



News Release

27 January 2012
For Immediate Release

CRCT Achieves 4Q 2011 Distribution Per Unit Growth of 10.1%

Fourth consecutive quarter of double-digit growth in tenant sales and net property income

Singapore, 27 January 2012 – CapitaRetail China Trust Management Limited (“CRCTML”), the manager of CapitaRetail China Trust (“CRCT”), announced today distribution per unit (“DPU”) of 2.28 cents for 4Q 2011, an increase of 10.1% over the same quarter last year. Total distribution per unit for FY 2011 is 8.70 cents, an increase of 4.1% over FY 2010. The distribution yield is 7.6% based on CRCT’s closing price of S\$1.140 on 26 January 2012.

Unitholders can expect to receive DPU of 4.42 cents for the period 30 June 2011 to 31 December 2011¹ on 28 March 2012. The book closure date is 9 March 2012.

Mr Victor Liew, Chairman of CRCTML, said, “The global economy continues to face uncertain times but we are positive about our prospects in China. The International Monetary Fund projected China’s GDP growth for 2012 to be 8.2%, which is almost seven times the projected average GDP growth rate of advanced economies. China’s retail sales in 2011 grew 17.1% and we believe it continues to be an attractive market for retailers. Increasing urbanisation, growing disposable income and pro-consumption government policies will support the sustainable growth of China’s consumption.”

Mr Tony Tan, CEO of CRCTML, said, “We are pleased to deliver a set of strong financial results with our nine income-producing malls operating at close to full occupancy rate of 98.1%. In 4Q 2011, we achieved our fourth consecutive quarter of double-digit year-on-year growth in tenant sales² and net property income (“NPI”) at 27.1% and 17.1% respectively. Unitholders will receive DPU of 2.28 cents for 4Q 2011, 10.1% higher than 4Q 2010. For FY 2011, we registered robust NPI growth of

¹ DPU of 4.42 cents comprises 0.02 cents for 30 June 2011 (1 day) announced in 2Q 2011, 2.12 cents for 3Q 2011 and 2.28 cents for 4Q 2011.

² Includes only tenants at CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Saihan, CapitaMall Qibao and CapitaMall Wuhu.

15.9% year-on-year, including contribution from CapitaMall Minzhongleyuan which was acquired in June 2011. On a comparable portfolio basis, NPI grew 11.7% year-on-year. Across the portfolio, we achieved strong rental reversion of 11.5%. CRCT's net asset value per unit as at 31 December 2011 grew 13.7% year-on-year to reach S\$1.33 per unit."

"We recorded strong organic growth. The two largest contributors to our portfolio's NPI, CapitaMall Xizhimen and CapitaMall Wangjing, delivered NPI growth of about 12.0% for FY 2011. CapitaMall Wuhu, CapitaMall Qibao and CapitaMall Saihan continued their positive growth momentum and recorded NPI growth of 37.6%, 60.8% and 91.7% for FY 2011 respectively."

"Going forward, we will capitalise on the wave of retailer expansion into China and generate organic growth by optimising our portfolio mix and improving the retail offerings in our malls. At CapitaMall Minzhongleyuan, we are evaluating options to strengthen the mall's long term potential through asset enhancement. We are also on the lookout for potential acquisition opportunities."

"We will continue to be proactive and prudent in our capital management. We have refinanced majority of our debt maturing this year and with a low gearing of 28.0%, CRCT enters the new financial year with increased confidence and flexibility for growth."

Summary of CRCT Results

	4Q 2011	4Q 2010	Change %	FY 2011	FY 2010	Change %
	Actual ¹ S\$'000	Actual S\$'000		Actual ¹ S\$'000	Actual S\$'000	
Gross Revenue	36,438	30,154	20.8	131,863	118,983	10.8
Net Property Income	22,799	19,035	19.8	85,806	77,226	11.1
Income available for Distribution	15,700	12,971	21.0	57,225	52,200	9.6
Distribution Per Unit ("DPU") (cents)						
For the period	2.28	2.07	10.1	8.70	8.36	4.1
Annualised	9.05	8.21	10.2	8.70	8.36	4.1

