



CAPITALAND MALL TRUST

2018 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2016	FY 2017	2018	
			1 January to 31 March	1 April to 30 June
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	689,732	682,469	175,164	171,366
Net Property Income (S\$'000)	479,679	478,234	125,651	120,792
Amount Available for Distribution (S\$'000)	424,368	413,003	109,081	104,633
Distributable Income (S\$'000)	394,323 ¹	395,824 ²	98,963 ³	100,033 ⁴
Distribution Per Unit ("DPU") (cents)				
For the period	11.13¢	11.16¢	2.78¢	2.81¢
Annualised	11.13¢	11.16¢	11.27¢	11.27¢

Footnotes:

- Capital distribution and tax-exempt income distribution of S\$12.9 million received from CapitaLand Retail China Trust ("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, CapitaLand Mall Trust ("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.*
- Capital distribution and tax-exempt income distribution of S\$17.2 million, including advanced distribution of tax-exempt income of S\$4.8 million for the period 1 July 2017 to 6 December 2017, received from CRCT in FY 2017 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 2018. For 1Q 2018, CMT has retained S\$9.1 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.*
- In 2Q 2018, CMT had retained S\$4.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2018.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 April 2018 to 30 June 2018
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.81 cents per Unit
Books closure date	30 July 2018
Payment date	29 August 2018

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INTRODUCTION

CMT was constituted 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 15 shopping malls which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8 Shopping Centre, Funan (which was closed in July 2016 for redevelopment), IMM Building (“IMM”), Plaza Singapura, Bugis Junction, 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”).

In relation to the redevelopment of Funan, three private trusts, namely Victory Office 1 Trust (“VO1T”), Victory Office 2 Trust (“VO2T”) and Victory SR Trust (“VSRT”) (collectively, the “Victory Trusts”) were constituted on 30 August 2016 by CMT. CMT, together with Victory Trusts, jointly own and undertake to redevelop Funan which comprises a retail component (held through CMT), two office towers and serviced residences.

On 31 October 2017, CMT divested all of the units held in VSRT, which holds the serviced residence component of Funan, to Victory SR Pte. Ltd.

As at 30 June 2018, CMT owns approximately 12.7% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 18 April 2018, the Trustee entered into a sale and purchase agreement to sell its investment property, Sembawang Shopping Centre, to Lian Beng – Apricot (Sembawang) Pte. Ltd. for a total consideration of S\$248.0 million. The sale of Sembawang Shopping Centre (the “Sale”) was completed on 18 June 2018 and the net proceeds from the Sale had been used to repay the existing bank borrowings of CMT in June 2018.

On 9 May 2018, CMT MTN Pte. Ltd. (“CMT MTN”), a wholly owned subsidiary of CMT, issued fixed rate notes of S\$130.0 million due 9 November 2023 through its S\$3.5 billion Multicurrency Medium Term Note Programme (“MTN Programme”) at 3.2115% per annum. The proceeds from this issuance had been used to repay the existing bank borrowings of CMT.

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1(a)(i) Statements of Total Return and Distribution Statements (2Q 2018 vs 2Q 2017)

<u>Statements of Total Return</u>	Group			Trust		
	2Q 2018 S\$'000	2Q 2017 S\$'000	% Change	2Q 2018 S\$'000	2Q 2017 S\$'000	% Change
Gross rental income	156,818	155,441	0.9	143,854	143,143	0.5
Car park income	5,031	4,793	5.0	4,577	4,793	(4.5)
Other income	9,517	8,405	13.2	8,874	7,904	12.3
Gross revenue	171,366	168,639	1.6	157,305	155,840	0.9
Property management fees	(6,481)	(6,409)	1.1	(5,989)	(5,918)	1.2
Property tax	(14,441)	(14,751)	(2.1)	(13,155)	(13,540)	(2.8)
Other property operating expenses ¹	(29,652)	(29,928)	(0.9)	(27,459)	(27,546)	(0.3)
Property operating expenses	(50,574)	(51,088)	(1.0)	(46,603)	(47,004)	(0.9)
Net property income	120,792	117,551	2.8	110,702	108,836	1.7
Interest income ²	2,358	2,295	2.7	7,334	7,028	4.4
Investment income ³	-	-	-	19,105	19,709	(3.1)
Management fees	(10,853)	(11,170)	(2.8)	(9,814)	(10,123)	(3.1)
Trust expenses	(1,019)	(1,216)	(16.2)	(939)	(1,098)	(14.5)
Finance costs	(24,110)	(26,053)	(7.5)	(24,277)	(26,100)	(7.0)
Net income before share of results of associate and joint ventures	87,168	81,407	7.1	102,111	98,252	3.9
Share of results (net of tax) of:						
- Associate ⁴	2,272	2,688	(15.5)	-	-	-
- Joint ventures ⁵	31,355	10,789	NM	-	-	-
Net income	120,795	94,884	27.3	102,111	98,252	3.9
Net change in fair value of investment properties	55,490	207,541	(73.3)	54,469	206,810	(73.7)
Net change in fair value of investment properties under development	(138)	-	NM	(138)	-	NM
Gain on disposal of investment property ⁶	119,734	-	NM	119,734	-	NM
Impairment loss written back/(recognised) ⁷	-	-	-	9,971	(28,457)	NM
Dilution (loss)/gain of interest in associate	(8)	73	NM	-	-	-
Total return for the period before taxation	295,873	302,498	(2.2)	286,147	276,605	3.4
Taxation	-	-	-	-	-	-
Total return for the period	295,873	302,498	(2.2)	286,147	276,605	3.4

