

**CAPITALAND RETAIL CHINA TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR YEAR ENDED 31 DECEMBER 2017**

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**Summary of CRCT Results<sup>1,2</sup>**

	4Q 2017	4Q 2016	Change %	FY 2017	FY 2016	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross Revenue <sup>3</sup>	54,107	56,696	(4.6)	229,190	214,372	6.9
Net Property Income <sup>3</sup>	32,987	34,779	(5.2)	149,212	139,738	6.8
Distributable amount to Unitholders	22,035 <sup>4</sup>	20,623	6.8	91,136 <sup>4</sup>	86,732	5.1
<b>Distribution Per Unit ("DPU") (cents)</b>						
For the period	2.37 <sup>4,5</sup>	2.37	-	10.10 <sup>4,5</sup>	10.05	0.5
Annualised	9.40	9.43	(0.3)	10.10	10.05	0.5

	4Q 2017	4Q 2016	Change %	FY 2017	FY 2016	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross Revenue	264,810	275,420	(3.9)	1,122,164	1,027,473	9.2
Net Property Income	161,441	169,145	(4.6)	730,567	669,759	9.1

	1 Jan 2017 to 6 Dec 2017 <sup>6</sup>	7 Dec 2017 to 31 Dec 2017	FY 2017
	Actual S\$'000	Actual S\$'000	Actual S\$'000
Gross Revenue <sup>3</sup>	214,739	14,451	229,190
Net Property Income <sup>3</sup>	140,220	8,992	149,212
Distributable amount to Unitholders	83,025	8,111 <sup>4</sup>	91,136 <sup>4</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>			
For the period	9.27	0.83 <sup>4</sup>	10.10 <sup>4</sup>

**Footnotes:**

1. The financial results include contribution from CapitaMall Xinnan which was acquired on 30 September 2016.
2. The financial results exclude CapitaMall Anzhen with effect from 1 July 2017 following the announcement on 27 July 2017 of the disposal of equity interest in CapitaRetail Beijing Anzhen Real Estate Co., Ltd ("Anzhen SPV") which held CapitaMall Anzhen.
3. Average exchange rate for RMB/SGD

4Q 2017	4Q 2016	Change %	FY 2017	FY 2016	Change %
0.204	0.206	(1.0)	0.204	0.209	(2.4)

4. Includes partial distribution of the gain from the disposal of Anzhen SPV.
5. The DPU includes 1.54 cents per Unit for the period 1 October 2017 to 6 December 2017, calculated based on 901,833,901 Units and 0.83 cents per Unit for the period from 7 December 2017 to 31 December 2017, calculated based on 966,225,901 Units after the private placement.
6. Up to the period before the issuance of Units from private placement on 7 December 2017.

**DISTRIBUTION & BOOK CLOSURE DATE**

Distribution	For 7 December 2017 to 31 December 2017
Distribution type	Tax exempt income/Capital distribution
Distribution rate	0.83 cents per Unit
Book closure date	8 February 2018
Payment date	23 February 2018

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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 2017, CRCT owns and invests in a portfolio of 10<sup>1</sup> shopping malls located in seven cities in China. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon and CapitaMall Shuangjing 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.

Footnote:

1. *Excludes CapitaMall Anzhen following the completion announcement on 15 September 2017 of the divestment of Special Purpose Vehicle holding CapitaMall Anzhen.*

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1(a)(i) **Statement of total return for the Group (4Q 2017 vs 4Q 2016)**

	<b>Group</b>		
	<b>4Q 2017</b>	<b>4Q 2016</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Gross rental income	50,573	52,763	(4.2)
Other income <sup>1</sup>	3,534	3,933	(10.1)
<b>Gross revenue</b>	<b>54,107</b>	<b>56,696</b>	<b>(4.6)</b>
Land rental	(1,471)	(1,390)	5.8
Property related tax	(5,608)	(6,435)	(12.9)
Business tax	(281)	(342)	(17.8)
Property management fees <sup>2</sup>	(3,308)	(3,524)	(6.1)
Other property operating expenses <sup>3</sup>	(10,452)	(10,226)	2.2
<b>Total property operating expenses</b>	<b>(21,120)</b>	<b>(21,917)</b>	<b>(3.6)</b>
<b>Net property income</b>	<b>32,987</b>	<b>34,779</b>	<b>(5.2)</b>
Manager's management fees – Base fee	(1,669)	(1,739)	(4.0)
Manager's management fees – Performance fee	(1,326)	(1,450)	(8.6)
Trustee's fees	(104)	(107)	(2.8)
Audit fees	(101)	(119)	(15.1)
Valuation fees	(50)	(52)	(3.8)
Other trust operating expenses	(764)	(488)	56.6
Finance income <sup>5</sup>	1,306	682	91.5
Foreign exchange (loss)/gain – realised <sup>6</sup>	(375)	187	N.M.
Finance costs	(5,795)	(5,904)	(1.8)
<b>Total return before changes in fair value of financial derivatives, investment properties and unrealised foreign exchange loss</b>	<b>24,109</b>	<b>25,789</b>	<b>(6.5)</b>
Change in fair value of investment properties	28,408	22,844	24.4
Foreign exchange loss – unrealised	(991)	(599)	65.4
<b>Total return before taxation</b>	<b>51,526</b>	<b>48,034</b>	<b>7.3</b>
Taxation	(15,892)	(15,595)	1.9
<b>Total return for the period after taxation</b>	<b>35,634</b>	<b>32,439</b>	<b>9.8</b>
<b>Attributable to:</b>			
Unitholders	36,110	33,956	<b>6.3</b>
Non-controlling interest	(476)	(1,517)	(68.6)
<b>Total return for the period after taxation</b>	<b>35,634</b>	<b>32,439</b>	<b>9.8</b>

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1(a)(i) **Statement of total return for the Group (FY 2017 vs FY 2016)**

