
CAPITARETAIL CHINA TRUST
2014 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CRCT Results

	1Q 2014¹	1Q 2013	Change %
	Actual S\$'000	Actual S\$'000	
Gross Revenue	48,144	39,330	22.4
Net Property Income	32,339	25,868	25.0
Income available for distribution	19,636	17,340	13.2
Distribution Per Unit ("DPU") (cents)			
For the period	2.40	2.31	3.9
Annualised	9.73	9.37	3.8

	1Q 2014¹	1Q 2013	Change %
	Actual RMB'000	Actual RMB'000	
Gross Revenue	231,696	200,661	15.5
Net Property Income	155,635	131,978	17.9

Footnote:

- 1. Includes CapitaMall Grand Canyon which was acquired on 30 December 2013.*

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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 March 2014, 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 in which CRCT has a 51% interest.

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1(a)(i) **Statement of total return for the Group (1Q 2014 vs 1Q 2013)**

	Group		
	1Q 2014 ¹ S\$'000	1Q 2013 S\$'000	% Change
Gross rental income	45,424	36,821	23.4
Other income ²	2,720	2,509	8.4
Gross revenue	48,144	39,330	22.4
Land rental	(1,273)	(1,380)	(7.8)
Property related tax	(2,668)	(2,219)	20.2
Business tax	(2,554)	(2,216)	15.3
Property management fees ³	(2,437)	(1,977)	23.3
Other property operating expenses ⁴	(6,873)	(5,670)	21.2
Total property operating expenses	(15,805)	(13,462)	17.4
Net property income	32,339	25,868	25.0
Manager's management fees – Base fee	(1,323)	(975)	35.7
Manager's management fees – Performance fee	(1,294)	(1,035)	25.0
Trustee's fees	(98)	(70)	40.0
Audit fees	(105)	(108)	(2.8)
Valuation fees	(60)	(71)	(15.5)
Other trust operating expenses	(298)	(153)	94.8
Finance income	25	150	(83.3)
Foreign exchange gain – realised	8	102	(92.2)
Finance costs	(5,602)	(2,864)	95.6
Total return before change in unrealised foreign exchange gain	23,592	20,844	13.2
Foreign exchange gain – unrealised	15	3	400.0
Total return before taxation	23,607	20,847	13.2
Taxation	(6,575)	(5,237)	25.5
Total return for the period after taxation	17,032	15,610	9.1
Attributable to:			
Unitholders	16,522	15,267	8.2
Non-controlling interest ("NCI")	510	343	48.7
Total return for the period after taxation	17,032	15,610	9.1

Footnotes:

1. Includes CapitaMall Grand Canyon which was acquired on 30 December 2013.
2. Other income comprises mainly income earned from atrium space, trolley carts and advertisement panels.
3. Includes reimbursement of costs to property manager for centralised services provided.
4. Includes as part of the other property operating expenses were items in the table below.

	Group		
	1Q 2014 S\$'000	1Q 2013 ¹ S\$'000	% Change
Depreciation and amortisation ⁴	(579)	(486)	19.1
Doubtful receivables recovered ⁴	79	73	8.2
Impairment losses on trade receivables ⁴	-	(1)	N.M.
Plant and equipment written off ⁴	-	(9)	N.M.
Over/(under) provision of tax in prior years, net	235	(5)	N.M.

N.M. – not meaningful

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1(a)(ii) **Distribution statement for the Group (1Q 2014 vs 1Q 2013)**

	Group		
	1Q 2014¹ S\$'000	1Q 2013 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	16,522	15,267	8.2
Distribution adjustments (Note A)	3,114	2,073	50.2
Income available for distribution to Unitholders	19,636	17,340	13.2
Comprises :			
- from operations	1,570	2,319	(32.3)
- from Unitholders' contribution	18,066	15,021	20.3
	19,636	17,340	13.2
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	1,294	1,035	25.0
- Deferred taxation	2,227	1,328	67.7
- Transfer to general reserve	(985)	(783)	25.8
- Unrealised foreign exchange gain	(1)	(2)	(50.0)
- Other adjustments	579	495	17.0
Net effect of distribution adjustments	3,114	2,073	50.2

