



News Release

15 April 2011
For Immediate Release

CRCT Reports Strong Net Property Income Growth of 13.6% For 1Q 2011

Robust Tenant Sales and Shopper Traffic Growth of 33.7% and 18.4% Respectively

Singapore, 15 April 2011 – CapitaRetail China Trust Management Limited (“CRCTML”), the manager of CapitaRetail China Trust (“CRCT”), announced today net property income (“NPI”) of RMB106.6 million for 1Q 2011, an increase of 13.6% over the same period last year. Income available for distribution was S\$13.5 million, up 1.0% compared to 1Q 2010.

Distribution per unit (“DPU”) for 1Q 2011 is 2.15 cents, an increase of 0.5% over 1Q 2010. Based on annualised DPU of 8.72 cents and CRCT’s closing price of S\$1.27 per unit on 14 April 2011, annualised distribution yield is 6.9%.

Mr Victor Liew, Chairman of CRCTML, said, “Retail sales in China grew 15.8% year-on-year in the first two months of 2011¹. Retail sales, driven by growing urbanisation and rising disposable income, are expected to remain robust. There is an increasingly positive outlook for retail sales in China as the Chinese government recently announced that boosting domestic consumption is one of its key strategies in its 12th Five-Year Plan. These measures to stimulate domestic demand augur well for CRCT, as our malls are well placed to tap into China’s consumption growth.”

Mr Tony Tan, CEO of CRCTML, said, “We achieved a strong set of results this quarter. 1Q 2011 NPI growth was 13.6%, driven by strong growth across our multi-tenanted malls. Tenant sales² increased 33.7% and shopper traffic³ grew 18.4% year-on-year in 1Q 2011.”

¹. National Bureau of Statistics of China.

². Includes only tenants at our five multi-tenanted malls: Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.

³. Includes only shoppers at our five multi-tenanted malls: Xizhimen Mall, Wangjing Mall, Saihan Mall, Qibao Mall and Xinwu Mall.

“Our proactive asset management continues to deliver results. Tenancy adjustments at Qibao Mall strengthened the mall’s positioning. Popular arcade operator Tom’s World (汤姆熊) and children fashion retailer BaoDaXiang (宝大祥) commenced operations on Level 3 of the mall. In 1Q 2011, Qibao Mall recorded NPI growth of 47.1% year-on-year in RMB terms, underpinned by strong tenant sales and shopper traffic growth. We are confident that CRCT will continue its strong operating performance this year.”

Summary of CRCT Results

	1Q 2011	1Q 2010	Change %
Gross revenue (RMB'000)	159,103	143,265	11.1
Net property income (RMB'000)	106,636	93,904	13.6
Gross revenue (S\$'000)	30,899	29,507	4.7
Net property income (S\$'000)	20,709	19,341	7.1
Income available for distribution (S\$'000)	13,465	13,337	1.0
Distribution Per Unit (DPU) (Singapore cents)			
For the period	2.15	2.14	0.5
Annualised DPU	8.72	8.68	0.5
Annualised distribution yield			
Based on closing price of S\$1.25 per unit on 31 March 2011	7.0	N.M.	N.M.
Based on closing price of S\$1.27 per unit on 14 April 2011	6.9	N.M.	N.M.

N.M. – Not meaningful

Revenue and Net Property Income

In RMB Terms

Gross revenue for 1Q 2011 was RMB159.1 million, up 11.1% year-on-year, due to higher occupancies achieved and higher tenant sales registered in Wangjing Mall, Qibao Mall, Xizhimen Mall and Saihan Mall after completion of asset enhancement works. NPI grew 13.6% year-on-year to RMB106.6 million, driven by strong growth across the portfolio’s five multi-tenanted malls.

In SGD Terms

CRCT’s performance in SGD terms was affected by the stronger SGD against RMB in 1Q 2011 compared to 1Q 2010. Gross revenue in 1Q 2011 was S\$30.9 million, 4.7% higher than 1Q 2010. 1Q 2011 NPI increased 7.1% year-on-year to S\$20.7 million.

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About CapitaRetail China Trust (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 31 March 2011, 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.

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.

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.