

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

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Summary of CRCT Results

	3Q 2013	3Q 2012	Change %	YTD 2013	YTD 2012	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross Revenue	39,497	38,633	2.2	118,827	114,666	3.6
Net Property Income	24,980	25,172	(0.8)	77,261	75,506	2.3
Income available for distribution	17,081	16,733	2.1	52,323	50,019	4.6
Distribution Per Unit ("DPU") (cents)						
For the period	2.26	2.42	(6.6)	6.95	7.24	(4.0)
Annualised	8.97	9.63	(6.9)	9.29	9.67	(3.9)

	3Q 2013	3Q 2012	Change %	YTD 2013	YTD 2012	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross Revenue	191,720	194,162	(1.3)	592,417	572,641	3.5
Net Property Income	121,115	126,521	(4.3)	385,189	377,077	2.2

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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 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 (3Q 2013 vs 3Q 2012)

	Group		
	3Q 2013 S\$'000	3Q 2012 S\$'000	% Change
Gross rental income	36,811	35,454	3.8
Other income ¹	2,686	3,179	(15.5)
Gross revenue	39,497	38,633	2.2
Land rental	(1,235)	(1,341)	(7.9)
Property related tax	(2,230)	(2,256)	(1.2)
Business tax	(2,228)	(2,183)	2.1
Property management fees ²	(1,988)	(1,560)	27.4
Other property operating expenses ³	(6,836)	(6,121)	11.7
Total property operating expenses	(14,517)	(13,461)	7.8
Net property income	24,980	25,172	(0.8)
Manager's management fees – Base fee	(1,128)	(971)	16.2
Manager's management fees – Performance fee	(999)	(1,007)	(0.8)
Trustee's fees	(78)	(69)	13.0
Valuation fees	(83)	(79)	5.1
Other trust operating expenses	(124)	(248)	(50.0)
Finance income	231	237	(2.5)
Foreign exchange gain – realised	263	6,068	(95.7)
Finance costs	(2,772)	(2,906)	(4.6)
Total return before change in unrealised foreign exchange (loss)/gain	20,290	26,197	(22.5)
Foreign exchange (loss)/gain – unrealised	(73)	4	N.M.
Total return before taxation	20,217	26,201	(22.8)
Taxation ⁴	(5,054)	(11,000)	(54.1)
Total return for the period after taxation	15,163	15,201	(0.2)
Attributable to:			
Unitholders	14,906	14,894	0.1
Non-controlling interest	257	307	(16.3)
Total return for the period after taxation	15,163	15,201	(0.2)

Footnotes:

1. Other income comprises mainly 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.
4. 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 2013 S\$'000	3Q 2012 S\$'000	% Change
Depreciation and amortization ³	(542)	(477)	13.6
Write-back/(impairment losses) on trade receivables ³	1	(28)	N.M.
Plant and equipment written off ³	(39)	(8)	387.5
Overprovision of tax in prior years	958	597	60.5

N.M. – not meaningful

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1(a)(i) Statement of total return for the Group (YTD 2013 vs YTD 2012)

	Group		
	YTD 2013 S\$'000	YTD 2012 S\$'000	% Change
Gross rental income	110,707	106,098	4.3
Other income ¹	8,120	8,568	(5.2)
Gross revenue	118,827	114,666	3.6
Land rental	(4,020)	(4,049)	(0.7)
Property related tax	(6,682)	(6,783)	(1.5)
Business tax	(6,692)	(6,603)	1.3
Property management fees ²	(5,981)	(4,739)	26.2
Other property operating expenses ³	(18,191)	(16,986)	7.1
Total property operating expenses	(41,566)	(39,160)	6.1
Net property income	77,261	75,506	2.3
Manager's management fees – Base fee	(3,170)	(2,867)	10.6
Manager's management fees – Performance fee	(3,090)	(3,020)	2.3
Trustee's fees	(224)	(215)	4.2
Valuation fees	(204)	(228)	(10.5)
Other trust operating expenses	(732)	(1,266)	(42.2)
Finance income	572	398	43.7
Foreign exchange gain – realised	720	6,164	(88.3)
Finance costs	(8,358)	(8,667)	(3.6)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain	62,775	65,805	(4.6)
Change in fair value of derivative instruments	1,423	-	N.M.
Change in fair value of investment properties	63,646	38,227	66.5
Foreign exchange gain – unrealised	27	51	(47.1)
Total return before taxation	127,871	104,083	22.9
Taxation	(30,471)	(30,053)	1.4
Total return for the period after taxation	97,400	74,030	31.6
Attributable to:			
Unitholders	96,384	73,166	31.7
Non-controlling interest	1,016	864	17.6
Total return for the period after taxation	97,400	74,030	31.6