	<b>Group</b>		
	<b>FY 2017</b>	<b>FY 2016</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Gross rental income	212,859	200,164	6.3
Other income <sup>1</sup>	16,331	14,208	14.9
<b>Gross revenue</b>	<b>229,190</b>	<b>214,372</b>	<b>6.9</b>
Land rental	(5,940)	(5,908)	0.5
Property related tax	(23,806)	(17,329)	37.4
Business tax	(1,234)	(5,448)	(77.3)
Property management fees <sup>2</sup>	(13,880)	(12,751)	8.9
Other property operating expenses <sup>3</sup>	(35,118)	(33,198)	5.8
<b>Total property operating expenses</b>	<b>(79,978)</b>	<b>(74,634)</b>	<b>7.2</b>
<b>Net property income</b>	<b>149,212</b>	<b>139,738</b>	<b>6.8</b>
Manager's management fees – Base fee	(6,973)	(6,257)	11.4
Manager's management fees – Performance fee	(5,948)	(5,663)	5.0
Trustee's fees	(423)	(398)	6.3
Audit fees	(408)	(453)	(9.9)
Valuation fees	(202)	(195)	3.6
Other trust operating expenses <sup>4</sup>	(579)	(864)	(33.0)
Finance income <sup>5</sup>	2,418	1,777	36.1
Foreign exchange loss – realised <sup>6</sup>	(636)	(927)	(31.4)
Finance costs	(23,465)	(21,212)	10.6
<b>Total return before changes in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)</b>	<b>112,996</b>	<b>105,546</b>	<b>7.1</b>
Change in fair value of investment properties	41,457	41,151	0.7
Gain on disposal of subsidiary <sup>7</sup>	52,227	-	N.M.
Foreign exchange gain/(loss) – unrealised	584	(1,049)	N.M.
<b>Total return before taxation</b>	<b>207,264</b>	<b>145,648</b>	<b>42.3</b>
Taxation <sup>8</sup>	(64,214)	(41,641)	54.2
<b>Total return for the year after taxation</b>	<b>143,050</b>	<b>104,007</b>	<b>37.5</b>
<b>Attributable to:</b>			
Unitholders	144,696	106,614	35.7
Non-controlling interest	(1,646)	(2,607)	(36.9)
<b>Total return for the year after taxation</b>	<b>143,050</b>	<b>104,007</b>	<b>37.5</b>

*Footnotes:*

1. *Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.*
2. *Includes reimbursement of costs to property manager.*

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3. *Includes items in the table below as part of the other property operating expenses.*

	<b>Group</b>		
	<b>4Q 2017</b> <b>S\$'000</b>	<b>4Q 2016</b> <b>S\$'000</b>	<b>%</b> <b>Change</b>
Depreciation and amortisation	(382)	(504)	(24.2)
(Impairment losses)/write back on trade receivables, net	(77)	2	N.M.
Plant and equipment written off	(45)	(74)	(39.2)

	<b>Group</b>		
	<b>FY 2017</b> <b>S\$'000</b>	<b>FY 2016</b> <b>S\$'000</b>	<b>%</b> <b>Change</b>
Depreciation and amortisation	(1,727)	(2,147)	(19.6)
Impairment losses on trade receivables, net	(131)	(143)	(8.4)
Plant and equipment written off	(47)	(89)	(47.2)

4. *Includes reversal of over provision of other trust operating expenses.*
5. *Finance income relates mainly to gain on interest rates swaps ("IRS") and interest from bank deposits placed with financial institutions.*
6. *Realised foreign exchange relates to loss on the repayment of the USD denominated shareholder's loans interest, RMB and USD denominated dividend received from subsidiaries and sales proceeds received from the disposal of Anzhen SPV.*
7. *This relates to gain arising from the disposal of Anzhen SPV.*
8. *Includes under provision of taxation from prior years of \$2.1 million in FY 2017 and withholding tax payment of \$14.9 million on disposal of the equity interest in Anzhen SPV.  
Includes over provision of taxation from prior years of \$0.4 million in FY 2016.*

*N.M. – not meaningful*

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1(a)(ii) **Distribution statement for the Group (4Q 2017 vs 4Q 2016)**

	<b>Group</b>		
	<b>4Q 2017</b>	<b>4Q 2016</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>36,110</b>	<b>33,956</b>	<b>6.3</b>
Distribution adjustments (Note A)	(17,775)	(13,333)	33.3
<b>Income available for distribution to Unitholders</b>	<b>18,335</b>	<b>20,623</b>	<b>(11.1)</b>
Capital distribution <sup>1</sup>	3,700	-	N.M.
<b>Distributable amount to Unitholders</b>	<b>22,035</b>	<b>20,623</b>	<b>6.8</b>
Comprises:			
- from operations	150,207	(1,905)	N.M
- from Unitholders' contribution	(131,872)	22,528	N.M
	<b>18,335</b>	<b>20,623</b>	<b>(11.1)</b>
- from capital distribution <sup>1</sup>	3,700	-	N.M.
<b>Distributable amount to Unitholders</b>	<b>22,035</b>	<b>20,623</b>	<b>6.8</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Manager's management fees (performance component payable in Units)	1,326	1,450	(8.6)
- Change in fair value of investment properties <sup>2</sup>	(29,153)	(24,181)	20.6
- Deferred taxation <sup>2</sup>	9,244	9,857	(6.2)
- Transfer to general reserve	(1,453)	(1,433)	1.4
- Unrealised foreign exchange loss <sup>2</sup>	991	412	N.M.
- Foreign exchange capital loss – realised <sup>3</sup>	851	-	N.M.
- Other adjustments <sup>2</sup>	419	562	(25.4)
<b>Net effect of distribution adjustments</b>	<b>(17,775)</b>	<b>(13,333)</b>	<b>33.3</b>

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1(a)(ii) **Distribution statement for the Group (FY 2017 vs FY 2016)**

	<b>Group</b>		
	<b>FY 2017</b> <b>S\$'000</b>	<b>FY 2016</b> <b>S\$'000</b>	<b>%</b> <b>Change</b>
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>144,696</b>	<b>106,614</b>	<b>35.7</b>
Distribution adjustments (Note A)	(57,260)	(19,882)	N.M.
<b>Income available for distribution to Unitholders</b>	<b>87,436</b>	<b>86,732</b>	<b>0.8</b>
Capital distribution <sup>1</sup>	3,700	-	N.M.
<b>Distributable amount to Unitholders</b>	<b>91,136</b>	<b>86,732</b>	<b>5.1</b>
Comprises:			
- from operations	134,196	13,033	N.M.
- from Unitholders' contribution	(46,760)	73,699	N.M.
	<b>87,436</b>	<b>86,732</b>	<b>0.8</b>
- from capital distribution <sup>1</sup>	3,700	-	N.M.
<b>Distributable amount to Unitholders</b>	<b>91,136</b>	<b>86,732</b>	<b>5.1</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Gain on disposal of subsidiary, net of tax	(37,314)	-	N.M.
- Manager's management fees (performance component payable in Units)	5,995	5,663	5.9
- Change in fair value of investment properties <sup>2</sup>	(43,247)	(42,739)	1.2
- Deferred taxation <sup>2</sup>	21,129	19,357	9.2
- Transfer to general reserve	(6,086)	(4,986)	22.1
- Unrealised foreign exchange (gain)/loss <sup>2</sup>	(317)	652	N.M.
- Foreign exchange capital loss - realised <sup>3</sup>	851	-	N.M.
- Other adjustments <sup>2</sup>	1,729	2,171	(20.4)
<b>Net effect of distribution adjustments</b>	<b>(57,260)</b>	<b>(19,882)</b>	<b>N.M.</b>

N.M. – not meaningful

Footnote:

1. This relates to the partial distribution of the gains from the disposal of Anzhen SPV.
2. Excludes non-controlling interest's share.
3. This relates to the receipt of sales proceeds from the disposal of Anzhen SPV.



