



News Release

20 October 2010  
For Immediate Release

## **CRCT Net Property Income Increases 9.1% Year-On-Year to RMB94.2 million in 3Q 2010**

**Singapore, 20 October 2010** – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced that CRCT has achieved net property income (NPI) of RMB94.2 million for 3Q 2010, up 9.1% against the same period last year. Income available for distribution is S\$13.0 million.

Distribution per unit (DPU) for the quarter ended 30 September 2010 is 2.08 Singapore cents, a 3.0% year-on-year increase compared to 3Q 2009. This is an annualised distribution yield of 6.7% based on CRCT's closing price of S\$1.24 per unit on 19 October 2010.

Mr Victor Liew, Chairman of CRCTML, said, "China's total retail sales of consumer goods grew 18.2% year-on-year for the first eight months, with the economy projected to grow at about 10.5% in 2010. Looking ahead, it is well-positioned to benefit from increased consumption and sustained economic growth in China."

Mr Tony Tan, Chief Executive Officer of CRCTML, said, "We have achieved a strong set of results, generated by positive rental renewal momentum at all our malls. NPI at our two largest malls, Xizhimen Mall and Wangjing Mall grew 19.2% and 14.1% year-on-year respectively. With proactive tenant engagement and joint promotional activities, tenants' sales<sup>1</sup> grew 24.9% year-on-year and 10.1% quarter-on-quarter. After strengthening the tenancy mix and mall positioning in Qibao Mall and Xinwu Mall, we achieved higher occupancy and expect increasing contribution in upcoming quarters. We have also secured the refinancing of S\$200.5 million loans maturing in November 2010, extending the debt maturity to 2013 and 2014. There will be no major refinancing needs in 2011."

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<sup>1</sup>Includes only tenants at Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.

## Summary of CRCT Results

	3Q 2010	3Q 2009	Change %	YTD 2010	YTD 2009	Change %
Gross revenue (RMB'000)	147,224	140,931	4.5	435,598	419,792	3.8
Net property income (RMB'000)	94,247	86,373	9.1	285,355	263,106	8.5
Gross revenue (S\$'000)	29,766	29,820	(0.2)	88,829	90,641	(2.0)
Net property income (S\$'000)	19,049	18,261	4.3	58,191	56,808	2.4
Income available for distribution (S\$'000)	12,983	12,575	3.2	39,229	37,912	3.5
<b>Distribution Per Unit (DPU) (Singapore cents)</b>						
For the period	2.08	2.02	3.0	6.29	6.10	3.1
Annualised DPU	8.25	8.01	3.0	8.41	8.16	3.1
<b>Annualised distribution yield</b>						
Based on closing price of S\$1.25 per unit on 30 September 2010	6.6	N.M.	N.M.	6.7	N.M.	N.M.
Based on closing price of S\$1.24 per unit on 19 October 2010	6.7	N.M.	N.M.	6.8	N.M.	N.M.

N.M. – Not meaningful

## Revenue and Net Property Income

### In RMB Terms

During the quarter, gross revenue and NPI grew 4.5% and 9.1% respectively year-on-year to RMB147.2 million and RMB94.2 million. The gross revenue and NPI growth was largely attributed to better performance at most malls, particularly the multi-tenanted Xizhimen Mall and Wangjing Mall in Beijing and Saihan Mall in Huhhot, Inner Mongolia.

At Xizhimen Mall, gross revenue and NPI grew 9.3% and 19.2% year-on-year respectively, with contribution from Beijing Hualian Supermarket at the basement level. At Wangjing Mall, the gross revenue and NPI grew 11.0% and 14.1% year-on-year respectively, helped by increased occupancy and rental growth. Post completion of asset enhancements, Saihan Mall continued to show improved performance. Qibao Mall took in lower revenue for the quarter due to ongoing tenancy adjustments to achieve stronger positioning and better trade mix.

Year to date NPI was up by 8.5% year-on-year to RMB285.3 million.

### In SGD Terms

Gross revenue for 3Q 2010 was S\$29.8 million, declining by 0.2% year-on-year. NPI grew by 4.3% year-on-year to S\$19.0 million. The lower growth in SGD terms was due to the stronger SGD against RMB between 3Q 2010 and 3Q 2009.

Year to date NPI was up by 2.4% year-on-year to S\$58.2 million.

## Capital Management

As at 30 September 2010, CRCT's total borrowing was S\$413.7 million, with gearing at 33.7% and healthy interest cover of 6.2 times. CRCT has secured the refinancing of the S\$200.5 million loans maturing in November 2010. The debt maturity will be extended to 2013 and 2014. With this completed, there will be no major refinancing needs in 2011.

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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 September 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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### **Issued by CapitaRetail China Trust Management Limited**

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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.

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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.