

**CAPITALAND RETAIL CHINA TRUST
UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT
FOR YEAR ENDED 31 DECEMBER 2015**

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Summary of CRCT Results

	4Q 2015	4Q 2014		FY 2015	FY 2014	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Gross Revenue	56,238	52,689	6.7	220,334	203,262	8.4
Net Property Income	35,294	33,547	5.2	141,085	132,365	6.6
Income available for distribution	21,848	20,509	6.5	89,219	80,882	10.3
Distribution Per Unit ("DPU") (cents)						
For the period	2.59	2.48	4.4	10.60	9.82	7.9
Annualised	10.28	9.84	4.5	10.60	9.82	7.9

	4Q 2015	4Q 2014		FY 2015	FY 2014	
	Actual RMB'000	Actual RMB'000	Change %	Actual RMB'000	Actual RMB'000	Change %
Gross Revenue	253,268	252,282	0.4	1,005,035	987,574	1.8
Net Property Income	158,888	160,554	(1.0)	643,547	643,110	0.1

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 July 2015 to 31 December 2015
Distribution type	Tax exempt income/Capital distribution
Distribution rate	5.23 cents per unit
Book closure date	16 February 2016
Payment date	30 March 2016

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INTRODUCTION

CapitaLand Retail China Trust (“CRCT”) was constituted as a private trust on 23 October 2006 under a trust deed entered into between CapitaLand Retail 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”) constituted 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 2015, CRCT owns and invests in a portfolio of ten shopping malls located in six of China’s cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, 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 in which CRCT has a 51% interest.

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1(a)(i) Statement of total return for the Group (4Q 2015 vs 4Q 2014)

	Group		
	4Q 2015 S\$'000	4Q 2014 S\$'000	% Change
Gross rental income	52,258	48,329	8.1
Other income ¹	3,980	4,360	(8.7)
Gross revenue	56,238	52,689	6.7
Land rental	(1,440)	(1,478)	(2.6)
Property related tax	(2,434)	(2,791)	(12.8)
Business tax	(3,130)	(2,940)	6.5
Property management fees ²	(3,064)	(2,852)	7.4
Other property operating expenses ³	(10,876)	(9,081)	19.8
Total property operating expenses	(20,944)	(19,142)	9.4
Net property income	35,294	33,547	5.2
Manager's management fees – Base fee	(1,603)	(1,467)	9.3
Manager's management fees – Performance fee	(1,408)	(1,342)	4.9
Trustee's fees	(95)	(93)	2.2
Audit fees	(59)	(94)	(37.2)
Valuation fees	(11)	(58)	(81.0)
Other trust operating expenses ⁴	251	(733)	N.M.
Finance income	845	369	N.M.
Foreign exchange (loss)/gain – realised ⁵	(88)	1,165	N.M.
Finance costs	(5,396)	(5,119)	5.4
Total return before changes in fair value of investment properties and unrealised foreign exchange (loss)/gain	27,730	26,175	5.9
Change in fair value of investment properties	15,051	36,607	(58.9)
Foreign exchange (loss)/gain – unrealised	(107)	42	N.M.
Total return before taxation	42,674	62,824	(32.1)
Taxation ⁶	(11,701)	(18,532)	(36.9)
Total return for the period after taxation	30,973	44,292	(30.1)
Attributable to:			
Unitholders	32,974	44,052	(25.1)
Non-controlling interest	(2,001)	240	N.M.
Total return for the period after taxation	30,973	44,292	(30.1)

Footnotes:

- Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.*
- Includes reimbursement of costs to property manager for centralised services provided.*
- Includes as part of the other property operating expenses were items in the table below.*

	Group		
	4Q 2015 S\$'000	4Q 2014 S\$'000	% Change
Depreciation and amortisation	(644)	(645)	(0.2)
Impairment losses on trade receivables, net	(91)	(40)	N.M.
Plant and equipment written off	(18)	(37)	(51.4)

- Includes reversal of over provision of equity fund raising expenses in 4Q 2015.*
 - Includes realised foreign exchange (loss)/gain on the repayment of shareholder's loans interest denominated in United States dollars.*
 - Includes under provision of tax in prior years of \$1.3 million in 4Q 2014.*
- N.M. – not meaningful*

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1(a)(i) Statement of total return for the Group (FY 2015 vs FY 2014)

