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NEWS RELEASE

CRCT's FY 2012 distributable income up 16.8% year-on-year

Tenants' sales continue strong growth, with 13.4%[1] increase

Singapore, 1 February 2013 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today that it achieved distributable income of S$66.8 million for the period from 1 January to 31 December 2012 (FY 2012). This is an increase of 16.8% over the S$57.2 million for FY 2011. The improved performance in FY 2012 was mainly due to rental growth and higher rental income from tenants' sales in multi-tenanted malls.

Unitholders will receive a distribution per unit (DPU) of 9.54 cents for FY 2012, an increase of 9.7% over the 8.70 cents for FY 2011. The distribution yield is 5.4%, based on CRCT's closing price of S$1.755 per unit on 31 January 2013. Including unit price appreciation and total distributions paid out in 2012, CRCT generated a high total return of 51.3%[2] for unitholders in FY 2012.

In connection with a private placement that was completed on 25 October 2012, an advance distribution of 3.22 cents for the period from 1 July 2012 to 1 November 2012 was paid out on 30 November 2012. Unitholders can expect to receive DPU of 1.50 cents for the period from 2 November 2012 to 31 December 2012 on 27 March 2013. The book closure date is 12 March 2013.

Mr Victor Liew, Chairman of CRCTML, said, "We are pleased that our malls have continued to perform well. Total retail sales in China continued to grow strongly in 2012, posting a 14.3% increase. As an indication that China's economic recovery is gathering steam, retail sales grew at an even faster rate of 15.2% in December. The World Bank has forecast that China's economy will grow 8.4% in 2013 – faster than the 7.8% in 2012. China has also affirmed its target of doubling its 2010 GDP and per capita income for residents by 2020. We are therefore confident that China will continue to see positive momentum in retail sales going forward."

Mr Tony Tan, CEO of CRCTML, said, "We recorded strong growth in 2012. Net property income grew 13.3% year-on-year, underpinned by tenants' sales growth of 13.4% and rental reversions of 17.5%. The biggest contributor was CapitaMall Xizhimen, the largest mall in

[1] Includes only tenants at multi-tenanted malls except CapitaMall Minzhongleyuan, which was acquired in June 2011 and is undergoing asset enhancement.
[2] Total return comprises unit price appreciation of 43.0% from S$1.150 at opening on 3 January 2012 to S$1.645 at closing on 31 December 2012, and total DPU of 9.54 cents for FY 2012.

our portfolio, which delivered 16.8% growth in its net property income, following a tenant mix upgrade in 2012. At CapitaMall Minzhongleyuan, we will temporarily stop mall operations from July 2013 to expedite its redevelopment, with only retailers on Level 1 facing Zhongshan Avenue continuing operations. This temporary closure will allow us to bring forward the completion date to 2Q 2014. It will also enable us to include additional large-scale renovation works that will further enhance the mall's appeal to shoppers and tenants. With its iconic architectural heritage, we aim to transform the mall into a unique modern shopping mall in Wuhan. We expect a return on investment of slightly over 10.0% when the works are completed."

"Looking ahead to this year, we will continue to ride on the wave of international retailer expansion into China and generate further organic growth by optimising the retail mix at our malls. With the successful private placement in October 2012, raising gross proceeds of S$86.1 million, we now have a more robust capital structure as well as greater financial capacity for acquisitions, to grow our portfolio further."

Summary of CRCT results

	4Q 2012	**4Q 2011**		**FY 2012**	**FY 2011[1]**	
	Actual S$'000	**Actual S$'000**	**Change %**	**Actual S$'000**	**Actual S$'000**	**Change %**
Gross revenue	37,872	36,438	3.9	152,538	131,863	15.7
Net property income	24,170	22,799	6.0	99,676	85,806	16.2
Income available for distribution	16,793	15,700	7.0	66,812	57,225	16.8
Distribution per unit (DPU) (cents)						
For the period	2.30[2]	2.28	0.9	9.54	8.70	9.7
Annualised	9.15	9.05	1.1	9.54	8.70	9.7

	4Q 2012	**4Q 2011**		**FY 2012**	**FY 2011[1]**	
	Actual RMB'000	**Actual RMB'000**	**Change %**	**Actual RMB'000**	**Actual RMB'000**	**Change %**
Gross revenue	195,386	181,789	7.5	768,027	680,797	12.8
Net property income	124,793	113,526	9.9	501,870	443,009	13.3

Footnotes:
1. FY 2011 included contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.
2. Included 0.80 cents for the period from 1 October 2012 to 1 November 2012, calculated based on 691,219,115 units; and 1.50 cents for the period from 2 November 2012 to 31 December 2012, calculated based on 748,909,649 units.

Revenue and net property income

<u>In RMB terms</u>

Gross revenue for FY 2012 was RMB768.0 million, an increase of 12.8% year-on-year. Net property income (NPI) for FY 2012 was RMB501.9 million, an increase of 13.3% over the previous year. The increases in both gross revenue and NPI were driven by rental growth and higher rental income from tenants' sales registered in our multi-tenanted malls.

In SGD terms

Gross revenue for FY 2012 was S$152.5 million, an increase of 15.7% year-on-year. NPI was S$99.7 million, 16.2% higher than the previous year.

Valuation

As at 31 December 2012, CRCT's total portfolio valuation was RMB7.6 billion, up 4.7% from the previous valuation as at 30 June 2012.

Capital management

CRCT established a S$500.0 million multi-currency medium term note programme in April 2012 and successfully raised S$86.1 million through a private placement in October 2012. CRCT's gearing as at 31 December 2012 was 28.0%, with average cost of debt a low 2.58%. All its malls were unencumbered.

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 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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