Distribution Statements

Net income before share of results of associate and joint ventures	87,168	81,407	7.1	102,111	98,252	3.9
Net effect of non-tax deductible items ⁸	2,523	1,495	68.8	2,522	1,457	73.1
Distributions from joint ventures ⁹	14,462	16,024	(9.7)	-	-	-
Rollover adjustment ¹⁰	274	129	NM	-	129	NM
Net loss from subsidiaries ¹¹	206	783	(73.7)	-	-	-
Amount available for distribution to Unitholders	104,633	99,838	4.8	104,633	99,838	4.8
Distributable income to Unitholders ¹²	100,033	97,238	2.9	100,033	97,238	2.9

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Footnotes:

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

	Group			Trust		
	2Q 2018 S\$'000	2Q 2017 S\$'000	% Change	2Q 2018 S\$'000	2Q 2017 S\$'000	% Change
<i>Depreciation and amortisation</i>	129	179	(27.9)	125	175	(28.6)
<i>Allowance for doubtful debts and bad debts written off</i>	31	-	NM	27	-	NM

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, VO1T, VO2T and IMT for 2Q 2018 and interest income from BMT, the Victory Trusts and IMT for 2Q 2017.
3. Investment income relates to distributions from BMT, RCS Trust and IMT.
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		
	2Q 2018 S\$'000	2Q 2017 S\$'000	% Change
<i>Share of results (net of tax) of joint ventures</i>			
- Gross revenue	28,118	28,242	(0.4)
- Property operating expenses	(7,132)	(7,225)	(1.3)
- Net property income	20,986	21,017	(0.1)
- Finance costs	(5,454)	(4,581)	19.1
- Net change in fair value of investment properties	17,726	(4,063)	NM
- Others ^(A)	(1,903)	(1,584)	20.1
	31,355	10,789	NM

^(A) Included management fees.

6. This relates to gain arising from the disposal of Sembawang Shopping Centre which was completed on 18 June 2018.
7. In 2Q 2018, this relates to write back of impairment loss in respect of CMT's interest in BMT and IMT. In 2Q 2017, this relates to impairment loss in respect of CMT's interest in IMT, partially offset by write back of impairment loss in respect of CMT's interest in BMT.

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8. *Included in the non-tax deductible items are the following:*

	Group			Trust		
	2Q 2018 S\$'000	2Q 2017 S\$'000	% Change	2Q 2018 S\$'000	2Q 2017 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Trustee's fees	311	314	(1.0)	311	314	(1.0)
- Temporary differences and other adjustments	2,212	1,181	87.3	2,211	1,143	93.4
<i>Net effect of non-tax deductible items</i>	2,523	1,495	68.8	2,522	1,457	73.1

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

10. *For 2Q 2018, this is the difference between taxable income previously distributed by BMT and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS") for year of assessment ("YA") 2016 and 2017. For 2Q 2017, this is the difference between taxable income previously distributed by CMT and the quantum finally agreed with IRAS for YA 2014 and 2015.*

11. *For 2Q 2018, this relates to CMT MTN, VO1T and VO2T. For 2Q 2017, this relates to CMT MTN and the Victory Trusts.*

12. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. For 2Q 2018, CMT had retained S\$4.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2018.*

In 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.

