

CAPITARETAIL CHINA TRUST
2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CRCT Results

	1Q 2015	1Q 2014	Change %
	Actual S\$'000	Actual S\$'000	
Gross Revenue	54,542	48,144	13.3
Net Property Income	34,548	32,339	6.8
Income available for distribution	22,181	19,636	13.0
Distribution Per Unit ("DPU") (cents)			
For the period	2.64	2.40	10.0
Annualised	10.71	9.73	10.1

	1Q 2015	1Q 2014	Change %
	Actual RMB'000	Actual RMB'000	
Gross Revenue	250,354	231,696	8.1
Net Property Income	158,578	155,635	1.9

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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 2015, 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 2015 vs 1Q 2014)**

	Group		
	1Q 2015 S\$'000	1Q 2014 S\$'000	% Change
Gross rental income	51,724	45,424	13.9
Other income ¹	2,818	2,720	3.6
Gross revenue	54,542	48,144	13.3
Land rental	(1,542)	(1,273)	21.1
Property related tax	(4,312)	(2,668)	61.6
Business tax	(3,074)	(2,554)	20.4
Property management fees ²	(3,026)	(2,612)	15.8
Other property operating expenses ³	(8,040)	(6,698)	20.0
Total property operating expenses	(19,994)	(15,805)	26.5
Net property income	34,548	32,339	6.8
Manager's management fees – Base fee	(1,468)	(1,323)	11.0
Manager's management fees – Performance fee	(1,382)	(1,294)	6.8
Trustee's fees	(99)	(98)	1.0
Audit fees	(136)	(105)	29.5
Valuation fees	(52)	(60)	(13.3)
Other trust operating expenses ⁴	(1,017)	(298)	N.M.
Finance income	22	25	(12.0)
Foreign exchange gain – realised ⁵	921	8	N.M.
Finance costs	(5,021)	(5,602)	(10.4)
Total return before change in unrealised foreign exchange (loss)/gain	26,316	23,592	11.5
Foreign exchange (loss)/gain – unrealised	(151)	15	N.M.
Total return before taxation	26,165	23,607	10.8
Taxation	(8,043)	(6,575)	22.3
Total return for the period after taxation	18,122	17,032	6.4
Attributable to:			
Unitholders	18,965	16,522	14.8
Non-controlling interest ("NCI")	(843)	510	N.M.
Total return for the period after taxation	18,122	17,032	6.4

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 were items in the table below.
4. Includes provision of additional expenses arising from the acquisition of CapitaMall Grand Canyon.
5. Includes realised foreign exchange gain on the repayment of shareholder's loans interest denominated in United States dollars ("USD").

	Group		
	1Q 2015 S\$'000	1Q 2014 S\$'000	% Change
Depreciation and amortisation ³	(686)	(579)	18.5
Doubtful receivables recovered ³	-	79	N.M.
Plant and equipment written off ³	(2)	-	N.M.
Over provision of tax in prior years, net	-	235	N.M.

N.M. – not meaningful

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1(a)(ii) Distribution statement for the Group (1Q 2015 vs 1Q 2014)

	Group		
	1Q 2015 S\$'000	1Q 2014 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	18,965	16,522	14.8
Distribution adjustments (Note A)	3,216	3,114	3.3
Income available for distribution to Unitholders	22,181	19,636	13.0
Comprises :			
- from operations	2,390	1,570	52.2
- from Unitholders' contribution	19,791	18,066	9.5
	22,181	19,636	13.0
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	1,382	1,294	6.8
- Deferred taxation	2,507	2,227	12.6
- Transfer to general reserve	(1,353)	(985)	37.4
- Unrealised foreign exchange gain ¹	(8)	(1)	N.M.
- Other adjustments	688	579	18.8
Net effect of distribution adjustments	3,216	3,114	3.3

Footnote:

1. Excludes non-controlling interest's share.

N.M. – not meaningful

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1(b)(i) Statement of financial position as at 31 Mar 2015 vs 31 Dec 2014

