

CAPITALAND RETAIL CHINA TRUST
UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT
FOR YEAR ENDED 31 DECEMBER 2016

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Summary of CRCT Results

	4Q 2016¹	4Q 2015		FY 2016¹	FY 2015	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Gross Revenue ²	56,696	56,238	0.8	214,372	220,334	(2.7)
Net Property Income ²	34,779	35,294	(1.5)	139,738	141,085	(1.0)
Income available for distribution	20,623	21,848	(5.6)	86,732	89,219	(2.8)
Distribution Per Unit ("DPU") (cents)						
For the period	2.37	2.59	(8.5)	10.05	10.60	(5.2)
Annualised	9.43	10.28	(8.3)	10.05	10.60	(5.2)

	4Q 2016¹	4Q 2015		FY 2016¹	FY 2015	
	Actual RMB'000	Actual RMB'000	Change %	Actual RMB'000	Actual RMB'000	Change %
Gross Revenue	275,420	253,268	8.7	1,027,473	1,005,035	2.2
Net Property Income	169,145	158,888	6.5	669,759	643,547	4.1

Footnotes:

1. Includes contribution from CapitaMall Xinnan which was acquired on 30 September 2016.
2. Average exchange rate for RMB/SGD.

4Q 2016	4Q 2015	Change %	FY 2016	FY 2015	Change %
0.206	0.222	(7.2)	0.209	0.219	(4.6)

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 July 2016 to 31 December 2016
Distribution type	Tax exempt income/Capital distribution
Distribution rate	4.73 cents per unit
Book closure date	6 February 2017
Payment date	23 March 2017

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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 2016, CRCT owns and invests in a portfolio of 11 shopping malls located in seven China’s cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Xinnan in Chengdu; 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 2016 vs 4Q 2015)**

	Group		
	4Q 2016¹ S\$'000	4Q 2015 S\$'000	% Change
Gross rental income	52,763	52,258	1.0
Other income ²	3,933	3,980	(1.2)
Gross revenue	56,696	56,238	0.8
Land rental	(1,390)	(1,440)	(3.5)
Property related tax ³	(6,435)	(2,434)	N.M.
Business tax ⁴	(342)	(3,130)	(89.1)
Property management fees ⁵	(3,524)	(3,064)	15.0
Other property operating expenses ⁶	(10,226)	(10,876)	(6.0)
Total property operating expenses	(21,917)	(20,944)	4.6
Net property income	34,779	35,294	(1.5)
Manager's management fees – Base fee	(1,739)	(1,603)	8.5
Manager's management fees – Performance fee	(1,450)	(1,408)	3.0
Trustee's fees	(107)	(95)	12.6
Audit fees	(119)	(59)	N.M.
Valuation fees	(52)	(11)	N.M.
Other trust operating (expenses)/income ⁷	(488)	251	N.M.
Finance income ⁸	682	845	(19.3)
Foreign exchange gain/(loss) – realised ⁹	187	(88)	N.M.
Finance costs	(5,904)	(5,396)	9.4
Total return before changes in fair value of financial derivatives, investment properties and unrealised foreign exchange loss	25,789	27,730	(7.0)
Change in fair value of investment properties	22,844	15,051	51.8
Foreign exchange loss – unrealised	(599)	(107)	N.M.
Total return before taxation	48,034	42,674	12.6
Taxation	(15,595)	(11,701)	33.3
Total return for the period after taxation	32,439	30,973	4.7
Attributable to:			
Unitholders	33,956	32,974	3.0
Non-controlling interest	(1,517)	(2,001)	(24.2)
Total return for the period after taxation	32,439	30,973	4.7

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1(a)(i) Statement of total return for the Group (FY 2016 vs FY 2015)

	Group		
	FY 2016¹ S\$'000	FY 2015 S\$'000	% Change
Gross rental income	200,164	206,919	(3.3)
Other income ²	14,208	13,415	5.9
Gross revenue	214,372	220,334	(2.7)
Land rental	(5,908)	(5,987)	(1.3)
Property related tax ³	(17,329)	(12,937)	33.9
Business tax ⁴	(5,448)	(12,338)	(55.8)
Property management fees ⁵	(12,751)	(12,129)	5.1
Other property operating expenses ⁶	(33,198)	(35,858)	(7.4)
Total property operating expenses	(74,634)	(79,249)	(5.8)
Net property income	139,738	141,085	(1.0)
Manager's management fees – Base fee	(6,257)	(6,153)	1.7
Manager's management fees – Performance fee	(5,663)	(5,646)	0.3
Trustee's fees	(398)	(389)	2.3
Audit fees	(453)	(431)	5.1
Valuation fees	(195)	(105)	85.7
Other trust operating expenses	(864)	(1,890)	(54.3)
Finance income ⁸	1,777	1,481	20.0
Foreign exchange (loss)/gain – realised ⁹	(927)	989	N.M.
Finance costs	(21,212)	(20,660)	2.7
Total return before changes in fair value of financial derivatives, investment properties and unrealised foreign exchange loss	105,546	108,281	(2.5)
Change in fair value of investment properties	41,151	44,834	(8.2)
Foreign exchange loss – unrealised ¹⁰	(1,049)	(437)	N.M.
Total return before taxation	145,648	152,678	(4.6)
Taxation ¹¹	(41,641)	(43,380)	(4.0)
Total return for the year after taxation	104,007	109,298	(4.8)
Attributable to:			
Unitholders	106,614	113,999	(6.5)
Non-controlling interest	(2,607)	(4,701)	(44.5)
Total return for the year after taxation	104,007	109,298	(4.8)

