



## News Release

24 April 2008

For Immediate Release

***CRCT Achieves Year-on-Year DPU Growth of 9.0%<sup>1</sup> and  
Net Property Income Growth of 34.2%<sup>2</sup> for First Quarter 2008<sup>3</sup>  
Portfolio<sup>4</sup> registered robust year-on-year growth in occupancy,  
shopper traffic and same-store sales***

**Singapore, 24 April 2008** – CapitaRetail China Trust Management Limited (“CRCTML” or the “Manager”), the manager of CapitaRetail China Trust (“CRCT”), is pleased to announce a S\$6.3 million income available for distribution to unitholders of CRCT (“Unitholders”) for the period from 5 February 2008 to 31 March 2008<sup>5</sup>. This is S\$0.5 million or 8.5%<sup>6</sup> higher than the forecast income available for distribution of S\$5.8 million<sup>7</sup> for the same period.

Available Distribution Per Unit in CRCT (“DPU”) for the period from 5 February 2008 to 31 March 2008 is 1.02 cents<sup>5</sup> (6.66 cents on an annualized basis), which is 8.5%<sup>6</sup> higher than the forecast available DPU of 0.94 cents<sup>7</sup> (6.14 cents on an annualized basis) for the same period. This translates into a 9.0%<sup>1</sup> year-on-year DPU growth for CRCT.

**In relation to the initial public offering of units in CRCT, the Sole Financial Adviser was J.P. Morgan (S.E.A) Limited and the Underwriters and Bookrunners were J.P. Morgan (S.E.A) Limited, UBS, acting through its business group, UBS Investment Bank and China International Capital Corporation Limited**

<sup>1</sup> Actual annualized Distribution Per Unit (“DPU”) of 6.66 cents for the period from 5 February 2008 to 31 March 2008 vis-à-vis actual annualized DPU of 6.11 cents for First Quarter 2007.

<sup>2</sup> First Quarter 2008 vis-à-vis First Quarter 2007.

<sup>3</sup> For the period from 1 January 2008 to 31 March 2008.

<sup>4</sup> Wangjing Mall, Qibao Mall and Xinwu Mall from the initial portfolio.

<sup>5</sup> CRCT’s policy is to distribute its distributable income on a semi-annual basis to Unitholders. The last distribution was scheduled to take place in respect of CRCT’s semi-annual distributable income for the period from 1 July 2007 to 31 December 2007. In order to ensure fairness to Unitholders in issue on the day immediately prior to 5 February 2008, the day on which the new units are issued under the equity fund raising for the acquisition of Xizhimen Mall, the Manager has made a cumulative distribution of 4.04 cents for the period from 1 July 2007 to 4 February 2008.

<sup>6</sup> Actual annualized DPU for the period from 5 February 2008 to 31 March 2008 vis-à-vis the forecast shown in CRCT Offer Information Statement (“OIS”) dated 25 January 2008.

<sup>7</sup> The forecast is as shown in CRCT OIS.

Mr Lim Beng Chee, Chief Executive Officer of CRCTML, said, “We are pleased to have achieved strong year-on-year distribution per unit and net property income growth of 9.0%<sup>1</sup> and 34.2%<sup>2</sup> respectively for First Quarter 2008<sup>3</sup>. Following a year of proactive asset management of our portfolio, the malls have registered robust top line growth, with Wangjing Mall and Qibao Mall delivering a year-on-year revenue increase of 18.8%<sup>2</sup> and 45.6%<sup>2</sup> respectively. Tenants have also enjoyed remarkable sales growth, with same-store sales at Wangjing Mall, Qibao Mall and Xinwu Mall growing 30.9%<sup>2</sup>, 27.4%<sup>2</sup> and 51.8%<sup>2</sup> respectively. In the next few quarters, we will continue to enhance the retail offering at our malls and execute the planned asset enhancement initiatives.”

