



CAPITALAND MALL TRUST

2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of CMT Results	2
-	Introduction	3
1(a)	Statements of Total Return & Distribution Statements	4-8
1(b)(i)	Statements of Financial Position	9-10
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	11
1(c)	Statements of Cash Flow	12-13
1d(i)	Statements of Movements in Unitholders' Funds	14-15
1d(ii)	Details of Any Change in the Units	16
2 & 3	Audit Statement	16
4 & 5	Changes in Accounting Policies	16
6	Earnings Per Unit and Distribution Per Unit	17
7	Net Asset Value / Net Tangible Asset Per Unit	18
8	Review of the Performance	19-20
9	Variance from Previous Forecast / Prospect Statement	20
10	Outlook & Prospects	20
11 & 12	Distributions	21-22
13	Interested Person Transactions	22
14	Confirmation Pursuant to Rule 720(1) of the Listing Manual	22
15	Confirmation Pursuant to Rule 705(5) of the Listing Manual	22

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Summary of CMT Results

	FY 2015	FY 2016	2017	
			1 April to 30 June	1 July to 30 September
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	669,002	689,732	168,639	169,405
Net Property Income (S\$'000)	466,164	479,679	117,551	121,365
Amount Available for Distribution (S\$'000)	404,517	424,368	99,838	105,257
Distributable Income (S\$'000)	392,001 ¹	394,323 ²	97,238 ³	98,680 ⁴
Distribution Per Unit ("DPU") (cents)				
For the period	11.25¢	11.13¢	2.75¢	2.78¢
Annualised	11.25¢	11.13¢	11.03¢	11.03¢

Footnotes:

- Capital distribution and tax-exempt income of S\$12.5 million received from CapitaLand Retail China Trust ("CRCT") in FY 2015 had been retained for general corporate and working capital purposes.*
- Capital distribution and tax-exempt income of S\$12.9 million received from CRCT in FY 2016 had been retained for general corporate and working capital purposes. Following the completion of the sale of the office strata units of Westgate Tower on 20 October 2016, CMT received S\$17.1 million of capital distribution from Infinity Office Trust ("IOT"), which had also been retained for general corporate and working capital purposes.*
- CMT is committed to distribute 100% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of units, "Unitholders") for the financial year ending 31 December 2017. For 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.*
- Capital distribution of S\$6.6 million received from CRCT in 3Q 2017 had been retained for general corporate and working capital purposes.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 July 2017 to 30 September 2017
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.78 cents per Unit
Books closure date	30 October 2017
Payment date	29 November 2017

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

CMT was established under a trust deed dated 29 October 2001 entered into between CapitaLand Mall Trust Management Limited (as manager of CMT) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CMT) (the "Trustee"), as amended.

CMT is the first Real Estate Investment Trust ("REIT") listed on Singapore Exchange Securities Trading Limited (the "SGX-ST") in July 2002.

The principal activity of CMT is to own and invest in quality income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long term capital growth.

CMT's current portfolio comprises 16 shopping malls which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan (which was closed in July 2016 for redevelopment), IMM Building ("IMM"), Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, a 40.0% stake in Raffles City Singapore ("RCS") held through RCS Trust, Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, a 30.0% stake in Westgate held through Infinity Mall Trust ("IMT") and Bedok Mall held through Brilliance Mall Trust ("BMT").

CMT owns approximately 13.6% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 4 August 2017, the Manager announced that the Trustee has entered into a conditional unit sale and purchase agreement with Victory SR Pte. Ltd., a wholly owned subsidiary of Ascott Serviced Residence (Global) Fund Pte Ltd (the "Purchaser") to sell all the units in Victory SR Trust ("Victory SR Trust Units", and the sale of the Victory SR Trust Units, the "Divestment"). On completion of the Divestment, the total proceeds expected to be received from the Purchaser in connection with the Divestment is S\$101.8 million.

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a)(i) Statements of Total Return and Distribution Statements (3Q 2017 vs 3Q 2016)

