
CAPITARETAIL CHINA TRUST
2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CRCT Results

	1Q 2013	1Q 2012	Change %
	Actual S\$'000	Actual S\$'000	
Gross Revenue	39,330	37,910	3.7
Net Property Income	25,868	25,410	1.8
Income available for distribution	17,340	16,637	4.2
Distribution Per Unit ("DPU") (cents)			
For the period	2.31	2.41	(4.1)
Annualised	9.37	9.69	(3.3)

	1Q 2013	1Q 2012	Change %
	Actual RMB'000	Actual RMB'000	
Gross Revenue	200,661	188,232	6.6
Net Property Income	131,978	126,167	4.6

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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 2013, 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 (1Q 2013 vs 1Q 2012)**

	Group		
	1Q 2013 S\$'000	1Q 2012 S\$'000	% Change
Gross rental income	36,821	35,336	4.2
Other income ¹	2,509	2,574	(2.5)
Gross revenue	39,330	37,910	3.7
Land rental	(1,380)	(1,357)	1.7
Property related tax	(2,219)	(2,265)	(2.0)
Business tax	(2,216)	(2,124)	4.3
Property management fees ²	(1,977)	(1,576)	25.4
Other property operating expenses ³	(5,670)	(5,178)	9.5
Total property operating expenses	(13,462)	(12,500)	7.7
Net property income	25,868	25,410	1.8
Manager's management fees – Base fee	(975)	(913)	6.8
Manager's management fees – Performance fee	(1,035)	(1,016)	1.9
Trustee's fees	(70)	(66)	6.1
Valuation fees	(71)	(80)	(11.3)
Other trust operating expenses	(261)	(666)	(60.8)
Finance income	150	13	N.M.
Foreign exchange gain – realised	102	3	N.M.
Finance costs	(2,864)	(2,805)	2.1
Total return before change in fair value of financial derivatives and unrealised foreign exchange gain	20,844	19,880	4.8
Foreign exchange gain– unrealised	3	45	(93.3)
Total return before taxation	20,847	19,925	4.6
Taxation	(5,237)	(5,184)	1.0
Total return for the period after taxation	15,610	14,741	5.9
Attributable to:			
Unitholders	15,267	14,490	5.4
Non-controlling interest	343	251	36.7
Total return for the period after taxation	15,610	14,741	5.9

Footnotes:

1. *Other income comprises mainly of income earned from atrium space, trolley carts and advertisement panels.*
2. *Included reimbursement of costs to property manager for centralised services provided.*
3. *Included as part of the other property operating expenses were items in the table below.*

	Group		
	1Q 2013 S\$'000	1Q 2012 S\$'000	% Change
Depreciation and amortisation ²	(486)	(399)	21.8
Doubtful trade receivables recovered ²	73	-	N.M.
Trade receivables written off ²	(1)	-	N.M.
Plant and equipment written off ²	(9)	(9)	-

N.M. – not meaningful

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1(a)(ii) **Distribution statement for the Group (1Q 2013 vs 1Q 2012)**

	Group		
	1Q 2013 S\$'000	1Q 2012 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	15,267	14,490	5.4
Distribution adjustments (Note A)	2,073	2,147	(3.4)
Income available for distribution to Unitholders	17,340	16,637	4.2
Comprises :			
- from operations	2,319	3,944	(41.2)
- from Unitholders' contribution	15,021	12,693	18.3
	17,340	16,637	4.2
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	1,035	1,016	1.9
- Deferred taxation	1,328	1,375	(3.4)
- Transfer to general reserve	(783)	(607)	29.0
- Unrealised foreign exchange gain	(2)	(45)	(95.6)
- Other adjustments	495	408	21.3
Net effect of distribution adjustments	2,073	2,147	(3.4)

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1(b)(i) Statement of financial position as at 31 Mar 2013 vs 31 Dec 2012