Footnotes:

1. Includes contribution from CapitaMall Xinnan which was acquired on 30 September 2016.
2. Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.
3. The basis for property related tax in 4Q 2016 was changed for the properties in Beijing with effect from July 2016. Similar changes impacted CapitaMall Wuhu and CapitaMall Saihan in 1H 2015.
4. With effect from 1 May 2016, business tax was replaced with Value Added Tax ("VAT") and these were netted off against the revenue from May to December 2016.
5. Includes reimbursement of costs to property manager for centralised services provided.
6. Includes as part of the other property operating expenses were items in the table below.

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	Group		
	4Q 2016 ¹ S\$'000	4Q 2015 S\$'000	% Change
Depreciation and amortisation	(504)	(644)	(21.7)
Write back/(impairment losses) on trade receivables, net	2	(91)	N.M.
Plant and equipment written off	(74)	(18)	N.M.

	Group		
	FY 2016 ¹ S\$'000	FY 2015 S\$'000	% Change
Depreciation and amortisation	(2,147)	(2,640)	(18.7)
Impairment losses on trade receivables, net	(143)	(122)	17.2
Plant and equipment written off	(89)	(32)	N.M.
Doubtful trade receivables recovered	-	5	N.M.

7. Includes reversal of over provision of other trust operating expenses in 4Q 2015.
8. Finance income relates mainly to gain on interest rates swaps ("IRS") and interest from bank deposit placed with financial institutions.
9. Realised foreign exchange relates to gain/loss on the repayment of the USD denominated shareholder's loans interest and receipt of RMB denominated dividends.
10. Includes unrealised foreign exchange loss on the declared dividends in RMB.
11. Includes over provision of tax from prior years of S\$417,312 in FY 2016 (FY 2015: S\$96,065).

N.M. – not meaningful

1(a)(ii) Distribution statement for the Group (4Q 2016 vs 4Q 2015)

	Group		
	4Q 2016 ¹ S\$'000	4Q 2015 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	33,956	32,974	3.0
Distribution adjustments (Note A)	(13,333)	(11,126)	19.8
Income available for distribution to Unitholders	20,623	21,848	(5.6)
Comprises:			
- from operations	(1,905)	24,577	N.M.
- from Unitholders' contribution	22,528	(2,729)	N.M.
	20,623	21,848	(5.6)
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	1,450	1,408	3.0
- Change in fair value of investment properties ²	(24,181)	(17,695)	36.7
- Deferred taxation ²	9,857	5,638	74.8
- Transfer to general reserve	(1,433)	(1,153)	24.3
- Unrealised foreign exchange loss ²	412	102	N.M.
- Other adjustments ²	562	574	(2.1)
Net effect of distribution adjustments	(13,333)	(11,126)	19.8

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1(a)(ii) Distribution statement for the Group (FY 2016 vs FY 2015)

	Group		
	FY 2016¹ S\$'000	FY 2015 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	106,614	113,999	(6.5)
Distribution adjustments (Note A)	(19,882)	(24,780)	(19.8)
Income available for distribution to Unitholders	86,732	89,219	(2.8)
Comprises:			
- from operations	13,033	29,678	(56.1)
- from Unitholders' contribution	73,699	59,541	23.8
	86,732	89,219	(2.8)
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	5,663	5,646	0.3
- Change in fair value of investment properties ²	(42,739)	(49,319)	(13.3)
- Deferred taxation ²	19,357	21,081	(8.2)
- Transfer to general reserve	(4,986)	(4,871)	2.4
- Unrealised foreign exchange loss ²	652	99	N.M.
- Other adjustments ²	2,171	2,584	(16.0)
Net effect of distribution adjustments	(19,882)	(24,780)	(19.8)

N.M. – not meaningful

Footnote:

1. *Includes contribution from CapitaMall Xinnan which was acquired on 30 September 2016.*
2. *Excludes non-controlling interest's share.*

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1(b)(i) Statement of financial position of the Group as at 31 Dec 2016 vs 31 Dec 2015

