



For immediate release  
23 October 2012

**NEWS RELEASE**

**CRCT's 3Q 2012 distribution per unit rises 14.2% to 2.42 cents**  
***Underpinned by increased tenants' sales of 15.6%***

**Singapore, 23 October 2012** – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today that its distribution per unit (DPU) for 3Q 2012 was 2.42 cents, an increase of 14.2% over the 2.12 cents for the same quarter last year.

Based on an annualised DPU of 9.63 cents and CRCT's closing price of S\$1.635 per unit on 22 October 2012, the annualised distribution yield is 5.9%. Net property income (NPI) for 3Q 2012 was RMB126.5 million, up 10.3% from the RMB114.7 million for 3Q 2011. Excluding CapitaMall Minzhongleyuan, which is undergoing asset enhancement, NPI grew 12.7%.

Mr Victor Liew, Chairman of CRCTML, said, "We are pleased to deliver another quarter of solid growth. While the pace of China's economic growth has slowed, a series of stimulus measures has helped to keep the economy on the growth trajectory. China's economy is on course to meet its 2012 GDP growth target of 7.5%."

"According to official statistics, the growth in the country's retail sales improved, increasing 14.2% in September 2012 – higher than the 13.2% in August 2012. Total retail sales are projected to grow at about 15.0% per annum from 2011 to 2015, reaching RMB32.0 trillion in 2015. We therefore remain positive about the growth potential in China's retail sector."

Mr Tony Tan, CEO of CRCTML, said, "We sustained our positive growth momentum in 3Q 2012, with shopper traffic<sup>1</sup> and tenants' sales<sup>1</sup> across our multi-tenanted malls growing 21.5% and 15.6% respectively. Rental reversion across CRCT's portfolio increased at a healthy 18.2%."

"For the quarter under review, CRCT's NPI continued its double-digit year-on-year growth since 1Q 2011. CapitaMall Xizhimen, the largest contributor to our portfolio's NPI, posted strong NPI growth of 18.5%. CapitaMall Qibao, CapitaMall Saihan and CapitaMall Wuhu continued to make strong strides forward and recorded impressive NPI growth of 57.2%, 35.5% and 30.4% respectively. The asset enhancement of CapitaMall Minzhongleyuan is under way and is expected to complete by 2014."

---

<sup>1</sup> Includes only CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Saihan, CapitaMall Qibao, CapitaMall Wuhu and CapitaMall Minzhongleyuan.

## Summary of CRCT results

	3Q 2012	3Q 2011	Change %	YTD 2012	YTD 2011 <sup>1</sup>	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross revenue	38,633	33,844	14.2	114,666	95,425	20.2
Net property income	25,172	21,681	16.1	75,506	63,007	19.8
Income available for distribution	16,733	14,582	14.8	50,019	41,525	20.5
<b>Distribution per unit (DPU) (cents)</b>						
For the period	2.42	2.12	14.2	7.24	6.42	12.8
Annualised	9.63	8.41	14.5	9.67	8.58	12.7

	3Q 2012	3Q 2011	Change %	YTD 2012	YTD 2011 <sup>1</sup>	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross revenue	194,162	178,954	8.5	572,641	499,008	14.8
Net property income	126,521	114,698	10.3	377,077	329,483	14.4

*Footnote:*

1. YTD 2011 includes contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

## Revenue and net property income

### In RMB terms

Gross revenue in 3Q 2012 was RMB194.2 million, an increase of 8.5% year-on-year. This was mainly due to higher rental growth in CapitaMall Saihan, CapitaMall Qibao and CapitaMall Xizhimen. NPI for 3Q 2012 was RMB126.5 million, up 10.3% over 3Q 2011. Excluding CapitaMall Minzhongleyuan, which is undergoing asset enhancement, NPI grew 12.7%.

### In SGD terms

Gross revenue for 3Q 2012 increased 14.2% year-on-year to S\$38.6 million and NPI was up 16.1% year-on-year to S\$25.2 million. This was mainly due to a stronger RMB against SGD in 3Q 2012 compared to 3Q 2011.

**About CapitaRetail China Trust ([www.capitaretailchina.com](http://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 September 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.

---

**Issued by CapitaRetail China Trust Management Limited**

(Company Registration No. 200611176D)

**Analyst / Investor contact**

Ms Mark Wai Ling

Investor Relations

DID: (65) 6826 5521

Email: [mark.wailing@capitaland.com](mailto:mark.wailing@capitaland.com)

**Media contact**

Mr Lim Seng Jin

Corporate Communications

DID: (65) 6826 5778

Email: [lim.sengjin@capitaland.com](mailto:lim.sengjin@capitaland.com)

## **IMPORTANT NOTICE AND DISCLAIMER**

This release may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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 the current view of management on future events.

The information contained in this release has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaRetail China Trust Management Limited (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CapitaRetail China Trust ("CRCT") is not indicative of the future performance of CRCT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CRCT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units ("Unitholders") may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.