



**For immediate release
24 October 2014**

NEWS RELEASE

**CRCT's 3Q 2014 distributable income up 14.1% year-on-year
*Distribution per unit increases 10.3%***

Singapore, 24 October 2014 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today that it achieved distributable income of S\$19.5 million for the period from 1 July to 30 September 2014 (3Q 2014), an increase of 14.1% over the S\$17.1 million for 3Q 2013.

Distribution per unit (DPU) for 3Q 2014 was 2.35 cents, an increase of 10.3% from the 2.13 cents for the corresponding period a year ago. Based on an annualised DPU of 9.32 cents and CRCT's closing price of S\$1.59 per unit on 24 October 2014, the annualised distribution yield for 3Q 2014 was 5.9%.

Mr Victor Liew, Chairman of CRCTML, said, "In the third quarter of 2014, China's economy expanded 7.3% year-on-year and in the first nine months of the year, the country's retail sales rose by 12.0% year-on-year to RMB18.9 trillion. Despite headwinds, China's economy has maintained its momentum due to growth-enhancing stimulus, and we can expect more of such measures as the Chinese government works towards achieving sustainable growth. CRCT therefore remains positive on China's long term economic prospects and consumption growth."

Mr Tony Tan, CEO of CRCTML, said, "For the quarter, our portfolio of malls registered 31.5% growth in net property income (NPI), underpinned by new contribution from the acquisition of CapitaMall Grand Canyon and rental growth from the other multi-tenanted malls. Rental reversions at our multi-tenanted malls were 22.6% – exceeding 20.0% for the third consecutive quarter – and occupancy across the portfolio remained high, at 97.6%. Tenants' sales at our multi-tenanted malls increased 16.1% year-on-year, while shopper traffic grew 3.8%."

"CapitaMall Xizhimen and CapitaMall Wangjing, our biggest revenue contributors, achieved 12.0% and 19.7% growth in their NPI respectively, after a series of tenant mix adjustments which saw the introduction of better performing tenants. Similarly, CapitaMall Qibao in Shanghai registered 34.0% growth in NPI, mainly due to the strong performance of new tenants which took over the space on Level 1 that used to be occupied by a mini-anchor. The on-going reconfiguration at CapitaMall Grand Canyon, which enabled the introduction of fashion brands such as Ochirly and Charles & Keith, as well as popular food chains such as U-Ding and Royal Chicken, has also provided rental uplift."

“Zhongshan Avenue, Wuhan – along which CapitaMall Minzhongleyuan is located – was closed on 20 August 2014 to facilitate the construction of subway Line 6 linking Hankou and Hanyang. Although the road closure, expected to last two years, will impact its NPI, CapitaMall Minzhongleyuan stands to benefit from greater accessibility once subway Line 6 becomes operational by end-2016. It will also enjoy proximity to the Jiangnan Road subway interchange for Line 2 and Line 6, which is a critical transport hub linking Hankou, Hanyang and Wuchang – the three main areas of Wuhan.”

Summary of CRCT results

Periods: 1 July to 30 September (3Q) and 1 January to 30 September (YTD)

	3Q 2014 ¹	3Q 2013	Change %	YTD 2014 ¹	YTD 2013	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross revenue	51,415	39,497	30.2	150,573	118,827	26.7
Net property income	32,265	24,980	29.2	98,818	77,261	27.9
Income available for distribution	19,484	17,081	14.1	60,373	52,323	15.4
Distribution per unit (DPU) (cents)						
For the period	2.35	2.13 ²	10.3	7.34	6.82	7.6
Annualised	9.32	8.45	10.3	9.81	9.12	7.6

	3Q 2014 ¹	3Q 2013	Change %	YTD 2014 ¹	YTD 2013	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross revenue	253,708	191,720	32.3	735,292	592,417	24.1
Net property income	159,326	121,115	31.5	482,556	385,189	25.3

Footnote:

1. Includes CapitaMall Grand Canyon which was acquired on 30 December 2013.
2. The DPU for 3Q 2013 was based on the enlarged units of 802,308,777 units (Refer to preferential offering announcement dated 23 October 2013).

Revenue and net property income

In RMB terms

Gross revenue was RMB253.7 million, 32.3% higher than 3Q 2013. This was mainly due to the new contribution from CapitaMall Grand Canyon – which accounted for 17.8% of the growth in total gross revenue; and rental growth from the other multi-tenanted malls. NPI was RMB159.3 million, 31.5% higher than 3Q 2013.

In SGD terms

Gross revenue for 3Q 2014 increased 30.2% year-on-year to S\$51.4 million, and NPI rose 29.2% year-on-year to S\$32.3 million. This was mainly due to a weaker RMB against SGD in 3Q 2014 compared to 3Q 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 30 September 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 Beijing Hualian Group and Carrefour 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 KFC, Paris Baguette, Pizza Hut, Sephora, UNIQLO, Vero Moda, Watsons and ZARA.

CRCT is managed by an external manager, CRCTML, which is an indirect wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest shopping mall developers, owners and managers.

Issued by CapitaRetail China Trust Management Limited
(Company Registration No. 200611176D)

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