



For immediate release

NEWS RELEASE

CMT's 1H 2019 net property income increased 10.9% year-on-year
Distributable income improved 7.5% year-on-year

Singapore, 23 July 2019 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), announced today that CMT has achieved net property income (NPI) of S\$273.3 million for the period 1 January 2019 to 30 June 2019 (1H 2019), an increase of 10.9% over the S\$246.4 million for the same period last year (1H 2018). Distributable income for 1H 2019 was approximately S\$214.0 million, 7.5% higher than 1H 2018. Distribution per unit (DPU) was 5.80 cents, an increase of 3.8% over the DPU of 5.59 cents for 1H 2018.

For the period 1 April 2019 to 30 June 2019 (2Q 2019), distributable income was S\$107.7 million, an increase of 7.7% over the S\$100.0 million for the same period last year (2Q 2018). DPU was 2.92 cents, 3.9% higher than the 2.81 cents for 2Q 2018.

Based on CMT's closing price of S\$2.60 per unit on 22 July 2019, the annualised distribution yield for 2Q 2019 was 4.50%. With the Book Closure Date on 31 July 2019, Unitholders can expect to receive their DPU for 2Q 2019 on 29 August 2019.

Mr Tony Tan, CEO of CMTML, said: "We are pleased to deliver a positive set of results for 2Q 2019, boosted by 100% contribution from Westgate after we acquired the balance 70.0% interest in 4Q 2018. Funan, which opened on 28 June 2019, will begin to contribute progressively to CMT's portfolio NPI from 2H 2019."

"The contributions from Westgate and Funan are expected to anchor CMT's steady financial performance while we embark on the rejuvenation of Lot One Shoppers' Mall starting from 3Q 2019. Proposed works include expanding the footprint of the public library to enhance the mall's community focus and reformatting the cinema to house smaller screens that better serve moviegoers' demands for variety."

"Against the backdrop of Singapore's slowing economy, we remain cautious in our outlook. Competition for the consumer wallet is expected to stay keen with the progressive opening of new malls, although the supply of new retail space is projected to taper off from 2020. As a proactive REIT manager, we will continue to review our portfolio for possibilities to create value through acquisition and development opportunities."

Summary of CMT's results

	2Q 2019	2Q 2018	Variance (%)	1H 2019	1H 2018	Variance (%)
Gross revenue (S\$'000)	189,539	171,366	10.6	382,261	346,530	10.3
Net property income (S\$'000)	133,152	120,792	10.2	273,250	246,443	10.9
Distributable income to Unitholders (S\$'000)	107,716	100,033 ¹	7.7	214,009 ²	198,996 ³	7.5
Distribution per unit (cents)	2.92	2.81 ¹	3.9	5.80 ²	5.59 ³	3.8
Annualised DPU (cents)	11.71	11.27 ¹	3.9	11.70 ²	11.27 ³	3.8
Annualised distribution yield (Based on closing unit price of S\$2.60 on 22 July 2019)	4.50%			4.50%		

¹ In 2Q 2018, CMT had retained S\$4.6 million of its taxable income available for distribution to Unitholders, for distribution in FY 2018.

² CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2019. 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.

³ For 1H 2018, CMT had retained S\$13.7 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 respect of the period 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.

Operational performance

For 2Q 2019, CMT's gross revenue and NPI rose 10.6% and 10.2% respectively year-on-year. The improvement 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\$18.4 million to gross revenue. Funan's reopening on 28 June 2019, after a three-year redevelopment, contributed S\$0.9 million to the total gross revenue of the Group. The increase was partially offset by lower gross revenue from Sembawang Shopping Centre, which was divested on 18 June 2018.

Proactive capital management

As at 30 June 2019, CMT's average cost of debt was 3.2% and aggregate leverage was 34.2%.

About CapitaLand Mall Trust (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\$9.7 billion as at 30 June 2019, 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 2019, CMT owns 12.3% 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 has been affirmed an 'A2' issuer rating by Moody's Investors Service, the highest rating assigned to a Singapore REIT.

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.

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