Footnote:

1. Includes CapitaMall Grand Canyon which was acquired on 30 December 2013.

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1(b)(i) Statement of financial position as at 31 Mar 2014 vs 31 Dec 2013

	Group			Trust		
	31 Mar 2014 S\$'000	31 Dec 2013 S\$'000	% Change	31 Mar 2014 S\$'000	31 Dec 2013 S\$'000	% Change
Assets						
Investment properties	2,078,056	2,058,094	1.0	-	-	-
Plant and equipment	7,256	7,325	(0.9)	-	-	-
Interests in subsidiaries	-	-	-	1,037,332	1,028,567	0.9
Trade and other receivables	12,352	11,371	8.6	449	224	100.4
Financial derivatives ¹	4,733	2,044	131.6	4,733	2,044	131.6
Cash and cash equivalents ²	74,689	105,457	(29.2)	2,362	249	848.6
Total assets	2,177,086	2,184,291	(0.3)	1,044,876	1,031,084	1.3
Less						
Liabilities						
Trade and other payables	48,756	57,719	(15.5)	7,289	9,060	(19.5)
Security deposits	37,577	34,980	7.4	-	-	-
Interest-bearing borrowings ³	690,687	712,338	(3.0)	499,206	474,383	5.2
Deferred tax liabilities	163,673	159,620	2.5	-	-	-
Financial derivatives ¹	1,543	5,208	(70.4)	1,543	5,208	(70.4)
Provision for taxation	364	561	(35.1)	20	20	-
Total liabilities	942,600	970,426	(2.9)	508,058	488,671	4.0
Net assets	1,234,486	1,213,865	1.7	536,818	542,413	(1.0)
Represented by:						
Unitholders' funds	1,208,041	1,186,951	1.8	536,818	542,413	(1.0)
Non-controlling interest	26,445	26,914	(1.7)	-	-	-
	1,234,486	1,213,865	1.7	536,818	542,413	(1.0)

Footnotes:

1. As at 31 March 2014, the financial derivative assets of \$4.7 million were mainly due to fair value change in the non-deliverable forwards ("NDF") to hedge the currency exposure on the \$100.0 and part of the \$50.0 term loans and fair value change in interest rate swap ("IRS") to hedge the variable rate borrowings of \$75.0 million and \$50.5 million term loans.

As at 31 December 2013, the financial derivative assets of \$2.0 million were mainly due to fair value change in the NDF to hedge the currency exposure on the \$100.0 million term loan and fair value change in IRS to hedge the variable rate borrowings of \$47.0 million and \$50.5 million term loans.

As at 31 March 2014, the financial derivative liabilities of \$1.5 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, \$100.0 million and \$35.5 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.

2. The decrease in cash and cash equivalents as at 31 March 2014 was mainly due to the repayment of CapitaMall Grand Canyon's RMB denominated bridge loan.

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3. *Interest-bearing borrowings comprises (i) unsecured term loan facilities of \$499.2 million drawn down by the Trust to partly finance the acquisition of the properties in CRCT and utilisation as working capital; (ii) RMB unsecured loan facility of RMB102.4 million (\$21.1 million) to finance CapitaMall Anzhen and (iii) RMB secured term loan facility of RMB825.0 million (\$170.3 million) to finance CapitaMall Grand Canyon.*

The decrease was mainly due to the repayment of CapitaMall Grand Canyon's RMB denominated bridge loan partially offset by additional loan drawn down for distribution payment to Unitholders at Trust level.

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

	Group		Trust	
	31 Mar 2014 S\$'000	31 Dec 2013 S\$'000	31 Mar 2014 S\$'000	31 Dec 2013 S\$'000
Unsecured borrowings				
- Amount repayable within one year	122,643	160,963	101,500	140,000
- Amount repayable after one year	399,003	335,503	399,003	335,503
Secured borrowings				
- Amount repayable within one year	68,135	115,661	-	-
- Amount repayable after one year	102,203	101,331	-	-
	691,984	713,458	500,503	475,503
Less: Transaction costs in relation to the unsecured term loan facilities	(1,297)	(1,120)	(1,297)	(1,120)
	690,687	712,338	499,206	474,383

Details of any collateral

CapitaMall Grand Canyon was acquired with a legal mortgage in favour of the lender over the property.

