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NEWS RELEASE

CMT 3Q 2017 net property income up 1.6% year-on-year

Singapore, 20 October 2017 – CapitaLand Mall Trust Management Limited (CMTML), the manager of CapitaLand Mall Trust (CMT), announced today that CMT has achieved a net property income of S\$121.4 million for the period 1 July 2017 to 30 September 2017 (3Q 2017), 1.6% higher than the S\$119.5 million for the same period last year (3Q 2016). Distributable income was S\$98.7 million for 3Q 2017, 0.3% higher than the S\$98.4 million for 3Q 2016. Distribution per unit (DPU) for 3Q 2017 held steady at 2.78 cents, compared to a year ago.

For the period 1 January 2017 to 30 September 2017 (YTD Sep 2017), distributable income was S\$292.9 million, 0.2% higher than the S\$292.3 million for the same period last year (YTD Sep 2016). DPU of 8.26 cents for YTD Sep 2017 was 0.1% higher than the 8.25 cents for YTD Sep 2016.

Based on CMT's closing price of S\$2.040 per unit on 20 October 2017, the annualised distribution yield for 3Q 2017 was 5.41%. Unitholders can expect to receive their DPU for 3Q 2017 on 29 November 2017. The Books Closure Date is 30 October 2017.

Mr Tony Tan, CEO of CMTML, said, "Underpinned by our portfolio of well-located shopping malls and extensive network of retailers, CMT has delivered yet another set of stable results in the third quarter of 2017. Amidst soft market conditions, shopper traffic for the first nine months of 2017 rose 0.2%. Portfolio occupancy as at 30 September 2017 reached a high of 99.0%, up from 98.6% at the end of last quarter."

"During the quarter, CMT announced the divestment of its units in Victory SR Trust, which owns the serviced residence component of Funan at an agreed land value of S\$90.5 million. The divestment serves to lower CMT's development risks, reduce funding requirements and improve the return on investment for Funan's redevelopment. We are glad to have found a strong and reliable partner in Ascott to jointly transform Funan into a new paradigm for live-work-play in Singapore."

Summary of CMT's results

	3Q 2017	3Q 2016	Variance	YTD Sep 2017	YTD Sep 2016	Variance
Gross revenue (S\$'000)	169,405	169,664	(0.2%)	510,067	520,386	(2.0%)
Net property income (S\$'000)	121,365	119,507	1.6%	358,976	363,487	(1.2%)
Distributable income to Unitholders (S\$'000)	98,680	98,369	0.3%	292,891	292,254	0.2%
Distribution per unit (cents)	2.78 ¹	2.78 ¹	-	8.26 ²	8.25 ³	0.1%
Annualised DPU (cents)	11.03 ¹	11.06 ¹	(0.3%)	11.04 ²	11.02 ³	0.2%
Annualised distribution yield (Based on closing unit price of S\$2.040 on 20 October 2017)	5.41%			5.41%		

¹ Capital distribution of S\$6.6 million and capital distribution & tax exempt income of S\$6.5 million received from CapitaLand Retail China Trust (CRCT) in 3Q 2017 and 3Q 2016 respectively had been retained for general corporate and working capital purposes.

² CMT is committed to distribute 100.0% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2017. For YTD Sep 2017, CMT had retained S\$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax exempt income distribution of S\$12.4 million received from CRCT in YTD Sep 2017 had also been retained for general corporate and working capital purposes.

³ For YTD Sep 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax exempt income distribution of S\$12.9 million received from CRCT in YTD Sep 2016 had also been retained for general corporate and working capital purposes.

Operational performance

The lower gross revenue for YTD Sep 2017 was mainly due to Funan, as the mall ceased operations for redevelopment from 1 July 2016. The lower gross revenue for 3Q 2017 was mainly due to lower rental achieved for Bedok Mall, Plaza Singapura and Junction 8.

Proactive capital management

As at 30 September 2017, CMT's average cost of debt was 3.2% and aggregate leverage was 34.7%.

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\$7.1 billion (as at 30 September 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 30 September 2017, CMT's portfolio comprised a diverse list of about 2,900 leases with local and international retailers and achieved a committed occupancy of 99.0%. 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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