NM – not meaningful

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1(a)(i) Statements of Total Return and Distribution Statements (1H 2018 vs 1H 2017)

	Group			Trust		
	1H 2018 S\$'000	1H 2017 S\$'000	% Change	1H 2018 S\$'000	1H 2017 S\$'000	% Change
Statements of Total Return						
Gross rental income	318,546	314,863	1.2	292,697	289,069	1.3
Car park income	10,154	9,474	7.2	9,242	9,474	(2.4)
Other income	17,830	16,325	9.2	16,593	15,439	7.5
Gross revenue	346,530	340,662	1.7	318,532	313,982	1.4
Property management fees	(13,223)	(12,983)	1.8	(12,192)	(11,946)	2.1
Property tax	(29,544)	(29,736)	(0.6)	(26,971)	(27,280)	(1.1)
Other property operating expenses ¹	(57,320)	(60,332)	(5.0)	(52,864)	(55,042)	(4.0)
Property operating expenses	(100,087)	(103,051)	(2.9)	(92,027)	(94,268)	(2.4)
Net property income	246,443	237,611	3.7	226,505	219,714	3.1
Interest income ²	4,454	4,560	(2.3)	14,320	13,911	2.9
Investment income ³	-	-	-	39,261	45,263	(13.3)
Management fees	(21,874)	(22,304)	(1.9)	(19,807)	(20,182)	(1.9)
Trust expenses	(2,003)	(2,264)	(11.5)	(1,872)	(2,109)	(11.2)
Finance costs	(48,492)	(51,771)	(6.3)	(48,757)	(51,818)	(5.9)
Net income before share of results of associate and joint ventures	178,528	165,832	7.7	209,650	204,779	2.4
Share of results (net of tax) of:						
- Associate ⁴	6,406	7,277	(12.0)	-	-	-
- Joint Ventures ⁵	45,959	25,841	77.9	-	-	-
Net income	230,893	198,950	16.1	209,650	204,779	2.4
Net change in fair value of investment properties	55,490	207,541	(73.3)	54,469	206,810	(73.7)
Net change in fair value of investment properties under development	(138)	-	NM	(138)	-	NM
Gain on disposal of investment property ⁶	119,734	-	NM	119,734	-	NM
Impairment loss written back/(recognised) ⁷	-	-	-	9,971	(28,457)	NM
Dilution gain/(loss) of interest in associate	349	(561)	NM	-	-	-
Total return for the period before taxation	406,328	405,930	0.1	393,686	383,132	2.8
Taxation	-	-	-	-	-	-
Total return for the period	406,328	405,930	0.1	393,686	383,132	2.8

Distribution Statements

Net income before share of results of associate and joint ventures	178,528	165,832	7.7	209,650	204,779	2.4
Net effect of non-tax deductible items ⁸	4,069	2,750	48.0	4,064	2,707	50.1
Distributions from associate	1,018	5,804	(82.5)	-	-	-
Distributions from joint ventures ⁹	29,208	30,859	(5.4)	-	-	-
Rollover adjustment ¹⁰	274	129	NM	-	129	NM
Net loss from subsidiaries ¹¹	617	2,241	(72.5)	-	-	-
Amount available for distribution to Unitholders	213,714	207,615	2.9	213,714	207,615	2.9
Distributable income to Unitholders ¹²	198,996	194,211	2.5	198,996	194,211	2.5

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Footnotes:

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

	Group			Trust		
	1H 2018 S\$'000	1H 2017 S\$'000	% Change	1H 2018 S\$'000	1H 2017 S\$'000	% Change
Depreciation and amortisation	282	364	(22.5)	274	355	(22.8)
Allowance for doubtful debts and bad debts written off	77	2	NM	70	2	NM

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, VO1T, VO2T and IMT for 1H 2018 and interest income from BMT, the Victory Trusts and IMT for 1H 2017.
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		
	1H 2018 S\$'000	1H 2017 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	56,726	56,627	0.2
- Property operating expenses	(14,149)	(14,258)	(0.8)
- Net property income	42,577	42,369	0.5
- Finance costs	(10,533)	(9,353)	12.6
- Net change in fair value of investment properties	17,726	(4,063)	NM
- Others ^(A)	(3,811)	(3,112)	22.5
	45,959	25,841	77.9

^(A) Included management fees.

