

CAPITARETAIL CHINA TRUST
UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2014

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Summary of CRCT Results

	4Q 2014 ¹	4Q 2013	Change %	FY 2014 ¹	FY 2013	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross Revenue	52,689	41,248	27.7	203,262	160,075	27.0
Net Property Income	33,547	25,777	30.1	132,365	103,038	28.5
Income available for distribution	20,509	17,737	15.6	80,882	70,060	15.4
Distribution Per Unit ("DPU") (cents)						
For the period	2.48	2.20	12.7	9.82	9.02 ²	8.9
Annualised	9.84	8.73	12.7	9.82	9.02	8.9

	4Q 2014 ¹	4Q 2013	Change %	FY 2014 ¹	FY 2013	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross Revenue	252,282	202,592	24.5	987,574	795,009	24.2
Net Property Income	160,554	126,546	26.9	643,110	511,735	25.7

Footnotes:

- Includes CapitaMall Grand Canyon which was acquired on 30 December 2013.*
- 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 was 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 2014 to 31 December 2014
Distribution type	Tax exempt income/Capital distribution
Distribution rate	4.83 cents per unit
Book closure date	06 February 2015
Payment date	26 March 2015

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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 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 (4Q 2014 vs 4Q 2013)

	Group		
	4Q 2014 ¹ S\$'000	4Q 2013 S\$'000	% Change
Gross rental income	48,329	38,376	25.9
Other income ²	4,360	2,872	51.8
Gross revenue	52,689	41,248	27.7
Land rental	(1,478)	(1,218)	21.3
Property related tax	(2,791)	(2,256)	23.7
Business tax	(2,940)	(2,317)	26.9
Property management fees ³	(2,586)	(2,047)	26.3
Other property operating expenses ⁴	(9,347)	(7,633)	22.5
Total property operating expenses	(19,142)	(15,471)	23.7
Net property income	33,547	25,777	30.1
Manager's management fees – Base fee	(1,467)	(1,113)	31.8
Manager's management fees – Performance fee	(1,342)	(1,032)	30.0
Trustee's fees	(93)	(78)	19.2
Audit fees	(94)	(83)	13.3
Valuation fees	(58)	(74)	(21.6)
Other trust operating expenses ⁵	(733)	(18)	N.M.
Finance income	369	561	(34.2)
Foreign exchange gain – realised ⁶	1,165	26	N.M.
Finance costs	(5,119)	(2,971)	72.3
Total return before changes in fair value of investment properties and unrealised foreign exchange gain	26,175	20,995	24.7
Change in fair value of investment properties	36,607	35,513	3.1
Foreign exchange gain – unrealised	42	74	(43.2)
Total return before taxation	62,824	56,582	11.0
Taxation	(18,532)	(18,034)	2.8
Total return for the period after taxation	44,292	38,548	14.9
Attributable to:			
Unitholders	44,052	36,534	20.6
Non-controlling interest ("NCI")	240	2,014	(88.1)
Total return for the period after taxation	44,292	38,548	14.9

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.
5. Includes provision of additional expenses arising from the acquisition of CapitaMall Grand Canyon in 4Q 2014.
6. Includes realised foreign exchange gain on the repayment of the shareholder loans denominated in United States dollars ("USD").

	Group		
	4Q 2014 ¹ S\$'000	4Q 2013 S\$'000	% Change
Depreciation and amortisation ⁴	(645)	(536)	20.3
Doubtful receivables recovered ⁴	-	10	N.M.
Impairment losses on trade receivables ⁴	(40)	(26)	53.8
Plant and equipment written off ⁴	(37)	(79)	(53.2)
(Under)/over provision of tax in prior years, net	(1,322)	293	N.M.

