



## News Release

16 January 2008

For Immediate Release

### **CRCT's Fourth Quarter Distribution Exceeds Forecast<sup>1</sup> by 9.1%<sup>2</sup>**

***CRCT's Manager remains confident of achieving the target asset size of  
S\$3 billion for CRCT by end 2009***

**Singapore, 16 January 2008** – CapitaRetail China Trust Management Limited (“CRCTML” or the “Manager”), the manager of CapitaRetail China Trust (“CRCT”), is pleased to announce a S\$8.6 million distributable income to unitholders of CRCT (“Unitholders”) for Fourth Quarter 2007<sup>3</sup>. This is S\$0.7 million or 9.1%<sup>2</sup> higher than the forecast<sup>1</sup> distributable income of S\$7.9 million for Fourth Quarter 2007<sup>3</sup>.

Distribution Per Unit in CRCT (“DPU”) for Fourth Quarter 2007<sup>3</sup> is 1.80 cents (7.15 cents on an annualised basis), which is 9.1%<sup>2</sup> higher than the forecast<sup>1</sup> DPU of 1.65 cents (6.55 cents on an annualised basis) for the same period.

Distributable income and DPU for CRCT for Full Year 2007<sup>4</sup> are S\$32.0 million and 6.72 cents respectively, which are 9.5% higher than the forecast<sup>1</sup> distributable income and DPU for the same period.

---

<sup>1</sup> Based on the forecast shown in CRCT Prospectus dated 29 November 2006 (“the Prospectus”)

<sup>2</sup> Actual annualised Distribution Per Unit for the period from 1 October 2007 to 31 December 2007 versus the forecast annualised Distribution Per Unit for the same period

<sup>3</sup> For the period from 1 October 2007 to 31 December 2007

<sup>4</sup> For the period from 1 January 2007 to 31 December 2007

Mr Hsuan Owyang, Chairman of CRCTML, said, “We are pleased to have outperformed the distribution forecast for CRCT in 2007 and delivered strong total returns to unitholders since IPO. As at 31 December 2007, CRCT’s unit price has grown 90.3% since its IPO, and with the year-to-date 2007<sup>5</sup> distribution yield of 6.0%, we have provided a total return of approximately 96.3% to our IPO unitholders. Our retail business platform in China remains robust and we are confident of delivering our forecast DPU<sup>6</sup> to unitholders in 2008, barring any unforeseen circumstances.”

### Summary of CRCT Results (1 October 2007 to 31 December 2007)

	1 Oct to 31 Dec 2007			1 Jan to 31 Dec 2007			YTD 2007 <sup>5</sup>
	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Change %	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Change %	Actual S\$'000
Gross Revenue	17,920	20,174	(11.2)	71,855	77,599	(7.4)	78,194
Net Property Income	11,648	13,480	(13.6)	46,514	50,719	(8.3)	48,933
Distributable Income	8,585	7,874	9.1	31,988	29,271	9.5	32,288
<b>Distribution Per Unit</b>							
For the period	1.80¢	1.65¢	9.1	6.72¢	6.13¢	9.5	6.78¢
<b>Annualised</b>	<b>7.15¢</b>	<b>6.55¢</b>	<b>9.1</b>	<b>6.72¢</b>	<b>6.13¢</b>	<b>9.5</b>	<b>N.M.</b>
<b>Distribution Yield</b>							
- S\$1.13 per unit (CRCT's IPO Price )	6.33%	5.80%	9.1	5.95%	5.42%	9.5	N.M.
- S\$2.15 per unit (closing as at 31 Dec 2007)	3.33%	3.05%	9.1	3.13%	2.85%	9.5	N.M.
- S\$1.91 per unit (closing as at 15 Jan 2008)	3.74%	3.43%	9.1	3.52%	3.21%	9.5	N.M.

N.M. – not meaningful

Mr Lim Beng Chee, Chief Executive Officer of CRCTML, said, “Driving performance at our three new malls was our key emphasis in 2007. We have progressively fine-tuned the tenancy-mix at Wangjing Mall, Qibao Mall and Xinwu Mall, and introduced a myriad of promotional activities and events to attract shoppers and improve tenants’ sales. Results can be seen at the near full occupancy rates achieved at Wangjing Mall and Xinwu Mall. Shoppers’ traffic at the malls has also vastly improved, with Qibao Mall registering a 81% increase year-on-year<sup>7</sup>. We also received CRCT unitholders’ approval at the extra-ordinary general meeting on 4 December 2007 and will proceed with the acquisition of Xizhimen Mall

<sup>5</sup> Year-To-Date 2007 includes private trust period from 23 October 2006 to 7 December 2006 and public trust period from the date of listing on 8 December 2006 (“Listing Date”) to 30 September 2007

<sup>6</sup> Based on the forecast shown in CRCT Circular dated 14 November 2007

<sup>7</sup> Shopper traffic registered in 4Q 2007 versus shopper traffic registered in 4Q 2006

and the issue of new units to raise approximately S\$168.0 million<sup>8</sup> from institutional and retail investors to partly finance the acquisition. With the strong acquisition pipeline put in place by our sponsor, CapitaLand, we remain confident to achieve the target asset size of S\$3.0 billion for CRCT by the end of 2009.”

### **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 China, Hong Kong and Macau.

The current portfolio of seven retail mall properties, valued at approximately S\$805.7 million, is located in China’s key cities. The properties are Wangjing Mall, Jiulong Mall and Anzhen Mall in Beijing, Qibao Mall in Shanghai, Zhengzhou Mall in Zhengzhou, Jinyu Mall in Huhehaote, and Xinwu Mall in Wuhu. The properties 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.

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.

### **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

---

<sup>8</sup> This follows unitholders’ approval and CapitaLand Limited’s and CapitaMall Trust’s decision to subscribe such number of new units so as to maintain their respective proportionate unitholdings, in percentage terms, at their pre-placement levels

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.

---

**Issued by CapitaRetail China Trust Management Limited**

(Company Registration No. 200611176D)

***Analyst / Investor Contact***

Ms Shirlene SIM  
DID: (65) 6826 5543  
HP : (65) 9798 7225  
Email: shirlene.sim@capitaland.com

***Media Contact***

Ms TONG Ka-Pin  
DID: (65) 6826 5856  
HP : (65) 9862 2435  
Email: tong.ka-pin@capitaland.com