



## News Release

14 October 2011  
For Immediate Release

### **CRCT's 3Q 2011 Net Property Income Increases 21.7% Year-on-Year** ***Healthy Tenant Sales Growth of 21.1% Year-on-Year***

**Singapore, 14 October 2011** – CapitaRetail China Trust Management Limited (“CRCTML”), the manager of CapitaRetail China Trust (“CRCT”), announced today net property income (“NPI”) of RMB114.7 million for 3Q 2011, up 21.7% compared to the same period last year. Income available for distribution increased 12.3% year-on-year to S\$14.6 million.

Mr Victor Liew, Chairman of CRCTML, said, “We are pleased to deliver another quarter of strong growth. Trading at a high distribution yield of 7.2%<sup>1</sup>, CRCT offers an attractive investment proposition for unitholders especially in the current volatile market. China’s economic fundamentals remain strong and we continue to be positive on our prospects in China. In September 2011, the International Monetary Fund projected China’s growth at a robust 9.5% for 2011 and 9.0% in 2012, outpacing the growth of other economies. Retail sales in August 2011 grew 17.0% year-on-year. China continues to be a key market for international and domestic retailers.”

Mr Tony Tan, CEO of CRCTML, said, “We achieved high NPI growth of 21.7% in 3Q 2011, including the contribution from CapitaMall Minzhongleyuan which was acquired in June 2011. On a comparable portfolio basis, NPI grew at a robust rate of 13.4%, underlining our ability to generate organic growth from our malls. Tenant sales<sup>2</sup> in 3Q 2011 increased by a healthy 21.1% year-on-year. We continue to register strong rental reversion of 11.9% across the portfolio this quarter.”

“Since the acquisition of CapitaMall Minzhongleyuan in Wuhan, we leveraged on our strong leasing network and rapidly improved the occupancy rate from 90.6% to 94.8%, attracting new tenants such as QiQi Land (奇乐园), a well-known arcade

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<sup>1</sup> Based on annualised 3Q 2011 DPU of 8.41 cents and CRCT’s closing price of S\$1.170 per unit on 14 October 2011.

<sup>2</sup> Includes only tenants at CRCT’s five multi-tenanted malls: CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Saihan, CapitaMall Qibao and CapitaMall Wuhu.

operator. Plans to further strengthen the tenant mix at the mall are underway. At CapitaMall Xizhimen in Beijing, we are upbeat on the opening of the basement connection to the three metro lines and North railway stations in September 2011; commuters and shoppers now enjoy direct access to the mall. With the enhanced connectivity, we expect the mall to enjoy higher shopper traffic. The tenants at the basement connection will include popular retailers such as Starbucks, Costa and KFC. We will continue to provide a wide range of offerings for our shoppers and further strengthen the positioning of CapitaMall Xizhimen as the one-stop shopping, dining and entertainment destination in Beijing.”

## Summary of CRCT Results

	3Q 2011	3Q 2010	Change %	YTD 2011	YTD 2010	Change %
	Actual <sup>1</sup> S\$'000	Actual S\$'000		Actual <sup>1</sup> S\$'000	Actual S\$'000	
Gross Revenue	33,844	29,766	13.7	95,425	88,829	7.4
Net Property Income	21,681	19,049	13.8	63,007	58,191	8.3
Income available for Distribution	14,582	12,983	12.3	41,525	39,229	5.9
<b>Distribution Per Unit (“DPU”) (cents)</b>						
For the period	2.12	2.08	1.9	6.42	6.29	2.1
Annualised	8.41	8.25	1.9	8.58	8.41	2.0

	3Q 2011	3Q 2010	Change %	YTD 2011	YTD 2010	Change %
	Actual <sup>1</sup> RMB'000	Actual RMB'000		Actual <sup>1</sup> RMB'000	Actual RMB'000	
Gross Revenue	178,954	147,224	21.6	499,008	435,598	14.6
Net Property Income	114,698	94,247	21.7	329,483	285,355	15.5

	3Q 2011	3Q 2011	Change %	3Q 2011	3Q 2011	Change %
	Actual <sup>1</sup> S\$'000	Forecast <sup>1</sup> S\$'000		Actual <sup>1</sup> RMB'000	Forecast <sup>1</sup> RMB'000	
Gross Revenue	33,844	34,276	(1.3)	178,954	174,807	2.4
Net Property Income	21,681	20,982	3.3	114,698	107,014	7.2
Income available for Distribution	14,582	14,139	3.1	N.M.	N.M.	N.M.
<b>Distribution Per Unit (“DPU”) (cents)</b>						
For the period	2.12	2.11	0.5	N.M.	N.M.	N.M.
Annualised	8.41	8.37	0.5	N.M.	N.M.	N.M.

N.M. – not meaningful

**Footnote:**

1. The forecast is based on the forecast set out in CRCT's Circular to Unitholders dated 30 May 2011. The actual and forecast results include contribution from CapitaMall Minzhongleyuan which was acquired on 30 June 2011.

## **Revenue and Net Property Income**

### **In RMB Terms**

Gross revenue in 3Q 2011 increased to RMB179.0 million, up 21.6% over 3Q 2010. This was mainly due to the consolidation of revenue from the acquisition of CapitaMall Minzhongleyuan; higher occupancies achieved in CapitaMall Qibao and CapitaMall Xizhimen; rental growth in CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Saihan and CapitaMall Wuhu; as well as higher tenant sales registered across the portfolio's multi-tenanted malls.

YTD 2011, gross revenue and NPI increased 14.6% and 15.5% respectively year-on-year to RMB499.0 million and RMB329.5 million respectively, driven by the acquisition of CapitaMall Minzhongleyuan and rental growth, higher occupancies and higher tenant sales achieved in the portfolio's multi-tenanted malls.

### **In SGD Terms**

CRCT's performance in SGD terms was affected by the stronger SGD against RMB.

Gross revenue in 3Q 2011 increased 13.7% year-on-year to S\$33.8 million and NPI increased 13.8% year-on-year to S\$21.7 million.

Gross revenue for YTD 2011 was 7.4% higher at S\$95.4 million compared to YTD 2010. NPI for YTD 2011 was 8.3% higher year-on-year at S\$63.0 million.

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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 Erqi in Zhengzhou, Henan Province; CapitaMall Saihan in Huhhot, Inner Mongolia; CapitaMall Wuhu in Wuhu, Anhui Province; and CapitaMall Minzhongleyuan in Wuhan, Hubei Province. As at 30 September 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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