



**For immediate release
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NEWS RELEASE

**CRCT's 1Q 2015 distributable income rises 13.0% year-on-year
*Distribution per unit increases 10.0%,
driven by proactive mall management***

Singapore, 24 April 2015 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today that it achieved distributable income of S\$22.2 million for the period from 1 January 2015 to 31 March 2015 (1Q 2015) – 13.0% higher than the S\$19.6 million for 1Q 2014.

Distribution per unit (DPU) for 1Q 2015 was 2.64 cents, an increase of 10.0% over the 2.40 cents for the corresponding period in 2014. Based on an annualised DPU of 10.71 cents and CRCT's closing price of S\$1.75 per unit on 24 April 2015, the annualised distribution yield for 1Q 2015 was 6.1%.

Mr Victor Liew, Chairman of CRCTML, said, "In the first quarter of this year, China's economy expanded at a steady rate of 7.0%, in line with the government's growth target of about 7.0% for the full year. With the Chinese government's firm commitment to boosting domestic consumption as the key driver of economic expansion, CRCT remains positive on China's long-term outlook and retail sales prospects."

Mr Tony Tan, CEO of CRCTML, said, "For 1Q 2015, our portfolio of malls registered net property income (NPI) of S\$34.5 million, a 6.8%¹ increase over the same period in 2014. Rental reversion was 12.8% and portfolio occupancy as at 31 March 2015 remained healthy at 95.1%. Tenants' sales and shopper traffic for the quarter increased year-on-year by 14.3% and 1.6% respectively."

"For the quarter under review, CapitaMall Wangjing, CapitaMall Grand Canyon and CapitaMall Saihan posted strong double-digit growth in their NPI after strengthening their tenant mix. CapitaMall Wangjing enhanced its F&B offerings with new dining options while CapitaMall Grand Canyon and CapitaMall Saihan introduced more well-established brands that are popular with shoppers, such as fashion retailers Broadcast, Nike and UNIQLO. CapitaMall Wuhu is currently undergoing tenancy adjustments to achieve stronger positioning and better trade mix, while CapitaMall Minzhongleyuan will be introducing new concepts to attract shoppers during the road closure period. Our portfolio of malls remains resilient and well-positioned to ride on China's consumption growth."

¹ Excluding CapitaMall Minzhongleyuan and CapitaMall Wuhu, NPI growth for 1Q 2015 was 8.7%.

“Looking ahead, we will continue to optimise the retail mix in our malls and strengthen their attractiveness to shoppers to enhance unitholder value. With the financial flexibility provided by our robust balance sheet, we will continue to look out for suitable acquisition opportunities to propel our next phase of growth.”

Summary of CRCT results

	1Q 2015	1Q 2014	Change %
	Actual S\$'000	Actual S\$'000	
Gross revenue	54,542	48,144	13.3
Net property income	34,548	32,339	6.8
Income available for distribution	22,181	19,636	13.0
DPU (cents)			
For the period	2.64	2.40	10.0
Annualised	10.71	9.73	10.1

	1Q 2015	1Q 2014	Change %
	Actual RMB'000	Actual RMB'000	
Gross revenue	250,354	231,696	8.1
Net property income	158,578	155,635	1.9

Revenue and net property income

In RMB terms

Gross revenue for 1Q 2015 was RMB250.4 million, 8.1% higher than 1Q 2014. This increase was largely attributed to the rental growth from the multi-tenanted malls. NPI was RMB158.6 million, 1.9% higher than 1Q 2014.

In SGD terms

Gross revenue for 1Q 2015 increased by S\$6.4 million, or 13.3% compared to 1Q 2014. NPI rose 6.8% year-on-year to S\$34.5 million, mainly due to a stronger RMB against SGD.

About CapitaRetail China Trust (www.capitaretailchina.com)

CRCT is the first and only China shopping mall Real Estate Investment Trust (REIT) in Singapore, with a portfolio of 10 income-producing shopping malls. Listed on the Singapore Exchange Securities Trading Limited on 8 December 2006, 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 geographically diversified portfolio of quality shopping malls is located in six of China's cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Erqi in Zhengzhou, Henan Province; CapitaMall Saihan in Huhhot, Inner Mongolia; CapitaMall Wuhu in Wuhu, Anhui Province; and CapitaMall Minzhongleyuan in Wuhan, Hubei Province. As at 31 March 2015, the total asset size of CRCT is approximately S\$2.4 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 Beijing Hualian Group and Carrefour 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 KFC, Paris Baguette, Pizza Hut, Sephora, UNIQLO, Vero Moda, Watsons and ZARA.

CRCT is managed by an external manager, CapitaRetail China Trust Management Limited, which is an indirect wholly-owned subsidiary of Capitaland Limited, one of Asia's largest real estate companies headquartered and listed in Singapore.

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