	Group		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Gross rental income	206,919	189,088	9.4
Other income ¹	13,415	14,174	(5.4)
Gross revenue	220,334	203,262	8.4
Land rental	(5,987)	(5,620)	6.5
Property related tax	(12,937)	(10,943)	18.2
Business tax	(12,338)	(11,272)	9.5
Property management fees ²	(12,129)	(10,951)	10.8
Other property operating expenses ³	(35,858)	(32,111)	11.7
Total property operating expenses	(79,249)	(70,897)	11.8
Net property income	141,085	132,365	6.6
Manager's management fees – Base fee	(6,153)	(5,527)	11.3
Manager's management fees – Performance fee	(5,646)	(5,295)	6.6
Trustee's fees	(389)	(362)	7.2
Audit fees	(431)	(479)	(10.0)
Valuation fees	(105)	(188)	(44.1)
Other trust operating expenses ⁴	(1,890)	(2,157)	(12.3)
Finance income	1,481	874	69.5
Foreign exchange gain – realised ⁵	989	1,371	(27.9)
Finance costs	(20,660)	(21,926)	(5.8)
Total return before changes in fair value of financial derivatives, investment properties and unrealised foreign exchange loss	108,281	98,676	9.7
Change in fair value of investment properties	44,834	104,829	(57.2)
Foreign exchange loss – unrealised	(437)	(41)	N.M.
Total return before taxation	152,678	203,464	(25.0)
Taxation ⁶	(43,380)	(57,109)	(24.0)
Total return for the year after taxation	109,298	146,355	(25.3)
Attributable to:			
Unitholders	113,999	144,598	(21.2)
Non-controlling interest	(4,701)	1,757	N.M.
Total return for the year after taxation	109,298	146,355	(25.3)

Footnotes:

- Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.*
- Includes reimbursement of costs to property manager for centralised services provided.*
- Includes as part of the other property operating expenses were items in the table below.*

	Group		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Depreciation and amortisation	(2,640)	(2,754)	(4.1)
Impairment losses on trade receivables, net	(122)	(107)	14.0
Plant and equipment written off	(32)	(81)	(60.5)
Doubtful trade receivables recovered	5	79	93.7

- Includes provision of additional expenses arising from the acquisition of CapitaMall Grand Canyon.*
 - Includes realised foreign exchange gain on the repayment of shareholder's loans interest denominated in United States dollars.*
 - Includes under provision of tax in prior years of \$1.0 million in FY 2014.*
- N.M. – not meaningful*

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1(a)(ii) Distribution statement for the Group (4Q 2015 vs 4Q 2014)

	Group		
	4Q 2015 S\$'000	4Q 2014 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	32,974	44,052	(25.1)
Distribution adjustments (Note A)	(11,126)	(23,543)	(52.7)
Income available for distribution to Unitholders	21,848	20,509	6.5
Comprises :			
- from operations	24,577	1,726	N.M.
- from Unitholders' contribution	(2,729)	18,783	N.M.
	21,848	20,509	6.5
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	1,408	1,342	4.9
- Change in fair value of investment properties ¹	(17,695)	(36,424)	(51.4)
- Deferred taxation ¹	5,638	11,960	(52.9)
- Transfer to general reserve	(1,153)	(1,097)	5.1
- Unrealised foreign exchange loss/(gain) ¹	102	(6)	N.M.
- Other adjustments ¹	574	682	(15.8)
Net effect of distribution adjustments	(11,126)	(23,543)	(52.7)

N.M. – not meaningful

Footnote:

1. Excludes non-controlling interest's share.

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1(a)(ii) Distribution statement for the Group (FY 2015 vs FY 2014)

	Group		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Total return for the year attributable to Unitholders before distribution	113,999	144,598	(21.2)
Distribution adjustments (Note A)	(24,780)	(63,716)	61.1
Income available for distribution to Unitholders	89,219	80,882	10.3
Comprises :			
- from operations	29,678	6,006	N.M.
- from Unitholders' contribution	59,541	74,876	(20.5)
	89,219	80,882	10.3
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	5,646	5,295	6.6
- Change in fair value of investment properties ¹	(49,319)	(103,960)	(52.6)
- Deferred taxation ¹	21,081	36,364	(42.0)
- Transfer to general reserve	(4,871)	(4,244)	14.8
- Unrealised foreign exchange loss/(gain) ¹	99	(6)	N.M.
- Other adjustments ¹	2,584	2,835	(8.9)
Net effect of distribution adjustments	(24,780)	(63,716)	(61.1)

N.M. – not meaningful

Footnote:

1. Excludes non-controlling interest's share.

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1(b)(i) Statement of financial position as at 31 Dec 2015 vs 31 Dec 2014

