

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of CRCT Results	2
-	Introduction	3
1(a)	Statement of Total Return and Distribution Statement	4 – 7
1(b)(i)	Statement of Financial Position	8
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	9
1(c)(i)	Use of proceeds raised pursuant to Chapter 8 of the Listing Manual	9
1(c)(ii)	Statement of Cash Flow	10 – 11
1(d)(i)	Statement of Movements in Unitholders' funds	12 – 13
1(d)(ii)	Details of Any Change in the Units	14
2 & 3	Audit Statement	14
4 & 5	Changes in Accounting Policies	15
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	15
7	Net Asset Value ("NAV") Per Unit	16
8	Review of the Performance	16 – 18
9	Variance from Previous Forecast / Prospect Statement	18
10	Outlook and Prospects	18 – 19
11 & 12	Distribution	19
13	Interested Person Transactions Mandate	19
14	Confirmation Pursuant to Rule 705(5) of the Listing Manual	20

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

Summary of CRCT Results

	3Q 2015	3Q 2014		YTD 2015	YTD 2014	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Gross Revenue	55,296	51,415	7.5	164,096	150,573	9.0
Net Property Income	35,204	32,265	9.1	105,791	98,818	7.1
Income available for distribution	22,254	19,484	14.2	67,371	60,373	11.6
Distribution Per Unit ("DPU") (cents)						
For the period	2.64	2.35	12.3	8.01	7.34	9.1
Annualised	10.47	9.32	12.3	10.71	9.81	9.2

	3Q 2015	3Q 2014		YTD 2015	YTD 2014	
	Actual RMB'000	Actual RMB'000	Change %	Actual RMB'000	Actual RMB'000	Change %
Gross Revenue	251,812	253,708	(0.7)	751,767	735,292	2.2
Net Property Income	160,301	159,326	0.6	484,659	482,556	0.4

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

INTRODUCTION

CapitaLand Retail China Trust (“CRCT”) was constituted as a private trust on 23 October 2006 under a trust deed entered into between CapitaLand Retail China Trust Management Limited (as manager of CRCT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CRCT) (the “Trustee”), and listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 8 December 2006.

CRCT is a Singapore-based real estate investment trust (“REIT”) constituted with the investment objective of investing on a long term basis in real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

As at 30 September 2015, CRCT owns and invests in a portfolio of ten shopping malls located in six 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.

CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a)(i) **Statement of total return for the Group (3Q 2015 vs 3Q 2014)**

	Group		
	3Q 2015 S\$'000	3Q 2014 S\$'000	% Change
Gross rental income	51,702	47,634	8.5
Other income ¹	3,594	3,781	(4.9)
Gross revenue	55,296	51,415	7.5
Land rental	(1,467)	(1,434)	2.3
Property related tax	(2,985)	(2,725)	9.5
Business tax	(3,075)	(2,919)	5.3
Property management fees ²	(3,036)	(2,786)	9.0
Other property operating expenses ³	(9,529)	(9,286)	2.6
Total property operating expenses	(20,092)	(19,150)	4.9
Net property income	35,204	32,265	9.1
Manager's management fees – Base fee	(1,565)	(1,379)	13.5
Manager's management fees – Performance fee	(1,413)	(1,291)	9.5
Trustee's fees	(99)	(90)	10.0
Audit fees	(128)	(135)	(5.2)
Valuation fees	(55)	(45)	22.2
Other trust operating expenses ⁴	(475)	(687)	(30.9)
Finance income	385	241	59.8
Foreign exchange gain– realised ⁵	82	208	(60.6)
Finance costs	(5,180)	(5,471)	(5.3)
Total return before changes in fair value of financial derivatives, investment properties and unrealised foreign exchange loss	26,756	23,616	13.3
Foreign exchange loss- unrealised	(247)	(37)	N.M.
Total return before taxation	26,509	23,579	12.4
Taxation	(7,996)	(6,943)	15.2
Total return for the period after taxation	18,513	16,636	11.3
Attributable to:			
Unitholders	18,948	16,433	15.3
Non-controlling interest	(435)	203	N.M.
Total return for the period after taxation	18,513	16,636	11.3

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.