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**1(b)(i) Statement of financial position of the Group as at 31 Dec 2017 vs 31 Dec 2016**

	Group			Trust		
	31 Dec 2017 S\$'000	31 Dec 2016 S\$'000	% Change	31 Dec 2017 S\$'000	31 Dec 2016 S\$'000	% Change
<b>Assets</b>						
Investment properties <sup>1</sup>	2,441,024	2,628,353	(7.1)	-	-	-
Plant and equipment	2,962	4,034	(26.6)	-	-	-
Interests in subsidiaries	-	-	-	1,326,045	1,416,194	(6.4)
Trade and other receivables <sup>2</sup>	37,131	12,829	N.M.	25,562	360	N.M.
Financial derivatives <sup>3</sup>	436	2,114	(79.4)	436	2,114	(79.4)
Cash and cash equivalents <sup>4</sup>	186,515	136,137	37.0	9,630	1,661	N.M.
<b>Total assets</b>	<b>2,668,068</b>	<b>2,783,467</b>	<b>(4.1)</b>	<b>1,361,673</b>	<b>1,420,329</b>	<b>(4.1)</b>
<b>Less</b>						
<b>Liabilities</b>						
Trade and other payables	59,563	64,527	(7.7)	4,964	9,387	(47.1)
Security deposits	50,818	48,769	4.2	-	-	-
Interest-bearing borrowings <sup>5</sup>	747,507	977,751	(23.5)	747,507	918,808	(18.6)
Deferred tax liabilities	227,734	236,426	(3.7)	-	-	-
Financial derivatives <sup>3</sup>	7,803	2,165	N.M.	7,803	2,165	N.M.
Provision for taxation <sup>6</sup>	6,555	2,139	N.M.	7	-	N.M.
<b>Total liabilities</b>	<b>1,099,980</b>	<b>1,331,777</b>	<b>(17.4)</b>	<b>760,281</b>	<b>930,360</b>	<b>(18.3)</b>
<b>Net assets</b>	<b>1,568,088</b>	<b>1,451,690</b>	<b>8.0</b>	<b>601,392</b>	<b>489,969</b>	<b>22.7</b>
<b>Represented by:</b>						
Unitholders' funds	1,548,771	1,431,811	8.2	601,392	489,969	22.7
Non-controlling interest	19,317	19,879	(2.8)	-	-	-
	<b>1,568,088</b>	<b>1,451,690</b>	<b>8.0</b>	<b>601,392</b>	<b>489,969</b>	<b>22.7</b>

*Footnotes:*

- The decrease in investment properties as at 31 December 2017 was mainly due to the disposal of equity interest in Anzhen SPV.*
- The increase in trade and other receivables as at 31 December 2017 was mainly due to the deposit paid for the joint acquisition of Rock Square pursuant to a call option agreement.*
- The financial derivative assets and financial derivative liabilities mainly relate to the fair value of the non-deliverable forwards ("NDF") and IRS. The NDF are designated as hedges of the Group's net investment in China and the IRS are designated to hedge the variable rate borrowings.*
- The increase in cash and cash equivalents was mainly due to higher operating profit from the malls during the year.*
- The interest-bearing borrowings comprise unsecured term loans of \$750.0 million (net of transaction costs of \$2.5 million) drawn down by the Trust to partially finance the acquisition of the properties in CRCT and to utilise as working capital.*
- The increase in provision of taxation was mainly due to higher taxable profits recorded by the Group for the year ended 31 December 2017.*

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

	Group		Trust	
	31 Dec 2017 S\$'000	31 Dec 2016 <sup>1</sup> S\$'000	31 Dec 2017 S\$'000	31 Dec 2016 S\$'000
<b>Unsecured borrowings</b>				
- Amount repayable within one year	-	445,303	-	445,303
- Amount repayable after one year	750,000	475,000	750,000	475,000
<b>Secured borrowings</b>				
- Amount repayable within one year	-	5,170	-	-
- Amount repayable after one year	-	53,773	-	-
	<b>750,000</b>	<b>979,246</b>	<b>750,000</b>	<b>920,303</b>
Less: Transaction costs in relation to the unsecured term loan facilities	(2,493)	(1,495)	(2,493)	(1,495)
	<b>747,507</b>	<b>977,751</b>	<b>747,507</b>	<b>918,808</b>

*Footnote:*

1. Details of any collateral

CapitaMall Grand Canyon was acquired with a legal mortgage in favour of the lender over the property. The loan was fully repaid and the mortgage was discharged.

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**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 \$41.4 million was retained from the Distribution Reinvestment Plan on 23 March 2017 and 20 September 2017 was applied as follows:

Date	Use of proceeds	Amount used
		S\$ million
23-Mar-17	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	17.4
19-Jun-17	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	3.2
20-Sep-17	For repayment of Trust's interest-bearing borrowing	20.8
<b>Total</b>		<b>41.4</b>

Part of the net proceeds of \$101.7 million received from the private placement on 7 December 2017 were applied as follows:

Date	Use of proceeds	Amount used
		S\$ million
7-Dec-17	For payment of CRCT's 51% share of the initial deposit for the joint acquisition of Rock Square in Guangzhou, China	25.5
7-Dec-17	For repayment of Trust's interest-bearing borrowing <sup>1</sup>	75.0
<b>Total</b>		<b>100.5</b>

*Footnote:*

1. Pending the deployment of such fund for the payment of the acquisition of Rock Square.

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1(c)(ii) Statement of Cash Flows (4Q 2017 vs 4Q 2016)