	Group			Trust		
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	% Change	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	% Change
Assets						
Investment properties ¹	2,412,626	2,250,783	7.2	-	-	-
Plant and equipment ²	5,913	7,759	(23.8)	-	-	-
Interests in subsidiaries	-	-	-	1,125,068	1,093,523	2.9
Trade and other receivables	12,813	11,347	12.9	23,012	201	N.M.
Financial derivatives ³	12,630	1,547	N.M.	12,630	1,547	N.M.
Cash and cash equivalents ⁴	126,322	86,626	45.8	369	238	55.0
Total assets	2,570,304	2,358,062	9.0	1,161,079	1,095,509	6.0
Less						
Liabilities						
Trade and other payables	59,519	51,140	16.4	4,687	5,386	(13.0)
Security deposits	43,348	41,158	5.3	-	-	-
Interest-bearing borrowings ⁵	706,006	671,713	5.1	626,417	566,823	10.5
Deferred tax liabilities ⁶	236,767	204,923	15.5	-	-	-
Financial derivatives ³	7,157	8,605	(16.8)	7,157	8,605	(16.8)
Provision for taxation	2,441	2,707	(9.8)	4	15	(73.3)
Total liabilities	1,055,238	980,246	7.7	638,265	580,829	9.9
Net assets	1,515,066	1,377,816	10.0	522,814	514,680	1.6
Represented by:						
Unitholders' funds	1,490,820	1,349,738	10.5	522,814	514,680	1.6
Non-controlling interest	24,246	28,078	(13.6)	-	-	-
	1,515,066	1,377,816	10.0	522,814	514,680	1.6

Footnotes:

- The increase in investment properties was attributable to the increase in fair value of the investment properties and stronger RMB against SGD.*
- The plant and equipment is net of depreciation.*
- The financial derivative assets and financial derivative liabilities relate to the fair value of the non-deliverable forwards ("NDF") and interest rate swaps ("IRS"). The NDF is designated to hedge the currency exposure on the non-RMB denominated loans and the IRS is designated to hedge the variable rate borrowings.*
- The increase was mainly due to operating income generated in FY 2015.*
- The interest-bearing borrowings comprise of (i) unsecured term loan facilities of \$627.5 million drawn down by the Trust to partially finance the acquisition of the properties in CRCT and to utilise as working capital and (ii) RMB secured term loan facility of RMB360.0 million (\$79.6 million) to finance CapitaMall Grand Canyon, net off with transaction costs of \$1.1 million.*

The increase was mainly due to the additional loans drawn down at Trust level for distribution payment to Unitholders which was partially offset by the repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing.

- The increase was mainly due to higher provision for deferred tax liabilities as a result of the increase in fair value of the investment properties and stronger RMB against SGD.*

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

	Group		Trust	
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000
Unsecured borrowings				
- Amount repayable within one year	177,000	117,500	177,000	117,500
- Amount repayable after one year	450,503	450,503	450,503	450,503
Secured borrowings				
- Amount repayable within one year	5,528	5,298	-	-
- Amount repayable after one year	74,061	99,592	-	-
	707,092	672,893	627,503	568,003
Less: Transaction costs in relation to the unsecured term loan facilities	(1,086)	(1,180)	(1,086)	(1,180)
	706,006	671,713	626,417	566,823

Details of any collateral

CapitaMall Grand Canyon was acquired with a legal mortgage in favour of the lender over the property.

1(c)(i) Status on the use of proceeds raised from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

Cash of \$19.0 million was retained from Distribution Reinvestment Plan on 26 March 2015 and 22 September 2015.

Date	Amount retained	Use of proceeds	Amount used	Balance
	S\$'million		S\$'million	S\$'million
26-Mar-15	16.9	-	-	16.9
26-Mar-15	-	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	13.0	3.9
19-Jun-15	-	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	2.7	1.2
22-Sep-15	2.1	-	-	3.3
22-Sep-15	-	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	3.3	-
Total	19.0	-	19.0	-

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1(c)(ii) **Statement of Cash Flow (4Q 2015 vs 4Q 2014)**

	Group	
	4Q 2015 S\$'000	4Q 2014 S\$'000
Operating activities		
Total return after taxation	30,973	44,292
Adjustments for:		
Finance income	(845)	(369)
Finance costs	5,396	5,119
Depreciation and amortisation	644	645
Taxation	11,701	18,532
Manager's management fees payable in units	1,408	1,342
Plant and equipment written off	18	37
Change in fair value of investments properties	(15,051)	(36,607)
Impairment losses on trade receivables, net	91	40
Operating income before working capital changes	34,335	33,031
Changes in working capital:		
Trade and other receivables	(6,174)	3,554
Trade and other payables	13,812	(922)
Cash generated from operating activities	41,973	35,663
Income tax paid	(4,511)	(5,332)
Net cash from operating activities	37,462	30,331
Investing activities		
Interest received	835	369
Capital expenditure on investment properties	(6,528)	(2,058)
Proceed from disposal of plant and equipment	42	1
Purchase of plant and equipment	(215)	(914)
Net cash used in investing activities	(5,866)	(2,602)
Financing activities		
Payment of equity issue expenses	-	(1)
Payment of finance expenses	-	(289)
Proceeds from interest-bearing borrowings	4,000	102,200
Repayment of interest-bearing borrowings	(6,963)	(119,549)
Settlement of derivative contracts	(1,593)	(614)
Interest paid	(5,288)	(5,182)
Net cash used in financing activities	(9,844)	(23,435)
Increase in cash and cash equivalents	21,752	4,294
Cash and cash equivalents at beginning of period	104,313	77,645
Effect on exchange rate changes on cash balances	257	4,687
Cash and cash equivalents at end of period	126,322	86,626

