
CAPITARETAIL CHINA TRUST
2009 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CRCT Results

	1Q 2009	1Q 2008	Change %
	Actual S\$'000	Actual S\$'000	
Gross Revenue	30,403	22,911	32.7
Net Property Income	19,116	14,321	33.5
Income Available for Distribution	13,303	8,793	51.3
Available Distribution Per Unit ("DPU") (cents)			
For the period	2.14	1.55	38.1
Annualised	8.68	6.22	39.5

	1Q 2009	1Q 2008	Change %
	Actual RMB'000	Actual RMB'000	
Gross Revenue	138,992	116,296	19.5
Net Property Income	87,390	72,700	20.2

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INTRODUCTION

CapitaRetail China Trust (“CRCT”) was established as a private trust on 23 October 2006 under a trust deed entered into between CapitaRetail China Trust Management Limited (as manager of CRCT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CRCT) (the “Trustee”), and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 8 December 2006.

CRCT is a Singapore-based real estate investment trust (“REIT”) established with the investment objective of investing on a long term basis in real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

As at 31 March 2009, CRCT owns and invests in a portfolio of eight retail mall properties located in five key cities of China. The Properties are Xizhimen Mall, Wangjing Mall, Jiulong Mall and Anzhen Mall in Beijing, Qibao Mall in Shanghai, Zhengzhou Mall in Zhengzhou, Saihan Mall in Huhehaote, and 51% interest in Xinwu Mall in Wuhu.

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1(a)(i) **Statement of Total Return For the Group (1Q 2009 vs 1Q 2008)**

	Group		
	1Q 2009 S\$'000	1Q 2008¹ S\$'000	% Change
Gross rental income	28,809	22,233	29.6
Other income	1,594	678	135.1
Gross revenue	30,403	22,911	32.7
Land rental	(1,185)	(1,068)	11.0
Property related tax	(2,306)	(1,744)	32.2
Business tax	(1,523)	(1,140)	33.6
Property management fees	(1,225)	(806)	52.0
Other property operating expenses ²	(5,048)	(3,832)	31.7
Total property operating expenses	(11,287)	(8,590)	31.4
Net property income	19,116	14,321	33.5
Manager's management fees	(1,578)	(1,272)	24.1
Trustee's fees	(61)	(54)	13.0
Other trust operating expenses	(298)	(477)	(37.5)
Interest income	91	166	(45.2)
Foreign exchange gain/(loss) – realised	504	(199)	N.M
Finance costs	(2,923)	(1,965)	48.8
Total return before change in fair value of financial derivatives and unrealised foreign exchange loss	14,851	10,520	41.2
Change in fair value of financial derivatives	-	577	N.M
Foreign exchange loss– unrealised	(120)	(461)	(74.0)
Total return before taxation	14,731	10,636	38.5
Taxation	(3,545)	(3,367)	5.3
Total return for the period after taxation	11,186	7,269	53.9
Attributable to:			
Unitholders	11,015	7,234	52.3
Minority interests	171	35	388.6
Total return for the period after taxation	11,186	7,269	53.9

Footnotes:

1. *The Group's results for 1Q 2008 includes the consolidated results of Xizhimen Mall from 5 February 2008 (date of acquisition) and the 7 properties acquired during the Initial Public Offering ("IPO") exercise on 8 December 2006, namely Anzhen Mall, Jiulong Mall and Wangjing Mall in Beijing, Qibao Mall in Shanghai, Saihan Mall in Huhehaote, Zhengzhou Mall in Zhengzhou and 51% interest in Wuhu ("The Initial Properties").*

2. *Included as part of the other property operating expenses are the following:*

	Group		
	1Q 2009 S\$'000	1Q 2008 S\$'000	% Change
Depreciation and amortisation	(247)	(139)	77.7
Impairment losses on trade receivables	(151)	(63)	139.7

N.M. – not meaningful

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1(a)(ii) Distribution Statement For the Group (1Q 2009 vs 1Q 2008)

	Group		
	1Q 2009 S\$'000	1Q 2008 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	11,015	7,234	52.3
Distribution adjustments (Note A)	2,288	1,559	46.8
Income available for distribution to Unitholders	13,303	8,793	51.3
Comprises :			
- from operations	3,701	3,088	19.9
- from Unitholders' contribution	9,602	5,705	68.3
	13,303	8,793	51.3
Note A			
Distribution adjustments			
- Asset management fees (performance component payable in units)	765	573	33.5
- Change in fair value of financial derivatives	-	(577)	N.M
- Deferred taxation	1,341	1,116	20.2
- Transfer to general reserve	(185)	(153)	20.9
- Unrealised foreign exchange loss	120	461	(74.0)
- Other adjustments	247	139	77.7
Net effect of distribution adjustments	2,288	1,559	46.8

