



CAPITARETAIL CHINA TRUST
2012 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT

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Summary of CRCT Results

	3Q 2012	3Q 2011		YTD 2012	YTD 2011¹	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Gross Revenue	38,633	33,844	14.2	114,666	95,425	20.2
Net Property Income	25,172	21,681	16.1	75,506	63,007	19.8
Income available for Distribution	16,733	14,582	14.8	50,019	41,525	20.5
Distribution Per Unit ("DPU") (cents)						
For the period	2.42	2.12	14.2	7.24	6.42	12.8
Annualised	9.63	8.41	14.5	9.67	8.58	12.7

	3Q 2012	3Q 2011		YTD 2012	YTD 2011¹	
	Actual RMB'000	Actual RMB'000	Change %	Actual RMB'000	Actual RMB'000	Change %
Gross Revenue	194,162	178,954	8.5	572,641	499,008	14.8
Net Property Income	126,521	114,698	10.3	377,077	329,483	14.4

Footnote:

1. YTD 2011 includes contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

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INTRODUCTION

CapitaRetail China Trust (“CRCT”) was constituted 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”) 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 30 September 2012, CRCT owns and invests in a portfolio of nine shopping malls located in six of China’s cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Erqi in Zhengzhou; CapitaMall Saihan in Huhhot; CapitaMall Minzhongleyuan in Wuhan; and CapitaMall Wuhu in Wuhu which CRCT has a 51% interest in.

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1(a)(i) **Statement of total return for the Group (3Q 2012 vs 3Q 2011)**

	Group		
	3Q 2012 S\$'000	3Q 2011 S\$'000	% Change
Gross rental income	35,454	31,217	13.6
Other income ¹	3,179	2,627	21.0
Gross revenue	38,633	33,844	14.2
Land rental	(1,341)	(1,277)	5.0
Property related tax	(2,256)	(2,143)	5.3
Business tax	(2,183)	(1,877)	16.3
Property management fees	(1,560)	(1,358)	14.9
Other property operating expenses ²	(6,121)	(5,508)	11.1
Total property operating expenses	(13,461)	(12,163)	10.7
Net property income	25,172	21,681	16.1
Manager's management fees – Base fee	(971)	(857)	13.3
Manager's management fees – Performance fee	(1,007)	(867)	16.1
Trustee's fees	(69)	(64)	7.8
Valuation fees	(79)	(57)	38.6
Other trust operating (loss)/ income	(248)	182	N.M.
Finance income	237	102	132.4
Foreign exchange gain/(loss) – realised	6,068	(86)	N.M.
Finance costs	(2,906)	(2,851)	1.9
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)	26,197	17,183	52.5
Ineffective portion of changes in fair value of cash flow hedges	-	(1,423)	N.M.
Foreign exchange gain/(loss) – unrealised	4	(7)	N.M.
Total return before taxation	26,201	15,753	66.3
Taxation ³	(11,000)	(5,205)	111.3
Total return for the period after taxation	15,201	10,548	44.1
Attributable to:			
Unitholders	14,894	10,790	38.0
Non-controlling interest	307	(242)	N.M.
Total return for the period after taxation	15,201	10,548	44.1

Footnotes:

1. Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.
2. Included as part of the other property operating expenses are items in the table below.
3. Included additional provision of tax as a result of the redenomination of shareholder's loan principal from RMB to USD in 3Q 2012.

	Group		
	3Q 2012 S\$'000	3Q 2011 S\$'000	% Change
Depreciation and amortisation ²	(477)	(335)	42.4
Doubtful trade receivables recovered ²	-	33	N.M.
Impairment losses on trade receivables ²	(28)	-	N.M.
Plant and equipment written off ²	(8)	(7)	14.3
Overprovision of tax in prior years ³	597	305	95.7

N.M. – not meaningful

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1(a)(i) **Statement of total return for the Group (YTD 2012 vs YTD 2011)**

