



For immediate release
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NEWS RELEASE

**CRCT's 2Q 2012 distribution per unit
increases 12.1% to 2.41 cents
*Underpinned by increased tenant sales of 13.1%***

Singapore, 25 July 2012 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today that its distribution per unit (DPU) for 2Q 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\$1.335 per unit on 24 July 2012, the annualised distribution yield is 7.3%. Unitholders can expect to receive their DPU for 2Q 2012, along with their DPU for 1Q 2012, totalling 4.82 cents on 26 September 2012.

CRCT's net property income (NPI) for 2Q 2012 was RMB124.4 million, up 15.0% from the RMB108.1 million for 2Q 2011.

Mr Victor Liew, Chairman of CRCTML, said, "We remain positive about the growth prospects in China. The Chinese government has been taking proactive steps to boost domestic consumption as a pillar of economic growth. As one of the first measures to boost domestic consumption, the Chinese government allocated RMB26.5 billion to stimulate buying of energy-saving household appliances in June 2012. Interest rates were lowered a second time this year on 6 July 2012 with the one-year lending rate now at 6.0%, a further cut of 31 basis points from the last reduction last month. Inflation also eased to 2.2% in June 2012. The country's economic fundamentals remain strong as both its urban disposable income per capita and number of middle-class households continue to grow. We are therefore confident that the China retail sector will continue to offer opportunities for growth."

Mr Tony Tan, CEO of CRCTML, said, "In 2Q 2012, CRCT's gross revenue increased 18.2% to RMB190.2 million, while shopper traffic and tenant sales across our multi-tenanted malls¹ increased by 26.4% and 13.1% respectively. We achieved strong rental reversions of 15.2%. CapitaMall Xizhimen in Beijing achieved the highest rental reversion of 28.9% on the back of a 52.1% increase in shopper traffic year-on-year in 2Q 2012, following the opening of the Basement 1 connection to the subway. We see further growth potential in the mall through the fine-tuning of tenant mix. Thus, we will be bringing in more international fast fashion

¹ Excluding CapitaMall Minzhongleyuan, which was acquired on 30 June 2011.

brands such as Urban Renewal and UNIQLO to CapitaMall Xizhimen that will attract more shopper traffic and generate higher revenue.”

“For the quarter under review, CRCT’s NPI also grew 15.0% to RMB124.4 million, continuing our strong double-digit NPI growth momentum year-on-year. CapitaMall Saihan in Huhhot, Inner Mongolia, registered the strongest NPI growth of 38.2%. Since its transformation into a multi-tenanted mall in 2010, CapitaMall Saihan has achieved robust growth momentum and its occupancy was almost full at 99.7% as of June 2012. This reflects the effectiveness of our asset management strategy as we constantly optimise our portfolio mix, implement innovative asset enhancement initiatives and pursue suitable acquisition opportunities that will further enhance our portfolio.”

Summary of CRCT results

	2Q 2012	2Q 2011	Change %	1H 2012	1H 2011	Change %
	Actual S\$'000	Actual ¹ S\$'000		Actual S\$'000	Actual ¹ S\$'000	
Gross revenue	38,123	30,682	24.3	76,033	61,581	23.5
Net property income	24,924	20,617	20.9	50,334	41,326	21.8
Income available for distribution	16,649	13,478	23.5	33,286	26,943	23.5
Distribution per unit (DPU) (cents)						
For the period	2.41	2.15 ²	12.1	4.82	4.30	12.1
Annualised	9.69	8.62	12.4	9.69	8.67	11.8

	2Q 2012	2Q 2011	Change %	1H 2012	1H 2011	Change %
	Actual RMB'000	Actual ¹ RMB'000		Actual RMB'000	Actual ¹ RMB'000	
Gross revenue	190,247	160,951	18.2	378,479	320,054	18.3
Net property income	124,389	108,149	15.0	250,556	214,785	16.7

Footnotes:

1. Excludes contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.
2. Includes 2.13 cents for the period from 1 April 2011 to 29 June 2011, calculated based on 626,669,650 units and 0.02 cents for 30 June 2011 (1 day) calculated based on 686,498,650 units.

Revenue and net property income

In RMB terms

Gross revenue in 2Q 2012 was RMB190.2 million, an increase of 18.2% year-on-year. This was due to the contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011, as well as higher rental growth registered at the multi-tenanted malls. NPI for 2Q 2012 grew 15.0% to RMB124.4 million.

In 1H 2012, gross revenue and NPI were up 18.3% and 16.7% year-on-year to RMB378.5 million and RMB250.6 million respectively.

In SGD terms

Gross revenue for 2Q 2012 increased 24.3% year-on-year to S\$38.1 million and NPI was up 20.9% year-on-year to S\$24.9 million. This was mainly due to a stronger RMB against SGD.

In 1H 2012, gross revenue was 23.5% higher at S\$76.0 million, compared to 1H 2011. NPI was S\$50.3 million, 21.8% higher year-on-year.

Valuation

As at 30 June 2012, the valuation of CRCT's portfolio was RMB7.3 billion, an increase of 2.7% over the previous valuation conducted in December 2011.

Capital management

CRCT's gearing as at 30 June 2012 was below 30.0%. CRCT enjoys a high interest cover of close to eight times, and its average cost of debt is below 3.0%.

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 30 June 2012, the total asset size of CRCT is approximately S\$1.6 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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