N.M. – not meaningful

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1(b)(i) Balance Sheet as at 31 Mar 2009 vs 31 Dec 2008

	Group			Trust		
	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000	% Change	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000	% Change
Assets						
Investment properties	1,275,914	1,253,790	1.8	-	-	-
Plant and equipment	3,728	3,752	(0.6)	-	-	-
Interests in subsidiaries	-	-	-	944,553	945,096	(0.1)
Trade and other receivables ¹	20,478	13,154	55.7	579	1,076	(46.2)
Financial derivatives ²	509	3,677	(86.2)	509	3,677	(86.2)
Cash and cash equivalents	33,086	51,310	(35.5)	3,449	7,960	(56.7)
Total assets	1,333,715	1,325,683	0.6	949,090	957,809	(0.9)
Less						
Liabilities						
Trade and other payables	63,676	65,065	(2.1)	6,830	4,866	40.4
Security deposits	19,543	20,162	(3.1)	-	-	-
Interest-bearing borrowings ³	420,002	414,701	1.3	353,654	349,503	1.2
Deferred tax liabilities	34,187	31,718	7.8	-	-	-
Financial derivatives ²	6,443	966	567.0	6,443	966	567.0
Provision for taxation	4,505	3,887	15.9	199	199	-
Total liabilities	548,356	536,499	2.2	367,126	355,534	3.3
Net assets	785,359	789,184	(0.5)	581,964	602,275	(3.4)
Represented by:						
Unitholders' funds	768,127	772,564	(0.6)	581,964	602,275	(3.4)
Minority interests	17,232	16,620	3.7	-	-	-
	785,359	789,184	(0.5)	581,964	602,275	(3.4)

Footnotes:

- The higher trade and other receivables was mainly due to late payment from some tenants in Xizhimen and Wangjing Mall. (As at 1st April 2009, S\$8.4 million of the trade receivables was received.)*
- In 1Q 2008, the Trust entered into a two-year non-deliverable cross-currency interest rate swap ("NDS") to hedge currency and interest rate exposure of the S\$88.0 million unsecured two-year term loan facility. The fair value change on the two-year NDS has resulted in financial derivative liabilities of S\$6.4 million as at 31 March 2009 and financial assets of S\$3.7 million as at 31 December 2008. In 4Q 2008, the Trust entered into interest rate swaps ("IRSs") to hedge the variable rate borrowings of S\$160.5 million and S\$40.0 million. The fair value change on the IRSs resulted in a financial derivative assets of S\$0.5 million as at 31 March 09 and financial derivative liabilities of S\$1.0 million as at 31 December 2008.*
- Interest-bearing borrowings comprise (i) S\$160.5 million, S\$88.0 million and S\$40.0 million unsecured two-year term loan facilities (collectively known as "Trust Term Loan Facilities") drawn down by the Trust to part finance the acquisition of the Initial Properties and Xizhimen Mall, and utilisation as working capital, (ii) S\$59.0 million and US\$4.0 million (S\$6.2 million) unsecured short-term loan facility mainly to finance capital distribution and working capital; and (iii) RMB295.0 million (S\$66.3 million) five-year term loan facility secured by a mortgage over Anzhen Mall.*

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Group		Trust	
	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000
Unsecured borrowing				
- Amount repayable within one year	153,151	61,000	153,151	61,000
- Amount repayable after one year	200,503	288,503	200,503	288,503
Secured borrowing				
- Amount repayable after one year	66,348	65,198	-	-
(1)	420,002	414,701	353,654	349,503

Footnote:

1. *The increase in the Group's borrowings as at 31 March 2009 was mainly due to additional bank loan drawn down on new facility in-lieu of repatriation of RMB from China for distribution to Unitholders.*

Details of any collateral

As security for the borrowings, CRCT has granted in favour of the lender:

- (i) a legal mortgage over Anzhen Mall;

In addition, CRCT has provided the following undertaking to the lender:

- (i) not to, without the prior written consent of the lender, create or have outstanding any mortgage, pledge, lien, hypothecation, assignment or any other encumbrance whatsoever on or over the Group's interest in any of the Properties, except for the property secured under (i) above;
- (ii) in the event of a sale of any of the Properties except for the property secured under (i) above, to repay an amount equal to the proportion of the market value of the property sold to the total market value of the Properties as determined by the lender based on the latest annual valuation reports of the Properties;
- (iii) not to provide any guarantee for any other entities except for secured borrowings for new properties acquired with existing mortgages; and
- (iv) refinancing for Anzhen mall has to be on unsecured basis.