6. This relates to gain arising from the disposal of Sembawang Shopping Centre which was completed on 18 June 2018.
7. In 1H 2018, this relates to write back of impairment loss in respect of CMT's interest in BMT and IMT. In 1H 2017, this relates to impairment loss in respect of CMT's interest in IMT, partially offset by write back of impairment loss in respect of CMT's interest in BMT.
8. Included in the non-tax deductible items are the following:

	Group			Trust		
	1H 2018 S\$'000	1H 2017 S\$'000	% Change	1H 2018 S\$'000	1H 2017 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	620	619	0.2	619	618	0.2
- Temporary differences and other adjustments	3,449	2,131	61.8	3,445	2,089	64.9
Net effect of non-tax deductible items	4,069	2,750	48.0	4,064	2,707	50.1

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9. *Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*
10. *For 1H 2018, this is the difference between taxable income previously distributed by BMT and the quantum finally agreed with IRAS for YA 2016 and 2017. For 1H 2017, this is the difference between taxable income previously distributed by CMT and the quantum finally agreed with IRAS for YA 2014 and 2015.*
11. *For 1H 2018, this relates to CMT MTN, VO1T and VO2T. For 1H 2017, this relates to CMT MTN and the Victory Trusts.*
12. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. 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.*

For 1H 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\$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 30 Jun 2018 vs 31 Dec 2017

	Group			Trust		
	30 Jun 2018 S\$'000	31 Dec 2017 S\$'000	% Change	30 Jun 2018 S\$'000	31 Dec 2017 S\$'000	% Change
Non-current assets						
Plant & equipment	1,906	2,120	(10.1)	1,462	1,676	(12.8)
Investment properties ¹	8,248,000	8,311,000	(0.8)	7,466,000	7,530,000	(0.8)
Investment properties under development ²	533,848	459,386	16.2	357,125	308,808	15.6
Interest in subsidiaries ³	-	-	-	941,154	935,958	0.6
Interest in associate ⁴	204,608	194,389	5.3	130,836	130,836	-
Interest in joint ventures ⁵	960,443	937,895	2.4	721,865	708,194	1.9
Financial derivatives ⁶	27,604	14,953	84.6	-	-	-
Other assets	137	137	-	137	137	-
Total non-current assets	9,976,546	9,919,880	0.6	9,618,579	9,615,609	0.0
Current assets						
Trade & other receivables	25,931	32,399	(20.0)	28,850	32,738	(11.9)
Cash & cash equivalents	347,668	522,745	(33.5)	331,674	491,871	(32.6)
Financial derivatives ⁶	-	29,418	NM	-	-	-
Total current assets	373,599	584,562	(36.1)	360,524	524,609	(31.3)
Total assets	10,350,145	10,504,442	(1.5)	9,979,103	10,140,218	(1.6)
Current liabilities						
Trade & other payables	137,780	155,588	(11.4)	119,342	139,717	(14.6)
Current portion of security deposits	60,257	57,619	4.6	57,242	54,317	5.4
Short-term borrowings ⁷	-	534,692	NM	-	505,132	NM
Provision for taxation	452	302	49.7	-	159	NM
Total current liabilities	198,489	748,201	(73.5)	176,584	699,325	(74.7)
Non-current liabilities						
Financial derivatives ⁶	55,761	77,013	(27.6)	-	-	-
Long-term borrowings ⁸	2,836,999	2,648,409	7.1	2,842,519	2,681,705	6.0
Non-current portion of security deposits	98,555	98,113	0.5	87,176	87,509	(0.4)
Other payables	10,905	4,661	NM	8,494	3,992	NM
Total non-current liabilities	3,002,220	2,828,196	6.2	2,938,189	2,773,206	5.9
Total liabilities	3,200,709	3,576,397	(10.5)	3,114,773	3,472,531	(10.3)
Net assets	7,149,436	6,928,045	3.2	6,864,330	6,667,687	2.9
Unitholders' funds	7,149,436	6,928,045	3.2	6,864,330	6,667,687	2.9

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Footnotes:

1. *Investment properties are stated at valuations performed by independent professional valuers as at 30 June 2018.*
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 2018 and the capital expenditure capitalised.*
3. *Interests in subsidiaries refer to cost of investments in BMT, CMT MTN, VO1T and VO2T (including the unitholders' loans to subsidiaries).*
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 June 2018 relate to fair value of the cross currency swaps.*
7. *On 21 March 2018, the Group has repaid the Euro-Medium Term Note ("EMTN") of US\$400.0 million issued under its US\$3.0 billion EMTN Programme.*
8. *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

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

	Group		Trust	
	30 Jun 2018 S\$'000	31 Dec 2017 S\$'000	30 Jun 2018 S\$'000	31 Dec 2017 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	2,841,911	2,653,588	2,847,431	2,686,884
Less: Unamortised transaction costs	(4,912)	(5,179)	(4,912)	(5,179)
	2,836,999	2,648,409	2,842,519	2,681,705
Amount repayable within one year	-	534,760	-	505,200
Less: Unamortised transaction costs	-	(68)	-	(68)
	-	534,692	-	505,132
Total unsecured borrowings	2,836,999	3,183,101	2,842,519	3,186,837

All 13 properties wholly owned, directly and indirectly held by CMT are unencumbered.

