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

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Summary of CRCT results

	3Q 2009	3Q 2008	Change %	YTD 2009	YTD 2008	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross revenue	29,820	28,300	5.4	90,641	77,575	16.8
Net property income	18,261	18,143	0.7	56,808	49,023	15.9
Income available for distribution ¹	12,575	12,445	1.0	37,912	31,780	19.3
Distribution per unit ("DPU") (cents)						
For the period	2.02	2.01	0.5	6.10	5.26	16.0
Annualised	8.01	8.01	-	8.16	7.02	16.2

	3Q 2009	3Q 2008	Change %	YTD 2009	YTD 2008	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross revenue	140,931	140,336	0.4	419,792	391,017	7.4
Net property income	86,373	89,999	(4.0)	263,106	247,106	6.5

Footnote:

1. In 3Q 2009, CRCT released S\$0.5 million of the S\$0.8 million distributable income retained in 2Q 2009. In 3Q 2008, CRCT had retained S\$0.4 million of its distributable income.

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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 30 September 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 Huhhot, and Xinwu Mall in Wuhu which CRCT has a 51% interest in.

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1(a)(i) **Statement of total return for the Group (3Q 2009 vs 3Q 2008)**

	Group		
	3Q 2009 S\$'000	3Q 2008 S\$'000	% Change
Gross rental income	27,130	27,381	(0.9)
Other income	2,690	919	192.7
Gross revenue	29,820	28,300	5.4
Land rental	(1,146)	(1,095)	4.7
Property related tax	(2,230)	(1,923)	16.0
Business tax	(1,495)	(1,450)	3.1
Property management fees	(1,191)	(1,046)	13.9
Other property operating expenses ¹	(5,497)	(4,643)	18.4
Total property operating expenses	(11,559)	(10,157)	13.8
Net property income	18,261	18,143	0.7
Manager's management fees	(1,494)	(1,490)	0.3
Trustee's fees	(58)	(58)	-
Other trust operating expenses	(352)	(400)	(12.0)
Interest income	43	156	(72.4)
Foreign exchange loss – realised	(162)	(170)	(4.7)
Finance costs	(1,893)	(1,479)	28.0
Total return before change in fair value of financial derivatives and unrealised foreign exchange (loss)/gain	14,345	14,702	(2.4)
Change in fair value of financial derivatives	-	1,417	N.M
Foreign exchange (loss)/gain– unrealised	(51)	423	N.M
Total return before taxation	14,294	16,542	(13.6)
Taxation	(4,127)	(3,110)	32.7
Total return for the period after taxation	10,167	13,432	(24.3)
Attributable to:			
Unitholders	10,014	13,359	(25.0)
Minority interest	153	73	109.6
Total return for the period after taxation	10,167	13,432	(24.3)

Footnote:

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

	Group		
	3Q 2009 S\$'000	3Q 2008 S\$'000	% Change
Depreciation and amortisation	(256)	(251)	2.0
Doubtful receivables recovered	-	37	N.M
Impairment losses on trade receivables	(459)	-	N.M
Plant and equipment written off	5	-	N.M

N.M. – not meaningful

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1(a)(i) Statement of total return for the Group (YTD 2009 vs YTD 2008)