	Group		
	3Q 2015 S\$'000	3Q 2014 S\$'000	% Change
Depreciation and amortisation	(654)	(592)	10.5
Impairment losses on trade receivables, net	(20)	(67)	(70.1)
Plant and equipment written off	(6)	(29)	(79.3)
Doubtful trade receivables recovered	5	-	N.M.

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.
- N.M. – not meaningful

CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a)(i) **Statement of total return for the Group (YTD 2015 vs YTD 2014)**

	Group		
	YTD 2015 S\$'000	YTD 2014 S\$'000	% Change
Gross rental income	154,661	140,759	9.9
Other income ¹	9,435	9,814	(3.9)
Gross revenue	164,096	150,573	9.0
Land rental	(4,547)	(4,142)	9.8
Property related tax	(10,503)	(8,152)	28.8
Business tax	(9,208)	(8,332)	10.5
Property management fees ²	(9,065)	(8,099)	11.9
Other property operating expenses ³	(24,982)	(23,030)	8.5
Total property operating expenses	(58,305)	(51,755)	12.7
Net property income	105,791	98,818	7.1
Manager's management fees – Base fee	(4,550)	(4,060)	12.1
Manager's management fees – Performance fee	(4,238)	(3,953)	7.2
Trustee's fees	(294)	(275)	6.9
Audit fees	(372)	(385)	(3.4)
Valuation fees	(94)	(130)	(27.7)
Other trust operating expenses ⁴	(2,141)	(1,418)	51.0
Finance income	636	505	25.9
Foreign exchange gain– realised ⁵	1,077	206	N.M.
Finance costs	(15,264)	(16,807)	(9.2)
Total return before changes in fair value of financial derivatives, investment properties and unrealised foreign exchange loss	80,551	72,501	11.1
Change in fair value of investment properties	29,783	68,222	(56.3)
Foreign exchange loss– unrealised	(330)	(83)	N.M.
Total return before taxation	110,004	140,640	(21.8)
Taxation ⁶	(31,679)	(38,577)	(17.9)
Total return for the period after taxation	78,325	102,063	(23.3)
Attributable to:			
Unitholders	81,025	100,546	(19.4)
Non-controlling interest	(2,700)	1,517	N.M.
Total return for the period after taxation	78,325	102,063	(23.3)

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.

	Group		
	YTD 2015 S\$'000	YTD 2014 S\$'000	% Change
Depreciation and amortisation	(1,996)	(2,109)	(5.4)
Impairment losses on trade receivables, net	(31)	(67)	(53.7)
Plant and equipment written off	(14)	(44)	(68.2)
Doubtful trade receivables recovered	5	79	(93.7)

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.
 6. Includes reversal of over provision of tax in prior years of \$87,385 in YTD 2015 and \$280,878 in YTD 2014.
- N.M. – not meaningful

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(a)(ii) Distribution statement for the Group (3Q 2015 vs 3Q 2014)

	Group		
	3Q 2015 S\$'000	3Q 2014 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	18,948	16,433	15.3
Distribution adjustments (Note A)	3,306	3,051	8.4
Income available for distribution to Unitholders	22,254	19,484	14.2
Comprises :			
- from operations	1,610	1,189	35.4
- from Unitholders' contribution	20,644	18,295	12.8
	22,254	19,484	14.2
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	1,413	1,291	9.5
- Deferred taxation ¹	2,373	2,185	8.6
- Transfer to general reserve	(1,141)	(1,043)	9.4
- Unrealised foreign exchange loss/(gain) ¹	1	(3)	N.M.
- Other adjustments	660	621	6.3
Net effect of distribution adjustments	3,306	3,051	8.4

N.M. – not meaningful

Footnote:

1. Excludes non-controlling interest's share.

CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group		
	YTD 2015 S\$'000	YTD 2014 S\$'000	% Change
Total return for the period attributable to Unitholders before distribution	81,025	100,546	(19.4)
Distribution adjustments (Note A)	(13,654)	(40,173)	(66.0)
Income available for distribution to Unitholders	67,371	60,373	11.6
Comprises :			
- from operations	5,101	4,280	19.2
- from Unitholders' contribution	62,270	56,093	11.0
	67,371	60,373	11.6
Note A			
Distribution adjustments			
- Manager's management fees (performance component payable in units)	4,238	3,953	7.2
- Change in fair value of investment properties ¹	(31,624)	(67,536)	(53.2)
- Deferred taxation ¹	15,443	24,404	(36.7)
- Transfer to general reserve	(3,718)	(3,147)	18.1
- Unrealised foreign exchange gain ¹	(3)	-	N.M.
- Other adjustments	2,010	2,153	(6.6)
Net effect of distribution adjustments	(13,654)	(40,173)	(66.0)