For information only

As at 30 June 2018, 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 Jun 2018 S\$'000	31 Dec 2017 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	162,000	162,000
Less: Unamortised transaction costs	(235)	(325)
Total secured borrowings ¹	161,765	161,675
<u>Unsecured borrowings</u>		
Amount repayable after one year	354,400	352,400
Less: Unamortised transaction costs	(688)	(689)
	353,712	351,711
Amount repayable within one year	99,933	99,948
Total unsecured borrowings ²	453,645	451,659
Grand Total	615,410	613,334

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.

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1(c) Statements of Cash Flow (2Q 2018 vs 2Q 2017)

	Group	
	2Q 2018 S\$'000	2Q 2017 S\$'000
Operating activities		
Net Income	120,795	94,884
Adjustments for:		
Interest income	(2,358)	(2,295)
Finance costs	24,110	26,053
Depreciation and amortisation	129	179
Allowance for doubtful debts and bad debts written off	31	-
Share of result of associate	(2,272)	(2,688)
Share of results of joint ventures	(31,355)	(10,789)
Operating income before working capital changes	109,080	105,344
Changes in working capital:		
Trade and other receivables	4,275	(601)
Trade and other payables	4,413	5,728
Security deposits	4,438	1,554
Cash flows from operating activities	122,206	112,025
Investing activities		
Interest received	2,254	3,076
Distributions received from joint ventures	14,747	14,834
Capital expenditure on investment properties	(3,920)	(8,156)
Capital expenditure on investment properties under development	(32,945)	(21,725)
Purchase of plant and equipment	(22)	(101)
Proceeds from disposal of plant and equipment	9	1
Proceeds from disposal of investment property ¹	242,909	-
Cash flows from/(used in) investing activities	223,032	(12,071)
Financing activities		
Payment of issue and financing expenses	(236)	(553)
Proceeds from interest bearing loans and borrowings	163,400	16,300
Repayment of interest bearing loans and borrowings	(386,464)	-
Distribution paid to Unitholders ²	(98,638)	(96,778)
Interest paid	(16,517)	(13,191)
Cash flows used in financing activities	(338,455)	(94,222)
Increase in cash and cash equivalents	6,783	5,732
Cash and cash equivalents at beginning of the period	340,885	502,008
Cash and cash equivalents at end of the period	347,668	507,740

Footnote:

1. The net proceeds from the sale of Sembawang Shopping Centre had been used to repay the bank borrowings of CMT in June 2018.
2. Distributions for 2Q 2018 is for the period from 1 January 2018 to 31 March 2018 paid in May 2018. Distributions for 2Q 2017 is for the period from 1 January 2017 to 31 March 2017 paid in May 2017.

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1 (c) Statements of Cash Flow (1H 2018 vs 1H 2017)

	Group	
	1H 2018 S\$'000	1H 2017 S\$'000
Operating activities		
Net Income	230,893	198,950
Adjustments for:		
Interest income	(4,454)	(4,560)
Finance costs	48,492	51,771
Assets written off	-	1
Gain on disposal of plant and equipment	-	(2)
Depreciation and amortisation	282	364
Allowance for doubtful debts and bad debts written off	77	2
Share of result of associate	(6,406)	(7,277)
Share of results of joint ventures	(45,959)	(25,841)
Operating income before working capital changes	222,925	213,408
Changes in working capital:		
Trade and other receivables	5,756	(1,116)
Trade and other payables	(15,234)	(13,625)
Security deposits	6,032	2,662
Income tax refunded/(paid)	150	(1,026)
Cash flows from operating activities	219,629	200,303
Investing activities		
Interest received	2,727	4,172
Distributions received from associate	1,018	5,804
Distributions received from joint ventures	31,686	31,582
Capital expenditure on investment properties	(11,959)	(17,655)
Capital expenditure on investment properties under development	(61,831)	(29,194)
Purchase of plant and equipment	(68)	(343)
Proceeds from disposal of plant and equipment	9	3
Proceeds from disposal of investment property ¹	242,909	-
Cash flows from/(used in) investing activities	204,491	(5,631)
Financing activities		
Payment of issue and financing expenses	(656)	(927)
Proceeds from interest bearing loans and borrowings	675,000	181,200
Repayment of interest bearing loans and borrowings	(1,019,654)	(100,000)
Distributions paid to Unitholders ²	(201,484)	(198,818)
Interest paid	(52,403)	(51,849)
Cash flows used in financing activities	(599,197)	(170,394)
(Decrease)/increase in cash and cash equivalents	(175,077)	24,278
Cash and cash equivalents at beginning of the year	522,745	483,462
Cash and cash equivalents at end of the period	347,668	507,740