	Group		
	YTD 2009 S\$'000	YTD 2008¹ S\$'000	% Change
Gross rental income	84,492	75,139	12.4
Other income	6,149	2,436	152.4
Gross revenue	90,641	77,575	16.8
Land rental	(3,510)	(3,226)	8.8
Property related tax	(6,828)	(5,628)	21.3
Business tax	(4,542)	(3,919)	15.9
Property management fees	(3,648)	(2,811)	29.8
Other property operating expenses ²	(15,305)	(12,968)	18.0
Total property operating expenses	(33,833)	(28,552)	18.5
Net property income	56,808	49,023	15.9
Manager's management fees	(4,613)	(4,136)	11.5
Trustee's fees	(177)	(167)	6.0
Other trust operating expenses	(924)	(1,507)	(38.7)
Interest income	227	628	(63.9)
Foreign exchange loss – realised	(450)	(670)	(32.8)
Finance costs	(6,630)	(5,376)	23.3
Total return before change in fair value of investment properties and unrealised foreign exchange (loss)/gain	44,241	37,795	17.1
Change in fair value of investment properties	(9,064)	16,277	N.M
Foreign exchange (loss)/gain– unrealised	(55)	1,094	N.M
Total return before taxation	35,122	55,166	(36.3)
Taxation	(9,863)	(13,593)	(27.4)
Total return for the period after taxation	25,259	41,573	(39.2)
Attributable to:			
Unitholders	24,722	41,443	(40.3)
Minority interest	537	130	313.1
Total return for the period after taxation	25,259	41,573	(39.2)

Footnotes:

1. The Group's results for YTD 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 Huhhot, 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		
	YTD 2009 S\$'000	YTD 2008 S\$'000	% Change
Depreciation and amortisation	(756)	(537)	40.8
Doubtful receivables recovered	-	37	N.M
Impairment losses on trade receivables	(838)	(218)	284.4
Plant and equipment written off	5	-	N.M

N.M. – not meaningful

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1(a)(ii) Distribution statement for the Group (3Q 2009 vs 3Q 2008)

	Group		
	3Q 2009 S\$'000	3Q 2008 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	10,014	13,359	(25.0)
Distribution adjustments (Note A)	2,561	(914)	N.M
Income available for distribution to Unitholders	12,575	12,445	1.0
Comprises :			
- from operations	3,514	5,223	(32.7)
- from Unitholders' contribution	9,061	7,222	25.5
	12,575	12,445	1.0
Note A			
Distribution adjustments			
- Asset management fees (performance component payable in units)	731	726	0.7
- Change in fair value of financial derivatives	-	(1,417)	N.M
- Deferred taxation	1,398	417	235.3
- Transfer to general reserve	(380)	(68)	458.8
- Unrealised foreign exchange loss/(gain)	51	(423)	N.M
- Released/(Retained) of amount from distribution ¹	500	(400)	N.M
- Other adjustments	261	251	4.0
Net effect of distribution adjustments	2,561	(914)	N.M

N.M. – not meaningful

Footnote:

- In 3Q 2009, CRCT released S\$0.5 million of the S\$0.8 million distributable income retained in 2Q 2009. In 3Q 2008, CRCT had retained S\$0.4 million of its distributable income.*

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1(a)(ii) **Distribution statement for the Group (YTD 2009 vs YTD 2008)**

	Group		
	YTD 2009 S\$'000	YTD 2008 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	24,722	41,443	(40.3)
Distribution adjustments (Note A)	13,190	(9,663)	N.M
Income available for distribution to Unitholders	37,912	31,780	19.3
Comprises :			
- from operations	10,400	11,947	(12.9)
- from Unitholders' contribution	27,512	19,833	38.7
	37,912	31,780	19.3
Note A			
Distribution adjustments			
- Asset management fees (performance component payable in units)	2,273	1,961	15.9
- Change in fair value of investment properties	9,064	(16,277)	N.M
- Deferred taxation	2,354	6,757	(65.2)
- Transfer to general reserve	(1,017)	(270)	276.7
- Unrealised foreign exchange loss/(gain)	55	(1,094)	N.M
- Amount retained from distribution ¹	(300)	(1,277)	(76.5)
- Other adjustments	761	537	41.7
Net effect of distribution adjustments	13,190	(9,663)	N.M

N.M. – not meaningful

Footnote:

- In 3Q 2009, CRCT released S\$0.5 million of the S\$0.8 million distributable income retained in 2Q 2009. The distributable income for YTD 2009 would be S\$38.2 million if the full amount of S\$0.8 million was released. In 3Q 2008, CRCT had retained S\$0.4 million of its distributable income. Including the retention of S\$0.9 million of its 2Q 2008 distributable income, CRCT retained S\$1.3 million of its year-to-date distribution as at 3Q 2009.*

