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NEWS RELEASE

CMT commits support for CapitaLand’s relief package for mall tenants affected by COVID-19

Singapore, 24 February 2020 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), today expressed its support for CapitaLand’s relief package for shopping mall tenants affected by COVID-19.

CapitaLand has committed rental relief and S\$10 million in marketing assistance to help its mall tenants in Singapore ride through current challenges and position for the future. As COVID-19 has impacted different malls and trade categories by varying degrees, the rental relief will be disbursed to tenants in a targeted manner. CapitaLand will offer various forms of support which may include flexible rental payments, and a one-time rental rebate of up to half-a-month for eligible tenants. In addition, to ease cashflows for all its mall tenants, CapitaLand will release one month security deposit to offset rental payments for the month of March 2020.

These initiatives are on top of the 15% property tax rebate granted by the Government under Budget 2020, which CapitaLand will pass on in full to its tenants. For tenants who heed the Government’s call to upskill their employees during this period, CapitaLand plans to offer relevant training programmes under its signature Biz+ Series of tenant engagement events. The comprehensive relief package will benefit tenants operating more than 3,500 stores in CapitaLand’s retail network, including the over 3,000 stores in 15 malls owned by CMT.

Mr Tony Tan, CEO of CMTML, said: “CMT cannot achieve sustainable distributions without embracing and considering the needs of our retailers. We want our tenants and shoppers to know we are in this for the long haul and that we will journey with them during this difficult period. As Singapore’s largest retail REIT, it is incumbent on CMT to take the lead and proactively work alongside our tenants, who are our closest business partners in an increasingly collaborative retail environment. By weathering the challenges together, we can build greater resilience for our retail ecosystem that underpins the long-term growth of our portfolio.”

“CapitaLand’s relief package considers a broad range of needs and has been developed in response to feedback from tenants and industry associations. It offers immediate cost and cashflow relief for retailers while driving sales to boost their topline. The proposed training opportunities will further prepare our tenants to future proof their skill sets and better ready for the eventual recovery.”

“CMT’s resilient performance through the years has been supported by a quality portfolio comprising malls located at or near transport nodes in areas with large population catchments. These attributes will continue to put us in strong position to ride through the current challenges. The proposed merger with CapitaLand Commercial Trust will further enhance our portfolio resilience and growth through different market cycles.”

To better capitalise on the trend of integrated developments, CMT and CapitaLand Commercial Trust announced on 22 January 2020 their proposed merger. Upon obtaining the necessary approvals, the merged entity is expected to become the largest REIT in Singapore and third largest in the Asia Pacific region.

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\$9.1 billion as at 31 December 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 31 December 2019, CMT owns 11.0% 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.

About CapitaLand Limited (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\$131.7 billion as at 30 September 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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Responsibility Statement

CMTML (as manager of CMT)(CMT Manager)

The directors of the CMT Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release are fair and accurate and that there are no other material facts not contained in this press release the omission of which would make any statement in this press release misleading. The directors of the CMT Manager jointly and severally accept responsibility accordingly.

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