

**CAPITARETAIL CHINA TRUST**  
**UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE YEAR ENDED**  
**31 DECEMBER 2013**

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**Summary of CRCT Results**

	4Q 2013	4Q 2012	Change %	FY 2013	FY 2012	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross Revenue	41,248	37,872	8.9	160,075	152,538	4.9
Net Property Income	25,777	24,170	6.6	103,038	99,676	3.4
Income available for distribution	17,737	16,793	5.6	70,060	66,812	4.9
<b>Distribution Per Unit ("DPU") (cents)</b>						
For the period	2.20	2.30 <sup>1</sup>	(4.3)	9.02 <sup>2</sup>	9.54	(5.5)
Annualised	8.73	9.15	(4.6)	9.02	9.54	(5.5)

	4Q 2013	4Q 2012	Change %	FY 2013	FY 2012	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross Revenue	202,592	195,386	3.7	795,009	768,027	3.5
Net Property Income	126,546	124,793	1.4	511,735	501,870	2.0

The financial performance for CapitaMall Grand Canyon from 30 December 2013 to 31 December 2013 will be consolidated in January 2014.

*Footnotes:*

1. Includes 0.80 cents for the period from 1 October 2012 to 1 November 2012, based on 691,219,115 units and 1.50 cents for the period from 2 November 2012 to 31 December 2012, based on 748,909,649 units.
2. Includes 4.69 cents for the period from 1 January 2013 to 30 June 2013, based on 750,106,047 units and 4.33 cents for the period from 1 July 2013 to 31 December 2013, based on 803,026,588 units. The DPU for 3Q 2013 is 2.13 cents based on the enlarged units of 803,026,588 units (Refer to preferential offering announcement dated 23 October 2013).

**DISTRIBUTION & BOOK CLOSURE DATE**

Distribution	For 1 July 2013 to 31 December 2013
Distribution type	Tax exempt income/Capital distribution
Distribution rate	4.33 cents per unit
Book closure date	07 February 2014
Payment date	27 March 2014

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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 31 December 2013, CRCT owns and invests in a portfolio of ten shopping malls located in six of China’s cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, 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 (4Q 2013 vs 4Q 2012)**

	Group		
	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change
Gross rental income	38,376	35,366	8.5
Other income <sup>1</sup>	2,872	2,506	14.6
<b>Gross revenue</b>	<b>41,248</b>	<b>37,872</b>	<b>8.9</b>
Land rental	(1,218)	(1,306)	(6.7)
Property related tax	(2,256)	(2,177)	3.6
Business tax	(2,317)	(2,134)	8.6
Property management fees <sup>2</sup>	(2,047)	(1,517)	34.9
Other property operating expenses <sup>3</sup>	(7,633)	(6,568)	16.2
<b>Total property operating expenses</b>	<b>(15,471)</b>	<b>(13,702)</b>	<b>12.9</b>
<b>Net property income</b>	<b>25,777</b>	<b>24,170</b>	<b>6.6</b>
Manager's management fees – Base fee	(1,113)	(1,022)	8.9
Manager's management fees – Performance fee	(1,032)	(967)	6.7
Trustee's fees	(78)	(72)	8.3
Valuation fees	(74)	37	(300.0)
Other trust operating (expenses)/income	(101)	295	(134.2)
Finance income	561	444	26.4
Foreign exchange gain – realised	26	444	(94.1)
Finance costs	(2,971)	(2,994)	(0.8)
<b>Total return before change in fair value of investment properties and unrealised foreign exchange gain</b>	<b>20,995</b>	<b>20,335</b>	<b>3.2</b>
Change in fair value of investment properties	35,513	64,751	(45.2)
Foreign exchange gain – unrealised <sup>4</sup>	74	1,692	(95.6)
<b>Total return before taxation</b>	<b>56,582</b>	<b>86,778</b>	<b>(34.8)</b>
Taxation	(18,034)	(20,705)	(12.9)
<b>Total return for the period after taxation</b>	<b>38,548</b>	<b>66,073</b>	<b>(41.7)</b>
<b>Attributable to:</b>			
Unitholders	36,534	63,834	(42.8)
Non-controlling interest ("NCI")	2,014	2,239	(10.0)
<b>Total return for the period after taxation</b>	<b>38,548</b>	<b>66,073</b>	<b>(41.7)</b>

*Footnotes:*

- Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.*
- Includes reimbursement of costs to property manager for centralised services provided.*
- Includes as part of the other property operating expenses were items in the table below.*
- Includes NCI's share of unrealised foreign exchange gain as a result of the redenomination of shareholder's loan principal from RMB to USD in 4Q 2012.*

	Group		
	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change
Depreciation and amortization <sup>3</sup>	(536)	(471)	13.8
Doubtful receivables recovered	10	246	(95.9)
Impairment losses on trade receivables <sup>3</sup>	(26)	(54)	(51.9)
Plant and equipment written off <sup>3</sup>	(79)	(23)	243.5
Overprovision of tax in prior years, net	293	3	N.M.