	Group			Trust		
	31 Mar 2013 S\$'000	31 Dec 2012 S\$'000	% Change	31 Mar 2013 S\$'000	31 Dec 2012 S\$'000	% Change
Assets						
Investment properties	1,499,773	1,476,988	1.5	-	-	-
Plant and equipment	6,313	5,827	8.3	-	-	-
Interests in subsidiaries	-	-	-	875,446	873,139	0.3
Trade and other receivables	9,275	9,129	1.6	164	269	(39.0)
Financial derivatives ¹	10,083	16,371	(38.4)	10,083	16,371	(38.4)
Cash and cash equivalents ²	82,510	140,476	(41.3)	5,914	65,613	(91.0)
Total assets	1,607,954	1,648,791	(2.5)	891,607	955,392	(6.7)
Less						
Liabilities						
Trade and other payables	26,781	34,253	(21.8)	5,038	5,465	(7.8)
Security deposits	28,087	27,413	2.5	-	-	-
Interest-bearing borrowings ³	410,759	465,362	(11.7)	388,092	443,018	(12.4)
Deferred tax liabilities	117,631	114,258	3.0	-	-	-
Financial derivatives ¹	1,872	2,368	(20.9)	1,872	2,368	(20.9)
Provision for taxation	1,799	3,426	(47.5)	20	-	N.M.
Total liabilities	586,929	647,080	(9.3)	395,022	450,851	(12.4)
Net assets	1,021,025	1,001,711	1.9	496,585	504,541	(1.6)
Represented by:						
Unitholders' funds	997,519	978,742	1.9	496,585	504,541	(1.6)
Non-controlling interest	23,506	22,969	2.3	-	-	-
	1,021,025	1,001,711	1.9	496,585	504,541	(1.6)

Footnotes:

1. As at 31 March 2013, the financial derivative assets of \$10.1 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 2012, the financial derivative assets of \$16.4 million were mainly due to fair value change on the 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 March 2013, the financial derivative liabilities of \$1.9 million were mainly due to fair value change on 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 2012, the financial derivative liabilities of \$2.4 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. The decrease in cash and cash equivalents as at 31 March 2013 was mainly due to repayment of interest-bearing borrowings and distribution payment to Unitholders at Trust level.
3. Interest-bearing borrowings comprised (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; and (ii) RMB unsecured term loan facility of RMB115.2 million (\$22.7 million) mainly to finance CapitaMall Anzhen.

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

	Group		Trust	
	31 Mar 2013¹ S\$'000	31 Dec 2012 S\$'000	31 Mar 2013 S\$'000	31 Dec 2012 S\$'000
Unsecured borrowing				
- Amount repayable within one year	153,021	207,986	150,503	205,503
- Amount repayable after one year	258,149	257,861	238,000	238,000
	411,170	465,847	388,503	443,503
Less: Transaction costs in relation to the unsecured term loan facilities	(411)	(485)	(411)	(485)
	410,759	465,362	388,092	443,018

Footnote:

- The decrease in the Group's borrowings as at 31 March 2013 was mainly due to repayment of loans at Trust level.*

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1(c) **Consolidated cash flow statement (1Q 2013 vs 1Q 2012)**

	Group	
	1Q 2013 S\$'000	1Q 2012 S\$'000
Operating activities		
Total return after taxation	15,610	14,741
Adjustments for:		
Finance income	(150)	(13)
Finance costs	2,864	2,805
Depreciation and amortisation	486	399
Taxation	5,237	5,184
Manager's management fees payable in units	1,035	1,016
Plant and equipment written off	9	9
Impairment losses on trade receivables, net	(72)	-
Operating income before working capital changes	25,019	24,141
Changes in working capital:		
Trade and other receivables	6,202	(6,774)
Trade and other payables	(13,492)	(3,193)
Cash generated from operating activities	17,729	14,174
Income tax paid	(5,776)	(2,468)
Net cash from operating activities	11,953	11,706
Investing activities		
Interest received	150	13
Net cash outflow on purchase of investment properties	(43)	(1,434)
Capital expenditure on investment properties	(1,233)	(2,194)
Proceed from disposal of plant and equipment	-	20
Purchase of plant and equipment	(888)	(539)
Net cash used in investing activities	(2,014)	(4,134)
Financing activities		
Distribution to Unitholders ¹	(11,234)	(30,446)
Payment of equity issue expenses	(55)	-
Payment of financing expenses	-	(200)
Proceeds from bank loans	-	80,000
Repayment of bank loans	(55,000)	(58,500)
Settlement of derivative contracts	-	8,642
Interest paid	(2,695)	(2,122)
Net cash used in financing activities	(68,984)	(2,626)
(Decrease)/increase in cash and cash equivalents	(59,045)	4,946
Cash and cash equivalents at beginning of period	140,476	70,115
Effect on exchange rate changes on cash balances	1,079	(1,550)
Cash and cash equivalents at end of period	82,510	73,511

