

CAPITALAND MALL TRUST

2018 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2017	FY 2018	2018	
			1 July to 30 September	8 November to 31 December ¹
			Actual	Actual
Gross Revenue (S\$'000)	682,469	697,521	170,527	109,687
Net Property Income (S\$'000)	478,234	493,548	122,680	75,809
Amount Available for Distribution (S\$'000)	413,003	429,359	106,156	57,387
Distributable Income (S\$'000)	395,824 ²	410,675 ³	103,542 ⁴	57,387
Distribution Per Unit ("DPU") (cents)				
For the period	11.16¢	11.50¢	2.92¢	1.56¢
Annualised	11.16¢	11.50¢	11.58¢	10.54¢

Footnotes:

1. *Advanced distribution income of S\$50.7 million (or DPU of 1.43 cents) for the period from 1 October 2018 to 7 November 2018 had been paid on 30 November 2018. The advanced distribution income comprised wholly taxable income of CapitaLand Mall Trust ("CMT") and it included release of S\$9.7 million, part of the S\$13.7 million (of which S\$4.0 million was released in 3Q 2018) of taxable income available for distribution previously retained in 1H 2018, to holders of units in CMT ("Units" and holders of units, "Unitholders"). In addition, prior to the completion of the acquisition of the balance 70.0% of the units in Infinity Mall Trust ("IMT") on 1 November 2018, CMT received capital distribution of S\$11.1 million from IMT, which had been retained for general corporate and working capital purposes.*
2. *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 CapitaLand Retail China Trust ("CRCT") in FY 2017 had been retained for general corporate and working capital purposes.*
3. *Capital distribution and tax-exempt income distribution of S\$7.6 million received from CRCT in FY 2018 and capital distribution of S\$11.1 million received from IMT had been retained for general corporate and working capital purposes.*
4. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ended 31 December 2018. In 3Q 2018, CMT had released S\$4.0 million, part of the S\$13.7 million 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 had been retained for general corporate and working capital purposes.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 8 November 2018 to 31 December 2018
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 1.56 cents per Unit
Books closure date	31 January 2019
Payment date	28 February 2019

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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, 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+, 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 31 December 2018, CMT owns approximately 12.5% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 1 November 2018, the acquisition of the balance 70.0% of the units in IMT (the “Acquisition”) was completed. IMT is now a wholly owned subsidiary of CMT and its financials are consolidated to CMT Group’s financial results with effect from 1 November 2018.

134,089,000 new Units were issued at an issue price of S\$2.07 per Unit, to raise S\$277.6 million via a private placement exercise which was completed on 8 November 2018, to partially fund the Acquisition¹.

On 20 November 2018, CMT MTN Pte. Ltd. (“CMT MTN”), a wholly owned subsidiary of CMT, issued HKD555.0 million fixed rate notes due 20 November 2025 through its S\$3.5 billion Multicurrency Medium Term Note Programme (“MTN Programme”) at 3.836% per annum. CMT MTN has entered into a swap transaction to swap the HKD proceeds into Singapore dollar proceeds of S\$98,790,000 at a SGD fixed interest rate of 3.248% per annum. The proceeds from this issuance had been used to refinance the existing bank borrowings of CMT Group.

¹ The Manager had drawn down on loans to complete the Acquisition and has used the proceeds from the private placement in November 2018 to partially repay such borrowings.

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1(a)(i) Statements of Total Return and Distribution Statements (4Q 2018 vs 4Q 2017)