	Group			Trust		
	3Q 2017 S\$'000	3Q 2016 S\$'000	% Change	3Q 2017 S\$'000	3Q 2016 S\$'000	% Change
Statements of Total Return						
Gross rental income	156,277	157,410	(0.7)	143,626	143,381	0.2
Car park income	5,248	3,959	32.6	4,803	3,959	21.3
Other income	7,880	8,295	(5.0)	7,478	7,824	(4.4)
Gross revenue	169,405	169,664	(0.2)	155,907	155,164	0.5
Property management fees	(6,521)	(6,470)	0.8	(5,999)	(5,901)	1.7
Property tax	(13,143)	(14,491)	(9.3)	(11,834)	(13,229)	(10.5)
Other property operating expenses ¹	(28,376)	(29,196)	(2.8)	(26,129)	(27,321)	(4.4)
Property operating expenses	(48,040)	(50,157)	(4.2)	(43,962)	(46,451)	(5.4)
Net property income	121,365	119,507	1.6	111,945	108,713	3.0
Interest income ²	2,280	2,800	(18.6)	7,078	6,891	2.7
Investment income ³	-	-	-	26,644	28,189	(5.5)
Management fees	(11,421)	(11,181)	2.1	(10,334)	(10,219)	1.1
Trust expenses	(626)	(875)	(28.5)	(572)	(853)	(32.9)
Finance costs	(26,222)	(27,035)	(3.0)	(26,291)	(27,035)	(2.8)
Net income before share of results of associate and joint ventures	85,376	83,216	2.6	108,470	105,686	2.6
Share of results (net of tax) of:						
- Associate ⁴	4,111	4,711	(12.7)	-	-	-
- Joint ventures ⁵	14,888	16,317	(8.8)	-	-	-
Net income	104,375	104,244	0.1	108,470	105,686	2.6
Net change in fair value of assets held for sale	20,197	-	NM	-	-	-
Dilution gain/(loss) of interest in associate	34	(190)	NM	-	-	-
Total return for the period before taxation	124,606	104,054	19.8	108,470	105,686	2.6
Taxation	-	-	-	-	-	-
Total return for the period	124,606	104,054	19.8	108,470	105,686	2.6

Distribution Statements

Net income before share of results of associate and joint ventures	85,376	83,216	2.6	108,470	105,686	2.6
Net effect of non-tax chargeable items ⁶	(3,216)	(1,191)	NM	(3,213)	(1,215)	NM
Distribution from associate	6,577	6,528	0.8	-	-	-
Distributions from joint ventures ⁷	16,092	15,918	1.1	-	-	-
Rollover adjustment ⁸	-	426	NM	-	426	NM
Net loss from subsidiaries ⁹	428	-	NM	-	-	-
Amount available for distribution to Unitholders	105,257	104,897	0.3	105,257	104,897	0.3
Distributable income to Unitholders ¹⁰	98,680	98,369	0.3	98,680	98,369	0.3

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

1. Included as part of the other property operating expenses are the following:

	Group			Trust		
	3Q 2017 S\$'000	3Q 2016 S\$'000	% Change	3Q 2017 S\$'000	3Q 2016 S\$'000	% Change
Depreciation and amortisation	177	274	(35.4)	172	182	(5.5)

2. At Group level, it includes interest income on the unitholders' loans extended to IMT. At Trust level, it includes interest income on the unitholders' loans to BMT, Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (collectively, the "Victory Trusts") and IMT.
3. Investment income relates to distributions from BMT, RCS Trust, IMT and CRCT.
4. Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
5. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IMT and IOT (collectively, the "Infinity Trusts").

Details are as follows:

	Group		
	3Q 2017 S\$'000	3Q 2016 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	27,923	29,213	(4.4)
- Property operating expenses	(6,607)	(7,689)	(14.1)
- Net property income	21,316	21,524	(1.0)
- Finance costs	(4,869)	(4,719)	3.2
- Others ^(A)	(1,559)	(488)	NM
	14,888	16,317	(8.8)

^(A) Included management fees of RCS Trust.

6. Included in the non-tax deductible/(chargeable) items are the following:

	Group			Trust		
	3Q 2017 S\$'000	3Q 2016 S\$'000	% Change	3Q 2017 S\$'000	3Q 2016 S\$'000	% Change
Non-tax chargeable items						
- Trustee's fees	318	318	0.0	318	317	0.3
- Temporary differences and other adjustments ^(A)	(3,534)	(1,509)	NM	(3,531)	(1,532)	NM
Net effect of non-tax chargeable items	(3,216)	(1,191)	NM	(3,213)	(1,215)	NM

^(A) Included non-tax chargeable items for 3Q 2017 and 3Q 2016.

7. Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.
8. This is the difference between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS") for year of assessment ("YA") 2014.
9. This relates to CMT MTN Pte Ltd ("CMT MTN") and the Victory Trusts.
10. Capital distribution of S\$6.6 million and capital distribution & tax-exempt income distribution of S\$6.5 million received from CRCT in 3Q 2017 and 3Q 2016 respectively had been retained for general corporate and working capital purposes.