Footnote:

- Distribution for the period from 2 November 2012 to 31 December 2012 was paid in March 2013.
Distribution for the period from 30 June 2011 to 31 December 2011 was paid in March 2012.*

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1(d)(i) **Statement of changes in Unitholders' funds (1Q 2013 vs 1Q 2012)**

	Group		Trust	
	1Q 2013 S\$'000	1Q 2012 S\$'000	1Q 2013 S\$'000	1Q 2012 S\$'000
Unitholders' funds as at beginning of period	978,742	913,839	504,541	508,760
Operations				
Change in Unitholders' funds resulting from operations before distribution	15,267	14,490	1,746	(7,828)
Transfer to general reserve	(783)	(607)	-	-
Net increase/(decrease) in net assets resulting from operations	14,484	13,883	1,746	(7,828)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	497	(82)	497	(82)
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign Operations	12,383	(14,708)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	7,118	(14,512)	-	-
Exchange differences on hedges of net investment in foreign Operations	(6,289)	5,427	-	-
Net gain/(loss) recognised directly in Unitholders' funds	13,709	(23,875)	497	(82)
Movement in general reserve	783	607	-	-
Unitholders' transactions				
Creation of units payable/paid to manager				
- Manager's management fees payable/paid	1,035	1,016	1,035	1,016
Distribution to Unitholders ¹	(11,234)	(30,446)	(11,234)	(30,446)
Net decrease in net assets resulting from Unitholders' Transactions	(10,199)	(29,430)	(10,199)	(29,430)
Unitholders' funds at end of period	997,519	875,024	496,585	471,420

Footnote:

1. Distribution for the period from 2 November 2012 to 31 December 2012 was paid in March 2013.
Distribution for the period from 30 June 2011 to 31 December 2011 was paid in March 2012.

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1(d)(ii) Details of any change in the issued and issuable units (1Q 2013 vs 1Q 2012)

	Trust	
	1Q 2013 Units	1Q 2012 Units
Balance as at beginning of period	748,909,649	688,829,911
New units issued:		
- As payment of manager's management fees ¹	594,927	802,787
Issued units as at end of period	749,504,576	689,632,698
New units to be issued:		
- As payment of manager's management fees ²	601,471	824,734
Total issued and issuable units as at end of period	750,106,047	690,457,432

Footnotes:

- These were the performance component of the asset management fees for 4Q 2012 and 4Q 2011 which were issued in March 2013 and March 2012 respectively.*
- These were the performance component of the asset management fees for 1Q 2013 (which will be issued in 2Q 2013) and 1Q 2012 which was issued in June 2012.*

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

On 1 January 2013, the Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Certified Public Accountants of Singapore which has no significant impact to the financial statements of the Group.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2012.

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

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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 2013	1Q 2012
Weighted average number of units in issue	748,936,163	688,847,796
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	2.04¢	2.10¢
Based on fully diluted basis	2.04¢	2.10¢
Number of units in issue at end of period	749,504,576	689,632,698
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	2.31¢	2.41¢

Footnote:

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

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

	Group		Trust	
	31 Mar 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
NAV per unit	\$1.33	\$1.31	\$0.66	\$0.67
Adjusted NAV per unit (excluding distributable income)	\$1.31	\$1.29	\$0.64	\$0.66

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8 Review of the performance

8(i) Statement of total return for the Group

	Group		
	1Q 2013	1Q 2012	4Q 2012
	S\$'000	S\$'000	S\$'000
Gross revenue	39,330	37,910	37,872
Property operating expenses	(13,462)	(12,500)	(13,702)
Net property income	25,868	25,410	24,170
Manager's management fees – Base fee	(975)	(913)	(1,022)
Manager's management fees – Performance fee	(1,035)	(1,016)	(967)
Trustee's fees	(70)	(66)	(72)
Valuation fees	(71)	(80)	37
Other trust operating (expenses)/income	(261)	(666)	295
Finance income	150	13	444
Foreign exchange gain - realised	102	3	444
Finance costs	(2,864)	(2,805)	(2,994)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain	20,844	19,880	20,335
Change in fair value of investment properties	-	-	64,751
Foreign exchange gain - unrealised	3	45	1,692
Total return before taxation	20,847	19,925	86,778
Taxation	(5,237)	(5,184)	(20,705)
Total return for the period after taxation	15,610	14,741	66,073
Attributable to:			
Unitholders	15,267	14,490	63,834
Non-controlling interest	343	251	2,239
Total return for the period after taxation	15,610	14,741	66,073

