



**News Release**

**17 April 2009**

**For Immediate Release**

***CapitaRetail China Trust's 1Q 2009 DPU Increases by  
38.1% Year-on-Year***

***Double-digit year-on-year growth in both portfolio revenue and income***

**Singapore, 17 April 2009** – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), is pleased to announce an income available for distribution<sup>1</sup> of S\$13.3 million for the financial period from 1 January 2009 to 31 March 2009 (1Q 2009), which is an increase of 51.3% from the S\$8.8 million income available for distribution recorded for 1Q 2008. This translates into an available distribution per unit (DPU)<sup>1</sup> of 2.14 cents for 1Q 2009, an increase of 38.1% from the available DPU of 1.55 cents in 1Q 2008.

The strong growth is largely attributed to the appreciation of Renminbi against Singapore Dollar in 1Q 2009, the acquisition of Xizhimen Mall, as well as year-on-year rental growths at Qibao Mall, Xinwu Mall and Wangjing Mall. Portfolio gross revenue and net property income also registered double-digit year-on-year growth of 19.5% and 20.2% to record RMB139.0 million and RMB87.4 million respectively.

Committed occupancy of the portfolio as at 31 March 2009 was 96.7%. New leases and renewals in 1Q 2009 were committed at rents 1.8% above their preceding rates. Shopper traffic and same-store sales have also held up well despite the challenging economic conditions in the quarter, registering a year-on-year rise of 2.0% and 2.2% respectively.

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<sup>1</sup> CRCT's policy is to make distribution to unitholders on a semi-annual basis for the six-month periods ending 30 June and 31 December of each year.

Mr Wee Hui Kan, Chief Executive Officer of CRCTML, said, “We are pleased by the positive sets of revenue and income growths recorded by the portfolio for the first quarter of 2009. Although China’s retail sales continued to register a resilient growth of 15.0% year-on-year for the quarter, we are mindful of the effect of the global downturn on China on the future buying sentiments among shoppers. Retailers have also become more cautious in their expansion plans, and this would have an impact on rental growth and occupancy levels at our malls. However, our continued proactive management strategy will serve to ensure a stable and sustainable distribution to unitholders in 2009, and position us in good stead for an economic upturn.”

### Summary of CRCT Results

	1Q 2009	1Q 2008	Variance
	Actual	Actual	%
Gross Revenue (RMB'000)	<b>138,992</b>	116,296	19.5
Net Property Income (RMB'000)	<b>87,390</b>	72,700	20.2
Gross Revenue (S\$'000)	<b>30,403</b>	22,911	32.7
Net Property Income (S\$'000)	<b>19,116</b>	14,321	33.5
Income Available for Distribution (S\$'000)	<b>13,303</b>	8,793	51.3
Available Distribution Per Unit (“DPU”)			
For the period (Singapore cents)	<b>2.14</b>	1.55	38.1
Annualised (Singapore cents)	<b>8.68</b>	6.22	39.5
Annualised Distribution Yield			
- S\$0.735 per unit (closing as at 31 Mar 09)	<b>11.8%</b>	8.5%	39.5
- S\$0.920 per unit (closing as at 17 Apr 09)	<b>9.4%</b>	6.8%	39.5

### Capital Management

As at 31 March 2009, 68.7% of CRCT’s borrowings were locked in at fixed rates, with the average cost of debt at 2.9% and interest cover at a healthy 6.1 times. Although we do not have any major debt refinancing in 2009, we have been reviewing our refinancing options for the offshore debt that matures next year. With the Chinese government encouraging credit growth, we may tap into China’s credit market and refinance portions of the offshore debt with onshore Renminbi-denominated loans.

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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 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, Henan Province, Saihan Mall in Huhhot, Inner Mongolia, and Xinwu Mall in Wuhu, Anhui Province. As at 31 December 2008, the total asset size of CRCT is approximately RMB5,995 million.

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 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 Vero Moda, Esprit, Watsons, KFC, Pizza Hut, BreadTalk, etc.

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

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**Issued by CapitaRetail China Trust Management Limited**

(Company Registration No. 200611176D)

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## **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.