



For immediate release
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NEWS RELEASE

CRCT's net property income grows 4.6%¹ in 1Q 2013
Distributable income increases 4.2%

Singapore, 19 April 2013 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today net property income (NPI) of RMB132.0 million for 1Q 2013, up 4.6%¹ from RMB126.2 million for 1Q 2012.

Distributable income for 1Q 2013 was S\$17.3 million, an increase of 4.2% over the S\$16.6 million for 1Q 2012. Distribution per unit (DPU) for 1Q 2013 was 2.31 cents². Based on the annualised DPU of 9.37 cents and CRCT's closing price of S\$1.755 per unit on 19 April 2013, the annualised distribution yield is 5.3%.

Mr Victor Liew, Chairman of CRCTML, said, "China has maintained its GDP growth target at 7.5% for 2013. With ongoing government measures to drive economic growth through domestic consumption, China retail sales are expected to grow 14.5% this year. We are confident that through our proactive asset management, our malls are well-positioned to ride on the increase in domestic consumption for growth."

Mr Tony Tan, CEO of CRCTML, said, "We are pleased that our multi-tenanted malls continued their growth momentum in 1Q 2013. Our tenant mix upgrade at CapitaMall Saihan and CapitaMall Wuhu resulted in double-digit growth at both malls. NPI grew 33.4% year-on-year at CapitaMall Saihan, and 23.3% at CapitaMall Wuhu. CapitaMall Qibao also achieved a healthy growth in NPI of 14.0%. The improved performance of our portfolio is a testament to our competency in changing our tenant mix to meet evolving consumer preferences."

"On the capital management front, we have secured offers to refinance S\$150.5 million debt due in June 2013 at favourable terms with cost of debt expected to be below 3.0%. The strengthened balance sheet will reinforce our capacity to capitalise on external growth opportunities."

"Looking ahead, we will continue to strengthen the competitiveness of our malls. The asset enhancement of CapitaMall Minzhongleyuan, when completed next year, will provide additional uplift to our growth."

¹ NPI growth for 1Q 2013 was 7.1% year-on-year if CapitaMall Minzhongleyuan, which is undergoing asset enhancement, is excluded.

² Excluding the 57 million units issued through private placement in October 2012, DPU for 1Q 2013 would have been 2.50 cents – 3.7% higher than the 2.41 cents for 1Q 2012.

Summary of CRCT results

	1Q 2013	1Q 2012	Change (%)
	S\$'000	S\$'000	
Gross revenue	39,330	37,910	3.7
Net property income	25,868	25,410	1.8
Income available for distribution	17,340	16,637	4.2
DPU (cents)			
For the period	2.31	2.41	(4.1)
Annualised	9.37	9.69	(3.3)

	1Q 2013	1Q 2012	Change (%)
	RMB'000	RMB'000	
Gross revenue	200,661	188,232	6.6
Net property income	131,978	126,167	4.6

Revenue and net property income

In RMB terms

Gross revenue for 1Q 2013 was RMB200.7 million, an increase of 6.6% year-on-year. Net property income (NPI) for 1Q 2013 was RMB132.0 million, an increase of 4.6% over the previous year. Excluding CapitaMall Minzhongleyuan, which is undergoing asset enhancement, the increase in NPI was 7.1%. The increases in both gross revenue and NPI were driven by successful tenancy adjustments at CapitaMall Saihan and CapitaMall Wuhu.

In SGD terms

Gross revenue for 1Q 2013 was S\$39.3 million, an increase of 3.7% year-on-year. NPI was S\$25.9 million, 1.8% higher than the previous year, mainly due to a stronger SGD against RMB.

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 2013, 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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