N.M. – not meaningful

Footnote:

1. Excludes non-controlling interest's share.

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(b)(i) Statement of financial position as at 30 Sep 2015 vs 31 Dec 2014

	Group			Trust		
	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000	% Change	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000	% Change
Assets						
Investment properties ¹	2,381,922	2,250,783	5.8	-	-	-
Plant and equipment ²	6,376	7,759	(17.8)	-	-	-
Interests in subsidiaries	-	-	-	1,123,005	1,093,523	2.7
Trade and other receivables	13,028	11,347	14.8	279	201	38.8
Financial derivatives ³	6,335	1,547	N.M.	6,335	1,547	N.M.
Cash and cash equivalents	104,313	86,626	20.4	1,683	238	N.M.
Total assets	2,511,974	2,358,062	6.5	1,131,302	1,095,509	3.3
Less						
Liabilities						
Trade and other payables	49,165	51,140	(3.9)	5,701	5,386	5.8
Security deposits	43,536	41,158	5.8	-	-	-
Interest-bearing borrowings ⁴	708,607	671,713	5.5	626,492	566,823	10.5
Deferred tax liabilities ⁵	230,846	204,923	12.7	-	-	-
Financial derivatives ³	17,833	8,605	N.M.	17,833	8,605	N.M.
Provision for taxation ⁶	436	2,707	(83.9)	4	15	(73.3)
Total liabilities	1,050,423	980,246	7.2	650,030	580,829	11.9
Net assets	1,461,551	1,377,816	6.1	481,272	514,680	(6.5)
Represented by:						
Unitholders' funds	1,435,379	1,349,738	6.3	481,272	514,680	(6.5)
Non-controlling interest	26,172	28,078	(6.8)	-	-	-
	1,461,551	1,377,816	6.1	481,272	514,680	(6.5)

Footnotes:

- The increase in investment properties was attributable to the increase in fair value of the investment properties and stronger RMB against SGD.*
- The plant and equipment is net of depreciation.*
- 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 designated to hedge the currency exposure on the non-RMB denominated loans and the IRS is designated to hedge the variable rate borrowings.*
- The interest-bearing borrowings comprise of (i) unsecured term loan facilities of \$627.7 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 RMB372.5 million (\$82.1 million) to finance CapitaMall Grand Canyon, net off with the transaction costs of \$1.2 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.
- The increase was mainly due to higher provision for deferred tax liabilities as a result of the increase in fair value of the investment properties and stronger RMB against SGD.*
- The lower provision of taxation was due to payment of taxation as well as lower provision made as at 30 September 2015.*

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

	Group		Trust	
	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000
Unsecured borrowings				
- Amount repayable within one year	177,200	117,500	177,200	117,500
- Amount repayable after one year	450,503	450,503	450,503	450,503
Secured borrowings				
- Amount repayable within one year	5,511	5,298	-	-
- Amount repayable after one year	76,606	99,592	-	-
	709,820	672,893	627,703	568,003
Less: Transaction costs in relation to the unsecured term loan facilities	(1,213)	(1,180)	(1,211)	(1,180)
	708,607	671,713	626,492	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 \$19.0 million was retained from Distribution Reinvestment Plan on 26 March 2015 and 22 September 2015.

