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NEWS RELEASE

CMT's 1Q 2019 net property income up 11.5% year-on-year

Singapore, 24 April 2019 – CapitalLand Mall Trust Management Limited (CMTML), the manager of CapitalLand Mall Trust (CMT), announced today that CMT has achieved a net property income (NPI) of S\$140.1 million for the period 1 January 2019 to 31 March 2019 (1Q 2019), an increase of 11.5% over the S\$125.7 million for the same period last year (1Q 2018). Distributable income for 1Q 2019 was approximately S\$106.3 million, 7.4% higher than 1Q 2018. Distribution per unit (DPU) was 2.88 cents, up 3.6% year-on-year.

Based on CMT's closing price of S\$2.32 per unit on 23 April 2019, the annualised distribution yield for 1Q 2019 was 5.03%. Books Closure Date is 3 May 2019 and the expected payment date for the distribution of 2.88 cents per Unit is on 30 May 2019.

Mr Tony Tan, CEO of CMTML, said: "We are pleased to start the year with a set of stable results in 1Q 2019. This is largely attributable to the 100% contribution from Westgate to CMT's revenue, following the completion of our acquisition of the balance 70.0% interest in Westgate last November. We expect Funan, opening in mid-2019 and about 90% leased, to contribute progressively to CMT's earnings from 2H 2019."

"Amidst slowing down of the global and Singapore economies, we remain cautious in our outlook. The coming on stream of new retail space of about 1 million square feet (excluding Funan) in Singapore this year is expected to intensify competition among shopping malls. We will stay proactive in our asset and investment management, and continually evaluate opportunities to grow and enhance CMT's portfolio. These include potential enhancement initiatives for CMT's older assets, as well as acquisition and redevelopment opportunities."

Summary of CMT's results

	1Q 2019	1Q 2018	Variance
Gross revenue (S\$'000)	192,722	175,164	10.0%
Net property income (S\$'000)	140,098	125,651	11.5%
Distributable income to Unitholders (S\$'000)	106,293	98,963	7.4%
Distribution per unit (cents)	2.88 ¹	2.78 ²	3.6%
Annualised DPU (cents)	11.68 ¹	11.27 ²	3.6%
Annualised distribution yield (Based on closing unit price of S\$2.32 on 23 April 2019)	5.03%		

¹ CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2019. In 1Q 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CapitaLand Retail China Trust (CRCT) in 1Q 2019 had also been retained for general corporate and working capital purposes.

² In 1Q 2018, CMT retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in 1Q 2018 had also been retained for general corporate and working capital purposes.

Operational performance

For 1Q 2019, CMT delivered year-on-year growth of 10.0% and 11.5% in gross revenue and net property income respectively. The increase in gross revenue was mainly due to the completion of the acquisition of the remaining 70.0% interest in Westgate on 1 November 2018, which contributed S\$19.1 million to gross revenue. Bedok Mall and Tampines Mall also contributed to the increase in gross revenue. The increase was partially offset by lower gross revenue from Sembawang Shopping Centre, which was divested on 18 June 2018.

Proactive capital management

On 4 April 2019, CMT MTN Pte. Ltd. (CMT MTN), a wholly owned subsidiary of CMT, issued US\$300.0 million fixed rate notes due 4 April 2029 at 3.609% per annum through its S\$3.5 billion Multicurrency Medium Term Note Programme. CMT MTN entered into swap transactions to swap the USD proceeds to S\$407.1 million at a fixed interest rate of 3.223% per annum. The proceeds from this issuance have been used to refinance the existing bank borrowings of CMT Group.

As at 31 March 2019, CMT's average cost of debt was 3.2% and aggregate leverage was 34.4%.

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\$8.8 billion (as at 31 March 2019) in Singapore. CMT has been affirmed an 'A2' issuer rating by Moody's Investors Service on 28 August 2018. 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 2019, CMT's portfolio comprised a diverse list of close to 2,800 leases with local and international retailers and achieved a committed occupancy of 98.8%. 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. 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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