	Group			Trust		
	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	% Change	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	% Change
Assets						
Investment properties	2,307,197	2,250,783	2.5	-	-	-
Plant and equipment	7,877	7,759	1.5	-	-	-
Interests in subsidiaries	-	-	-	1,109,607	1,093,523	1.5
Trade and other receivables	13,365	11,347	17.8	202	201	0.5
Financial derivatives ¹	4,511	1,547	N.M.	4,511	1,547	N.M.
Cash and cash equivalents ²	79,055	86,626	(8.7)	1,446	238	N.M.
Total assets	2,412,005	2,358,062	2.3	1,115,766	1,095,509	1.8
Less						
Liabilities						
Trade and other payables	46,229	51,140	(9.6)	7,291	5,386	35.4
Security deposits	42,375	41,158	3.0	-	-	-
Interest-bearing borrowings ³	683,638	671,713	1.8	589,243	566,823	4.0
Deferred tax liabilities	213,853	204,923	4.4	-	-	-
Financial derivatives ¹	11,422	8,605	32.7	11,422	8,605	32.7
Provision for taxation	1,557	2,707	(42.5)	15	15	-
Total liabilities	999,074	980,246	1.9	607,971	580,829	4.7
Net assets	1,412,931	1,377,816	2.5	507,795	514,680	(1.3)
Represented by:						
Unitholders' funds	1,385,182	1,349,738	2.6	507,795	514,680	(1.3)
Non-controlling interest	27,749	28,078	(1.2)	-	-	-
	1,412,931	1,377,816	2.5	507,795	514,680	(1.3)

Footnotes:

- 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 March 2015 was mainly due to the repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing.*
- The interest-bearing borrowings comprise of (i) unsecured term loan facilities of \$590.7 million drawn down by the Trust to partially finance the acquisition of the properties in CRCT and to utilise as working capital and (ii) RMB secured term loan facility of RMB435.0 million (\$94.4 million) to finance CapitaMall Grand Canyon, net off transaction costs of \$1.5 million.*

The increase was mainly due to the additional loans drawn down at Trust level for distribution payment to Unitholders which was partially offset by the repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing.

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

	Group		Trust	
	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000
Unsecured borrowings				
- Amount repayable within one year	90,200	117,500	90,200	117,500
- Amount repayable after one year	500,503	450,503	500,503	450,503
Secured borrowings				
- Amount repayable within one year	5,425	5,298	-	-
- Amount repayable after one year	88,970	99,592	-	-
	685,098	672,893	590,703	568,003
Less: Transaction costs in relation to the unsecured term loan facilities	(1,460)	(1,180)	(1,460)	(1,180)
	683,638	671,713	589,243	566,823

Details of any collateral

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

1(c)(i) 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 \$16.9 million was retained from Distribution Reinvestment Plan.

Date	Use of proceeds	Amount used	Balance
		S\$'million	S\$'million
26 March 2015	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	13.0	3.9

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1(c)(ii) Statement of Cash Flow (1Q 2015 vs 1Q 2014)

	Group	
	1Q 2015 S\$'000	1Q 2014 S\$'000
Operating activities		
Total return after taxation	18,122	17,032
Adjustments for:		
Finance income	(22)	(25)
Finance costs	5,021	5,602
Depreciation and amortisation	686	579
Taxation	8,043	6,575
Manager's management fees payable in units	1,382	1,294
Plant and equipment written off	2	-
Write back on trade receivables, net	-	(79)
Operating income before working capital changes	33,234	30,978
Changes in working capital:		
Trade and other receivables	(4,998)	(916)
Trade and other payables	(2,378)	(5,236)
Cash generated from operating activities	25,858	24,826
Income tax paid	(5,172)	(4,564)
Net cash from operating activities	20,686	20,262
Investing activities		
Interest received	22	25
Capital expenditure on investment properties	(3,389)	(4,443)
Purchase of plant and equipment	(686)	(404)
Net cash used in investing activities	(4,053)	(4,822)
Financing activities		
Distribution to Unitholders ¹	(23,051)	(20,212)
Payment of equity issue expenses	-	(37)
Payment of financing expenses	(400)	(337)
Proceeds from bank loans	117,700	65,000
Repayment of bank loans	(108,020)	(88,520)
Settlement of derivative contracts	(7,694)	-
Interest paid	(4,824)	(3,003)
Net cash used in financing activities	(26,289)	(47,109)
Decrease in cash and cash equivalents	(9,656)	(31,669)
Cash and cash equivalents at beginning of period	86,626	105,457
Effect on exchange rate changes on cash balances	2,085	901
Cash and cash equivalents at end of period	79,055	74,689