N.M. – not meaningful

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

	Group		
	FY 2014 ¹ S\$'000	FY 2013 S\$'000	% Change
Gross rental income	189,088	149,083	26.8
Other income ²	14,174	10,992	28.9
Gross revenue	203,262	160,075	27.0
Land rental	(5,620)	(5,238)	7.3
Property related tax	(10,943)	(8,938)	22.4
Business tax	(11,272)	(9,009)	25.1
Property management fees ³	(10,078)	(8,028)	25.5
Other property operating expenses ⁴	(32,984)	(25,824)	27.7
Total property operating expenses	(70,897)	(57,037)	24.3
Net property income	132,365	103,038	28.5
Manager's management fees – Base fee	(5,527)	(4,283)	29.0
Manager's management fees – Performance fee	(5,295)	(4,122)	28.5
Trustee's fees	(368)	(302)	21.9
Audit fees	(479)	(407)	17.7
Valuation fees	(188)	(278)	(32.4)
Other trust operating expenses ⁵	(2,151)	(426)	N.M.
Finance income	874	1,133	(22.9)
Foreign exchange gain – realised ⁶	1,371	746	83.8
Finance costs	(21,926)	(11,329)	93.5
Total return before changes in fair value of financial derivatives, investment properties and unrealised foreign exchange (loss)/gain	98,676	83,770	17.8
Change in fair value of derivative instruments ⁷	-	1,423	N.M.
Change in fair value of investment properties	104,829	99,159	5.7
Foreign exchange (loss)/gain – unrealised	(41)	101	N.M.
Total return before taxation	203,464	184,453	10.3
Taxation	(57,109)	(48,505)	17.7
Total return for the year after taxation	146,355	135,948	7.7
Attributable to:			
Unitholders	144,598	132,918	8.8
Non-controlling interest ("NCI")	1,757	3,030	(42.0)
Total return for the year after taxation	146,355	135,948	7.7

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 shown in the following page.
5. Includes provision of additional expenses arising from the acquisition of CapitaMall Grand Canyon in FY 2014.
6. Includes realised foreign exchange gain on the repayment of the shareholder loans denominated in USD.
7. Includes the ineffective portion of the cash flow hedge in FY 2013.

N.M. – not meaningful

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Depreciation and amortisation⁴
 Doubtful trade receivables recovered⁴
 Impairment losses on trade receivables⁴
 Plant and equipment written off⁴
 (Under)/Over provision of tax in prior years, net

Group		
FY 2014 ¹ S\$'000	FY 2013 S\$'000	% Change
(2,754)	(2,088)	31.9
79	84	(6.0)
(107)	(26)	N.M.
(81)	(176)	54.0
(1,042)	962	N.M.

N.M. – not meaningful

1(a)(ii) Distribution statement for the Group (4Q 2014 vs 4Q 2013)

Total return for the period attributable to Unitholders before distribution
 Distribution adjustments (Note A)
Income available for distribution to Unitholders

Comprises :

- from operations
- from Unitholders' contribution

Note A

Distribution adjustments

- Manager's management fees (performance component payable in units)
- Change in fair value of investment properties²
- Deferred taxation²
- Transfer to general reserve
- Unrealised foreign exchange gain²
- Other adjustments

Net effect of distribution adjustments

Group		
4Q 2014 ¹ S\$'000	4Q 2013 S\$'000	% Change
44,052	36,534	20.6
(23,543)	(18,797)	25.2
20,509	17,737	15.6
1,726	16,962	(89.8)
18,783	775	N.M.
20,509	17,737	15.6
1,342	1,032	30.0
(36,424)	(33,298)	9.4
11,960	13,732	(12.9)
(1,097)	(844)	30.0
(6)	(34)	(82.4)
682	615	10.9
(23,543)	(18,797)	25.2

Footnotes:

1. Includes CapitaMall Grand Canyon which was acquired on 30 December 2013.
2. Excludes non-controlling interest's share.

N.M. – not meaningful

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

	Group		
	FY 2014¹ S\$'000	FY 2013 S\$'000	% Change
Total return for the year attributable to Unitholders before distribution	144,598	132,918	8.8
Distribution adjustments (Note A)	(63,716)	(62,858)	(1.4)
Income available for distribution to Unitholders	80,882	70,060	15.4
Comprises :			
- from operations	6,006	24,385	(75.4)
- from Unitholders' contribution	74,876	45,675	63.9
	80,882	70,060	15.4
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	5,295	4,122	28.5
- Change in fair value of derivative instruments ³	-	(1,423)	N.M.
- Change in fair value of investment properties ²	(103,960)	(96,944)	7.2
- Deferred taxation ²	36,364	32,306	12.6
- Transfer to general reserve	(4,244)	(3,164)	34.1
- Unrealised foreign exchange gain ²	(6)	(19)	(68.4)
- Other adjustments	2,835	2,264	25.2
Net effect of distribution adjustments	(63,716)	(62,858)	1.4

Footnotes:

1. *Includes CapitaMall Grand Canyon which was acquired on 30 December 2013.*
2. *Excludes non-controlling interest's share.*
3. *Includes the ineffective portion of the cash flow hedge in FY 2013.*