	Group		
	YTD 2012 S\$'000	YTD 2011 S\$'000	% Change
Gross rental income	106,098	88,582	19.8
Other income ¹	8,568	6,843	25.2
Gross revenue	114,666	95,425	20.2
Land rental	(4,049)	(3,467)	16.8
Property related tax	(6,783)	(6,277)	8.1
Business tax	(6,603)	(5,274)	25.2
Property management fees	(4,739)	(3,902)	21.5
Other property operating expenses ²	(16,986)	(13,498)	25.8
Total property operating expenses	(39,160)	(32,418)	20.8
Net property income	75,506	63,007	19.8
Manager's management fees – Base fee	(2,867)	(2,414)	18.8
Manager's management fees – Performance fee	(3,020)	(2,520)	19.8
Trustee's fees	(215)	(182)	18.1
Valuation fees	(228)	(218)	4.6
Other trust operating (expenses)/income	(1,266)	69	N.M.
Finance income	398	195	104.1
Foreign exchange gain/(loss) – realised	6,164	(501)	N.M.
Finance costs	(8,667)	(8,298)	4.4
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)	65,805	49,138	33.9
Ineffective portion of changes in fair value of cash flow hedges	-	(1,423)	N.M.
Change in fair value of investment properties	38,227	56,588	(32.4)
Foreign exchange gain/(loss) – unrealised	51	(4)	N.M.
Total return before taxation	104,083	104,299	(0.2)
Taxation ³	(30,053)	(27,712)	8.4
Total return for the period after taxation	74,030	76,587	(3.3)
Attributable to:			
Unitholders	73,166	76,431	(4.3)
Non-controlling interest	864	156	453.8
Total return for the period after taxation	74,030	76,587	(3.3)

Footnotes:

1. Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.
2. Included as part of the other property operating expenses are items in the table below.
3. Included additional provision of tax as a result of the redenomination of shareholder's loan principal from RMB to USD in 3Q 2012.

	Group		
	YTD 2012 S\$'000	YTD 2011 S\$'000	% Change
Depreciation and amortisation ²	(1,303)	(971)	34.2
Doubtful trade receivables recovered ²	3	70	(95.7)
Impairment losses on trade receivables ²	(28)	(15)	86.7
Plant and equipment written off ²	(30)	(7)	328.6
Overprovision of tax in prior years ³	291	558	(47.8)

N.M. – not meaningful

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1(a)(ii) **Distribution statement for the Group (3Q 2012 vs 3Q 2011)**

	Group		
	3Q 2012 S\$'000	3Q 2011 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	14,894	10,790	38.0
Distribution adjustments (Note A)	1,839	3,792	(51.5)
Income available for distribution to Unitholders	16,733	14,582	14.8
Comprises :			
- from operations	3,813	3,905	(2.4)
- from Unitholders' contribution	12,920	10,677	21.0
	16,733	14,582	14.8
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	1,007	867	16.1
- Ineffective portion of changes in fair value of cash flow hedges	-	1,423	N.M.
- Deferred taxation	1,268	1,636	(22.5)
- Transfer to general reserve	(917)	(483)	89.9
- Unrealised foreign exchange (gain)/loss	(4)	7	N.M.
- Other adjustments	485	342	41.8
Net effect of distribution adjustments	1,839	3,792	(51.5)

N.M. – not meaningful

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1a)(ii) **Distribution statement for the Group (YTD 2012 vs YTD 2011)**

	Group		
	YTD 2012 S\$'000	YTD 2011 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	73,166	76,431	(4.3)
Distribution adjustments (Note A)	(23,147)	(34,906)	(33.7)
Income available for distribution to Unitholders	50,019	41,525	20.5
Comprises :			
- from operations	11,088	11,480	(3.4)
- from Unitholders' contribution	38,931	30,045	29.6
	50,019	41,525	20.5
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	3,020	2,520	19.8
- Ineffective portion of changes in fair value of cash flow hedges	-	1,423	N.M.
- Change in fair value of investment properties	(38,227)	(56,588)	(32.4)
- Deferred taxation	12,833	18,204	(29.5)
- Transfer to general reserve	(2,055)	(1,447)	42.0
- Unrealised foreign exchange (gain)/loss	(51)	4	N.M.
- Other adjustments	1,333	978	36.3
Net effect of distribution adjustments	(23,147)	(34,906)	(33.7)

N.M. – not meaningful

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1(b)(i) Balance sheet as at 30 Sep 2012 vs 31 Dec 2011

