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NEWS RELEASE

**CapitaLand Mall Trust divests Sembawang Shopping Centre
for S\$248.0 million**

***In line with portfolio management strategy of maximising returns
for unitholders***

Singapore, 19 April 2018 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), announced today that CMT, through its trustee HSBC Institutional Trust Services (Singapore) Limited, has entered into an agreement to sell Sembawang Shopping Centre to a joint venture between Lian Beng Group Ltd and Apricot Capital Pte. Ltd. for S\$248.0 million.

Based on the latest independent valuation, Sembawang Shopping Centre was valued at S\$126.0 million as at 31 December 2017. The divestment is expected to generate net proceeds of about S\$245.6 million and a net gain of about S\$119.6 million when the transaction is completed by June 2018.

Mr Tony Tan, CEO of CMTML, said: “The divestment of Sembawang Shopping Centre is in line with our portfolio management strategy of maximising returns for our unitholders. By unlocking the value of Sembawang Shopping Centre at this stage, it will realise the optimal value for CMT’s unitholders. As the mall accounts for only about 1% of CMT’s total asset value, its sale will have minimal impact on CMT’s financial performance and distribution per unit. The net proceeds from the divestment will further enhance and strengthen CMT’s financial flexibility.”

Upon completion of this transaction, CMT’s portfolio will comprise 15 properties located in suburban areas and downtown core of Singapore. They are Tampines Mall, Junction 8, Funan, IMM Building, Plaza Singapura, Bugis Junction, JCube, Raffles City Singapore, Lot One Shoppers’ Mall, Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Westgate and Bedok Mall.

Located along Sembawang Road, Sembawang Shopping Centre reopened to shoppers in 2008 following CMT’s acquisition in 2005. It comprises four levels of retail space – three levels above ground and one basement level – with a net lettable area of 143,631 square feet. The mall registered a committed occupancy of 99.4% as at 31 December 2017. Its major tenants include Giant, Yamaha Music School, Food Junction and Daiso Japan.

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\$7.6 billion (as at 31 December 2017) 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 2017, CMT's portfolio comprised a diverse list of about 2,900 leases with local and international retailers and achieved a committed occupancy of 99.2%. 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.

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