders' transactions</b>	<b>1,574</b>	<b>17,775</b>	<b>1,574</b>	<b>17,775</b>
<b>Unitholders' funds at end of year</b>	<b>978,742</b>	<b>913,839</b>	<b>504,541</b>	<b>508,760</b>

*Footnotes:*

- The Group's results for FY 2011 included consolidation of 100% interest in CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.*
- In FY 2012, 57,000,000 new units were issued via a private placement exercise which was completed on 2 November 2012 for the purpose to finance investments, acquisitions, capital expenditure, asset enhancement initiatives of properties and general corporate and working capital.  
In FY 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.*
- Distribution for FY 2012 is for the periods from 30 June 2011 to 31 December 2011, 1 January 2012 to 30 June 2012 and advance distribution for the period from 1 July 2012 to 1 November 2012 which were paid in March 2012, September 2012 and November 2012 respectively.  
Distribution for FY 2011 is for the period from 1 July 2010 to 31 December 2010 and 1 January 2011 to 29 June 2011 which were paid in March 2011 and September 2011 respectively.*

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5. *FY 2012 included underwriting fees and professional fees paid and payable in connection to the private placement exercise which was completed on 2 November 2012.*  
*FY 2011 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.*

**1(d)(ii) Details of any change in the issued and issuable units (4Q 2012 vs 4Q 2011)**

	Trust	
	4Q 2012 Units	4Q 2011 Units
<b>Balance as at beginning of period</b>	<b>691,219,115</b>	<b>688,093,402</b>
New units issued:		
- As payment of manager's management fees <sup>1</sup>	690,534	736,509
- In connection with private placement exercise completed on 2 November 2012	57,000,000	-
<b>Issued units as at end of period</b>	<b>748,909,649</b>	<b>688,829,911</b>
New units to be issued:		
- As payment of manager's management fees <sup>2</sup>	594,927	802,787
<b>Total issued and issuable units as at end of period</b>	<b>749,504,576</b>	<b>689,632,698</b>

*Footnotes:*

- These were the performance component of the manager's management fees for 3Q 2012 and 3Q 2011 which were issued in November 2012 and November 2011 respectively.*
- These were the performance component of the manager's management fees for 4Q 2012 (which will be issued in 1Q 2013) and 4Q 2011 which was issued in March 2012.*

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

	Trust	
	FY 2012 Units	FY 2011 Units
<b>Balance as at beginning of year</b>	<b>688,829,911</b>	<b>625,381,914</b>
New units issued:		
- As payment of manager's management fees <sup>1</sup>	3,079,738	2,696,620
- In connection with private placement exercise completed on 2 November 2012	57,000,000	-
- 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 year</b>	<b>748,909,649</b>	<b>688,829,911</b>
New units to be issued:		
- As payment of manager's management fees <sup>2</sup>	594,927	802,787
<b>Total issued and issuable units as at end of year</b>	<b>749,504,576</b>	<b>689,632,698</b>

*Footnotes:*

- These were the performance component of the manager's management fees for 4Q 2011, 1Q 2012, 2Q 2012 and 3Q 2012 which were issued in March 2012, June 2012, September 2012, November 2012 respectively.*  
*For FY 2011, the performance component of the manager's management fees for 4Q 2010, 1Q 2011, 2Q 2011 and 3Q 2011 were issued in March 2011, May 2011, September 2011 and November 2011 respectively.*
- These were the performance component of the manager's management fees for 4Q 2012 (which will be issued in 1Q 2013) and 4Q 2011 which was issued in March 2012.*

**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.

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**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 applied**

The Group has applied the same accounting policies and method of computation in the preparation of 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 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.

	<b>Group</b>	
	<b>4Q 2012</b>	<b>4Q 2011</b>
Weighted average number of units in issue	728,035,127	680,988,281
<b>Earnings per unit (“EPU”)<sup>1</sup></b>		
Based on weighted average number of units in issue	8.77¢	6.35¢
Based on fully diluted basis	8.77¢	6.35¢
Number of units in issue at end of period	748,909,649	688,829,911
<b>Distribution per unit (“DPU”)</b>		
Based on the number of units in issue at end of period	2.30¢	2.28¢