	Group			Trust		
	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000	% Change	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000	% Change
Assets						
Investment properties	1,434,579	1,440,620	(0.4)	-	-	-
Plant and equipment	5,772	4,843	19.2	-	-	-
Interests in subsidiaries	-	-	-	897,669	909,662	(1.3)
Trade and other receivables	9,221	7,441	23.9	169	169	-
Financial derivatives ¹	19,779	13,249	49.3	19,779	13,249	49.3
Cash and cash equivalents	95,068	70,115	35.6	1,164	820	42.0
Total assets	1,564,419	1,536,268	1.8	918,781	923,900	(0.6)
Less						
Liabilities						
Trade and other payables	31,768	50,453	(37.0)	5,033	5,497	(8.4)
Security deposits	27,186	24,860	9.4	-	-	-
Interest-bearing borrowings ²	478,956	432,572	10.7	454,943	406,526	11.9
Deferred tax liabilities ³	99,400	90,282	10.1	-	-	-
Financial derivatives ¹	2,683	3,117	(13.9)	2,683	3,117	(13.9)
Provision for taxation ⁴	22,103	1,741	N.M.	-	-	-
Total liabilities	662,096	603,025	9.8	462,659	415,140	11.4
Net assets	902,323	933,243	(3.3)	456,122	508,760	(10.3)
Represented by:						
Unitholders' funds	882,677	913,839	(3.4)	456,122	508,760	(10.3)
Non-controlling interest	19,646	19,404	1.2	-	-	-
	902,323	933,243	(3.3)	456,122	508,760	(10.3)

N.M. – not meaningful

Footnotes:

1. As at 30 September 2012, the financial derivative assets of \$19.8 million were mainly due to fair value change on the non-deliverable forwards ("NDF") to hedge the currency exposure on the \$50.0 million, \$100.0 million, part of the \$88.0 million and \$100.5 million term loans.

As at 31 December 2011, the financial derivative assets of \$13.2 million were mainly due to fair value change on the NDF to hedge the currency exposure on the \$88.0 million, \$100.0 million and part of \$100.5 million term loans.

As at 30 September 2012, the financial derivative liabilities of \$2.7 million were mainly due to fair value change on the interest rate swap ("IRS") to hedge the variable rate borrowings of \$50.0 million, \$100.0 million, \$100.5 million and part of the \$88.0 million term loans.

As at 31 December 2011, the financial derivative liabilities of \$3.1 million were mainly due to fair value change on IRS to hedge the variable rate borrowings of \$50.0 million, \$100.0 million, \$100.5 million and part of the \$88.0 million term loans.

2. Interest-bearing borrowings comprise (i) unsecured term loan facilities of \$388.5 million drawn down by the Trust to partly finance the acquisition of the properties in CRCT and utilisation as working capital; (ii) unsecured short-term loan facilities of \$67.0 million mainly to finance distribution to Unitholders and working capital; and (iii) RMB unsecured term loan facility of RMB121.6 million (\$24.0 million) mainly to finance CapitaMall Anzhen.

3. The increase was mainly due to higher provision for deferred tax liabilities in 2Q 2012 as a result of the increase in fair value of the investment properties.

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4. *The higher provision for taxation as at 30 September 2012 was mainly due to provision for taxation on unrealised and realised foreign exchange gain on revaluation of shareholder's loan principal and interest as a result of redenomination of the shareholder's loans which were previously in RMB to USD.*

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

	Group		Trust	
	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000
Unsecured borrowing				
- Amount repayable within one year	220,031	157,802	217,503	156,500
- Amount repayable after one year	259,485	275,247	238,000	250,503
	479,516	433,049	455,503	407,003
Less: Transaction costs in relation to the unsecured term loan facilities	(560)	(477)	(560)	(477)
(1)	478,956	432,572	454,943	406,526

Footnote:

1. *The increase in the Group's borrowings as at 30 September 2012 was mainly due to additional loans drawn at Trust level for distribution to Unitholders and working capital offset by contractual repayment on the RMB denominated loan.*

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1(c) **Consolidated cash flow statement (3Q 2012 vs 3Q 2011)**