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1(b)(i) Balance sheet as at 30 Sep 2009 vs 31 Dec 2008

	Group			Trust		
	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000	% Change	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000	% Change
Assets						
Investment properties	1,186,161	1,253,790	(5.4)	-	-	-
Plant and equipment	3,535	3,752	(5.8)	-	-	-
Interests in subsidiaries	-	-	-	884,006	945,096	(6.5)
Trade and other receivables	9,623	13,154	(26.8)	552	1,076	(48.7)
Financial derivatives ¹	3,568	3,677	(3.0)	3,568	3,677	(3.0)
Cash and cash equivalents	24,725	51,310	(51.8)	2,757	7,960	(65.4)
Total assets	1,227,612	1,325,683	(7.4)	890,883	957,809	(7.0)
Less						
Liabilities						
Trade and other payables	46,261	65,065	(28.9)	5,937	4,866	22.0
Security deposits	18,867	20,162	(6.4)	-	-	-
Interest-bearing borrowings ²	410,576	414,701	(1.0)	349,860	349,503	0.1
Deferred tax liabilities	31,173	31,718	(1.7)	-	-	-
Financial derivatives ¹	3,705	966	283.5	3,705	966	283.5
Provision for taxation	5,019	3,887	29.1	199	199	-
Total liabilities	515,601	536,499	(3.9)	359,701	355,534	1.2
Net assets	712,011	789,184	(9.8)	531,182	602,275	(11.8)
Represented by:						
Unitholders' funds	696,010	772,564	(9.9)	531,182	602,275	(11.8)
Minority interest	16,001	16,620	(3.7)	-	-	-
	712,011	789,184	(9.8)	531,182	602,275	(11.8)

Footnotes:

1. 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\$2.4 million as at 30 September 2009 and financial derivative assets of S\$3.7 million as at 31 December 2008. The Trust also 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 has resulted in financial derivative liabilities of S\$1.3 million as at 30 September 2009 and S\$1.0 million as at 31 December 2008. In 2Q 2009 and 3Q 2009, the Trust entered into 4 non-deliverable forward ("NDF") to hedge its currency exposure; the fair value change has resulted in a financial derivative asset of S\$3.6 million.
2. 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\$61.0 million and US\$0.3 million (S\$0.4 million) mainly to finance capital distribution and working capital; and (iii) RMB288.0 million (S\$60.7 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	
	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000
Unsecured borrowing				
- Amount repayable within one year	149,357	61,000	149,357	61,000
- Amount repayable after one year	200,503	288,503	200,503	288,503
Secured borrowing				
- Amount repayable after one year	60,716	65,198	-	-
(1)	410,576	414,701	349,860	349,503

Footnote:

1. *The decrease in the Group's borrowings as at 30 September 2009 was mainly due to repayment of loan.*

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 undertakings to a 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 (3Q 2009 vs 3Q 2008)**

	Group	
	3Q 2009	3Q 2008
	S\$'000	S\$'000
Operating activities		
Total return after taxation	10,167	13,432
Adjustments for:		
Interest income	(43)	(156)
Finance costs	1,893	1,479
Depreciation and amortisation	256	251
Taxation	4,127	3,110
Asset management fees paid and payable in units	731	726
Impairment losses on trade receivables	459	-
Plant and equipment written off	5	-
Change in fair value of financial derivatives	-	(1,417)
Operating income before working capital changes	17,595	17,425
Changes in working capital:		
Trade and other receivables	(1,928)	(2,608)
Trade and other payables	4,037	2,017
Cash generated from operating activities	19,704	16,834
Income tax paid	(1,460)	(612)
Cash flows from operating activities	18,244	16,222
Investing activities		
Interest received	43	156
Net cash outflow on purchase of investment properties	(7,099)	-
Capital expenditure on investment properties	(750)	(4,890)
Purchase of plant and equipment	(316)	(161)
Cash flows used in investing activities	(8,122)	(4,895)
Financing activities		
Distribution to Unitholders ¹	(25,359)	(16,796)
Payment of issue and financing expenses	-	(859)
Proceeds from draw down of interest-bearing liabilities	16,001	19,000
Repayment of interest-bearing liabilities	(3,127)	-
Interest paid	(123)	(138)
Cash flows (used in)/from financing activities	(12,608)	1,207
(Decrease)/Increase in cash and cash equivalents	(2,486)	12,534
Cash and cash equivalents at beginning of period	27,459	41,548
Effect on exchange rate changes on cash balances	(248)	1,470
Cash and cash equivalents at end of period	24,725	55,552

