



**News Release**

**23 April 2010**

**For Immediate Release**

**CRCT net property income up 7.5% year-on-year to  
RMB93.9 million in 1Q 2010**

***Strong year-on-year growth of 25.5% at Xizhimen Mall***

**Singapore, 23 April 2010** – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today net property income (NPI) of RMB93.9 million, resulting in income available for distribution of S\$13.3 million for 1Q 2010. The distribution per unit (DPU) for the quarter will be 2.14 Singapore cents, which translates to annualised DPU of 8.68 Singapore cents, unchanged from 1Q 2009. Therefore, annualised distribution yield is 7.0%, based on CRCT’s closing price of S\$1.24 per unit on 23 April 2010.

**Summary of CRCT Results**

	<b>1Q 2010</b>	<b>1Q 2009</b>	
	<b>Actual</b>	<b>Actual</b>	<b>Change %</b>
Gross revenue (RMB'000)	143,265	138,992	3.1
Net property income (RMB'000)	93,904	87,390	7.5
Gross revenue (S\$'000)	29,507	30,403	(2.9)
Net property income (S\$'000)	19,341	19,116	1.2
Income available for distribution (S\$'000)	13,337	13,303	0.3
<b>Distribution Per Unit (DPU) (Singapore cents)</b>			
For the period	2.14	2.14	-
Annualised DPU	8.68	8.68	-
<b>Annualised distribution yield</b>			
S\$1.23 per unit (closing price as at 31 March 2010)	7.1%	N.M.	N.M.
S\$1.24 per unit (closing price as at 23 April 2010)	7.0%	N.M.	N.M.

N.M. – Not meaningful

Mr Victor Liew, Chairman of CRCTML, commented, “China’s economy is expected to grow 10.0% in 2010<sup>1</sup>, supported by an anticipated strong growth in domestic consumption. During the quarter, retail sales of consumer goods in China (excluding motor vehicles) grew 16.0%<sup>2</sup> year-on-year. The National Bureau of Statistics expects China’s gross domestic product growth rate in 2010 to surpass 8.7% in 2009. Retail sales in China are expected to continue to grow and this augurs well for our business in 2010.”

## **Revenue and Net Property Income**

### **In RMB Terms**

Gross revenue and NPI grew 3.1% and 7.5% respectively year-on-year to RMB143.3 million and RMB93.9 million. The NPI improvement was contributed by strong year-on-year organic growth of 25.5%, 88.0% and 11.1% respectively from Xizhimen Mall, Saihan Mall and Xinwu Mall.

Both gross revenue and NPI in Wangjing Mall and Qibao Mall declined during the quarter, due to active tenancy adjustments. We are taking advantage of lease renewals to reposition the malls by attracting more popular and stronger brands, and progressively replacing weaker tenants.

### **In SGD Terms**

Gross revenue for 1Q 2010 was S\$29.5 million, 2.9% or S\$0.9 million lower than 1Q 2009. This is largely due to a 6.2% depreciation of RMB against SGD in 1Q 2010 from 1Q 2009. NPI grew slightly by 1.2% or S\$0.2 million year-on-year.

Mr Wee Hui Kan, Chief Executive Officer of CRCTML, said, “I am pleased with the operational performance of our portfolio with growth in both gross revenue and NPI in RMB terms. In particular, total tenant sales of specialty tenants improved by almost 20.0% year-on-year and 9.0% quarter-on-quarter.”

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<sup>1</sup> Source: International Monetary Fund, 22 April 2010.

<sup>2</sup> Source: Estimate based on published statistics from National Bureau of Statistics, China.

“At Xizhimen Mall, the presence of a strong anchor tenant, Beijing Hualian Supermarket, and introduction of popular, quality brands (e.g. Costa Coffee, Levi’s and Mango) on the ground floor lifted retail sales during the quarter. At Saihan Mall, the AEs were largely completed. With the opening of the cinema later this year, we expect further improvements in shopper traffic and sales.”

“Our strategy of refining mall-positioning and tenancy mix to meet changing consumer demands continues to show results. Our committed occupancy rates stayed high at about 95.2%. We will continue to attract the right local and international tenants to grow with us and provide a unique shopping experience to our shoppers.”

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**About CapitaRetail China Trust ([www.capitaretailchina.com](http://www.capitaretailchina.com))**

Listed on the Singapore Exchange Securities Trading Limited on 8 December 2006, CRCT is the first China shopping mall Real Estate Investment Trust (REIT) in Singapore. 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 People’s Republic of China (China), Hong Kong and Macau.

The current portfolio of eight retail mall properties is located in China’s five cities. The properties are Xizhimen Mall, Wangjing Mall, Jiulong Mall and Anzhen Mall in Beijing, Qibao Mall in Shanghai, Zhengzhou Mall in Zhengzhou, Henan Province, Saihan Mall in Huhhot, Inner Mongolia, and Xinwu Mall in Wuhu, Anhui Province. As of 31 December 2009, the total asset size of CRCT is approximately S\$1.2 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, Watsons, KFC, Pizza Hut, BreadTalk, etc.

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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**Issued by CapitaRetail China Trust Management Limited**

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training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.