Footnote:

- Distribution made in 1Q 2015 was for the period from 1 July 2014 to 31 December 2014 which was paid in March 2015.
Distribution made in 1Q 2014 was for the period from 1 July 2013 to 31 December 2013 which was paid in March 2014.*

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1(d)(i) Statement of Movements in Unitholders' Funds (1Q 2015 vs 1Q 2014)

	Group		Trust	
	1Q 2015 S\$'000	1Q 2014 S\$'000	1Q 2015 S\$'000	1Q 2014 S\$'000
Unitholders' funds as at beginning of period	1,349,738	1,186,951	514,680	542,413
Operations				
Change in Unitholders' funds resulting from operations before distribution	18,965	16,522	11,737	9,355
Transfer to general reserve	(1,353)	(985)	-	-
Net increase in net assets resulting from operations	17,612	15,537	11,737	9,355
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	3,047	406	3,047	406
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	29,755	9,890	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	15,941	3,679	-	-
Exchange differences on hedges of net investment in foreign operations	(10,595)	5,949	-	-
Net gain recognised directly in Unitholders' funds	38,148	19,924	3,047	406
Movement in general reserve	1,353	985	-	-
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	1,382	1,294	1,382	1,294
- Units issued in respect of acquisition fee for CapitaMall Grand Canyon	-	3,562	-	3,562
Units issued in respect of the distribution reinvestment plan	16,947	14,559	16,947	14,559
Distribution to Unitholders ¹	(39,998)	(34,771)	(39,998)	(34,771)
Net decrease in net assets resulting from Unitholders' transactions	(21,669)	(15,356)	(21,669)	(15,356)
Unitholders' funds at end of period	1,385,182	1,208,041	507,795	536,818

Footnote:

- Distribution made in 1Q 2015 was for the period from 1 July 2014 to 31 December 2014 which was paid in March 2015.*
- Distribution made in 1Q 2014 was for the period from 1 July 2013 to 31 December 2013 which was paid in March 2014.*

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1(d)(ii) Details of any change in the issued and issuable units (1Q 2015 vs 1Q 2014)

	Trust	
	1Q 2015 Units	1Q 2014 Units
Balance as at beginning of period	828,117,704	803,026,588
New units issued:		
- As payment of manager's management fees ¹	844,273	786,472
- As payment of acquisition fee for CapitaMall Grand Canyon	-	2,735,125
- As payment of distribution through distribution reinvestment plan	10,220,054	11,408,589
Issued units as at end of period	839,182,031	817,956,774
New units to be issued:		
- As payment of manager's management fees ²	860,414	933,248
Total issued and issuable units as at end of period	840,042,445	818,890,022

Footnotes:

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

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 2015.

Financial Reporting Standards ("FRS") which became effective for the Group's financial period beginning 1 January 2015 are:

FRS 16 Property, Plant and Equipment
FRS 19 Defined Benefit Plans: Employee Contributions
FRS 24 Related Party Disclosures
FRS 40 Investment Property
FRS 108 Operating Segments
FRS 113 Fair Value Measurement

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 2015	1Q 2014
Weighted average number of units in issue	828,704,426	805,041,868
Earnings per unit (“EPU”)¹		
Based on weighted average number of units in issue	2.29¢	2.05¢
Based on fully diluted basis	2.29¢	2.05¢
Number of units in issue at end of period	839,182,031	817,956,774
Distribution per unit (“DPU”)		
Based on the number of units in issue at end of period	2.64¢	2.40¢