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1(c) **Consolidated Cash Flow Statements (1Q 2009 vs 1Q 2008)**

	Group	
	1Q 2009	1Q 2008 ¹
	S\$'000	S\$'000
Operating activities		
Total return after taxation	11,186	7,269
Adjustments for:		
Interest income	(91)	(166)
Interest expense	2,923	1,965
Depreciation and amortisation	247	139
Taxation	3,545	3,367
Asset management fee paid and payable in units	765	573
Impairment losses on trade receivables	151	63
Change in fair value of financial derivatives	-	(577)
Operating income before working capital changes	18,726	12,633
Changes in working capital:		
Trade and other receivables	(2,278)	(4,219)
Trade and other payables	(6,360)	2,696
Cash generated from operating activities	10,088	11,110
Income tax paid	(545)	(58)
Cash flows from operating activities	9,543	11,052
Investing activities		
Interest received	91	166
Capital expenditure on investment properties	(4,435)	(7,454)
Net cash outflows on acquisition of assets	-	(255,392)
Purchase of plant and equipment	(150)	(46)
Cash flows used in investing activities	(4,494)	(262,726)
Financing activities		
Proceeds from issuance of new units	-	188,001
Distribution to Unitholders ²	(26,495)	(19,236)
Payment of issue and financing expenses	(802)	(2,656)
Proceeds from draw down of interest-bearing liabilities	6,066	105,500
Repayment of interest-bearing liabilities	(2,000)	(32,727)
Interest paid	(885)	(956)
Cash flows (used in)/from financing activities	(24,116)	237,926
Decrease in cash and cash equivalents	(19,067)	(13,748)
Cash and cash equivalents at beginning of period	51,310	67,170
Effect on exchange rate changes on cash balances	843	(345)
Cash and cash equivalents at end of period	33,086	53,077

Footnotes:

- The Group's cash flows for 1Q 2008 includes cash flows of Xizhimen Mall, which was acquired on 5 February 2008 and cash flows of the Initial Properties acquired during IPO.*
- Distribution for the period from 1 July 2008 to 31 December 2008 was paid in March 2009. Cumulative distribution for the period from 1 July 2007 to 4 February 2008 was paid in March 2008.*

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1(d)(i) **Statement of Changes in Unitholders' Funds (1Q 2009 vs 1Q 2008)**

	Group		Trust	
	1Q 2009 S\$'000	1Q 2008 ¹ S\$'000	1Q 2009 S\$'000	1Q 2008 S\$'000
Balance as at beginning of period	772,564	483,155	602,275	425,923
Operations				
Change in Unitholders' funds resulting from operations before distribution	11,015	7,234	3,704	(9,863)
Transfer to general reserve	(185)	(153)	-	-
Net increase/(decrease) in net assets resulting from operations	10,830	7,081	3,704	(9,863)
Movement in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	1,715	(3,865)	1,715	(3,865)
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	7,258	1,673	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	11,665	3,223	-	-
Exchange differences on hedges of net investment in foreign operations	(10,360)	(5,318)	-	-
Net gain/(loss) recognised directly in Unitholders' funds	10,278	(4,287)	1,715	(3,865)
Movement in general reserve	185	153	-	-
Unitholders' transactions				
Proceeds from issuance of units ²	-	188,001	-	188,001
Creation of units paid/payable to manager				
- Units issued in respect of acquisition fees for Xizhimen Mall ³	-	3,360	-	3,360
- Asset management fees paid/payable	765	573	765	573
Distribution to Unitholders ⁴	(26,495)	(19,236)	(26,495)	(19,236)
Issue expenses ⁵	-	(5,612)	-	(5,612)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(25,730)	167,086	(25,730)	167,086
Unitholders' funds at end of period	768,127	653,188	581,964	579,281

Footnotes:

1. The Group's results for 1Q 2008 include consolidation of 100% interest in Xizhimen Mall, which was acquired on 5 February 2008 and the Initial Properties acquired during IPO.
2. 138,236,000 new units were issued via an equity fund raising exercise completed on 5 February 2008 for the purpose of acquisition of Xizhimen Mall through the acquisition of the entire issued share capital of CapitaRetail China Investments (B) Beta Pte Ltd.
3. 2,470,588 new units were issued on 5 February 2008 as payment of acquisition fees for the acquisition of Xizhimen Mall.
4. Distribution for the period from 1 July 2008 to 31 December 2008 was paid in March 2009. Cumulative distribution for the period from 1 July 2007 to 4 February 2008 was paid in March 2008.
5. Includes underwriting fees and professional fees paid and payable in connection to the equity fund raising exercise completed on 5 February 2008 for the acquisition of Xizhimen Mall.