N.M. – not meaningful

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

	Group			Trust		
	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	% Change	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	% Change
Assets						
Investment properties ¹	2,250,783	2,058,094	9.4	-	-	-
Plant and equipment	7,759	7,325	5.9	-	-	-
Interests in subsidiaries	-	-	-	1,093,523	1,028,567	6.3
Trade and other receivables	11,347	11,371	(0.2)	201	224	(10.3)
Financial derivatives ²	1,547	2,044	(24.3)	1,547	2,044	(24.3)
Cash and cash equivalents ³	86,626	105,457	(17.9)	238	249	(4.4)
Total assets	2,358,062	2,184,291	8.0	1,095,509	1,031,084	6.2
Less						
Liabilities						
Trade and other payables	51,140	57,719	(11.4)	5,386	9,060	(40.6)
Security deposits	41,158	34,980	17.7	-	-	-
Interest-bearing borrowings ⁴	671,713	712,338	(5.7)	566,823	474,383	19.5
Deferred tax liabilities ⁵	204,923	159,620	28.4	-	-	-
Financial derivatives ²	8,605	5,208	65.2	8,605	5,208	65.2
Provision for taxation	2,707	561	N.M.	15	20	(25.0)
Total liabilities	980,246	970,426	1.0	580,829	488,671	18.9
Net assets	1,377,816	1,213,865	13.5	514,680	542,413	(5.1)
Represented by:						
Unitholders' funds	1,349,738	1,186,951	13.7	514,680	542,413	(5.1)
Non-controlling interest	28,078	26,914	4.3	-	-	-
	1,377,816	1,213,865	13.5	514,680	542,413	(5.1)

Footnotes:

- The increase in investment properties was mainly due to the increase in fair value of investment properties.*
- The financial derivative assets and financial derivative liabilities relate to the fair value of the non-deliverable forwards ("NDF") and interest rate swaps ("IRS"). The NDF is to hedge the currency exposure on the non-RMB denominated loans and the IRS is to hedge the variable rate borrowings.*
- The decrease in cash and cash equivalents as at 31 December 2014 was mainly due to the repayment of interest-bearing borrowings during 2014.*
- The interest-bearing borrowings comprises (i) unsecured term loan facilities of \$568.0 million drawn down by the Trust to partially finance the acquisition of the properties in CRCT and utilise as working capital and (ii) RMB secured term loan facility of RMB495.0 million (\$104.9 million) to finance CapitaMall Grand Canyon.*

The decrease was mainly due to repayment of CapitaMall Grand Canyon and CapitaMall Anzhen RMB denominated interest-bearing borrowings, partially offset by the additional loans drawn down at Trust level for distribution payment to Unitholders.
- The increase in deferred tax liabilities was mainly due to additional provision on increase in fair value of investment properties.*

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

	Group		Trust	
	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000
Unsecured borrowings				
- Amount repayable within one year	117,500	160,963	117,500	140,000
- Amount repayable after one year	450,503	335,503	450,503	335,503
Secured borrowings				
- Amount repayable within one year	5,298	115,661	-	-
- Amount repayable after one year	99,592	101,331	-	-
	672,893	713,458	568,003	475,503
Less: Transaction costs in relation to the unsecured term loan facilities	(1,180)	(1,120)	(1,180)	(1,120)
	671,713	712,338	566,823	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 (4Q 2014 vs 4Q 2013)**

	Group	
	4Q 2014 S\$'000	4Q 2013 S\$'000
Operating activities		
Total return after taxation	44,292	38,548
Adjustments for:		
Finance income	(369)	(561)
Finance costs	5,119	2,971
Depreciation and amortisation	645	536
Taxation	18,532	18,034
Manager's management fees payable in units	1,342	1,032
Plant and equipment written off	37	79
Change in fair value of investments properties	(36,607)	(35,513)
Impairment losses on trade receivables, net	40	16
Operating income before working capital changes	33,031	25,142
Changes in working capital:		
Trade and other receivables	3,554	(14,050)
Trade and other payables	(922)	6,827
Cash generated from operating activities	35,663	17,919
Income tax paid	(5,332)	(5,293)
Net cash from operating activities	30,331	12,626
Investing activities		
Interest received	369	561
Capital expenditure on investment properties	(2,058)	(4,899)
Proceed from disposal of plant and equipment	1	2
Net cash outflow on purchase of investment property	-	(90,972)
Purchase of plant and equipment	(914)	(345)
Net cash used in investing activities	(2,602)	(95,653)
Financing activities		
Proceeds from issuance of new units	-	59,038
Payment of equity issue expenses	(1)	(860)
Payment of finance expenses	(289)	(375)
Proceeds from interest-bearing borrowings	102,200	93,345
Repayment of interest-bearing borrowings	(119,549)	(66,647)
Settlement of derivative contracts	(614)	-
Interest paid	(5,182)	(3,425)
Net cash (used in)/from financing activities	(23,435)	81,076
Increase/(decrease) in cash and cash equivalents	4,294	(1,951)
Cash and cash equivalents at beginning of period	77,645	108,327
Effect on exchange rate changes on cash balances	4,687	(919)
Cash and cash equivalents at end of period	86,626	105,457