*N.M. – not meaningful*

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

	Group		
	FY 2013 S\$'000	FY 2012 S\$'000	% Change
Gross rental income	149,083	141,464	5.4
Other income <sup>1</sup>	10,992	11,074	(0.7)
<b>Gross revenue</b>	<b>160,075</b>	<b>152,538</b>	<b>4.9</b>
Land rental	(5,238)	(5,355)	(2.2)
Property related tax	(8,938)	(8,960)	(0.2)
Business tax	(9,009)	(8,737)	3.1
Property management fees <sup>2</sup>	(8,028)	(6,256)	28.3
Other property operating expenses <sup>3</sup>	(25,824)	(23,554)	9.6
<b>Total property operating expenses</b>	<b>(57,037)</b>	<b>(52,862)</b>	<b>7.9</b>
<b>Net property income</b>	<b>103,038</b>	<b>99,676</b>	<b>3.4</b>
Manager's management fees – Base fee	(4,283)	(3,889)	10.1
Manager's management fees – Performance fee	(4,122)	(3,987)	3.4
Trustee's fees	(302)	(287)	5.2
Valuation fees	(278)	(191)	45.5
Other trust operating expenses	(833)	(971)	(14.2)
Finance income	1,133	842	34.6
Foreign exchange gain – realised	746	6,608	(88.7)
Finance costs	(11,329)	(11,661)	(2.8)
<b>Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain</b>	<b>83,770</b>	<b>86,140</b>	<b>(2.8)</b>
Change in fair value of derivative instruments	1,423	-	N.M.
Change in fair value of investment properties	99,159	102,978	(3.7)
Foreign exchange gain – unrealised <sup>4</sup>	101	1,743	(94.2)
<b>Total return before taxation</b>	<b>184,453</b>	<b>190,861</b>	<b>(3.4)</b>
Taxation	(48,505)	(50,758)	(4.4)
<b>Total return for the year after taxation</b>	<b>135,948</b>	<b>140,103</b>	<b>(3.0)</b>
<b>Attributable to:</b>			
Unitholders	132,918	137,000	(3.0)
Non-controlling interest ("NCI")	3,030	3,103	(2.4)
<b>Total return for the year after taxation</b>	<b>135,948</b>	<b>140,103</b>	<b>(3.0)</b>

Footnotes:

1. Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.
2. Includes reimbursement of costs to property manager for centralised services provided.
3. Includes as part of the other property operating expenses are items in the table below.
4. Includes NCI's share of unrealised foreign exchange gain as a result of the redenomination of shareholder's loan principal from RMB to USD in FY 2012.

	Group		
	FY 2013 S\$'000	FY 2012 S\$'000	% Change
Depreciation and amortisation <sup>3</sup>	(2,088)	(1,774)	17.7
Doubtful trade receivables recovered <sup>3</sup>	84	250	(66.4)
Impairment losses on trade receivables <sup>3</sup>	(26)	(83)	(68.7)
Plant and equipment written off <sup>3</sup>	(176)	(53)	232.1
Overprovision of tax in prior years, net	962	294	227.2

N.M. – not meaningful

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1(a)(ii) Distribution statement for the Group (4Q 2013 vs 4Q 2012)

	Group		
	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change
<b>Total return for the period attributable to Unitholders before distribution</b>	<b>36,534</b>	<b>63,834</b>	<b>(42.8)</b>
Distribution adjustments (Note A)	(18,797)	(47,041)	(60.0)
<b>Income available for distribution to Unitholders</b>	<b>17,737</b>	<b>16,793</b>	<b>5.6</b>
Comprises :			
- from operations	16,962	2,419	601.2
- from Unitholders' contribution	775	14,374	(94.6)
	<b>17,737</b>	<b>16,793</b>	<b>5.6</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Manager's management fees (performance component payable in units)	1,032	967	6.7
- Change in fair value of investment properties <sup>1</sup>	(33,298)	(64,751)	(48.6)
- Deferred taxation <sup>1</sup>	13,732	16,916	(18.8)
- Transfer to general reserve	(844)	(651)	29.6
- Unrealised foreign exchange gain <sup>1</sup>	(34)	(16)	112.5
- Other adjustments	615	494	24.5
<b>Net effect of distribution adjustments</b>	<b>(18,797)</b>	<b>(47,041)</b>	<b>(60.0)</b>

Footnote:

1. Excludes NCI's share.

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

	Group		
	FY 2013 S\$'000	FY 2012 S\$'000	% Change
<b>Total return for the year attributable to Unitholders before distribution</b>	<b>132,918</b>	<b>137,000</b>	<b>(3.0)</b>
Distribution adjustments (Note A)	(62,858)	(70,188)	(10.4)
<b>Income available for distribution to Unitholders</b>	<b>70,060</b>	<b>66,812</b>	<b>4.9</b>
Comprises :			
- from operations	24,385	13,507	80.5
- from Unitholders' contribution	45,675	53,305	(14.3)
	<b>70,060</b>	<b>66,812</b>	<b>4.9</b>
<b>Note A</b>			
<b>Distribution adjustments</b>			
- Manager's management fees (performance component payable in units)	4,122	3,987	3.4
- Change in fair value of derivative instruments	(1,423)	-	N.M.
- Change in fair value of investment properties <sup>1</sup>	(96,944)	(102,978)	(5.9)
- Deferred taxation <sup>1</sup>	32,306	29,749	8.6
- Transfer to general reserve	(3,164)	(2,706)	16.9
- Unrealised foreign exchange gain <sup>1</sup>	(19)	(67)	(71.6)
- Other adjustments	2,264	1,827	23.9
<b>Net effect of distribution adjustments</b>	<b>(62,858)</b>	<b>(70,188)</b>	<b>(10.4)</b>

*N.M. – not meaningful*

*Footnote:*

1. *Excludes NCI's share.*

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

	Group			Trust		
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	% Change	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	% Change
<b>Assets</b>						
Investment properties <sup>1</sup>	2,058,094	1,476,988	39.3	-	-	-
Plant and equipment	7,325	5,827	25.7	-	-	-
Interests in subsidiaries	-	-	-	1,028,567	873,139	17.8
Trade and other receivables	11,371	9,129	24.6	224	269	(16.7)
Financial derivatives <sup>2</sup>	2,044	16,371	(87.5)	2,044	16,371	(87.5)
Cash and cash equivalents <sup>3</sup>	105,457	140,476	(24.9)	249	65,613	(99.6)
<b>Total assets</b>	<b>2,184,291</b>	<b>1,648,791</b>	<b>32.5</b>	<b>1,031,084</b>	<b>955,392</b>	<b>7.9</b>
<b>Less</b>						
<b>Liabilities</b>						
Trade and other payables	57,719	34,253	68.5	9,060	5,465	65.8
Security deposits	34,980	27,413	27.6	-	-	-
Interest-bearing borrowings <sup>4</sup>	712,338	465,362	53.1	474,383	443,018	7.1
Deferred tax liabilities <sup>5</sup>	159,620	114,258	39.7	-	-	-
Financial derivatives <sup>2</sup>	5,208	2,368	119.9	5,208	2,368	119.9
Provision for taxation <sup>6</sup>	561	3,426	(83.6)	20	-	-
<b>Total liabilities</b>	<b>970,426</b>	<b>647,080</b>	<b>50.0</b>	<b>488,671</b>	<b>450,851</b>	<b>8.4</b>
<b>Net assets</b>	<b>1,213,865</b>	<b>1,001,711</b>	<b>21.2</b>	<b>542,413</b>	<b>504,541</b>	<b>7.5</b>
<b>Represented by:</b>						
Unitholders' funds	1,186,951	978,742	21.3	542,413	504,541	7.5
Non-controlling interest	26,914	22,969	17.2	-	-	-
	<b>1,213,865</b>	<b>1,001,711</b>	<b>21.2</b>	<b>542,413</b>	<b>504,541</b>	<b>7.5</b>