NM – not meaningful

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a)(i) Statements of Total Return and Distribution Statements (YTD Sep 2017 vs YTD Sep 2016)

Statements of Total Return	Group			Trust		
	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	% Change	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	% Change
Gross rental income	471,140	482,856	(2.4)	432,695	440,720	(1.8)
Car park income	14,722	12,884	14.3	14,277	12,884	10.8
Other income	24,205	24,646	(1.8)	22,917	23,210	(1.3)
Gross revenue	510,067	520,386	(2.0)	469,889	476,814	(1.5)
Property management fees	(19,504)	(19,752)	(1.3)	(17,945)	(18,048)	(0.6)
Property tax	(42,879)	(44,333)	(3.3)	(39,114)	(40,513)	(3.5)
Other property operating expenses ¹	(88,708)	(92,814)	(4.4)	(81,171)	(87,045)	(6.7)
Property operating expenses	(151,091)	(156,899)	(3.7)	(138,230)	(145,606)	(5.1)
Net property income	358,976	363,487	(1.2)	331,659	331,208	0.1
Interest income ²	6,840	8,789	(22.2)	20,989	20,293	3.4
Investment income ³	-	-	-	71,907	76,752	(6.3)
Management fees	(33,725)	(33,588)	0.4	(30,516)	(30,718)	(0.7)
Trust expenses	(2,890)	(3,146)	(8.1)	(2,681)	(3,069)	(12.6)
Finance costs	(77,993)	(79,407)	(1.8)	(78,109)	(79,407)	(1.6)
Net income before share of results of associate and joint ventures	251,208	256,135	(1.9)	313,249	315,059	(0.6)
Share of results (net of tax) of:						
- Associate ⁴	11,388	12,092	(5.8)	-	-	-
- Joint Ventures ⁵	40,729	46,175	(11.8)	-	-	-
Net income	303,325	314,402	(3.5)	313,249	315,059	(0.6)
Net change in fair value of investment properties	207,541	55,447	NM	206,810	55,388	NM
Net change in fair value of assets held for sale	20,197	-	NM	-	-	-
Impairment loss ⁶	-	-	-	(28,457)	(977)	NM
Dilution loss of interest in associate	(527)	(768)	(31.4)	-	-	-
Total return for the period before taxation	530,536	369,081	43.7	491,602	369,470	33.1
Taxation	-	-	-	-	-	-
Total return for the period	530,536	369,081	43.7	491,602	369,470	33.1

Distribution Statements

Net income before share of results of associate and joint ventures	251,208	256,135	(1.9)	313,249	315,059	(0.6)
Net effect of non-tax (chargeable)/deductible items ⁷	(466)	1,910	NM	(506)	1,714	NM
Distributions from associate	12,381	12,945	(4.4)	-	-	-
Distributions from joint ventures ⁸	46,951	45,784	2.5	-	-	-
Rollover adjustment ⁹	129	426	(69.7)	129	426	(69.7)
Net loss/(profit) from subsidiaries ¹⁰	2,669	(1)	NM	-	-	-
Amount available for distribution to Unitholders	312,872	317,199	(1.4)	312,872	317,199	(1.4)
Distributable income to Unitholders ¹¹	292,891	292,254	0.2	292,891	292,254	0.2

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

1. Included as part of the other property operating expenses are the following:

	Group			Trust		
	YTD Sep 2017	YTD Sep 2016	%	YTD Sep 2017	YTD Sep 2016	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Depreciation and amortisation	541	861	(37.2)	527	586	(10.1)
Allowance for doubtful debts and bad debts written off	2	15	(86.7)	2	15	(86.7)

2. At Group level, it includes interest income on the unitholders' loans extended to IMT. At Trust level, it includes interest income on the unitholders' loans to BMT, the Victory Trusts and IMT.
3. Investment income relates to distributions from BMT, RCS Trust, IMT and CRCT.
4. Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
5. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts.

Details are as follows:

	Group		
	YTD Sep 2017	YTD Sep 2016	%
	S\$'000	S\$'000	Change
Share of results (net of tax) of joint ventures			
- Gross revenue	84,550	88,540	(4.5)
- Property operating expenses	(20,865)	(22,675)	(8.0)
- Net property income	63,685	65,865	(3.3)
- Finance costs	(14,222)	(16,627)	(14.5)
- Net change in fair value of investment properties	(4,063)	558	NM
- Others ^(A)	(4,671)	(3,621)	29.0
	40,729	46,175	(11.8)

^(A) Includes management fees of RCS Trust.