Footnote:

1. Distribution for the period from 1 January 2009 to 30 June 2009 was paid in September 2009. Distribution for the period from 5 February 2008 to 30 June 2008 was paid in September 2008.

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1(c) **Consolidated cash flow statements (YTD 2009 vs YTD 2008)**

	Group	
	YTD 2009	YTD 2008 ¹
	S\$'000	S\$'000
Operating activities		
Total return after taxation	25,259	41,573
Adjustments for:		
Interest income	(227)	(628)
Finance costs	6,630	5,376
Depreciation and amortisation	756	537
Taxation	9,863	13,593
Asset management fees paid and payable in units	2,273	1,961
Impairment losses on trade receivables	838	218
Plant and equipment written off	5	-
Change in fair value of investment properties	9,064	(16,277)
Operating income before working capital changes	54,461	46,353
Changes in working capital:		
Trade and other receivables	2,288	4,941
Trade and other payables	(6,583)	(1,207)
Cash generated from operating activities	50,166	50,087
Income tax paid	(3,279)	(2,102)
Cash flows from operating activities	46,887	47,985
Investing activities		
Interest received	227	628
Net cash outflow on purchase of investment properties	(7,116)	-
Capital expenditure on investment properties	(5,619)	(15,543)
Net cash outflow on acquisition of assets	-	(255,392)
Purchase of plant and equipment	(666)	(407)
Cash flows used in investing activities	(13,174)	(270,714)
Financing activities		
Proceeds from issuance of new units	-	188,001
Distribution to Unitholders ²	(51,854)	(36,032)
Payment of issue and financing expenses	(802)	(4,522)
Proceeds from draw down of interest-bearing liabilities	22,067	124,500
Repayment of interest-bearing liabilities	(23,214)	(61,347)
Interest paid	(4,453)	(1,846)
Cash flows (used in)/from financing activities	(58,256)	208,754
Decrease in cash and cash equivalents	(24,543)	(13,975)
Cash and cash equivalents at beginning of period	51,310	67,170
Effect on exchange rate changes on cash balances	(2,042)	2,357
Cash and cash equivalents at end of period	24,725	55,552

Footnotes:

- The Group's cash flows for YTD 2008 includes cash flows of Xizhimen Mall, which was acquired on 5 February 2008 and cash flows of the Initial Properties acquired during IPO.
- Cumulative distribution for the period from 1 July 2008 to 31 December 2008 and 1 January 2009 to 30 June 2009 was paid in March 2009 and September 2009 respectively. Cumulative distribution for the period from 1 July 2007 to 4 February 2008 and 5 February 2008 to 30 June 2008 was paid in March 2008 and September 2008 respectively.

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1(d)(i) **Statement of changes in Unitholders' funds (3Q 2009 vs 3Q 2008)**