	Group		
	1Q 2013	1Q 2012	4Q 2012
	S\$'000	S\$'000	S\$'000
<u>Distribution statement for the Group</u>			
Total return for the period attributable to Unitholders before distribution	15,267	14,490	63,834
Net effect of distribution adjustments	2,073	2,147	(47,041)
Income available for distribution to Unitholders	17,340	16,637	16,793
Distribution per unit (in cents)			
- For the period	2.31	2.41	2.30
- Annualised	9.37	9.69	9.15

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8(ii) Breakdown of Gross Revenue – Actual

	1Q 2013	1Q 2012	%	1Q 2013	1Q 2012	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
CapitaMall Xizhimen	57,733	53,143	8.6	11,316	10,703	5.7
CapitaMall Wangjing	44,265	41,597	6.4	8,676	8,378	3.6
CapitaMall Anzhen	20,103	19,903	1.0	3,940	4,008	(1.7)
CapitaMall Erqi	12,552	12,356	1.6	2,460	2,489	(1.2)
CapitaMall Shuangjing	11,043	10,535	4.8	2,164	2,122	2.0
CapitaMall Minzhongleyuan	12,244	12,529	(2.3)	2,400	2,523	(4.9)
CapitaMall Qibao	21,913	20,296	8.0	4,295	4,088	5.1
CapitaMall Saihan	11,844	9,743	21.6	2,322	1,962	18.3
CapitaMall Wuhu	8,964	8,130	10.3	1,757	1,637	7.3
Gross revenue	200,661	188,232	6.6	39,330	37,910	3.7

8(iii) Breakdown of Net Property Income – Actual

	1Q 2013	1Q 2012	%	1Q 2013	1Q 2012	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
CapitaMall Xizhimen	39,367	37,029	6.3	7,716	7,458	3.5
CapitaMall Wangjing	32,642	30,493	7.0	6,398	6,141	4.2
CapitaMall Anzhen	16,461	16,302	1.0	3,226	3,283	(1.7)
CapitaMall Erqi	9,921	9,929	(0.1)	1,944	2,000	(2.8)
CapitaMall Shuangjing	8,699	8,363	4.0	1,705	1,684	1.2
CapitaMall Minzhongleyuan	4,699	7,370	(36.2)	921	1,484	(37.9)
CapitaMall Qibao	10,107	8,867	14.0	1,981	1,786	10.9
CapitaMall Saihan	5,890	4,415	33.4	1,155	889	29.9
CapitaMall Wuhu	4,192	3,399	23.3	822	685	20.0
Net property income	131,978	126,167	4.6	25,868	25,410	1.8

1Q 2013 vs 1Q 2012

In RMB terms, gross revenue increased by RMB12.4 million, or 6.6% higher than 1Q 2012. This was due to improved occupancy rate at CapitaMall Saihan after successful tenancies adjustment for Level 1 and higher rental growth at multi-tenanted malls, offset by lower revenue at CapitaMall Minzhongleyuan as a result of asset enhancement works currently being carried out at the mall. In SGD terms, gross revenue for 1Q 2013 increased by \$1.4 million, or 3.7% compared to 1Q 2012 mainly due to a stronger SGD against RMB.

Property expenses for 1Q 2013 increased by \$1.0 million, or 7.7% over 1Q 2012. This was mainly due to accrual of compensation to tenants to pre-terminate the leases as part of the brand mix refinement at CapitaMall Xizhimen, accrual of compensation to tenants at CapitaMall Minzhongleyuan to facilitate the asset enhancement works as well as higher property management fees and staff related costs incurred in 1Q 2013.