6. This relates to impairment loss in respect of CMT's interest in IMT due to loss in fair value of investment property, partially offset by write back of impairment loss in respect of CMT's interest in BMT.
7. Included in the non-tax deductible/(chargeable) items are the following:

	Group			Trust		
	YTD Sep 2017	YTD Sep 2016	%	YTD Sep 2017	YTD Sep 2016	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Non-tax deductible/(chargeable) items						
- Trustee's fees	937	945	(0.8)	936	943	(0.7)
- Temporary differences and other adjustments ^(A)	(1,403)	965	NM	(1,442)	771	NM
Net effect of non-tax deductible/(chargeable) items	(466)	1,910	NM	(506)	1,714	NM

^(A) Included non-tax chargeable items for YTD Sep 2017 and YTD Sep 2016.

8. Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

9. *For YTD Sep 2017, it relates to the difference between taxable income previously distributed and the quantum finally agreed with IRAS for YA 2014 and 2015 while for YTD Sep 2016, it relates to such agreement with IRAS for YA 2014.*
10. *This relates to CMT MTN and the Victory Trusts in YTD Sep 2017 and CMT MTN in YTD Sep 2016.*
11. *CMT is committed to distribute 100% 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.*

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

NM – not meaningful

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statements of Financial Position

As at 30 Sep 2017 vs 31 Dec 2016

	Group			Trust		
	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000	% Change	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000	% Change
Non-current assets						
Plant & equipment	2,270	2,409	(5.8)	1,821	1,946	(6.4)
Investment properties ¹	8,280,572	8,064,000	2.7	7,500,383	7,284,000	3.0
Investment properties under development ²	427,431	444,997	(3.9)	281,755	243,688	15.6
Interest in subsidiaries ³	-	-	-	929,703	980,718	(5.2)
Interest in associate ⁴	186,664	191,313	(2.4)	130,836	130,836	-
Interest in joint ventures ⁵	942,453	944,149	(0.2)	705,344	729,315	(3.3)
Financial derivatives ⁶	34,142	162,685	(79.0)	-	-	-
Other non-current assets	137	-	NM	137	-	NM
Total non-current assets	9,873,669	9,809,553	0.7	9,549,979	9,370,503	1.9
Current assets						
Assets held for sale ⁷	101,532	-	NM	71,269	-	NM
Trade & other receivables	30,023	33,717	(11.0)	35,052	41,773	(16.1)
Cash & cash equivalents	507,788	483,462	5.0	477,046	450,014	6.0
Financial derivatives ⁶	38,412	-	NM	-	-	-
Total current assets	677,755	517,179	31.0	583,367	491,787	18.6
Total assets	10,551,424	10,326,732	2.2	10,133,346	9,862,290	2.7
Current liabilities						
Liabilities held for sale ⁷	5,020	-	NM	-	-	NM
Trade & other payables	148,657	160,337	(7.3)	131,395	146,642	(10.4)
Current portion of security deposits	57,533	54,722	5.1	53,337	45,426	17.4
Short-term borrowings ⁸	543,014	250,000	NM	505,054	250,000	NM
Provision for taxation	143	1,169	(87.8)	-	1,026	NM
Total current liabilities	754,367	466,228	61.8	689,786	443,094	55.7
Non-current liabilities						
Financial derivatives ⁶	57,454	30,945	85.7	-	-	-
Long-term borrowings ⁹	2,729,778	3,038,312	(10.2)	2,744,134	2,913,123	(5.8)
Non-current portion of security deposits	97,042	99,025	(2.0)	87,268	94,418	(7.6)
Total non-current liabilities	2,884,274	3,168,282	(9.0)	2,831,402	3,007,541	(5.9)
Total liabilities	3,638,641	3,634,510	0.1	3,521,188	3,450,635	2.0
Net assets	6,912,783	6,692,222	3.3	6,612,158	6,411,655	3.1
Unitholders' funds	6,912,783	6,692,222	3.3	6,612,158	6,411,655	3.1

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

1. *Investment properties are stated at valuations performed by independent professional valuers as at 30 June 2017, adjusted for capital expenditure capitalised in 3Q 2017.*
2. *Investment properties under development refer to Funan which is undergoing redevelopment into an integrated development, the carrying amount reflects the valuation of the total land value as at 30 June 2017 and the capital expenditure capitalised.*
3. *Interests in subsidiaries refer to cost of investments and unitholders' loans to BMT, CMT MTN, Victory Office 1 Trust and Victory Office 2 Trust.*
4. *Interest in associate consists of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT at cost of S\$130.8 million.*
5. *These relate to 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts (including the unitholders' loans to IMT).*
6. *Financial derivative assets and liabilities as at 30 September 2017 relate to fair value of the cross currency swaps.*
7. *With reference to the announcement dated 4 August 2017 in relation to the Divestment, the assets and liabilities held for sale as at 30 September 2017 relate to Victory SR Trust which have been reclassified from its respective balance sheet items to "Assets held for sale" and "Liabilities held for sale".*
8. *This relates to Euro-Medium Term Note ("EMTN") of US\$400.0 million due in 1Q 2018.*
9. *These relate mainly to the fixed and floating rates notes issued by CMT MTN through its US\$3.0 billion EMTN Programme and S\$3.5 billion MTN Programme, the S\$350.0 million 7-year retail bonds issued under the S\$3.5 billion retail bond programme by CMT as well as unsecured bank borrowings.*