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1(d)(ii) Details of Any Change in the Issued and Issueable Units (1Q 2009 vs 1Q 2008)

	Trust	
	1Q 2009 Units	1Q 2008 Units
Balance as at beginning of period	619,045,885	476,147,309
New units issued:		
- In connection with equity fund raising exercise completed on 5 February 2008	-	138,236,000
- As payment of acquisition fees of Xizhimen Mall	-	2,470,588
- As payment of asset management fees ¹	1,432,100	223,824
Issued units as at end of period	620,477,985	617,077,721
New units to be issued:		
- As payment of asset management fees ²	1,071,621	440,152
Total issued and issuable units as at end of period	621,549,606	617,517,873

Footnotes:

- These were the performance component of the asset management fees for 4Q 2008 which was issued in March 2009 and 4Q 2007 that have been issued in February 2008.*
- These were the performance component of the asset management fees for 1Q 2009 (which will be issued in 2Q 2009) and 1Q 2008 that have been issued in May 2008 respectively.*

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

- 3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

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

The Group has applied the same accounting policies and method of computation in the financial statement for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2008, except for the adoption of new and revised Financial Reporting Standards (FRS) which become effective for financial year beginning on or after 1 January 2009.

- 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**

The Group has adopted the Amendments to FRS 32 and FRS 1 which has resulted in the net assets attributable to Unitholders of the Group (including the units in issue) being classified as equity instead of a financial liability. This change in accounting policy has been applied retrospectively in accordance with the provisions of the amendments and the comparatives have been restated. This change does not have any impact on the Group's statement of total return.

The adoption of the Amendments to FRS 32 and FRS 1 has resulted in the following increase/(decrease) as presented in 1(b)(i):

	31 Dec 2008 S\$'000
Net assets attributable to Unitholders	(772,564)
Unitholders' funds	772,564

Except for the above change, the adoption of the new and revised FRS did not give rise to significant changes to the financial statements.

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6 Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”) for the Financial Period

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

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

	Group	
	1Q 2009	1Q 2008
Weighted average number of units in issue	619,073,704	547,386,858
Earnings per unit (“EPU”) ¹		
Based on weighted average number of units in issue	1.78¢	1.32¢
Based on fully diluted basis	1.78¢	1.32¢
Number of units in issue at end of period	620,477,985	617,077,721
Distribution per unit (“DPU”) ²		
Based on the number of units in issue at end of period	2.14¢	1.55¢

Footnotes:

- EPU is calculated based on net income after tax and minority interest.*
- DPU is calculated based on distributable income for period 1 January to 4 February 2008 (pre-acquisition of Xizhimen Mall) using the number of units in issue as at 4 February 2008 and distributable income for period 5 February to 31 March 2008 (post-acquisition of Xizhimen Mall) based on the number of units in issue as at 31 March 2008.*

7 Net Asset Value (“NAV”) backing per unit based on issued and issuable units at the end of the period

	Group		Trust	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
NAV per unit	\$1.24	\$1.25	\$0.94	\$0.97
Adjusted NAV per unit (excluding distributable Income)	\$1.22	\$1.21	\$0.92	\$0.93

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8 Review of the performance

8(i) Statement of Total Return for the Group

	Group		
	1Q 2009	1Q 2008	4Q 2008
	S\$'000	S\$'000	S\$'000
Gross revenue	30,403	22,911	31,349
Property operating expenses	(11,287)	(8,590)	(10,906)
Net Property Income	19,116	14,321	20,443
Manager's management fees	(1,578)	(1,272)	(1,641)
Trustee's fees	(61)	(54)	(62)
Other Trust operating expenses	(298)	(477)	(364)
Interest income	91	166	179
Foreign exchange gain/(loss) - realised	504	(199)	128
Finance costs	(2,923)	(1,965)	(3,558)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain	14,851	10,520	15,125
Net change in fair value of cash flow hedge transferred from statement of changes in Unitholders' fund	-	-	(93)
Change in fair value of financial derivatives	-	577	-
Change in fair value of investment properties	-	-	(17,089)
Foreign exchange (loss)/gain- unrealised	(120)	(461)	1,656
Total return/(loss) before taxation	14,731	10,636	(401)
Taxation	(3,545)	(3,367)	(2,249)
Total return/(loss) for the period after taxation	11,186	7,269	(2,650)
Attributable to :			
Unitholders	11,015	7,234	(2,787)
Minority interests	171	35	137
Total return for the period after taxation	11,186	7,269	(2,650)

