



**News Release**

**23 July 2010  
For Immediate Release**

## **CRCT Second Quarter Distribution Per Unit Increases 6.7% Year-On-Year**

**Singapore, 23 July 2010** – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), has achieved net property income (NPI) of RMB97.2 million for 2Q2010, up 8.8% against the same period last year. For 1H2010, CRCT recorded net property income of RMB191.1 million, up 8.1% compared to 1H2009. The good performance underscores the resilience of CRCT's business model and the effectiveness of its proactive asset management strategy.

Distribution per unit (DPU) for the quarter ended 30 June 2010 is 2.07 Singapore cents, a 6.7% year-on-year increase compared to 2Q2009. Unitholders will receive a distribution of 4.21 Singapore cents per unit for the six months ended to 30 June 2010. This is an annualised distribution yield of 6.6% based on CRCT's closing price of S\$1.25 per unit on 22 July 2010. The books closure date is 9 September 2010 and the distribution payment date is 24 September 2010.

Mr Victor Liew, Chairman of CRCTML, said, "CapitaRetail China Trust has achieved a strong set of results. We continue to benefit from the Chinese government's stimulus measures to boost domestic consumption and maintain stable and sustainable economic growth. Resilient domestic consumption continues to be a growth engine for China's economy, which the International Monetary Fund projects will grow by 10.5% in 2010."

Mr Tony Tan, Chief Executive Officer of CRCTML, said, "With our active lease management and close partnership with tenants, we have achieved a respectable set of results, backed by a strong year-on-year growth in tenant sales and shopper traffic of 28.8% and 14.4% respectively."

## Summary of CRCT Results

	2Q2010	2Q2009	Change %	1H2010	1H2009	Change %
Gross revenue (RMB'000)	145,109	139,869	3.7	288,374	278,861	3.4
Net property income (RMB'000)	97,204	89,343	8.8	191,108	176,733	8.1
Gross revenue (S\$'000)	29,556	30,418	(2.8)	59,063	60,821	(2.9)
Net property income (S\$'000)	19,801	19,431	1.9	39,142	38,547	1.5
Income available for distribution (S\$'000)	12,909	12,304	7.3	26,246	25,337	3.6
<b>Distribution Per Unit (DPU) (Singapore cents)</b>						
For the period	2.07	1.94 <sup>1</sup>	6.7	4.21	4.08	3.2
Annualised DPU	8.30	7.78	6.7	8.49	8.23	3.2
<b>Annualised distribution yield</b>						
Based on closing price of S\$1.24 per unit on 30 June 2010	6.7	N.M.	N.M.	6.8	N.M.	N.M.
Based on closing price of S\$1.25 per unit on 22 July 2010	6.6	N.M.	N.M.	6.8	N.M.	N.M.

N.M. – Not meaningful

1. DPU in 2Q2009 was 1.94 cents after retention of S\$0.8 million.

## Revenue and Net Property Income

### In RMB Terms

During the quarter, gross revenue and NPI grew 3.7% and 8.8% respectively year-on-year to RMB145.1 million and RMB97.2 million. The NPI improvement was contributed by growth in most malls. In particular, NPI at Xizhimen Mall grew 23.6% year-on-year. Saihan Mall performed well after the completion of asset enhancement works.

For 1H2010, gross revenue and NPI were up 3.4% and 8.1% respectively year-on-year to RMB288.4 million and RMB191.1 million respectively.

### In SGD Terms

Gross revenue for 2Q2010 was S\$29.6 million, 2.8% or S\$0.9 million lower than 2Q2009. NPI grew slightly by 1.9% or S\$0.4 million year-on-year to S\$19.8 million. The lower growth in SGD terms was due to the stronger SGD against RMB between 2Q2010 and 2Q2009.

For 1H2010, gross revenue was 2.9% lower at S\$59.1 million and NPI was 1.5% higher at S\$39.1 million year-on-year.

## Valuation

As at 30 June 2010, the total portfolio valuation was RMB5.8 billion, which increased by 1.7% or RMB100.0 million over the previous valuation as at 31 December 2009, reflecting better performance of the malls in our portfolio.

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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 at 30 June 2010, 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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#### **IMPORTANT NOTICE**

The past performance of CapitaRetail China Trust (CRCT) is not indicative of the future performance of CRCT. Similarly, the past performance of the CapitaRetail China Trust Management Limited (the Manager) is not indicative of the future performance of the Manager.

The value of units in CRCT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units (Unitholders) may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the SGX-ST). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and 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.