NM – not meaningful

**CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Group		Trust	
	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	2,735,497	3,044,142	2,749,853	2,918,953
Less: Unamortised transaction costs	(5,719)	(5,830)	(5,719)	(5,830)
	2,729,778	3,038,312	2,744,134	2,913,123
Amount repayable within one year	543,160	250,000	505,200	250,000
Less: Unamortised transaction costs	(146)	-	(146)	-
	543,014	250,000	505,054	250,000
Total unsecured borrowings	3,272,792	3,288,312	3,249,188	3,163,123

All 14 properties wholly owned, directly and indirectly held by CMT are unencumbered.

For information only

As at 30 September 2017, CMT's 40.0% share of RCS Trust's and 30.0% share of IMT's aggregate amount of borrowings are as follows:

	For information only	
	30 Sep 2017 S\$'000	31 Dec 2016 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	162,000	162,000
Less: Unamortised transaction costs	(370)	(500)
Total secured borrowings ¹	161,630	161,500
<u>Unsecured borrowings</u>		
Amount repayable after one year	345,600	440,000
Less: Unamortised transaction costs	(983)	(993)
	344,617	439,007
Amount repayable within one year	100,000	-
Total unsecured borrowings ²	444,617	439,007
Grand Total	606,247	600,507

Footnotes:

1. Relates to CMT's 30.0% share of IMT's aggregate amount of borrowings.
2. Relates to CMT's 40.0% share of RCS Trust's aggregate amount of borrowings.

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(c) Statements of Cash Flow (3Q 2017 vs 3Q 2016)

	Group	
	3Q 2017 S\$'000	3Q 2016 S\$'000
Operating activities		
Net Income	104,375	104,244
Adjustments for:		
Interest income	(2,280)	(2,800)
Finance costs	26,222	27,035
Assets written off	-	7
Gain on disposal of plant and equipment	-	(2)
Depreciation and amortisation	177	274
Share of result of associate	(4,111)	(4,711)
Share of results of joint ventures	(14,888)	(16,317)
Operating income before working capital changes	109,495	107,730
Changes in working capital:		
Trade and other receivables	(157)	(6,349)
Trade and other payables	6,132	6,930
Security deposits	(1,834)	(4,108)
Cash flows from operating activities	113,636	104,203
Investing activities		
Interest received	2,000	2,509
Distribution received from associate	6,577	6,528
Distributions received from joint ventures	16,024	14,850
Capital expenditure on investment properties	(2,418)	(17,234)
Capital expenditure on properties under development	(3,401)	-
Purchase of plant and equipment	(23)	(50)
Proceeds from disposal of plant and equipment	-	2
Cash flows from investing activities	18,759	6,605
Financing activities		
Payment of issue and financing expenses	(1,153)	(1,126)
Proceeds from interest bearing loans and borrowings	154,900	249,008
Repayment of interest bearing loans and borrowings	(150,000)	(249,008)
Distribution paid to Unitholders ¹	(97,498)	(97,059)
Interest paid	(38,596)	(36,596)
Cash flows used in financing activities	(132,347)	(134,781)
Increase/(decrease) in cash and cash equivalents	48	(23,973)
Cash and cash equivalents at beginning of the period	507,740	577,813
Cash and cash equivalents at end of the period	507,788	553,840

Footnote:

1. Distributions for 3Q 2017 is for the period from 1 April to 30 June 2017 paid in August 2017. Distributions for 3Q 2016 is for the period from 1 April 2016 to 30 June 2016 paid in August 2016.

