

NEWS RELEASE

CMT's 3Q 2019 net property income grew 17.6% year-on-year
Distributable income grew 9.1% year-on-year

Singapore, 21 October 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\$144.2 million for the period 1 July 2019 to 30 September 2019 (3Q 2019), an increase of 17.6% over the S\$122.7 million for the same period last year (3Q 2018). Distributable income for 3Q 2019 was approximately S\$113.0 million, 9.1% higher than 3Q 2018. Distribution per unit (DPU) was 3.06 cents, an increase of 4.8% over the DPU of 2.92 cents for 3Q 2018.

For the period 1 January 2019 to 30 September 2019 (YTD Sep 2019), distributable income was S\$327.0 million, an increase of 8.1% over the S\$302.5 million for the same period last year (YTD Sep 2018). DPU of 8.86 cents for YTD Sep 2019 was 4.1% higher than the 8.51 cents for YTD Sep 2018.

Based on CMT's closing price of S\$2.650 per unit on 21 October 2019, the annualised distribution yield for 3Q 2019 was 4.58%. With the Books Closure Date on 30 October 2019, Unitholders can expect to receive their DPU for 3Q 2019 on 29 November 2019.

Mr Tony Tan, CEO of CMTML, said: "We are pleased to deliver a resilient set of results for 3Q 2019. This was underpinned by the first full quarter contribution of Funan, which opened on 28 June 2019, as well as the 100% contribution of Westgate after we acquired the balance 70.0% interest in 4Q 2018. The rejuvenation of Lot One Shoppers' Mall is underway. Shoppers can look forward to an expanded public library and reformatted cinema which will offer more entertainment variety for movie goers progressively from 2H 2020."

"The opening of three major malls this year, including Funan, has intensified the competition for consumer dollars. We will leverage CapitaLand's lifestyle and rewards programmes - CapitaStar, CapitaVoucher and CapitaCard - and work closely with our tenants to drive retail sales at our malls. As one of Singapore's leading lifestyle app offering the widest acceptance and largest multi-mall rewards platform, CapitaStar allows us to better understand shoppers' needs and drive spending behaviours. Taking CapitaVoucher digital earlier this year, members can now bulk purchase and gift Singapore's most widely accepted shopping voucher via the CapitaStar app 24/7. For CMT to continue to deliver sustainable returns to unitholders, we will be looking out for value creation and portfolio reconstitution opportunities."

Summary of CMT's results

	3Q 2019	3Q 2018	Variance	YTD Sep 2019	YTD Sep 2018	Variance
Gross revenue (S\$'000)	201,111	170,527	17.9%	583,372	517,057	12.8%
Net property income (S\$'000)	144,222	122,680	17.6%	417,472	369,123	13.1%
Distributable income to Unitholders (S\$'000)	112,973 ¹	103,542 ²	9.1%	326,982 ³	302,538 ⁴	8.1%
Distribution per unit (cents)	3.06 ¹	2.92 ²	4.8%	8.86 ³	8.51 ⁴	4.1%
Annualised DPU (cents)	12.14 ¹	11.58 ²	4.8%	11.85 ³	11.38 ⁴	4.1%
Annualised distribution yield (Based on closing unit price of S\$2.650 on 21 October 2019)	4.58%			4.47%		

¹ In 3Q 2019, CMT released S\$1.5 million of its taxable income available for distribution retained in 1H 2019 to Unitholders. Capital distribution and tax-exempt income distribution of S\$7.7 million from 1 January 2019 to 13 August 2019 received from CapitaLand Retail China Trust (CRCT) in 3Q 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from Infinity Office Trust (IOT) which was also retained for general corporate and working capital purposes.

² In 3Q 2018, CMT released S\$4.0 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Capital distribution and tax-exempt income distribution of S\$6.6 million received from CRCT in 3Q 2018 was retained for general corporate and working capital purposes.

³ For YTD Sep 2019, CMT retained S\$7.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$13.6 million received from CRCT in YTD Sep 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT which was also retained for general corporate and working capital purposes.

⁴ For YTD Sep 2018, CMT retained S\$9.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$7.6 million received from CRCT in YTD Sep 2018 was also retained for general corporate and working capital purposes.

Operational performance

For 3Q 2019, CMT's gross revenue and NPI expanded 17.9% and 17.6% respectively year-on-year. 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 and the opening of Funan after a three-year redevelopment on 28 June 2019. Total gross revenue contribution from Westgate and Funan was S\$18.8 million and S\$12.5 million respectively for 3Q 2019. The increase in gross revenue was partially offset by lower income from Lot One Shoppers' Mall, mainly due to rejuvenation works which commenced in 3Q 2019.

Proactive capital management

As at 30 September 2019, CMT's average cost of debt was 3.2% and aggregate leverage was 34.4%.

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 September 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 September 2019, CMT owns 11.2% 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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