Net property income for 1Q 2013 increased by RMB5.8 million or 4.6% over 1Q 2012. This was mainly due to the increase in gross revenue offset by higher property expenses.

Management fees payable to the manager were 4.2% higher than 1Q 2012. This was due to higher net property income and deposited properties.

Finance income earned in 1Q 2013 increased by \$0.1 million over 1Q 2012. This was mainly due to higher fixed deposit balances placed with financial institutions.

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1Q 2013 vs 4Q 2012

In RMB terms, gross revenue increased by RMB5.3 million, or 2.7% over 4Q 2012. This was due to improved occupancy rate at CapitaMall Saihan after successful tenancies adjustment for Level 1 and higher rental growth at multi-tenanted malls, offset by lower revenue at CapitaMall Minzhongleyuan as a result of asset enhancement works currently being carried out at the mall. In SGD terms for 1Q 2013 increased by \$1.5 million or 3.8% over 4Q 2012 mainly due to the above reasons.

Property expenses for 1Q 2013 decreased by \$0.2 million, or 1.8% over 4Q 2012. This was mainly due to lower marketing expenses and utilities cost incurred in 1Q 2013 offset by accrual of compensation to tenants at CapitaMall Minzhongleyuan to facilitate the asset enhancement works and higher property management fees.

Management fees payable to the manager were 1.0% higher than 4Q 2012 mainly due to higher net property income.

Finance income in 1Q 2013 decreased by \$0.3 million over 4Q 2012. This was mainly due to lower fixed deposit balances placed with financial institutions.

Taxation in 1Q 2013 decreased by \$15.5 million over 4Q 2012. This was mainly due to the recognition of deferred tax liabilities in 4Q 2012 as a result of the increase in fair value of investment properties.

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 has maintained its gross domestic product growth target of 7.5% for 2013. China's National Development and Reform Commission expects retail sales to grow 14.5% in 2013. As part of China's goal of driving economic growth through domestic consumption, the government will strive to increase wages for both urban and rural residents and enhance the consumption environment through means such as stimulating credit consumption and improving distribution networks.

With increasing popularity of e-commerce in China, sales from department stores have recorded sluggish growth. Compared to shopping malls offering shopping, dining, leisure and entertainment services, department stores typically rely on pricing and variety which e-commerce does even better. (Source: Savills).

CRCT, with our active mall management and extensive tenant network, continually adjusts the tenant mix in our malls to remain ahead of competition and provides our customers with enhanced shopping experiences.

Beijing Retail Market Update

No new supply entered the Beijing retail market in 4Q 2012. City-wide mid to high-end shopping mall vacancy rate fell by 0.1 of a percentage point to 10.0% in 4Q 2012.

In 2013, occupancy rates and rents are expected to remain healthy, although growth will moderate. 11 new mid to high-end retail projects are expected to be launched this year, adding approximately 779,700 sq m of retail space. The new projects include China's first Galeries Lafayette and We-Life Plaza. Despite the new supply, pre-commitment rates indicate sufficient demand to absorb the vast majority of the new space. Occupancy rates are unlikely to be significantly affected. (Source: Savills)

Shanghai Retail Market Update

The Shanghai retail market demonstrated resilience in 2012 despite a general cooling of the Chinese economy in 2012. Shanghai's total retail stock increased by approximately 9.6% to 3,348,821 sq m at the end of 2012. With many fast fashion brands continuing their rapid expansion, youth-oriented positioning was a major trend for shopping malls. (Source: Colliers International)

Eight new projects are expected to be launched in 2013, adding a total retail gross floor area of around 949,500 sq m. These include IAPM and Jing'an Kerry Centre, both of which are expected to attract new brands to Shanghai. With first-tier luxury and fast-fashion brands coming close to saturation in Shanghai's main retail areas, new demand is expected to come from new international entrants, a wider range of subsidiary brands from retail conglomerates and creative and innovative brands. (Source: Savills)

**CAPITARETAIL CHINA TRUST
2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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 which may render the unaudited interim financial results of the Group and the Trust (comprising the statement of financial position as at 31 March 2013, statement of total return & distribution statement, statement of cash flow and statement of movements in Unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of the Manager

Mr Ng Kok Siong
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)

Choo Wei-Pin
Company Secretary
19 April 2013