*Footnotes:*

1. The increase in investment properties were mainly due to increase in fair value of the investment properties and the acquisition of CapitaMall Grand Canyon on 30 December 2013.

2. As at 31 December 2013, the financial derivative assets of \$2.0 million were mainly due to fair value change in the non-deliverable forwards ("NDF") to hedge the currency exposure on the \$100.0 million term loans and fair value change in interest rate swap ("IRS") to hedge the variable rate borrowings of \$47.0 million and \$50.5 million term loans.

As at 31 December 2012, the financial derivative assets of \$16.4 million were mainly due to fair value change in 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 December 2013, the financial derivative liabilities of \$5.2 million were mainly due to fair value change in the NDF to hedge the currency exposure on the two \$50.0 million term loans and the \$88.0 million term loan and fair value change in 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 in 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.

3. The decrease in cash and cash equivalents as at 31 December 2013 was mainly due to payment for the acquisition of CapitaMall Grand Canyon.



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4. *Interest-bearing borrowings comprises (i) unsecured term loan facilities of \$435.5 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 \$40.0 million mainly to finance distribution to Unitholders and working capital, (iii) RMB unsecured loan facility of RMB102.4 million (\$21.0 million) to finance CapitaMall Anzhen and (iv) RMB secured term loan facility of RMB1,060.0 million (\$217.0 million) to finance CapitaMall Grand Canyon.*

*The increase was mainly due to the acquisition of Beijing Huakun Real Estate Management Co., Ltd. which holds CapitaMall Grand Canyon on 30 December 2013 and additional loans drawn at Trust level for distribution to Unitholders.*

5. *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.*
6. *The lower provision for taxation as at 31 December 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	
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000
<b>Unsecured borrowings</b>				
- Amount repayable within one year	160,963	207,986	140,000	205,503
- Amount repayable after one year	335,503	257,861	335,503	238,000
<b>Secured borrowings</b>				
- Amount repayable within one year	115,661	-	-	-
- Amount repayable after one year	101,331	-	-	-
	<b>713,458</b>	<b>465,847</b>	<b>475,503</b>	<b>443,503</b>
Less: Transaction costs in relation to the unsecured term loan facilities	(1,120)	(485)	(1,120)	(485)
	<b>712,338</b>	<b>465,362</b>	<b>474,383</b>	<b>443,018</b>

Details of any collateral

As security for the borrowing, CRCT has granted in favour of the lender a legal mortgage over CapitaMall Grand Canyon.

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1(c) **Statement of Cash Flow (4Q 2013 vs 4Q 2012)**

	Group	
	4Q 2013 S\$'000	4Q 2012 S\$'000
<b>Operating activities</b>		
Total return after taxation	38,548	66,073
Adjustments for:		
Finance income	(561)	(444)
Finance costs	2,971	2,994
Depreciation and amortisation	536	471
Taxation	18,034	20,705
Manager's management fees payable in units	1,032	967
Plant and equipment written off	79	23
Change in fair value of investment properties	(35,513)	(64,751)
Impairment losses/(write-back) on trade receivables, net	16	(192)
<b>Operating income before working capital changes</b>	<b>25,142</b>	<b>25,846</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(14,050)	3,681
Trade and other payables	6,827	(2,032)
<b>Cash generated from operating activities</b>	<b>17,919</b>	<b>27,495</b>
Income tax paid	(5,293)	(23,382)
<b>Net cash from operating activities</b>	<b>12,626</b>	<b>4,113</b>
<b>Investing activities</b>		
Interest received	561	444
Capital expenditure on investment properties	(4,899)	(3,404)
Proceed from disposal of plant and equipment	2	-
Net cash outflow on purchase of investment property	(90,972)	-
Purchase of plant and equipment	(345)	(649)
<b>Net cash used in investing activities</b>	<b>(95,653)</b>	<b>(3,609)</b>
<b>Financing activities</b>		
Proceeds from issuance of new units	59,038	86,070
Distribution to Unitholders <sup>1</sup>	-	(22,257)
Payment of equity issue expenses	(860)	(1,227)
Payment of financing expenses	(375)	-
Proceeds from interest-bearing borrowings	93,345	-
Repayment of interest-bearing borrowings	(66,647)	(13,242)
Interest paid	(3,425)	(3,133)
<b>Net cash from financing activities</b>	<b>81,076</b>	<b>46,211</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(1,951)</b>	<b>46,715</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>108,327</b>	<b>95,068</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>(919)</b>	<b>(1,307)</b>
<b>Cash and cash equivalents at end of period</b>	<b>105,457</b>	<b>140,476</b>