Footnotes:

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

	Group		
	YTD 2013 S\$'000	YTD 2012 S\$'000	% Change
Depreciation and amortisation ³	(1,552)	(1,303)	19.1
Doubtful trade receivables recovered ³	74	4	N.M.
Write-back/(impairment losses) on trade receivables ³	-	(29)	N.M.
Plant and equipment written off ³	(97)	(30)	223.3
Overprovision of tax in prior years	669	291	129.9

N.M. – not meaningful

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1(a)(ii) Distribution statement for the Group (3Q 2013 vs 3Q 2012)

	Group		
	3Q 2013 S\$'000	3Q 2012 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	14,906	14,894	0.1
Distribution adjustments (Note A)	2,175	1,839	18.3
Income available for distribution to Unitholders	17,081	16,733	2.1
Comprises :			
- from operations	2,691	3,813	(29.4)
- from Unitholders' contribution	14,390	12,920	11.4
	17,081	16,733	2.1
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	999	1,007	(0.8)
- Deferred taxation	1,367	1,268	7.8
- Transfer to general reserve	(807)	(917)	(12.0)
- Unrealised foreign exchange loss/(gain)	35	(4)	N.M.
- Other adjustments	581	485	19.8
Net effect of distribution adjustments	2,175	1,839	18.3

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

	Group		
	YTD 2013 S\$'000	YTD 2012 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	96,384	73,166	31.7
Distribution adjustments (Note A)	(44,061)	(23,147)	90.4
Income available for distribution to Unitholders	52,323	50,019	4.6
Comprises :			
- from operations	7,423	11,088	(33.1)
- from Unitholders' contribution	44,900	38,931	15.3
	52,323	50,019	4.6
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	3,090	3,020	2.3
- Change in fair value of derivative instruments	(1,423)	-	N.M.
- Change in fair value of investment properties	(63,646)	(38,227)	66.5
- Deferred taxation	18,574	12,833	44.7
- Transfer to general reserve	(2,320)	(2,055)	12.9
- Unrealised foreign exchange loss/(gain)	15	(51)	N.M.
- Other adjustments	1,649	1,333	23.7
Net effect of distribution adjustments	(44,061)	(23,147)	90.4

N.M. – not meaningful

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1(b)(i) Statement of financial position as at 30 Sep 2013 vs 31 Dec 2012

	Group			Trust		
	30 Sep 2013 S\$'000	31 Dec 2012 S\$'000	% Change	30 Sep 2013 S\$'000	31 Dec 2012 S\$'000	% Change
Assets						
Investment properties ¹	1,644,116	1,476,988	11.3	-	-	-
Plant and equipment	6,146	5,827	5.5	-	-	-
Interests in subsidiaries	-	-	-	886,118	873,139	1.5
Trade and other receivables ²	54,270	9,129	494.5	43,904	269	N.M.
Financial derivatives ³	4,541	16,371	(72.3)	4,541	16,371	(72.3)
Cash and cash equivalents ⁴	108,327	140,476	(22.9)	244	65,613	(99.6)
Total assets	1,817,400	1,648,791	10.2	934,807	955,392	(2.2)
Less						
Liabilities						
Trade and other payables	33,341	34,253	(2.7)	5,052	5,465	(7.6)
Security deposits	30,143	27,413	10.0	-	-	-
Interest-bearing borrowings ⁵	469,144	465,362	0.8	446,659	443,018	0.8
Deferred tax liabilities ⁶	143,143	114,258	25.3	-	-	-
Financial derivatives ³	1,490	2,368	(37.1)	1,490	2,368	(37.1)
Provision for taxation ⁷	663	3,426	(80.6)	20	-	N.M.
Total liabilities	677,924	647,080	4.8	453,221	450,851	0.5
Net assets	1,139,476	1,001,711	13.8	481,586	504,541	(4.5)
Represented by:						
Unitholders' funds	1,113,356	978,742	13.8	481,586	504,541	(4.5)
Non-controlling interest	26,120	22,969	13.7	-	-	-
	1,139,476	1,001,711	13.8	481,586	504,541	(4.5)