	<b>Group</b>	
	<b>FY 2012</b>	<b>FY 2011</b>
Weighted average number of units in issue	699,356,168	657,056,687
<b>Earnings per unit (“EPU”)<sup>1</sup></b>		
Based on weighted average number of units in issue	19.59¢	18.22¢
Based on fully diluted basis	19.59¢	18.22¢
Number of units in issue at end of year	748,909,649	688,829,911
<b>Distribution per unit (“DPU”)</b>		
Based on the number of units in issue at end of year	9.54¢	8.70¢

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 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
NAV per unit	\$1.31	\$1.33	\$0.67	\$0.74
Adjusted NAV per unit (excluding distributable income)	\$1.29	\$1.28	\$0.66	\$0.69

8 **Review of the performance**

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

	Group				
	4Q 2012	4Q 2011	3Q 2012	FY 2012	FY 2011 <sup>1</sup>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Gross revenue</b>	<b>37,872</b>	<b>36,438</b>	<b>38,633</b>	<b>152,538</b>	<b>131,863</b>
Property operating expenses	(13,702)	(13,639)	(13,461)	(52,862)	(46,057)
<b>Net property income</b>	<b>24,170</b>	<b>22,799</b>	<b>25,172</b>	<b>99,676</b>	<b>85,806</b>
Manager’s management fees – Base fee	(1,022)	(953)	(971)	(3,889)	(3,367)
Manager’s management fees – Performance fee	(967)	(912)	(1,007)	(3,987)	(3,432)
Trustee’s fees	(72)	(68)	(69)	(287)	(250)
Valuation fees	37	(24)	(79)	(191)	(242)
Other trust operating income/(expenses)	295	(183)	(248)	(971)	(114)
Finance income	444	262	237	842	457
Foreign exchange gain/(loss) - realised	444	16	6,068	6,608	(485)
Finance costs	(2,994)	(2,630)	(2,906)	(11,661)	(10,928)
<b>Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)</b>	<b>20,335</b>	<b>18,307</b>	<b>26,197</b>	<b>86,140</b>	<b>67,445</b>
Ineffective portion of changes in fair value of cash flow hedges	-	-	-	-	(1,423)
Change in fair value of investment properties	64,751	39,357	-	102,978	95,945
Foreign exchange gain/(loss) - unrealised	1,692	(82)	4	1,743	(86)
<b>Total return before taxation</b>	<b>86,778</b>	<b>57,582</b>	<b>26,201</b>	<b>190,861</b>	<b>161,881</b>
Taxation	(20,705)	(13,641)	(11,000)	(50,758)	(41,353)
<b>Total return for the period/year after taxation</b>	<b>66,073</b>	<b>43,941</b>	<b>15,201</b>	<b>140,103</b>	<b>120,528</b>
<b>Attributable to :</b>					
Unitholders	63,834	43,252	14,894	137,000	119,683
Non-controlling interest	2,239	689	307	3,103	845
<b>Total return for the period/year after taxation</b>	<b>66,073</b>	<b>43,941</b>	<b>15,201</b>	<b>140,103</b>	<b>120,528</b>

Footnote:

1. FY 2011 included 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**

	<b>Group</b>				
	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>3Q 2012</b>	<b>FY 2012</b>	<b>FY 2011<sup>1</sup></b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Distribution statement for the Group</b>					
<b>Total return for the period/year attributable to Unitholders before distribution</b>	<b>63,834</b>	<b>43,252</b>	<b>14,894</b>	<b>137,000</b>	<b>119,683</b>
Net effect of distribution adjustments	(47,041)	(27,552)	1,839	(70,188)	(62,458)
<b>Income for distribution to Unitholders</b>	<b>16,793</b>	<b>15,700</b>	<b>16,733</b>	<b>66,812</b>	<b>57,225</b>
Distribution per unit (in cents)					
- For the period/year	2.30	2.28	2.42	9.54	8.70
- Annualised	9.15	9.05	9.63	9.54	8.70

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

	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>%</b>	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>%</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
CapitaMall Xizhimen	56,280	49,978	12.6	10,909	10,034	8.7
CapitaMall Wangjing	42,247	38,753	9.0	8,187	7,788	5.1
CapitaMall Anzhen	20,103	19,904	1.0	3,896	4,001	(2.6)
CapitaMall Erqi	12,397	12,273	1.0	2,401	2,468	(2.7)
CapitaMall Shuangjing	10,820	10,542	2.6	2,097	2,119	(1.0)
CapitaMall Minzhongleyuan	13,314	13,503	(1.4)	2,583	2,649	(2.5)
CapitaMall Qibao	21,288	19,356	10.0	4,127	3,878	6.4
CapitaMall Saihan	10,295	9,171	12.3	1,995	1,836	8.7
CapitaMall Wuhu	8,642	8,309	4.0	1,677	1,665	0.7
<b>Gross revenue</b>	<b>195,386</b>	<b>181,789</b>	<b>7.5</b>	<b>37,872</b>	<b>36,438</b>	<b>3.9</b>

