

For immediate release

NEWS RELEASE

CRCT's 1H 2015 distributable income rises 10.3% year-on-year
Annualised distribution per unit increases 7.7%

Singapore, 29 July 2015 – CapitaLand Retail China Trust Management Limited (CRCTML), the manager of CapitaLand Retail China Trust (CRCT), announced today that it achieved distributable income of S\$45.1 million for the period from 1 January to 30 June 2015 (1H 2015), an increase of 10.3% over the S\$40.9 million for the period from 1 January to 30 June 2014 (1H 2014).

Distribution per unit (DPU) for 1H 2015 was 5.37 cents, an increase of 7.6% from the 4.99 cents for the corresponding period a year ago. Based on an annualised DPU of 10.83 cents and CRCT's closing price of S\$1.625 per unit on 28 July 2015, the annualised distribution yield for 1H 2015 was 6.7%. Unitholders can expect to receive their DPU for 1H 2015 on 22 September 2015.

For the quarter from 1 April to 30 June 2015 (2Q 2015), CRCT's DPU was 2.73 cents, 5.4% higher than the 2.59 cents for the same period a year ago (2Q 2014). This was on the back of net property income (NPI) of S\$36.0 million for the quarter, 5.3% higher than the S\$34.2 million for 2Q 2014.

Mr Victor Liew, Chairman of CRCTML, said, "In the first half of 2015, China's economy surpassed expectations and expanded 7.0% year-on-year, while the country's retail sales grew 10.4% year-on-year to RMB14.2 trillion. Notably, consumption accounted for a record 60% of China's Gross Domestic Product in the first half of the year. As the Chinese government has identified domestic consumption as a key driver of economic growth, this should augur well for our malls."

Mr Tony Tan, CEO of CRCTML, said, "In the first half of the year, our portfolio of malls achieved 6.1% growth in net property income. For the quarter under review, we recorded rental reversions of 4.6%¹ at our multi-tenanted malls and a healthy occupancy rate of 95.0% across the portfolio. Tenants' sales at our multi-tenanted malls increased 17.8%¹ year-on-year, while shopper traffic grew 2.0%¹."

"As part of our proactive mall management strategy to keep abreast of the latest retail trends, we continue to upgrade and refresh the tenant mix at our malls. CapitaMall Xizhimen enriched its F&B offerings on Level 1 with a popular restaurant Bellagio. CapitaMall Wangjing signed popular international brands including Tommy Hilfiger and New Balance,

¹ Excluding CapitaMall Minzhongleyuan, which was reopened on 1 May 2014 after the completion of asset enhancement works from 1 July 2013 to 30 April 2014.

while key tenant Le-Wellness Gym reopened after renovations with improved facilities and an enhanced image that strengthened CapitaMall Wangjing's position as a one-stop family and lifestyle mall in the affluent Wangjing District. CapitaMall Grand Canyon continued to enhance its fashion and beauty offerings by bringing in well-known brands such as British fast-fashion retailer New Look; and Korean cosmetic and skincare brands Etude House and Innisfree."

"At CapitaMall Qibao, we reconfigured the space formerly occupied by a gym tenant on Level 3 and brought in Rucker Park to maximise the outdoor space for popular sporting activities such as street soccer, basketball and badminton. At CapitaMall Saihan, we strengthened the sports brand offerings with Nike, New Balance and Fila, which helped to diversify the mall's overall fashion offerings. We will continue to optimise the retail mix in our malls and increase their appeal to shoppers to further enhance unitholder value, while continuing to be on the lookout for suitable acquisition opportunities to drive our next phase of growth."

Distribution Reinvestment Plan

CRCTML has elected to apply the Distribution Reinvestment Plan (DRP) established on 21 March 2013 to the distributions for the first half of 2015. The plan provides unitholders with the opportunity to receive distributions in the form of fully-paid new units in CRCT, instead of cash. Participation in the plan is optional, and unitholders can allocate all or part of their unitholdings if they choose to participate.

Through the DRP, unitholders will be able to increase their holdings in CRCT without incurring brokerage fees, stamp duties (if any) and other related costs. CRCT also benefits from unitholders' participation in the plan as the cash, which would otherwise have been paid for distributions, can be retained to enlarge its working capital.

To encourage unitholders to participate in this round of DRP, CRCT will offer a 2.0% discount to the volume-weighted average trade price per unit of 10 market days up to the book closure date on 6 August 2015.

Summary of CRCT results

Periods: 1 April to 30 June (2Q) and 1 January to 30 June (1H)

	2Q 2015	2Q 2014	Change %	1H 2015	1H 2014	Change %
	Actual S\$'000	Actual S\$'000		Actual S\$'000	Actual S\$'000	
Gross revenue	54,258	51,014	6.4	108,800	99,158	9.7
Net property income	36,039	34,214	5.3	70,587	66,553	6.1
Income available for distribution	22,936	21,253	7.9	45,117	40,889	10.3
Distribution per unit (DPU) (cents)						
For the period	2.73	2.59	5.4	5.37	4.99	7.6
Annualised	10.95	10.39	5.4	10.83	10.06	7.7

	2Q 2015	2Q 2014	Change %	1H 2015	1H 2014	Change %
	Actual RMB'000	Actual RMB'000		Actual RMB'000	Actual RMB'000	
Gross revenue	249,601	249,888	(0.1)	499,955	481,584	3.8
Net property income	165,780	167,595	(1.1)	324,358	323,230	0.3

Revenue and net property income

In RMB terms

Gross revenue for 1H 2015 increased by RMB18.4 million, or 3.8% over 1H 2014. This was mainly due to rental growth from the multi-tenanted malls, which was partially offset by lower revenue from CapitaMall Minzhongleyuan that is affected by the ongoing road closure to facilitate the construction work of a new subway line; and CapitaMall Wuhu, which is undergoing tenancy adjustments.

In SGD terms

Gross revenue increased by S\$9.6 million, or 9.7% compared to 1H 2014 mainly due to a stronger RMB against SGD. NPI was S\$70.6 million, 6.1% higher compared to 1H 2014.

About CapitaLand Retail China Trust (www.crct.com.sg)

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 30 June 2015, the total asset size of CRCT is approximately S\$2.5 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, CapitaLand Retail 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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Analyst contact

Leng Tong Yan
Manager, Investor Relations
Tel: +65 6713 1649
Email: leng.tongyan@capitaland.com

Media contact

Lim Seng Jin
Vice President, Group Communications
Tel: +65 6713 1778
Email: lim.sengjin@capitaland.com

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