	Group		Trust	
	3Q 2009 S\$'000	3Q 2008 S\$'000	3Q 2009 S\$'000	3Q 2008 S\$'000
Balance as at beginning of period	718,974	681,671	557,436	566,930
Operations				
Change in Unitholders' fund resulting from operations before distribution	10,014	13,359	(213)	25,926
Transfer to general reserve	(380)	(68)	-	-
Net increase/(decrease) in net assets resulting from operations	9,634	13,291	(213)	25,926
Movement in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(1,413)	(171)	(1,413)	(171)
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(3,646)	21,611	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(5,605)	20,828	-	-
Exchange differences on hedges of net investment in foreign operations	2,314	6,529	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(8,350)	48,797	(1,413)	(171)
Movement in general reserve	380	68	-	-
Unitholders' transactions				
Creation of units paid/payable to manager				
- Asset management fees paid/payable	731	726	731	726
Distribution to Unitholders ¹	(25,359)	(16,796)	(25,359)	(16,796)
Net decrease in net assets resulting from Unitholders' transactions	(24,628)	(16,070)	(24,628)	(16,070)
Unitholders' fund at end of period	696,010	727,757	531,182	576,615

Footnote:

1. Distribution for the period from 1 January 2009 to 30 June 2009 was paid in September 2009. Distribution for the period from 5 February 2008 to 30 June 2008 was paid in September 2008.

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1(d)(i) **Statement of changes in Unitholders' funds (YTD 2009 vs YTD 2008)**

	Group		Trust	
	YTD 2009 S\$'000	YTD 2008 ¹ S\$'000	YTD 2009 S\$'000	YTD 2008 S\$'000
Balance as at beginning of period	772,564	483,155	602,275	425,923
Operations				
Change in Unitholders' fund resulting from operations before distribution	24,722	41,443	(20,887)	(1,605)
Transfer to general reserve	(1,017)	(270)	-	-
Net increase/(decrease) in net assets resulting from operations	23,705	41,173	(20,887)	(1,605)
Movement in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(625)	619	(625)	619
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(19,530)	29,398	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(29,316)	24,802	-	-
Exchange differences on hedges of net investment in foreign operations	(2,224)	(3,338)	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(51,695)	51,481	(625)	619
Movement in general reserve	1,017	270	-	-
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	2,273	1,961	2,273	1,961
Distribution to Unitholders ⁴	(51,854)	(36,032)	(51,854)	(36,032)
Issue expenses ⁵	-	(5,612)	-	(5,612)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(49,581)	151,678	(49,581)	151,678
Unitholders' fund at end of period	696,010	727,757	531,182	576,615

Footnotes:

1. The Group's results for YTD 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. Cumulative distribution for the period from 1 July 2008 to 31 December 2008 and 1 January 2009 to 30 June 2009 was paid in March 2009 and September 2009 respectively. Cumulative distribution for the period from 1 July 2007 to 4 February 2008 and 5 February 2008 to 30 June 2008 was paid in March 2008 and September 2008 respectively.
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 issuable units (3Q 2009 vs 3Q 2008)

	Trust	
	3Q 2009 Units	3Q 2008 Units
Balance as at beginning of period	621,549,606	617,517,873
New units issued:		
- As payment of asset management fees ¹	705,755	508,037
Issued units as at end of period	622,255,361	618,025,910
New units to be issued:		
- As payment of asset management fees ²	599,334	1,019,975
Total issued and issuable units as at end of period	622,854,695	619,045,885

Footnotes:

1. These were the performance component of the asset management fees for 2Q 2009 and 2Q 2008 which was issued in September 2009 and September 2008 respectively.
2. These were the performance component of the asset management fees for 3Q 2009 (which will be issued in 4Q 2009) and 3Q 2008 which was issued in November 2008.

1(d)(ii) Details of any change in the issued and issuable units (YTD 2009 vs YTD 2008)

	Trust	
	YTD 2009 Units	YTD 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	3,209,476	1,172,013
Issued units as at end of period	622,255,361	618,025,910
New units to be issued:		
- As payment of asset management fees ²	599,334	1,019,975
Total issued and issuable units as at end of period	622,854,695	619,045,885

Footnotes:

1. These were the performance component of the asset management fees for 4Q 2008, 1Q 2009 & 2Q 2009 which were issued in March 2009, May 2009 and September 2009 respectively. For YTD 2008, the asset management fees for 4Q 2007, 1Q 2008 & 2Q 2008 were issued in February 2008, May 2008 and September 2008 respectively.
2. These were the performance component of the asset management fees for 3Q 2009 (which will be issued in 4Q 2009) and 3Q 2008 which was issued in November 2008.