Footnotes:

- The increase in investment properties was mainly due to the increase in fair value of the investment properties and stronger RMB against SGD.*
- The increase in trade and other receivables as at 30 September 2013 was mainly due to a deposit paid to CapitaMalls Asia Limited ("CMA") for the acquisition of Grand Canyon Mall pursuant to the call option agreement entered into between CMA and CRCT.*
- As at 30 September 2013, the financial derivative assets of \$4.5 million were mainly due to fair value change on the non-deliverable forwards ("NDF") to hedge the currency exposure on the \$88.0 million and \$100.0 million term loans and fair value change on interest rate swap ("IRS") to hedge the variable rate borrowings of \$50.5 million term loan.*

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 30 September 2013, the financial derivative liabilities of \$1.5 million were mainly due to fair value change on the NDF to hedge the currency exposure on the \$50.0 million term loan and fair value change on IRS to hedge the variable rate borrowings of \$50.0 million, \$88.0 million and \$100.0 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.

- The decrease in cash and cash equivalents as at 30 September 2013 was mainly due to distribution payment to Unitholders at Trust level.*

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5. *Interest-bearing borrowings comprised (i) unsecured term loan facilities of \$447.5 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 RMB108.8 million (\$22.5 million) mainly to finance CapitaMall Anzhen.*
6. *The increase was mainly due to higher provision for deferred tax liabilities as a result of the increase in fair value of the investment properties.*
7. *The lower provision for taxation as at 30 September 2013 was mainly due to the monthly payment of corporate taxation for CapitaMall Wangjing and CapitaMall Xizhimen versus quarterly payment as at 31 December 2012.*

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

	Group		Trust	
	30 Sep 2013 S\$'000	31 Dec 2012 S\$'000	30 Sep 2013 S\$'000	31 Dec 2012 S\$'000
Unsecured borrowings				
- Amount repayable within one year	81,485	207,986	59,000	205,503
- Amount repayable after one year	388,503	257,861	388,503	238,000
	469,988	465,847	447,503	443,503
Less: Transaction costs in relation to the unsecured term loan facilities	(844)	(485)	(844)	(485)
	469,144	465,362	446,659	443,018

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1(c) **Statement of Cash Flow (3Q 2013 vs 3Q 2012)**

	Group	
	3Q 2013 S\$'000	3Q 2012 S\$'000
Operating activities		
Total return after taxation	15,163	15,201
Adjustments for:		
Finance income	(231)	(237)
Finance costs	2,772	2,906
Depreciation and amortisation	542	477
Taxation	5,054	11,000
Manager's management fees payable in units	999	1,007
Plant and equipment written off	39	8
(Write-back)/impairment losses on trade receivables, net	(1)	28
Operating income before working capital changes	24,337	30,390
Changes in working capital:		
Trade and other receivables	466	(8,953)
Trade and other payables	2,739	3,360
Cash generated from operating activities	27,542	24,797
Income tax paid	(4,613)	(4,025)
Net cash from operating activities	22,929	20,772
Investing activities		
Interest received	231	237
Deposit paid for acquisition of company ¹	(43,638)	-
Capital expenditure on investment properties	(953)	(1,201)
Proceed from disposal of plant and equipment	3	-
Purchase of plant and equipment	(416)	(707)
Net cash used in investing activities	(44,773)	(1,671)
Financing activities		
Distribution to Unitholders ²	(26,448)	(33,280)
Proceeds from bank loans	65,300	35,000
Repayment of bank loans	(6,300)	(1,000)
Interest paid	(2,116)	(2,607)
Net cash from/(used in) financing activities	30,436	(1,887)
Increase in cash and cash equivalents	8,592	17,214
Cash and cash equivalents at beginning of period	98,228	79,845
Effect on exchange rate changes on cash balances	1,507	(1,991)
Cash and cash equivalents at end of period	108,327	95,068

Footnotes:

- 1. Deposit paid to CMA for the acquisition of Grand Canyon Mall pursuant to the call option agreement entered into between CMA and CRCT.*
- 2. Distribution for 3Q 2013 is for the period from 1 January 2013 to 30 June 2013 which was paid in September 2013.
Distribution for 3Q 2012 is for the period from 1 January 2012 to 30 June 2012 which was paid in September 2012.*

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1(c) **Statement of Cash Flow (YTD 2013 vs YTD 2012)**

	Group	
	YTD 2013 S\$'000	YTD 2012 S\$'000
Operating activities		
Total return after taxation	97,400	74,030
Adjustments for:		
Finance income	(572)	(398)
Finance costs	8,358	8,667
Depreciation and amortisation	1,552	1,303
Taxation	30,471	30,053
Manager's management fees payable in units	3,090	3,020
Plant and equipment written off	97	30
Change in fair value of derivative instruments	(1,423)	-
Change in fair value of investment properties	(63,646)	(38,227)
(Write-back)/impairment losses on trade receivables, net	(74)	25
Operating income before working capital changes	75,253	78,503
Changes in working capital:		
Trade and other receivables	13,284	(17,022)
Trade and other payables	(17,409)	2,236
Cash generated from operating activities	71,128	63,717
Income tax paid	(15,129)	(10,540)
Net cash from operating activities	55,999	53,177
Investing activities		
Interest received	572	398
Deposit paid for acquisition of company ¹	(43,638)	-
Net cash outflow on purchase of investment properties	(43)	(1,434)
Capital expenditure on investment properties	(2,964)	(6,805)
Proceed from disposal of plant and equipment	3	23
Purchase of plant and equipment	(1,592)	(2,372)
Net cash used in investing activities	(47,662)	(10,190)
Financing activities		
Distribution to Unitholders ²	(37,682)	(63,726)
Payment of equity issue expenses	(55)	-
Payment of financing expenses	(602)	(332)
Proceeds from bank loans	215,803	115,000
Repayment of bank loans	(213,105)	(67,802)
Settlement of derivative contracts	(2,824)	8,642
Interest paid	(7,884)	(7,816)
Net cash used in financing activities	(46,349)	(16,034)
(Decrease)/increase in cash and cash equivalents	(38,012)	26,953
Cash and cash equivalents at beginning of period	140,476	70,115
Effect on exchange rate changes on cash balances	5,863	(2,000)
Cash and cash equivalents at end of period	108,327	95,068

Footnotes:

- 1. Deposit paid to CMA for the acquisition of Grand Canyon Mall pursuant to the call option agreement entered into between CMA and CRCT.*
- 2. Distribution for YTD 2013 is for the periods from 2 November 2012 to 31 December 2012 and 1 January 2013 to 30 June 2013 which were paid in March 2013 and September 2013 respectively. Distribution for YTD 2012 is for the periods 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.*

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1(d)(i) Statement of Movements in Unitholders' Funds (3Q 2013 vs 3Q 2012)

	Group		Trust	
	3Q 2013 S\$'000	3Q 2012 S\$'000	3Q 2013 S\$'000	3Q 2012 S\$'000
Unitholders' funds as at beginning of period	1,102,747	950,645	500,628	489,608
Operations				
Change in Unitholders' funds resulting from operations before distribution	14,906	14,894	6,956	(1,615)
Transfer to general reserve	(807)	(917)	-	-
Net increase/(decrease) in net assets resulting from operations	14,099	13,977	6,956	(1,615)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(549)	402	(549)	402
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	15,615	(23,408)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	7,224	(36,329)	-	-
Exchange differences on hedges of net investment in foreign operations	(1,138)	8,746	-	-
Net gain/(loss) recognised directly in Unitholders' funds	21,152	(50,589)	(549)	402
Movement in general reserve	807	917	-	-
Unitholders' transactions				
Creation of units paid/payable to manager				
- Units issued and to be issued as satisfaction of the portion of Manager's management fees payable in units	999	1,007	999	1,007
Units issued in respect of the distribution reinvestment plan	8,732	-	8,732	-
Distribution to Unitholders ¹	(35,180)	(33,280)	(35,180)	(33,280)
Net decrease in net assets resulting from Unitholders' transactions	(25,449)	(32,273)	(25,449)	(32,273)
Unitholders' funds as at end of period	1,113,356	882,677	481,586	456,122

Footnote:

1. Distribution for 3Q 2013 is for the period from 1 January 2013 to 30 June 2013 which was paid in September 2013.
Distribution for 3Q 2012 is for the period from 1 January 2012 to 30 June 2012 which was paid in September 2012.