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1(c)(ii) Statement of Cash Flow (FY 2015 vs FY 2014)

	Group	
	FY 2015 S\$'000	FY 2014 S\$'000
Operating activities		
Total return after taxation	109,298	146,355
Adjustments for:		
Finance income	(1,481)	(874)
Finance costs	20,660	21,926
Depreciation and amortisation	2,640	2,754
Taxation	43,380	57,109
Manager's management fees payable in units	5,646	5,295
Plant and equipment written off	32	81
Change in fair value of investment properties	(44,834)	(104,829)
Impairment losses on trade receivables, net	117	28
Operating income before working capital changes	135,458	127,845
Changes in working capital:		
Trade and other receivables	(12,664)	(60)
Trade and other payables	15,163	2,083
Cash generated from operating activities	137,957	129,868
Income tax paid	(20,236)	(18,452)
Net cash from operating activities	117,721	111,416
Investing activities		
Interest received	1,417	874
Capital expenditure on investment properties	(16,127)	(14,597)
Proceed from disposal of plant and equipment	57	13
Purchase of plant and equipment	(1,337)	(2,960)
Net cash used in investing activities	(15,990)	(16,670)
Financing activities		
Distribution to Unitholders ¹	(66,067)	(48,981)
Payment of equity issue expenses	-	(460)
Payment of financing expenses	(417)	(774)
Proceeds from interest-bearing borrowings	168,800	250,900
Repayment of interest-bearing borrowings	(138,824)	(294,797)
Settlement of derivative contracts	(9,287)	(832)
Interest paid	(19,994)	(22,317)
Net cash used in financing activities	(65,789)	(117,261)
Increase/(decrease) in cash and cash equivalents	35,942	(22,515)
Cash and cash equivalents at beginning of year	86,626	105,457
Effect on exchange rate changes on cash balances	3,754	3,684
Cash and cash equivalents at end of year	126,322	86,626

Footnote:

1. *Distribution made to unitholders in FY 2015 was for the period from 1 July 2014 to 31 December 2014 and 1 January 2015 to 30 June 2015 which were paid in March 2015 and September 2015 respectively. Distribution made to unitholders FY 2014 was for the period from 1 July 2013 to 31 December 2013 and 1 January 2014 to 30 June 2014 which were paid in March 2014 and September 2014 respectively.*

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1(d)(i) **Statement of Movements in Unitholders' Funds (4Q 2015 vs 4Q 2014)**

	Group		Trust	
	4Q 2015 S\$'000	4Q 2014 S\$'000	4Q 2015 S\$'000	4Q 2014 S\$'000
Unitholders' funds as at beginning of period	1,435,379	1,233,628	481,272	502,374
Operations				
Change in Unitholders' funds resulting from operations before distribution	32,974	44,052	39,626	9,532
Transfer to general reserve	(1,153)	(1,097)	-	-
Net increase in net assets resulting from operations	31,821	42,955	39,626	9,532
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	508	1,432	508	1,432
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	3,873	58,803	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	1,808	20,156	-	-
Exchange differences on hedges of net investment in foreign operations	14,870	(9,675)	-	-
Net gain recognised directly in Unitholders' funds	21,059	70,716	508	1,432
Movement in general reserve	1,153	1,097	-	-
Unitholders' transactions				
Creation of units paid/payable to manager				
- Units issued and to be issued as satisfaction of the portion of Manager's management fees payable in units	1,408	1,342	1,408	1,342
Net increase in net assets resulting from Unitholders' transactions	1,408	1,342	1,408	1,342
Unitholders' funds as at end of period	1,490,820	1,349,738	522,814	514,680

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1(d)(i) Statement of Movements in Unitholders' Funds (FY 2015 vs FY 2014)

	Group		Trust	
	FY 2015 S\$'000	FY 2014 S\$'000	FY 2015 S\$'000	FY 2014 S\$'000
Unitholders' funds as at beginning of year	1,349,738	1,186,951	514,680	542,413
Operations				
Change in Unitholders' funds resulting from operations before distribution	113,999	144,598	63,441	10,140
Transfer to general reserve	(4,871)	(4,244)	-	-
Net increase in net assets resulting from operations	109,128	140,354	63,441	10,140
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	5,114	2,251	5,114	2,251
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	53,412	46,749	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	30,849	16,290	-	-
Exchange differences on hedges of net investment in foreign operations	(1,871)	(6,977)	-	-
Net gain recognised directly in Unitholders' funds	87,504	58,313	5,114	2,251
Movement in general reserve	4,871	4,244	-	-
Unitholders' transactions				
Creation of units payable/paid to manager				
- Units issued and to be issued as satisfaction of the portion of Manager's management fees payable in units	5,646	5,295	5,646	5,295
- Units issued in respect of acquisition fees for CapitaMall Grand Canyon	-	3,562	-	3,562
- Units issued in respect of the distribution reinvestment plan	19,041	26,653	19,041	26,653
Distribution to Unitholders ¹	(85,108)	(75,634)	(85,108)	(75,634)
Net decrease in net assets resulting from Unitholders' transactions	(60,421)	(40,124)	(60,421)	(40,124)
Unitholders' funds at end of year	1,490,820	1,349,738	522,814	514,680