	Group			Trust		
	4Q 2018 ¹ S\$'000	4Q 2017 S\$'000	% Change	4Q 2018 S\$'000	4Q 2017 S\$'000	% Change
Statements of Total Return						
Gross rental income	165,487	158,226	4.6	141,216	145,258	(2.8)
Car park income	4,954	5,232	(5.3)	4,505	4,741	(5.0)
Other income	10,023	8,944	12.1	8,931	8,176	9.2
Gross revenue	180,464	172,402	4.7	154,652	158,175	(2.2)
Property management fees	(6,817)	(6,498)	4.9	(5,843)	(5,978)	(2.3)
Property tax	(14,166)	(14,049)	0.8	(11,837)	(12,737)	(7.1)
Other property operating expenses ²	(35,056)	(32,597)	7.5	(30,115)	(29,975)	0.5
Property operating expenses	(56,039)	(53,144)	5.4	(47,795)	(48,690)	(1.8)
Net property income	124,425	119,258	4.3	106,857	109,485	(2.4)
Interest and other income ³	3,799	3,238	17.3	10,052	8,084	24.3
Investment income ⁴	-	-	-	32,371	25,922	24.9
Management fees	(11,649)	(11,326)	2.9	(9,747)	(10,272)	(5.1)
Trust expenses	(1,138)	(981)	16.0	(1,056)	(931)	13.4
Costs associated with acquisition of subsidiary ⁵	(8,981)	-	NM	(8,981)	-	NM
Finance costs	(26,973)	(26,106)	3.3	(24,950)	(26,191)	(4.7)
Net income before share of results of associate and joint ventures	79,483	84,083	(5.5)	104,546	106,097	(1.5)
Share of results (net of tax) of:						
- Associate ⁶	2,259	7,444	(69.7)	-	-	-
- Joint ventures ⁷	16,717	10,812	54.6	-	-	-
Net income	98,459	102,339	(3.8)	104,546	106,097	(1.5)
Net change in fair value of investment properties	23,736	25,471	(6.8)	18,294	25,357	(27.9)
Net change in fair value of investment properties under development	-	(516)	NM	(11,000)	(281)	NM
Gain from change in ownership interest in a joint venture ⁸	-	-	-	6,067	-	NM
Gain on divestment of subsidiary ⁹	-	-	-	-	19,678	NM
Impairment loss written back ¹⁰	-	-	-	2,069	2,129	(2.8)
Dilution gain/(loss) of interest in associate	91	(23)	NM	-	-	-
Total return for the period before taxation	122,286	127,271	(3.9)	119,976	152,980	(21.6)
Taxation ¹¹	387	(159)	NM	78	(159)	NM
Total return for the period	122,673	127,112	(3.5)	120,054	152,821	(21.4)

Distribution Statements

Net income before share of results of associate and joint ventures	79,483	84,083	(5.5)	104,546	106,097	(1.5)
Net effect of non-tax deductible/(chargeable) items ¹²	2,610	(5,955)	NM	4,943	(5,966)	NM
Distributions from associate	-	4,798	NM	-	-	-
Distributions from joint ventures ¹³	26,925	16,940	58.9	-	-	-
Net loss from subsidiaries ¹⁴	471	265	77.7	-	-	-
Amount available for distribution to Unitholders	109,489	100,131	9.3	109,489	100,131	9.3
Distributable income to Unitholders ¹⁵	108,137	102,933	5.1	108,137	102,933	5.1

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Footnotes:

- The Acquisition was completed on 1 November 2018. IMT is now a wholly owned subsidiary of CMT and its financials are consolidated to CMT Group's financial results with effect from 1 November 2018.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	4Q 2018 S\$'000	4Q 2017 S\$'000	% Change	4Q 2018 S\$'000	4Q 2017 S\$'000	% Change
Depreciation and amortisation	126	163	(22.7)	113	158	(28.5)
Allowance for doubtful debts and bad debts (written back) / written off	(105)	22	NM	(82)	22	NM

- At Group level, it includes interest income on the unitholders' loans extended to IMT from 1 October 2018 to 31 October 2018 for 4Q 2018 as well as from 1 October 2017 to 31 December 2017 for 4Q 2017. At Trust level, it includes interest income on the unitholders' loans extended to BMT, VO1T, VO2T and IMT for 4Q 2018. For 4Q 2017, it includes interest income from BMT, the Victory Trusts and IMT.
- Investment income relates to distributions from BMT, IMT (including capital distribution of S\$11.1 million for 4Q 2018) and RCS Trust.
- This relates to costs incurred for the Acquisition, including acquisition fees and legal and professional fees in accordance with FRS 103 Business Combinations.
- Share of results of associate relates to the equity accounting of CRCT's results on a 3-month lag basis.
- For 4Q 2018, this relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IMT (for period 1 October to 31 October 2018) and 30.0% interest in Infinity Office Trust ("IOT"). For 4Q 2017, this relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IMT and IOT.

Details are as follows:

	Group		
	4Q 2018 S\$'000	4Q 2017 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	25,421	28,417	(10.5)
- Property operating expenses	(5,844)	(7,302)	(20.0)
- Net property income	19,577	21,115	(7.3)
- Finance costs	(4,149)	(4,975)	(16.6)
- Net change in fair value of investment properties	3,077	(4,480)	NM
- Others ^(A)	(1,788)	(848)	NM
	16,717	10,812	54.6

^(A) Included management fees.