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1(d)(i) Statement of Movements in Unitholders' Funds (YTD 2013 vs YTD 2012)

	Group		Trust	
	YTD 2013 S\$'000	YTD 2012 S\$'000	YTD 2013 S\$'000	YTD 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	96,384	73,166	11,743	7,634
Transfer to general reserve	(2,320)	(2,055)	-	-
Net increase in net assets resulting from operations	94,064	71,111	11,743	7,634
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	(106)	434	(106)	434
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	61,428	(22,063)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	26,593	(37,165)	-	-
Exchange differences on hedges of net investment in foreign operations	(15,093)	15,172	-	-
Net gain/(loss) recognised directly in Unitholders' funds	72,822	(43,622)	(106)	434
Movement in general reserve	2,320	2,055	-	-
Unitholders' transactions				
Creation of units payable/paid to manager				
- Units issued and to be issued as satisfaction of the portion of Manager's management fees payable in units	3,090	3,020	3,090	3,020
Units issued in respect of the distribution reinvestment plan	8,732	-	8,732	-
Distribution to Unitholders ¹	(46,414)	(63,726)	(46,414)	(63,726)
Net decrease in net assets resulting from Unitholders' transactions	(34,592)	(60,706)	(34,592)	(60,706)
Unitholders' funds at end of period	1,113,356	882,677	481,586	456,122

Footnote:

- Distribution for YTD 2013 is for the periods from 2 November 2012 to 31 December 2012 and 1 January 2013 to 30 June 2013 which were paid in March 2013 and September 2013 respectively.*
Distribution for YTD 2012 is for the periods 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.

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1(d)(ii) Details of any change in the issued and issuable units (3Q 2013 vs 3Q 2012)

	Trust	
	3Q 2013 Units	3Q 2012 Units
Balance as at beginning of period	750,106,047	690,457,432
New units issued:		
- As payment of manager's management fees ¹	755,049	761,683
- Distribution Reinvestment Plan	6,033,977	-
Issued units as at end of period	756,895,073	691,219,115
New units to be issued:		
- As payment of manager's management fees ²	717,811	690,534
Total issued and issuable units as at end of period	757,612,884	691,909,649

Footnotes:

1. *These were the performance component of the manager's management fees for 2Q 2013 and 2Q 2012 which were issued in September 2013 and September 2012 respectively.*
2. *These were the performance component of the manager's management fees for 3Q 2013 (which will be issued in 4Q 2013) and 3Q 2012 which was issued in November 2012.*

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

	Trust	
	YTD 2013 Units	YTD 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	1,951,447	2,389,204
- Distribution Reinvestment Plan	6,033,977	-
Issued units as at end of period	756,895,073	691,219,115
New units to be issued:		
- As payment of manager's management fees ²	717,811	690,534
Total issued and issuable units as at end of period	757,612,884	691,909,649

Footnotes:

1. *These were the performance component of the manager's management fees for 4Q 2012, 1Q 2013 and 2Q 2013 which were issued in March 2013, June 2013 and September 2013 respectively. The manager's management fee for 4Q 2011, 1Q 2012 and 2Q 2012 were issued in March 2012, June 2012 and September 2012 respectively.*
2. *These were the performance component of the manager's management fees for 3Q 2013 (which will be issued in 4Q 2013) and 3Q 2012 which was issued in November 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.

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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

On 1 January 2013, the Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Singapore Chartered Accountants 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

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 as at the end of each period is used.