	Group	
	4Q 2017 S\$'000	4Q 2016 S\$'000
<b>Operating activities</b>		
Total return after taxation	35,634	32,439
Adjustments for:		
Finance income	(1,306)	(682)
Finance costs	5,795	5,904
Depreciation and amortisation	382	504
Taxation	15,892	15,595
Manager's management fees payable in Units	1,326	1,450
Plant and equipment written off	45	74
Change in fair value of investments properties	(28,408)	(22,844)
Impairment losses/(write back) on trade receivables, net	77	(2)
<b>Operating income before working capital changes</b>	<b>29,437</b>	<b>32,438</b>
<b>Changes in working capital:</b>		
Trade and other receivables	1,210	(12,125)
Trade and other payables	8,645	30,432
<b>Cash generated from operating activities</b>	<b>39,292</b>	<b>50,745</b>
Income tax paid	(8,685)	(6,015)
<b>Net cash from operating activities</b>	<b>30,607</b>	<b>44,730</b>
<b>Investing activities</b>		
Interest received	1,306	683
Deposit paid for the acquisition of joint venture <sup>1</sup>	(25,525)	-
Capital expenditure on investment properties	(3,175)	(4,252)
Proceed from disposal of plant and equipment	-	2
Net cash outflow on acquisition of subsidiaries	-	(4,729)
Purchase of plant and equipment	(109)	(53)
<b>Net cash used in investing activities</b>	<b>(27,503)</b>	<b>(8,349)</b>
<b>Financing activities</b>		
Proceeds from issuance of new Units	103,800	-
Distribution to Unitholders <sup>2</sup>	(35,261)	-
Payment of equity issue expenses	(1,535)	-
Proceeds from draw down of interest-bearing borrowings	-	1,586
Repayment of interest-bearing borrowings	(230,200)	(25,466)
Settlement of derivative contracts	(82)	-
Interest paid	(5,562)	(5,616)
<b>Net cash used in financing activities</b>	<b>(168,840)</b>	<b>(29,496)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(165,736)</b>	<b>6,885</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>353,345</b>	<b>127,757</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>(1,094)</b>	<b>1,495</b>
<b>Cash and cash equivalents at end of period</b>	<b>186,515</b>	<b>136,137</b>

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1(c)(ii) **Statement of Cash Flows (FY 2017 vs FY 2016)**

	Group	
	FY 2017 S\$'000	FY 2016 S\$'000
<b>Operating activities</b>		
Total return after taxation	143,050	104,007
Adjustments for:		
Finance income	(2,418)	(1,777)
Finance costs	23,465	21,212
Depreciation and amortisation	1,727	2,147
Taxation	64,214	41,641
Manager's management fees payable in Units	5,995	5,663
Plant and equipment written off	47	89
Change in fair value of investment properties	(41,457)	(41,151)
Gain on disposal of subsidiary	(52,227)	-
Impairment losses on trade receivables, net	131	143
<b>Operating income before working capital changes</b>	<b>142,527</b>	<b>131,974</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(1,247)	302
Trade and other payables	2,247	6,322
<b>Cash generated from operating activities</b>	<b>143,527</b>	<b>138,598</b>
Income tax paid	(27,267)	(18,668)
<b>Net cash from operating activities</b>	<b>116,260</b>	<b>119,930</b>
<b>Investing activities</b>		
Interest received	2,418	1,777
Deposit paid for the acquisition of joint venture <sup>1</sup>	(25,525)	-
Proceeds from disposal of subsidiary, net of tax	216,754	-
Capital expenditure on investment properties	(14,146)	(20,775)
Proceed from disposal of plant and equipment	-	3
Net cash outflow on acquisition of subsidiaries	(3,510)	(293,729)
Purchase of plant and equipment	(999)	(318)
<b>Net cash from/(used in) investing activities</b>	<b>174,992</b>	<b>(313,042)</b>
<b>Financing activities</b>		
Proceeds from issuance of new Units	103,800	-
Distribution to Unitholders <sup>2</sup>	(82,615)	(52,462)
Payment of equity issue expenses	(1,535)	(14)
Payment of financing expenses	(2,005)	(1,050)
Proceeds from draw down of interest-bearing borrowings	517,900	517,781
Repayment of interest-bearing borrowings	(745,969)	(240,861)
Settlement of derivative contracts	(6,246)	8,030
Interest paid	(22,132)	(20,433)
<b>Net cash (used in)/from financing activities</b>	<b>(238,802)</b>	<b>210,991</b>
<b>Increase in cash and cash equivalents</b>	<b>52,450</b>	<b>17,879</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>136,137</b>	<b>126,322</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>(2,072)</b>	<b>(8,064)</b>
<b>Cash and cash equivalents at end of year</b>	<b>186,515</b>	<b>136,137</b>

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*Footnote:*

1. *Deposit paid for the joint acquisition of Rock Square pursuant to a call option agreement.*
2. *Distribution made to Unitholders in FY 2017 was for the period from 1 July 2016 to 31 December 2016 and 1 January 2017 to 30 June 2017 which were paid in March 2017 and September 2017 respectively. An advanced distribution for the period from 1 July 2017 to 6 December 2017 was also paid on 21 December 2017.*  
*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.*

**1(d)(i) Statement of Movements in Unitholders' Funds (4Q 2017 vs 4Q 2016)**

	Group		Trust	
	4Q 2017 S\$'000	4Q 2016 S\$'000	4Q 2017 S\$'000	4Q 2016 S\$'000
<b>Unitholders' funds as at beginning of period</b>	<b>1,469,588</b>	<b>1,360,336</b>	<b>394,003</b>	<b>465,058</b>
<b>Operations</b>				
Change in Unitholders' funds resulting from operations before distribution	36,110	33,956	139,771	18,921
Transfer to general reserve	(1,453)	(1,433)	-	-
<b>Net increase in net assets resulting from operations</b>	<b>34,657</b>	<b>32,523</b>	<b>139,771</b>	<b>18,921</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	(147)	4,540	(147)	4,540
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(12,970)	17,148	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(7,213)	14,097	-	-
Exchange differences on hedges of net investment in foreign operations	(4,362)	284	-	-
<b>Net (loss)/gain recognised directly in Unitholders' funds</b>	<b>(24,692)</b>	<b>36,069</b>	<b>(147)</b>	<b>4,540</b>
<b>Movement in general reserve</b>	<b>1,453</b>	<b>1,433</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
New Units issued <sup>1</sup>	103,800	-	103,800	-
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	1,326	1,450	1,326	1,450
Distribution to Unitholders <sup>2</sup>	(35,261)	-	(35,261)	-
Equity issue expenses <sup>4</sup>	(2,100)	-	(2,100)	-
<b>Net increase in net assets resulting from Unitholders' transactions</b>	<b>67,765</b>	<b>1,450</b>	<b>67,765</b>	<b>1,450</b>
<b>Unitholders' funds as at end of period</b>	<b>1,548,771</b>	<b>1,431,811</b>	<b>601,392</b>	<b>489,969</b>

