



## News Release

15 July 2011  
For Immediate Release

### **CRCT's 2Q 2011 Net Property Income Increases 11.3% Year-on-Year** ***Strong Rental Reversion of 17.0% Achieved***

**Singapore, 15 July 2011** – CapitaRetail China Trust Management Limited (“CRCTML”), the manager of CapitaRetail China Trust (“CRCT”), announced today net property income (“NPI”) of RMB108.1 million for 2Q 2011, which is an increase of 11.3% compared to the same period last year. NPI for 1H 2011 was RMB214.8 million, 12.4% higher than the RMB191.1 million for 1H 2010.

Mr Victor Liew, Chairman of CRCTML, said, “CRCT achieved another strong set of results, underscoring the strength of our proactive asset management strategy to drive organic growth. In June 2011, CRCT successfully completed the yield-accretive acquisition of New Minzhong Leyuan Mall in Wuhan, expanding our presence in China.”

“We remain positive about our growth prospects in China. Retail sales in China continued to register double-digit growth. In the first six months of 2011, total retail sales of consumer goods reached RMB8.6 trillion, an increase of 16.8% compared to the same period last year. With a portfolio of nine quality shopping malls across six cities in China, we are confident of delivering stable and sustainable income growth to unitholders.”

Mr Tony Tan, CEO of CRCTML, said, “On the back of strong tenant sales<sup>1</sup> growth of 29.9% year-on-year in 2Q 2011, we renewed a total of 104 leases at an average rental increase of 17.0% over preceding rents. The strong rental reversion reflects tenants’ confidence in CRCT malls and optimism in the China retail sector. We are pleased to report robust NPI growth of 11.3% and 12.4% year-on-year for 2Q 2011 and 1H 2011 respectively, driven by higher occupancies and higher tenant sales across all our multi-tenanted malls.”

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<sup>1</sup> Includes only tenants at our five multi-tenanted malls: CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Saihan, CapitaMall Qibao and CapitaMall Wuhu.

“New Minzhong Leyuan Mall will start contributing to our revenue from 3Q 2011, allowing unitholders to tap into the high-growth city of Wuhan. Looking ahead, we will continue to extract value from our existing portfolio and also continue to pursue acquisition opportunities.”

Following the private placement in June 2011 to finance the acquisition of New Minzhong Leyuan Mall, CRCT declared an advance distribution of CRCT’s distributable income (“Advance Distribution”) for the period from 1 January 2011 to 29 June 2011, the day immediately prior to the date on which new CRCT units were issued. Unitholders as at the books closure date will receive the Advance Distribution of 4.28 cents per unit. The books closure date for the Advance Distribution was 29 June 2011 and the Advance Distribution will be paid on 23 September 2011.

### Summary of CRCT Results

	2Q 2011	2Q 2010	Change %	1H 2011	1H 2010	Change %
	Actual <sup>1</sup>	Actual		Actual <sup>1</sup>	Actual	
Gross Revenue (RMB'000)	160,951	145,109	10.9	320,054	288,374	11.0
Net Property Income (RMB'000)	108,149	97,204	11.3	214,785	191,108	12.4
Gross Revenue (S\$'000)	30,682	29,556	3.8	61,581	59,063	4.3
Net Property Income (S\$'000)	20,617	19,801	4.1	41,326	39,142	5.6
Income for Distribution (S\$'000)	13,478	12,090	11.5	26,943	26,246	2.7
<b>Distribution Per Unit (DPU) (Singapore cents)</b>						
For the period	2.15 <sup>2</sup>	2.07	3.9	4.30 <sup>3</sup>	4.21	2.1
Annualised DPU	8.62	8.30	3.9	8.67	8.49	2.1
<b>Annualised distribution yield</b>						
Based on closing price of S\$1.22 per unit on 30 June 2011	7.1%	N.M.	N.M.	7.1%	N.M.	N.M.
Based on closing price of S\$1.23 per unit on 14 July 2011	7.0%	N.M.	N.M.	7.0%	N.M.	N.M.

N.M. – not meaningful

**Footnotes:**

1. Excludes contribution from New Minzhong Leyuan Mall which was acquired on 30 June 2011.
2. Includes 2.13 cents for the period from 1 April 2011 to 29 June 2011, calculated based on 626,669,650 units and 0.02 cents for 30 June 2011 (1 day) calculated based on 686,498,650 units.
3. Includes 4.28 cents for the period from 1 January 2011 to 29 June 2011, calculated based on 626,669,650 units and 0.02 cents for 30 June 2011 (1 day) calculated based on 686,498,650 units.

## **Revenue and Net Property Income**

### **In RMB Terms**

Gross revenue in 2Q 2011 increased 10.9% over 2Q 2010 to reach RMB161.0 million. This was mainly due to higher occupancies achieved, and higher tenant sales registered in CapitaMall Wangjing, CapitaMall Qibao, CapitaMall Xizhimen, CapitaMall Wuhu and CapitaMall Saihan after completion of asset enhancement. Net property income in 2Q 2011 grew 11.3% year-on-year.

In 1H 2011, gross revenue and net property income were up 11.0% and 12.4% respectively year-on-year to RMB320.1 million and RMB214.8 million respectively, 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.

Gross revenue in 2Q 2011 increased 3.8% year-on-year to S\$30.7 million and net property income increased 4.1% year-on-year to S\$20.6 million.

In 1H 2011, gross revenue was 4.3% higher at S\$61.6 million compared to 1H 2010. Net property income was 5.6% higher year-on-year at S\$41.3 million.

## **Valuation**

As at 30 June 2011, the valuation of CRCT's portfolio, excluding New Minzhong Leyuan Mall, was RMB6.4 billion, an increase of 4.8% over the previous valuation conducted in December 2010. Including New Minzhong Leyuan Mall's valuation of RMB417.0 million as at 30 June 2011, the total valuation of CRCT's portfolio of 9 shopping malls was RMB6.8 billion as at 30 June 2011.

## **Capital Management**

In 2Q 2011, CRCT successfully refinanced the RMB128.0 million onshore term loan previously secured over CapitaMall Anzhen into a three-year unsecured onshore loan facility. CRCT's gearing as at 30 June 2011 is 29.7%.

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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 and only 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 China, Hong Kong and Macau.

The current portfolio of nine shopping malls is located in six of China's cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Zhengzhou in Zhengzhou, Henan Province; CapitaMall Saihan in Huhhot, Inner Mongolia; CapitaMall Wuhu in Wuhu, Anhui Province; and New Minzhong Leyuan Mall in Wuhan, Hubei Province. As at 30 June 2011, the total asset size of CRCT is approximately S\$1.4 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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