	Group	
	3Q 2012 S\$'000	3Q 2011 S\$'000
Operating activities		
Total return after taxation	15,201	10,548
Adjustments for:		
Finance income	(237)	(102)
Finance costs	2,906	2,851
Depreciation and amortisation	477	335
Taxation	11,000	5,205
Ineffective portion of changes in fair value of cash flow hedges	-	1,423
Manager's management fees payable in units	1,007	867
Plant and equipment written off	8	7
Impairment losses/(write-back) on trade receivables, net	28	(33)
Operating income before working capital changes	30,390	21,101
Changes in working capital:		
Trade and other receivables	(8,953)	5,694
Trade and other payables	3,360	(4,765)
Cash generated from operating activities	24,797	22,030
Income tax paid	(4,025)	(3,419)
Net cash from operating activities	20,772	18,611
Investing activities		
Interest received	237	102
Net cash outflow on acquisition of subsidiary companies	-	(2,828)
Capital expenditure on investment properties	(1,201)	(984)
Proceed from disposal of plant and equipment	-	2
Purchase of plant and equipment	(707)	(385)
Net cash used in investing activities	(1,671)	(4,093)
Financing activities		
Distribution to Unitholders ¹	(33,280)	(26,822)
Payment of equity issue expenses	-	(523)
Proceeds from bank loans	35,000	26,500
Repayment of bank loans	(1,000)	(4,100)
Interest paid	(2,607)	(2,076)
Net cash used in financing activities	(1,887)	(7,021)
Increase in cash and cash equivalents	17,214	7,497
Cash and cash equivalents at beginning of period	79,845	46,919
Effect on exchange rate changes on cash balances	(1,991)	(339)
Cash and cash equivalents at end of period	95,068	54,077

Footnote:

- Distribution for the period from 1 January 2012 to 30 June 2012 was paid in September 2012.
Distribution for the period from 1 January 2011 to 29 June 2011 was paid in September 2011.*

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1(c) **Consolidated cash flow statement (YTD 2012 vs YTD 2011)**

	Group	
	YTD 2012 S\$'000	YTD 2011 ¹ S\$'000
Operating activities		
Total return after taxation	74,030	76,587
Adjustments for:		
Finance income	(398)	(195)
Finance costs	8,667	8,298
Depreciation and amortisation	1,303	971
Taxation	30,053	27,712
Manager's management fees payable in units	3,020	2,520
Plant and equipment written off	30	7
Ineffective portion of changes in fair value of cash flow hedges	-	1,423
Change in fair value of investment properties	(38,227)	(56,588)
Impairment losses/(write-back) on trade receivables, net	25	(55)
Operating income before working capital changes	78,503	60,680
Changes in working capital:		
Trade and other receivables	(17,022)	(7,370)
Trade and other payables	2,236	2,667
Cash generated from operating activities	63,717	55,977
Income tax paid	(10,540)	(10,024)
Net cash from operating activities	53,177	45,953
Investing activities		
Interest received	398	195
Net cash outflow on purchase of investment property	(1,434)	(1,718)
Net cash outflow on acquisition of subsidiary companies	-	(72,389)
Capital expenditure on investment properties	(6,805)	(1,312)
Proceed from disposal of plant and equipment	23	2
Purchase of plant and equipment	(2,372)	(1,225)
Net cash used in investing activities	(10,190)	(76,447)
Financing activities		
Proceeds from issuance of new units	-	70,000
Distribution to Unitholders ²	(63,726)	(52,775)
Payment of equity issue expenses	-	(1,989)
Payment of financing expenses	(332)	(1,078)
Proceeds from bank loans	115,000	62,400
Repayment of bank loans	(67,802)	(22,074)
Settlement of derivative contracts	8,642	-
Interest paid	(7,816)	(8,000)
Net cash (used in)/from financing activities	(16,034)	46,484
Increase in cash and cash equivalents	26,953	15,990
Cash and cash equivalents at beginning of period	70,115	39,936
Effect on exchange rate changes on cash balances	(2,000)	(1,849)
Cash and cash equivalents at end of period	95,068	54,077

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Footnotes:

- 1 *The Group's cash flow statement for YTD 2011 includes cash flows of CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.*
- 2 *Cumulative distribution for the period from 30 June 2011 to 31 December 2011 and 1 January 2012 to 30 June 2012 were paid in March 2012 and September 2012 respectively. Cumulative distribution for the period from 1 July 2010 to 31 December 2010 and 1 January 2011 to 29 June 2011 were paid in March 2011 and September 2011 respectively.*

1(d)(i) Statement of changes in Unitholders' funds (3Q 2012 vs 3Q 2011)

	Group		Trust	
	3Q 2012 S\$'000	3Q 2011 S\$'000	3Q 2012 S\$'000	3Q 2011 S\$'000
Unitholders' funds as at beginning of period	950,645	808,505	489,608	499,816
Operations				
Change in Unitholders' funds resulting from operations before distribution	14,894	10,790	(1,615)	(15,293)
Transfer to general reserve	(917)	(483)	-	-
Net increase/(decrease) in net assets resulting from operations	13,977	10,307	(1,615)	(15,293)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	402	(77)	402	(77)
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(23,408)	(1,915)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(36,329)	(5,294)	-	-
Exchange differences on hedges of net investment in foreign operations	8,746	(6,846)	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(50,589)	(14,132)	402	(77)
Movement in general reserve	917	483	-	-
Unitholders' transactions				
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	1,007	867	1,007	867
- Units issued in respect of acquisition fees for CapitaMall Minzhongleyuan	-	1,141	-	1,141
Distribution to Unitholders ¹	(33,280)	(26,822)	(33,280)	(26,822)
Net decrease in net assets resulting from Unitholders' Transactions	(32,273)	(24,814)	(32,273)	(24,814)
Unitholders' funds at end of period	882,677	780,349	456,122	459,632