Footnote:

1. The net proceeds from the sale of Sembawang Shopping Centre had been used to repay the bank borrowings of CMT in June 2018.
2. Distributions for 1H 2018 is for the period from 1 October 2017 to 31 December 2017 and 1 January 2018 to 31 March 2018 paid in February 2018 and May 2018 respectively. Distributions for 1H 2017 is for the period from 1 October 2016 to 31 December 2016 and 1 January 2017 to 31 March 2017 paid in February 2017 and May 2017 respectively.

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1(d)(i) Statements of Movements in Unitholders' Funds (2Q 2018 vs 2Q 2017)

	Group		Trust	
	2Q 2018 S\$'000	2Q 2017 S\$'000	2Q 2018 S\$'000	2Q 2017 S\$'000
Balance as at beginning of the period	6,941,476	6,687,804	6,676,012	6,419,753
Operations				
Total return for the period	295,873	302,498	286,147	276,605
Movement in hedging reserves ¹	3,067	(9,799)	-	-
Movement in foreign currency translation reserves ²	6,652	(4,286)	-	-
Movement in general reserves ²	197	223	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	809	791	809	791
Distributions to Unitholders ⁴	(98,638)	(96,778)	(98,638)	(96,778)
Net decrease in net assets resulting from Unitholders' transactions	(97,829)	(95,987)	(97,829)	(95,987)
Balance as at end of the period	7,149,436	6,880,453	6,864,330	6,600,371

Footnotes:

- This includes movements in hedging reserve of CMT MTN and the Group's share in RCS Trust'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 2Q 2018, it relates to payment of base component of management fees for 1Q 2018 which were issued in May 2018. For 2Q 2017, it relates to payment of base component of management fees for 1Q 2017 which were issued in May 2017.*
- Distributions for 2Q 2018 is for the period from 1 January 2018 to 31 March 2018 paid in May 2018. Distributions for 2Q 2017 is for the period from 1 January 2017 to 31 March 2017 paid in May 2017.*

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1(d)(i) Statements of Movements in Unitholders' Funds (1H 2018 vs 1H 2017)

	Group		Trust	
	1H 2018 S\$'000	1H 2017 S\$'000	1H 2018 S\$'000	1H 2017 S\$'000
Balance as at beginning of the year	6,928,045	6,692,222	6,667,687	6,411,655
Operations				
Total return for the period	406,328	405,930	393,686	383,132
Movement in hedging reserves ¹	8,190	(23,870)	-	-
Movement in foreign currency translation reserves ²	3,535	162	-	-
Movement in general reserves ²	381	425	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	4,441	4,402	4,441	4,402
Distributions to Unitholders ⁴	(201,484)	(198,818)	(201,484)	(198,818)
Net decrease in net assets resulting from Unitholders' transactions	(197,043)	(194,416)	(197,043)	(194,416)
Balance as at end of the period	7,149,436	6,880,453	6,864,330	6,600,371

Footnotes:

- This includes movements in hedging reserve of CMT MTN and the Group's share in RCS Trust'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 1H 2018, it relates to payment of base component of management fees for 4Q 2017 and performance component of management fees for FY 2017 which were issued in February 2018, as well as payment of base component of management fees for 1Q 2018 in May 2018. For 1H 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 February 2017, as well as payment of base component of management fees for 1Q 2017 in May 2017.*
- Distributions for 1H 2018 is for the period from 1 October 2017 to 31 December 2017 and 1 January 2018 to 31 March 2018 paid in February 2018 and May 2018 respectively. Distributions for 1H 2017 is for the period from 1 October 2016 to 31 December 2016 and 1 January 2017 to 31 March 2017 paid in February 2017 and May 2017 respectively.*