	Group	
	3Q 2013	3Q 2012
Weighted average number of units in issue	750,449,990	690,481,496
Earnings per unit ("EPU")¹		
Based on weighted average number of units in issue	1.99¢	2.16¢
Based on fully diluted basis	1.99¢	2.16¢
Number of units in issue at end of period	756,895,073	691,219,115
Distribution per unit ("DPU")		
Based on the number of units in issue at end of period	2.26¢	2.42¢

	Group	
	YTD 2013	YTD 2012
Weighted average number of units in issue	751,609,377	689,729,256
Earnings per unit ("EPU")¹		
Based on weighted average number of units in issue	12.82¢	10.61¢
Based on fully diluted basis	12.82¢	10.61¢
Number of units in issue at end of period	756,895,073	691,219,115
Distribution per unit ("DPU")		
Based on the number of units in issue at end of period	6.95¢	7.24¢

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 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
NAV per unit	\$1.47	\$1.31	\$0.64	\$0.67
Adjusted NAV per unit (excluding distributable income)	\$1.45	\$1.29	\$0.61	\$0.66

8 Review of the performance

8(i) Statement of total return for the Group

	Group				
	3Q 2013	3Q 2012	2Q 2013	YTD 2013	YTD 2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	39,497	38,633	40,000	118,827	114,666
Property operating expenses	(14,517)	(13,461)	(13,587)	(41,566)	(39,160)
Net property income	24,980	25,172	26,413	77,261	75,506
Manager's management fees – Base fee	(1,128)	(971)	(1,067)	(3,170)	(2,867)
Manager's management fees – Performance fee	(999)	(1,007)	(1,056)	(3,090)	(3,020)
Trustee's fees	(78)	(69)	(76)	(224)	(215)
Valuation fees	(83)	(79)	(50)	(204)	(228)
Other trust operating expenses	(124)	(248)	(347)	(732)	(1,266)
Finance income	231	237	191	572	398
Foreign exchange gain – realised	263	6,068	355	720	6,164
Finance costs	(2,772)	(2,906)	(2,722)	(8,358)	(8,667)
Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain	20,290	26,197	21,641	62,775	65,805
Change in fair value of derivative instruments	-	-	1,423	1,423	-
Change in fair value of investment properties	-	-	63,646	63,646	38,227
Foreign exchange (loss)/gain – unrealised	(73)	4	97	27	51
Total return before taxation	20,217	26,201	86,807	127,871	104,083
Taxation	(5,054)	(11,000)	(20,180)	(30,471)	(30,053)
Total return for the period after taxation	15,163	15,201	66,627	97,400	74,030
Attributable to :					
Unitholders	14,906	14,894	66,211	96,384	73,166
Non-controlling interest	257	307	416	1,016	864
Total return for the period after taxation	15,163	15,201	66,627	97,400	74,030

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8 Review of the performance

8(i) Statement of total return for the Group

	Group				
	3Q 2013	3Q 2012	2Q 2013	YTD 2013	YTD 2012
	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	14,906	14,894	66,211	96,384	73,166
Net effect of distribution adjustments	2,175	1,839	(48,309)	(44,061)	(23,147)
Income available for distribution to Unitholders	17,081	16,733	17,902	52,323	50,019
Distribution per unit (in cents)					
- For the period	2.26	2.42	2.38	6.95	7.24
- Annualised	8.97	9.63	9.55	9.29	9.67

8(ii) Breakdown of Gross Revenue – Actual

	3Q 2013 RMB'000	3Q 2012 RMB'000	% Change	3Q 2013 S\$'000	3Q 2012 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	60,987	56,265	8.4	12,540	11,196	12.0
CapitaMall Wangjing	44,591	42,176	5.7	9,172	8,391	9.3
CapitaMall Qibao	20,950	21,171	(1.0)	4,315	4,213	2.4
CapitaMall Saihan	12,833	10,656	20.4	2,636	2,121	24.3
CapitaMall Wuhu	8,363	8,454	(1.1)	1,723	1,682	2.4
	147,724	138,722	6.5	30,386	27,603	10.1
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	20,256	20,051	1.0	4,168	3,989	4.5
CapitaMall Erqi	12,480	12,356	1.0	2,568	2,458	4.5
CapitaMall Shuangjing	10,921	10,600	3.0	2,248	2,109	6.6
	43,657	43,007	1.5	8,984	8,556	5.0
<u>AEI¹ Mall</u>						
CapitaMall Minzhongleyuan	339	12,433	(97.3)	127	2,474	(94.9)
Total Gross Revenue	191,720	194,162	(1.3)	39,497	38,633	2.2

Footnote:

1. Asset enhancement initiative

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8(iii) Breakdown of Net Property Income – Actual