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1(d)(i) **Statement of Movements in Unitholders' Funds (FY 2017 vs FY 2016)**

	Group		Trust	
	FY 2017 S\$'000	FY 2016 S\$'000	FY 2017 S\$'000	FY 2016 S\$'000
<b>Unitholders' funds as at beginning of year</b>	<b>1,431,811</b>	<b>1,490,820</b>	<b>489,969</b>	<b>522,814</b>
<b>Operations</b>				
Change in Unitholders' funds resulting from operations before distribution	144,696	106,614	90,047	19,877
Transfer to general reserve	(6,086)	(4,986)	-	-
<b>Net increase in net assets resulting from operations</b>	<b>138,610</b>	<b>101,628</b>	<b>90,047</b>	<b>19,877</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	(3,704)	(5,923)	(3,704)	(5,923)
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(6,917)	(104,764)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(32,337)	(16,567)	-	-
Exchange differences on hedges of net investment in foreign operations	(9,858)	8,430	-	-
<b>Net loss recognised directly in Unitholders' funds</b>	<b>(52,816)</b>	<b>(118,824)</b>	<b>(3,704)</b>	<b>(5,923)</b>
<b>Movement in general reserve</b>	<b>6,086</b>	<b>4,986</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
New Units issued <sup>1</sup>	103,800	-	103,800	-
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	5,995	5,663	5,995	5,663
Units issued in respect of distribution reinvestment plan	41,419	37,142	41,419	37,142
Distribution to Unitholders <sup>2</sup>	(124,034)	(89,604)	(124,034)	(89,604)
Equity issue expenses <sup>3</sup>	(2,100)	-	(2,100)	-
<b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>	<b>25,080</b>	<b>(46,799)</b>	<b>25,080</b>	<b>(46,799)</b>
<b>Unitholders' funds at end of year</b>	<b>1,548,771</b>	<b>1,431,811</b>	<b>601,392</b>	<b>489,969</b>

Footnotes:

1. 64,392,000 new Units were issued on 7 December 2017 via a private placement exercise for the purpose to finance investments, acquisitions, capital expenditure, asset enhancement initiatives of the properties and general corporate and working capital.
2. Distribution made to Unitholders in FY 2017 was for the period from 1 July 2016 to 31 December 2016 and 1 January 2017 to 30 June 2017 which were paid in March 2017 and September 2017 respectively. An advanced distribution for the period from 1 July 2017 to 6 December 2017 was also paid on 21 December 2017. 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 2015 and September 2015 respectively.
3. Included underwriting fees and professional fees paid and payable in connection to the private placement exercise.

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**1(d)(ii) Details of any change in the issued and issuable Units (4Q 2017 vs 4Q 2016)**

	Trust	
	4Q 2017 Units	4Q 2016 Units
<b>Balance as at beginning of period</b>	<b>901,833,901</b>	<b>869,679,633</b>
New Units issued:		
- Issue of new Units in connection with private placement exercise	64,392,000	-
<b>Issued Units as at end of period</b>	<b>966,225,901</b>	<b>869,679,633</b>
New Units to be issued:		
- As payment of manager's management fees <sup>1</sup>	705,318	1,355,850
<b>Total issued and issuable Units as at end of period</b>	<b>966,931,219</b>	<b>871,035,483</b>

*Footnote:*

1. These were the performance component of the manager's management fees for 4Q 2017 to be issued in 1Q 2018 and for 4Q 2016 which was issued in March 2017.

**1(d)(ii) Details of any change in the issued and issuable Units (FY 2017 vs FY 2016)**

	Trust	
	FY 2017 Units	FY 2016 Units
<b>Balance as at beginning of year</b>	<b>869,679,633</b>	<b>843,256,155</b>
New Units issued:		
- Issue of new Units in connection with private placement exercise	64,392,000	-
- As payment of manager's management fees <sup>1</sup>	4,177,316	945,766
- As payment of distribution through distribution reinvestment plan	27,976,952	25,477,712
<b>Issued Units as at end of year</b>	<b>966,225,901</b>	<b>869,679,633</b>
New Units to be issued:		
- As payment of manager's management fees <sup>2</sup>	3,720,617	4,177,316
<b>Total issued and issuable Units as at end of year</b>	<b>969,946,518</b>	<b>873,856,949</b>

*Footnotes:*

1. These were the performance component of the manager's management fees for FY 2016 and 4Q 2015 which were issued in March 2017 and March 2016 respectively. With effect from 2016, the payment of the performance component of the manager's management fees will crystallise on a yearly basis.
2. These were the performance component of the manager's management fees for FY 2017 which will be issued in 1Q 2018 and FY 2016 which was issued in March 2017.

**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 2016, except for the adoption of revised Financial Accounting Standards (“FRS”) (including its consequential amendments) and interpretations effective for the financial period beginning 1 January 2017 as follows:

FRS 7 Statement of Cash Flows  
FRS 12 Income Taxes

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/year**

	Group	
	4Q 2017	4Q 2016
<b>Earnings per Unit (“EPU”)</b>		
Basic EPU <sup>1</sup>	3.93¢	3.90¢
Weighted average number of Units in issue	919,372,169	869,725,039
Diluted EPU <sup>2</sup>	3.91¢	3.89¢
Weighted average number of Units outstanding	923,052,344	873,856,949
Number of Units in issue at end of period	966,225,901	869,679,633
<b>Distribution per Unit (“DPU”)<sup>3</sup></b>		
Based on the number of Units in issue at end of period	2.37¢ <sup>4</sup>	2.37¢

	Group	
	FY 2017	FY 2016
<b>Earnings per Unit (“EPU”)</b>		
Basic EPU <sup>1</sup>	16.21¢	12.45¢
Weighted average number of Units in issue	892,868,912	856,396,759
Diluted EPU <sup>2</sup>	16.14¢	12.39¢
Weighted average number of Units outstanding	896,579,335	860,562,662
Number of Units in issue at end of year	966,225,901	869,679,633
<b>Distribution per Unit (“DPU”)<sup>3</sup></b>		
Based on the number of Units in issue at end of year	10.10¢ <sup>4</sup>	10.05¢

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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.
4. Includes partial distribution of the gains from the disposal of Anzhen SPV.