- This relates to the gain arising from the fair value of CMT's pre-existing 30.0% interest in IMT based on the net asset value of IMT as at 31 October 2018, prior to the completion of the Acquisition, in accordance with FRS 103 Business Combinations.
- This relates to the gain arising from the divestment of VSRT which was completed on 31 October 2017.
- For 4Q 2018, this relates to write back of impairment loss in respect of CMT's interest in BMT. For 4Q 2017, this relates to write back of impairment loss in respect of CMT's interest in BMT and IMT.
- For 4Q 2018, this relates to tax refunded to CMT for Year of Assessment ("YA") 2009 and BMT for YA 2015 as well as tax assessed on BMT for YA 2016 by the Inland Revenue Authority of Singapore ("IRAS"). For 4Q 2017, this relates to tax assessed on CMT for YA 2013.

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

	Group			Trust		
	4Q 2018 S\$'000	4Q 2017 S\$'000	% Change	4Q 2018 S\$'000	4Q 2017 S\$'000	% Change
<i>Non-tax deductible/(chargeable) items</i>						
- Trustee's fees	343	320	7.2	343	319	7.5
- Temporary differences and other adjustments ^(A)	2,267	(6,275)	NM	4,600	(6,285)	NM
<i>Net effect of non-tax deductible/(chargeable) items</i>	2,610	(5,955)	NM	4,943	(5,966)	NM

^(A) Includes capital allowances claim on assets that qualify as plant and machinery under the Income Tax Act.

13. For 4Q 2018, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT (for period 1 October 2018 to 31 October 2018, including capital distribution of S\$11.1 million). For 4Q 2017, it relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.
14. For 4Q 2018, this relates to CMT MTN, VO1T and VO2T. For 4Q 2017, it relates to CMT MTN and the Victory Trusts. For VSRT, it relates to the loss for the period up to 31 October 2017.
15. In 4Q 2018, CMT had on 7 November 2018 released the balance S\$9.7 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Prior to the completion of the Acquisition, CMT received capital distribution of S\$11.1 million from IMT, which had been retained for general corporate and working capital purposes.

In 4Q 2017, CMT had released S\$7.6 million of its taxable income available for distribution to Unitholders. Tax-exempt income distribution of S\$4.8 million received from CRCT had been retained for general corporate and working capital purposes.

NM – not meaningful

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

	Group			Trust		
	FY 2018 ¹ S\$'000	FY 2017 S\$'000	% Change	FY 2018 S\$'000	FY 2017 S\$'000	% Change
Statements of Total Return						
Gross rental income	639,167	629,366	1.6	575,938	577,953	(0.3)
Car park income	20,181	19,954	1.1	18,359	19,018	(3.5)
Other income	38,173	33,149	15.2	35,026	31,093	12.6
Gross revenue	697,521	682,469	2.2	629,323	628,064	0.2
Property management fees	(26,655)	(26,002)	2.5	(24,039)	(23,923)	0.5
Property tax	(56,479)	(56,928)	(0.8)	(50,493)	(51,851)	(2.6)
Other property operating expenses ²	(120,839)	(121,305)	(0.4)	(109,214)	(111,146)	(1.7)
Property operating expenses	(203,973)	(204,235)	(0.1)	(183,746)	(186,920)	(1.7)
Net property income	493,548	478,234	3.2	445,577	441,144	1.0
Interest and other income ³	10,681	10,078	6.0	31,915	29,073	9.8
Investment income ⁴	-	-	-	98,757	97,829	0.9
Management fees	(44,579)	(45,051)	(1.0)	(39,524)	(40,788)	(3.1)
Trust expenses	(4,059)	(3,871)	4.9	(3,775)	(3,612)	4.5
Costs associated with acquisition of subsidiary ⁵	(8,981)	-	NM	(8,981)	-	NM
Finance costs	(98,170)	(104,099)	(5.7)	(96,719)	(104,300)	(7.3)
Net income before share of results of associate and joint ventures	348,440	335,291	3.9	427,250	419,346	1.9
Share of results (net of tax) of:						
- Associate ⁶	13,593	18,832	(27.8)	-	-	-
- Joint Ventures ⁷	115,359	51,541	NM	-	-	-
Net income	477,392	405,664	17.7	427,250	419,346	1.9
Net change in fair value of investment properties	79,226	233,012	(66.0)	72,763	232,167	(68.7)
Net change in fair value of investment properties under development	(138)	19,681	NM	(11,138)	(281)	NM
Gain from change in ownership interest in a joint venture ⁸	-	-	-	6,067	-	NM
Gain on disposal of investment property ⁹	119,734	-	NM	119,734	-	NM
Gain on divestment of subsidiary ¹⁰	-	-	-	-	19,678	NM
Impairment loss written back/(recognised) ¹¹	-	-	-	33,819	(26,328)	NM
Dilution gain/(loss) of interest in associate	144	(550)	NM	-	-	-
Total return for the year before taxation	676,358	657,807	2.8	648,495	644,582	0.6
Taxation ¹²	387	(159)	NM	78	(159)	NM
Total return for the year	676,745	657,648	2.9	648,573	644,423	0.6

