

For immediate release

NEWS RELEASE

CRCT's 3Q 2015 distributable income up 14.2% year-on-year
Distribution per unit increases 12.3%

Singapore, 23 October 2015 – CapitaLand Retail China Trust Management Limited (CRCTML), the manager of CapitaLand Retail China Trust (CRCT), announced today that it achieved a distributable income of S\$22.3 million for the period from 1 July to 30 September 2015 (3Q 2015), an increase of 14.2% over 3Q 2014.

Distribution per unit (DPU) for 3Q 2015 was 2.64 cents, an increase of 12.3% over the corresponding period a year ago. Based on an annualised DPU of 10.47 cents and CRCT's closing price of S\$1.50 per unit on 23 October 2015, the annualised distribution yield for 3Q 2015 was 7.0%.

Mr Victor Liew, Chairman of CRCTML, said, "China's economy expanded 6.9% year-on-year in both the third quarter and first nine months of 2015, while retail sales in the first nine months of 2015 increased 10.5% year-on-year to RMB21.6 trillion. With the Chinese government reiterating its commitment to rebalance its economy by driving domestic consumption, 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 9.1% growth in net property income (NPI) as it benefitted from a favourable exchange rate. Rental reversion for the quarter continued to be strong at 10.9%¹, with the majority of our malls registering double digit growth. Portfolio occupancy as at 30 September 2015 was 94.8%, while tenants' sales¹ and shopper traffic¹ for the quarter increased 12.7% and 2.4% respectively year-on year."

"We continue to refresh and improve the trade mix within our multi-tenanted malls. CapitaMall Xizhimen is adding more children-related products and services to cater to growing demand from young families with children. A section of the mall's Level 3 will be reconfigured into a vibrant kids' zone and new tenants catering to the varied needs of children, such as apparel stores and enrichment schools, will be added. On the asset enhancement front, CapitaMall Wangjing will be commencing upgrading works to its façade in the coming months, and CapitaMall Grand Canyon is currently undertaking renovation works to improve its common amenities. All these initiatives will further enhance the overall appeal and shopping experience at our malls."

¹ Excluding CapitaMall Minzhongleyuan, which is temporarily affected by the closure of the road in front to facilitate the construction of a new subway line.

Summary of CRCT results

Periods: 1 July to 30 September (3Q) and 1 January to 30 September (YTD)

	3Q 2015	3Q 2014		YTD 2015	YTD 2014	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Gross revenue	55,296	51,415	7.5	164,096	150,573	9.0
Net property income	35,204	32,265	9.1	105,791	98,818	7.1
Income available for distribution	22,254	19,484	14.2	67,371	60,373	11.6
Distribution per unit (DPU) (cents)						
For the period	2.64	2.35	12.3	8.01	7.34	9.1
Annualised	10.47	9.32	12.3	10.71	9.81	9.2

	3Q 2015	3Q 2014		YTD 2015	YTD 2014	
	Actual RMB'000	Actual RMB'000	Change %	Actual RMB'000	Actual RMB'000	Change %
Gross revenue	251,812	253,708	(0.7)	751,767	735,292	2.2
Net property income	160,301	159,326	0.6	484,659	482,556	0.4

Revenue and net property income

In RMB terms

Gross revenue for 3Q 2015 was RMB251.8 million, 0.7% lower than 3Q 2014. This minor decrease was largely due to lower revenue from CapitaMall Minzhongleyuan and CapitaMall Wuhu, offset by rental growth in other multi-tenanted malls.

NPI was RMB160.3 million, 0.6% higher than 3Q 2014.

In SGD terms

Gross revenue for 3Q 2015 increased S\$3.9 million – 7.5% higher than 3Q 2014. NPI rose 9.1% year-on-year to S\$35.2 million. This was mainly due to the stronger RMB against SGD.

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 September 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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