	Group			Trust		
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	% Change	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	% Change
Assets						
Investment properties ¹	2,628,353	2,412,626	8.9	-	-	-
Plant and equipment ²	4,034	5,913	(31.8)	-	-	-
Interests in subsidiaries	-	-	-	1,416,194	1,125,068	25.9
Trade and other receivables	12,829	12,813	0.1	360	23,012	(98.4)
Financial derivatives ³	2,114	12,630	(83.3)	2,114	12,630	(83.3)
Cash and cash equivalents	136,137	126,322	7.8	1,661	369	N.M.
Total assets	2,783,467	2,570,304	8.3	1,420,329	1,161,079	22.3
Less						
Liabilities						
Trade and other payables	64,527	59,519	8.4	9,387	4,687	N.M.
Security deposits	48,769	43,348	12.5	-	-	-
Interest-bearing borrowings ⁴	977,751	706,006	38.5	918,808	626,417	46.7
Deferred tax liabilities	236,426	236,767	(0.1)	-	-	-
Financial derivatives ³	2,165	7,157	(69.7)	2,165	7,157	(69.7)
Provision for taxation	2,139	2,441	(12.4)	-	4	N.M.
Total liabilities	1,331,777	1,055,238	26.2	930,360	638,265	45.8
Net assets	1,451,690	1,515,066	(4.2)	489,969	522,814	(6.3)
Represented by:						
Unitholders' funds	1,431,811	1,490,820	(4.0)	489,969	522,814	(6.3)
Non-controlling interest	19,879	24,246	(18.0)	-	-	-
	1,451,690	1,515,066	(4.2)	489,969	522,814	(6.3)

Footnotes:

- The increase in investment properties was due to the acquisition of CapitaMall Xinnan on 30 September 2016 and increase of fair value in the investment properties, offset by weaker RMB against SGD.*
- The plant and equipment is net of depreciation. The decrease was due to depreciation of plant and equipment.*
- The financial derivative assets and financial derivative liabilities relate to the fair value of the non-deliverable forwards ("NDF") and IRS. The NDF are designated to hedge the currency exposure on the non-RMB denominated loans and the IRS are designated to hedge the variable rate borrowings.*
- The interest-bearing borrowings comprise (i) unsecured term loan facilities of \$920.3 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 RMB285 million (\$58.9 million) to finance CapitaMall Grand Canyon, net of transaction costs of \$1.5 million.*

The increase was mainly due to additional loan taken up to fund the acquisition of CapitaMall Xinnan on 30 September 2016.

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

	Group		Trust	
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
Unsecured borrowings				
- Amount repayable within one year	445,303	177,000	445,303	177,000
- Amount repayable after one year	475,000	450,503	475,000	450,503
Secured borrowings				
- Amount repayable within one year	5,170	5,528	-	-
- Amount repayable after one year	53,773	74,061	-	-
	979,246	707,092	920,303	627,503
Less: Transaction costs in relation to the unsecured term loan facilities	(1,495)	(1,086)	(1,495)	(1,086)
	977,751	706,006	918,808	626,417

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 \$37.1 million was retained from Distribution Reinvestment Plan on 30 March 2016 and 20 September 2016.

Date	Amount retained	Use of proceeds	Amount used	Balance
	S\$'million		S\$'million	S\$'million
30-Mar-16	15.4	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	10.7	4.7
19-Jun-16	-	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	2.6	2.1
20-Sep-16	21.7	-	-	23.8
30-Sep-16	-	For acquisition of CapitaMall Xinnan	23.8	-
Total	37.1	-	37.1	-

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1(c)(ii) Statement of Cash Flow (4Q 2016 vs 4Q 2015)

	Group	
	4Q 2016 S\$'000	4Q 2015 S\$'000
Operating activities		
Total return after taxation	32,439	30,973
Adjustments for:		
Finance income	(682)	(845)
Finance costs	5,904	5,396
Depreciation and amortisation	504	644
Taxation	15,595	11,701
Manager's management fees payable in units	1,450	1,408
Plant and equipment written off	74	18
Change in fair value of investments properties (Write back)/impairment losses on trade receivables, net	(22,844) (2)	(15,051) 91
Operating income before working capital changes	32,438	34,335
Changes in working capital:		
Trade and other receivables	(12,125)	(6,174)
Trade and other payables	30,432	13,812
Cash generated from operating activities	50,745	41,973
Income tax paid	(6,015)	(4,511)
Net cash from operating activities	44,730	37,462
Investing activities		
Interest received	683	835
Net cash outflow on acquisition of subsidiaries	(4,729)	-
Capital expenditure on investment properties	(4,252)	(6,528)
Proceed from disposal of plant and equipment	2	42
Purchase of plant and equipment	(53)	(215)
Net cash used in investing activities	(8,349)	(5,866)
Financing activities		
Proceeds from bank loans	1,586	4,000
Repayment of bank loans	(25,466)	(6,963)
Settlement of NDF	-	(1,593)
Interest paid	(5,616)	(5,288)
Net cash used in in financing activities	(29,496)	(9,844)
Increase in cash and cash equivalents	6,885	21,752
Cash and cash equivalents at beginning of period	127,757	104,313
Effect on exchange rate changes on cash balances	1,495	257
Cash and cash equivalents at end of period	136,137	126,322