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 period

	Group		Trust	
	31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
NAV per unit	\$1.65	\$1.63	\$0.61	\$0.62
Adjusted NAV per unit (excluding distributable income)	\$1.62	\$1.58	\$0.58	\$0.57

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8 Review of the performance

8(i) Breakdown of Gross Revenue – Actual

	1Q 2015 RMB'000	1Q 2014 RMB'000	% Change	1Q 2015 S\$'000	1Q 2014 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	66,973	62,471	7.2	14,591	12,981	12.4
CapitaMall Wangjing	54,481	47,168	15.5	11,869	9,801	21.1
CapitaMall Grand Canyon	35,632	31,235	14.1	7,763	6,490	19.6
CapitaMall Qibao	24,518	23,633	3.7	5,341	4,911	8.8
CapitaMall Saihan	15,198	13,634	11.5	3,311	2,833	16.9
Subtotal	196,802	178,141	10.5	42,875	37,016	15.8
CapitaMall Minzhongleyuan ¹	3,638	97	N.M.	792	20	N.M.
CapitaMall Wuhu ²	5,268	9,193	(42.7)	1,148	1,910	(39.9)
Total	205,708	187,431	9.8	44,815	38,946	15.1
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	20,507	20,331	0.9	4,468	4,225	5.8
CapitaMall Erqi	12,730	12,604	1.0	2,773	2,619	5.9
CapitaMall Shuangjing	11,409	11,330	0.7	2,486	2,354	5.6
Total	44,646	44,265	0.9	9,727	9,198	5.8
Total Gross Revenue	250,354	231,696	8.1	54,542	48,144	13.3

8(ii) Breakdown of Net Property Income – Actual

	1Q 2015 RMB'000	1Q 2014 RMB'000	% Change	1Q 2015 S\$'000	1Q 2014 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	47,409	44,335	6.9	10,328	9,212	12.1
CapitaMall Wangjing	41,086	34,428	19.3	8,951	7,154	25.1
CapitaMall Grand Canyon	22,374	19,573	14.3	4,875	4,067	19.9
CapitaMall Qibao	11,171	11,170	N.M.	2,434	2,321	4.9
CapitaMall Saihan	8,516	7,365	15.6	1,855	1,530	21.2
Subtotal	130,556	116,871	11.7	28,443	24,284	17.1
CapitaMall Minzhongleyuan ¹	(2,289)	(1,830)	(25.1)	(499)	(380)	(31.3)
CapitaMall Wuhu ^{2,3}	(5,776)	4,158	N.M.	(1,258)	864	N.M.
Total	122,491	119,199	2.8	26,686	24,768	7.7
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	16,827	16,665	1.0	3,666	3,463	5.9
CapitaMall Erqi	10,048	10,616	(5.4)	2,189	2,206	(0.8)
CapitaMall Shuangjing	9,212	9,155	0.6	2,007	1,902	5.5
Total	36,087	36,436	(1.0)	7,862	7,571	3.8
Total Net Property Income	158,578	155,635	1.9	34,548	32,339	6.8

N.M. – not meaningful

Footnotes:

1. CapitaMall Minzhongleyuan was closed for asset enhancement works from July 2013 to April 2014.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve stronger and better tenant trade mix.
3. Includes a one-off provision of property tax (RMB 6.4 million) due to change in tax basis by the local tax authority.

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1Q 2015 vs 1Q 2014

In RMB terms, gross revenue increased by RMB18.7 million, or 8.1% higher than 1Q 2014. This was mainly due to rental growth from the multi-tenanted malls, which was offset by lower revenue at CapitaMall Wuhu where the tenancy adjustments are being carried out to position against the competition faced. In SGD terms, gross revenue for 1Q 2015 increased by \$6.4 million, or 13.3% compared to 1Q 2014 mainly due to a stronger RMB against SGD.

Property expenses for 1Q 2015 increased by \$4.2 million, or 26.5% over 1Q 2014. This was mainly due to higher business tax and property management fees as a result of higher gross revenue. Additional property tax on CapitaMall Wuhu was also made due to a change in the tax basis by the local tax authority.