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

	Group	
	FY 2014 S\$'000	FY 2013 S\$'000
Operating activities		
Total return after taxation	146,355	135,948
Adjustments for:		
Finance income	(874)	(1,133)
Finance costs	21,926	11,329
Depreciation and amortisation	2,754	2,088
Taxation	57,109	48,505
Manager's management fees payable in units	5,295	4,122
Plant and equipment written off	81	176
Change in fair value of derivative instruments	-	(1,423)
Change in fair value of investment properties	(104,829)	(99,159)
Impairment losses /(write-back) on trade receivables, net	28	(58)
Operating income before working capital changes	127,845	100,395
Changes in working capital:		
Trade and other receivables	(60)	(766)
Trade and other payables	2,083	(10,582)
Cash generated from operating activities	129,868	89,047
Income tax paid	(18,452)	(20,422)
Net cash from operating activities	111,416	68,625
Investing activities		
Interest received	874	1,133
Net cash outflow on purchase of investment property	-	(134,610)
Capital expenditure on investment properties	(14,597)	(7,906)
Proceed from disposal of plant and equipment	13	5
Purchase of plant and equipment	(2,960)	(1,937)
Net cash used in investing activities	(16,670)	(143,315)
Financing activities		
Proceeds from issuance of new units	-	59,038
Distribution to Unitholders ¹	(48,981)	(37,682)
Payment of equity issue expenses	(460)	(915)
Payment of financing expenses	(774)	(977)
Proceeds from interest-bearing borrowings	250,900	309,148
Repayment of interest-bearing borrowings	(294,797)	(279,752)
Settlement of derivative contracts	(832)	(2,824)
Interest paid	(22,317)	(11,309)
Net cash (used in)/from financing activities	(117,261)	34,727
Decrease in cash and cash equivalents	(22,515)	(39,963)
Cash and cash equivalents at beginning of year	105,457	140,476
Effect on exchange rate changes on cash balances	3,684	4,944
Cash and cash equivalents at end of year	86,626	105,457

Footnote:

- Distributions made in FY 2014 were for the periods from 1 July 2013 to 31 December 2013 and 1 January 2014 to 30 June 2014 which were paid in March 2014 and September 2014 respectively. Distributions made in FY 2013 were 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.*

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1(d)(i) **Statement of Movements in Unitholders' Funds (4Q 2014 vs 4Q 2013)**

	Group		Trust	
	4Q 2014 S\$'000	4Q 2013 S\$'000	4Q 2014 S\$'000	4Q 2013 S\$'000
Unitholders' funds as at beginning of period	1,233,628	1,113,356	502,374	481,586
Operations				
Change in Unitholders' funds resulting from operations before distribution	44,052	36,534	9,532	2,294
Transfer to general reserve	(1,097)	(844)	-	-
Net increase in net assets resulting from operations	42,955	35,690	9,532	2,294
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	1,432	263	1,432	263
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	58,803	(9,219)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	20,156	(5,774)	-	-
Exchange differences on hedges of net investment in foreign operations	(9,675)	(6,479)	-	-
Net gain/(loss) recognised directly in Unitholders' funds	70,716	(21,209)	1,432	263
Movement in general reserve	1,097	844	-	-
Unitholders' transactions				
New units issued	-	59,038	-	59,038
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	1,342	1,032	1,342	1,032
Equity issue expenses	-	(1,800)	-	(1,800)
Net increase in net assets resulting from Unitholders' transactions	1,342	58,270	1,342	58,270
Unitholders' funds as at end of period	1,349,738	1,186,951	514,680	542,413