*Footnote:*

1. Advance distribution for the period from 1 July 2012 to 1 November 2012 was paid in November 2012.

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

	Group	
	FY 2013 S\$'000	FY 2012 S\$'000
<b>Operating activities</b>		
Total return after taxation	135,948	140,103
Adjustments for:		
Finance income	(1,133)	(842)
Finance costs	11,329	11,661
Depreciation and amortisation	2,088	1,774
Taxation	48,505	50,758
Manager's management fees payable in units	4,122	3,987
Plant and equipment written off	176	53
Change in fair value of derivative instruments	(1,423)	-
Change in fair value of investment properties	(99,159)	(102,978)
Write-back on trade receivables, net	(58)	(167)
<b>Operating income before working capital changes</b>	<b>100,395</b>	<b>104,349</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(766)	(13,341)
Trade and other payables	(10,582)	204
<b>Cash generated from operating activities</b>	<b>89,047</b>	<b>91,212</b>
Income tax paid	(20,422)	(33,922)
<b>Net cash from operating activities</b>	<b>68,625</b>	<b>57,290</b>
<b>Investing activities</b>		
Interest received	1,133	842
Net cash outflow on purchase of investment property	(134,610)	-
Capital expenditure on investment properties	(7,906)	(11,643)
Proceed from disposal of plant and equipment	5	23
Purchase of plant and equipment	(1,937)	(3,021)
<b>Net cash used in investing activities</b>	<b>(143,315)</b>	<b>(13,799)</b>
<b>Financing activities</b>		
Proceeds from issuance of new units	59,038	86,070
Distribution to Unitholders <sup>1</sup>	(37,682)	(85,983)
Payment of equity issue expenses	(915)	(1,227)
Payment of financing expenses	(977)	(332)
Proceeds from interest-bearing borrowings	309,148	115,000
Repayment of interest-bearing borrowings	(279,752)	(81,044)
Settlement of derivative contracts	(2,824)	8,642
Interest paid	(11,309)	(10,949)
<b>Net cash from financing activities</b>	<b>34,727</b>	<b>30,177</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(39,963)</b>	<b>73,668</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>140,476</b>	<b>70,115</b>
<b>Effect on exchange rate changes on cash balances</b>	<b>4,944</b>	<b>(3,307)</b>
<b>Cash and cash equivalents at end of year</b>	<b>105,457</b>	<b>140,476</b>

*Footnote:*

- Distribution for FY 2013 is for the periods from 2 November 2012 to 31 December 2012 and 1 January 2013 to 30 June 2013. These were paid in March 2013 and September 2013 respectively. Distribution for FY 2012 is for the periods from 30 June 2011 to 31 December 2011, 1 January 2012 to 30 June 2012 and advance distribution for the period 1 July 2012 to 1 November 2012. These were paid in March 2012, September 2012 and November 2012 respectively.*

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1(d)(i) **Statement of Movements in Unitholders' Funds (4Q 2013 vs 4Q 2012)**

	Group		Trust	
	4Q 2013 S\$'000	4Q 2012 S\$'000	4Q 2013 S\$'000	4Q 2012 S\$'000
<b>Unitholders' funds as at beginning of period</b>	<b>1,113,356</b>	<b>882,677</b>	<b>481,586</b>	<b>456,122</b>
<b>Operations</b>				
Change in Unitholders' funds resulting from operations before distribution	36,534	63,834	2,294	(14,176)
Transfer to general reserve	(844)	(651)	-	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>35,690</b>	<b>63,183</b>	<b>2,294</b>	<b>(14,176)</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	263	315	263	315
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	(9,219)	(13,473)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(5,774)	(13,483)	-	-
Exchange differences on hedges of net investment in foreign operations	(6,479)	(3,408)	-	-
<b>Net (loss)/gain recognised directly in Unitholders' funds</b>	<b>(21,209)</b>	<b>(30,049)</b>	<b>263</b>	<b>315</b>
<b>Movement in general reserve</b>	<b>844</b>	<b>651</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
New units issued	59,038	86,070	59,038	86,070
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	1,032	967	1,032	967
Distribution to Unitholders <sup>1</sup>	-	(22,257)	-	(22,257)
Equity issue expenses <sup>2</sup>	(1,800)	(2,500)	(1,800)	(2,500)
<b>Net increase in net assets resulting from Unitholders' transactions</b>	<b>58,270</b>	<b>62,280</b>	<b>58,270</b>	<b>62,280</b>
<b>Unitholders' funds as at end of period</b>	<b>1,186,951</b>	<b>978,742</b>	<b>542,413</b>	<b>504,541</b>

*Footnotes:*

1. Advance distribution for the period from 1 July 2012 to 1 November 2012 was paid in November 2012.
2. The equity issue expenses for 4Q 2013 and 4Q 2012 were the underwriting fees and professional fees incurred as a result of the preferential offering and the private placement exercises which were completed on 20 November 2013 and 2 November 2012 respectively.

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

	Group		Trust	
	FY 2013 S\$'000	FY 2012 S\$'000	FY 2013 S\$'000	FY 2012 S\$'000
<b>Unitholders' funds as at beginning of year</b>	<b>978,742</b>	<b>913,839</b>	<b>504,541</b>	<b>508,760</b>
<b>Operations</b>				
Change in Unitholders' funds resulting from operations before distribution	132,918	137,000	14,037	(6,542)
Transfer to general reserve	(3,164)	(2,706)	-	-
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>129,754</b>	<b>134,294</b>	<b>14,037</b>	<b>(6,542)</b>
<b>Movements in hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges	157	749	157	749
<b>Movement in foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	52,209	(35,536)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	20,819	(50,648)	-	-
Exchange differences on hedges of net investment in foreign operations	(21,572)	11,764	-	-
<b>Net gain/(loss) recognised directly in Unitholders' funds</b>	<b>51,613</b>	<b>(73,671)</b>	<b>157</b>	<b>749</b>
<b>Movement in general reserve</b>	<b>3,164</b>	<b>2,706</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
New units issued	59,038	86,070	59,038	86,070
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	4,122	3,987	4,122	3,987
Units issued in respect of the distribution reinvestment plan	8,732	-	8,732	-
Distribution to Unitholders <sup>1</sup>	(46,414)	(85,983)	(46,414)	(85,983)
Equity issue expenses <sup>2</sup>	(1,800)	(2,500)	(1,800)	(2,500)
<b>Net increase in net assets resulting from Unitholders' transactions</b>	<b>23,678</b>	<b>1,574</b>	<b>23,678</b>	<b>1,574</b>
<b>Unitholders' funds at end of year</b>	<b>1,186,951</b>	<b>978,742</b>	<b>542,413</b>	<b>504,541</b>