Footnote:

1. *Distribution for the period from 1 January 2012 to 30 June 2012 was paid in September 2012. Distribution for the period from 1 January 2011 to 29 June 2011 was paid in September 2011.*

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1(d)(i) **Statement of changes in Unitholders' funds (YTD 2012 vs YTD 2011)**

	Group		Trust	
	YTD 2012 S\$'000	YTD 2011 ¹ S\$'000	YTD 2012 S\$'000	YTD 2011 S\$'000
Unitholders' funds as at beginning of period	913,839	734,507	508,760	475,140
Operations				
Change in Unitholders' funds resulting from operations before distribution	73,166	76,431	7,634	(29,431)
Transfer to general reserve	(2,055)	(1,447)	-	-
Net increase/(decrease) in net assets resulting from operations	71,111	74,984	7,634	(29,431)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	434	(2,940)	434	(2,940)
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	(22,063)	(19,396)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(37,165)	(31,367)	-	-
Exchange differences on hedges of net investment in foreign operations	15,172	6,251	-	-
Net (loss)/gain recognised directly in Unitholders' funds	(43,622)	(47,452)	434	(2,940)
Movement in general reserve	2,055	1,447	-	-
Unitholders' transactions				
New units issued ²	-	70,000	-	70,000
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	3,020	2,520	3,020	2,520
- Units issued in respect of acquisition fees for CapitaMall Minzhongleyuan ³	-	1,141	-	1,141
Distribution to Unitholders ⁴	(63,726)	(52,775)	(63,726)	(52,775)
Equity issue expenses ⁵	-	(4,023)	-	(4,023)
Net (decrease)/ increase in net assets resulting from Unitholders' transactions	(60,706)	16,863	(60,706)	16,863
Unitholders' funds at end of period	882,677	780,349	456,122	459,632

Footnotes:

- The Group's results for YTD 2011 include consolidation of 100% interest in CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.*
- 59,829,000 new units were issued via a private placement exercise which was completed on 30 June 2011 for the purpose of acquiring CapitaMall Minzhongleyuan, through the acquisition of the entire issued share capital of Somerset (Wuhan) Investments Pte Ltd and acquisition of the outstanding shareholder's loans in Somerset (Wuhan) Investments Pte Ltd.*
- 922,377 new units were issued on 18 July 2011 as payment of acquisition fees for the acquisition of CapitaMall Minzhongleyuan.*
- Distribution to Unitholders for YTD 2012 includes the cumulative distribution for the period from 30 June 2011 to 31 December 2011 and 1 January 2012 to 30 June 2012 which were paid in March 2012 and September 2012 respectively. Distribution to Unitholders for YTD 2011 includes the cumulative distribution for the period from 1 July 2010 to 31 December 2010 and 1 January 2011 to 29 June 2011 which were paid in March 2011 and September 2011 respectively.*
- Includes underwriting fees and professional fees paid and payable in connection to the private placement exercise completed on 30 June 2011 for the acquisition of CapitaMall Minzhongleyuan.*

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1(d)(ii) Details of any change in the issued and issuable units (3Q 2012 vs 3Q 2011)

	Trust	
	3Q 2012 Units	3Q 2011 Units
Balance as at beginning of period	690,457,432	686,498,650
New units issued:		
- As payment of manager's management fees ¹	761,683	672,375
- As payment of acquisition fee of CapitaMall Minzhongleyuan	-	922,377
Issued units as at end of period	691,219,115	688,093,402
New units to be issued:		
- As payment of manager's management fees ²	690,534	736,509
Total issued and issuable units as at end of period	691,909,649	688,829,911

Footnotes:

- This was the performance component of the manager's management fees for 2Q 2012 and 2Q 2011 which were issued in September 2012 and September 2011 respectively.*
- This was the performance component of the manager's management fees for 3Q 2012 (which will be issued in 4Q 2012) and 3Q 2011 which was issued in November 2011.*

