



For immediate release

NEWS RELEASE

CMT's 3Q 2016 net property income increases 5.5% year-on-year

Singapore, 21 October 2016 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), is pleased to announce that CMT has achieved net property income (NPI) of S\$119.5 million for the period 1 July 2016 to 30 September 2016 (3Q 2016), an increase of 5.5% over the S\$113.3 million for the same period last year (3Q 2015).

Distributable income for 3Q 2016 was S\$98.4 million, 4.7% lower than 3Q 2015. The distributable income for 3Q 2015 included the release of S\$8.0 million taxable income retained in the period 1 January 2015 to 31 March 2015 (1Q 2015). Excluding this release, the distributable income for 3Q 2016 would have been 3.3% higher than 3Q 2015. Distribution per unit (DPU) for 3Q 2016 was 2.78 cents.

For the period 1 January 2016 to 30 September 2016 (YTD Sep 2016), distributable income was S\$292.3 million, 0.7% higher than the S\$290.1 million for the same period last year (YTD Sep 2015). DPU for YTD Sep 2016 was 8.25 cents.

Based on an annualised DPU of 11.06 cents and CMT's closing price of S\$2.110 per unit on 21 October 2016, the annualised distribution yield for 3Q 2016 was 5.24%. The Books Closure Date is 31 October 2016. Unitholders can expect to receive their DPU for 3Q 2016 on 29 November 2016.

Mr Wilson Tan, CEO of CMTML, said, "Despite uncertainties in the macroeconomic environment and challenging retail conditions in Singapore, CMT's portfolio occupancy rate as at 30 September 2016 remained high at 98.6%. For the first nine months of 2016, CMT also registered year-on-year growth of 2.9% and 1.2% in shopper traffic and tenants' sales per square foot respectively."

"In 3Q 2016, CMT broke ground for Funan, an integrated development comprising six storeys of retail, two office towers and one block of serviced residences that is coming up on the site of the former Funan DigitalLife Mall. Building on the legacy of its predecessor as Singapore's definitive IT mall, the re-imagined Funan will incorporate the tech experience throughout the entire integrated development, such as multi-dimensional cinema screens, the CBD's first drive-through click-and-collect O2O service and a smart car parking system. By catering to new lifestyle needs, Funan is geared to serve this and future generations of tech- and socially-savvy consumers, just like how the old Funan has served the generations before. Funan is targeted for completion in 4Q 2019."

“Through asset enhancements completed over the years, Raffles City Singapore continues to thrive as a bustling city landmark, attracting tens of thousands of shoppers, working professionals, hotel guests and visitors daily. To further enhance the shopping experience and reinforce its position as one of Singapore’s top shopping destinations, Raffles City Singapore will embark on interior rejuvenation works costing about S\$54.0 million. The improvements will cover the main entrance and mall interiors, including the Central Atrium at Level 3.”

Summary of CMT’s results

	3Q 2016	3Q 2015	Variance	YTD Sep 2016	YTD Sep 2015	Variance
Gross revenue (S\$’000)	169,664	161,664	4.9%	520,386	488,622	6.5%
Net property income (S\$’000)	119,507	113,280	5.5%	363,487	340,467	6.8%
Distributable income to unitholders (S\$’000)	98,369	103,208 ¹	(4.7%)	292,254 ²	290,107	0.7%
Distribution per unit (cents)	2.78	2.98	(6.7%)	8.25	8.37	(1.4%)
Annualised DPU (cents)	11.06	11.82	(6.4%)	11.02	11.19	(1.5%)
Annualised distribution yield (Based on closing unit price of S\$2.110 on 21 October 2016)	5.24%			5.22%		

¹ Distribution for 3Q 2015 included the release of S\$8.0 million of taxable income retained in 1Q 2015. Excluding this, 3Q 2016 distributable income to Unitholders would have been 3.3% higher year-on-year.

² For YTD Sep 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016.

Operational performance

For 3Q 2016, CMT registered higher gross revenue and NPI of 4.9% and 5.5% respectively year-on-year. This was mainly due to a contribution of S\$14.5 million to gross revenue from Bedok Mall which was acquired on 1 October 2015, and higher rental revenue achieved for IMM Building, Tampines Mall and Bukit Panjang Plaza after their asset enhancement initiatives; and higher occupancy at Clarke Quay. It was partially offset by the absence of recurring income following the divestment of Rivervale Mall in December 2015 and lower gross revenue from Funan, as the mall closed for redevelopment from July 2016.

For YTD Sep 2016, CMT’s gross revenue and NPI increased 6.5% and 6.8% year-on-year respectively.

Proactive capital management

On 7 July 2016, CMT MTN Pte Ltd, a wholly-owned subsidiary of CMT, issued fixed rate notes of S\$150.0 million due 2031 at 3.35% per annum and HK\$560.0 million due 2026 at 2.71% per annum under its S\$2.5 billion Medium Term Note Programme. The proceeds from the HK\$-denominated notes have been swapped to S\$99.0 million at 2.928% per annum. The proceeds from the issuances had been used to refinance the existing borrowings of CMT.

As at 30 September 2016, CMT's average cost of debt and aggregate leverage were 3.2% and 35.4% respectively.

About CapitaLand Mall Trust (www.cmt.com.sg)

CMT is the first real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by market capitalisation, S\$7.7 billion (as at 30 September 2016) in Singapore. CMT has been affirmed an 'A2' issuer rating by Moody's Investors Service on 16 July 2015. The 'A2' issuer rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 30 September 2016, CMT's portfolio comprised a diverse list of more than 2,900 leases with local and international retailers and achieved a committed occupancy of 98.6%. CMT's 16 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan (formerly known as Funan Digitalife Mall), IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Westgate (30.0% interest) and Bedok Mall. CMT also owns 122.7 million units in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CapitaLand Mall 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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