



**News Release**

**23 July 2009**

**For Immediate Release**

***CapitaRetail China Trust's 2Q 2009 DPU Increases by  
14.1% Year-on-Year***

***No major debt refinancing for the trust in 2009***

**Singapore, 23 July 2009** – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), is pleased to announce a distributable income of S\$12.0 million for the financial period from 1 April 2009 to 30 June 2009 (2Q 2009).

The actual income available for distribution in 2Q 2009 is S\$12.8 million. To be prudent, the manager has retained 6.3% of the amount (S\$0.8 million). The manager remains committed to distribute 100% of the total income available for distribution for the full financial year ending 31 December 2009.

The S\$12.0 million distributable income translates into a distribution per unit (DPU) of 1.94 cents for 2Q 2009 which is a 14.1%<sup>1</sup> increase from the DPU of 1.70 cents for 2Q 2008.

Unitholders can expect to receive a distribution of 4.08 cents per unit for the six-month period from 1 January 2009 to 30 June 2009 on 25 September 2009. The books closure date is 10 September 2009.

<sup>1</sup>Without the retention of S\$0.8 million, CRCT's 2Q 2009 DPU would be 2.06 cents which is a 21.2% increase from the DPU of 1.70 cents for 2Q 2008.

### Summary of CRCT Results

	2Q 2009	2Q 2008	Variance
	Actual	Actual	%
Gross Revenue (RMB'000)	<b>139,869</b>	134,385	4.1
Net Property Income (RMB'000)	<b>89,343</b>	84,407	5.8
Gross Revenue (S\$'000)	<b>30,418</b>	26,364	15.4
Net Property Income (S\$'000)	<b>19,431</b>	16,559	17.3
Distributable Income (S\$'000)	<b>12,034</b>	10,542	14.2
Distribution Per Unit ("DPU")			
For the period (Singapore cents)	<b>1.94<sup>1</sup></b>	1.70	14.1
Annualised (Singapore cents)	<b>7.78</b>	6.87	13.2
Annualised Distribution Yield			
- S\$1.07 per unit (closing as of 30 June 09)	<b>7.3%</b>	N.M.	-
- S\$1.21 per unit (closing as of 22 July 09)	<b>6.4%</b>	N.M.	-

N.M. – not meaningful

Net property income in 2Q 2009 grew by 5.8% year-on-year, and by 2.2% over the preceding quarter. Rental reversions and same-store sales remained stable. A total of 79 new leases and renewals were committed with the new rents 0.3% below their preceding rates. Same-store sales were 0.8% lower than the year before, while portfolio occupancy as of 30 June 2009 was 95.7%.

Mr Victor Liew, Chairman of CRCTML, said, "We are pleased to achieve a continued double-digit year-on-year growth in distribution in the second quarter, and remain confident in providing our unitholders with a sustainable and stable distribution for 2009. Our business is built for the long term and the anticipated recovery of the Chinese economy, which is reported to have grown by 7.9% in the second quarter, compared to 6.1% in the first quarter, will benefit CRCT."

"The resilience of CRCT's portfolio is underpinned by a strong balance sheet, financial discipline, as well as long-term and master leases that generate stable cash flows. Amid the current challenging leasing environment, we will continue to focus on maintaining occupancies of our properties, fine-tuning the tenancy-mix as well as positioning of the malls to bring long-term value to our unitholders," added Mr Wee Hui Kan, Chief Executive Officer of CRCTML.

The manager also remains focused on prudent debt management. Total borrowings were reduced from S\$420.0 million to S\$398.3 million in 2Q 2009, with the average cost of debt dropped from 2.9% to 2.3%. As of 30 June 2009, CRCT's portfolio valuation was RMB5,624.0 million and gearing ratio stood at 33.6%.

< End >

**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 of 30 June 2009, the total asset size of CRCT is approximately S\$1.24 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 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.

---

**Issued by CapitaRetail China Trust Management Limited**

(Company Registration No. 200611176D)

***Media / Investor / Analyst Contact***

Ms Shirlene Sim

Corporate Communications & Investor Relations Manager

DID: (65) 6826 5543

HP: (65) 9798 7225

Email: [shirlene.sim@capitaland.com](mailto:shirlene.sim@capitaland.com)

**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.