Date	Amount retained	Use of proceeds	Amount used	Balance
	S\$'million		S\$'million	S\$'million
26-Mar-15	16.9	-	-	16.9
26-Mar-15	-	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	13.0	3.9
19-Jun-15	-	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	2.7	1.2
22-Sep-15	2.1	-	-	3.3
22-Sep-15	-	For repayment of CapitaMall Grand Canyon's RMB denominated interest-bearing borrowing	3.3	-
Total	19.0	-	19.0	-

CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(c)(ii) Statement of Cash Flow (3Q 2015 vs 3Q 2014)

	Group	
	3Q 2015	3Q 2014
	S\$'000	S\$'000
Operating activities		
Total return after taxation	18,513	16,636
Adjustments for:		
Finance income	(385)	(241)
Finance costs	5,180	5,471
Depreciation and amortisation	654	592
Taxation	7,996	6,943
Manager's management fees payable in units	1,413	1,291
Plant and equipment written off	6	29
Impairment losses on trade receivables, net	15	67
Operating income before working capital changes	33,392	30,788
Changes in working capital:		
Trade and other receivables	(2,783)	(2,818)
Trade and other payables	6,781	4,261
Cash generated from operating activities	37,390	32,231
Income tax paid	(6,111)	(4,333)
Net cash from operating activities	31,279	27,898
Investing activities		
Interest received	331	241
Capital expenditure on investment properties	(4,068)	(1,784)
Proceed from disposal of plant and equipment	15	11
Purchase of plant and equipment	(69)	(1,039)
Net cash used in investing activities	(3,791)	(2,571)
Financing activities		
Distribution to Unitholders ¹	(43,016)	(28,769)
Payment of equity issue expenses	-	(137)
Payment of financing expenses	-	(108)
Proceeds from bank loans	42,850	79,700
Repayment of bank loans	(12,273)	(53,729)
Settlement of derivative contracts	-	(218)
Interest paid	(4,971)	(5,090)
Net cash used in financing activities	(17,410)	(8,351)
Increase in cash and cash equivalents	10,078	16,976
Cash and cash equivalents at beginning of period	93,005	60,977
Effect on exchange rate changes on cash balances	1,230	(308)
Cash and cash equivalents at end of period	104,313	77,645

Footnote:

- Distribution made to unitholders in 3Q 2015 was for the period from 1 January 2015 to 30 June 2015 which was paid in September 2015.
Distribution made to unitholders in 3Q 2014 was for the period from 1 January 2014 to 30 June 2014 which was paid in September 2014.*

CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group	
	YTD 2015 S\$'000	YTD 2014 S\$'000
Operating activities		
Total return after taxation	78,325	102,063
Adjustments for:		
Finance income	(636)	(505)
Finance costs	15,264	16,807
Depreciation and amortisation	1,996	2,109
Taxation	31,679	38,577
Manager's management fees payable in units	4,238	3,953
Plant and equipment written off	14	44
Change in fair value of investment properties	(29,783)	(68,222)
Impairment losses/(write-back) on trade receivables, net	26	(12)
Operating income before working capital changes	101,123	94,814
Changes in working capital:		
Trade and other receivables	(6,490)	(3,615)
Trade and other payables	733	3,005
Cash generated from operating activities	95,366	94,204
Income tax paid	(15,725)	(13,120)
Net cash from operating activities	79,641	81,084
Investing activities		
Interest received	582	505
Capital expenditure on investment properties	(8,981)	(12,539)
Proceed from disposal of plant and equipment	15	12
Purchase of plant and equipment	(1,122)	(2,046)
Net cash used in investing activities	(9,506)	(14,068)
Financing activities		
Distribution to Unitholders ¹	(66,067)	(48,980)
Payment of equity issue expenses	-	(459)
Payment of financing expenses	(417)	(485)
Proceeds from bank loans	164,800	148,700
Repayment of bank loans	(131,861)	(175,248)
Settlement of derivative contracts	(7,694)	(218)
Interest paid	(14,706)	(17,135)
Net cash used in financing activities	(55,945)	(93,825)
Increase/(decrease) in cash and cash equivalents	14,190	(26,809)
Cash and cash equivalents at beginning of period	86,626	105,457
Effect on exchange rate changes on cash balances	3,497	(1,003)
Cash and cash equivalents at end of period	104,313	77,645

Footnote:

1. Distribution made to unitholders in YTD 2015 was for the period from 1 July 2014 to 31 December 2014 and 1 January 2015 to 30 June 2015 which were paid in March 2015 and September 2015 respectively. Distribution made to unitholders in YTD 2014 was for the period 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.