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 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.

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	
	3Q 2009	3Q 2008
Weighted average number of units in issue	621,563,792	617,523,395
Earnings per unit (“EPU”) ¹		
Based on weighted average number of units in issue	1.61¢	2.16¢
Based on fully diluted basis	1.61¢	2.16¢
Number of units in issue at end of period	622,255,361	618,025,910
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	2.02¢	2.01¢

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (continued)

	Group	
	YTD 2009	YTD 2008
Weighted average number of units in issue	620,561,514	594,157,358
Earnings per unit (“EPU”) ¹		
Based on weighted average number of units in issue	3.98¢	6.98¢
Based on fully diluted basis	3.98¢	6.98¢
Number of units in issue at end of period	622,255,361	618,025,910
Distribution per unit (“DPU”) ²		
Based on the number of units in issue at end of period	6.10¢	5.26¢

Footnotes:

- EPU is calculated based on net income after tax and minority interest.*
- For YTD 2008, 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 30 September 2008 (post-acquisition of Xizhimen Mall) based on the number of units in issue as at 30 September 2008.*

7 Net asset value (“NAV”) backing per unit based on issued units at the end of the period

	Group		Trust	
	30 Sep 2009	31 Dec 2008	30 Sep 2009	31 Dec 2008
NAV per unit	S\$1.12	S\$1.25	S\$0.85	S\$0.97
Adjusted NAV per unit (excluding distributable Income)	S\$1.10	S\$1.21	S\$0.83	S\$0.93

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8 Review of the performance

8(i) Statement of total return for the Group

	Group				
	3Q 2009	3Q 2008	2Q 2009	YTD 2009	YTD 2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	29,820	28,300	30,418	90,641	77,575
Property operating expenses	(11,559)	(10,157)	(10,987)	(33,833)	(28,552)
Net property income	18,261	18,143	19,431	56,808	49,023
Manager's management fees	(1,494)	(1,490)	(1,541)	(4,613)	(4,136)
Trustee's fees	(58)	(58)	(58)	(177)	(167)
Other Trust operating expenses	(352)	(400)	(274)	(924)	(1,507)
Interest income	43	156	93	227	628
Foreign exchange loss - realised	(162)	(170)	(792)	(450)	(670)
Finance costs	(1,893)	(1,479)	(1,814)	(6,630)	(5,376)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain	14,345	14,702	15,045	44,241	37,795
Change in fair value of financial derivatives	-	1,417	-	-	-
Change in fair value of investment properties	-	-	(9,064)	(9,064)	16,277
Foreign exchange (loss)/gain - unrealised	(51)	423	116	(55)	1,094
Total return before taxation	14,294	16,542	(16,181)	35,122	55,166
Taxation	(4,127)	(3,110)	(2,191)	(9,863)	(13,593)
Total return for the period after taxation	10,167	13,432	(18,372)	25,259	41,573
Attributable to :					
Unitholders	10,014	13,359	3,693	24,722	41,443
Minority interest	153	73	213	537	130
Total return for the period after taxation	10,167	13,432	3,906	25,259	41,573

	Group				
	3Q 2009	3Q 2008	2Q 2009	YTD 2009	YTD 2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement for the Group</u>					
Total return for the period attributable to Unitholders before distribution	10,014	13,359	3,693	24,722	41,443
Net effect of distribution adjustments	2,561	(914)	8,341	13,190	(9,663)
Income available for distribution to Unitholders	12,575	12,445	12,034	37,912	31,780
Distribution per unit (in cents)					
- For the period	2.02 ⁽¹⁾	2.01 ⁽¹⁾	1.94	6.10 ⁽²⁾	5.26 ⁽²⁾
- Annualised	8.01	8.01	7.78	8.16	7.02

Footnotes:

- Distribution per unit in 3Q 2009 is calculated based on 622,255,361 units (3Q 2008: 618,025,910 units).*
- Distribution per unit in YTD 2009 is 6.10 cents which is after retention of S\$0.3 million (YTD 2008: 5.26 cents after retention of S\$1.3 million).*

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8(ii) Breakdown of gross revenue – actual

	3Q 2009 RMB'000	3Q 2008 RMB'000	% Change	3Q 2009 S\$'000	3Q 2008 S\$'000	% Change
Xizhimen Mall	40,183	38,633	4.0	8,515	7,770	9.6
Wangjing Mall	31,850	33,440	(4.8)	6,730	6,750	(0.3)
Anzhen Mall	19,467	19,269	1.0	4,119	3,893	5.8
Zhengzhou Mall	11,938	11,875	0.5	2,526	2,399	5.3
Jiulong Mall	10,095	9,997	1.0	2,136	2,019	5.8
Saihan Mall	4,159	4,349	(4.4)	878	883	(0.6)
Qibao Mall	17,200	17,540	(1.9)	3,637	3,531	3.0
Xinwu Mall	6,039	5,233	15.4	1,279	1,055	21.2
Gross revenue	140,931	140,336	0.4	29,820	28,300	5.4

8(iii) Breakdown of net property income – actual

	3Q 2009 RMB'000	3Q 2008 RMB'000	% Change	3Q 2009 S\$'000	3Q 2008 S\$'000	% Change
Xizhimen Mall	24,836	25,545	(2.8)	5,261	5,136	2.4
Wangjing Mall	21,492	21,940	(2.0)	4,537	4,432	2.4
Anzhen Mall	16,049	15,902	0.9	3,396	3,213	5.7
Zhengzhou Mall	9,719	9,719	-	2,056	1,963	4.7
Jiulong Mall	8,043	8,082	(0.5)	1,702	1,633	4.2
Saihan Mall	(392)	1,838	N.M	(87)	372	N.M
Qibao Mall	4,729	5,744	(17.7)	996	1,147	(13.2)
Xinwu Mall	1,897	1,229	54.4	400	247	61.9
Net property income	86,373	89,999	(4.0)	18,261	18,143	0.7

N.M. – not meaningful

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3Q 2009 vs 3Q 2008

Gross revenue for 3Q 2009 was S\$29.8 million, an increase of S\$1.5 million or 5.4% over 3Q 2008. This was mainly due to the appreciation of RMB against SGD as well as the increase in occupancy rate in Xizhimen Mall and Xinwu Mall offset by lower revenue in Wangjing Mall due to frictional loss with the asset enhancement works to bring on board new and stronger tenants and Saihan Mall which is currently still undergoing phase II of its asset enhancement works on level 4 and is expected to be completed by end of 2009.

Property expenses for 3Q 2009 was S\$11.6 million, an increase of S\$1.4 million or 13.8% over 3Q 2008 mainly due to the appreciation of RMB against SGD and higher costs such as provision of doubtful debts, utilities and property taxes in Xizhimen Mall and Saihan Mall.

Finance cost was S\$0.4 million or 28.0% higher than 3Q 2008 mainly due to additional loan facilities drawn down by the Trust to finance Xizhimen Mall phase II.

Interest income earned was S\$0.1 million or 72.4% lower than 3Q 2008 mainly due to lower interest income at the Trust level as there were lower fixed deposit balances placed with financial institutions.

Taxation was S\$1.0 million or 32.7% higher than 3Q 2008 mainly due to higher deferred tax liabilities recognised in 3Q 2009 which has no impact on the distributable income of the Trust.

3Q 2009 vs 2Q 2009

Gross revenue for 3Q 2009 decreased by S\$0.6 million or 2.0% compared to 2Q 2009 mainly due to depreciation of RMB against SGD.

Property expenses for 3Q 2009 increased by S\$0.6 million or 5.2% over 2Q 2009 as a result of higher provision of doubtful debts and utilities at Saihan Mall and Xizhimen Mall.

Management fees to the manager was S\$0.05 million or 3.0% lower than 2Q 2009 mainly due to lower deposited properties and lower net property income as a result of depreciation of RMB against SGD.

