



For immediate release

NEWS RELEASE

CMT's FY 2019 net property income up 13.1% year-on-year
Distributable income up 7.5% year-on-year

Singapore, 22 January 2020 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), announced today that CMT has achieved net property income (NPI) of S\$558.2 million for the period 1 January 2019 to 31 December 2019 (FY 2019), up 13.1% from S\$493.5 million in the previous year (FY 2018). Distributable income was S\$441.6 million, an increase of 7.5% over the S\$410.7 million for FY 2018. Distribution per unit (DPU) of 11.97 cents for FY 2019 was 4.1% higher than the 11.50 cents for FY 2018.

For the period 1 October 2019 to 31 December 2019 (4Q 2019), NPI grew 13.1% to S\$140.7 million over the S\$124.4 million for the same period last year (4Q 2018). Distributable income for 4Q 2019 was approximately S\$114.6 million, 6.0% higher than 4Q 2018. DPU was 3.11 cents, an increase of 4.0% over the DPU of 2.99 cents for 4Q 2018.

Based on CMT's closing price of S\$2.590 per unit on 21 January 2020, the annualised distribution yield for 4Q 2019 was 4.76%. With the Books Closure Date on 31 January 2020, Unitholders can expect to receive their DPU for 4Q 2019 on 28 February 2020.

Ms Teo Swee Lian, Chairman of CMTML, said: "Despite intense competition in Singapore's retail market, CMT delivered a set of healthy results for FY 2019. The team's proactive portfolio management and reconstitution efforts contributed to the resilience of CMT's portfolio in a challenging environment. Looking ahead, we remain watchful of the uncertainties in the global economy and subdued recovery expected for Singapore's economy. On the other hand, increases in Singapore's retail supply will moderate and the interest rate environment will probably remain benign. This gives a window of opportunity to execute growth strategies that would translate into sustainable returns to Unitholders."

Mr Tony Tan, CEO of CMTML, said: "2019 was an exceptional year for Singapore's retail sector with the launch of three major shopping malls, including CMT's Funan. We overcame keen competition for the consumer dollar to deliver higher net property income and distributable income year-on-year. We are pleased to end 2019 with a consistently high portfolio occupancy of 99.3%. Notably, Funan notched up its committed occupancy from 96.1% as at 30 June 2019 to 99.0% as at 31 December 2019, a respectable achievement for a six-month-old property."

“On the sustainability front, CMT secured its first S\$200.0 million green loan in October 2019 to finance Building and Construction Authority (BCA) Green Mark certified properties in our portfolio. In the same quarter, Clarke Quay obtained its BCA Green Mark award. This is accomplished ahead of our sustainability target to green the entire CMT portfolio by 2020.”

Summary of CMT's results

	4Q 2019	4Q 2018	Variance	FY 2019	FY 2018	Variance
Gross revenue (S\$'000)	203,364	180,464	12.7%	786,736	697,521	12.8%
Net property income (S\$'000)	140,743	124,425	13.1%	558,215	493,548	13.1%
Distributable income to Unitholders (S\$'000)	114,614 ¹	108,137 ²	6.0%	441,596 ³	410,675 ⁴	7.5%
Distribution per unit (cents)	3.11 ¹	2.99 ²	4.0%	11.97 ³	11.50 ⁴	4.1%
Annualised DPU (cents)	12.34 ¹	11.86 ²	4.0%	11.97 ³	11.50 ⁴	4.1%
Annualised distribution yield (Based on closing unit price of S\$2.590 on 21 January 2020)	4.76%			4.62%		

¹ In 4Q 2019, CMT released the balance S\$7.7 million of its taxable income available for distribution retained in 1H 2019 to Unitholders.

² In 4Q 2018, CMT had on 7 November 2018 released the balance S\$9.7 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Prior to the completion of the acquisition of the balance 70.0% of the units in Infinity Mall Trust (IMT) which holds Westgate (Acquisition), CMT received capital distribution of S\$11.1 million from IMT, which had been retained for general corporate and working capital purposes.

³ For FY 2019, CMT received capital distribution and tax-exempt income distribution of S\$13.6 million from CapitaLand Retail China Trust (CRCT) and capital distribution of S\$6.7 million from Infinity Office Trust. Both distributions had been retained for general corporate and working capital purposes.

⁴ For FY 2018, CMT received capital distribution and tax-exempt income distribution of S\$7.6 million from CRCT. In addition, prior to the completion of the Acquisition, CMT received capital distribution of S\$11.1 million from IMT. Both distributions had been retained for general corporate and working capital purposes.

Operational performance

For 4Q 2019, CMT's gross revenue and NPI rose 12.7% and 13.1% respectively year-on-year. The increase in gross revenue was mainly due to the completion of the acquisition of the remaining 70.0% interest in Westgate on 1 November 2018 and the opening of Funan on 28 June 2019 after a three-year redevelopment. Total gross revenue contribution from Westgate and Funan was S\$18.6 million and S\$15.1 million respectively for 4Q 2019. The increase was partially offset by lower income from Lot One Shoppers' Mall, mainly due to rejuvenation works which commenced in 3Q 2019.

Proactive capital management

As at 31 December 2019, CMT's average cost of debt was 3.2% and aggregate leverage was 32.9%.

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

CapitaLand Mall Trust (CMT) is the first real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. At S\$9.1 billion as at 31 December 2019, CMT is also the largest retail REIT by market capitalisation in Singapore.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. CMT's 15 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, 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+, Bedok Mall and Westgate. As at 31 December 2019, CMT owns 11.0% interest in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is included in several indices. These include the FTSE4Good Index Series (FTSE4Good), iEdge SG ESG Indices, MSCI World Index, FTSE EPRA Nareit Global Real Estate Index Series and FTSE Straits Times Index. CMT has been affirmed an 'A2' issuer rating by Moody's Investors Service, the highest rating assigned to a Singapore REIT.

CMT is managed by CapitaLand Mall Trust Management Limited, which is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$131.7 billion as at 30 September 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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