Management fees payable to the manager were 8.9% higher than 1Q 2014. This was due to higher net property income and deposited properties.

Finance costs in 1Q 2015 decreased by \$0.6 million as compared to 1Q 2014. This was mainly due to the repayment of RMB denominated interest bearing loans in 2Q and 3Q 2014.

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 expanded 7.0% in the first quarter of 2015 to RMB14.1 trillion. Retail sales for the same period increased 10.6% year-on-year to RMB7.1 trillion. Urban disposable income per capita and expenditure per capita grew 7.0% and 5.3% year-on-year respectively. (Source: National Bureau of Statistics of China)

The Chinese government has reiterated that the economy will be growing at a moderate pace of around 7.0% in 2015. The government has assured that it is prepared to step up on targeted macroeconomic measures if the slower growth affects the employment rate and income level of its people. In addition, China's central bank has cut the benchmark interest rate to boost investments.

With the Chinese government's focus to deliver sustainable growth and boost domestic consumption, CRCT remains positive on China's long-term outlook. CRCT will also continue to look out for suitable acquisition opportunities to propel our next phase of growth

Beijing Retail Market Update

In 2014, Beijing's economy recorded a growth of 7.3% and retail sales increased 8.6% year-on-year to RMB909.8 billion. For the same period, urban disposable income per capita and expenditure per capita grew 9.8% and 6.6% respectively.

Food and beverage sector continued to drive leasing demand in 4Q 2014. Fast fashion retailers are also expanding actively to capture market share. In the same period, five new shopping malls opened in non-prime locations (outside of fourth ring road), added 780,000 sq m to the market. Despite the relatively large supply, occupancy rate increase marginally by 0.3 percentage point quarter-on-quarter. Average ground floor rent for mid to high-end shopping malls fell 5.9% quarter-on-quarter, which is due to the lower rent charged at the newly opened malls located in emerging submarkets.

11 projects are scheduled to open in 2015, adding approximately 1 million sq m of retail space to the market. Malls located in prime locations will continue to enjoy demand from retailers. However, malls located in non-prime locations may have to compromise on rent and provide other incentives to attract suitable retailers to the immature market. (Source: Colliers International and Savills)

Shanghai Retail Market Update

In 2014, Shanghai's economy expanded 7.0% and retail sales grew 8.7% to RMB871.9 billion. For the same period, urban disposable income per capita and expenditure per capita increased 8.8% and 8.4% respectively.

Fast fashion brands like ZARA, UNIQLO and H&M continued to expand in 4Q 2014. Overall vacancy rate increased by 3.7 percentage points quarter-on-quarter and average ground floor rent for mid to high-end shopping

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malls recorded a 5.0% quarter-on-quarter drop. The increase in vacancy rate and decline in average rent are due to the new supply at non-prime locations charging a lower than market rent.

Eight projects with total GFA of around 580,000 sq m are scheduled to launch in 2015. Most of the new supply will be in non-prime locations, adding downward pressure to the average rent. (Source: Colliers International)

Wuhan Retail Market Update

In 2014, retail sales grew 12.7% year-on-year to RMB436.9 billion and urban disposable income increased 9.9% year-on-year.

In 4Q 2014, five new projects were launched, added 750,000 sq m of retail space to the market. Despite the new supply, average vacancy rate declined 2.0 percentage points quarter-on-quarter as leasing demand remained strong. In urban locations, fashion and food and beverage retailers drove the demand while in suburban locations, demand from children's care sector was stronger.

Seven new projects are scheduled to launch in 2015, adding 600,000 sq m to the market. Despite the new supply, average vacancy rate is not expected to fluctuate significantly due to strong leasing demand and high quality pipeline. (Source: Colliers International)

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current financial period? No.

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? No.

11(c) Date payable : Not applicable

11(d) Book closure date : Not applicable

12 If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13 If the Group has obtained a general mandate from Unitholders for 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.

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14 Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and Trust (comprising the statement of financial position as at 31 March 2015, 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 2015