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

	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>%</b>	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>%</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
CapitaMall Xizhimen	38,963	32,203	21.0	7,552	6,481	16.5
CapitaMall Wangjing	28,431	25,268	12.5	5,500	5,098	7.9
CapitaMall Anzhen	16,449	16,317	0.8	3,187	3,279	(2.8)
CapitaMall Erqi	9,795	9,855	(0.6)	1,899	1,982	(4.2)
CapitaMall Shuangjing	8,382	8,298	1.0	1,624	1,668	(2.6)
CapitaMall Minzhongleyuan	6,921	7,984	(13.3)	1,343	1,566	(14.2)
CapitaMall Qibao	8,149	6,810	19.7	1,578	1,361	15.9
CapitaMall Saihan	4,082	3,305	23.5	785	667	17.7
CapitaMall Wuhu	3,621	3,486	3.9	702	697	0.7
<b>Net property income</b>	<b>124,793</b>	<b>113,526</b>	<b>9.9</b>	<b>24,170</b>	<b>22,799</b>	<b>6.0</b>

*N.M. – not meaningful*

*Footnote:*

1. FY 2011 included contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

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**4Q 2012 vs 4Q 2011**

In RMB terms, gross revenue increased by RMB13.6 million, or 7.5% higher than 4Q 2011. This was mainly due to higher rental growth across all the multi-tenanted malls offset by the lower revenue at CapitaMall Minzhongleyuan as a result of asset enhancement works currently being carried out at the mall. In SGD terms, gross revenue for 4Q 2012 increased by \$1.4 million, or 3.9% compared to 4Q 2011 mainly due to a weaker RMB against SGD.

Property expenses for 4Q 2012 increased by \$0.1 million, or 0.5% over 4Q 2011. This was mainly due to higher business tax as a result of higher gross revenue, and higher utilities cost in 4Q 2012.

Management fees payable to the manager were 6.6% higher than 4Q 2011. This was due to higher net property income and deposited properties achieved.

Finance income earned in 4Q 2012 increased by \$0.2 million over 4Q 2011 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 4Q 2012 increased by \$0.4 million, or 13.8% over 4Q 2011. This was mainly due to additional loans drawn at the Trust level to finance distribution to Unitholders in 2012.

Taxation in 4Q 2012 increased by \$7.1 million over 4Q 2011. This was mainly due to the higher deferred tax liabilities recognised in 4Q 2012 as a result of the increase in fair value of investment properties.

**4Q 2012 vs 3Q 2012**

In RMB terms, gross revenue increased by RMB1.2 million, or 0.6% over 3Q 2012. This was mainly contributed by the new leases from CapitaMall Minzhongleyuan in areas where the earlier phases of the asset enhancement works were completed. Gross revenue in SGD terms for 4Q 2012 decreased by \$0.8 million or 2.0% over 3Q 2012 mainly due to the stronger SGD against RMB in 4Q 2012.

Property expenses for 4Q 2012 increased by \$0.2 million, or 1.8% over 3Q 2012. This was mainly due to higher marketing expenses and staff related costs incurred in 4Q 2012.

Management fees payable to the manager were 0.6% higher than 3Q 2012 mainly due to higher deposited properties achieved.

Finance income in 4Q 2012 increased by \$0.2 million over 3Q 2012. This was mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 4Q 2012 increased by \$0.1 million, or 3.0% over 3Q 2012. This was mainly due to additional loans drawn at the Trust level to finance distribution to Unitholders in 4Q 2012.

Taxation in 4Q 2012 increased by \$9.7 million over 3Q 2012. This was mainly due to the recognition of deferred tax liabilities in 4Q 2012 as a result of the increase in fair value of investment properties.

**FY 2012 vs FY 2011**

In RMB terms, gross revenue for FY 2012 increased by RMB87.2 million, or 12.8% over FY 2011. The increase was mainly due to rental growth and higher rental income from tenant sales registered in multi-tenanted malls. Gross revenue in SGD terms for FY 2012 increased by \$20.7 million, or 15.7% over FY 2011 due to stronger RMB against SGD.