Interest income earned was S\$0.05 million or 53.8% lower than 2Q 2009 mainly due to lower interest income at the Trust level as there were lower fixed deposit balances placed with financial institutions.

Taxation was S\$1.9 million or 88.4% higher than 2Q 2009 mainly due to higher deferred tax liabilities recognised in 3Q 2009 which has no impact on the distributable income of the Trust.

YTD 2009 vs YTD 2008

Gross revenue for YTD 2009 increased by S\$13.1 million or 16.8% over YTD 2008. This was mainly due to the consolidation of the entire revenue from Xizhimen Mall in FY 2009. In FY 2008, the Group consolidates revenue in Xizhimen Mall subsequent to its acquisition on 5 February 2008. The other malls accounted for S\$7.5 million of the increase mainly due to the appreciation of RMB against SGD and rental growth in Wangjing Mall, Qibao Mall and Xinwu Mall.

Property expenses for YTD 2009 increased by S\$5.3 million or 18.5% over YTD 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 lower property expenses mainly due to lower utilities, maintenance and marketing expenses as the mall underwent intensive asset enhancement work in FY 2008.

Management fees to the manager for YTD 2009 was S\$0.5 million or 11.5% over YTD 2008 mainly due to higher deposited properties and net property income.

Interest income earned was S\$0.4 million or 63.9% lower than YTD 2008 mainly due to lower interest income at the Trust level as there was lower fixed deposit balances placed with financial institutions.

Finance cost was S\$1.3 million or 23.3% higher than YTD 2008 mainly due to additional loan facilities drawn down by the Trust to finance Xizhimen Mall phase II and working capital.

Taxation was S\$3.7 million or 27.4% lower than YTD 2008 mainly due to lower deferred tax liabilities recognised in 2Q 2009 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 commentary made when the second quarter 2009 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

In the first half of 2009, the total retail sales of consumer goods in Beijing reached RMB 250.2 billion, a year-on-year growth of 13.2% which is lower than the growth rate of 21.6% over the same period in 2008. Beijing's disposable income per capita increased 8.1%, down from an 11.6% growth rate in the first half of 2008. Retailers have become more selective about store locations as market becomes more tenant-led. Despite the slower growth of consumption in Beijing, the continued expansion, amid the current economic downturn shows that strong fundamentals should be able to support the city's long-term prospects.

In the last 2 quarters of 2009, a total of about 577,000 sqm of retail space will come on-stream, which will push up the vacancy rate. As weak demand negatively affects the leasing market, rentals are expected to decline further. More sales, particular en bloc transactions, should occur as cash-rich investors look for opportunities in the current market downturn.

Shanghai Retail Market update

Retail sales maintained double-digit growths in the first five months of the year. Prime shopping mall rents fell 0.7 per cent in the second quarter, showing signs of stabilization. Retailers, despite adopting more cautious expansion plans, remained eager to open stores in well established and reputable locations in prime areas and a few select shopping centers in decentralized areas.

Demand for retail spaces in downtown areas is expected to remain strong as many retailers still see room for expansions within the city, and many global brands have not entered the market, considering the underlying demand and supply constraints for retail spaces, further rental declines are likely to be minimal and rents will increase in the medium and long term. In terms of new supply, approximately 300,000 sqm of retail spaces will be completed in downtown Shanghai prior to the start of 2010 World Expo. These projects are anticipated to be absorbed quickly as many retailers are looking to reach the large number of Expo visitors. This is already evidenced by high levels of pre-commitment among key projects for the first half of 2010.

Source: Jones Lang LaSalle Research & Savills Research

Refinancing Update

CRCT remains confident to refinance its debts when they mature with interest rates expected to be in line with general 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 : Not applicable

11(d) Book closure date : Not applicable

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

Not applicable.

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13 Confirmation Pursuant to Rule 705(5) 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 30 September 2009, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Mr Lim Beng Chee
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
23 October 2009