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(d)(i) Statement of Movements in Unitholders' Funds (3Q 2015 vs 3Q 2014)

	Group		Trust	
	3Q 2015 S\$'000	3Q 2014 S\$'000	3Q 2015 S\$'000	3Q 2014 S\$'000
Unitholders' funds as at beginning of period	1,431,558	1,253,451	503,797	536,066
Operations				
Change in Unitholders' funds resulting from operations before distribution	18,948	16,433	16,283	(7,436)
Transfer to general reserve	(1,141)	(1,043)	-	-
Net increase/(decrease) in net assets resulting from operations	17,807	15,390	16,283	(7,436)
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	2,795	1,222	2,795	1,222
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	15,518	(2,849)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	14,257	(1,771)	-	-
Exchange differences on hedges of net investment in foreign operations	(6,094)	(5,380)	-	-
Net gain/(loss) recognised directly in Unitholders' funds	26,476	(8,778)	2,795	1,222
Movement in general reserve	1,141	1,043	-	-
Unitholders' transactions				
Creation of units paid/payable to manager				
- Units issued and to be issued as satisfaction of the portion of Manager's management fees payable in units	1,413	1,291	1,413	1,291
Units issued in respect of distribution reinvestment plan	2,094	12,094	2,094	12,094
Distribution to Unitholders ¹	(45,110)	(40,863)	(45,110)	(40,863)
Net decrease in net assets resulting from Unitholders' transactions	(41,603)	(27,478)	(41,603)	(27,478)
Unitholders' funds as at end of period	1,435,379	1,233,628	481,272	502,374

Footnote:

1. Distribution made to unitholders in 3Q 2015 was for the period from 1 January 2015 to 30 June 2015 which was paid in September 2015.

Distribution made to unitholders in 3Q 2014 was for the period from 1 January 2014 to 30 June 2014 which was paid in September 2014.

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

	Group		Trust	
	YTD 2015 S\$'000	YTD 2014 S\$'000	YTD 2015 S\$'000	YTD 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	81,025	100,546	23,814	608
Transfer to general reserve	(3,718)	(3,147)	-	-
Net increase in net assets resulting from operations	77,307	97,399	23,814	608
Movements in hedging reserve				
Effective portion of changes in fair value of cash flow hedges	4,607	819	4,607	819
Movement in foreign currency translation reserve				
Translation differences from financial statements of foreign operations	49,539	(12,054)	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	29,040	(3,866)	-	-
Exchange differences on hedges of net investment in foreign Operations	(16,741)	2,698	-	-
Net gain/(loss) recognised directly in Unitholders' funds	66,445	(12,403)	4,607	819
Movement in general reserve	3,718	3,147	-	-
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	4,238	3,953	4,238	3,953
- Units issued in respect of acquisition fee for CapitaMall Grand Canyon	-	3,562	-	3,562
Units issued in respect of distribution reinvestment plan	19,041	26,653	19,041	26,653
Distribution to Unitholders ¹	(85,108)	(75,634)	(85,108)	(75,634)
Net decrease in net assets resulting from Unitholders' transactions	(61,829)	(41,466)	(61,829)	(41,466)
Unitholders' funds at end of period	1,435,379	1,233,628	481,272	502,374

Footnote:

- Distribution made to unitholders in YTD 2015 was for the period from 1 July 2014 to 31 December 2014 and 1 January 2015 to 30 June 2015 which were paid in March 2015 and September 2015 respectively.
Distribution made to unitholders in YTD 2014 was for the period 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.*

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(d)(ii) Details of any change in the issued and issuable units (3Q 2015 vs 3Q 2014)

	Trust	
	3Q 2015 Units	3Q 2014 Units
Balance as at beginning of period	840,042,445	818,890,022
New units issued:		
- As payment of manager's management fees ¹	848,218	930,416
- As payment of distribution through distribution reinvestment plan	1,330,201	7,478,834
Issued units as at end of period	842,220,864	827,299,272
New units to be issued:		
- As payment of manager's management fees ²	1,035,291	818,432
Total issued and issuable units as at end of period	843,256,155	828,117,704

Footnotes:

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

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

	Trust	
	YTD 2015 Units	YTD 2014 Units
Balance as at beginning of period	828,117,704	803,026,588
New units issued:		
- As payment of acquisition fee for CapitaMall Grand Canyon	-	2,735,125
- As payment of manager's management fees ¹	2,552,905	2,650,136
- As payment of distribution through distribution reinvestment plan	11,550,255	18,887,423
Issued units as at end of period	842,220,864	827,299,272
New units to be issued:		
- As payment of manager's management fees ²	1,035,291	818,432
Total issued and issuable units as at end of period	843,256,155	828,117,704

Footnotes:

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

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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.

