



For immediate release

NEWS RELEASE

**CMT posts 1H 2020 distributable income of S\$109.7 million**

**Singapore, 22 July 2020** – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), announced today a net property income (NPI) of S\$216.4 million for the period 1 January to 30 June 2020 (1H 2020), 20.8% lower than 1H 2019. This was mainly due to lower gross rental income arising from the rental waivers of S\$76.5 million<sup>1</sup> granted by CMT to tenants affected by COVID-19 as well as lower gross turnover rent and car park income during the “circuit breaker” period. The decline in gross revenue for 1H 2020 was partially mitigated by the new contribution from Funan’s retail and office components, which commenced operations in end June 2019. Distributable income for 1H 2020 was S\$109.7 million and distribution per unit (DPU) was 2.96 cents.

For the period 1 April to 30 June 2020 (2Q 2020), distributable income was S\$78.1 million, 27.5% lower year-on-year. It included the release of S\$23.2 million or one-third of the S\$69.6 million taxable distributable income retained in 1Q 2020. DPU for 2Q 2020 was 2.11 cents, 27.7% lower than 2Q 2019.

The Record Date is 30 July 2020 and Unitholders can expect to receive their DPU for 2Q 2020 on 28 August 2020.

Mr Tony Tan, CEO of CMTML, said: “Singapore’s circuit breaker measures have led to unprecedented challenges for the country’s retail sector. Although the phased reopening of Singapore’s economy from June 2020 has brought some relief to businesses, CMT maintains a cautious view of near-term market conditions, given the uncertain economic climate and softening demand for retail space. We have thus chosen to retain the balance S\$46.4 million of taxable distributable income from 1Q 2020, after releasing S\$23.2 million in 2Q 2020. In the meantime, we are sparing no effort to enhance operational efficiency and build greater resilience into CMT’s retail ecosystem in preparation for the eventual upturn.”

“Since the start of Phase 2 safe reopening on 19 June 2020, most of our tenants have resumed operations. From then till 5 July 2020, average shopper traffic for the period recovered to 53% of the level a year ago. With further relaxation of measures on certain businesses from 13 July 2020, more tenants have received the permission to operate. Although CMT’s operating performance is still below pre-COVID-19 levels, we are encouraged by the weekly improvements in shopper traffic since reopening.”

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<sup>1</sup> The amount excludes any rental relief provided by the Singapore Government.

“With the return of shoppers in Phase 2, safeguarding the health and well-being of our stakeholders remains CMT’s top priority. To this end, we have taken the necessary precautionary measures at our properties and introduced innovative technological solutions to enhance safety. As we progress through the different phases of Singapore’s reopening, we will continue to focus on sustaining healthy occupancy levels through proactive lease management and extending consumer outreach by leveraging technology.”

### Tenant support

CMT is committed to supporting tenants and preserving the vitality of its retail ecosystem during these challenging times. Year to date, CMT has committed to extend tenant support that includes, but is not limited to: 1) a S\$154.5 million rental relief package comprising rental waivers from landlord, property tax rebates and cash grants; 2) waiver of turnover rent; 3) release of one-month security deposits to offset rents; and 4) rental relief for qualifying small and medium enterprises tenants<sup>2</sup>.

### Summary of CMT’s results

	2Q 2020	2Q 2019	Variance (%)	1H 2020	1H 2019	Variance (%)
Gross revenue (S\$’000)	114,091	189,539	(39.8)	318,387	382,261	(16.7)
Net property income (S\$’000)	68,052	133,152	(48.9)	216,352	273,250	(20.8)
Distributable income to Unitholders (S\$’000)	78,128 <sup>1</sup>	107,716	(27.5)	109,720 <sup>2</sup>	214,009 <sup>3</sup>	(48.7)
<b>Distribution per unit (cents)</b>	2.11 <sup>1</sup>	2.92	(27.7)	2.96 <sup>2</sup>	5.80 <sup>3</sup>	(49.0)

<sup>1</sup> In 2Q 2020 CMT had released S\$23.2 million, part of the S\$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.

<sup>2</sup> For 1H 2020, in view of the challenging operating environment due to the COVID-19 pandemic, CMT had retained S\$46.4 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.

<sup>3</sup> In 1H 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.

### Operational performance

For 2Q 2020, CMT’s gross revenue and NPI decreased by 39.8% and 48.9% year-on-year respectively. This was mainly due to lower gross rental income arising from the rental waivers of S\$74.1 million<sup>1</sup> granted by CMT to tenants affected by COVID-19 as well as lower gross turnover rent and car park income during the “circuit breaker” period.

<sup>2</sup> In accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 (the “Act”) and subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such tenants, as well as fulfillment of such other criteria as may be prescribed under the Act.

### Proactive capital management

As at 30 June 2020, CMT's average cost of debt was 3.1% and aggregate leverage was 34.4%. CMT has also put in place bank facilities for working capital requirements of FY 2020 and FY 2021.

### **About CapitaLand Mall Trust ([www.cmt.com.sg](http://www.cmt.com.sg))**

CapitaLand Mall Trust (CMT) is the first real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. At S\$7.2 billion as at 30 June 2020, CMT is also the largest retail REIT by market capitalisation in Singapore.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. 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+, Bedok Mall and Westgate. As at 30 June 2020, CMT owns 10.9% interest in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is included in several indices. These include the FTSE4Good Index Series (FTSE4Good), iEdge SG ESG Indices, MSCI World Index, FTSE EPRA Nareit Global Real Estate Index Series and FTSE Straits Times Index.

CMT is managed by CapitaLand Mall Trust Management Limited, which is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

### **About CapitaLand Limited ([www.capitaland.com](http://www.capitaland.com))**

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$131.9 billion as at 31 December 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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