



**News Release**

**23 October 2009  
For Immediate Release**

***CRCT Achieves Year-to-Date Distributable Income  
Growth of 19.3% Year-on-Year  
Implementing measures to re-position malls for 2010***

**Singapore, 23 October 2009** – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), is pleased to announce distributable income of S\$12.6 million for the financial period from 1 July 2009 to 30 September 2009 (3Q 2009). This is an increase of 4.5% over 2Q 2009.

Distributable income year-to-date is S\$37.9<sup>1</sup> million, which is a growth of 19.3% over the preceding year. CRCTML remains committed to distribute 100% of the total income available for distribution for the full financial year ending 31 December 2009.

Mr Victor Liew, Chairman of CRCTML, said, “Retail sales in China grew 15.1%<sup>2</sup> year-on-year for the first three quarters of 2009, underpinned by Chinese government’s measures to increase domestic consumption. When the proposed listing of CapitaMalls Asia Limited (CMA) is approved and comes on stream, CRCT will continue to benefit from the right of first refusal for stabilised China properties which are developed by CMA.”

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<sup>1</sup> This includes the distribution of S\$0.5 million from the S\$0.8 million of distributable income CRCT retained in 2Q 2009.

<sup>2</sup> Source: National Bureau of Statistics of China.

## Summary of CRCT Results

	3Q 2009	3Q 2008	Variance
	Actual	Actual	%
Gross Revenue (RMB'000)	140,931	140,336	0.4
Net Property Income (RMB'000)	86,373	89,999	(4.0)
Gross Revenue (S\$'000)	29,820	28,300	5.4
Net Property Income (NPI) (S\$'000)	18,261	18,143	0.7
Distributable Income (S\$'000)	12,575	12,445	1.0
Distribution Per Unit ("DPU")			
For the period (Singapore cents)	2.02	2.01	0.5
Annualised (Singapore cents)	8.01	8.01	-
Annualised Distribution Yield			
- S\$1.22 per unit (closing price as of 30 Sep 09)	6.6%	N.M.	-
- S\$1.19 per unit (closing price as of 22 Oct 09)	6.7%	N.M.	-

N.M. – not meaningful

## Performance Review

Gross revenue for 3Q 2009 was S\$29.8 million, an increase of S\$1.5 million or 5.4% over 3Q 2008. This was mainly due to the year-on-year appreciation of Renminbi (RMB) against Singapore Dollar (SGD) and the increase in occupancy rates in Xizhimen Mall and Xinwu Mall. The increment was partially offset by lower revenue from Wangjing Mall, which had frictional losses from its change of tenant mix to introduce new brands. Property expenses for 3Q 2009 was S\$11.6 million, an increase of S\$1.4 million or 13.8% over 3Q 2008 mainly due to the appreciation of RMB against SGD and higher costs such as utilities, property taxes and provision for doubtful debts.

## Operations Review

During the quarter, CRCT implemented measures to re-position the malls for 2010. In addition to proactive cost management, CRCT changed its tenant mix to ensure that the malls could better meet shoppers' demands. At Wangjing Mall, popular brands were introduced; amongst which was international fashion brand, Zara, which would open a duplex boutique by end 2009, its first in the Wangjing suburb. At Xizhimen Mall, Beijing Hualian Group (BHG) commenced supermarket operations in September 2009 and new fashion brands were also introduced on Level One. At Xinwu Mall, rental revenue improved after the introduction of more flexible lease structures through shortened leases and right-sizing of retail space.

Mr Wee Hui Kan, Chief Executive Officer of CRCTML, said “Our business model has proven to be resilient and we are confident that our strategies of fine-tuning the tenant mix, re-positioning of malls and asset enhancement initiatives have made us operationally stronger. This will position us in good stead for 2010 and we remain committed to ensuring a stable and sustainable distribution to unitholders.”

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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 of 30 September 2009, the total asset size of CRCT is approximately S\$1.23 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 BHG 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**

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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.