**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 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
NAV/NTA per Unit	\$1.60	\$1.65	\$0.62	\$0.56
Adjusted NAV per Unit (excluding distributable income)	\$1.59	\$1.60	\$0.61	\$0.52

**8 Review of the performance**

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

	4Q 2017 RMB'000	4Q 2016 RMB'000	% Change	4Q 2017 S\$'000	4Q 2016 S\$'000	% Change
<b>Multi-Tenanted Malls</b>						
CapitaMall Xizhimen	70,342	70,866	(0.7)	14,372	14,573	(1.4)
CapitaMall Wangjing	55,345	52,942	4.5	11,309	10,881	3.9
CapitaMall Grand Canyon	32,550	35,879	(9.3)	6,651	7,379	(9.9)
CapitaMall Xinnan	32,903	27,545	19.5	6,723	5,747	17.0
CapitaMall Qibao	25,548	25,657	(0.4)	5,220	5,272	(1.0)
CapitaMall Saihan	16,041	15,074	6.4	3,277	3,097	5.8
<b>Subtotal</b>	<b>232,729</b>	<b>227,963</b>	<b>2.1</b>	<b>47,552</b>	<b>46,949</b>	<b>1.3</b>
<b>Malls under Stabilisation</b>						
CapitaMall Minzhongleyuan <sup>1</sup>	6,077	2,475	N.M.	1,241	506	N.M.
CapitaMall Wuhu <sup>2</sup>	2,177	1,482	46.9	445	301	47.8
<b>Total multi-tenanted malls</b>	<b>240,983</b>	<b>231,920</b>	<b>3.9</b>	<b>49,238</b>	<b>47,756</b>	<b>3.1</b>
<b>Master-Leased Malls</b>						
CapitaMall Anzhen <sup>3</sup>	-	19,922	N.M.	-	4,094	N.M.
CapitaMall Erqi	12,368	12,250	1.0	2,527	2,518	0.4
CapitaMall Shuangjing	11,459	11,328	1.2	2,342	2,328	0.6
<b>Total master-leased malls</b>	<b>23,827</b>	<b>43,500</b>	<b>(45.2)</b>	<b>4,869</b>	<b>8,940</b>	<b>(45.5)</b>
<b>Total Gross Revenue</b>	<b>264,810</b>	<b>275,420</b>	<b>(3.9)</b>	<b>54,107</b>	<b>56,696</b>	<b>(4.6)</b>

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

	4Q 2017 RMB'000	4Q 2016 RMB'000	% Change	4Q 2017 S\$'000	4Q 2016 S\$'000	% Change
<b>Multi-Tenanted Malls</b>						
CapitaMall Xizhimen	48,739	46,630	4.5	9,958	9,576	4.0
CapitaMall Wangjing	37,947	36,290	4.6	7,753	7,452	4.0
CapitaMall Grand Canyon	17,165	21,621	(20.6)	3,508	4,442	(21.0)
CapitaMall Xinnan	21,557	15,185	42.0	4,404	3,168	39.0
CapitaMall Qibao	10,555	11,466	(7.9)	2,157	2,352	(8.3)
CapitaMall Saihan	9,832	8,760	12.2	2,009	1,800	11.6
<b>Subtotal</b>	<b>145,795</b>	<b>139,952</b>	<b>4.2</b>	<b>29,789</b>	<b>28,790</b>	<b>3.5</b>
<b>Malls under Stabilisation</b>						
CapitaMall Minzhongleyuan <sup>1</sup>	(2,435)	(4,139)	41.2	(497)	(859)	42.1
CapitaMall Wuhu <sup>2</sup>	(1,686)	(2,748)	38.6	(345)	(569)	39.4
<b>Total multi-tenanted malls</b>	<b>141,674</b>	<b>133,065</b>	<b>6.5</b>	<b>28,947</b>	<b>27,362</b>	<b>5.8</b>
<b>Master-Leased Malls</b>						
CapitaMall Anzhen <sup>3</sup>	-	16,337	N.M.	-	3,357	N.M.
CapitaMall Erqi	10,582	10,661	(0.7)	2,163	2,193	(1.4)
CapitaMall Shuangjing	9,185	9,082	1.1	1,877	1,867	0.5
<b>Total master-leased malls</b>	<b>19,767</b>	<b>36,080</b>	<b>(45.2)</b>	<b>4,040</b>	<b>7,417</b>	<b>(45.5)</b>
<b>Total Net Property Income</b>	<b>161,441</b>	<b>169,145</b>	<b>(4.6)</b>	<b>32,987</b>	<b>34,779</b>	<b>(5.2)</b>

N.M. – not meaningful

Footnotes:

1. CapitaMall Minzhongleyuan is currently undergoing repositioning adjustments. It was affected by the road closure at Zhongshan Avenue in 2016.
2. CapitaMall Wuhu is currently undergoing trade mix adjustments.
3. Excludes contribution from CapitaMall Anzhen with effect from 1 July 2017 following the announcement on 27 July 2017 of the disposal of equity interest in Anzhen SPV which holds CapitaMall Anzhen.

**4Q 2017 vs 4Q 2016**

In RMB terms, gross revenue in 4Q 2017 decreased by RMB10.6 million, or 3.9% lower than 4Q 2016, mainly due to no contribution from CapitaMall Anzhen with effect from 1 July 2017 arising from its divestment, and lower revenue at CapitaMall Grand Canyon due to disruptions to trading activities arising from an operational review by the authorities leading up to the 19<sup>th</sup> National Congress. This was partially offset by revenue growth from other multi-tenanted malls. In SGD terms, gross revenue for 4Q 2017 decreased by \$2.6 million, or 4.6%.

Property expenses for 4Q 2017 decreased by \$0.8 million, or 3.6% compared to 4Q 2016, mainly due to lower provision of property tax in 4Q 2017.

Management fees payable to the manager were 6.1% lower than 4Q 2016, mainly due to lower net property income and deposited properties, arising from the divestment of Anzhen SPV.

Finance income earned in 4Q 2017 was \$0.6 million higher than 4Q 2016 mainly due to higher fixed deposit balances placed with financial institutions.

Taxation in 4Q 2017 increased by \$0.3 million, or 1.9% over 4Q 2016. This was mainly due to higher profit achieved in 4Q 2017 compared to 4Q 2016.

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**FY 2017 vs FY 2016**

In RMB terms, gross revenue for FY 2017 increased by RMB94.7 million, or 9.2% over FY 2016. This was mainly due to the full year contribution from CapitaMall Xinnan and rental growth from the core multi-tenanted malls. This was partially offset by lower revenue from CapitaMall Qibao due to competitions faced in the vicinity and no contribution from CapitaMall Anzhen with effect from 1 July 2017. In SGD terms, gross revenue increased by \$14.8 million, or 6.9%. The increase is lower than that in RMB terms due to the stronger SGD against RMB.