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

	Group		Trust	
	FY 2014 S\$'000	FY 2013 S\$'000	FY 2014 S\$'000	FY 2013 S\$'000
Unitholders' funds as at beginning of year	1,186,951	978,742	542,413	504,541
Operations				
Change in Unitholders' funds resulting from operations before distribution	144,598	132,918	10,140	14,037
Transfer to general reserve	(4,244)	(3,164)	-	-
Net increase in net assets resulting from operations	140,354	129,754	10,140	14,037
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	2,251	157	2,251	157
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	46,749	52,209	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	16,290	20,819	-	-
Exchange differences on hedges of net investment in foreign operations	(6,977)	(21,572)	-	-
Net gain recognised directly in Unitholders' funds	58,313	51,613	2,251	157
Movement in general reserve	4,244	3,164	-	-
Unitholders' transactions				
New units issued	-	59,038	-	59,038
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	5,295	4,122	5,295	4,122
- Units issued in respect of acquisition fees for CapitaMall Grand Canyon	3,562	-	3,562	-
- Units issued in respect of the distribution reinvestment plan	26,653	8,732	26,653	8,732
Distribution to Unitholders ¹	(75,634)	(46,414)	(75,634)	(46,414)
Equity issue expenses	-	(1,800)	-	(1,800)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(40,124)	23,678	(40,124)	23,678
Unitholders' funds at end of year	1,349,738	1,186,951	514,680	542,413

Footnote:

- Distributions made in FY 2014 were for the periods from 1 July 2013 to 31 December 2013 and 1 January 2014 to 30 June 2014 which were paid in March 2014 and September 2014 respectively. Distributions made in FY 2013 were 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.*

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1(d)(ii) Details of any change in the issued and issuable units (4Q 2014 vs 4Q 2013)

	Trust	
	4Q 2014 Units	4Q 2013 Units
Balance as at beginning of period	827,299,272	756,895,073
New units issued:		
- As payment of manager's management fees ¹	818,432	717,811
- In connection with preferential offering exercise completed on 20 November 2013	-	45,413,704
Issued units as at end of period	828,117,704	803,026,588
New units to be issued:		
- As payment of manager's management fees ²	844,273	786,472
Total issued and issuable units as at end of period	828,961,977	803,813,060

Footnotes:

1. These were the performance component of the manager's management fees for 3Q 2014 and 3Q 2013 which were issued in November 2014 and November 2013 respectively.
2. These were the performance component of the manager's management fees for 4Q 2014 which will be issued in 1Q 2015 and for 4Q 2013 which was issued in March 2014.

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

	Trust	
	FY 2014 Units	FY 2013 Units
Balance as at beginning of year	803,026,588	748,909,649
New units issued:		
- As payment of acquisition fees for CapitaMall Grand Canyon	2,735,125	-
- As payment of manager's management fees ¹	3,468,568	2,669,258
- Issue of new units	-	45,413,704
- As payment of distribution through distribution reinvestment plan	18,887,423	6,033,977
Issued units as at end of year	828,117,704	803,026,588
New units to be issued:		
- As payment of manager's management fees ²	844,273	786,472
Total issued and issuable units as at end of period	828,961,977	803,813,060

Footnotes:

1. These were the performance component of the manager's management fees for 4Q 2013, 1Q 2014, 2Q 2014 and 3Q 2014 which were issued in March 2014, June 2014, September 2014 and November 2014 respectively. The manager's management fee for 4Q 2012, 1Q 2013, 2Q 2013 and 3Q 2013 were issued in March 2013, June 2013, September 2013 and November 2013 respectively.
2. These were the performance component of the manager's management fees for 4Q 2014 which will be issued in 1Q 2015 and for 4Q 2013 which was issued in March 2014.

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

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 2014, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2014.

The following Financial Reporting Standards ("FRS") (including its consequential amendments), 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

As FRS 112 is primarily a disclosure standard, the adoption would result in more disclosures being made in the Group's financial statements in respect of its material non-controlling interest.

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/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 the end of each period is used.

	Group	
	4Q 2014	4Q 2013
Weighted average number of units in issue ¹	827,628,705	778,501,771
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	5.32¢	4.69¢
Based on fully diluted basis	5.32¢	4.69¢
Number of units in issue at end of period	828,117,704	803,026,588
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	2.48¢	2.20¢

	Group	
	FY 2014	FY 2013
Weighted average number of units in issue ¹	817,611,726	758,683,070
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	17.69¢	17.52¢
Based on fully diluted basis	17.69¢	17.52¢
Number of units in issue at end of year	828,117,704	803,026,588
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of year	9.82¢	9.02¢

Footnote:

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

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

	Group		Trust	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
NAV per unit	\$1.63	\$1.48	\$0.62	\$0.68
Adjusted NAV per unit (excluding distributable income)	\$1.58	\$1.43	\$0.57	\$0.63

