

NEWS RELEASE

CRCT's 1Q 2018 distributable income up 9.6% year-on-year
Completion of acquisition of Rock Square
to drive performance in 2018

Singapore, 26 April 2018 – CapitaLand Retail China Trust Management Limited (CRCTML), the manager of CapitaLand Retail China Trust (CRCT), today announced that it posted higher distributable income of S\$26.7 million for 1Q 2018, an increase of 9.6% from S\$24.4 million a year ago. Distribution per unit was 2.75 cents, 0.4% higher than 1Q 2017. Based on CRCT's closing price of S\$1.55 on 26 April 2018, the annualised distribution yield for the quarter was 7.2%.

In 1Q 2018, CRCT's multi-tenanted malls registered a robust rental reversion of 12.8%. Portfolio occupancy as at 31 March 2018 remained strong at 95%. Tenants' sales and shopper traffic for the quarter increased year-on year by 2.1% and 7.7% respectively.

Mr Tan Tze Wooi, CEO of CRCTML, said: "Since completing the acquisition of Rock Square on 31 January 2018, we have been strengthening the mall's appeal through active tenant mix adjustments. By the end of 1Q 2018, Rock Square's occupancy improved to 97.1% from 96.4% as at 30 June 2017, with an encouraging rental reversion of more than 20%. We made progress in enhancing the mall's operational efficiency by replacing its manned carpark payment booth with an electronic system, and achieved significant cost savings by working with CapitaLand to manage the mall. We will be further finetuning Rock Square's tenant mix and retail layout to maximise the potential of this well-located mall."

"The reconfiguration of the recovered space at CapitaMall Wangjing is on track and the space is almost fully leased. Opening progressively from 2Q 2018, shoppers can look forward to more than 20 retail, lifestyle and dining concepts including Sisyphe Book Cafe, YID cooking studio and Lao Wang Hotpot – several of which are new-to-market in the Wangjing subdistrict. These new stores will almost double the recovered space's rental income and diversify the mall's offerings to draw in more shoppers."

"We have been proactively curating new concepts in our malls that are refreshing and relevant to shoppers. An example is CapitaMall Grand Canyon's unmanned convenience store – a retail trend that is catching on in Beijing – that is operated by Bianlifeng. We have also introduced trendy gourmet concepts P.Plus Bakery Club and Greybox Coffee to CapitaMall Xinnan and CapitaMall Wangjing respectively. Other new concepts in our portfolio include China's first standalone C&A Kids apparel store in CapitaMall Xinnan and Wuhan's first indoor simulated counter strike gaming centre in CapitaMall Minzhongleyuan. To enhance shopper engagement, we continue to embrace digital initiatives such as robotic concierge and augmented reality gaming. Looking ahead, we will further build on our strong foundation and proactively look at further optimising our portfolio to create more value for Unitholders."

Summary of CRCT results

| | 1Q 2018 ¹ | 1Q 2017 | Change % |
|---|----------------------|----------------|----------|
| | Actual S\$'000 | Actual S\$'000 | |
| Gross revenue ² | 55,367 | 60,101 | (7.9) |
| Net property income ² | 37,184 | 40,303 | (7.7) |
| Distributable income contribution from joint venture ³ | 1,215 | - | 100.0 |
| Distributable amount to Unitholders | 26,699 | 24,355 | 9.6 |
| Distribution Per Unit ("DPU") (cents) | | | |
| For the period ⁴ | 2.75 | 2.74 | 0.4 |
| Annualised | 11.15 | 11.11 | 0.4 |

| | 1Q 2018 ¹ | 1Q 2017 | Change % |
|---------------------|----------------------|----------------|----------|
| | Actual RMB'000 | Actual RMB'000 | |
| Gross revenue | 267,448 | 290,865 | (8.1) |
| Net property income | 179,617 | 194,896 | (7.8) |

Footnotes:

1. The financial results exclude CapitaMall Anzhen which was divested with effect from 1 July 2017.
2. Average exchange rate for RMB/SGD.

| 1Q 2018 | 1Q 2017 | Change % |
|---------|---------|----------|
| 0.207 | 0.207 | - |

3. 51% interest in Rock Square in Guangzhou from 1 February 2018 to 31 March 2018.
4. 1Q 2018 DPU was based on 969.9 million Units and 1Q 2017 DPU was based on 888.7 million Units.

Revenue and net property income

In RMB terms

For 1Q 2018, CRCT registered RMB267.5 million in gross revenue and RMB179.6 million in net property income (NPI). The lower NPI year-on-year was mainly due to the divestment of CapitaMall Anzhen with effect from 1 July 2017 and lower revenue from CapitaMall Grand Canyon.

In SGD terms

For 1Q 2018, gross revenue was S\$55.4 million and NPI was S\$37.2 million.

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 11 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 eight of China's cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Shuangjing in Beijing; Rock Square in Guangzhou; CapitaMall Xinnan in Chengdu, Sichuan Province; 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 2018, the total asset size of CRCT is approximately S\$3.0 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 CRCT's unitholders with stable and sustainable returns. The anchor tenants are complemented by popular specialty brands such as Adidas, Nanjing Impressions, Nike, Pandora, Sephora, Starbucks, UNIQLO, Xiaomi 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.

Issued by: CapitaLand Retail China Trust Management Limited (Co. Regn.: 200611176D)

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