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NEWS RELEASE

CRCT's 4Q 2014 distributable income up 15.6% year-on-year
Distribution per unit increases 12.7%

Singapore, 29 January 2015 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today that it achieved distributable income of S$20.5 million for the period from 1 October to 31 December 2014 (4Q 2014), an increase of 15.6% over the S$17.7 million for 4Q 2013.

Distribution per unit (DPU) for 4Q 2014 was 2.48 cents, an increase of 12.7% from the 2.20 cents for the corresponding period a year ago. Based on an annualised DPU of 9.84 cents and CRCT's closing price of S$1.725 per unit on 28 January 2015, the annualised distribution yield for 4Q 2014 was 5.7%. Unitholders can expect to receive their DPU for 4Q 2014 along with their DPU of 2.35 cents for 3Q 2014, totalling 4.83 cents, on 26 March 2015. The book closure date is 6 February 2015.

Mr Victor Liew, Chairman of CRCTML, said, "In 2014, China's economy expanded by 7.4% and retail sales grew 12.0% to RMB26.2 trillion. The Chinese government has continued to place a strong emphasis on quality and sustainable growth, and we have seen an overall stability in the economy and the labour market in the past year. The country's efforts at economic restructuring are seeing progress, and the services sector has developed into the largest pillar of China's economy. Moving forward, with the government's focus on driving domestic consumption and maintaining long term stability, CRCT remains upbeat about China's retail growth prospects."

Mr Tony Tan, CEO of CRCTML, said, "For the quarter under review, our portfolio of malls registered 30.1% growth in net property income (NPI), underpinned by the new contribution from CapitaMall Grand Canyon and rental growth from the other multi-tenanted malls. Rental reversion was a robust 20.6%, and portfolio occupancy as at 31 December 2014 was a healthy 95.9%. Tenants' sales and shopper traffic for 2014 increased year-on year by 16.2% and 3.9% respectively."

"For 2014, CapitaMall Xizhimen and CapitaMall Wangjing – our largest revenue contributors – recorded growth of 16.4% and 13.7% in their NPI respectively, after a series of tenant mix adjustments. Over at CapitaMall Grand Canyon, new tenants such as Nanjing Impressions opened to strong sales, and plans for further reconfiguration of the mall's layout to add more retail units are progressing well. CapitaMall Qibao, which achieved 17.5% growth in NPI, strengthened its education and children-related trade offerings on its Level 4 with the introduction of C&S – an enrichment centre which offers baking classes to both adults and

children – and held well-received thematic marketing activities such as the Shanghai Animation Film Studio Exhibition. The upgrading of the tenant mix at CapitaMall Saihan also showed positive results, with its NPI increasing by 19.0% in 2014."

"CapitaMall Wuhu is also currently undergoing tenant mix adjustments to achieve a stronger positioning and better trade mix. In the short term, CapitaMall Minzhongleyuan's NPI has been impacted by the road closure for subway construction works, but the mall will stand to benefit from increased shopper traffic when subway Line 6 linking Hankou and Hanyang becomes operational by end-2016. With the financial flexibility provided by our robust balance sheet, we continue to be on the lookout for acquisition opportunities to grow our portfolio further."

Distribution Reinvestment Plan

Similar to the first half of 2014, CRCTML has elected to apply the Distribution Reinvestment Plan (DRP) established on 21 March 2013 to the distributions for the second half of 2014. 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 February 2015.

Summary of CRCT results

Periods: 1 October to 31 December (4Q) and 1 January to 31 December (FY)

	4Q 2014[1]	4Q 2013		FY 2014[1]	FY 2013	
	Actual S$'000	Actual S$'000	Change %	Actual S$'000	Actual S$'000	Change %
Gross revenue	52,689	41,248	27.7	203,262	160,075	27.0
Net property income	33,547	25,777	30.1	132,365	103,038	28.5
Income available for distribution	20,509	17,737	15.6	80,882	70,060	15.4
Distribution per unit (DPU) (cents)						
For the period	2.48	2.20	12.7	9.82	9.02[2]	8.9
Annualised	9.84	8.73	12.7	9.82	9.02	8.9

	4Q 2014[1]	4Q 2013		FY 2014[1]	FY 2013	
	Actual RMB'000	Actual RMB'000	Change %	Actual RMB'000	Actual RMB'000	Change %
Gross revenue	252,282	202,592	24.5	987,574	795,009	24.2
Net property income	160,554	126,546	26.9	643,110	511,735	25.7

Footnote:

1. *Includes CapitaMall Grand Canyon which was acquired on 30 December 2013.*
2. *Includes 4.69 cents for the period from 1 January 2013 to 30 June 2013, based on 750,106,047 units and 4.33 cents for the period from 1 July 2013 to 31 December 2013, based on 803,026,588 units. The DPU for 3Q 2013 was 2.13 cents based on the enlarged units of 803,026,588 units (Refer to preferential offering announcement dated 23 October 2013).*

Revenue and net property income

In RMB terms

Gross revenue for 4Q 2014 was RMB252.3 million, 24.5% higher than 4Q 2013. This increase was largely attributed to the new contribution from CapitaMall Grand Canyon which accounted for 19.2% of the growth in total gross revenue, as well as rental growth from the other multi-tenanted malls.

NPI was RMB160.6 million, 26.9% higher than 4Q 2013.

In SGD terms

Gross revenue for 4Q 2014 increased by S$11.4 million, or 27.7% compared to 4Q 2013. Net property income rose 30.1% year-on-year to S$33.5 million. This was 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 December 2014, 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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