



For immediate release

NEWS RELEASE

CMT's 3Q 2018 distribution per unit up 5.0% year-on-year

Singapore, 25 October 2018 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), announced today that CMT has achieved a distributable income of S\$103.5 million for the period 1 July 2018 to 30 September 2018 (3Q 2018), an increase of 4.9% over the S\$98.7 million for the same period last year (3Q 2017). Distribution per unit (DPU) for 3Q 2018 was 2.92 cents, 5.0% higher than the DPU of 2.78 cents for 3Q 2017.

For the period 1 January 2018 to 30 September 2018 (YTD Sep 2018), distributable income was S\$302.5 million, an increase of 3.3% over the S\$292.9 million for the same period last year (YTD Sep 2017). DPU of 8.51 cents for YTD Sep 2018 was 3.0% higher than the 8.26 cents for YTD Sep 2017.

Based on CMT's closing price of S\$2.140 per unit on 24 October 2018, the annualised distribution yield for 3Q 2018 was 5.41%. Unitholders can expect to receive their DPU for 3Q 2018 on 30 November 2018. The Books Closure Date is 7 November 2018.

Mr Tony Tan, CEO of CMTML, said: "CMT continued to deliver stable returns in 3Q 2018 despite uncertain market conditions. Portfolio occupancy as at 30 September 2018 was 98.5%, well above the market occupancy level of 92.7%¹. Asset enhancement initiatives to uplift the shopping experience at Tampines Mall and Westgate are on track to complete in 4Q 2018."

"In 3Q 2018, we announced our intention to acquire the remaining 70.0% interest in Westgate to reinforce CMT's market leadership in Jurong Lake District while enhancing portfolio resilience and income diversification. An Extraordinary General Meeting will be held on 25 October 2018 to seek approval from Unitholders on the proposed acquisition. Assuming approval is obtained at the meeting, the acquisition of Westgate is expected to be completed on 1 November 2018."

"For our project under development, Funan will open ahead of schedule in 2Q 2019 and start contributing income from the second half of 2019. Including leases under advanced negotiations, the leasing for Funan's retail and office components has to date reached approximately 70% and 60% respectively."

¹ Source: Urban Redevelopment Authority, Release of 2nd Quarter 2018 Real Estate Statistics, 27 July 2018.

Summary of CMT's results

	3Q 2018	3Q 2017	Variance	YTD Sep 2018	YTD Sep 2017	Variance
Gross revenue (S\$'000)	170,527	169,405	0.7%	517,057	510,067	1.4%
Net property income (S\$'000)	122,680	121,365	1.1%	369,123	358,976	2.8%
Distributable income to Unitholders (S\$'000)	103,542 ¹	98,680 ²	4.9%	302,538 ³	292,891 ⁴	3.3%
Distribution per unit (cents)	2.92 ¹	2.78 ²	5.0%	8.51 ³	8.26 ⁴	3.0%
Annualised DPU (cents)	11.58 ¹	11.03 ²	5.0%	11.38 ³	11.04 ⁴	3.0%
Annualised distribution yield (Based on closing unit price of S\$2.140 on 24 October 2018)	5.41%			5.32%		

¹ CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. For 3Q 2018, CMT had released S\$4.0 million of its taxable income available for distribution to Unitholders. Capital distribution and tax-exempt income distribution of S\$6.6 million received from CapitaLand Retail China Trust (CRCT) in 3Q 2018 had been retained for general corporate and working capital purposes.

² Capital distribution of S\$6.6 million received from CRCT in 3Q 2017 had been retained for general corporate and working capital purposes.

³ For YTD Sep 2018, CMT had retained S\$9.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$7.6 million received from CRCT in YTD Sep 2018 had also been retained for general corporate and working capital purposes.

⁴ For YTD Sep 2017, CMT had retained S\$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax-exempt income distribution of S\$12.4 million received from CRCT in YTD Sep 2017 had also been retained for general corporate and working capital purposes.

Operational performance

For 3Q 2018, CMT's gross revenue and net property income rose 0.7% and 1.1% respectively year-on-year. Gross revenue was higher from Junction 8, IMM Building, Plaza Singapura, Bedok Mall and Tampines Mall. This was partially offset by lower gross revenue from Sembawang Shopping Centre, which was divested on 18 June 2018, and lower occupancy and rental rates contracted on new and renewed leases from JCube and Bukit Panjang Plaza.

Proactive capital management

On 21 August 2018, CMT MTN Pte. Ltd., a wholly owned subsidiary of CMT, issued fixed rate notes of S\$150.0 million due 21 August 2025 through its S\$3.5 billion Multicurrency Medium Term Note Programme at 3.20% per annum. The proceeds from this issuance have been used to refinance the existing bank borrowings of CMT.

On 4 September 2018, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee-manager of RCS Trust issued S\$150.0 million fixed rate notes due 4 September 2024 through its US\$2.0 billion Euro-Medium Term Note Programme at 3.05% per annum.

The proceeds from this issuance have been used to refinance the existing bank borrowings of RCS Trust.

As at 30 September 2018, CMT's average cost of debt and aggregate leverage were 3.1% and 31.7% 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\$7.9 billion (as at 30 September 2018) in Singapore. CMT has been affirmed an 'A2' issuer rating by Moody's Investors Service on 28 August 2018. 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 30 September 2018, CMT's portfolio comprised a diverse list of close to 2,800 leases with local and international retailers and achieved a committed occupancy of 98.5%. 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+, 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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