*Footnotes:*

- Distribution for FY 2013 is for the periods from 2 November 2012 to 31 December 2012 and 1 January 2013 to 30 June 2013. These were paid in March 2013 and September 2013 respectively. Distribution for FY 2012 is for the periods from 30 June 2011 to 31 December 2011, 1 January 2012 to 30 June 2012 and advance distribution for the period 1 July 2012 to 1 November 2012. These were paid in March 2012, September 2012 and November 2012 respectively.*
- The equity issue expenses for FY 2013 and FY 2012 were the underwriting fees and professional fees incurred as a result of the preferential offering and the private placement exercises which were completed on 20 November 2013 and 2 November 2012 respectively.*

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**1(d)(ii) Details of any change in the issued and issuable units (4Q 2013 vs 4Q 2012)**

	Trust	
	4Q 2013 Units	4Q 2012 Units
<b>Balance as at beginning of period</b>	<b>756,895,073</b>	<b>691,219,115</b>
New units issued:		
- As payment of manager's management fees <sup>1</sup>	717,811	690,534
- In connection with private placement exercise completed on 2 November 2012	-	57,000,000
- In connection with preferential offering exercise completed on 20 November 2013	45,413,704	-
<b>Issued units as at end of period</b>	<b>803,026,588</b>	<b>748,909,649</b>
New units to be issued:		
- As payment of manager's management fees <sup>2</sup>	786,472	594,927
<b>Total issued and issuable units as at end of period</b>	<b>803,813,060</b>	<b>749,504,576</b>

*Footnotes:*

- These were the performance component of the manager's management fees for 3Q 2013 and 3Q 2012 which were issued in November 2013 and November 2012 respectively.*
- These were the performance component of the manager's management fees for 4Q 2013 (which will be issued in 1Q 2014) and 4Q 2012 which was issued in March 2013.*

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

	Trust	
	FY 2013 Units	FY 2012 Units
<b>Balance as at beginning of year</b>	<b>748,909,649</b>	<b>688,829,911</b>
New units issued:		
- As payment of manager's management fees <sup>1</sup>	2,669,258	3,079,738
- In connection with private placement exercise completed on 2 November 2012	-	57,000,000
- In connection with preferential offering exercise completed on 20 November 2013	45,413,704	-
- As payment of distribution of distribution reinvestment plan	6,033,977	-
<b>Issued units as at end of year</b>	<b>803,026,588</b>	<b>748,909,649</b>
New units to be issued:		
- As payment of manager's management fees <sup>2</sup>	786,472	594,927
<b>Total issued and issuable units as at end of year</b>	<b>803,813,060</b>	<b>749,504,576</b>

*Footnotes:*

- These were the performance component of the manager's management fees for 4Q 2012, 1Q 2013, 2Q 2013 and 3Q 2013 which were issued in March 2013, June 2013, September 2013 and November 2013 respectively.  
The manager's management fee for 4Q 2011, 1Q 2012, 2Q 2012 and 3Q 2012 were issued in March 2012, June 2012, September 2012 and November 2012 respectively.*
- These were the performance component of the manager's management fees for 4Q 2013 (which will be issued in 1Q 2014) and 4Q 2012 which was issued in March 2013.*

**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.

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**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 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/year**

In computing the EPU, the weighted average number of units as at the end of each period/year 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/year.

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

	<b>Group</b>	
	<b>4Q 2013</b>	<b>4Q 2012</b>
Weighted average number of units in issue <sup>1</sup>	778,501,771	730,355,535
<b>Earnings per unit (“EPU”)<sup>1,2</sup></b>		
Based on weighted average number of units in issue	4.69¢	8.74¢
Based on fully diluted basis	4.69¢	8.74¢
Number of units in issue at end of period	803,026,588	748,909,649
<b>Distribution per unit (“DPU”)</b>		
Based on the number of units in issue at end of period	2.20¢	2.30¢

	<b>Group</b>	
	<b>FY 2013</b>	<b>FY 2012</b>
Weighted average number of units in issue <sup>1</sup>	758,683,070	701,676,576
<b>Earnings per unit (“EPU”)<sup>1,2</sup></b>		
Based on weighted average number of units in issue	17.52¢	19.52¢
Based on fully diluted basis	17.52¢	19.52¢
Number of units in issue at end of year	803,026,588	748,909,649
<b>Distribution per unit (“DPU”)</b>		
Based on the number of units in issue at end of year	9.02¢	9.54¢

*Footnotes:*

1. The prior year figures have been restated for the effect of preferential offering.
2. 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 year**

	Group		Trust	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
NAV per unit	\$1.48	\$1.31	\$0.68	\$0.67
Adjusted NAV per unit (excluding distributable income)	\$1.43	\$1.29	\$0.63	\$0.66

8 **Review of the performance**

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

	Group				
	4Q 2013	4Q 2012	3Q 2013	FY 2013	FY 2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Gross revenue</b>	<b>41,248</b>	<b>37,872</b>	<b>39,497</b>	<b>160,075</b>	<b>152,538</b>
Property operating expenses	(15,471)	(13,702)	(14,517)	(57,037)	(52,862)
<b>Net property income</b>	<b>25,777</b>	<b>24,170</b>	<b>24,980</b>	<b>103,038</b>	<b>99,676</b>
Manager’s management fees – Base fee	(1,113)	(1,022)	(1,128)	(4,283)	(3,889)
Manager’s management fees – Performance fee	(1,032)	(967)	(999)	(4,122)	(3,987)
Trustee’s fees	(78)	(72)	(78)	(302)	(287)
Valuation fees	(74)	37	(83)	(278)	(191)
Other trust operating expenses	(101)	295	(124)	(833)	(971)
Finance income	561	444	231	1,133	842
Foreign exchange gain – realised	26	444	263	746	6,608
Finance costs	(2,971)	(2,994)	(2,772)	(11,329)	(11,661)
<b>Total return before change in fair value of financial derivatives, investment properties and unrealised foreign exchange gain</b>	<b>20,995</b>	<b>20,335</b>	<b>20,290</b>	<b>83,770</b>	<b>86,140</b>
Change in fair value of derivative instruments	-	-	-	1,423	-
Change in fair value of investment properties	35,513	64,751	-	99,159	102,978
Foreign exchange gain/(loss) – unrealised	74	1,692	(73)	101	1,743
<b>Total return before taxation</b>	<b>56,582</b>	<b>86,778</b>	<b>20,217</b>	<b>184,453</b>	<b>190,861</b>
Taxation	(18,034)	(20,705)	(5,054)	(48,505)	(50,758)
<b>Total return for the period/year after taxation</b>	<b>38,548</b>	<b>66,073</b>	<b>15,163</b>	<b>135,948</b>	<b>140,103</b>
<b>Attributable to :</b>					
Unitholders	36,534	63,834	14,906	132,918	137,000
Non-controlling interest	2,014	2,239	257	3,030	3,103
<b>Total return for the period/year after taxation</b>	<b>38,548</b>	<b>66,073</b>	<b>15,163</b>	<b>135,948</b>	<b>140,103</b>