Distribution Statements

Net income before share of results of associate and joint ventures	348,440	335,291	3.9	427,250	419,346	1.9
Net effect of non-tax (chargeable)/deductible items ¹³	(213)	(6,421)	(96.7)	2,109	(6,472)	NM
Distributions from associate	7,632	17,179	(55.6)	-	-	-
Distributions from joint ventures ¹⁴	71,775	63,891	12.3	-	-	-
Rollover adjustment ¹⁵	274	129	NM	-	129	NM
Net loss from subsidiaries ¹⁶	1,451	2,934	(50.5)	-	-	-
Amount available for distribution to Unitholders	429,359	413,003	4.0	429,359	413,003	4.0
Distributable income to Unitholders ¹⁷	410,675	395,824	3.8	410,675	395,824	3.8

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Footnotes:

- The Acquisition was completed on 1 November 2018. IMT is now a wholly owned subsidiary of CMT and its financials are consolidated to CMT Group's financial results with effect from 1 November 2018.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	FY 2018 S\$'000	FY 2017 S\$'000	% Change	FY 2018 S\$'000	FY 2017 S\$'000	% Change
Depreciation and amortisation	519	704	(26.3)	493	685	(28.0)
Allowance for doubtful debts and bad debts written off	29	24	20.8	27	24	12.5

- At Group level, it includes interest income on the unitholders' loans extended to IMT from 1 January to 31 October 2018 for FY 2018. At Trust level, it includes interest income on the unitholders' loans extended to BMT, VO1T, VO2T and IMT for FY 2018. For FY 2017, it includes interest income from BMT, the Victory Trusts and IMT.
- Investment income relates to distributions from BMT, IMT (including capital distribution of S\$11.1 million for FY 2018), RCS Trust and CRCT.
- This relates to costs incurred for the Acquisition, including acquisition fees and legal and professional fees, in accordance with FRS 103 Business Combination.
- Share of results of associate relates to the equity accounting of CRCT's results on a 3-month lag basis.
- For FY 2018, this relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IMT (for period 1 January 2018 to 31 October 2018) and 30.0% interest in IOT. For FY 2017, this relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IMT and IOT.

Details are as follows:

	Group		
	FY 2018 S\$'000	FY 2017 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	110,121	112,967	(2.5)
- Property operating expenses	(26,267)	(28,167)	(6.7)
- Net property income	83,854	84,800	(1.1)
- Finance costs	(20,703)	(19,197)	7.8
- Net change in fair value of investment properties	59,799	(8,543)	NM
- Others ^(A)	(7,591)	(5,519)	37.5
	115,359	51,541	NM

^(A) Included management fees.

- This relates to the gain arising from the fair value of CMT's pre-existing 30.0% interest in IMT based on the net asset value of IMT as at 31 October 2018, prior to the completion of the Acquisition, in accordance with FRS 103 Business Combination.
- This relates to the gain arising from the disposal of Sembawang Shopping Centre which was completed on 18 June 2018.
- This relates to the gain arising from the divestment of VSRT which was completed on 31 October 2017.
- In FY 2018, this relates to write back of impairment loss in respect of CMT's interest in BMT and IMT. In FY 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.
- For FY 2018, this relates to tax refunded to CMT for YA 2009 and BMT for YA 2015 as well as tax assessed on BMT for YA 2016, by IRAS. For FY 2017, this relates to tax assessed on CMT for YA 2013.

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

	Group			Trust		
	FY 2018 S\$'000	FY 2017 S\$'000	% Change	FY 2018 S\$'000	FY 2017 S\$'000	% Change
<i>Non-tax (chargeable)/ deductible items</i>						
- <i>Trustee's fees</i>	1,282	1,257	2.0	1,279	1,255	1.9
- <i>Temporary differences and other adjustments</i> ^(A)	(1,495)	(7,678)	(80.5)	830	(7,727)	NM
<i>Net effect of non-tax (chargeable)/deductible items</i>	(213)	(6,421)	(96.7)	2,109	(6,472)	NM

^(A) *Includes capital allowances claim on assets that qualify as plant and machinery under the Income Tax Act.*

