



For immediate release  
23 January 2015

**NEWS RELEASE**

**CMT's FY 2014 distribution per unit up 5.6% year-on-year**  
***FY 2014 distributable income increases 5.4% year-on-year***

**Singapore, 23 January 2015** – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT's distribution per unit (DPU) of 2.86 cents for the period 1 October 2014 to 31 December 2014 (4Q 2014) was 5.1% higher than the 2.72 cents for the same period in 2013 (4Q 2013). This brings CMT's DPU for the period from 1 January 2014 to 31 December 2014 (FY 2014) to 10.84 cents, a 5.6% increase over the DPU of 10.27 cents for the full year 2013 (FY 2013).

Distributable income for FY 2014 was S\$375.3 million, a 5.4% increase over the distributable income of S\$356.2 million for FY 2013.

Based on CMT's closing price of S\$2.21 per unit on 22 January 2015, the distribution yield is 5.14%. Unitholders can expect to receive their DPU for 4Q 2014 on 27 February 2015. The Books Closure Date is 2 February 2015.

Mr Danny Teoh, Chairman of CMTML, said, "CMT has delivered another good set of results in 2014. Distribution per unit to unitholders for full year 2014 increased 5.6% to 10.84 cents, underpinned by our portfolio of mainly necessity shopping malls and low unemployment in Singapore. As our malls are located near transportation hubs and large population catchment areas, they enjoy a high level of shopper traffic and are therefore well-positioned to sustain their performances through economic cycles. We are confident that CMT's scale and strong retailer network will put us in good stead to continually create value for our unitholders."

Mr Wilson Tan, CEO of CMTML, said, "Our portfolio of malls continued to enjoy high occupancy of 98.8% as at 31 December 2014. For the quarter under review, we continued to reinvent and make our malls relevant. Bukit Panjang Plaza completed the food and beverage (F&B) block and Level 2 opened with additional dining options, including popular choices such as Suki-ya, Eighteen Chefs and Siam Kitchen. In addition, we have created additional space in Sembawang Shopping Centre for a childcare centre. Reconfiguration works at Block A in Clarke

Quay are also underway to introduce new F&B and entertainment concepts, as we continue to reinforce Clarke Quay's attractiveness as a vibrant place to visit. Our ongoing asset enhancement works for Bukit Panjang Plaza, Tampines Mall and IMM Building are progressing smoothly. ”

### Summary of CMT's results

	4Q 2014	4Q 2013 *	Variance	FY 2014	FY 2013 *	Variance
Gross revenue (S\$'000)	165,202	161,648	2.2%	658,851	637,590	3.3%
Net property income (S\$'000)	105,954	110,522	(4.1%)	448,363	438,715	2.2%
Distributable income to unitholders (S\$'000)	99,112	94,421	5.0%	375,334	356,188	5.4%
<b>Distribution per unit</b>	2.86¢	2.72¢	5.1%	10.84¢	10.27¢	5.6%
<b>Annualised DPU</b>	11.35¢	10.79¢	5.1%			
<b>Annualised distribution yield</b> (Based on closing unit price of S\$2.21 on 22 January 2015)	<b>5.14%</b>			<b>4.90%</b>		

\* 4Q 2013 and FY 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

### Operational Performance

CMT's gross revenue grew 2.2% year-on-year to S\$165.2 million for 4Q 2014, while net property income was 4.1% lower than 4Q 2013.

For FY 2014, CMT's gross revenue grew 3.3% year-on-year to S\$658.9 million, while net property income increased 2.2% year-on-year to S\$448.4 million.

### Proactive Capital Management

On 12 November 2014, CMT MTN Pte. Ltd., a wholly-owned subsidiary of CMT, issued fixed rate notes of HK\$650.0 million due 2025 at 3.25% per annum under its S\$2.5 billion Medium Term Note Programme. The proceeds from these notes have been swapped to S\$108.3 million at 3.25% per annum.

As at 31 December 2014, CMT's average cost of debt and gearing ratio were 3.5% and 33.8% respectively.

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**About CapitaMall Trust ([www.capitamall.com](http://www.capitamall.com))**

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\$7.1 billion (as at 31 December 2014) in Singapore. CMT has been assigned an "A2" issuer rating by Moody's Investors Service on 19 March 2013. 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 December 2014, CMT's portfolio comprised a diverse list of over 3,000 leases with local and international retailers and achieved a committed occupancy of 98.8%. 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 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, Rivervale Mall, The Atrium@Orchard, Clarke Quay, Bugis+ and Westgate (30.0% interest). CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006. As at 31 December 2014, the total deposited properties size of CMT is approximately S\$10.6 billion.

CMT is managed by an external manager, CapitaMall 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.

**IMPORTANT NOTICE**

The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of CMTML (the Manager) is not indicative of the future performance of the Manager.

The value of units in CMT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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