	3Q 2013	3Q 2012	%	3Q 2013	3Q 2012	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	40,692	39,216	3.8	8,376	7,804	7.3
CapitaMall Wangjing	30,020	29,833	0.6	6,187	5,934	4.3
CapitaMall Qibao	6,789	7,475	(9.2)	1,412	1,486	(5.0)
CapitaMall Saihan	7,055	5,633	25.2	1,448	1,122	29.1
CapitaMall Wuhu ¹	2,761	3,657	(24.5)	575	727	(20.9)
	87,317	85,814	1.8	17,998	17,073	5.4
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	16,595	16,425	1.0	3,415	3,268	4.5
CapitaMall Erqi	9,853	9,747	1.1	2,027	1,940	4.5
CapitaMall Shuangjing	8,742	8,426	3.8	1,799	1,677	7.3
	35,190	34,598	1.7	7,241	6,885	5.2
<u>AEI² Mall</u>						
CapitaMall Minzhongleyuan	(1,392)	6,109	(122.8)	(259)	1,214	(121.3)
Total Net Property Income	121,115	126,521	(4.3)	24,980	25,172	(0.8)

Footnotes:

- 1. The lower net property income for CapitaMall Wuhu in 3Q 2013 was mainly due to increase in staff related costs and general and administrative expenses. CRCT has 51% interest in CapitaMall Wuhu.*
- 2. Asset enhancement initiative*

3Q 2013 vs 3Q 2012

In RMB terms, gross revenue from multi-tenanted malls increased by RMB 9.0 million, or 6.5% over 3Q 2012. This was mainly due to higher revenue growth at CapitaMall Xizhimen contributed by higher rental reversion and better tenants sales as well as higher revenue growth at CapitaMall Wangjing and CapitaMall Saihan. The total gross revenue decreased by RMB 2.4 million, or 1.3% over 3Q 2012. This was mainly due to lower revenue at CapitaMall Minzhongleyuan as the mall was closed down for asset enhancement works since July 2013. In SGD terms, total gross revenue increased by \$0.9 million, or 2.2% compared to 3Q 2012.

Property expenses for 3Q 2013 increased by \$1.1 million, or 7.8% over 3Q 2012. This was mainly due to higher property management fees and staff related costs, offset by lower maintenance costs.

Management fees payable to the manager were 7.5% higher than 3Q 2012. This was due to higher deposited properties.

Finance income earned in 3Q 2013 was 2.5% lower than 3Q 2012 mainly due to lower fixed deposit balances placed with financial institutions.

Finance costs in 3Q 2013 decreased by \$0.1 million, or 4.6% over 3Q 2012. This was mainly due to the repayment of short-term loan facilities in 1Q 2013.

Taxation in 3Q 2013 decreased by \$5.9 million over 3Q 2012. This was mainly due to additional taxation provided as a result of the redenomination of shareholder's loan principal from RMB to USD in 3Q 2012.

3Q 2013 vs 2Q 2013

In RMB terms, gross revenue from multi-tenanted malls increased by RMB 1.3 million, or 0.9% over 2Q 2013. This was mainly due to higher revenue growth at CapitaMall Wangjing. The total gross revenue decreased by RMB 8.3 million, or 4.2% over 2Q 2013. This was mainly due to lower revenue at CapitaMall Minzhongleyuan as the mall was closed down for asset enhancement works since July 2013. In SGD terms, total gross revenue decreased by \$0.5 million, or 1.3% compared to 2Q 2013 mainly due to stronger RMB against SGD.

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Property expenses for 3Q 2013 increased by \$0.9 million, or 6.8% over 2Q 2013. This was mainly due to an overall higher utilities costs offset by a provision for compensation to tenants at CapitaMall Minzhongleyuan in 2Q 2013 to facilitate the asset enhancement works as well as land rental rebate given to CapitaMall Minzhongleyuan in 3Q 2013 during the AEI period.

Management fees payable to the manager were 0.2% higher than 2Q 2013 mainly due to higher deposited properties offset by decrease in net property income in 3Q 2013.

Finance income earned in 3Q 2013 was 20.9% higher than 2Q 2013 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 3Q 2013 increased by \$0.1 million, or 1.8% over 2Q 2013. This was mainly due to higher cost of debt for loan refinanced at a longer tenor.

Taxation in 3Q 2013 decreased by \$15.1 million over 2Q 2013. This was mainly due to deferred tax liabilities recognised in 2Q 2013 as a result of the increase in fair value of investment properties.