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(c) Statements of Cash Flow (YTD Sep 2017 vs YTD Sep 2016)

	Group	
	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000
Operating activities		
Net Income	303,325	314,402
Adjustments for:		
Interest income	(6,840)	(8,789)
Finance costs	77,993	79,407
Assets written off	1	19
Gain on disposal of plant and equipment	(2)	(3)
Depreciation and amortisation	541	861
Allowance for doubtful debts and bad debts written off	2	15
Share of result of associate	(11,388)	(12,092)
Share of results of joint ventures	(40,729)	(46,175)
Operating income before working capital changes	322,903	327,645
Changes in working capital:		
Trade and other receivables	(1,273)	(6,711)
Trade and other payables	(7,493)	8,124
Security deposits	828	(4,432)
Income tax paid	(1,026)	(3,421)
Cash flows from operating activities	313,939	321,205
Investing activities		
Interest received	6,172	7,504
Distributions received from associate	12,381	12,945
Distributions received from joint ventures	47,606	46,118
Capital expenditure on investment properties	(20,073)	(49,800)
Capital expenditure on properties under development	(32,595)	-
Purchase of plant and equipment	(366)	(377)
Proceeds from disposal of plant and equipment	3	3
Cash flows from investing activities	13,128	16,393
Financing activities		
Payment of issue and financing expenses	(2,080)	(1,910)
Proceeds from interest bearing loans and borrowings	336,100	349,008
Repayment of interest bearing loans and borrowings	(250,000)	(351,008)
Distributions paid to Unitholders ¹	(296,316)	(295,739)
Interest paid	(90,445)	(88,419)
Cash flows used in financing activities	(302,741)	(388,068)
Increase/(decrease) in cash and cash equivalents	24,326	(50,470)
Cash and cash equivalents at beginning of the year	483,462	604,310
Cash and cash equivalents at end of the period	507,788	553,840

Footnote:

- Distributions for YTD Sep 2017 is for the period from 1 October 2016 to 31 December 2016 and 1 January 2017 to 31 March 2017 and 1 April 2017 to 30 June 2017 paid in February 2017, May 2017 and August 2017 respectively. Distributions for YTD Sep 2016 is for the period from 1 October 2015 to 31 December 2015, 1 January 2016 to 31 March 2016 and 1 April 2016 to 30 June 2016 paid in February 2016, May 2016 and August 2016 respectively.*

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(i) Statements of Movements in Unitholders' Funds (3Q 2017 vs 3Q 2016)

	Group		Trust	
	3Q 2017 S\$'000	3Q 2016 S\$'000	3Q 2017 S\$'000	3Q 2016 S\$'000
Balance as at beginning of the period	6,880,453	6,703,725	6,600,371	6,370,744
Operations				
Total return for the period	124,606	104,054	108,470	105,686
Movement in hedging reserves ¹	8,096	(8,234)	-	-
Movement in foreign currency translation reserves ²	(3,905)	(13,492)	-	-
Movement in general reserves ²	216	178	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	815	793	815	793
Distributions to Unitholders ⁴	(97,498)	(97,059)	(97,498)	(97,059)
Net decrease in net assets resulting from Unitholders' transactions	(96,683)	(96,266)	(96,683)	(96,266)
Balance as at end of the period	6,912,783	6,689,965	6,612,158	6,380,164

Footnotes:

- This includes movements in hedging reserve of CMT MTN and the Group's share in RCS's, IMT's as well as CRCT's hedging reserves.*
- This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.*
- For 3Q 2017, it relates to payment of base component of management fees for 2Q 2017 which were issued in August 2017. For 3Q 2016, it relates to payment of base component of management fees for 2Q 2016 which were issued in August 2016.*
- Distributions for 3Q 2017 is for the period from 1 April 2017 to 30 June 2017 paid in August 2017. Distributions for 3Q 2016 is for the period from 1 April 2016 to 30 June 2016 paid in August 2016.*

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(i) Statements of Movements in Unitholders' Funds (YTD Sep 2017 vs YTD Sep 2016)

	Group		Trust	
	YTD Sep 2017	YTD Sep 2016	YTD Sep 2017	YTD Sep 2016
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at beginning of the year	6,692,222	6,693,163	6,411,655	6,303,361
Operations				
Total return for the period	530,536	369,081	491,602	369,470
Movement in hedging reserves ¹	(15,774)	(62,654)	-	-
Movement in foreign currency translation reserves ²	(3,743)	(17,475)	-	-
Movement in general reserves ²	641	517	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	5,217	3,072	5,217	3,072
Distributions to Unitholders ⁴	(296,316)	(295,739)	(296,316)	(295,739)
Net decrease in net assets resulting from Unitholders' transactions	(291,099)	(292,667)	(291,099)	(292,667)
Balance as at end of the period	6,912,783	6,689,965	6,612,158	6,380,164

Footnotes:

- This includes movements in hedging reserve of CMT MTN and the Group's share in RCS's, IMT's as well as CRCT's hedging reserves.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- For YTD Sep 2017, it relates to payment of base component of management fees for 4Q 2016 and performance component of management fees for FY 2016 which were issued in Feb 2017, as well as payment of base component of management fees for 1Q 2017 and 2Q 2017 which were issued in May 2017 and August 2017 respectively. For YTD Sep 2016, it relates to payment of both base and performance component of management fees for 4Q 2015 and payment of base component of management fees for 1Q 2016 and 2Q 2016 which were issued in Feb 2016, May 2016 and August 2016 respectively.*
- Distributions for YTD Sep 2017 is for the period from 1 October 2016 to 31 December 2016, 1 January 2017 to 31 March 2017 and 1 April 2017 to 30 June 2017 paid in February 2017, May 2017 and August 2017 respectively. Distributions for YTD Sep 2016 is for the period from 1 October 2015 to 31 December 2015, 1 January 2016 to 31 March 2016 and 1 April 2016 to 30 June 2016 paid in February 2016, May 2016 and August 2016 respectively.*

**CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(d)(ii) Details of any change in the issued Units (3Q 2017 vs 3Q 2016)

	Trust	
	3Q 2017 Units	3Q 2016 Units
Issued Units as at beginning of the period	3,545,379,563	3,542,309,218
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust ¹	414,848	382,568
Issued Units as at end of the period	3,545,794,411	3,542,691,786

Footnote:

1. For 3Q 2017, it relates to payment of base component of management fees for 2Q 2017 which were issued in August 2017. For 3Q 2016, it relates to payment of base component of management fees for 2Q 2016 which were issued in August 2016.

1(d)(ii) Details of any change in the issued Units (YTD Sep 2017 vs YTD Sep 2016)

	Trust	
	YTD Sep 2017 Units	YTD Sep 2016 Units
Balance as at beginning of the year	3,543,069,556	3,541,168,714
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust ¹	2,724,855	1,523,072
Total issued Units as at end of the period	3,545,794,411	3,542,691,786

Footnote:

1. For YTD Sep 2017, it relates to payment of base component of management fees for 4Q 2016 and performance component of management fees for FY 2016 which were issued in Feb 2017, as well as payment of base component of management fees for 1Q 2017 and 2Q 2017 which were issued in May 2017 and August 2017 respectively. For YTD Sep 2016, it relates to payment of both base and performance component of management fees for 4Q 2015 and payment of base component of management fees for 1Q 2016 and 2Q 2016 which were issued in Feb 2016, May 2016 and August 2016 respectively.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2016.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Nil

**CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

6 Earnings per Unit (“EPU”) and DPU for the financial period

In computing the DPU, the number of Units as at the end of each period is used.

	Group		Trust	
	3Q 2017	3Q 2016	3Q 2017	3Q 2016
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,545,591,496	3,542,558,719	3,545,591,496	3,542,558,719
Based on weighted average number of Units in issue ¹	3.51¢	2.94¢	3.06¢	2.98¢
DPU				
Number of Units in issue at end of the period	3,545,794,411	3,542,691,786	3,545,794,411	3,542,691,786
Based on the number of Units in issue at end of the period	2.78¢	2.78¢	2.78¢	2.78¢

Footnote:

1. In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.

	Group		Trust	
	YTD Sep 2017	YTD Sep 2016	YTD Sep 2017	YTD Sep 2016
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,544,866,891	3,542,146,135	3,544,866,891	3,542,146,135
Based on weighted average number of Units in issue ¹	14.97¢	10.42¢	13.87¢	10.43¢
DPU				
Number of Units in issue at end of the period	3,545,794,411	3,542,691,786	3,545,794,411	3,542,691,786
Based on the number of Units in issue at end of the period	8.26¢	8.25¢	8.26¢	8.25¢

Footnote:

1. In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

7 Net asset value (“NAV”) / Net tangible asset (“NTA”) per Unit based on issued Units at end of the period

	Group		Trust	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
Number of Units issued at end of the period	3,545,794,411	3,543,069,556	3,545,794,411	3,543,069,556
NAV / NTA (\$'000)	6,912,783	6,692,222	6,612,158	6,411,655
NAV / NTA per Unit ¹ (\$)	1.95	1.89	1.86	1.81
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	1.92	1.86	1.84	1.78

Footnote:

1. NAV / NTA per Unit is computed based on net asset value / net tangible asset over the issued Units at the end of the period.

