



For immediate release

NEWS RELEASE

CMT's FY 2016 net property income increases 2.9% year-on-year

Singapore, 20 January 2017 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), is pleased to announce that CMT has achieved net property income (NPI) of S\$479.7 million for the period 1 January 2016 to 31 December 2016 (FY 2016), an increase of 2.9% over the S\$466.2 million for the same period last year (FY 2015). Distributable income for FY 2016 was S\$394.3 million, 0.6% higher than the S\$392.0 million for FY 2015.

For the period from 1 October 2016 to 31 December 2016 (4Q 2016), distributable income was S\$102.0 million, 0.2% higher than S\$101.9 million for the same period last year (4Q 2015). Distribution per unit (DPU) for 4Q 2016 was 2.88 cents, bringing the total DPU for FY 2016 to 11.13 cents.

Based on CMT's closing price of S\$1.970 per unit on 19 January 2017, the distribution yield is 5.82%. Unitholders can expect to receive their DPU for 4Q 2016 on 28 February 2017. The Books Closure Date is 31 January 2017.

Mr Richard R. Magnus, Chairman of CMTML, said, "Singapore's economy grew 1.8% for the whole of 2016, its slowest since 2009 when the global financial crisis hit. Against this challenging backdrop, CMT's performance has remained resilient, underpinned by its well-located portfolio of malls catering predominantly to necessity shopping, scale and strong retailer network. In ensuring CMT's malls stay attractive to tenants and shoppers, we have been harnessing technological innovations to serve them better and more efficiently. These include continual improvements to our loyalty programmes and operations, as well as asset enhancement initiatives to refresh our offerings."

Mr Wilson Tan, CEO of CMTML, said, "Amidst the challenges of softening economic conditions and ongoing business restructuring, CMT has delivered a steady set of results in 2016. As at 31 December 2016, our malls registered a high occupancy rate of 98.5%. For FY 2016, tenants' sales per square foot and shopper traffic increased 0.9% and 2.3% respectively year-on-year."

"For the quarter under review, we completed the asset enhancement initiatives at Plaza Singapura and Tampines Mall. Plaza Singapura now boasts a refurbished mall interior with brighter corridor lighting, new nursing rooms, refreshed lift lobbies and escalator landings, as well as a new shoppers' lounge on Level 1. Similarly, the interior of Tampines Mall and its Level 4 Garden Plaza have been upgraded. Ongoing efforts to refresh the tenant mix at Clarke Quay are progressing well and new tenants added in recent months include Zouk, Red Tail, VLV and Red House. Looking ahead, we will continue to focus on the interior

rejuvenation works at Raffles City Singapore and the development of a new live-work-play paradigm in Funan.”

Summary of CMT's results

	4Q 2016	4Q 2015	Variance	FY 2016	FY 2015	Variance
Gross revenue (S\$'000)	169,346	180,380	(6.1%)	689,732	669,002	3.1%
Net property income (S\$'000)	116,192	125,697	(7.6%)	479,679	466,164	2.9%
Distributable income to unitholders (S\$'000)	102,069 ¹	101,894	0.2%	394,323 ²	392,001 ³	0.6%
Distribution per unit (cents)	2.88	2.88	-	11.13	11.25	(1.1%)
Annualised DPU (cents)	11.46	11.43	0.3%	11.13	11.25	(1.1%)
Annualised distribution yield (Based on closing unit price of S\$1.970 on 19 January 2017)	5.82%			5.65%		

¹ In 4Q 2016, CMT had released S\$12.0 million of its taxable income available for distribution to its Unitholders. In the same quarter, S\$17.1 million of capital distribution received from Infinity Office Trust (IOT) had also been retained for general corporate and working capital purposes.

² Capital distribution and tax-exempt income of S\$12.9 million received from CapitaLand Retail China Trust (CRCT) in FY 2016 had been retained for general corporate and working capital purposes. In addition, S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.

³ For FY 2015, CMT had retained S\$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.

Operational performance

For FY 2016, CMT recorded S\$689.7 million and S\$479.7 million in gross revenue and net property income respectively, a growth of 3.1% and 2.9% as compared to the same period last year. The increase was mainly due to the acquisition of Bedok Mall on 1 October 2015, and higher rental achieved for IMM Building, Tampines Mall and Bukit Panjang Plaza, after asset enhancement works. This was offset by lower gross revenue from Funan, as the mall ceased operations for redevelopment, and divestment of Rivervale Mall on 15 December 2015.

Proactive capital management

As at 31 December 2016, CMT's average cost of debt and aggregate leverage were 3.2% and 34.8% 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 REIT by market capitalisation, S\$6.7 billion (as at 31 December 2016) 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 December 2016, CMT's portfolio

comprised a diverse list of more than 2,900 leases with local and international retailers and achieved a committed occupancy of 98.5%. 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 (formerly known as Funan DigitalLife 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, 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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