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8 **Review of the performance**

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

	4Q 2014	4Q 2013	%	4Q 2014	4Q 2013	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	68,292	61,995	10.2	14,257	12,621	13.0
CapitaMall Wangjing	52,856	50,737	4.2	11,031	10,318	6.9
CapitaMall Grand Canyon ¹	38,992	-	N.M.	8,129	-	N.M.
CapitaMall Minzhongleyuan	1,963	86	N.M.	428	34	N.M.
CapitaMall Qibao	25,336	24,065	5.3	5,289	4,895	8.0
CapitaMall Saihan	13,998	12,664	10.5	2,924	2,579	13.4
CapitaMall Wuhu	6,298	9,048	(30.4)	1,324	1,842	(28.1)
	207,735	158,595	31.0	43,382	32,289	34.4
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	20,507	20,304	1.0	4,284	4,134	3.6
CapitaMall Erqi	12,646	12,571	0.6	2,642	2,560	3.2
CapitaMall Shuangjing	11,394	11,122	2.4	2,381	2,265	5.1
	44,547	43,997	1.3	9,307	8,959	3.9
Total Gross Revenue	252,282	202,592	24.5	52,689	41,248	27.7

N.M. – not meaningful

Footnote:

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

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

	4Q 2014	4Q 2013	%	4Q 2014	4Q 2013	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	46,872	38,984	20.2	9,790	7,944	23.2
CapitaMall Wangjing	37,422	35,306	6.0	7,812	7,181	8.8
CapitaMall Grand Canyon ¹	25,994	-	N.M.	5,413	-	N.M.
CapitaMall Minzhongleyuan ²	(3,696)	(2,557)	(44.5)	(755)	(511)	(47.7)
CapitaMall Qibao	10,623	9,753	8.9	2,219	1,985	11.8
CapitaMall Saihan	6,208	5,767	7.6	1,302	1,177	10.6
CapitaMall Wuhu	1,149	3,865	(70.3)	248	786	(68.4)
	124,572	91,118	36.7	26,029	18,562	40.2
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	16,854	16,630	1.3	3,521	3,386	4.0
CapitaMall Erqi	9,972	9,915	0.6	2,084	2,019	3.2
CapitaMall Shuangjing	9,156	8,883	3.1	1,913	1,810	5.7
	35,982	35,428	1.6	7,518	7,215	4.2
Total Net Property Income	160,554	126,546	26.9	33,547	25,777	30.1

N.M. – not meaningful

Footnotes:

1. *CapitaMall Grand Canyon was acquired on 30 December 2013.*
2. *CapitaMall Minzhongleyuan's NPI was impacted by the road closure to facilitate the construction work of a new subway line.*

4Q 2014 vs 4Q 2013

In RMB terms, gross revenue increased by RMB49.7 million, or 24.5% higher than 4Q 2013. This was mainly due to new contribution from CapitaMall Grand Canyon of RMB39.0 million in 4Q 2013 and rental growth from the other multi-tenanted malls, which was offset by lower revenue at CapitaMall Wuhu where tenancy adjustments are being carried out to achieve stronger positioning and better trade mix. In SGD terms, gross revenue for 4Q 2014 increased by \$11.4 million, or 27.7% as compared to 4Q 2013 mainly due to stronger RMB against SGD.

Property expenses for 4Q 2014 increased by \$3.7 million, or 23.7% as compared to 4Q 2013. This was mainly due to the inclusion of property expenses from CapitaMall Grand Canyon and property expenses from CapitaMall Minzhongleyuan since its reopening in May 2014.

Management fees payable to the manager were 31.0% higher than 4Q 2013. This was due to higher net property income and deposited properties, as a result of the inclusion of CapitaMall Grand Canyon.

Finance income earned in 4Q 2014 was 34.2% lower than 4Q 2013 mainly due to lower fixed deposit balances placed with financial institutions.

Finance costs in 4Q 2014 increased by \$2.1 million over 4Q 2013. This was mainly due to the RMB denominated loans at CapitaMall Grand Canyon which has a higher borrowing cost.

Taxation in 4Q 2014 increased by \$0.4 million over 4Q 2013. This was mainly due to due to higher profit achieved in 4Q 2014 compared to 4Q 2013.