Property expenses for FY 2017 increased by \$5.3 million or 7.2% over FY 2016. This was mainly due to additional property tax of \$6.5 million for malls in Beijing as a result of the change in tax basis by the local tax authority with effect from July 2016 and higher property management fees of \$1.1 million mainly arising from the inclusion of CapitaMall Xinnan which was acquired in September 2016. This was partially offset by lower business tax which was replaced with VAT with effect from 1 May 2016 as these were netted against gross revenue.

Management fees payable to the manager were 8.4% higher than FY 2016, mainly due to higher net property income and deposited properties, arising from the inclusion of CapitaMall Xinnan.

Finance income earned in FY 2017 was \$0.6 million higher than FY 2016 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in FY 2017 increased by \$2.3 million compared to FY 2016. This was mainly due to the additional loans drawn down to finance the acquisition of CapitaMall Xinnan in 30 September 2016.

Taxation in FY 2017 increased by \$22.6 million as compared to FY 2016. The higher taxation arose mainly from the inclusion of CapitaMall Xinnan, higher corporate tax recognised in FY 2017 compared to FY 2016 as a result of higher profit, and related taxes paid on the gain on disposal of Anzhen SPV.

**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 2017, China's GDP grew 6.9%<sup>1</sup> year-on-year to RMB82.7 trillion, exceeding the central government's target and the International Monetary Fund's target of 6.8%<sup>2</sup> as China continues its transition towards a more sustainable growth economy. Consumption growth indicators remain on the uptrend with a 10.2% year-on-year increase in national retail sales to RMB36.6 trillion<sup>1</sup>, while national urban disposable income and expenditure per capita grew 6.5% and 5.4% respectively<sup>1</sup>. Consumption contributed 58.8%<sup>1</sup> to GDP growth in 2017 and remains a key economic growth driver. According to the Chinese government's think tank, the Institute of Industrial Economics of the Chinese Academy of Social Sciences, China's stable growth momentum will continue into 2018<sup>3</sup>.

**Beijing Retail Market Update**

In 2017, Beijing's GDP grew 6.7% year-on-year<sup>4</sup>. Retail sales grew 5.2% year-on-year to RMB1,157.5 billion, while urban disposable income and expenditure per capita increased 9.0% and 5.7% year-on-year respectively for the same period<sup>4</sup>. According to Oxford Economics, disposable income and consumer spend are expected to grow faster than the city's growth rate to reach 7.0% and 7.9% respectively, supporting the steady growth of Beijing's retail market<sup>5</sup>.

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<sup>1</sup> China National Bureau of Statistics

<sup>2</sup> International Monetary Fund, World Economic Update, October 2017

<sup>3</sup> Xinhua, Economists forecast stable growth for China in 2018, 7 January 2018

<sup>4</sup> Beijing Municipal Bureau of Statistics

<sup>5</sup> Colliers International, Retail, Beijing, 31 October 2017

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In 3Q 2017, leasing demand remained strong particularly from the food and beverage and fashion trade categories, while international retailers continued to display a preference for prime submarkets<sup>6</sup>. The retail landscape is expected to continue decentralising, with five new mid-to-high-end projects expected to debut in 4Q 2017<sup>5</sup>. These malls are largely located in non-prime areas, and expected to contribute a total retail GFA of approximately 450,000 sq m, increasing the total stock by 8% year-on-year<sup>5</sup>. The average new supply over the next four years is expected to decrease to 290,000 sq m, largely located in emerging submarkets<sup>5</sup>.

**Shanghai Retail Market Update**

In 2017, Shanghai's GDP grew 6.9% year-on-year, while retail sales increased 8.1% to RMB1,183.0 billion<sup>7</sup>. In 3Q 2017, urban disposable income per capita grew 8.5% year-on-year<sup>7</sup>.

Two shopping malls were launched in 3Q 2017, adding 257,000 sq m to the market<sup>8</sup>. Non-prime vacancy rates declined 8.2% on the back of strong leasing demand particularly with new leisure or children-related anchor tenants. The Puxi market has faced increased supply pressure in recent years, and the area continues to be the focus of the majority of new projects over 100,000 sq m which are coming onstream in the next five years<sup>8</sup>.

**Chengdu Retail Market Update**

In 3Q 2017, Chengdu's GDP maintained at 8.1% and urban disposable income per capita grew 8.4% year-on-year respectively<sup>9</sup>. Retail sales grew 11.6% year-on-year to RMB580.5 billion in the first 11 months of 2017<sup>9</sup>.

One shopping mall with a GFA of 80,000 sq m, was launched in 3Q 2017<sup>10</sup>. International retailers continue to be attracted to the city's prime areas and leasing demand remained healthy as vacancy rates declined 2.9%<sup>9</sup> year-on-year. While experiential retail trade sectors like entertainment and culture-related gained popularity, the quarter saw the closure of another department store<sup>11</sup>. Four new shopping malls located in non-prime areas will add another 398,000 sq m to the total retail stock in 4Q 2017<sup>10</sup>.

**Wuhan Retail Market Update**

In 3Q 2017, Wuhan's GDP grew 7.8% year-on-year, while urban disposable income increased 8.9%<sup>12</sup>. Retail sales in the first 11 months of 2017 increased 10.6% year-on-year to RMB556.9 billion<sup>12</sup>.

40,000 sq m of new retail supply was added to the market with the completion of a new shopping mall in 3Q 2017<sup>11</sup>. Retail brands including designer brands, cosmetics, food and beverage and bookstores performed actively, while more activities were organised at various malls to attract the family-oriented shoppers during the summer holiday. While vacancies edged down marginally on the back of stable demand, another three shopping malls are expected to launch in 4Q 2017<sup>11</sup>.

**11 Distribution**

**11(a) Current Financial Period**

Any distribution declared for the current financial period?	Yes.
Name of distribution	: Distribution for 7 December 2017 to 31 December 2017 <sup>1</sup>
Distribution type	: Tax exempt income/Capital distribution
Distribution rate	: 0.83 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

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<sup>6</sup> Savills, Briefing, Retail Sector, Beijing, November 2017

<sup>7</sup> Shanghai Municipal Bureau of Statistics

<sup>8</sup> Savills, Briefing, Retail Sector, Shanghai, November 2017

<sup>9</sup> Chengdu Municipal Bureau of Statistics

<sup>10</sup> Savills, Briefing, Retail Sector, Chengdu, November 2017

<sup>11</sup> CBRE Research, China, Q3 2017

<sup>12</sup> Wuhan Municipal Bureau of Statistics

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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 7 December 2017 to 31 December 2017 is expected to be funded from borrowing at the Trust level as well as internal cash flow from operations.