Footnote:

- Distribution made to unitholders in FY 2015 were for the period from 1 July 2014 to 31 December 2014 and 1 January 2015 to 30 June 2015 which were paid in March 2015 and September 2015 respectively. Distribution made to unitholders in FY 2014 were for the periods from 1 July 2013 to 31 December 2013 and 1 January 2014 to 30 June 2014 which were paid in March 2014 and September 2014 respectively.*

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1(d)(ii) Details of any change in the issued and issuable units (4Q 2015 vs 4Q 2014)

	Trust	
	4Q 2015 Units	4Q 2014 Units
Balance as at beginning of period	842,220,864	827,299,272
New units issued:		
- As payment of manager's management fees ¹	1,035,291	818,432
Issued units as at end of period	843,256,155	828,117,704
New units to be issued:		
- As payment of manager's management fees ²	945,766	844,273
Total issued and issuable units as at end of period	844,201,921	828,961,977

Footnotes:

- These were the performance component of the manager's management fees for 3Q 2015 and 3Q 2014 which were issued in November 2015 and November 2014 respectively.*
- These were the performance component of the manager's management fees for 4Q 2015 which will be issued in 1Q 2016 and for 4Q 2014 which was issued in March 2015.*

1(d)(ii) Details of any change in the issued and issuable units (FY 2015 vs FY 2014)

	Trust	
	FY 2015 Units	FY 2014 Units
Balance as at beginning of year	828,117,704	803,026,588
New units issued:		
- As payment of acquisition fee for CapitaMall Grand Canyon	-	2,735,125
- As payment of manager's management fees ¹	3,588,196	3,468,568
- As payment of distribution through distribution reinvestment plan	11,550,255	18,887,423
Issued units as at end of year	843,256,155	828,117,704
New units to be issued:		
- As payment of manager's management fees ²	945,766	844,273
Total issued and issuable units as at end of year	844,201,921	828,961,977

Footnotes:

- These were the performance component of the manager's management fees for 4Q 2014, 1Q 2015, 2Q 2015 and 3Q 2015 which were issued in March 2015, June 2015, September 2015 and November 2015 respectively.
The manager's management fee for 4Q 2013, 1Q 2014, 2Q 2014 and 3Q 2014 were issued in March 2014, June 2014, September 2014 and November 2014 respectively.*
- These were the performance component of the manager's management fees for 4Q 2015 which will be issued in 1Q 2016 and for 4Q 2014 which was issued in March 2015.*

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 complied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2015.

Financial Reporting Standards ("FRS") (including its consequential amendments), which became effective for the Group's financial period beginning 1 January 2015 are:

FRS 16 Property, Plant and Equipment
FRS 19 Defined Benefit Plans: Employee Contributions
FRS 24 Related Party Disclosures
FRS 40 Investment Property
FRS 108 Operating Segments
FRS 113 Fair Value Measurement

There is no significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

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

Please refer to item 4 above.

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/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 is used.

	Group	
	4Q 2015	4Q 2014
Weighted average number of units in issue	842,637,511	827,628,705
Earnings per unit ("EPU")¹		
Based on weighted average number of units in issue	3.91¢	5.32¢
Based on fully diluted basis	3.91¢	5.32¢
Number of units in issue at end of period	843,256,155	828,117,704
Distribution per unit ("DPU")		
Based on the number of units in issue at end of period	2.59¢	2.48¢

	Group	
	FY 2015	FY 2014
Weighted average number of units in issue	837,765,108	817,611,726
Earnings per unit ("EPU")¹		
Based on weighted average number of units in issue	13.61¢	17.69¢
Based on fully diluted basis	13.61¢	17.69¢
Number of units in issue at end of year	843,256,155	828,117,704
Distribution per unit ("DPU")		
Based on the number of units in issue at end of year	10.60¢	9.82¢

Footnote:

1. EPU is calculated based on total return after taxation 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 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
NAV per unit	\$1.77	\$1.63	\$0.62	\$0.62
Adjusted NAV per unit (excluding distributable income)	\$1.72	\$1.58	\$0.57	\$0.57