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**8**      **Review of the performance**

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

	<b>Group</b>				
	<b>4Q 2013</b>	<b>4Q 2012</b>	<b>3Q 2013</b>	<b>FY 2013</b>	<b>FY 2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Distribution statement for the Group</u></b>					
<b>Total return for the period/year attributable to Unitholders before distribution</b>	<b>36,534</b>	<b>63,834</b>	<b>14,906</b>	<b>132,918</b>	<b>137,000</b>
Net effect of distribution adjustments	(18,797)	(47,041)	2,175	(62,858)	(70,188)
<b>Income available for distribution to Unitholders</b>	<b>17,737</b>	<b>16,793</b>	<b>17,081</b>	<b>70,060</b>	<b>66,812</b>
Distribution per unit (in cents)					
- For the period/year	2.20	2.30	2.13	9.02	9.54
- Annualised	8.73	9.15	8.45	9.02	9.54

**8(ii)**     **Breakdown of Gross Revenue – Actual**

	<b>4Q 2013</b>	<b>4Q 2012</b>	<b>%</b>	<b>4Q 2013</b>	<b>4Q 2012</b>	<b>%</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>Change</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
<b><u>Multi-Tenanted Malls</u></b>						
CapitaMall Xizhimen	61,995	56,280	10.2	12,621	10,909	15.7
CapitaMall Wangjing	50,737	42,247	20.1	10,318	8,187	26.0
CapitaMall Qibao	24,065	21,288	13.0	4,895	4,127	18.6
CapitaMall Saihan	12,664	10,295	23.0	2,579	1,995	29.3
CapitaMall Wuhu	9,048	8,642	4.7	1,842	1,677	9.8
	<b>158,509</b>	<b>138,752</b>	<b>14.2</b>	<b>32,255</b>	<b>26,895</b>	<b>19.9</b>
<b><u>Master-Leased Malls</u></b>						
CapitaMall Anzhen	20,304	20,103	1.0	4,134	3,896	6.1
CapitaMall Erqi	12,571	12,397	1.4	2,560	2,401	6.6
CapitaMall Shuangjing	11,122	10,820	2.8	2,265	2,097	8.0
	<b>43,997</b>	<b>43,320</b>	<b>1.6</b>	<b>8,959</b>	<b>8,394</b>	<b>6.7</b>
<b><u>AEI<sup>1</sup> Mall</u></b>						
CapitaMall Minzhongleyuan	86	13,314	(99.4)	34	2,583	(98.7)
<b>Total Gross Revenue</b>	<b>202,592</b>	<b>195,386</b>	<b>3.7</b>	<b>41,248</b>	<b>37,872</b>	<b>8.9</b>

*Footnote:*

1. *Asset enhancement initiatives*

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8(iii) **Breakdown of Net Property Income – Actual**

	4Q 2013 RMB'000	4Q 2012 RMB'000	% Change	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change
<b><u>Multi-Tenanted Malls</u></b>						
CapitaMall Xizhimen	38,984	38,963	0.1	7,944	7,552	5.2
CapitaMall Wangjing	35,306	28,431	24.2	7,181	5,500	30.6
CapitaMall Qibao	9,753	8,149	19.7	1,985	1,578	25.8
CapitaMall Saihan	5,767	4,082	41.3	1,177	785	49.9
CapitaMall Wuhu	3,865	3,621	6.7	786	702	12.0
	<b>93,675</b>	<b>83,246</b>	<b>12.5</b>	<b>19,073</b>	<b>16,117</b>	<b>18.3</b>
<b><u>Master-Leased Malls</u></b>						
CapitaMall Anzhen	16,630	16,449	1.1	3,386	3,187	6.2
CapitaMall Erqi	9,915	9,795	1.2	2,019	1,899	6.3
CapitaMall Shuangjing	8,883	8,382	6.0	1,810	1,624	11.5
	<b>35,428</b>	<b>34,626</b>	<b>2.3</b>	<b>7,215</b>	<b>6,710</b>	<b>7.5</b>
<b><u>AEI<sup>1</sup> Mall</u></b>						
CapitaMall Minzhongleyuan	(2,557)	6,921	(136.9)	(511)	1,343	(138.0)
<b>Total Net Property Income</b>	<b>126,546</b>	<b>124,793</b>	<b>1.4</b>	<b>25,777</b>	<b>24,170</b>	<b>6.6</b>

Footnote:

1. Asset enhancement initiatives

**4Q 2013 vs 4Q 2012**

In RMB terms, gross revenue increased by RMB 7.2 million, or 3.7% over 4Q 2012. This was mainly due to higher revenue growth at CapitaMall Xizhimen, CapitaMall Wangjing and CapitaMall Saihan contributed by higher rental reversion and better tenants sales, offset by CapitaMall Minzhongleyuan as the mall was closed for asset enhancement works since July 2013. In SGD terms, total gross revenue increased by \$3.4 million, or 8.9% compared to 4Q 2012.

Property expenses for 4Q 2013 increased by \$1.8 million, or 12.9% over 4Q 2012. This was mainly due to higher property management fees, staff related costs and utilities costs in 4Q 2013.

Management fees payable to the manager were 7.8% higher than 4Q 2012. This was due to higher net property income and deposited properties.