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1(c)(ii) Statement of Cash Flow (FY 2016 vs FY 2015)

	Group	
	FY 2016 S\$'000	FY 2015 S\$'000
Operating activities		
Total return after taxation	104,007	109,298
Adjustments for:		
Finance income	(1,777)	(1,481)
Finance costs	21,212	20,660
Depreciation and amortisation	2,147	2,640
Taxation	41,641	43,380
Manager's management fees payable in units	5,663	5,646
Plant and equipment written off	89	32
Change in fair value of investment properties	(41,151)	(44,834)
Impairment losses on trade receivables, net	143	117
Operating income before working capital changes	131,974	135,458
Changes in working capital:		
Trade and other receivables	302	(12,664)
Trade and other payables	6,322	15,163
Cash generated from operating activities	138,598	137,957
Income tax paid	(18,668)	(20,236)
Net cash from operating activities	119,930	117,721
Investing activities		
Interest received	1,777	1,417
Net cash outflow on acquisition of subsidiaries	(293,729)	-
Capital expenditure on investment properties	(20,775)	(16,127)
Proceed from disposal of plant and equipment	3	57
Purchase of plant and equipment	(318)	(1,337)
Net cash used in investing activities	(313,042)	(15,990)
Financing activities		
Distribution to Unitholders ¹	(52,462)	(66,067)
Payment of equity issue expenses	(14)	-
Payment of financing expenses	(1,050)	(417)
Proceeds from bank loans	517,781	168,800
Repayment of bank loans	(240,861)	(138,824)
Settlement of NDF	8,030	(9,287)
Interest paid	(20,433)	(19,994)
Net cash from/(used in) in financing activities	210,991	(65,789)
Increase in cash and cash equivalents	17,879	35,942
Cash and cash equivalents at beginning of year	126,322	86,626
Effect on exchange rate changes on cash balances	(8,064)	3,754
Cash and cash equivalents at end of year	136,137	126,322

Footnote:

- Distribution made to unitholders in FY 2016 was for the period from 1 July 2015 to 31 December 2015 and 1 January 2016 to 30 June 2016 which were paid in March 2016 and September 2016 respectively. 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.*

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1(d)(i) **Statement of Movements in Unitholders' Funds (4Q 2016 vs 4Q 2015)**

	Group		Trust	
	4Q 2016 S\$'000	4Q 2015 S\$'000	4Q 2016 S\$'000	4Q 2015 S\$'000
Unitholders' funds as at beginning of period	1,360,336	1,435,379	465,058	481,272
Operations				
Change in Unitholders' funds resulting from operations before distribution	33,956	32,974	18,921	39,626
Transfer to general reserve	(1,433)	(1,153)	-	-
Net increase in net assets resulting from operations	32,523	31,821	18,921	39,626
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	4,540	508	4,540	508
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	17,148	3,873	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	14,097	1,808	-	-
Exchange differences on hedges of net investment in foreign operations	284	14,870	-	-
Net gain recognised directly in Unitholders' funds	36,069	21,059	4,540	508
Movement in general reserve	1,433	1,153	-	-
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	1,450	1,408	1,450	1,408
Net increase in net assets resulting from Unitholders' transactions	1,450	1,408	1,450	1,408
Unitholders' funds as at end of period	1,431,811	1,490,820	489,969	522,814

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1(d)(i) Statement of Movements in Unitholders' Funds (FY 2016 vs FY 2015)

	Group		Trust	
	FY 2016 S\$'000	FY 2015 S\$'000	FY 2016 S\$'000	FY 2015 S\$'000
Unitholders' funds as at beginning of year	1,490,820	1,349,738	522,814	514,680
Operations				
Change in Unitholders' funds resulting from operations before distribution	106,614	113,999	19,877	63,441
Transfer to general reserve	(4,986)	(4,871)	-	-
Net increase in net assets resulting from operations	101,628	109,128	19,877	63,441
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(5,923)	5,114	(5,923)	5,114
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(104,764)	53,412	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(16,567)	30,849	-	-
Exchange differences on hedges of net investment in foreign operations	8,430	(1,871)	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(118,824)	87,504	(5,923)	5,114
Movement in general reserve	4,986	4,871	-	-
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	5,663	5,646	5,663	5,646
Units issued in respect of distribution reinvestment plan	37,142	19,041	37,142	19,041
Distribution to Unitholders ¹	(89,604)	(85,108)	(89,604)	(85,108)
Net decrease in net assets resulting from Unitholders' transactions	(46,799)	(60,421)	(46,799)	(60,421)
Unitholders' funds at end of year	1,431,811	1,490,820	489,969	522,814