1(d)(ii) Details of any change in the issued and issuable units (YTD 2012 vs YTD 2011)

	Trust	
	YTD 2012 Units	YTD 2011 Units
Balance as at beginning of period	688,829,911	625,381,914
New units issued:		
- As payment of manager's management fees ¹	2,389,204	1,960,111
- In connection with private placement exercise completed on 30 June 2011	-	59,829,000
- As payment of acquisition fee of CapitaMall Minzhongleyuan	-	922,377
Issued units as at end of period	691,219,115	688,093,402
New units to be issued:		
- As payment of manager's management fees ²	690,534	736,509
Total issued and issuable units as at end of period	691,909,649	688,829,911

Footnotes:

- This was the performance component of the manager's management fees for 4Q 2011, 1Q 2012 and 2Q 2012 which were issued in March 2012, June 2012 and September 2012 respectively. For YTD 2011, the performance component of the manager's management fee for 4Q 2010, 1Q 2011 and 2Q 2011 were issued in March 2011, June 2011 and September 2011 respectively.*
- This was the performance component of the manager's management fees for 3Q 2012 (which will be issued in 4Q 2012) and 3Q 2011 which was issued in November 2011.*

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 applied

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2011.

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

Nil

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 2012	3Q 2011
Weighted average number of units in issue	690,481,496	687,277,801
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	2.16¢	1.57¢
Based on fully diluted basis	2.16¢	1.57¢
Number of units in issue at end of period	691,219,115	688,093,402
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	2.42¢	2.12¢

	Group	
	YTD 2012	YTD 2011
Weighted average number of units in issue	689,729,256	646,719,217
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	10.61¢	11.82¢
Based on fully diluted basis	10.61¢	11.82¢
Number of units in issue at end of period	691,219,115	688,093,402
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	7.24¢	6.42¢

Footnote:

1. EPU is calculated based on total return after tax and non-controlling interest.

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

	Group		Trust	
	30 Sep 2012	31 Dec 2011	30 Sep 2012	31 Dec 2011
NAV per unit	\$1.28	\$1.33	\$0.66	\$0.74
Adjusted NAV per unit (excluding distributable income)	\$1.25	\$1.28	\$0.64	\$0.69

8 **Review of the performance**

8(i) **Statement of total return for the Group**

	Group				
	3Q 2012	3Q 2011	2Q 2012	YTD 2012	YTD 2011 ¹
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	38,633	33,844	38,123	114,666	95,425
Property operating expenses	(13,461)	(12,163)	(13,199)	(39,160)	(32,418)
Net property income	25,172	21,681	24,924	75,506	63,007
Manager's management fees – Base fee	(971)	(857)	(983)	(2,867)	(2,414)
Manager's management fees – Performance fee	(1,007)	(867)	(997)	(3,020)	(2,520)
Trustee's fees	(69)	(64)	(80)	(215)	(182)
Valuation fees	(79)	(57)	(69)	(228)	(218)
Other trust operating (expenses)/income	(248)	182	(352)	(1,266)	69
Finance income	237	102	148	398	195
Foreign exchange gain/(loss) - realised	6,068	(86)	93	6,164	(501)
Finance costs	(2,906)	(2,851)	(2,956)	(8,667)	(8,298)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain/(loss)	26,197	17,183	19,728	65,805	49,138
Ineffective portion of changes in fair value of cash flow hedges	-	(1,423)	-	-	(1,423)
Change in fair value of investment properties	-	-	38,227	38,227	56,588
Foreign exchange gain/(loss) - unrealised	4	(7)	2	51	(4)
Total return before taxation	26,201	15,753	57,957	104,083	104,299
Taxation	(11,000)	(5,205)	(13,869)	(30,053)	(27,712)
Total return for the period after taxation	15,201	10,548	44,088	74,030	76,587
Attributable to :					
Unitholders	14,894	10,790	43,782	73,166	76,431
Non-controlling interest	307	(242)	306	864	156
Total return for the period after taxation	15,201	10,548	44,088	74,030	76,587

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8 Review of the performance

8(i) Statement of total return for the Group

	Group				
	3Q 2012	3Q 2011	2Q 2012	YTD 2012	YTD 2011 ¹
	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	14,894	10,790	43,782	73,166	76,431
Net effect of distribution adjustments	1,839	3,792	(27,133)	(23,147)	(34,906)
Income available for distribution to Unitholders	16,733	14,582	16,649	50,019	41,525
Distribution per unit (in cents)					
- For the period	2.42	2.12	2.41	7.24	6.42
- Annualised	9.63	8.41	9.69	9.67	8.58