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1(c) **Statement of Cash Flow (1Q 2014 vs 1Q 2013)**

	Group	
	1Q 2014 S\$'000	1Q 2013 S\$'000
Operating activities		
Total return after taxation	17,032	15,610
Adjustments for:		
Finance income	(25)	(150)
Finance costs	5,602	2,864
Depreciation and amortisation	579	486
Taxation	6,575	5,237
Manager's management fees payable in units	1,294	1,035
Plant and equipment written off	-	9
Write back on trade receivables, net	(79)	(72)
Operating income before working capital changes	30,978	25,019
Changes in working capital:		
Trade and other receivables	(916)	6,202
Trade and other payables	(5,236)	(13,492)
Cash generated from operating activities	24,826	17,729
Income tax paid	(4,564)	(5,776)
Net cash from operating activities	20,262	11,953
Investing activities		
Interest received	25	150
Capital expenditure on investment properties	(4,443)	(1,276)
Purchase of plant and equipment	(404)	(888)
Net cash used in investing activities	(4,822)	(2,014)
Financing activities		
Distribution to Unitholders ¹	(20,212)	(11,234)
Payment of equity issue expenses	(37)	(55)
Payment of financing expenses	(337)	-
Proceeds from bank loans	65,000	-
Repayment of bank loans	(88,520)	(55,000)
Interest paid	(3,003)	(2,695)
Net cash used in financing activities	(47,109)	(68,984)
Decrease in cash and cash equivalents	(31,669)	(59,045)
Cash and cash equivalents at beginning of period	105,457	140,476
Effect on exchange rate changes on cash balances	901	1,079
Cash and cash equivalents at end of period	74,689	82,510

Footnote:

- Distribution for the period from 1 July 2013 to 31 December 2013 was paid in March 2014.
Distribution for the period from 2 November 2012 to 31 December 2012 was paid in March 2013.*

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1(d)(i) **Statement of Movements in Unitholders' Funds (1Q 2014 vs 1Q 2013)**

	Group		Trust	
	1Q 2014 S\$'000	1Q 2013 S\$'000	1Q 2014 S\$'000	1Q 2013 S\$'000
Unitholders' funds as at beginning of period	1,186,951	978,742	542,413	504,541
Operations				
Change in Unitholders' funds resulting from operations before distribution	16,522	15,267	9,355	1,746
Transfer to general reserve	(985)	(783)	-	-
Net increase in net assets resulting from operations	15,537	14,484	9,355	1,746
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	406	497	406	497
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	9,890	12,383	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	3,679	7,118	-	-
Exchange differences on hedges of net investment in foreign operations	5,949	(6,289)	-	-
Net gain recognised directly in Unitholders' funds	19,924	13,709	406	497
Movement in general reserve	985	783	-	-
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	1,294	1,035	1,294	1,035
- Units issued in respect of the acquisition fee for CapitaMall Grand Canyon	3,562	-	3,562	-
Units issued in respect of the distribution reinvestment plan	14,559	-	14,559	-
Distribution to Unitholders ¹	(34,771)	(11,234)	(34,771)	(11,234)
Net decrease in net assets resulting from Unitholders' Transactions	(15,356)	(10,199)	(15,356)	(10,199)
Unitholders' funds at end of period	1,208,041	997,519	536,818	496,585

Footnote:

1. Distribution for the period from 1 July 2013 to 31 December 2013 was paid in March 2014.
Distribution for the period from 2 November 2012 to 31 December 2012 was paid in March 2013.