YTD 2013 vs YTD 2012

In RMB terms, gross revenue for YTD 2013 increased by RMB19.8 million, or 3.5% over YTD 2012. This was mainly due to higher revenue growth at CapitaMall Xizhimen contributed by higher rental reversion and better tenants sales as well as higher revenue growth at other multi-tenanted malls. This was offset by lower revenue at CapitaMall Minzhongleyuan as the mall was closed down for asset enhancement works since July 2013. In SGD terms, gross revenue increased by \$4.2 million, or 3.6% compared to YTD 2012.

Property expenses for YTD 2013 increased by \$2.4 million, or 6.1% over YTD 2012. This was mainly due to provision for 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 YTD 2013, offset by lower utilities costs.

Management fees payable to the manager were 6.3% higher than YTD 2012 mainly due to higher net property income and deposited properties.

Finance income earned in YTD 2013 increased by \$0.2 million over YTD 2012 mainly due to higher fixed deposit balances placed with financial institutions.

Finance cost in YTD 2013 decreased by \$0.3 million, or 3.6% over YTD 2012. This was mainly due to the repayment of short-term loan facilities in 1Q 2013.

Taxation in YTD 2013 increased by \$0.4 million, or 1.4% over YTD 2012. This was mainly due to higher deferred tax liabilities recognised in YTD 2013 compared to YTD 2012 as a result of a higher 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's economy expanded 7.8% year-on-year in the third quarter of 2013, and year-to-date CPI grew 2.5% year-on-year. According to the National Bureau of Statistics of China, total retail sales for the same period grew 12.9% year-on-year to RMB 16.9 trillion.

The Chinese government continues to signal its focus on economic growth quality and social stability, as well as its intention to take gradual and active steps to reform the financial sector. In July, China's central bank removed the floor on lending rates by banks in a step towards liberalising interest rates. Given signs of pickup in external demand and supportive domestic policies, the market's general outlook on China is expected to improve in the second half of 2013.

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Beijing Retail Market Update

Retail sales from January 2013 to August 2013 increased by 8.7% year-on-year to RMB531.7 billion. (Source: Beijing Municipal Bureau of Statistics). In 2Q 2013, two shopping malls operated by Beijing Hualian Group (BHG), BHG Tong Cheng Jie Mall and BHG Xiao Jia He Mall were launched, added 97,000 sq m to the market. Both projects are located outside the Fifth Ring Road. The city-wide mid to high-end shopping mall vacancy rate remained unchanged at 8.5%.

10 projects are expected to debut in 2H 2013, adding 823,300 sq m of new retail space. Nearly 30% will be located in prime retail areas, while more than half will be located in the emerging retail areas. The city-wide shopping mall vacancy rate is expected to record a moderate increase as this new supply is gradually digested by the market. (Source: Savills)

Shanghai Retail Market Update

Driven by new leasing and opening activities in the fashion, food & beverages, accessory and education sectors, demand for retail space has been stable. The overall vacancy rate of mid to high-end shopping centre has dropped by 0.3% q-o-q to 8.5% in 2Q13. The average ground floor fixed rent for the mid to high-end shopping centre market rose by 1.07% q-o-q.

Four new projects are expected to be completed in 2H 2013, contributing GFA of 525,573 sq m to the market. Three of these projects are located in the prime area. The expected high pre-commitment rate for these projects is unlikely to place pressure on the market absorption capacity. (Source: Colliers International)

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.

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").

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14 Status on the use of proceeds raised from Private Placement and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

(i) Net proceeds of \$83.6 million from Private Placement on 2 November 2012

Use of proceeds	Amount used	Balance
	S\$'million	S\$'million
For general corporate and working capital purposes ¹	1.1	82.5

Footnote:

1. No announcement was made on this usage as the amount only represents 1.3% of the net proceeds.

(ii) Cash of \$8.7 million was retained from Distribution Reinvestment Plan on 25 September 2013

Use of proceeds	Amount used	Balance
	S\$'million	S\$'million
For repayment of short term borrowings and finance costs	8.7	-

15 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 Trust (comprising the statement of financial position as at 30 September 2013, statement of total return and 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)

Goh Mei Lan
Company Secretary
23 October 2013