



For immediate release

NEWS RELEASE

CMT's 1Q 2018 net property income up 4.7% year-on-year
Distributable income up 2.1% year-on-year

Singapore, 20 April 2018 – 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\$125.7 million for the period 1 January 2018 to 31 March 2018 (1Q 2018), an increase of 4.7% over the S\$120.1 million for the same period last year (1Q 2017). Distributable income for 1Q 2018 was approximately S\$99.0 million, 2.1% higher than 1Q 2017. Distribution per unit (DPU) for 1Q 2018 was 2.78 cents, 1.8% higher year-on-year.

Based on CMT's closing price of S\$2.100 per unit on 20 April 2018, the annualised distribution yield for 1Q 2018 was 5.37%. Unitholders can expect to receive their DPU for 1Q 2018 on 30 May 2018. The Books Closure Date is 30 April 2018.

Mr Tony Tan, CEO of CMTML, said: "CMT continued to deliver a set of stable results for the first quarter of 2018, despite industry headwinds. Portfolio occupancy was resilient at 98.9% as at 31 March 2018, underpinned by CMT's portfolio of well-located shopping malls and proactive asset management."

"During the quarter, Raffles City Singapore completed enhancement works for the interior of its mall, including the lift lobbies, as part of ongoing effort to uplift the overall shopping experience. The revamped Level 3 Atrium, which reopened with a new garden themed cafe, has been well-received by the public."

"To reinforce Tampines Mall's position as a leading mall in Singapore's most established regional centre, we have embarked on the next phase of asset enhancement works to create a new food and beverage duplex and refresh the walkway. This is part of our continual asset enhancement programme to refresh our properties and bring greater convenience to our shoppers. The current round of enhancement works for Tampines Mall is slated to complete by 4Q 2018."

"In line with our portfolio management strategy of maximising returns for unitholders, we have signed an agreement to divest Sembawang Shopping Centre. This will unlock the optimal value from Sembawang Shopping Centre, and the sale proceeds will further enhance CMT's financial flexibility."

Summary of CMT's results

	1Q 2018	1Q 2017	Variance
Gross revenue (S\$'000)	175,164	172,023	1.8%
Net property income (S\$'000)	125,651	120,060	4.7%
Distributable income to Unitholders (S\$'000)	98,963	96,973	2.1%
Distribution per unit (cents)	2.78 ¹	2.73 ²	1.8%
Annualised DPU (cents)	11.27 ¹	11.07 ²	1.8%
Annualised distribution yield (Based on closing unit price of S\$2.100 on 20 April 2018)	5.37%		

¹ CMT is committed to distribute 100.0% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. For 1Q 2018, CMT had retained S\$9.1 million of its taxable income available for distribution to unitholders for distribution in full year 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CapitaLand Retail China Trust (CRCT) in respect of the period from 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.

² In 1Q 2017, CMT had 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 CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

Operational performance

For 1Q 2018, CMT recorded growth of 1.8% and 4.7% in gross revenue and NPI respectively year-on-year. The increase was mainly due to higher occupancy for IMM Building, Clarke Quay, The Atrium@Orchard and Plaza Singapura as well as higher car park income.

Proactive capital management

CMT has refinanced the US\$400.0 million (S\$505.2 million) due on 21 March 2018, with bank facilities and internal source of funds.

On 14 March 2018, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee-manager of RCS Trust, has issued S\$275.0 million fixed rate notes due 2025 through its US\$2.0 billion Euro-Medium Term Note Programme at 3.20% per annum. The proceeds from the issue of the notes had been used to refinance the existing borrowings of RCS Trust.

As at 31 March 2018, CMT's average cost of debt and aggregate leverage were 3.2% and 33.5% 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\$7.4 billion (as at 31 March 2018) 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 2018, CMT's portfolio comprised a diverse list of close to 2,900 leases with local and international retailers and achieved a committed occupancy of 98.9%. 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