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1(d)(ii) Details of any change in the issued Units (2Q 2018 vs 2Q 2017)

Issued Units as at beginning of the period

New Units issued:

- As payment of management fees in relation to 40% interest in RCS Trust ¹

Issued Units as at end of the period

Trust	
2Q 2018 Units	2Q 2017 Units
3,548,126,679	3,544,975,166
392,859	404,397
3,548,519,538	3,545,379,563

Footnote:

1. For 2Q 2018, it relates to payment of base component of management fees for 1Q 2018 which were issued in May 2018. For 2Q 2017, it relates to payment of base component of management fees for 1Q 2017 which were issued in May 2017.

1(d)(ii) Details of any change in the issued Units (1H 2018 vs 1H 2017)

Balance as at beginning of the year

New Units issued:

- As payment of management fees in relation to 40% interest in RCS Trust ¹

Total issued Units as at end of the period

Trust	
1H 2018 Units	1H 2017 Units
3,546,423,043	3,543,069,556
2,096,495	2,310,007
3,548,519,538	3,545,379,563

Footnote:

1. For 1H 2018, it relates to payment of base component of management fees for 4Q 2017 and performance component of management fees for FY 2017 which were issued in February 2018, as well as payment of base component of management fees for 1Q 2018 in May 2018. For 1H 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 February 2017, as well as payment of base component of management fees for 1Q 2017 in May 2017.

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

Except as disclosed in paragraph 5 below, 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 2017.

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

The Group has adopted new Financial Reporting Standards in Singapore ("FRSs") and interpretations effective for the financial period beginning 1 January 2018 as follows:

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(i) FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

There was no significant impact to the financial statements of the Group. Accordingly, comparative financial information presented in this set of announcement has not been restated.

(ii) FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting.

There was no change in measurement basis arising from the adoption of the new classification and measurement model. In assessing for impairment losses on financial assets, the Group has adopted the simplified approach and recorded lifetime expected losses on all trade receivables using the expected credit loss model. There was no significant impact to the financial statements of the Group. Accordingly, the Group did not recognize any adjustments to its opening unitholders' funds on 1 January 2018.

The Group's existing hedges that are designated in effective hedging relationships continue to qualify for hedge accounting under FRS 109.

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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	
	2Q 2018	2Q 2017	2Q 2018	2Q 2017
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,548,377,073	3,545,241,801	3,548,377,073	3,545,241,801
Based on weighted average number of Units in issue ¹	8.34¢	8.53¢	8.06¢	7.80¢
DPU				
Number of Units in issue at end of the period	3,548,519,538	3,545,379,563	3,548,519,538	3,545,379,563
Based on the number of Units in issue at end of the period	2.81¢	2.75¢	2.81¢	2.75¢

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	
	1H 2018	1H 2017	1H 2018	1H 2017
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,547,706,651	3,544,498,583	3,547,706,651	3,544,498,583
Based on weighted average number of Units in issue ¹	11.45¢	11.45¢	11.10¢	10.81¢
DPU				
Number of Units in issue at end of the period	3,548,519,538	3,545,379,563	3,548,519,538	3,545,379,563
Based on the number of Units in issue at end of the period	5.59¢	5.48¢	5.59¢	5.48¢

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.

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

	Group		Trust	
	30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
Number of Units issued at end of the period	3,548,519,538	3,546,423,043	3,548,519,538	3,546,423,043
NAV / NTA (\$'000)	7,149,436	6,928,045	6,864,330	6,667,687
NAV / NTA per Unit ¹ (\$)	2.01	1.95	1.93	1.88
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	1.99	1.92	1.91	1.85

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.

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8 Review of the performance

	Group			
	2Q 2018	2Q 2017	1H 2018	1H 2017
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income Statements</u>				
Gross revenue	171,366	168,639	346,530	340,662
Property operating expenses	(50,574)	(51,088)	(100,087)	(103,051)
Net property income	120,792	117,551	246,443	237,611
Interest income	2,358	2,295	4,454	4,560
Management fees	(10,853)	(11,170)	(21,874)	(22,304)
Trust expenses	(1,019)	(1,216)	(2,003)	(2,264)
Finance costs	(24,110)	(26,053)	(48,492)	(51,771)
Net income before share of results of associate and joint ventures	87,168	81,407	178,528	165,832