8 Review of the performance

8(i) Breakdown of Gross Revenue – Actual

	4Q 2015 RMB'000	4Q 2014 RMB'000	% Change	4Q 2015 S\$'000	4Q 2014 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	67,148	68,292	(1.7)	14,916	14,257	4.6
CapitaMall Wangjing	52,949	52,856	0.2	11,760	11,031	6.6
CapitaMall Grand Canyon	38,632	38,992	(0.9)	8,571	8,129	5.4
CapitaMall Qibao	26,954	25,336	6.4	5,981	5,289	13.1
CapitaMall Saihan	15,784	13,998	12.8	3,504	2,924	19.8
Subtotal	201,467	199,474	1.0	44,732	41,630	7.5
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ¹	3,971	1,963	N.M.	882	428	N.M.
CapitaMall Wuhu ²	2,669	6,298	(57.6)	597	1,324	(54.9)
Total multi-tenanted malls	208,107	207,735	0.2	46,211	43,382	6.5
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	20,716	20,507	1.0	4,600	4,284	7.4
CapitaMall Erqi	12,820	12,646	1.4	2,846	2,642	7.7
CapitaMall Shuangjing	11,625	11,394	2.0	2,581	2,381	8.4
Total master-leased malls	45,161	44,547	1.4	10,027	9,307	7.7
Total Gross Revenue	253,268	252,282	0.4	56,238	52,689	6.7

N.M. – not meaningful

Footnotes:

1. CapitaMall Minzhongleyuan is impacted by road closure to facilitate the construction work of a new subway line.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.

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8(ii) Breakdown of Net Property Income – Actual

	4Q 2015	4Q 2014	%	4Q 2015	4Q 2014	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	44,921	46,872	(4.2)	9,987	9,790	2.0
CapitaMall Wangjing	37,248	37,422	(0.5)	8,278	7,812	6.0
CapitaMall Grand Canyon	24,264	25,994	(6.7)	5,385	5,413	(0.5)
CapitaMall Qibao	11,931	10,623	12.3	2,648	2,219	19.3
CapitaMall Saihan	8,460	6,208	36.3	1,876	1,302	44.1
Subtotal	126,824	127,119	(0.2)	28,174	26,536	6.2
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ¹	(4,058)	(3,696)	(9.8)	(896)	(755)	(18.7)
CapitaMall Wuhu ²	911	1,149	(20.7)	193	248	(22.2)
Total multi-tenanted malls	123,677	124,572	(0.7)	27,471	26,029	5.5
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	15,609	16,854	(7.4)	3,471	3,521	(1.4)
CapitaMall Erqi	10,231	9,972	2.6	2,271	2,084	9.0
CapitaMall Shuangjing	9,371	9,156	2.3	2,081	1,913	8.8
Total master-leased malls	35,211	35,982	(2.1)	7,823	7,518	4.1
Total Net Property Income	158,888	160,554	(1.0)	35,294	33,547	5.2

N.M. – not meaningful

Footnotes:

- CapitaMall Minzhongleyuan is impacted by road closure to facilitate the construction work of a new subway line.*
- CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.*

4Q 2015 vs 4Q 2014

In RMB terms, gross revenue increased by RMB1.0 million, or 0.4% higher than 4Q 2014. This was mainly due to rental growth mainly from CapitaMall Qibao and CapitaMall Saihan. This increase was partially offset by lower revenue from CapitaMall Wuhu due to lower occupancy rate as the mall is undergoing tenancy adjustments and a one-off forfeiture of security deposits at CapitaMall Xizhimen in 4Q 2014. In SGD terms, gross revenue in 4Q 2015 increased by \$3.5 million, or 6.7% as compared to 4Q 2014 mainly due to stronger RMB against SGD.

Property expenses for 4Q 2015 increased by \$1.8 million, or 9.4% over 4Q 2014. This was mainly due to a provision for compensation payment to a tenant of CapitaMall Minzhongleyuan which was impacted by the asset enhancement work and stamp duty fee paid by CapitaMall Anzhen for the amendment of lease agreements with Beijing Hualian Group. This increase was partially offset by the reversal of an over provision of property tax that CapitaMall Wuhu previously provided due to the change in tax computation basis imposed by the local authority.

Management fees payable to the manager were 7.2% higher than 4Q 2014 mainly due to higher net property income and deposited properties.

Finance income earned in 4Q 2015 was \$0.5 million higher than 4Q 2014 mainly due to gain from IRS which were hedged against the variable rate borrowings.

Finance costs in 4Q 2015 increased by \$0.3 million over 4Q 2014 mainly due to additional loans drawn at Trust level for distribution to Unitholders.

Taxation in 4Q 2015 decreased by \$6.8 million over 4Q 2014. This was mainly due to lower deferred tax liabilities recognised in 4Q 2015 as a result of lower gain in fair value of investment properties.

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FY 2015 vs FY 2014

In RMB terms, gross revenue for FY 2015 increased by RMB17.5 million, or 1.8% over FY 2014. This was mainly due to rental growth from the multi-tenanted malls. This increase was partially offset by lower revenue from CapitaMall Minzhongleyuan, which is impacted by the road closure for the construction work of a new subway line and lower revenue at CapitaMall Wuhu due to lower occupancy rate as the mall is undergoing tenancy adjustments. In SGD terms, gross revenue increased by \$17.1 million, or 8.4% compared to FY 2014 mainly due to stronger RMB against SGD.