	4Q 2011	4Q 2010	Change %	FY 2011	FY 2010	Change %
	Actual ¹ RMB'000	Actual RMB'000		Actual ¹ RMB'000	Actual RMB'000	
Gross Revenue	181,789	153,470	18.5	680,797	589,068	15.6
Net Property Income	113,526	96,979	17.1	443,009	382,334	15.9

	4Q 2011	4Q 2011	Change %	4Q 2011	4Q 2011	Change %
	Actual ¹ S\$'000	Forecast ¹ S\$'000		Actual ¹ RMB'000	Forecast ¹ RMB'000	
Gross Revenue	36,438	35,108	3.8	181,789	179,051	1.5
Net Property Income	22,799	22,025	3.5	113,526	112,335	1.1
Income available for Distribution	15,700	14,401	9.0	N.M.	N.M.	N.M.
Distribution Per Unit ("DPU") (cents)						
For the period	2.28	2.15	6.0	N.M.	N.M.	N.M.
Annualised	9.05	8.52	6.2	N.M.	N.M.	N.M.

N.M. – not meaningful

Footnote:

1. The forecast is based on the forecast set out in CRCT's Circular to Unitholders dated 30 May 2011. The actual and forecast results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

Revenue and Net Property Income

In RMB Terms

Gross revenue in 4Q 2011 increased to RMB181.8 million, an increase of 18.5% year-on-year. This was due to the contribution from CapitaMall Minzhongleyuan, higher occupancies achieved in CapitaMall Qibao and CapitaMall Saihan, and higher rental growth in CapitaMall Xizhimen.

Gross revenue and NPI in FY 2011 increased 15.6% and 15.9% respectively year-on-year to RMB680.8 million and RMB443.0 million respectively, driven by the contribution from CapitaMall Minzhongleyuan as well as rental growth, higher occupancies and higher tenant sales registered in CRCT's multi-tenanted malls.

In SGD Terms

Gross revenue and NPI in 4Q 2011 increased 20.8% and 19.8% year-on-year to S\$36.4 million and S\$22.8 million respectively, due to a stronger RMB against SGD in 4Q 2011 compared to 4Q 2010.

In FY 2011, gross revenue and NPI was S\$131.9 million and S\$85.8 million, an increase of 10.8% and 11.1% year-on-year.

Valuation

As at 31 December 2011, CRCT's total portfolio valuation was RMB7.1 billion, which was 3.5% or RMB239.0 million higher than the previous valuation as at 30 June 2011.

Capital Management

CRCT has secured the refinancing for 88.2% of the debt maturing in 2012. There is no major refinancing in 2012. CRCT's gearing as at 31 December 2011 is 28.0%.

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About CapitaRetail China Trust (www.capitaretailchina.com)

CRCT is the first and only China shopping mall Real Estate Investment Trust (REIT) in Singapore, with a portfolio of nine income-producing shopping malls. Listed on the Singapore Exchange Securities Trading Limited on 8 December 2006, it is established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

The geographically diversified portfolio of quality shopping malls is located in six of China's cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Erqi in Zhengzhou, Henan Province; CapitaMall Saihan in Huhhot, Inner Mongolia; CapitaMall Wuhu in Wuhu, Anhui Province; and CapitaMall Minzhongleyuan in Wuhan, Hubei Province. As at 31 December 2011, the total asset size of CRCT is approximately S\$1.5 billion.

All the malls in the portfolio are positioned as one-stop family-oriented shopping, dining and entertainment destinations for the sizeable population catchment areas in which they are located, and are accessible via major transportation routes or access points. A significant portion of the properties' tenancies consists of major international and domestic retailers such as Wal-Mart, Carrefour and Beijing Hualian Group under master leases or long-term leases, which provide unitholders with stable and sustainable returns. The anchor tenants are complemented by popular specialty brands such as Vero Moda, ZARA, Sephora, Uniqlo, Watsons, KFC, Pizza Hut, BreadTalk, etc.

CRCT is managed by an external manager, CRCTML, which is an indirect wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

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