



For immediate release
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NEWS RELEASE

CRCT's Net Property Income grows 18.3% in 1Q 2012

- ***Distribution per unit increases 12.1% to 2.41 cents***
- ***Fifth consecutive quarter of double-digit growth in Net Property Income***

Singapore, 17 April 2012 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today net property income (NPI) of RMB126.2 million for 1Q 2012, up 18.3% from the RMB106.6 million for the same period last year.

Distribution per unit (DPU) for 1Q 2012 was 2.41 cents, an increase of 12.1% over the 2.15 cents for the same quarter last year. Based on an annualised DPU of 9.69 cents and CRCT's closing price of S\$1.265 per unit on 16 April 2012, the annualised distribution yield is 7.7%.

Mr Victor Liew, Chairman of CRCTML, said, "Despite the uncertain global economic environment, China's economy is expected to continue leading the world. Total retail sales in China are expected to grow between 16.0% and 17.0% in 2012. With heightened emphasis now to expand domestic consumption in the face of weak external demand, we foresee promising prospects for the local retail sector."

Mr Tony Tan, CEO of CRCTML, said, "CRCT clocked an impressive fifth consecutive quarter of double-digit year-on-year growth in NPI, which increased 18.3% to RMB126.2 million in 1Q 2012. We are pleased that all our multi-tenanted malls continued their growth momentum and achieved double-digit growth. Our two largest malls, CapitaMall Xizhimen and CapitaMall Wangjing, saw NPI growth of 14.0% and 12.5% respectively. Across our portfolio, we registered strong rental reversion of 13.0%, reflecting our retailers' confidence in our malls and China's retail industry overall."

"CapitaMall Xizhimen was recently conferred the "China's Most Progressive Mall" award by the China Commercial Real Estate Association, in recognition of its excellent market positioning and healthy occupancy rate. The recent opening of the mall's Basement 1 connection to the subway interchange has provided shoppers and commuters with convenient and seamless access to and from the three subway lines, and we continue to see strong leasing interest. New retailers at the basement connection include Starbucks, Hardee's, Yoshinoya and Taixing. This basement connection will therefore further strengthen CapitaMall Xizhimen's position as Beijing's one-stop shopping, dining and entertainment destination."

“We have also begun tenancy adjustments at CapitaMall Minzhongleyuan and will soon commence asset enhancement works at the mall, which will remain open for operations. Housed within a historic conserved building with an annex in the heart of Wuhan, CapitaMall Minzhongleyuan’s unique architecture blends old-world charm with a modern shopping environment. Upon completion of the works, the mall will continue to provide a one-of-a kind shopping experience, with improved retail offerings. Going forward, we will constantly improve and enhance the shopping experience at our malls to continue to meet the aspirations and needs of our shoppers.”

“On 9 April 2012, CRCT established a S\$500.0 million Multicurrency Medium Term Note (MTN) programme, to help diversify CRCT’s source of funding beyond bank loans. With the programme in place, CRCT now has another avenue of capital to tap going forward.”

Summary of CRCT results

	1Q 2012 ¹	1Q 2011	Change (%)
	S\$'000	S\$'000	
Gross revenue	37,910	30,899	22.7
Net property income	25,410	20,709	22.7
Income available for distribution	16,637	13,465	23.6
DPU (cents)			
For the period	2.41	2.15	12.1
Annualised	9.69	8.72	11.1

	1Q 2012 ¹	1Q 2011	Change (%)
	RMB'000	RMB'000	
Gross revenue	188,232	159,103	18.3
Net property income	126,167	106,636	18.3

Footnote:

1. The actual results include contributions from CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.

Revenue and net property income

In RMB terms

Gross revenue in 1Q 2012 was RMB188.2 million, an increase of 18.3% year-on-year. This was due to contributions from CapitaMall Minzhongleyuan, higher occupancy achieved in CapitaMall Qibao, higher revenues in CapitaMall Saihan after successful tenancy adjustment, and higher rental growth in CapitaMall Xizhimen and CapitaMall Wangjing. NPI in 1Q 2012 was RMB126.2 million, up 18.3% year-on-year from RMB106.6 million in 1Q 2011.

In SGD terms

Gross revenue for 1Q 2012 was S\$37.9 million, an increase of 22.7% year-on-year from S\$30.9 million for 1Q 2011. NPI was S\$25.4 million, up 22.7% year-on-year from S\$20.7 million, mainly due to a stronger RMB against SGD.

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 March 2012, 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 and BreadTalk.

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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(Company Registration No. 200611176D)

Analyst / Investor contact

Ms Mark Wai Ling

Investor Relations

DID: (65) 6826 5521

Email: mark.wailing@capitaland.com

Media contact

Mr Lim Seng Jin

Corporate Communications

DID: (65) 6826 5778

Email: lim.sengjin@capitaland.com

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