Property expenses for FY 2015 increased by \$8.4 million or 11.8% over FY 2014. This was mainly due to higher business tax and property management fees as a result of higher gross revenue, and a provision for compensation payment to a tenant of CapitaMall Minzhongleyuan which was impacted by the asset enhancement work. There were also additional property tax incurred at CapitaMall Saihan and CapitaMall Wuhu due to the change in tax computation basis imposed by the local authority.

Management fees payable to the manager were 9.0% higher than FY 2014 mainly due to higher net property income and deposited properties.

Finance income earned in FY 2015 increased by \$0.6 million over FY 2014 mainly due to gain from IRS which were hedged against the variable rate borrowings.

Finance costs in FY 2015 decreased by \$1.3 million over FY 2014. This was mainly due to the repayment of RMB denominated interest bearing loans in FY 2015.

Taxation in FY 2015 decreased by \$13.7 million over FY 2014. This was mainly due to lower deferred tax liabilities recognised in FY 2015 as a result of lower gain 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's economy grew 6.8% year-on-year in the fourth quarter of 2015 and 6.9% for FY 2015. Retail sales for FY 2015 increased 10.7% year-on-year to RMB30.1 trillion. Urban disposable income and expenditure per capita grew 6.6% and 5.5% year-on-year respectively. (Source: National Bureau of Statistics of China)

China's central bank forecasts the economy to grow at a lower rate of 6.8% in 2016 as it expects the industrial overcapacity and non-performing loans to reduce the effects of the stimulus measures. Notwithstanding the slower economic growth, the Chinese government has reiterated its commitment to rebalance its economy by driving domestic consumption. This should augur well for CRCT's shopping malls which are positioned as one-stop family-oriented destinations for rising middle-income consumers.

Beijing Retail Market Update

In the first nine months of 2015, Beijing's GDP grew 6.7% year-on-year. For the same period, urban disposable income and expenditure per capita grew 8.5% and 8.7% respectively. Retail sales for the first eleven months of 2015 increased 6.9% year-on-year to RMB933.5 billion.

Two shopping malls opened in the third quarter of 2015, adding 250,000 sq m of gross floor area (GFA) to the emerging areas. Rents in emerging areas declined by 1.7% quarter-on-quarter, mainly dragged down by the below-average rents at the new supplies. Nevertheless, leasing demand from food & beverage (F&B), fashion and lifestyle retailers remained strong. Mass-market brands continued to be the major sources of demand. Fast fashion retailers such as UNIQLO and Old Navy expanded actively by leasing large new spaces.

Five new retail projects with total GFA of around 530,000 sq m were scheduled to open in 4Q 2015. Approximately 72% of the new supply is located in the emerging area. The influx of new supply is expected to cause a moderate decline to the city's average occupancy rate in the short-term. Overall rental growth will be constrained by the below-average rent being offered at the new projects. (Sources: Beijing Municipal Bureau of Statistics, Colliers International and Savills)

Shanghai Retail Market Update

In the first nine months of 2015, Shanghai's GDP grew 6.8% year-on-year. For the same period, urban disposable income and expenditure per capita increased 8.2% and 5.1% respectively. From January to November 2015, retail sales grew 8.1% year-on-year to RMB918.0 billion.

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Demand from fashion, F&B, lifestyle, education and children's care sectors remained active in 3Q 2015. Fast fashion retailers such as H&M, C&A and Forever 21 remained as popular mini-anchor tenants. Children entertainment retailers were also expanding actively.

Five new projects with 386,000 sq m of retail GFA were scheduled to open in 4Q 2015. New supplies are expected to have limited impact on the city's overall vacancy rate due to high pre-commitment levels. However, the forecasted below-average rents at the new supplies will have a downward pressure on the city's average ground floor rent in the short-term. (Sources: Shanghai Municipal Bureau of Statistics and Colliers International)

Wuhan Retail Market Update

In the first nine months of 2015, Wuhan's GDP and urban disposable income increased 8.8% and 9.3% year-on-year respectively. For the same period, retail sales grew 11.3% year-on-year.

In 3Q 2015, three new projects were opened and added 209,000 sq m of retail GFA. The overall vacancy rate increased by 2.0% quarter-on-quarter. Leasing demand was stable with fashion and F&B retailers being the primary demand generators.

In 4Q 2015, one new project with GFA of 136,000 sq m was scheduled to be launched in the emerging area. The impact on overall vacancy rate is limited, however, the average rent for mid- to high-end shopping malls is expected to edge down given the below-average rent in the new project. (Sources: Wuhan Municipal Bureau of Statistics and Colliers International)

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current financial period? Yes.