*Footnote:*

1. *Advanced distribution of 3.91 cents per Unit for the period from 1 July 2017 to 6 December 2017 comprised of tax exempt distribution was paid in December 2017. The total distribution for the period from 1 July 2017 to 31 December 2017 was 4.74 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 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

11(c) Date payable : 23 February 2018

11(d) Book closure date : 8 February 2018

**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.

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**14 Segmental Results**

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

	<b>FY 2017</b>	<b>FY 2016</b>	<b>%</b>	<b>FY 2017</b>	<b>FY 2016</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>
<b><u>Multi-Tenanted Malls</u></b>						
CapitaMall Xizhimen	287,911	279,633	3.0	58,800	58,343	0.8
CapitaMall Wangjing	224,505	213,969	4.9	45,851	44,642	2.7
CapitaMall Grand Canyon	144,612	139,768	3.5	29,534	29,161	1.3
CapitaMall Xinnan	131,053	27,545	N.M.	26,765	5,747	N.M.
CapitaMall Qibao	99,631	105,395	(5.5)	20,348	21,990	(7.5)
CapitaMall Saihan	64,061	62,670	2.2	13,083	13,076	0.1
<b>Subtotal</b>	<b>951,773</b>	<b>828,980</b>	<b>14.8</b>	<b>194,381</b>	<b>172,959</b>	<b>12.4</b>
<b><u>Malls under Stabilisation</u></b>						
CapitaMall Minzhongleyuan <sup>1</sup>	26,638	12,324	N.M.	5,440	2,571	N.M.
CapitaMall Wuhu <sup>2</sup>	8,732	9,367	(6.8)	1,783	1,954	(8.8)
<b>Total multi-tenanted malls</b>	<b>987,143</b>	<b>850,671</b>	<b>16.0</b>	<b>201,604</b>	<b>177,484</b>	<b>13.6</b>
<b><u>Master-Leased Malls</u></b>						
CapitaMall Anzhen <sup>3</sup>	39,849	81,218	(50.9)	8,149	16,945	(51.9)
CapitaMall Erqi	49,397	50,021	(1.2)	10,088	10,437	(3.3)
CapitaMall Shuangjing	45,775	45,563	0.5	9,349	9,506	(1.7)
<b>Total master-leased malls</b>	<b>135,021</b>	<b>176,802</b>	<b>(23.6)</b>	<b>27,586</b>	<b>36,888</b>	<b>(25.2)</b>
<b>Total Gross Revenue</b>	<b>1,122,164</b>	<b>1,027,473</b>	<b>9.2</b>	<b>229,190</b>	<b>214,372</b>	<b>6.9</b>

**14(ii) Net Property Income – Actual**

	<b>FY 2017</b>	<b>FY 2016</b>	<b>%</b>	<b>FY 2017</b>	<b>FY 2016</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>
<b><u>Multi-Tenanted Malls</u></b>						
CapitaMall Xizhimen	200,779	195,837	2.5	41,005	40,859	0.4
CapitaMall Wangjing	158,465	153,330	3.3	32,363	31,991	1.2
CapitaMall Grand Canyon	91,029	89,420	1.8	18,591	18,657	(0.4)
CapitaMall Xinnan	89,738	15,185	N.M.	18,327	3,168	N.M.
CapitaMall Qibao	45,506	50,744	(10.3)	9,294	10,587	(12.2)
CapitaMall Saihan	38,730	35,805	8.2	7,910	7,470	5.9
<b>Subtotal</b>	<b>624,247</b>	<b>540,321</b>	<b>15.5</b>	<b>127,490</b>	<b>112,732</b>	<b>13.1</b>
<b><u>Malls under Stabilisation</u></b>						
CapitaMall Minzhongleyuan <sup>1</sup>	1,286	(9,015)	N.M.	263	(1,881)	N.M.
CapitaMall Wuhu <sup>2</sup>	(6,724)	(6,520)	(3.1)	(1,374)	(1,360)	(1.0)
<b>Total multi-tenanted malls</b>	<b>618,809</b>	<b>524,786</b>	<b>17.9</b>	<b>126,379</b>	<b>109,491</b>	<b>15.4</b>
<b><u>Master-Leased Malls</u></b>						
CapitaMall Anzhen <sup>3</sup>	32,813	66,713	(50.8)	6,710	13,919	(51.8)
CapitaMall Erqi	42,177	41,522	1.6	8,614	8,663	(0.6)
CapitaMall Shuangjing	36,768	36,738	0.1	7,509	7,665	(2.0)
<b>Total master-leased malls</b>	<b>111,758</b>	<b>144,973</b>	<b>(22.9)</b>	<b>22,833</b>	<b>30,247</b>	<b>(24.5)</b>
<b>Total Net Property Income</b>	<b>730,567</b>	<b>669,759</b>	<b>9.1</b>	<b>149,212</b>	<b>139,738</b>	<b>6.8</b>

*N.M. – not meaningful*

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*Footnotes:*

1. *CapitaMall Minzhongleyuan is currently undergoing trade mix adjustments. It was affected by the road closure at Zhongshan Avenue in 2016.*
2. *CapitaMall Wuhu is currently undergoing trade mix adjustments.*
3. *Excludes contribution from CapitaMall Anzhen with effect from 1 July 2017 following the announcement on 27 July 2017 of the disposal of equity interest in Anzhen SPV which held CapitaMall Anzhen.*

**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 2017 S\$'000</b>	<b>FY 2016 S\$'000</b>	<b>% Change</b>
16(a) Gross revenue reported for first half year	119,094	107,070	11.2
16(b) Net income after tax and NCI for first half year	52,424	54,445	(3.7)
16(c) Gross revenue reported for second half year	110,096	107,302	2.6
16(d) Net income after tax and NCI for second half year	92,272	52,169	76.9

**17 A breakdown of the total distributions for the current year and the previous year: -**

	<b>FY 2017 S\$'000</b>	<b>FY 2016 S\$'000</b>
In respect of period:		
1 Jan 17 – 30 Jun 17	47,692	-
1 Jul 17 – 6 Dec 17	35,333	-
7 Dec 17 – 31 Dec 17	8,111	-
1 Jan 16 – 30 Jun 16	-	45,559
1 Jul 16 – 31 Dec 16	-	41,173
Total distributions to Unitholders	91,136	86,732

**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.



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**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)

Tan Lee Nah  
Company Secretary  
31 January 2018