Property expenses for FY 2012 increased by \$6.8 million, or 14.8% over FY 2011. This was mainly due to higher business tax and property management fees as a result of higher revenue, higher maintenance fees and staff related costs as well as consolidation of full year operating property expenses from CapitaMall Minzhongleyuan in FY 2012.

Management fees to the manager were 15.8% higher than FY 2011. This was mainly due to higher net property income and deposited properties achieved.

Finance income earned for FY 2012 was \$0.4 million higher than FY 2011 mainly due to higher fixed deposit balances placed with financial institutions.

Realised foreign exchange gain increased by \$7.1 million over FY 2011. This was due to a one-off recognition of the realised foreign exchange gain on the partial repayment of the shareholder's loan principal and interest as a result of the redenomination from RMB to USD in 2012.

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Finance costs for FY 2012 increased by \$0.7 million, or 6.7% over FY 2011. This was mainly due to additional loans drawn at the Trust level to finance distribution to Unitholders.

Taxation for FY 2012 increased by \$9.4 million, or 22.7% over FY 2011 mainly due to higher profit achieved and additional provision of tax as a result of redenomination of shareholder's loan principal from RMB to USD in 2012.

**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's economy grew 7.9% in 4Q 2012 and 7.8% in 2012. Total retail sales of consumer goods continued to improve in December 2012, increasing 15.2% year-on-year. (Source: National Bureau of Statistics of China). The World Bank in December 2012 projected China to grow 8.4% in 2013, fueled by fiscal stimulus and faster implementation of large investment projects. The Chinese government, at the 18<sup>th</sup> National Congress of the Communist Party of China, affirmed its target of doubling China's 2010 gross domestic product and per capita income for residents by 2020.

International retailers are increasing their presence in Asia, particularly in China. To take advantage of the booming middle class, retailers' most aggressive expansion plans are in the mass market segment. Among the trade categories, retailers in fashion and food and beverage have the most robust growth plans. (Source: Knight Frank).

CRCT is well-positioned to fulfil demand for top quality retail space by international and domestic retailers. With China's rapid urbanisation, growing disposable income and rising consumption, CRCT is confident of its prospects in China.

**Beijing Retail Market Update**

Three shopping malls and one department store opened in 3Q 2012, adding 504,000 sq m to the market. Despite the increased supply, the city-wide vacancy rate of prime shopping malls fell by 0.4 percentage points to 10.1%. First-floor rent at city-wide prime shopping mall increased marginally by 0.3% quarter-on-quarter.

In an increasingly competitive market, many shopping centres and department stores are conducting renovations and tenant adjustments to maintain relevance. For example, the Gemdale Plaza had an extensive renovation after the closure of anchor tenant Maison Mode and re-opened in September 2012 as a shopping mall with fast fashion brands like Zara and Mango.

Among the different trade categories, the food and beverage, children's fashion, education and entertainment segments recorded a notable pick-up in 3Q 2012.

Demand from international brands is expected to support prime shopping mall rents and occupancy rates in the coming months.

(Source: Savills)

**Shanghai Retail Market Update**

Supported by strong leasing demand, the vacancy rate of Shanghai's overall retail market declined from 10.2% in 3Q 2012 to 8.9% in 4Q 2012. Despite increased supply for the year, rental rates for shopping malls showed a steady upward trend. The average ground floor space rental across the market posted a 1.1% quarter-on-quarter increase in 4Q 2012.

Two major projects (Longfor Group's Paradise Walk and Shui On Group's The Hub) commenced construction in 4Q 2012 and would add to supply in the future.

Shanghai's reputation as China's centre of fast fashion market continues to grow, with an increasing number of foreign fast fashion brands such as British brand Topshop entering the market.

Shanghai's retail market demonstrated resilience in the face of a tougher economic climate globally and in China, as well as the evolution of e-commerce and influx of large volumes of new supply. In 2013, the Shanghai retail market is expected to remain stable.

(Source: Colliers International)

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**11 Distribution**

**11(a) Current Financial Period**

Any distribution declared for the current financial period?	Yes.
Name of distribution	: Distribution for 2 November 2012 to 31 December 2012 <sup>1</sup>
Distribution type	: Tax exempt income distribution
Distribution rate	: 1.50 cents per unit
Par value of units	: Not meaningful
Tax rate	: Tax exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.
Remark	: Tax exempt income distribution from 2 November 2012 to 31 December 2012 are expected to be funded from internal cash flow from operation.