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	
	3Q 2015	3Q 2014
Weighted average number of units in issue	840,187,807	819,315,490
Earnings per unit ("EPU")¹		
Based on weighted average number of units in issue	2.26¢	2.01¢
Based on fully diluted basis	2.26¢	2.01¢
Number of units in issue at end of period	842,220,864	827,299,272
Distribution per unit ("DPU")		
Based on the number of units in issue at end of period	2.64¢	2.35¢

	Group	
	YTD 2015	YTD 2014
Weighted average number of units in issue	836,123,549	814,239,039
Earnings per unit ("EPU")¹		
Based on weighted average number of units in issue	9.69¢	12.35¢
Based on fully diluted basis	9.69¢	12.35¢
Number of units in issue at end of period	842,220,864	827,299,272
Distribution per unit ("DPU")		
Based on the number of units in issue at end of period	8.01¢	7.34¢

Footnote:

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

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

	Group		Trust	
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
NAV per unit	\$1.70	\$1.63	\$0.57	\$0.62
Adjusted NAV per unit (excluding distributable income)	\$1.68	\$1.58	\$0.55	\$0.57

8 Review of the performance

8(i) Breakdown of Gross Revenue – Actual

	3Q 2015 RMB'000	3Q 2014 RMB'000	% Change	3Q 2015 S\$'000	3Q 2014 S\$'000	% Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	69,714	65,870	5.8	15,307	13,346	14.7
CapitaMall Wangjing	53,108	51,310	3.5	11,663	10,400	12.1
CapitaMall Grand Canyon	35,420	34,171	3.7	7,778	6,925	12.3
CapitaMall Qibao	26,128	23,788	9.8	5,735	4,818	19.0
CapitaMall Saihan	15,168	13,954	8.7	3,330	2,826	17.8
Subtotal	199,538	189,093	5.5	43,813	38,315	14.3
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ¹	3,826	11,576	(66.9)	840	2,358	(64.4)
CapitaMall Wuhu ²	3,655	8,636	(57.7)	805	1,748	(53.9)
Total multi-tenanted malls	207,019	209,305	(1.1)	45,458	42,421	7.2
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	20,659	20,455	1.0	4,537	4,143	9.5
CapitaMall Erqi	12,730	12,604	1.0	2,796	2,553	9.5
CapitaMall Shuangjing	11,404	11,344	0.5	2,505	2,298	9.0
Total master-leased malls	44,793	44,403	0.9	9,838	8,994	9.4
Total Gross Revenue	251,812	253,708	(0.7)	55,296	51,415	7.5

N.M. – not meaningful

Footnotes:

1. CapitaMall Minzhongleyuan was impacted by road closure to facilitate the construction work of a new subway line.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.

CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

8(ii) Breakdown of Net Property Income – Actual

	3Q 2015	3Q 2014	%	3Q 2015	3Q 2014	%
	RMB'000	RMB'000	Change	S\$'000	S\$'000	Change
<u>Multi-Tenanted Malls</u>						
CapitaMall Xizhimen	49,059	45,559	7.7	10,773	9,226	16.8
CapitaMall Wangjing	37,732	35,934	5.0	8,289	7,280	13.9
CapitaMall Grand Canyon	22,128	19,728	12.2	4,861	3,995	21.7
CapitaMall Qibao	11,539	9,094	26.9	2,533	1,838	37.8
CapitaMall Saihan	7,985	7,802	2.3	1,753	1,579	11.0
Subtotal	128,443	118,117	8.7	28,209	23,918	17.9
<u>Malls under Stabilisation</u>						
CapitaMall Minzhongleyuan ¹	(3,417)	2,823	N.M.	(748)	576	N.M.
CapitaMall Wuhu ²	(1,075)	2,520	N.M.	(239)	507	N.M.
Total multi-tenanted malls	123,951	123,460	0.4	27,222	25,001	8.9
<u>Master-Leased Malls</u>						
CapitaMall Anzhen	16,974	16,778	1.2	3,727	3,399	9.6
CapitaMall Erqi	10,191	9,940	2.5	2,238	2,012	11.2
CapitaMall Shuangjing	9,185	9,148	0.4	2,017	1,853	8.9
Total master-leased malls	36,350	35,866	1.3	7,982	7,264	9.9
Total Net Property Income	160,301	159,326	0.6	35,204	32,265	9.1