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1(d)(ii) Details of any change in the issued and issuable units (1Q 2014 vs 1Q 2013)

	Trust	
	1Q 2014 Units	1Q 2013 Units
Balance as at beginning of period	803,026,588	748,909,649
New units issued:		
- As payment of manager's management fees ¹	786,472	594,927
- As payment of acquisition fee of CapitaMall Grand Canyon	2,735,125	-
- As payment of distribution reinvestment plan	11,408,589	-
Issued units as at end of period	817,956,774	749,504,576
New units to be issued:		
- As payment of manager's management fees ²	933,248	601,471
Total issued and issuable units as at end of period	818,890,022	750,106,047

Footnotes:

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

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2014.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 January 2014 are:

FRS 27 Separate Financial Statements
FRS 28 Investments in Associates and Joint Ventures
FRS 32 Financial Instruments: Presentation
FRS 36 Impairment of Assets
FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosures of Interests in Other Entities

The Group does not expect any significant financial impact on its financial position or performance from the adoption of these amendments to FRS.

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

Please refer to item 4 above.

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

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

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

	Group	
	1Q 2014	1Q 2013
Weighted average number of units in issue	805,041,868	748,936,163
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	2.05¢	2.04¢
Based on fully diluted basis	2.05¢	2.04¢
Number of units in issue at end of period	817,956,774	749,504,576
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	2.40¢	2.31¢

Footnote:

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

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

	Group		Trust	
	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
NAV per unit	\$1.48	\$1.48	\$0.66	\$0.68
Adjusted NAV per unit (excluding distributable income)	\$1.45	\$1.43	\$0.63	\$0.63

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8 Review of the performance

8(i) Breakdown of Gross Revenue – Actual

	1Q 2014¹	1Q 2013	%	1Q 2014¹	1Q 2013	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	62,471	57,733	8.2	12,981	11,316	14.7
CapitaMall Wangjing	47,168	44,265	6.6	9,801	8,676	13.0
CapitaMall Grand Canyon	31,235	-	N.M.	6,490	-	N.M.
CapitaMall Qibao	23,633	21,913	7.8	4,911	4,295	14.3
CapitaMall Saihan	13,634	11,844	15.1	2,833	2,322	22.0
CapitaMall Wuhu	9,193	8,964	2.6	1,910	1,757	8.7
	187,334	144,719	29.4	38,926	28,366	37.2
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	20,331	20,103	1.1	4,225	3,940	7.2
CapitaMall Erqi	12,604	12,552	0.4	2,619	2,460	6.5
CapitaMall Shuangjing	11,330	11,043	2.6	2,354	2,164	8.8
	44,265	43,698	1.3	9,198	8,564	7.4
<u>AEI Mall</u>						
CapitaMall Minzhongleyuan ²	97	12,244	(99.2)	20	2,400	(99.2)
Total Gross Revenue	231,696	200,661	15.5	48,144	39,330	22.4

8(ii) Breakdown of Net Property Income – Actual

	1Q 2014¹	1Q 2013	%	1Q 2014¹	1Q 2013	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	44,335	39,367	12.6	9,212	7,716	19.4
CapitaMall Wangjing	34,428	32,642	5.5	7,154	6,398	11.8
CapitaMall Grand Canyon	19,573	-	N.M.	4,067	-	N.M.
CapitaMall Qibao	11,170	10,107	10.5	2,321	1,981	17.2
CapitaMall Saihan	7,365	5,890	25.0	1,530	1,155	32.5
CapitaMall Wuhu	4,158	4,192	(0.8)	864	822	5.1
	121,029	92,198	31.3	25,148	18,072	39.2
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	16,665	16,461	1.2	3,463	3,226	7.3
CapitaMall Erqi	10,616	9,921	7.0	2,206	1,944	13.5
CapitaMall Shuangjing	9,155	8,699	5.2	1,902	1,705	11.6
	36,436	35,081	3.9	7,571	6,875	10.1
<u>AEI Mall</u>						
CapitaMall Minzhongleyuan ²	(1,830)	4,699	(138.9)	(380)	921	(141.3)
Total Net Property Income	155,635	131,978	17.9	32,339	25,868	25.0

N.M. – not meaningful

Footnotes:

1. Includes CapitaMall Grand Canyon which was acquired on 30 December 2013.

2. CapitaMall Minzhongleyuan was closed for asset enhancement works since July 2013.

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1Q 2014 vs 1Q 2013

In RMB terms, gross revenue increased by RMB31.0 million, or 15.5% higher than 1Q 2013. This was mainly due to the new contribution from CapitaMall Grand Canyon of RMB31.2 million in 1Q 2014 and higher rental growth at the multi-tenanted malls, offset by the closure of CapitaMall Minzhongleyuan for asset enhancement works since July 2013. In SGD terms, gross revenue for 1Q 2014 increased by \$8.8 million, or 22.4% compared to 1Q 2014 mainly due to a stronger RMB against SGD.