*Footnote:*

1. Advance distribution of 3.22 cents per unit for the period from 1 July 2012 to 1 November 2012 comprises of capital distribution was paid in November 2012. The total distribution for the period from 1 July 2012 to 31 December 2012 was 4.72 cents per unit.

**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 30 June 2011 to 31 December 2011
Distribution type	: Capital distribution
Distribution rate	: 4.42 cents per unit
Par value of units	: Not meaningful

11(c) Date payable : 27 March 2013

11(d) Book closure date : 12 March 2013

**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 Segmental Results**

**14(i) Total gross revenue – actual**

	<b>FY 2012</b>	<b>FY 2011<sup>1</sup></b>	<b>%</b>	<b>FY 2012</b>	<b>FY 2011<sup>1</sup></b>	<b>%</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
CapitaMall Xizhimen	221,090	193,725	14.1	43,911	37,523	17.0
CapitaMall Wangjing	167,335	153,339	9.1	33,235	29,700	11.9
CapitaMall Anzhen	79,961	79,169	1.0	15,881	15,334	3.6
CapitaMall Erqi	49,465	49,045	0.9	9,824	9,500	3.4
CapitaMall Shuangjing	42,566	42,001	1.3	8,454	8,135	3.9
CapitaMall Minzhongleyuan	50,606	27,087	86.8	10,051	5,246	91.6
CapitaMall Qibao	82,837	72,087	14.9	16,452	13,963	17.8
CapitaMall Saihan	40,820	33,421	22.1	8,107	6,473	25.2
CapitaMall Wuhu	33,347	30,923	7.8	6,623	5,989	10.6
<b>Gross revenue</b>	<b>768,027</b>	<b>680,797</b>	<b>12.8</b>	<b>152,538</b>	<b>131,863</b>	<b>15.7</b>

**14(ii) Net property income – actual**

	<b>FY 2012</b>	<b>FY 2011<sup>1</sup></b>	<b>%</b>	<b>FY 2012</b>	<b>FY 2011<sup>1</sup></b>	<b>%</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
CapitaMall Xizhimen	153,218	131,125	16.8	30,431	25,398	19.8
CapitaMall Wangjing	118,691	107,799	10.1	23,573	20,880	12.9
CapitaMall Anzhen	65,477	64,921	0.9	13,004	12,574	3.4
CapitaMall Erqi	37,855	39,423	(4.0)	7,518	7,636	(1.5)
CapitaMall Shuangjing	33,581	33,164	1.3	6,670	6,423	3.8
CapitaMall Minzhongleyuan	26,544	15,824	67.7	5,272	3,065	72.0
CapitaMall Qibao	32,612	24,134	35.1	6,477	4,675	38.5
CapitaMall Saihan	19,281	14,547	32.5	3,829	2,817	35.9
CapitaMall Wuhu	14,611	12,072	21.0	2,902	2,338	24.1
<b>Net property income</b>	<b>501,870</b>	<b>443,009</b>	<b>13.3</b>	<b>99,676</b>	<b>85,806</b>	<b>16.2</b>

Footnote:

1. FY 2011 included contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

**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 8 and 14 on the review.

**16 A breakdown of sales as follows:-**

		<b>Group</b>		
		<b>FY 2012</b>	<b>FY 2011</b>	<b>%</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
16(a)	Gross revenue reported for first half year	76,033	61,581	23.5
16(b)	Net income after tax for first half year	58,272	65,641	(11.2)
16(c)	Gross revenue reported for second half year	76,505	70,282	8.9
16(d)	Net income after tax for second half year	78,728	54,042	45.7

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

	FY 2012 S\$'000	FY 2011 S\$'000
In respect of period:		
1 Jan 12 – 30 Jun 12	33,280	-
1 Jul 12 – 1 Nov 12	22,257	-
2 Nov 12 – 31 Dec 12	11,234	-
1 Jan 11 – 29 Jun 11	-	26,822
30 Jun 11 – 31 Dec 11	-	30,446
Annual distribution to Unitholders	66,771	57,268

**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)

Choo Wei-Pin  
Company Secretary  
1 February 2013