Footnote:

1. The YTD 2011 group results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

8(ii) Breakdown of Gross Revenue – Actual

	3Q 2012 RMB'000	3Q 2011 RMB'000	% Change	3Q 2012 S\$'000	3Q 2011 S\$'000	% Change
CapitaMall Xizhimen	56,265	49,139	14.5	11,196	9,286	20.6
CapitaMall Wangjing	42,176	39,597	6.5	8,391	7,484	12.1
CapitaMall Anzhen	20,051	19,853	1.0	3,989	3,750	6.4
CapitaMall Erqi	12,356	12,234	1.0	2,458	2,311	6.4
CapitaMall Shuangjing	10,600	10,541	0.6	2,109	1,991	5.9
CapitaMall Minzhongleyuan	12,433	13,584	(8.5)	2,474	2,597	(4.7)
CapitaMall Qibao	21,171	17,721	19.5	4,213	3,348	25.8
CapitaMall Saihan	10,656	8,478	25.7	2,121	1,602	32.4
CapitaMall Wuhu	8,454	7,807	8.3	1,682	1,475	14.0
Gross revenue	194,162	178,954	8.5	38,633	33,844	14.2

8(iii) Breakdown of Net Property Income – Actual

	3Q 2012 RMB'000	3Q 2011 RMB'000	% Change	3Q 2012 S\$'000	3Q 2011 S\$'000	% Change
CapitaMall Xizhimen	39,216	33,091	18.5	7,804	6,251	24.8
CapitaMall Wangjing	29,833	27,708	7.7	5,934	5,234	13.4
CapitaMall Anzhen	16,425	16,256	1.0	3,268	3,071	6.4
CapitaMall Erqi	9,747	9,833	(0.9)	1,940	1,857	4.5
CapitaMall Shuangjing	8,426	8,252	2.1	1,677	1,558	7.6
CapitaMall Minzhongleyuan	6,109	7,840	(22.1)	1,214	1,499	(19.0)
CapitaMall Qibao	7,475	4,756	57.2	1,486	895	66.0
CapitaMall Saihan	5,633	4,158	35.5	1,122	787	42.6
CapitaMall Wuhu	3,657	2,804	30.4	727	529	37.4
Net property income	126,521	114,698	10.3	25,172	21,681	16.1

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3Q 2012 vs 3Q 2011

In RMB terms, gross revenue increased by RMB15.2 million, or 8.5% over 3Q 2011. This was mainly due to higher rental growth in CapitaMall Saihan, CapitaMall Qibao and CapitaMall Xizhimen. Gross revenue in SGD terms for 3Q 2012 increased by \$4.8 million, or 14.2% compared to 3Q 2011 mainly due to the stronger RMB against SGD in 3Q 2012 compared to 3Q 2011.

Property expenses for 3Q 2012 increased by \$1.3 million, or 10.7% over 3Q 2011 mainly due to higher business tax expense as a result of higher gross revenue.

Management fees payable to the manager were \$0.3 million higher than 3Q 2011. This was due to higher net property income and deposited properties.

Finance income earned in 3Q 2012 was \$0.1 million higher than 3Q 2011 mainly due to higher fixed deposit balances placed with financial institutions.

Realised foreign exchange gain increased by \$6.2 million over 3Q 2011. This was due to a one-off recognition of the realised foreign exchange gain on the partial repayment of the shareholder's loan principal and shareholder's loan interest as a result of the redenomination of the shareholder's loans from RMB to USD in 3Q 2012.

Finance costs in 3Q 2012 increased by 1.9% over 3Q 2011. This was mainly due to additional loans drawn at Trust level to finance distribution to Unitholders and working capital.

Taxation in 3Q 2012 increased by \$5.8 million over 3Q 2011. Additional taxation was provided as a result of the redenomination of shareholder's loan principal from RMB to USD in 3Q 2012.

3Q 2012 vs 2Q 2012

In RMB terms, gross revenue increased by RMB3.9 million, or 2.1% over 2Q 2012. This was mainly due to rental growth in CapitaMall Saihan and CapitaMall Xizhimen in 3Q 2012. Gross revenue in SGD terms for 3Q 2012 increased marginally by \$0.5 million or 1.3% over 2Q 2012 as a result of weaker RMB against SGD in 3Q 2012 compared to 2Q 2012.

