



For immediate release

NEWS RELEASE

**CMT posts 3Q 2020 distributable income of S\$114.3 million**

**Singapore, 22 October 2020** – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), announced today a net property income (NPI) of S\$104.4 million for the quarter ended 30 September 2020 (3Q 2020), 27.6% lower than 3Q 2019. This was mainly due to lower gross rental income arising from rental waivers of S\$29.5 million<sup>1</sup> granted by CMT to tenants affected by COVID-19, as well as lower gross turnover and other income. Distributable income for 3Q 2020 was S\$114.3 million and distribution per unit (DPU) was 3.10 cents.

For the period 1 January to 30 September 2020 (YTD Sep 2020), distributable income was S\$224.0 million. This included the release of S\$36.4 million or about 78% of the S\$46.4 million of taxable income available for distribution retained in 1H 2020. DPU was 6.06 cents, 31.6% lower than the 8.86 cents for YTD Sep 2019.

Unitholders can expect to receive their DPU for 3Q 2020 on 19 November 2020.

Mr Tony Tan, CEO of CMTML, said: “We are encouraged by the steady recovery in the operational performance of CMT malls and the broader market since Phase 2 reopening. As at 30 September 2020, almost all of CMT’s tenants have resumed operations and portfolio occupancy remained stable at 98.0%. Portfolio shopper traffic and tenants’ sales per square foot per month for 3Q 2020 have recovered to about 60% and 89% of last year’s levels respectively. Suburban malls saw tenants’ sales recovering to around 97% of the level a year ago. We will continue to focus on operational recovery while staying vigilant in adhering to safe management measures.”

“In the face of the COVID-19 situation, we maintain a cautious outlook for the near term. As Singapore prepares for Phase 3 reopening, CMT will stay the course to preserve the vitality of the retail ecosystem while mitigating the negative impact of the current challenging operating environment on our DPU. Efforts will be directed towards rendering targeted relief support to tenants, sustaining healthy occupancy levels through proactive lease management and extending consumer outreach by leveraging technology. We will also maintain our financial capacity and flexibility through prudent capital management.”

“We would like to once again thank CMT unitholders for their strong support for the merger with CapitaLand Commercial Trust to form CapitaLand Integrated Commercial Trust (CICT). The bigger and more diversified platform will allow CICT to capitalise on current and future real estate trends to create further opportunities for growth.”

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<sup>1</sup> The amount excludes any rental relief provided by the Singapore Government.

## Tenant relief package

For YTD Sep 2020, CMT extended a rental relief package amounting to S\$183.4 million comprising rental waivers from landlord, property tax rebates and cash grants. In addition, CMT waived turnover rent for qualifying tenants to demonstrate its commitment towards a sustainable retail ecosystem.

## Summary of CMT's results

	3Q 2020	3Q 2019	Variance (%)	YTD Sep 2020	YTD Sep 2019	Variance (%)
Gross revenue (S\$'000)	150,277	201,111	(25.3)	468,664	583,372	(19.7)
Net property income (S\$'000)	104,449	144,222	(27.6)	320,801	417,472	(23.2)
Distributable income to Unitholders (S\$'000)	114,294 <sup>1</sup>	112,973 <sup>2</sup>	1.2	224,014 <sup>3</sup>	326,982 <sup>4</sup>	(31.5)
<b>Distribution per unit (cents)</b>	3.10 <sup>1</sup>	3.06 <sup>2</sup>	1.3	6.06 <sup>3</sup>	8.86 <sup>4</sup>	(31.6)

<sup>1</sup> In 3Q 2020, CMT released S\$36.4 million, part of the S\$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Tax-exempt income distribution of S\$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CapitalLand Retail China Trust (CRCT) was retained for general corporate and working capital purposes.

<sup>2</sup> In 3Q 2019, CMT released S\$1.5 million of its taxable income available for distribution retained in 1H 2019 to Unitholders. Capital distribution and tax-exempt income distribution of S\$7.7 million for the period from 1 January 2019 to 13 August 2019 received from CRCT in 3Q 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from Infinity Office Trust (IOT) which was also retained for general corporate and working capital purposes.

<sup>3</sup> For YTD Sep 2020, in view of the challenging operating environment due to COVID-19 pandemic, CMT had retained S\$10.0 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 and tax-exempt income distribution of S\$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT in 3Q 2020 had been retained for general corporate and working capital purposes.

<sup>4</sup> For YTD Sep 2019, CMT retained S\$7.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$13.6 million received from CRCT in YTD Sep 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT which was also retained for general corporate and working capital purposes.

## Operational performance

For 3Q 2020, CMT's gross revenue and NPI decreased by 25.3% and 27.6% year-on-year respectively. This was mainly due to rental waivers of S\$29.5 million granted by CMT to tenants affected by COVID-19, as well as lower other income and rental on gross turnover.

## Capital management

As at 30 September 2020, CMT's average cost of debt was 3.1% and aggregate leverage was 34.4%.

## Updates on merger with CapitaLand Commercial Trust

The trust scheme of arrangement became effective in accordance with its terms on 21 October 2020. The expected date for announcement of the amount and payment date of the clean-up distribution<sup>2</sup> to the CMT Unitholders will be announced on 30 October 2020.

### **About CapitaLand Mall Trust ([www.cmt.com.sg](http://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\$7.1 billion as at 30 September 2020, 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 30 September 2020, CMT owns 10.8% 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 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](http://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 about S\$134.7 billion as at 30 June 2020. 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 220 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.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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<sup>2</sup> In respect of the period from 1 October 2020 up to the day immediately before the Effective Date.

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

Analyst / Investor contact

Lo Mun Wah  
Vice President, Investor Relations  
Tel: +65 6713 3667  
Email: lo.munwah@capitaland.com

Media contact

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

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand Mall Trust Management Limited ("**Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

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