	Group		
	1Q 2009	1Q 2008	4Q 2008
	S\$'000	S\$'000	S\$'000
<u>Distribution Statement for the Group</u>			
Total return/(loss) for the period attributable to Unitholders before distribution	11,015	7,234	(2,787)
Net effect of distribution adjustments	2,288	1,559	16,869
Income available for distribution to Unitholders	13,303	8,793	14,082
Distribution per unit (in cents)			
- For the period	2.14	1.55 ¹	2.27
- Annualised	8.68	6.22	9.03

Footnote:

- DPU is calculated based on distributable income for period 1 January to 4 February 2008 (pre-acquisition of Xizhimen Mall) based on the number of units in issue as at 4 February 2008 and distributable income for period 5 February to 31 March 2008 (post-acquisition of Xizhimen Mall) based on the number of units in issue as at 31 March 2008.*

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8(ii) Breakdown of Gross revenue – Actual

	1Q 2009 RMB'000	1Q 2008 RMB'000	% Change	1Q 2009 S\$'000	1Q 2008 S\$'000	% Change
Xizhimen Mall ¹	36,616	21,304	71.9	8,009	4,197	90.8
Wangjing Mall	33,455	31,536	6.1	7,318	6,213	17.8
Anzhen Mall	19,320	19,127	1.0	4,227	3,768	12.2
Zhengzhou Mall	11,875	11,875	-	2,597	2,339	11.0
Jiulong Mall	9,999	9,882	1.2	2,187	1,947	12.3
Saihan Mall	4,930	5,068	(2.7)	1,079	998	8.1
Qibao Mall	17,276	13,212	30.8	3,779	2,603	45.2
Xinwu Mall	5,521	4,292	28.6	1,207	846	42.7
Gross Revenue	138,992	116,296	19.5	30,403	22,911	32.7

8(iii) Breakdown of Net Property Income – Actual

	1Q 2009 RMB'000	1Q 2008 RMB'000	% Change	1Q 2009 S\$'000	1Q 2008 S\$'000	% Change
Xizhimen Mall ¹	22,436	13,535	65.8	4,907	2,666	84.1
Wangjing Mall	23,657	21,642	9.3	5,175	4,264	21.4
Anzhen Mall	15,900	15,839	0.4	3,478	3,120	11.5
Zhengzhou Mall	9,662	9,658	-	2,113	1,903	11.0
Jiulong Mall	7,981	7,980	-	1,746	1,572	11.1
Saihan Mall	410	2,104	(80.5)	90	414	(78.3)
Qibao Mall	5,274	1,117	372.2	1,155	219	427.4
Xinwu Mall	2,070	825	150.9	452	163	177.3
Net Property Income	87,390	72,700	20.2	19,116	14,321	33.5

Footnote:

1. 1Q 2008 – for the period from 5 February to 31 March 2008.

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1Q 2009 vs 1Q 2008

Gross revenue for 1Q 2009 was S\$30.4 million, an increase of S\$7.5 million or 32.7% over 1Q 2008. This was attributable to the consolidation of the entire quarter of revenue from Xizhimen Mall in 1Q 2009. In 1Q 2008, the Group consolidates revenue in Xizhimen Mall subsequent to its acquisition on 5 February 2008. The other malls accounted for S\$3.7 million of the increase mainly due to the appreciation of RMB against SGD as well as rental and occupancy growth in Wangjing Mall, Qibao Mall and Xinwu Mall.

Property expenses for 1Q 2009 was S\$11.3 million, an increase of S\$2.7 million or 31.4% over 1Q 2008 mainly due to Xizhimen Mall and Saihan Mall. In 1Q 2008, the Group consolidates property expenses in Xizhimen Mall subsequent to 5 February 2008. Saihan Mall reported a lower property expenses in 1Q 2008 mainly due to lower utilities, maintenance and marketing expenses as the mall underwent intensive asset enhancement work.