N.M. – not meaningful

Footnotes:

1. CapitaMall Minzhongleyuan was impacted by road closure to facilitate the construction work of a new subway line.
2. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve more optimal tenant trade mix.

3Q 2015 vs 3Q 2014

In RMB terms, gross revenue decreased by RMB1.9 million, or 0.7% lower than 3Q 2014. This was mainly due to lower revenue from CapitaMall Minzhongleyuan, which was impacted by the road closure for the construction work of a new subway line and lower revenue at CapitaMall Wuhu as the mall is undergoing tenancy adjustments. The decrease was offset by rental growth in other multi-tenanted malls. In SGD terms, gross revenue for 3Q 2015 increased by \$3.9 million, or 7.5% compared to 3Q 2014 mainly due to stronger RMB against SGD.

Property expenses for 3Q 2015 increased by \$0.9 million, or 4.9% over 3Q 2014. This was mainly due to a provision for compensation payment to tenant of CapitaMall Minzhongleyuan, which was impacted by the asset enhancement work, as well as a stronger RMB against SGD.

Management fees payable to the manager were 11.5% higher than 3Q 2014 mainly due to higher deposited properties.

Finance income earned in 3Q 2015 was \$0.1 million higher than 3Q 2014 mainly due to higher fixed deposit balances placed with financial institutions.

Finance costs in 3Q 2015 decreased by \$0.3 million over 3Q 2014. This was mainly due to the repayment of RMB denominated interest bearing loans.

Taxation in 3Q 2015 increased by \$1.1 million, or 15.2% over 3Q 2014. This was mainly due to higher corporate tax recognised at the group level in 3Q 2015 compared to 3Q 2014.

CAPITALAND RETAIL CHINA TRUST

2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

YTD 2015 vs YTD 2014

In RMB terms, gross revenue for YTD 2015 increased by RMB16.5 million, or 2.2% over YTD 2014. This was mainly due to rental growth from the multi-tenanted malls, but partially offset by lower revenue from CapitaMall Minzhongleyuan, which was impacted by the road closure for the construction work of a new subway line and lower revenue at CapitaMall Wuhu as the mall is undergoing tenancy adjustments. In SGD terms, gross revenue increased by \$13.5 million, or 9.0% compared to YTD 2014 mainly due to stronger RMB against SGD.

Property expenses for YTD 2015 increased by \$6.6 million or 12.7% over YTD 2014. This was mainly due to higher business tax and property management fees as a result of higher gross revenue, and a provision for compensation payment to tenant of CapitaMall Minzhongleyuan, which was impacted by the asset enhancement work. There were also additional property tax incurred at CapitaMall Saihan and CapitaMall Wuhu as a result of the change in tax basis imposed by the local authority.

Management fees payable to the manager were 9.7% higher than YTD 2014 mainly due to higher net property income and deposited properties.

Finance costs in YTD 2015 decreased by \$1.5 million over YTD 2014. This was mainly due to the repayment of RMB denominated interest bearing loans.

Taxation in YTD 2015 decreased by \$6.9 million or 17.9% over YTD 2014. This was mainly due to lower deferred tax liabilities recognised in 1H 2015 compared to 1H 2014 as a result of lower gain in fair value of investment properties.

9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

CRCT has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the Trust and its investees operates and any known factors or events that may affect the Trust and its investees in the next reporting period and the next 12 months

China's economy expanded 6.9% year-on-year in both 3Q 2015 and first nine months of 2015. Retail sales for the first nine months of 2015 increased 10.5% year-on-year to RMB21.6 trillion. Urban disposable income and expenditure per capita grew 6.8% and 5.4% year-on-year respectively. (Source: National Bureau of Statistics of China)

The Chinese government has reassured that the economy is operating within the proper range and it is on track to double its 2010 GDP and per capita income in 2020 with around 7.0% growth this year. Despite downward pressure on the economy, the government has reiterated their commitment to transform the economy to be more consumption driven through deepening their reform efforts and making necessary structural adjustments.