Finance income earned in 4Q 2013 increased by \$0.1 million over 4Q 2012 mainly due to higher fixed deposit balances placed with financial institutions.

Taxation in 4Q 2013 decreased by \$2.7 million over 4Q 2012. This was mainly due to lower deferred tax liabilities recognised in 4Q 2013 compared to 4Q 2012 as a result of a lower fair value of investment properties.

**4Q 2013 vs 3Q 2013**

In RMB terms, gross revenue increased by RMB 10.9 million, or 5.7% over 3Q 2013. This was mainly due to higher revenue growth at CapitaMall Wangjing contributed by higher rental reversion and better tenants sales as well as contributions from the new leases replacing the retail space of a mini-anchor tenant at CapitaMall Qibao. In SGD terms, total gross revenue increased by \$1.8 million, or 4.4% compared to 3Q 2013.

Property expenses for 4Q 2013 increased by \$1.0 million, or 6.6% over 3Q 2013. This was mainly due to higher marketing expenses incurred in 4Q 2013.

Management fees payable to the manager were 0.8% higher than 3Q 2013 mainly due to higher deposited properties.

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Finance income earned in 4Q 2013 was \$0.3 million higher than 3Q 2013 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 4Q 2013 increased by \$0.2 million, or 7.2% over 3Q 2013. This was mainly due to additional loans drawn at Trust level for distribution to Unitholders.

Taxation in 4Q 2013 increased by \$13.0 million over 3Q 2013. This was mainly due to deferred tax liabilities recognised in 4Q 2013 as a result of the gain in fair value of investment properties.

**FY 2013 vs FY 2012**

In RMB terms, gross revenue for FY 2013 increased by RMB27.0 million, or 3.5% over FY 2012. This was mainly due to higher revenue growth at CapitaMall Xizhimen, CapitaMall Wangjing and CapitaMall Saihan contributed by higher rental reversion and better tenants sales, partially offset by CapitaMall Minzhongleyuan as the mall was closed for asset enhancement works since July 2013. In SGD terms, gross revenue increased by \$7.5 million, or 4.9% compared to FY 2012.

Property expenses for FY 2013 increased by \$4.2 million, or 7.9% over FY 2012. This was mainly due to compensation paid to tenants at CapitaMall Minzhongleyuan to facilitate the asset enhancement works as well as higher property management fees and staff related costs incurred in FY 2013.

Management fees payable to the manager were 6.7% higher than FY 2012 mainly due to higher net property income and deposited properties.

Finance income earned in FY 2013 increased by \$0.3 million over FY 2012 mainly due to higher fixed deposit balances placed with financial institutions.

Finance cost in FY 2013 decreased by \$0.3 million, or 2.8% over FY 2012. This was mainly due to lower interest rate for RMB-denominated loan.

Taxation in FY 2013 decreased by \$2.3 million, or 4.4% over FY 2012. This was mainly due to provision of tax as a result of re-denomination of shareholder loan's loan principal from RMB to USD in FY 2012, partially offset by the provision of deferred tax on the undistributed profit in FY 2013.

**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 by 7.7% in FY 2013, higher than the 7.5% official growth target. Consumer Price Index (CPI) rose 2.5% year-on-year in December, while total retail sales for the year grew 13.1% year-on-year to RMB 23.4 trillion. (Source: National Bureau of Statistics of China). The Chinese Academy of Social Sciences, China's official think-tank, forecast a 7.5% GDP growth for 2014.

With the assumption of new leadership, 2013 saw clear commitment by the government to press on with economic and financial reforms. This was reaffirmed in December 2013 at the China Central Economy Work Conference, the country's annual economic meeting. We can expect continued emphasis on the quality and sustainability of economic growth, driven by domestic consumption and better access to capital. With long-term stability as a key focus, higher clarity in policy directions, and improving economic fundamentals, CRCT remains positive on China's long-term outlook.

**Beijing Retail Market Update**

Retail sales grew 8.8% year-on-year to RMB 755.9 billion and urban disposal income per capita increased 10.2% year-on-year in the first 11 months of 2013 (Source: Beijing Municipal Bureau of Statistics). Two projects, Galeries Lafayette and BHG Tianhong Mall debuted in 3Q 2013, adding a total of 128,000 sq m to the market. Despite the repositioning and renovation works at major retail areas, vacancy rate for city-wide mid to high-end shopping mall remains stable at 8.4%, 0.1% point decrease quarter-on-quarter.

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Six projects are expected to launch in 4Q 2013, adding 537,000 sq m to the market and bringing annual supply to around 972,000 sq m, up 6.1% year-on-year. Malls which are located in prime areas with a mix of mass-market F&B and fashion brands and have professional property management teams will continue to benefit from low vacancies and high rental values. (Source: Savills and Colliers International)

**Shanghai Retail Market Update**

Retail sales of consumer goods grew by 8.7% year-on-year to RMB 589.6 billion in the first three quarters of 2013. Three new landmark projects, Jing An Kerry Center, iapm and Global Harbor held their soft openings in 3Q 2013, added a total of 526,000 sq m to the market. Affected by the adjustments of trade and brand mixes in several shopping malls, the overall vacancy rate of mid- to high-end shopping centre increased by 0.3 percentage points quarter-on-quarter to 8.8%.

In 3Q 2013, demand from the fashion, F&B, entertainment, education, jewellery and accessory sectors in the mid- to high-end shopping centre property market continued to be active. Many international brands like H&M, Muji, Cath Kidston and Uniqlo are expanding their footprints in Shanghai. The vacancy rate and rents are not expected to be affected by the new supply in the market as they have already achieved high pre-commitment rates and higher than average rents. (Source: Savills and Colliers International)

**11 Distribution**

**11(a) Current Financial Period**

Any distribution declared for the current financial period? Yes.

Name of distribution : Distribution for 1 July 2013 to 31 December 2013

Distribution type : Tax exempt income/Capital distribution

Distribution rate : 4.33 cents per unit

Par value of units : Not meaningful

Tax rate : Tax exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of CRCT units, the amount of capital distribution will be applied to reduce the cost base of their CRCT units for Singapore income tax purposes.

