



NEWS RELEASE

CRCT's 1Q 2016 net property income rises 6.2% year-on-year Distributable income up 4.5%

Singapore, **13 April 2016** – CapitaLand Retail China Trust Management Limited (CRCTML), the manager of CapitaLand Retail China Trust (CRCT), announced today that it achieved net property income (NPI) of S\$36.7 million for the period from 1 January to 31 March 2016 (1Q 2016), 6.2% higher than the S\$34.5 million for the corresponding period in 2015 (1Q 2015).

Distributable income for 1Q 2016 was S\$23.2 million, an increase of 4.5% over the S\$22.2 million in 1Q 2015. Distribution per unit (DPU) was 2.71 cents, 2.7% higher than the 2.64 cents for the corresponding period in 2015. Based on an annualised DPU of 10.9 cents and CRCT's closing price of S\$1.455 per unit on 13 April 2016, the annualised distribution yield for 1Q 2016 was 7.5%.

Mr Victor Liew, Chairman of CRCTML, said: "The Chinese government has set a growth target of 6.5% to 7.0%¹ for 2016, and its reform efforts to rebalance the economy towards a consumption-driven model are showing steady progress. Consumption accounted for 66.4% of China's GDP growth in 2015, up from 51.2% in 2014². Given China's continued focus on deepening reforms and encouraging innovation to develop new growth engines and improve living standards, our malls are well-positioned to benefit from the continued rise in the country's consumption."

Mr Tony Tan, CEO of CRCTML, said: "For 1Q 2016, net property income for our malls grew 6.2% and rental reversion was 7.3%³. Portfolio occupancy as at 31 March 2016 was 94.6%. We continued to refresh our malls and tenant mix to stay ahead of our shoppers' increasingly sophisticated aspirations and needs. Chinese restaurant Jing Ge Steamboat opened at CapitaMall Xizhimen to positive response from diners. Citygarden, which specialises in Singaporean dishes, will also be opening to further diversify the mall's food and beverage options. CapitaMall Qibao enhanced its fashion offerings with the introduction of trendy young women's fashion brand Binkeke."

"To enhance the shopping experience, CapitaMall Saihan recently commenced façade upgrading, which is slated to be completed by the third quarter. Renovation works at CapitaMall Wangjing are also on track to unveil the mall's refreshed outlook by June. Going forward, we will continue to strengthen the retail experience in our malls through asset enhancement initiatives and optimising the tenant mix."

² Source: 2015 and 2016 Reports on China's economic, social development plan from The National People's Congress of the People's Republic of China.

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¹ Source: National Bureau of Statistics of China.

³ Excluding CapitaMall Wuhu, portfolio rental reversion would be 8.1%.

Summary of CRCT results

	1Q 2016 Actual S\$'000	1Q 2015 Actual S\$'000	Change %
Gross revenue	55,566	54,542	1.9
Net property income	36,692	34,548	6.2
Income available for distribution	23,185	22,181	4.5
DPU (cents)			
For the period	2.71	2.64	2.7
Annualised	10.90	10.71	1.8

	1Q 2016	1Q 2015 Actual RMB'000	Change %
	Actual RMB'000		
Gross revenue	256,528	250,354	2.5
Net property income	169,394	158,578	6.8

Revenue and net property income

In RMB terms

For 1Q 2016, gross revenue increased RMB6.2 million, or 2.5% over 1Q 2015. This was mainly due to rental growth from the multi-tenanted malls, and partially offset by lower revenue from CapitaMall Wuhu which is currently undergoing tenancy adjustments to achieve a more optimal tenant trade mix. NPI increased 6.8% over the corresponding period in 2015.

In SGD terms

Gross revenue for 1Q 2016 rose by S\$1.0 million, or 1.9% compared to 1Q 2015, while NPI grew 6.2% year-on-year, mainly due to a weaker RMB against SGD.

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

CRCT is the first 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 Anzhen and CapitaMall Shuangjing in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Minzhongleyuan in Wuhan, Hubei Province; CapitaMall Erqi in Zhengzhou, Henan Province; CapitaMall Saihan in Hohhot, Inner Mongolia; and CapitaMall Wuhu in Wuhu, Anhui Province. As at 31 March 2016, the total asset size of CRCT is approximately \$\$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 the Beijing Hualian Group, Carrefour and Wal-Mart 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 BreadTalk, innisfree, KFC, Nanjing Impressions, Nike, Sephora, Starbucks, UNIQLO, 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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