CRCT's malls are mostly located in suburban areas and they are positioned as one-stop shopping destinations for the catchment areas in which they are located. Coupled with the rising middle class income, we are well positioned to benefit from the transformation of the Chinese economy.

Beijing Retail Market Update

In the first six months of 2015, Beijing's GDP grew 7.0% year-on-year. For the same period, urban disposable income and expenditure per capita grew 8.3% and 7.4% respectively. Retail sales for the first eight months of 2015 increased 6.0% year-on-year to RMB650.4 billion.

Food & beverage (F&B) and fashion retailers continued to be the primary drivers for shopping mall spaces. In the F&B sector, domestic F&B chains drove the demand mostly. In the fashion sector, international brands such as ZARA and New Look continued to acquire large spaces to enhance their market presences. The average ground floor fixed rent in mid- to high-end shopping malls decreased by 1.0% quarter-on-quarter. The slight drop in rent was mainly due to the lower-than-average rent at the new supplies in non-prime areas. Prime areas continued to grow steadily with the limited supply and constant demand.

Eight retail projects with a total GFA of over 800,000 sqm are scheduled to launch in 2H 2015. The city's average rent is expected to be pulled down by the new projects. However, this will not have direct impact on prime areas, as more than 80.0% of the new projects will be located in non-prime areas. (Sources: Beijing Municipal Bureau of Statistics, Colliers International and Savills)

CAPITALAND RETAIL CHINA TRUST 2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Shanghai Retail Market Update

In the first six months of 2015, Shanghai's GDP increased 7.0% year-on-year. For the same period, urban disposable income and expenditure per capita increased 7.8% and 3.7% respectively. Retail sales grew 8.0% year-on-year to RMB652.7 billion for the first eight months of 2015.

Leasing demand from fashion, F&B and lifestyle retailers remained strong. Fast fashion brands such as H&M, Hollister and Forever 21 remained as popular anchor tenants for shopping malls. Brands that promote lifestyle and offer experience continued to expand actively, especially at shopping malls in non-prime areas.

Seven new projects with 437,500 sqm of retail GFA are scheduled to enter the market in 2H 2015. 65% of the new supply will be located in non-prime areas. The new projects are expected to have limited impact on the vacancy rate. (Sources: Shanghai Municipal Bureau of Statistics, Colliers International and Savills)

Wuhan Retail Market Update

In 1H 2015, Wuhan's GDP and urban disposable income increased 8.7% and 9.0% year-on-year respectively. For the first seven months of 2015, retail sales grew 11.3% year-on-year.

The average ground floor rent for mid- to high-end shopping malls increased by 1.9% quarter-on-quarter. Fashion and food and beverage retailers continued to drive the demand for retail space. In the fashion sector, there were international brands like Old Navy and New Look entering Wuhan market for the first time and existing fast fashion retailers like UNIQLO, Pull & Bear and ZARA expanding their presence.

Six projects with a total GFA of 496,000 sqm are expected to enter the market in 2H 2015, with approximately 75% of the new supplies located in non-prime areas. With the high-quality new supply in pipeline, the average rent is expected to increase in 2H 2015. (Sources: Wuhan Municipal Bureau of Statistics and Colliers International)

11 Distribution

11(a) Current Financial Period

Any distribution declared for the current financial period? No.

11(b) Corresponding period of the preceding financial period

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

11(c) Date payable : Not applicable

11(d) Book closure date : Not applicable

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

Not applicable.

13 If the Group has obtained a general mandate from Unitholders for IPT, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group has not obtained a general mandate from Unitholders for Interested Person Transactions ("IPT").

**CAPITALAND RETAIL CHINA TRUST
2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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 30 September 2015, statement of total return and distribution statement, statement of cash flow and statement of movements in Unitholders' funds for the nine months 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
CAPITALAND RETAIL CHINA TRUST MANAGEMENT LIMITED
(Company registration no. 200611176D)
(as Manager of CapitalLand Retail China Trust)

Lee Ju Lin, Audrey
Company Secretary
23 October 2015