Footnote:

- Distribution made to unitholders in FY 2016 was for the period from 1 July 2015 to 31 December 2015 and 1 January 2016 to 30 June 2016 which were paid in March 2016 and September 2016 respectively. 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.*

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1(d)(ii) Details of any change in the issued and issuable units (4Q 2016 vs 4Q 2015)

	Trust	
	4Q 2016 Units	4Q 2015 Units
Balance as at beginning of period	869,679,633	842,220,864
New units issued:		
- As payment of manager's management fees ¹	-	1,035,291
Issued units as at end of period	869,679,633	843,256,155
New units to be issued:		
- As payment of manager's management fees ²	1,355,850	945,766
Total issued and issuable units as at end of period	871,035,483	844,201,921

Footnotes:

- The performance component of the manager's management fees for 3Q 2015 which were issued in November 2015. With effect from 2016, the payment of the performance component of the manager's management fees will crystallise on a yearly basis.*
- The performance component of the manager's management fees for 4Q 2016 which will be issued in 1Q 2017 and for 4Q 2015 which were issued in March 2016.*

1(d)(ii) Details of any change in the issued and issuable units (FY 2016 vs FY 2015)

	Trust	
	FY 2016 Units	FY 2015 Units
Balance as at beginning of year	843,256,155	828,117,704
New units issued:		
- As payment of manager's management fees ¹	945,766	3,588,196
- As payment of distribution through distribution reinvestment plan	25,477,712	11,550,255
Issued units as at end of year	869,679,633	843,256,155
New units to be issued:		
- As payment of manager's management fees ²	4,177,316	945,766
Total issued and issuable units as at end of year	873,856,949	844,201,921

Footnotes:

- The performance component of the manager's management fees for 4Q 2015 which were issued in March 2016. With effect from 2016, the payment of the performance component of the manager's management fees will crystallise on a yearly basis.*
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 performance component of the manager's management fees for FY 2016 which will be issued in 1Q 2017 and 4Q 2015 which were issued in March 2016.*

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 2015, except for the adoption of revised Financial Accounting Standards ("FRS") (including its consequential amendments) and interpretations effective for the financial period beginning 1 January 2016 as follows:

FRS 1 Presentation of Financial Statements
FRS 16 Property, Plant and Equipment
FRS 19 Employee Benefits
FRS 107 Financial Instruments: Disclosures
FRS 110 Consolidated Financial Statements
FRS 112 Disclosure of Interests in Other Entities

The Group does not expect any 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

	Group	
	4Q 2016	4Q 2015
Earnings per unit ("EPU")		
Basic EPU ¹	3.90¢	3.91¢
Weighted average number of units in issue	869,725,039	842,647,511
Diluted EPU ²	3.89¢	3.91¢
Weighted average number of units outstanding	873,856,949	842,647,511
Number of units in issue at end of period	869,679,633	843,256,155
Distribution per unit ("DPU")³		
Based on the number of units in issue at end of period	2.37¢	2.59¢

	Group	
	FY 2016	FY 2015
Earnings per unit ("EPU")		
Basic EPU ¹	12.45¢	13.61¢
Weighted average number of units in issue	856,396,759	837,765,108
Diluted EPU ²	12.39¢	13.61¢
Weighted average number of units outstanding	860,562,662	837,765,108
Number of units in issue at end of year	869,679,633	843,256,155
Distribution per unit ("DPU")³		
Based on the number of units in issue at end of year	10.05¢	10.60¢

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Footnotes:

1. EPU is calculated based on total return after tax and non-controlling interest and weighted average number of units as at the end of each period/year.
2. Diluted EPU is calculated based on total return after tax and non-controlling interest and weighted average number of units outstanding during the period/year, adjusted for the effects of all dilutive potential units arising from issuance of estimated units for performance component of manager's management fees.
3. DPU is calculated based on the number of units as at the end of each period/year.

7 Net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the year

	Group		Trust	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
NAV/NTA per unit	\$1.65	\$1.77	\$0.56	\$0.62
Adjusted NAV per unit (excluding distributable income)	\$1.60	\$1.72	\$0.52	\$0.57

