



For immediate release
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NEWS RELEASE

**CRCT's 1Q 2014 distributable income rises 13.2% year-on-year
*Underpinned by 25.0% growth in net property income***

Singapore, 24 April 2014 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today that it recorded distributable income of S\$19.6 million for the period from 1 January to 31 March 2014 (1Q 2014), an increase of 13.2% over the S\$17.3 million for 1Q 2013.

Distribution per unit (DPU) for 1Q 2014 was 2.40 cents, an increase of 3.9% from a year ago. On a quarter-on-quarter basis, DPU for 1Q 2014 grew 9.1% over 4Q 2013, as CapitaMall Grand Canyon made its first full quarter contribution. Based on an annualised DPU of 9.73 cents and CRCT's closing price of S\$1.46 per unit on 23 April 2014, the annualised distribution yield for 1Q 2014 was 6.7%.

Mr Victor Liew, Chairman of CRCTML, said, "China's economy is well-positioned for sustainable growth over the long term. The country's retail sales are expected to grow 14.5% this year as the Chinese government steers the economy towards consumption-led growth. Our malls are in a strong position to capitalise on the expected rise in domestic consumption."

Mr Tony Tan, CEO of CRCTML, said, "For the first quarter of 2014, our portfolio of malls achieved robust growth of 25.0% in net property income (NPI), supported by a healthy rental reversion of 23.0%¹ at our multi-tenanted malls. Tenants' sales at our multi-tenanted malls increased 13.9%² year-on-year, while shopper traffic grew 7.3%²."

"The better performance this quarter was due to strong organic growth from existing assets, which grew by 14.9%² in NPI, and contributions from newly acquired CapitaMall Grand Canyon. As at 31 March 2014, CapitaMall Grand Canyon's occupancy was 99.8%, an improvement over the 95.9% as at 31 December 2013. New tenants included popular sports brands such as Li Ning and Top Sports, and well-known restaurants such as Nanjing Impressions and Childhood Villas. We will continue to strengthen the mall's tenancy mix."

¹ Excluding CapitaMall Minzhongleyuan, as it is undergoing asset enhancement.

² Excluding CapitaMall Minzhongleyuan, as it is undergoing asset enhancement; and CapitaMall Grand Canyon, which was acquired on 30 December 2013.

“Asset enhancement works for CapitaMall Minzhongleyuan are near completion. To date, we have secured or are in advanced negotiations for leasing commitments accounting for about 90.0% of the mall’s total net lettable area. The mall’s scheduled reopening in the second quarter of this year is expected to provide an additional uplift to our future earnings.”

Summary of CRCT results

	1Q 2014 ³	1Q 2013	Change %
	Actual S\$'000	Actual S\$'000	
Gross revenue	48,144	39,330	22.4
Net property income	32,339	25,868	25.0
Income available for distribution	19,636	17,340	13.2
DPU (cents)			
For the period	2.40	2.31	3.9
Annualised	9.73	9.37	3.8

	1Q 2014 ³	1Q 2013	Change %
	Actual RMB'000	Actual RMB'000	
Gross revenue	231,696	200,661	15.5
Net property income	155,635	131,978	17.9

Revenue and net property income

In RMB terms

Gross revenue increased by RMB31.0 million, or 15.5%, compared to 1Q 2013. This was mainly due to the full quarter contribution from CapitaMall Grand Canyon and higher rental growth at the multi-tenanted malls, which was partially offset by the absence of contribution from CapitaMall Minzhongleyuan, which has been closed for asset enhancement since July 2013.

NPI was RMB155.6 million, 17.9% higher than 1Q 2013.

In SGD terms

Gross revenue for 1Q 2014 increased 22.4% year-on-year to S\$48.1 million and NPI rose 25.0% year-on-year to S\$32.3 million. This was mainly due to a stronger RMB against SGD in 1Q 2014 compared to 1Q 2013.

³ Including CapitaMall Grand Canyon, which was acquired on 30 December 2013.

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 10 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 Grand Canyon, 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 2014, the total asset size of CRCT is approximately S\$2.2 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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