Property expenses for 3Q 2012 increased marginally by \$0.3 million, or 1.9% over 2Q 2012 mainly due to higher utilities and maintenance costs in 3Q 2012.

Finance income earned in 3Q 2012 increased by \$0.1 million over 2Q 2012. This was mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 3Q 2012 decreased by 1.7% over 2Q 2012. This was mainly due to repayment of higher interest rate loan during 2Q 2012.

Taxation in 3Q 2012 decreased by \$2.9 million over 2Q 2012 mainly due to deferred tax liabilities recognised in 2Q 2012 as a result of the increase in fair value of investment properties.

YTD 2012 vs YTD 2011

In RMB terms, gross revenue for YTD 2012 increased by RMB73.6 million, or 14.8% over YTD 2011. This was mainly due to higher rental growth registered at the multi-tenanted malls and consolidation of three quarters result of CapitaMall Minzhongleyuan which was acquired on 30 June 2011. Gross revenue in SGD terms for YTD 2012 increased by \$19.2 million, or 20.2% over YTD 2011. This was mainly due to the stronger RMB against SGD in YTD 2012 compared to YTD 2011.

Property expenses for YTD 2012 increased by \$6.7 million, or 20.8% over YTD 2011 mainly due to higher business tax as a result of higher gross revenue, consolidation of three quarters result of CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

Management fees payable to the manager were 19.3% higher than YTD 2011 mainly due to higher deposited properties and higher net property income achieved.

Finance income earned in YTD 2012 increased by \$0.2 million over YTD 2011 mainly due to higher fixed deposit balances placed with financial institutions.

Finance cost in YTD 2012 increased by \$0.4 million, or 4.4% over YTD 2011. This was mainly due to additional loans drawn at Trust level to finance distribution to Unitholders and for working capital.

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

CRCT has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the Trust and its investees operates and any known factors or events that may affect the Trust and its investees in the next reporting period and the next 12 months

China recorded an economic growth rate of 7.4% in 3Q 2012 and 7.7% for the first three quarters of the year (Source: National Bureau of Statistics of China). At the Annual Meeting of the New Champions of the World Economic Forum held in Tianjin in September 2012, Premier Wen Jiabao affirmed that China was on track to meet its growth target of 7.5% in 2012. As part of China's fiscal stimulus package, the National Development and Reform Commission was reported to have approved infrastructure projects worth more than RMB1 trillion in September 2012 (Source: China Daily).

Total retail sales growth of consumer goods improved to 14.2% year-on-year in September 2012, compared to 13.2% in August 2012 (Source: National Bureau of Statistics of China). The State Council, in its 12th five-year plan for domestic trade development, projected China's retail sales growth of about 15% per annum, reaching RMB32 trillion in 2015.

Beijing Retail Market Update

The retail market in Beijing remained healthy in 2Q 2012. The stock of mid- to high-end shopping centres in Beijing increased by 2.01% quarter-on-quarter to about 4.78 million sqm, as a result of new completions of Seasons Place Phase II and Indigo. Despite the new supply, overall vacancy rate of Beijing mid- to high-end shopping malls decreased to 8.8%, the lowest vacancy rate for Beijing since 2006. Retailers in the fashion, F&B and watches and jewellery sectors were active in the leasing market. The investment market remained calm in 2Q 2012, with overpriced capital values and limited room for negotiation continuing to be transaction hurdles. Consumer confidence is expected to remain positive. (Source: Colliers)

Shanghai Retail Market Update

The opening of new malls, One Prime and Agile International Plaza, in 3Q 2012 added 49,997 sqm of new supply to Shanghai's retail market. Vacancy rate remained at 10.2%, supported by robust demand. The traditional department store sector, with its limited retail format and outdated positioning, underperformed and is expected to face continued challenges in the future if they fail to adapt and upgrade. The total stock in Shanghai's retail market will increase in the fourth quarter but both rental and vacancy rate is expected to remain stable. (Source: Colliers)

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 If the Group has obtained a general mandate from Unitholders for 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 Interested Person Transactions (“IPT”).

14 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, statement of total return, distribution statement, statement of changes in Unitholders’ funds and cash flows statement, together with their accompanying notes) as at 30 September 2012, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Mr Lim Beng Chee
Director

Mr Tan Tee Hieong
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)

Goh Mei Lan
Company Secretary
23 October 2012