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NEWS RELEASE

CMT posts stable 1Q 2017 distribution per unit of 2.73 cents
Achieves higher distributable income despite closure of Funan
for redevelopment

Singapore, 20 April 2017 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), announced today that CMT has achieved distributable income of S\$97.0 million for the period 1 January 2017 to 31 March 2017 (1Q 2017), 0.2% higher than the S\$96.7 million for the same period last year (1Q 2016). Distribution per unit (DPU) was 2.73 cents, unchanged from 1Q 2016.

Based on CMT's closing price of S\$2.010 per unit on 20 April 2017, the distribution yield was 5.51%. Unitholders can expect to receive their DPU for 1Q 2017 on 29 May 2017. The Books Closure Date is 28 April 2017.

Mr Wilson Tan, CEO of CMTML, said, "Against a backdrop of global uncertainties and subdued business sentiment, CMT continues to deliver stable financial returns to unitholders. Underpinned by the consistent performance of CMT's underlying portfolio, distribution per unit in 1Q 2017 held steady compared with a year ago, despite the closure of Funan for redevelopment. As at 31 March 2017, CMT's portfolio occupancy remained high at 97.7%."

"The construction of Funan is progressing according to schedule, with piling works well under way. In response to the public's excitement about the new integrated development, Funan will be unveiling its experiential showsuite at the end of this month. As the first retail showsuite in Singapore to be open to the public, it will allow our shoppers and partners to experience the dynamism of Funan's new live-work-play paradigm even before its completion in 4Q 2019."

"Looking ahead, we will continue to carry out our three-pronged approach of active asset management (including asset enhancements), proactive capital management and operational excellence to maintain our lead in Singapore's retail market."

Summary of CMT's results

	1Q 2017	1Q 2016	Variance
Gross revenue (S\$'000)	172,023	179,801	(4.3%)
Net property income (S\$'000)	120,060	127,860	(6.1%)
Distributable income to unitholders (S\$'000)	96,973	96,747	0.2%
Distribution per unit (cents)	2.73 ¹	2.73 ²	-
Annualised DPU (cents)	11.07 ¹	10.98 ²	0.8%
Annualised distribution yield (Based on closing unit price of S\$2.010 on 20 April 2017)	5.51%		

¹ For 1Q 2017, CMT has retained S\$5.0 million of its taxable income available for distribution to Unitholders for distribution in full year 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.

² In 1Q 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

Gross revenue for 1Q 2017 was S\$172.0 million, a decline of S\$7.8 million or 4.3% from 1Q 2016. The decrease in gross revenue was mainly due to Funan, as the mall ceased operations for redevelopment from 1 July 2016.

Net property income for 1Q 2017 was S\$120.1 million, 6.1% lower than S\$127.9 million for 1Q 2016, mainly due to lower gross revenue.

Proactive capital management

On 13 March 2017, CMT MTN Pte Ltd, a wholly-owned subsidiary of CMT, issued fixed rate notes of S\$100.0 million due 2023 at 2.80% per annum to refinance the existing borrowings of CMT.

On 22 March 2017, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee-manager of RCS Trust has established a US\$2.0 billion Euro-Medium Term Note Programme.

As at 31 March 2017, CMT's average cost of debt and aggregate leverage were 3.2% and 35.3% 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 31 March 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 31 March 2017, CMT's portfolio comprised a diverse list of more than 2,800 leases with local and international retailers and achieved a committed occupancy of 97.7%. 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.

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