



For immediate release
24 April 2015

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.

Issued by CapitaRetail China Trust Management Limited

(Company Registration No. 200611176D)

Analyst / Investor contact

Ms Leng Tong Yan
Investor Relations
DID: (65) 6713 1649
Email: leng.tongyan@capitaland.com

Media contact

Mr Lim Seng Jin
Group Communications
DID: (65) 6713 1778
Email: lim.sengjin@capitaland.com

IMPORTANT NOTICE AND DISCLAIMER

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.

The information contained in this release has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaRetail China Trust Management Limited (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CapitaRetail China Trust ("CRCT") is not indicative of the future performance of CRCT. Similarly, the past performance of 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 or any of its affiliates. 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 is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.