### Summary of CRCT Results

	5 Feb 08 – 31 Mar 08 <sup>5</sup>		Variance		1Q 2008 <sup>3</sup>
	Actual	Forecast <sup>7</sup>	Amount	%	Actual
Gross Revenue (S\$'000)	15,919	15,986	(67)	(0.4)	22,911
Net Property Income (S\$'000)	10,069	9,987	82	0.8	14,321
Income Available for Distribution (S\$'000)	6,291	5,797	494	8.5	8,793
<b>Available Distribution Per Unit (“DPU”)</b>					
For the period (cents)	1.02	0.94	0.08	8.5	1.55
Annualised (cents)	6.66	6.14	0.52	8.5	6.22
<b>Distribution Yield</b>					
- S\$1.30 per unit (closing as at 31 Mar 2008)	5.12%	4.72%	0.4	8.5	4.78%
- S\$1.50 per unit (closing as at 23 Apr 2008)	4.44%	4.09%	0.4	8.5	4.15%

### Gross Revenue and Net Property Income

CRCT’s gross revenue for First Quarter 2008<sup>3</sup> was RMB116.3 million (S\$22.9 million), representing a year-on-year increase of RMB29.8 million (S\$5.8 million) or 34.4% over First Quarter 2007<sup>8</sup>. This is mainly attributed to revenue contribution from Xizhimen Mall, which was acquired on 5 February 2008, as well as occupancy growth at Wangjing Mall and Qibao Mall. On a comparable portfolio basis<sup>9</sup>, CRCT’s gross revenue for First Quarter 2008<sup>3</sup> was RMB95.0 million (S\$18.7 million), representing a year-on-year increase of RMB8.5 million (S\$1.6 million) or 9.8% over First Quarter 2007<sup>8</sup>.

CRCT’s Net Property Income (“NPI”) for First Quarter 2008<sup>3</sup> was RMB72.7 million (S\$14.3 million), representing a year-on-year increase of RMB18.5 million (S\$3.6 million) or 34.2% over First Quarter 2007<sup>8</sup>. CRCT’s NPI for the comparable portfolio<sup>9</sup> in First Quarter 2008<sup>3</sup> was RMB59.2 million (S\$11.7 million), representing a year-on-year increase of RMB5.0 million (S\$1.0 million) or 9.2% over First Quarter 2007<sup>8</sup>.

<sup>8</sup>. For the period from 1 January 2007 to 31 March 2007.

<sup>9</sup>. Only includes the seven initial properties in the portfolio, i.e. excludes Xizhimen Mall.

## **Portfolio Update**

Qibao Mall recorded an increase of 4.8% in committed occupancy as at 22 April 2008 as compared to 31 December 2007. Committed tenants include a large-scale electronics retailer and popular restaurant chain, which are expected to strengthen the mall's positioning and offerings as a one-stop shopping destination in its locality. Qibao Mall and Wangjing Mall also registered healthy year-on-year growth in shopper traffic (36.7%<sup>2</sup> and 7.8%<sup>2</sup> respectively) as well as same-store sales (27.4%<sup>2</sup> and 30.9%<sup>2</sup> respectively) in First Quarter 2008<sup>3</sup>. Overall, average portfolio rental rates achieved for new leases and renewals in First Quarter 2008<sup>3</sup> registered 15.9% above forecast<sup>7</sup>.

## **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 pure-play China retail 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 key cities. The properties are Xizhimen Mall, Wangjing Mall, Jiulong Mall and Anzhen Mall in Beijing, Qibao Mall in Shanghai, Zhengzhou Mall in Zhengzhou, Saihan Mall (formerly known as Jinyu Mall) in Huhehaote and Xinwu Mall in Wuhu. As at 31 March 2008, the total asset size of CRCT is approximately S\$1.1 billion.

All the malls in the portfolio are uniquely 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 the 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 Sport 100, Esprit, Watsons, KFC, Pizza Hut, Colour Jeans etc.

CRCT is managed by an external manager, CRCTML, which is an indirect wholly-owned subsidiary of CapitaLand Limited, the largest listed real estate companies in Southeast Asia.

## **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.

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

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