Remark : The tax exempt income/capital distribution from 1 July 2013 to 31 December 2013 is expected to be funded from borrowing at the Trust level as well as internal cash flow from operations.

**11(b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution : Distribution for 2 November 2012 to 31 December 2012<sup>1</sup>

Distribution type : Tax exempt income distribution

Distribution rate : 1.50 cents per unit

Par value of units : Not meaningful

*Footnote:*

<sup>1</sup> Advance distribution of 3.22 cents per unit for the period from 1 July 2012 to 1 November 2012 comprises of capital distribution was paid in November 2012. The total distribution for the period from 1 July 2012 to 31 December 2012 was 4.72 cents per unit.

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11(c) Date payable : 27 March 2014

11(d) Book closure date : 07 February 2014

**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").

**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
	S\$'million
For general corporate and working capital purposes <sup>1</sup>	1.1
To fund the acquisition of CapitaMall Grand Canyon	82.5
Total	83.6

*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
	S\$'million
For repayment of short term borrowings and finance costs	8.7

(iii) Net proceeds of \$57.2 million from Preferential Offering on 20 November 2013

Use of proceeds	Amount used
	S\$'million
To fund the acquisition of CapitaMall Grand Canyon	57.2

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**15 Segmental Results**

**15(i) Total gross revenue – actual**

	<b>FY 2013 RMB'000</b>	<b>FY 2012 RMB'000</b>	<b>% Change</b>	<b>FY 2013 S\$'000</b>	<b>FY 2012 S\$'000</b>	<b>% Change</b>
<b><u>Multi-Tenanted Malls</u></b>						
CapitaMall Xizhimen	241,352	221,090	9.2	48,596	43,911	10.7
CapitaMall Wangjing	183,118	167,335	9.4	36,871	33,235	10.9
CapitaMall Qibao	88,468	82,837	6.8	17,813	16,452	8.3
CapitaMall Saihan	49,474	40,820	21.2	9,962	8,107	22.9
CapitaMall Wuhu	34,978	33,347	4.9	7,043	6,623	6.3
	<b>597,390</b>	<b>545,429</b>	<b>9.5</b>	<b>120,285</b>	<b>108,328</b>	<b>11.0</b>
<b><u>Master-Leased Malls</u></b>						
CapitaMall Anzhen	80,766	79,961	1.0	16,262	15,881	2.4
CapitaMall Erqi	50,082	49,465	1.2	10,084	9,824	2.6
CapitaMall Shuangjing	44,033	42,566	3.4	8,866	8,454	4.9
	<b>174,881</b>	<b>171,992</b>	<b>1.7</b>	<b>35,212</b>	<b>34,159</b>	<b>3.1</b>
<b><u>AEI<sup>1</sup> Mall</u></b>						
CapitaMall Minzhongleyuan	22,738	50,606	(55.1)	4,578	10,051	(54.5)
<b>Total Gross Revenue</b>	<b>795,009</b>	<b>768,027</b>	<b>3.5</b>	<b>160,075</b>	<b>152,538</b>	<b>4.9</b>

**15(ii) Net property income – actual**

	<b>FY 2013 RMB'000</b>	<b>FY 2012 RMB'000</b>	<b>% Change</b>	<b>FY 2013 S\$'000</b>	<b>FY 2012 S\$'000</b>	<b>% Change</b>
<b><u>Multi-Tenanted Malls</u></b>						
CapitaMall Xizhimen	162,153	153,218	5.8	32,649	30,431	7.3
CapitaMall Wangjing	129,164	118,691	8.8	26,007	23,573	10.3
CapitaMall Qibao	36,102	32,612	10.7	7,270	6,477	12.2
CapitaMall Saihan	25,681	19,281	33.2	5,171	3,829	35.0
CapitaMall Wuhu	14,458	14,611	(1.0)	2,911	2,902	0.3
	<b>367,558</b>	<b>338,413</b>	<b>8.6</b>	<b>74,008</b>	<b>67,212</b>	<b>10.1</b>
<b><u>Master-Leased Malls</u></b>						
CapitaMall Anzhen	66,149	65,477	1.0	13,319	13,004	2.4
CapitaMall Erqi	39,549	37,855	4.5	7,963	7,518	5.9
CapitaMall Shuangjing	35,126	33,581	4.6	7,073	6,670	6.0
	<b>140,824</b>	<b>136,913</b>	<b>2.9</b>	<b>28,355</b>	<b>27,192</b>	<b>4.3</b>
<b><u>AEI<sup>1</sup> Mall</u></b>						
CapitaMall Minzhongleyuan	3,353	26,544	(87.4)	675	5,272	(87.2)
<b>Total Net Property Income</b>	<b>511,735</b>	<b>501,870</b>	<b>2.0</b>	<b>103,038</b>	<b>99,676</b>	<b>3.4</b>

Footnote:  
Asset enhancement initiatives

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**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 8 and 15 on the review.

**17. A breakdown of sales as follows:-**

		Group		
		FY 2013	FY 2012	%
		S\$'000	S\$'000	Change
16(a)	Gross revenue reported for first half year	79,330	76,033	4.3
16(b)	Net income after tax and NCI for first half year	81,478	58,272	39.8
16(c)	Gross revenue reported for second half year	80,745	76,505	5.5
16(d)	Net income after tax and NCI for second half year	51,440	78,728	(34.7)

**18. A breakdown of the total annual distribution for the current year and its previous year:-**

		FY 2013	FY 2012
		S\$'000	S\$'000
In respect of period:			
1 Jan 13	– 30 Jun 13	35,180	-
1 Jul 13	– 31 Dec 13	34,771	-
1 Jan 12	– 30 Jun 12	-	33,280
1 Jul 12	– 1 Nov 12	-	22,257
2 Nov 12	– 31 Dec 12	-	11,234
Annual distribution to Unitholders		69,951	66,771

**19. Disclosure of person occupying a managerial position or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaRetail China Trust Management Limited (the "Company"), being the manager of CapitaRetail China Trust ("CRCT"), confirms that there is no person occupying a managerial position in the Company or in any of CRCT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of CRCT.

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  
29 January 2014