



For immediate release
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NEWS RELEASE

CRCT's distributable income up 7.5% in 2Q 2013

Singapore, 18 July 2013 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today that it achieved distributable income of S\$17.9 million for the period from 1 April to 30 June 2013 (2Q 2013), an increase of 7.5% over the S\$16.6 million for 2Q 2012.

Distribution per unit (DPU) for 2Q 2013 was 2.38 cents¹. Based on an annualised DPU of 9.55 cents and CRCT's closing price of S\$1.45 per unit on 17 July 2013, the annualised distribution yield is 6.6%. Unitholders can expect to receive their DPU for 2Q 2013, along with their DPU for 1Q 2013, totalling 4.69 cents on 25 September 2013.

Mr Victor Liew, Chairman of CRCTML, said, "China's economy grew 7.6% year-on-year in the first half of this year, slightly above the government's growth target of 7.5% for the whole year. Total retail sales of consumer goods also increased 12.7% year-on-year to reach about RMB11.1 trillion. With China's continuing commitment to stimulate domestic consumption to drive economic expansion, CRCT remains positive on China's retail growth prospects."

Mr Tony Tan, CEO of CRCTML, said, "For the quarter under review, net property income (NPI) grew 6.2% year-on-year to RMB132.1 million, backed by strong rental reversion of 17.3%. Our continual efforts to enrich the tenant mix by bringing in high quality brands to our multi-tenanted malls led to the robust growth performance of our portfolio. Tenants' sales in these multi-tenanted malls grew 9.5%² year-on-year, while shopper traffic increased 4.2%."

"To further grow our portfolio, we entered into a conditional call option agreement with CapitaMalls Asia to acquire an income-producing property, Grand Canyon Mall, in Beijing earlier this week. Grand Canyon Mall is a good fit with our current portfolio of nine malls in China, of which four are in Beijing. Leases accounting for about 52.0% of the mall's gross rent will be expiring from July 2013 to 2015, of which more than half are expiring this year. This presents us with a good opportunity to maximise the potential of the mall through optimising the floor layout and refreshing its tenancy mix. The proposed acquisition is expected to be completed by the second quarter of next year. It is expected to be yield-

¹ Excluding the 57 million units issued through private placement in October 2012, DPU for 2Q 2013 would have been 2.58 cents – 7.1% higher than the 2.41 cents for 2Q 2012.

² Excluding CapitaMall Minzhongleyuan, which is undergoing asset enhancement.

accretive upon completion and will contribute to our distributions to unitholders going forward.”

Distribution Reinvestment Plan

CRCTML has elected to apply the Distribution Reinvestment Plan (DRP) established on 21 March 2013 to the distribution for 1H 2013. The plan provides unitholders with the opportunity to receive distributions in the form of fully-paid new units in CRCT, instead of cash. Participation in the plan is optional, and unitholders can allocate all or part of their unitholdings if they choose to participate.

Through the DRP, unitholders will be able to increase their holdings in CRCT without incurring brokerage fees, stamp duties (if any) and other related costs. CRCT also benefits from unitholders’ participation in the plan as the cash, which would otherwise have been paid for distributions, can be retained to fund its growth and expansion – such as the proposed acquisition of Grand Canyon Mall in Beijing which was just announced.

To encourage unitholders to participate in this first roll-out of the DRP, CRCT will offer a 4.0% discount to the volume-weighted average trade price per unit of 10 market days up to the Books Closure Date on 12 August 2013.

Summary of CRCT results

	2Q 2013	2Q 2012	Change %	1H 2013	1H 2012	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross revenue	40,000	38,123	4.9	79,330	76,033	4.3
Net property income	26,413	24,924	6.0	52,281	50,334	3.9
Income available for distribution	17,902	16,649	7.5	35,242	33,286	5.9
Distribution per unit (DPU) (cents)						
For the period	2.38	2.41	(1.2)	4.69	4.82	(2.7)
Annualised	9.55	9.69	(1.4)	9.46	9.69	(2.4)

	2Q 2013	2Q 2012	Change %	1H 2013	1H 2012	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross revenue	200,036	190,247	5.1	400,697	378,479	5.9
Net property income	132,096	124,389	6.2	264,074	250,556	5.4

Revenue and net property income

In RMB terms

Gross revenue for 2Q 2013 was RMB200.0 million, an increase of 5.1% year-on-year. This was mainly due to higher rental growth at multi-tenanted malls. NPI for 2Q 2013 grew 6.2% year-on-year to RMB132.1 million.

For 1H 2013, gross revenue was up 5.9% year-on-year to RMB400.7 million, while NPI grew 5.4% year-on-year to RMB264.1 million.

In SGD terms

Gross revenue for 2Q 2013 increased 4.9% year-on-year to S\$40.0 million and NPI was up 6.0% year-on-year to S\$26.4 million. This was mainly due to a stronger SGD against RMB.

For 1H 2013, gross revenue was 4.3% higher at S\$79.3 million, compared to 1H 2012. NPI was S\$52.3 million, 3.9% higher year-on-year.

Valuation

As at 30 June 2013, the valuation of CRCT's portfolio was RMB7.9 billion, an increase of 4.4% over the previous valuation conducted in December 2012.

Capital management

CRCT's gearing as at 30 June 2013 was below 25.0%. CRCT enjoys a high interest cover of close to nine 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 2013, the total asset size of CRCT is approximately S\$1.7 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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