



For immediate release

NEWS RELEASE

CMT's 1H 2016 distributable income up 3.7% year-on-year

- ***Distribution per unit increases 1.5% year-on-year***
- ***Funan DigitaLife Mall to be redeveloped into an integrated development with retail, office and serviced residence components***

Singapore, 22 July 2016 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), is pleased to announce that CMT's distributable income for the period 1 January 2016 to 30 June 2016 (1H 2016) was S\$193.9 million, a 3.7% increase over the S\$186.9 million for the same period last year (1H 2015). Distribution per unit (DPU) for 1H 2016 was 5.47 cents, a 1.5% increase over the DPU of 5.39 cents for 1H 2015.

For the period 1 April 2016 to 30 June 2016 (2Q 2016), the distributable income was S\$97.1 million, a 3.3% increase over the S\$94.0 million for the same period last year (2Q 2015). DPU of 2.74 cents for 2Q 2016 was 1.1% higher than the 2.71 cents for 2Q 2015.

Based on an annualised DPU of 11.02 cents and CMT's closing price of S\$2.220 per unit on 21 July 2016, the annualised distribution yield for 2Q 2016 was 4.96%. The Books Closure Date is 1 August 2016. Unitholders can expect to receive their DPU for 2Q 2016 on 29 August 2016.

Mr Wilson Tan, CEO of CMTML, said, "Despite a soft retail market, CMT continued to produce steady operational results in the first half of 2016. Backed by our portfolio of well-located shopping malls and extensive network of retailers, CMT registered year-on-year increases of 3.6% and 2.3% in shopper traffic and tenants' sales per square foot respectively. As at 30 June 2016, portfolio occupancy remained high at 97.9%."

"Looking ahead, CMT will continue to delight shoppers by bringing together the best of lifestyle offerings in our malls, and support retailers by creating a conducive business environment for them to actively engage their customers. Funan DigitaLife Mall, which closed from 1 July 2016, will embark on three years of redevelopment works to enhance its attractiveness as a lifestyle destination in the revitalised Civic and Cultural District. Slated to be completed in the fourth quarter of 2019, the new integrated development will comprise retail, office and serviced residence components measuring approximately 887,000 square feet (sq ft) in total gross floor area, almost double its current size of approximately 482,000 sq ft. The redevelopment of Funan DigitaLife Mall is expected to achieve a return on investment of 6.5%."

Summary of CMT's results

	2Q 2016	2Q 2015	Variance	1H 2016	1H 2015	Variance
Gross revenue (S\$'000)	170,921	159,605	7.1%	350,722	326,958	7.3%
Net property income (S\$'000)	116,120	109,496	6.0%	243,980	227,187	7.4%
Distributable income to unitholders (S\$'000)	97,138	94,035	3.3%	193,885	186,899	3.7%
Distribution per unit (cents)	2.74	2.71	1.1%	5.47	5.39	1.5%
Annualised DPU (cents)	11.02	10.87	1.4%	11.00	10.87	1.2%
Annualised distribution yield (Based on closing unit price of S\$2.220 on 21 July 2016)	4.96%			4.95%		

Operational performance

For 2Q 2016, CMT registered higher gross revenue and net property income (NPI) of 7.1% and 6.0% respectively year-on-year. This was mainly due to a contribution of S\$14.5 million to gross revenue from Bedok Mall which was acquired on 1 October 2015, and higher rental revenue achieved for IMM Building, Tampines Mall and Bukit Panjang Plaza after their asset enhancement initiatives. It was partially offset by the absence of recurring income following the divestment of Rivervale Mall in December 2015 and lower gross revenue from Funan DigitalLife Mall, as the mall wound down its operations for redevelopment.

For 1H 2016, CMT's gross revenue and NPI increased 7.3% and 7.4% year-on-year respectively.

Proactive capital management

On 21 June 2016, RCS Trust drew down S\$1,069.5 million (CMT's 40.0% interest was S\$427.8 million) from its unsecured loan facilities with various banks to refinance its outstanding borrowings. The loans are of various maturities with an average term to maturity of approximately 3.5 years. Following the repayment of the outstanding borrowings, Raffles City Singapore has been unencumbered. Upon the completion of this refinancing, CMT Group does not have any more debts maturing in 2016.

As at 30 June 2016, CMT's average cost of debt and aggregate leverage were 3.2% and 35.3% respectively.

On 7 July 2016, CMT MTN Pte Ltd, a wholly-owned subsidiary of CMT, issued fixed rate notes of S\$150.0 million due 2031 at 3.35% per annum and HK\$560.0 million due 2026 at 2.71% per annum under its S\$2.5 billion Medium Term Note Programme. The proceeds from the HK\$-denominated notes have been swapped to S\$99.0 million at 2.928% per annum. The proceeds from the issuances had been used to refinance the existing borrowings of CMT.

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\$7.5 billion (as at 30 June 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 30 June 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 97.9%. 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 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, 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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