Name of distribution : Distribution for 1 July 2015 to 31 December 2015

Distribution type : Tax exempt income/Capital distribution

Distribution rate : 5.23 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.

Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose. The amount of capital distribution will reduce the cost of CRCT units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of CRCT units, the reduced cost base of their CRCT units will be used to calculate the taxable trading gains when the CRCT units are disposed off.

Remark : The tax exempt income/capital distribution from 1 July 2015 to 31 December 2015 is expected to be funded from borrowing at the Trust level as well as internal cash flow from operations.

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 2014 to 31 December 2014

Distribution type : Tax exempt income/Capital distribution

Distribution rate : 4.83 cents per unit

Par value of units : Not meaningful

11(c) Date payable : 30 March 2016

11(d) Book closure date : 16 February 2016

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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 Interested Person Transactions (“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 IPT.

14 Segmental Results

14(i) Total gross revenue – Actual

	FY 2015 RMB'000	FY 2014 RMB'000	% Change	FY 2015 S\$'000	FY 2014 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	272,885	262,259	4.1	59,824	53,978	10.8
CapitaMall Wangjing	213,020	199,691	6.7	46,700	41,100	13.6
CapitaMall Grand Canyon	145,189	138,129	5.1	31,830	28,430	12.0
CapitaMall Qibao	102,157	96,301	6.1	22,396	19,821	13.0
CapitaMall Saihan	60,824	55,663	9.3	13,335	11,456	16.4
Subtotal	794,075	752,043	5.6	174,085	154,785	12.5
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ¹	15,911	25,020	(36.4)	3,488	5,150	(32.3)
CapitaMall Wuhu ²	15,769	33,049	(52.3)	3,457	6,802	(49.2)
Total multi-tenanted malls	825,755	810,112	1.9	181,030	166,737	8.6
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	82,392	81,596	1.0	18,063	16,794	7.6
CapitaMall Erqi	51,011	50,459	1.1	11,183	10,385	7.7
CapitaMall Shuangjing	45,877	45,407	1.0	10,058	9,346	7.6
Total master-leased malls	179,280	177,462	1.0	39,304	36,525	7.6
Total Gross Revenue	1,005,035	987,574	1.8	220,334	203,262	8.4

Footnotes:

1. CapitaMall Minzhongleyuan is impacted by road closure to facilitate the construction work of a new subway line.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.

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14(ii) Net Property Income – Actual

	FY 2015 RMB'000	FY 2014 RMB'000	% Change	FY 2015 S\$'000	FY 2014 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	191,224	184,571	3.6	41,922	37,988	10.4
CapitaMall Wangjing	154,846	143,607	7.8	33,947	29,557	14.9
CapitaMall Grand Canyon	93,313	86,555	7.8	20,457	17,815	14.8
CapitaMall Qibao	46,162	41,506	11.2	10,120	8,543	18.5
CapitaMall Saihan	31,585	29,909	5.6	6,924	6,155	12.5
Subtotal	517,130	486,148	6.4	113,370	100,058	13.3
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ¹	(10,966)	1,313	N.M.	(2,404)	271	N.M.
CapitaMall Wuhu ²	(6,402)	11,630	N.M.	(1,403)	2,394	N.M.
Total multi-tenanted malls	499,762	499,091	0.1	109,563	102,723	6.7
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	66,248	66,936	(1.0)	14,524	13,777	5.4
CapitaMall Erqi	40,553	40,504	0.1	8,890	8,336	6.6
CapitaMall Shuangjing	36,984	36,579	1.1	8,108	7,529	7.7
Total master-leased malls	143,785	144,019	(0.2)	31,522	29,642	6.3
Total Net Property Income	643,547	643,110	0.1	141,085	132,365	6.6

N.M. – not meaningful

Footnotes:

1. CapitaMall Minzhongleyuan is impacted by road closure to facilitate the construction work of a new subway line.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.

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:-

	Group		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
16(a) Gross revenue reported for first half year	108,800	99,158	9.7
16(b) Net income after tax and NCI for first half year	62,077	84,113	(26.2)
16(c) Gross revenue reported for second half year	111,534	104,104	7.1
16(d) Net income after tax and NCI for second half year	51,922	60,485	(14.2)

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

In respect of period:

1 Jan 15 – 30 Jun 15

1 Jul 15 – 31 Dec 15

1 Jan 14 – 30 Jun 14

1 Jul 14 – 31 Dec 14

Annual distribution to Unitholders

	FY 2015 S\$'000	FY 2014 S\$'000
	45,110	-
	44,102	-
	-	40,863
	-	39,998
	89,212	80,861

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, CapitaLand China Trust Management Limited (the "Company"), being the manager of CapitaLand Retail 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
CAPITALAND RETAIL CHINA TRUST MANAGEMENT LIMITED
(Company registration no. 200611176D)
(as Manager of CapitaLand Retail China Trust)

Lee Ju Lin, Audrey
Company Secretary
04 February 2016