8 Review of the performance

8(i) Breakdown of Gross Revenue – Actual

	4Q 2016 ¹ RMB'000	4Q 2015 RMB'000	% Change	4Q 2016 ¹ S\$'000	4Q 2015 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	70,866	67,148	5.5	14,573	14,916	(2.3)
CapitaMall Wangjing	52,942	52,949	N.M.	10,881	11,760	(7.5)
CapitaMall Grand Canyon	35,879	38,632	(7.1)	7,379	8,571	(13.9)
CapitaMall Xinnan	27,545	-	N.M.	5,747	-	N.M.
CapitaMall Qibao	25,657	26,954	(4.8)	5,272	5,981	(11.9)
CapitaMall Saihan	15,074	15,784	(4.5)	3,097	3,504	(11.6)
Subtotal	227,963	201,467	13.2	46,949	44,732	5.0
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ²	2,475	3,971	(37.7)	506	882	(42.6)
CapitaMall Wuhu ³	1,482	2,669	(44.5)	301	597	(49.6)
Total multi-tenanted malls	231,920	208,107	11.4	47,756	46,211	3.3
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	19,922	20,716	(3.8)	4,094	4,600	(11.0)
CapitaMall Erqi	12,250	12,820	(4.4)	2,518	2,846	(11.5)
CapitaMall Shuangjing	11,328	11,625	(2.6)	2,328	2,581	(9.8)
Total master-leased malls	43,500	45,161	(3.7)	8,940	10,027	(10.8)
Total Gross Revenue	275,420	253,268	8.7	56,696	56,238	0.8

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8(ii) Breakdown of Net Property Income – Actual

	4Q 2016¹	4Q 2015	%	4Q 2016¹	4Q 2015	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	46,630	44,921	3.8	9,576	9,987	(4.1)
CapitaMall Wangjing	36,290	37,248	(2.6)	7,452	8,278	(10.0)
CapitaMall Grand Canyon	21,621	24,264	(10.9)	4,442	5,385	(17.5)
CapitaMall Xinnan	15,185	-	N.M.	3,168	-	N.M.
CapitaMall Qibao	11,466	11,931	(3.9)	2,352	2,648	(11.2)
CapitaMall Saihan	8,760	8,460	3.5	1,800	1,876	(4.1)
Subtotal	139,952	126,824	10.4	28,790	28,174	6.3
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ²	(4,139)	(4,058)	(2.0)	(859)	(896)	4.1
CapitaMall Wuhu ³	(2,748)	911	N.M.	(569)	193	N.M.
Total multi-tenanted malls	133,065	123,677	7.6	27,362	27,471	(0.4)
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	16,337	15,609	4.7	3,357	3,471	(3.3)
CapitaMall Erqi	10,661	10,231	4.2	2,193	2,271	(3.4)
CapitaMall Shuangjing	9,082	9,371	(3.1)	1,867	2,081	(10.3)
Total master-leased malls	36,080	35,211	2.5	7,417	7,823	(5.2)
Total Net Property Income	169,145	158,888	6.5	34,779	35,294	(1.5)

N.M. – not meaningful

Footnotes:

1. Includes contribution from CapitaMall Xinnan which was acquired on 30 September 2016.
2. The performance of CapitaMall Minzhongleyuan is impacted by road closure to facilitate the construction work of a new subway line. The road has since reopened on 28 December 2016.
3. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve optimal trade mix.

4Q 2016 vs 4Q 2015

In RMB terms, gross revenue in 4Q 2016 increased by RMB22.2 million, or 8.7% over 4Q 2015, mainly due to the new contribution from CapitaMall Xinnan which was acquired on 30 September 2016. This was partially offset by lower revenue from the existing malls due to the implementation of China VAT reform on 1 May 2016 where revenue reported for 4Q 2016 was netted off against 5% VAT. CapitaMall Minzhongleyuan and CapitaMall Wuhu continue to face challenges from the road closure and tenancy adjustments respectively. In SGD terms, gross revenue for 4Q 2016 increased by \$0.5 million, or 0.8%. The increase is lower than that in RMB terms due to weaker RMB against SGD.

Property expenses for 4Q 2016 increased by \$1.0 million, or 4.6% higher than 4Q 2015, mainly due to additional property tax of \$3.0 million for malls in Beijing as a result of the change in tax basis by the local tax authority. This was partially offset by lower business tax which was replaced with VAT with effect from 1 May 2016 as these were netted off against revenue from 4Q 2016.

Management fees payable to the manager were 5.9% higher than 4Q 2015 mainly due to higher net property income and deposited properties, arising from the inclusion of CapitaMall Xinnan and increase in fair value of the existing investment properties.

Taxation in 4Q 2016 increased by \$3.9 million, or 33.3% compared to 4Q 2015 due to the inclusion of corporate tax, deferred tax liabilities and provision of withholding tax arising from CapitaMall Xinnan.

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FY 2016 vs FY 2015

In RMB terms, gross revenue for FY 2016 increased by RMB22.4 million, or 2.2% over FY 2015, mainly due to the new contribution from CapitaMall Xinnan which was acquired on 30 September 2016. This was partially offset by the lower revenue in CapitaMall Grand Canyon due to lower actual occupancy rate as there was delay in opening by F&B tenants. CapitaMall Minzhongleyuan and CapitaMall Wuhu continue to face challenges from the road closure and tenancy adjustments respectively. In SGD terms, gross revenue decreased by \$6.0 million, or 2.7% compared to FY 2015 due to weaker RMB against SGD.