	Group			
	2Q 2018	2Q 2017	1H 2018	1H 2017
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution Statements</u>				
Net income before share of results of associate and joint ventures	87,168	81,407	178,528	165,832
Net effect of non-tax deductible items	2,523	1,495	4,069	2,750
Distributions from associate	-	-	1,018	5,804
Distributions from joint ventures	14,462	16,024	29,208	30,859
Rollover adjustment	274	129	274	129
Net loss from subsidiaries	206	783	617	2,241
Amount available for distribution to Unitholders	104,633	99,838	213,714	207,615
Distributable income to Unitholders	100,033¹	97,238²	198,996³	194,211⁴
DPU (in cents)				
For the period	2.81 ¹	2.75 ²	5.59 ³	5.48 ⁴
Annualised	11.27 ¹	11.03 ²	11.27 ³	11.05 ⁴

Footnotes:

- 1. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. For 2Q 2018, CMT had retained S\$4.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2018.*
- 2. For 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.*
- 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.*
- 4. For 1H 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\$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.*

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2Q 2018 vs 2Q 2017

Gross revenue for 2Q 2018 was S\$171.4 million, an increase of S\$2.7 million or 1.6% from 2Q 2017. The increase was mainly due to higher other income as well as higher gross rental income from Plaza Singapura, Bedok Mall, Bugis Junction and Tampines Mall. The increase was partially offset by lower occupancy and rental rates contracted on new and renewed leases from JCube and Bukit Panjang Plaza and lower gross revenue from Sembawang Shopping Centre which was divested on 18 June 2018.

Property operating expenses for 2Q 2018 were S\$50.6 million, a decrease of S\$0.5 million or 1.0% from 2Q 2017. The decrease was mainly due to lower utilities, marketing and property tax expenses, partially offset by higher maintenance expenses.

Management fees at S\$10.9 million were S\$0.3 million or 2.8% lower than 2Q 2017.

Finance costs for 2Q 2018 of S\$24.1 million were S\$1.9 million or 7.5% lower than the same quarter last year. This was mainly due to refinancing of EMTN of US\$400.0 million in March 2018 at lower interest rates through loan drawdowns. These loans were partially repaid with net proceeds from sale of Sembawang Shopping Centre in June 2018 and MTN issuance at a lower interest rate in May 2018. The decrease was also due to refinancing of MTN of S\$150.0 million with proceeds from divestment of VSRT and MTN issuance at a lower interest rate in November 2017, as well as repayment of bank borrowings in January 2018.

1H 2018 vs 1H 2017

Gross revenue for 1H 2018 was S\$346.5 million, an increase of S\$5.9 million or 1.7% from 1H 2017. The increase was mainly due to higher gross rental income from Plaza Singapura, Clarke Quay, IMM, The Atrium@Orchard, Bugis Junction and Tampines Mall as well as higher other income. The increase was partially offset by lower occupancy and rental rates contracted on new and renewed leases from JCube and Bukit Panjang Plaza and lower gross revenue from Sembawang Shopping Centre which was divested on 18 June 2018.

Property operating expenses for 1H 2018 were S\$100.1 million, a decrease of S\$2.9 million or 2.9% from 1H 2017. The decrease was mainly due to lower marketing and utilities expenses.

Management fees at S\$21.9 million were S\$0.4 million or 1.9% lower than 1H 2017.

Finance costs for 1H 2018 of S\$48.5 million were S\$3.3 million or 6.3% lower than 1H 2017. This was mainly due to refinancing of MTN of S\$150.0 million with proceeds from divestment of VSRT and MTN issuance at a lower interest rate in November 2017, as well as repayment of bank borrowings in January 2018. In addition, the decrease was due to refinancing of EMTN of US\$400.0 million in March 2018 at lower interest rates through loan drawdowns. These loans were partially repaid with net proceeds from sale of Sembawang Shopping Centre in June 2018 and MTN issuance at a lower interest rate in May 2018.

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 3.8% on a year-on-year basis in 2Q 2018, moderating from the 4.3% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 1.0% compared to the 1.5% growth in the preceding quarter.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) increased 0.7% and 2.2% on a year-on-year basis in April and May 2018 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.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 April 2018 to 30 June 2018

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.81
Total	2.81

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Remarks : NA

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 April 2017 to 30 June 2017

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.75
Total	2.75

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Remarks : NA

11(c) Date payable : 29 August 2018

11(d) Books closure date : 30 July 2018

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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 June 2018, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the six 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 July 2018