



For immediate release

NEWS RELEASE

CMT 2Q 2017 net property income up 1.2% year-on-year
Achieves higher distribution per unit despite closure of Funan for redevelopment

Singapore, 21 July 2017 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), announced today that CMT has achieved a net property income of S\$117.5 million for the period 1 April 2017 to 30 June 2017 (2Q 2017), 1.2% higher than the S\$116.1 million for the same period last year (2Q 2016). Distributable income was S\$97.2 million for 2Q 2017, 0.1% higher than the S\$97.1 million for 2Q 2016. Distribution per unit (DPU) was 2.75 cents, 0.4% higher than the 2.74 cents in 2Q 2016.

For the period 1 January 2017 to 30 June 2017 (1H 2017), distributable income was S\$194.2 million, a 0.2% increase over the S\$193.9 million for the same period last year (1H 2016). DPU of 5.48 cents for 1H 2017 was 0.2% higher than the 5.47 cents for 1H 2016.

Based on CMT's closing price of S\$2.000 per unit on 20 July 2017, the annualised distribution yield for 2Q 2017 was 5.52%. Unitholders can expect to receive their DPU for 2Q 2017 on 29 August 2017. The Books Closure Date is 31 July 2017.

Mr Tony Tan, CEO of CMTML, said, "Notwithstanding the challenges in Singapore's retail sector, CMT has produced yet another steady set of results for the quarter under review. Although Funan is currently closed for redevelopment, CMT continues to deliver sustainable distribution per unit to Unitholders. Portfolio occupancy as at 30 June 2017 was a high 98.6%, outperforming the average market occupancy level."

"In 2Q 2017, Bukit Panjang Plaza marked the completion of a major asset enhancement initiative that serves to strengthen its appeal to shoppers. The rooftop garden and the expanded public library on Level 4 have increased the mall's communal and recreational space to better meet the needs of the community. Other improvements in the mall included new dual file escalators and a skylight roof."

"In end April, Funan blazed a new trail with the launch of its one-of-a-kind experiential showsuite, which is the first retail showsuite in Singapore to be opened to the public. Two months later and with more than two years to go before its target opening in 4Q 2019, Funan's retail component is already 30% committed as at end June. Looking ahead, we will continue to focus on active asset management, proactive capital management and operational excellence to sustain our performance through the different economic cycles."

Summary of CMT's results

	2Q 2017	2Q 2016	Variance	1H 2017	1H 2016	Variance
Gross revenue (S\$'000)	168,639	170,921	(1.3%)	340,662	350,722	(2.9%)
Net property income (S\$'000)	117,551	116,120	1.2%	237,611	243,980	(2.6%)
Distributable income to Unitholders (S\$'000)	97,238 ¹	97,138	0.1%	194,211 ²	193,885 ³	0.2%
Distribution per unit (cents)	2.75 ¹	2.74	0.4%	5.48 ²	5.47 ³	0.2%
Annualised DPU (cents)	11.03 ¹	11.02	0.1%	11.05 ²	11.00 ³	0.5%
Annualised distribution yield (Based on closing unit price of S\$2.000 on 20 July 2017)	5.52%			5.53%		

¹ CMT is committed to distribute 100.0% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2017. For 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.

² For 1H 2017, CMT had retained S\$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax-exempt income distribution of S\$5.8 million received from CapitaLand Retail China Trust (CRCT) in 1Q 2017 had also been retained for general corporate and working capital purposes.

³ In 1H 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax-exempt income distribution of S\$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.

Operational performance

The decreases in gross revenue for 2Q 2017 and 1H 2017 were mainly due to Funan, as the mall ceased operations for redevelopment from 1 July 2016.

Proactive capital management

On 5 June 2017, RCS Trust issued 6-year S\$300.0 million (CMT's 40.0% share was S\$120.0 million) fixed rates notes at an interest rate of 2.60% per annum. The notes were assigned an 'A-' rating by S&P Global Ratings Services. The proceeds from the issue of the notes had been used to partially refinance the existing borrowings of RCS Trust.

As at 30 June 2017, CMT's average cost of debt and aggregate leverage were 3.2% and 34.7% 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 retail REIT by market capitalisation, S\$7.0 billion (as at 30 June 2017) 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 June 2017, CMT's portfolio comprised a diverse list of about 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, 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.

Issued by: CapitaLand Mall Trust Management Limited (Co. Regn.: 200106159R)

Analyst / Investor contact

Audrey Tan
Vice President, Investor Relations
Tel: +65 6713 1507
Email: audrey.tan@capitaland.com

Media contact

Chia Pei Siang
Assistant Vice President, Group Communications
Tel: +65 6713 1379
Email: chia.peisiang@capitaland.com