Property expenses for FY 2016 decreased by \$4.6 million or 5.8% over FY 2015, mainly due to lower business tax which was replaced with VAT with effect from 1 May 2016 and these were netted off against revenue from May to December 2016. This was partially offset by the additional property tax of \$5.3 million for malls in Beijing as a result of the change in tax basis by the local tax authority and inclusion of property expenses of CapitaMall Xinnan.

Management fees payable to the manager were 1.0% higher than FY 2015 mainly due to higher net property income and deposited properties, arising from the inclusion of CapitaMall Xinnan and increase in fair value of the existing investment properties.

Taxation in FY 2016 decreased by \$1.7 million or 4.0% compared to FY 2015. This was mainly due to lower deferred tax liabilities as a result of lower fair value gain in investment properties and withholding tax on lower declared dividend in FY 2016 as compared to FY 2015.

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

In 2016, China's GDP grew 6.7% year-on-year to RMB74.4 trillion, in line with the central government's target and market's expectations. Retail sales increased 10.4% year-on-year to RMB33.2 trillion. Urban disposable income and expenditure per capita grew 5.6% and 5.7% year-on-year respectively. (Source: National Bureau of Statistics of China)

The Chinese Academy of Social Sciences, China's official think-tank, forecast a slower growth of 6.5% in 2017. Growth of fixed asset investment and retail sales is expected to ease moderately, while yuan-denominated export growth will improve. China policy makers will focus on ensuring a stable and healthy economic growth in 2017 through prudent and neutral monetary policy to control financial risk and deepen supply-side structural reform.

Beijing Retail Market Update

In 2016, Beijing's GDP grew 6.7% year-on-year and retail sales increased 6.5% year-on-year to RMB1,100.5 billion. For the same period, urban disposable income and expenditure per capita grew 8.4% and 4.4% year-on-year respectively.

In 3Q 2016, two new malls located in Daxing and Fengtai districts, with a total GFA of around 294,000 sq m, were launched. Both malls reported high pre-committed occupancy of 95% and above. Major tenants of the malls included Decathlon, Muji and Uniqlo. Overall leasing demand for the quarter remained robust. International retailers continued to expand their businesses in premium malls in core locations, while large format retailers like Sam's Club and Decathlon opened in malls located in decentralised fast-maturing residential areas.

Five mid- to high-end shopping malls with a total GFA of 683,000 sq m are scheduled to launch in 4Q 2016. They are mostly located in the non-prime and suburban markets. Malls operated by experienced landlords are expected to continue achieving rental growth as they will be able to respond by implementing strategies to counter the new competition. However, areas experiencing over supply issue may struggle to adjust their tenant mix and maintain their occupancy rates. (Sources: Beijing Municipal Bureau of Statistics and Savills)

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Shanghai Retail Market Update

In the first three quarters of 2016, Shanghai's GDP grew 6.7% year-on-year. For the same period, urban disposable income and expenditure per capita grew 8.8% and 7.0% year-on-year respectively. Retail sales for the first 11 months of 2016 increased 7.8% to RMB996.5 billion.

In 3Q 2016, 214,000 sq m of new shopping mall space was launched in the non-prime areas. In non-prime areas, vacancy rate dropped 0.3 percentage points quarter-on-quarter while average ground floor rent increased 0.1% quarter-on-quarter.

In 4Q 2016, two malls, Vanke Mall and Baolong Mall, opened in Minhang district. Two other malls operated by China Resources and Red Star Macalline Group are expected to open in 2017. (Sources: Shanghai Municipal Bureau of Statistics, Colliers International and Savills)

Chengdu Retail Market Update

In the first three quarters of 2016, Chengdu's GDP and urban disposable income per capita grew 7.5% and 8.1% year-on-year respectively. In the first 10 months of 2016, retail sales grew 10.2% year-on-year to RMB460.7 billion.

In 3Q 2016, one new shopping mall with a GFA of 65,000 sq m was launched. With leasing demand picking up in 3Q 2016 and the completion of tenant mix adjustments across several malls, the average vacancy rate in non-prime areas declined 1.9 percentage points quarter-on-quarter. In the same period, the average ground floor rent in non-prime areas edged down 0.6% quarter-on-quarter.

Four new malls are expected to launch in 4Q 2016 and three of them are located in non-prime areas. The high pre-commitment levels at several of the projects are expected to have a limited impact on the average vacancy rates. However, the below-average rent at the non-prime areas is expected to exert pressure on the overall ground floor rent of the city. (Sources: Shanghai Municipal Bureau of Statistics and Colliers International)

Wuhan Retail Market Update

In the first three quarters of 2016, Wuhan's GDP grew 7.8% year-on-year, while urban disposable income increased 8.9%. Retail sales in the first 11 months of 2016 increased 9.3% year-on-year to RMB503.7 billion.