Management fee to the manager was S\$0.3 million or 24.1% higher than 1Q 2008 mainly due to higher net property income.

Interest income earned was \$0.1 million or 45.2% lower than 1Q 2008 mainly due to lower interest income at the Trust level as there were lower fixed deposit balances placed with financial institutions.

Finance cost was \$1.0 million or 48.8% higher than 1Q 2008 mainly due to additional loan facilities drawn down by the Trust to finance the acquisition of Xizhimen Mall Phase 2 and capital distribution.

1Q 2009 vs 4Q 2008

Gross revenue for 1Q 2009 decreased by S\$0.9 million or 3.0% over 4Q 2008. This was mainly due to frictional vacancy during mid December 2008 and January 2009 in Xizhimen Mall.

Property expenses for 1Q 2009 increased by S\$0.4 million or 3.5% over 4Q 2008 as a result of higher utilities and marketing expenses at Saihan Mall, which was gradually opened from September 2008 for operation. Saihan Mall is currently still undergoing enhancement works on level 4 and is expected to be completed by end of 2009.

Management fee to the manager was S\$0.1 million or 3.8% lower than 4Q 2008 mainly due to lower net property income.

Finance cost was \$0.6 million or 17.8% lower than 4Q 2008 mainly due to facility costs associated to the bank facilities drawn down in 4Q 2008.

Taxation was S\$1.3 million or 57.6% higher than 4Q 2008 mainly due to recognition of deferred tax liabilities which has no impact on the distributable income of the Trust.

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

The current results are broadly in line with the prospect statement made when the fourth quarter 2008 financial results were announced.

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

Beijing Retail Market Update

With the unfolding of the global financial crisis, a number of international brands, especially luxury brands, began to cut back and in some cases even give up expansion goals. Mid-market retailers who have been aggressively expanding are also taking on a more cautious strategy. Consequently, a slowdown in the leasing of major new retail projects ensued. The overall vacancy rate for prime retail space climbed 0.9% q-o-q from 9.2% in 3Q08 to 10.5% by end 4Q08.

The flood of supply will peak in 2009, with over 1.2 million sqm of prime retail space entering the market. With the new supply and generally weaker demand, the overall market vacancy rate is expected to rise to over 15% in 2009. This supply-demand imbalance will continue through 2009 and 2010, when vacancy is expected to peak around 30%. Different properties might perform differently. Well-located and adequately differentiated shopping centres will likely see much lower vacancies than more generic malls. Following 2010, as absorption rebounds and little new supply comes on-stream, overall market vacancy rate might fall.

Shanghai Retail Market Update

Domestic consumption in Shanghai continues to stay at a healthy level despite the economic slowdown towards the end of 2008. Total retail sales in Shanghai was up by 20% y-o-y in Oct and Nov 08.

In 4Q08, four shopping malls held their soft openings. They are Plaza 353 and Sky Mall in Puxi, Plaza 96 and Laya Plaza in Pudong. Huaihai Road is in the process of upgrading its retail environment with Hong Kong Plaza and Lippo Plaza both undergoing renovation works. The overall vacancy rate edged up from 3.9% in 3Q08 to 6.5% in 4Q08 with the completion of the four malls.

Global economic concerns will result in many international retailers delaying or even reconsidering expansion plans. The combination of new supply aimed for completion in 2009 with slowing demand will thus put upward pressure on vacancies. However, beyond 2009, vacancies are expected to lower again as consumption recovers and new space is absorbed into the market.

Source: Jones Lang LaSalle Research & CapitaLand Research

Refinancing Update

Although CRCT expects to be able to refinance the debts when they mature, the interest rate is expected to increase in line with the general current market conditions.

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current financial period? No.

11(b) Corresponding period of the preceding financial period

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

11(c) Date payable : N.A.

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

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

N.A.

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13 Confirmation Pursuant to Rule 705(4) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the manager of CapitaRetail China Trust (the "Manager") which may render the unaudited interim financial results of the Group and Trust (comprising the balance sheets and the result of business, statement of total return & distribution statement, consolidated cash flows statements, statement of changes in Unitholders' funds, together with their accompanying notes) as at 31 March 2009, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Mr Kee Teck Koon
Director

Mr Wee Hui Kan
Chief Executive Officer / Director

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD
CAPITARETAIL CHINA TRUST MANAGEMENT LIMITED
(Company registration no. 200611176D)
(as Manager of CapitaRetail China Trust)

Kannan Malini
Company Secretary
17 April 2009