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

8 Review of the performance

	Group			
	3Q 2017	3Q 2016	YTD Sep 2017	YTD Sep 2016
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income Statements</u>				
Gross revenue	169,405	169,664	510,067	520,386
Property operating expenses	(48,040)	(50,157)	(151,091)	(156,899)
Net property income	121,365	119,507	358,976	363,487
Interest income	2,280	2,800	6,840	8,789
Management fees	(11,421)	(11,181)	(33,725)	(33,588)
Trust expenses	(626)	(875)	(2,890)	(3,146)
Finance costs	(26,222)	(27,035)	(77,993)	(79,407)
Net income before share of results of associate and joint ventures	85,376	83,216	251,208	256,135

	Group			
	3Q 2017	3Q 2016	YTD Sep 2017	YTD Sep 2016
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution Statements</u>				
Net income before share of results of associate and joint ventures	85,376	83,216	251,208	256,135
Net effect of non-tax deductible/(chargeable) items	(3,216)	(1,191)	(466)	1,910
Distribution from associate	6,577	6,528	12,381	12,945
Distributions from joint ventures	16,092	15,918	46,951	45,784
Rollover adjustment	-	426	129	426
Net loss from subsidiaries	428	-	2,669	(1)
Amount available for distribution to Unitholders	105,257	104,897	312,872	317,199
Distributable income to Unitholders	98,680¹	98,369²	292,891³	292,254⁴
DPU (in cents)				
For the period	2.78 ¹	2.78 ²	8.26 ³	8.25 ⁴
Annualised	11.03 ¹	11.06 ²	11.04 ³	11.02 ⁴

Footnotes:

- Capital distribution of S\$6.6 million received from CRCT in 3Q 2017 had been retained for general corporate and working capital purposes.*
- Capital distribution and tax-exempt income distribution of S\$6.5 million received from CRCT in 3Q 2016 had been retained for general corporate and working capital purposes.*
- CMT is committed to distribute 100% 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.*
- 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.*

CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

3Q 2017 vs 3Q 2016

Gross revenue for 3Q 2017 was S\$169.4 million, a decrease of S\$0.3 million or 0.2% from 3Q 2016. The decrease was mainly due to lower rental achieved for Bedok Mall, Plaza Singapura and Junction 8.

Property operating expenses for 3Q 2017 were S\$48.0 million, a decrease of S\$2.1 million or 4.2% from 3Q 2016 mainly due to lower property tax and utilities expenses.

Management fees at S\$11.4 million were S\$0.2 million or 2.1% higher than 3Q 2016.

Finance costs for 3Q 2017 of S\$26.2 million, decrease of S\$0.8 million or 3.0% from the same quarter last year.

YTD Sep 2017 vs YTD Sep 2016

Gross revenue for YTD Sep 2017 was S\$510.1 million, a decrease of S\$10.3 million or 2.0% from YTD Sep 2016. The decrease was mainly due to Funan, as the mall ceased its operations for redevelopment from 1 July 2016.

Property operating expenses for YTD Sep 2017 were S\$151.1 million, a decrease of S\$5.8 million or 3.7% from YTD Sep 2016. Excluding Funan, the property operating expenses were S\$2.0 million lower than YTD Sep 2016. This was mainly due to lower utilities expenses.

Management fees at S\$33.7 million were marginally higher than YTD Sep 2016.

Finance costs for YTD Sep 2017 of S\$78.0 million were S\$1.4 million or 1.8% lower than YTD Sep 2016. This was mainly due to lower borrowing costs incurred in YTD Sep 2017.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

According to advanced estimates by the Ministry of Trade and Industry, the Singapore economy grew by 4.6% on a year-on-year basis in 3Q 2017, faster than the 2.9% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 6.3%, an improvement from the 2.4% growth in the preceding quarter.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) increased 2.0% and 3.7% on a year-on-year basis in July and August 2017 respectively.

CMT has a strong portfolio of quality shopping malls which are well-connected to public transportation hubs and are strategically located either in areas with large population catchments or within Singapore's popular shopping and tourist destinations. This, coupled with the large and diversified tenant base of the portfolio, will contribute to the stability and sustainability of the malls' occupancy rates and rental revenues.

Going forward, the Manager of CMT will continue to focus on sustaining DPU.

**CAPITALAND MALL TRUST
2017 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

12 If no distribution has been declared/recommended, a statement to that effect

NA

13 Interested Person Transactions

CMT has not obtained a general mandate from Unitholders for Interested Person Transactions.

14 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the SGX-ST (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

15 Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 30 September 2017, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the nine months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong
Director

Tan Tee Hieong
Chief Executive Officer

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

BY ORDER OF THE BOARD
CAPITALAND MALL TRUST MANAGEMENT LIMITED
(Company registration no. 200106159R)
(as Manager of Capitaland Mall Trust)

Lee Ju Lin, Audrey
Company Secretary
20 October 2017