Zhongshan Avenue reopened on 28 December 2016 after a 28-month closure to construct Metro Line 6, which commenced operations in the same month. The local government has ambitions to transform Zhongshan Avenue into an iconic lifestyle destination and has since made several moves to enhance the area's attractiveness, such as widening the pedestrian walkways, planting more greenery and refurbishing old buildings while retaining their historic charm. More government initiatives in this direction are expected.

Active demand for retail space from children's care, fashion and food and beverage retailers led vacancy rate to fall one percentage point quarter-on-quarter and average ground floor rent to rise 0.5% quarter-on-quarter. Two new malls located in the city's downtown areas are scheduled to open before Chinese New Year 2017. Upon their completion, short-term fluctuation of the vacancy rate is expected. (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 2016 to 31 December 2016

Distribution type : Tax exempt income/Capital distribution

Distribution rate : 4.73 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

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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 2016 to 31 December 2016 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 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

11(c) Date payable : 23 March 2017

11(d) Book closure date : 6 February 2017

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 2016¹	FY 2015	%	FY 2016¹	FY 2015	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	279,633	272,885	2.5	58,343	59,824	(2.5)
CapitaMall Wangjing	213,969	213,020	0.4	44,642	46,700	(4.4)
CapitaMall Grand Canyon	139,768	145,189	(3.7)	29,161	31,830	(8.4)
CapitaMall Xinnan	27,545	-	N.M.	5,747	-	N.M.
CapitaMall Qibao	105,395	102,157	3.2	21,990	22,396	(1.8)
CapitaMall Saihan	62,670	60,824	3.0	13,076	13,335	(1.9)
Subtotal	828,980	794,075	4.4	172,959	174,085	(0.6)
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ²	12,324	15,911	(22.5)	2,571	3,488	(26.3)
CapitaMall Wuhu ³	9,367	15,769	(40.6)	1,954	3,457	(43.5)
Total multi-tenanted malls	850,671	825,755	3.0	177,484	181,030	(2.0)
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	81,218	82,392	(1.4)	16,945	18,063	(6.2)
CapitaMall Erqi	50,021	51,011	(1.9)	10,437	11,183	(6.7)
CapitaMall Shuangjing	45,563	45,877	(0.7)	9,506	10,058	(5.5)
Total master-leased malls	176,802	179,280	(1.4)	36,888	39,304	(6.1)
Total Gross Revenue	1,027,473	1,005,035	2.2	214,372	220,334	(2.7)

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14(ii) Net Property Income – Actual

	FY 2016¹	FY 2015	%	FY 2016¹	FY 2015	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	195,837	191,224	2.4	40,859	41,922	(2.5)
CapitaMall Wangjing	153,330	154,846	(1.0)	31,991	33,947	(5.8)
CapitaMall Grand Canyon	89,420	93,313	(4.2)	18,657	20,457	(8.8)
CapitaMall Xinnan	15,185	-	N.M.	3,168	-	N.M.
CapitaMall Qibao	50,744	46,162	9.9	10,587	10,120	4.6
CapitaMall Saihan	35,805	31,585	13.4	7,470	6,924	7.9
Subtotal	540,321	517,130	4.5	112,732	113,370	(0.6)
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ²	(9,015)	(10,966)	17.8	(1,881)	(2,404)	(21.8)
CapitaMall Wuhu ³	(6,520)	(6,402)	(1.8)	(1,360)	(1,403)	(3.1)
Total multi-tenanted malls	524,786	499,762	5.0	109,491	109,563	(0.1)
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	66,713	66,248	0.7	13,919	14,524	(4.2)
CapitaMall Erqi	41,522	40,553	2.4	8,663	8,890	(2.6)
CapitaMall Shuangjing	36,738	36,984	(0.7)	7,665	8,108	(5.5)
Total master-leased malls	144,973	143,785	0.8	30,247	31,522	(4.0)
Total Net Property Income	669,759	643,547	4.1	139,738	141,085	(1.0)

N.M. – not meaningful

Footnotes:

1. Includes contribution from CapitaMall Xinnan which was acquired on 30 September 2016.
2. The performance of CapitaMall Minzhongleyuan is impacted by road closure to facilitate the construction work of a new subway line. The road has since reopened on 28 December 2016.
3. 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 2016	FY 2015	%
	S\$'000	S\$'000	Change
16(a) Gross revenue reported for first half year	107,070	108,800	(1.6)
16(b) Net income after tax and NCI for first half year	54,445	62,077	(12.3)
16(c) Gross revenue reported for second half year	107,302	111,534	(3.8)
16(d) Net income after tax and NCI for second half year	52,169	51,922	0.5

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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 16 – 30 Jun 16

1 Jul 16 – 31 Dec 16

1 Jan 15 – 30 Jun 15

1 Jul 15 – 31 Dec 15

Annual distribution to Unitholders

	FY 2016 S\$'000	FY 2015 S\$'000
	45,559	-
	41,173	-
	-	45,110
	-	44,102
	86,732	89,212

18 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that It has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Limited (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

19 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
26 January 2017