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FY 2014 vs FY 2013

In RMB terms, gross revenue for FY 2014 increased by RMB192.6 million, or 24.2% over FY 2013. This was mainly due to new contribution from CapitaMall Grand Canyon of RMB138.1 million in FY 2014 and rental growth from the other multi-tenanted malls, which was offset by lower revenue at CapitaMall Wuhu where tenancy adjustments are being carried out to achieve stronger positioning and better trade mix. In SGD terms, gross revenue increased by \$43.2 million, or 27.0% compared to FY 2013 due to stronger RMB against SGD.

Property expenses for FY 2014 increased by \$13.9 million, or 24.3% as compared to FY 2013. This was mainly due to the new inclusion of property expenses from CapitaMall Grand Canyon.

Management fees payable to the manager were 28.8% higher than FY 2013 mainly due to higher net property income and deposited properties, as a result of the inclusion of CapitaMall Grand Canyon.

Finance income earned in FY 2014 decreased by \$0.3 million over FY 2013 mainly due to lower fixed deposit balances placed with financial institutions.

Finance costs in FY 2014 increased by \$10.6 million over FY 2013. This was mainly due to the RMB denominated loans at CapitaMall Grand Canyon which has a higher borrowing cost.

Taxation in FY 2014 increased by \$8.6 million or 17.7% over FY 2013. This was mainly due to higher profit achieved in FY 2014 compared to FY 2013 as well as inclusion of deferred tax of CapitaMall Grand Canyon.

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 gross domestic product increased 7.3% in fourth quarter of 2014 and 7.4% for FY 2014 to RMB63.6 trillion. Retail sales for FY 2014 grew 12.0% year-on-year to RMB26.2 trillion. Urban disposable income per capita and expenditure per capita grew 9.0% and 5.8% year-on-year respectively. The Chinese Academy of Social Sciences, China's official think-tank, has forecasted the 2015 GDP growth to be around 7.0%.

With the government's strong emphasis on quality and sustainable growth, we see overall stability in the economy and labour market in FY 2014. Going forward, greater focus will be on structural reform and driving domestic consumption. We can also expect to see moderate growth rate to be the new standard with the government placing less emphasis on rapid growth. With the focus on driving domestic consumption and maintaining long-term stability, CRCT remains positive on China's long-term outlook.

Beijing Retail Market Update

In the first nine months of 2014, Beijing's economy grew 7.3%. From January to November 2014, retail sales increased 8.6% year-on-year to RMB820.7 billion. Urban disposable income per capita grew 9.9% and expenditure per capita grew 6.4% year-on-year for the same period.

Leasing demand from food and beverage retailers continued to expand actively in 3Q 2014. Fast fashion and mid-end luxury retailers were also expanding and entering new markets to capture the growing middle class sector. Two new malls, Lippo Plaza BHG Mall, located in Daxing district and Roosevelt Shopping Centre, located in Tongzhou district were opened in 3Q 2014, adding 147,000 sq m of retail space into the market. In 3Q 2014, the average ground floor rent in mid to high-end malls increased by 0.5% quarter-on-quarter.

In 4Q 2014, three major projects, Paradise Walk in Chaoyang district, Wanda Plaza in Tongzhou district and Inter IKEA Shopping Centre in Daxing districts have opened. Despite the addition of the new supply, no major fluctuations to the rents and vacancy are expected due to the healthy commitment rates. (Source: Colliers International and Savills)

Shanghai Retail Market Update

In the first nine months of 2014, Shanghai's economy grew 7.0%. For the same period, urban disposable income per capita grew 9.1% and expenditure per capita grew 9.8% year-on-year. From January to November 2014, retail sales increased 8.7% year-on-year to RMB795.9 billion.

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Leasing demand from fashion, health, beauty and food and beverage retailers were strong. Both domestic and international retailers were keen to increase their market penetration through opening stores in prime locations. There was no major new supply entering the market in the first nine months of 2014. Average rent for mid to high-end shopping centres increased marginally by 1.0% quarter-on-quarter.

New malls that were opened in 4Q 2014 included Chamtime Plaza, Crystal Galleria, Shanghai Arch Walk and Yangguang Centre. Despite the new supply, pressure on rent is expected to be short term as demand for prime location remains high. (Source: Colliers International)

Wuhan Retail Market Update

In the first nine months of 2014, retail sales grew 12.3% year-on-year to RMB314.7 billion.

The improving purchasing power, continuous improvement of the transport system and supportive government policy has attracted many retailers to Wuhan. Leasing demand remains robust in 3Q 2014 with retailers from fashion, food and beverage and children's care sectors expanding actively. Two major retail malls were opened in 3Q 2014, Oceanwide Mall and Inter IKEA Wuhan. The vacancy rate for mid to high-end shopping centre increased slightly by 0.3 percentage points to 9.3% and rent decreased 3.5% quarter-on-quarter by end 3Q 2014.