Property expenses for 1Q 2014 increased by \$2.3 million, or 17.4% over 1Q 2013. This was mainly due to the consolidation of property expenses from CapitaMall Grand Canyon.

Management fees payable to the manager were 30.2% higher than 1Q 2013. This was due to higher net property income and deposited properties largely due to the addition of CapitaMall Grand Canyon.

Finance costs in 1Q 2014 increased by \$2.7 million over 1Q 2013. This was mainly due to the consolidation of the loan facility of CapitaMall Grand Canyon.

Finance income earned in 1Q 2014 decreased by \$0.1 million over 1Q 2013. This was mainly due to deposits placed with financial institutions at a lower interest rates.

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 7.4% year-on-year in the first quarter of 2014. Retail sales grew 12.0% year-on-year for the first quarter to RMB 6.2 trillion.

The National Party Congress held in March 2014 further demonstrated China's commitment to growth stabilisation and social stability as the leaders set the 2014 GDP growth target at 7.5% for the third consecutive year. Inflation rate target is kept at 3.5%. The National Development and Reform Commission, China's central planning ministry, maintains the total retail sales growth at 14.5%.

Gradual and market-oriented liberalisation in the financial sector and further urbanisation can be expected, with key cities such as Beijing and Shanghai having announced detailed measures to boost domestic income. In view of China's clear commitment and policy directions on long-term sustainable growth, CRCT remains positive on China's long-term outlook and its underlying consumption growth.

Beijing Retail Market Update

In 4Q 2013, overall vacancy rate of mid to high-end shopping malls decreased by 1.7 percentage points quarter-on-quarter to 7.5%. Many local and international brands continued to expand their business lines in Beijing with greatest demands from fashion and food and beverages retailers. The average ground floor rent in mid to high-end shopping malls increased by 2.0% quarter-on-quarter.

Three projects with a total combined GFA of 370,000 sq m are forecasted to enter the market in 2014. Among the new projects, the Inter IKEA Beijing Shopping Centre with 210,000 sq m of retail space located in Daxing District will be the largest new supply. The pre-commitment level has reached 65% in December 2013 with hypermarket and cinema as its major tenants. While the total supply is forecasted to increase by almost 7% in 2014, the healthy pre-commitment rates indicate an optimistic outlook on the demand. With new supply within reasonable range and both local and international retailers continuing to establish their market presence through expansion in the prime retail areas, rental are expected to remain stable. (Source: Colliers International and Savills)

Shanghai Retail Market Update

In 4Q 2013, 220,000 sq m new supply entered the market and they are mainly concentrated in the city's fringe areas. Demand for retail property was strong during 4Q 2013, driven primarily by the luxury market, fast fashion brands and the food and beverages sectors. Strong retail sales were recorded during the National Day Holiday (1-7 October). More than 5,000 retail stores across the city recorded total retail sales of RMB6.9 billion during the holiday, up 11.8% year-on-year.

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In Shanghai, seven new projects are expected to complete in 2014, adding approximately 548,000 sq m to the supply. More than 90% of this supply will be located in non-prime retail areas. Given limited supply in the prime retail area and the continued strong demand will encourage landlords of existing properties to reposition or adjust their trade and brand mixes. (Source: Colliers International and Knight Frank)

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 any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

Cash of \$14.6 million was retained from Distribution Reinvestment Plan on 27 March 2014

Use of proceeds	Amount used	Balance
	S\$'million	S\$'million
For general corporate and working capital purposes	14.6	-

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 31 March 2014, 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
24 April 2014