



For immediate release

NEWS RELEASE

CMT's 1Q 2016 distributable income up 4.2% year-on-year
Distribution per unit increases 1.9% year-on-year

Singapore, 15 April 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 31 March 2016 (1Q 2016) was S\$96.7 million, a 4.2% increase over the distributable income of S\$92.9 million for the same period in 2015 (1Q 2015). Distribution per unit (DPU) of 2.73 cents for 1Q 2016 was 1.9% higher than the 2.68 cents for 1Q 2015.

Based on an annualised DPU of 10.98 cents and CMT's closing price of S\$2.170 per unit on 15 April 2016, the annualised distribution yield for 1Q 2016 was 5.06%. The Books Closure Date is 25 April 2016. Unitholders can expect to receive their DPU for 1Q 2016 on 27 May 2016.

Mr Wilson Tan, CEO of CMTML, said, "Despite the challenging macro environment, CMT registered year-on-year growth of 4.9% in shopper traffic and 4.6% in tenants' sales in the first quarter of the year. Portfolio occupancy as at 31 March 2016 remained high at 97.7%.

CMT continues to build value for our unitholders through effective corporate governance, innovative asset enhancement initiatives and proactive capital management. We are continually looking for ways to stay ahead in the retail industry and enhance our strong portfolio of shopping malls in Singapore. In the second half of this year, we will start the redevelopment of Funan DigitaLife Mall into a new-generation integrated development and leading lifestyle destination that befits its central location in the revitalised Civic and Cultural District. In addition, we will continue to make progress with the asset enhancement initiatives for Plaza Singapura, Bukit Panjang Plaza and Tampines Mall, aimed at staying ahead of the evolving aspirations and needs of both our shoppers and tenants."

Summary of CMT's results

	1Q 2016	1Q 2015	Variance
Gross revenue (S\$'000)	179,801	167,353	7.4%
Net property income (S\$'000)	127,860	117,691	8.6%
Distributable income to unitholders (S\$'000)	96,747	92,864	4.2%
Distribution per unit (cents)	2.73	2.68	1.9%
Annualised DPU (cents)	10.98	10.87	1.0%
Annualised distribution yield (Based on closing unit price of S\$2.170 on 15 April 2016)	5.06%		

Operational performance

CMT's gross revenue grew 7.4% year-on-year to S\$179.8 million for 1Q 2016, mainly due to a contribution of S\$14.6 million from the acquisition of Bedok Mall on 1 October 2015; higher rentals from IMM Building after the completion of the second phase of asset enhancement works in the fourth quarter of 2015; and from new and renewed leases from other malls. This was partially offset by lower gross revenue from JCube due to lower occupancy, and the absence of recurring income from Rivervale Mall following its divestment on 15 December 2015.

Net property income increased 8.6% to S\$127.9 million, compared to 1Q 2015.

Proactive capital management

On 25 February 2016, CMT MTN Pte. Ltd., a wholly-owned subsidiary of CMT, issued S\$100.0 million fixed rate notes due 25 February 2026 through its S\$2.5 billion Medium Term Note Programme at 3.50% per annum. The proceeds from this issuance were used to refinance CMT's existing borrowings.

As at 31 March 2016, CMT's average cost of debt and aggregate leverage were 3.2% and 35.5% 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 REIT by market capitalisation, S\$7.4 billion (as at 31 March 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 March 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 97.7%. 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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