Wuhan's retail sales growth has outperformed national average for the last few quarters and this strong purchasing power is expected to stay in the short to medium term. We will be seeing additional new projects opening in the coming quarters in the suburban and outskirt areas that may have an impact on the overall rent as these areas typically charge lower rents. (Source: 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 2014 to 31 December 2014

Distribution type : Tax exempt income/Capital distribution

Distribution rate : 4.83 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 2014 to 31 December 2014 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 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

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- 11(c) Date payable : 26 March 2015
 11(d) Book closure date : 06 February 2015

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 Interested Person Transactions (“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 IPT.

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 \$26.7 million was retained from Distribution Reinvestment Plan.

Date	Use of proceeds	Amount used	Balance
		S\$'million	S\$'million
27 March 2014	For general corporate and working capital purposes	14.6	-
25 September 2014		12.1	-

15 Segmental Results

15(i) Total gross revenue – Actual

	FY 2014 RMB'000	FY 2013 RMB'000	% Change	FY 2014 S\$'000	FY 2013 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	262,259	241,352	8.7	53,978	48,596	11.1
CapitaMall Wangjing	199,691	183,118	9.1	41,100	36,871	11.5
CapitaMall Grand Canyon ¹	138,129	-	N.M.	28,430	-	N.M.
CapitaMall Minzhongleyuan	25,020	22,738	10.0	5,150	4,578	12.5
CapitaMall Qibao	96,301	88,468	8.9	19,821	17,813	11.3
CapitaMall Saihan	55,663	49,474	12.5	11,456	9,962	15.0
CapitaMall Wuhu	33,049	34,978	(5.5)	6,802	7,043	(3.4)
	810,112	620,128	30.6	166,737	124,863	33.5
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	81,596	80,766	1.0	16,794	16,262	3.3
CapitaMall Erqi	50,459	50,082	0.8	10,385	10,084	3.0
CapitaMall Shuangjing	45,407	44,033	3.1	9,346	8,866	5.4
	177,462	174,881	1.5	36,525	35,212	3.7
Total Gross Revenue	987,574	795,009	24.2	203,262	160,075	27.0

N.M. – not meaningful

Footnote:

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

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15(ii) Net Property Income – Actual

	FY 2014	FY 2013	%	FY 2014	FY 2013	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	184,571	162,153	13.8	37,988	32,649	16.4
CapitaMall Wangjing	143,607	129,164	11.2	29,557	26,007	13.7
CapitaMall Grand Canyon ¹	86,555	-	N.M.	17,815	-	N.M.
CapitaMall Minzhongleyuan ²	1,313	3,353	(60.8)	271	675	(59.9)
CapitaMall Qibao	41,506	36,102	15.0	8,543	7,270	17.5
CapitaMall Saihan	29,909	25,681	16.5	6,155	5,171	19.0
CapitaMall Wuhu	11,630	14,458	(19.6)	2,394	2,911	(17.8)
	499,091	370,911	34.6	102,723	74,683	37.5
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	66,936	66,149	1.2	13,777	13,319	3.4
CapitaMall Erqi	40,504	39,549	2.4	8,336	7,963	4.7
CapitaMall Shuangjing	36,579	35,126	4.1	7,529	7,073	6.4
	144,019	140,824	2.3	29,642	28,355	4.5
Total Net Property Income	643,110	511,735	25.7	132,365	103,038	28.5

N.M. – not meaningful

Footnotes:

- CapitaMall Grand Canyon was acquired on 30 December 2013.*
- CapitaMall Minzhongleyuan's NPI was impacted by the road closure to facilitate the construction work of a new subway line.*

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 2014	FY 2013	%
	S\$'000	S\$'000	Change
17(a) Gross revenue reported for first half year	99,158	79,330	25.0
17(b) Net income after tax and NCI for first half year	84,113	81,478	3.2
17(c) Gross revenue reported for second half year	104,104	80,745	28.9
17(d) Net income after tax and NCI for second half year	60,485	51,440	17.6

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

	FY 2014	FY 2013
	S\$'000	S\$'000
In respect of period:		
1 Jan 14 – 30 Jun 14	40,863	-
1 Jul 14 – 31 Dec 14	39,998	-
1 Jan 13 – 30 Jun 13	-	35,180
1 Jul 13 – 31 Dec 13	-	34,771
Annual distribution to Unitholders	80,861	69,951

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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 2015