14. *For FY 2018, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT (for the period 1 January 2018 to 31 October 2018, including capital distribution of S\$11.1 million). For FY 2017, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*
15. *For FY 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 FY 2017, this relates to the difference between taxable income previously distributed by CMT and the quantum finally agreed with IRAS for YA 2014 and 2015.*
16. *For FY 2018, this relates to CMT MTN, VO1T and VO2T. For FY 2017, it relates to CMT MTN and the Victory Trusts. For VSRT, it relates to the loss for the period up to 31 October 2017.*
17. *For FY 2018, CMT received capital distribution and tax-exempt income distribution of S\$7.6 million from CRCT. In addition, prior to the completion of the Acquisition, CMT received capital distribution of S\$11.1 million from IMT. Both distributions had been retained for general corporate and working capital purposes.*

For FY 2017, capital distribution and tax-exempt income distribution of S\$17.2 million received from CRCT in FY 2017 had 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 31 Dec 2018 vs 31 Dec 2017

	Group			Trust		
	31 Dec 2018 ¹ S\$'000	31 Dec 2017 S\$'000	% Change	31 Dec 2018 S\$'000	31 Dec 2017 S\$'000	% Change
Non-current assets						
Plant & equipment	2,813	2,120	32.7	1,414	1,676	(15.6)
Investment properties ²	9,411,000	8,311,000	13.2	7,499,000	7,530,000	(0.4)
Investment properties under development ³	664,576	459,386	44.7	433,165	308,808	40.3
Interest in subsidiaries ⁴	-	-	-	1,709,581	935,958	82.7
Interest in associate ⁵	191,959	194,389	(1.3)	130,836	130,836	-
Interest in joint ventures ⁶	828,545	937,895	(11.7)	588,569	708,194	(16.9)
Financial derivatives ⁷	26,619	14,953	78.0	-	-	-
Other assets	137	137	-	137	137	-
Total non-current assets	11,125,649	9,919,880	12.2	10,362,702	9,615,609	7.8
Current assets						
Trade & other receivables	27,518	32,399	(15.1)	30,235	32,738	(7.6)
Cash & cash equivalents	348,503	522,745	(33.3)	286,117	491,871	(41.8)
Financial derivatives ⁷	-	29,418	NM	-	-	-
Total current assets	376,021	584,562	(35.7)	316,352	524,609	(39.7)
Total assets	11,501,670	10,504,442	9.5	10,679,054	10,140,218	5.3
Current liabilities						
Financial derivatives ⁷	34,670	-	NM	-	-	NM
Trade & other payables	199,271	155,588	28.1	159,034	139,717	13.8
Current portion of security deposits	63,408	57,619	10.0	55,021	54,317	1.3
Short-term borrowings ⁸	528,557	534,692	(1.1)	157,506	505,132	(68.8)
Provision for taxation	1,794	302	NM	-	159	NM
Total current liabilities	827,700	748,201	10.6	371,561	699,325	(46.9)
Non-current liabilities						
Financial derivatives ⁷	27,733	77,013	(64.0)	-	-	-
Long-term borrowings ⁹	3,099,260	2,648,409	17.0	3,070,129	2,681,705	14.5
Non-current portion of security deposits	117,677	98,113	19.9	89,247	87,509	2.0
Other payables	-	4,661	NM	-	3,992	NM
Total non-current liabilities	3,244,670	2,828,196	14.7	3,159,376	2,773,206	13.9
Total liabilities	4,072,370	3,576,397	13.9	3,530,937	3,472,531	1.7
Net assets	7,429,300	6,928,045	7.2	7,148,117	6,667,687	7.2
Unitholders' funds	7,429,300	6,928,045	7.2	7,148,117	6,667,687	7.2

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Footnotes:

1. *The Acquisition was completed on 1 November 2018. IMT is now a wholly owned subsidiary of CMT and its financials are consolidated to CMT Group's financial results with effect from 1 November 2018.*
2. *Investment properties are stated at valuations performed by independent professional valuers as at 31 December 2018.*
3. *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 31 December 2018 and the capital expenditure capitalised.*
4. *Interest in subsidiaries refers to cost of investments in BMT, IMT, CMT MTN, VO1T and VO2T (including the unitholders' loans to subsidiaries).*
5. *Interest in associate refers to cost of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT at cost of S\$130.8 million.*
6. *Interest in joint ventures refers to 40.0% interest in RCS Trust and 30.0% interest in IOT. Prior to 1 November 2018, IMT is accounted as a joint venture of CMT Group.*
7. *Financial derivative assets and liabilities as at 31 December 2018 relate to fair value of the cross currency and interest rate swaps. As of 31 December 2017, these relate to fair value of the cross currency swaps.*
8. *As of 31 December 2018, this relates to Euro-Medium Term Note ("EMTN") of JPY10.0 billion and secured bank borrowings of S\$405.0 million due in October 2019.*
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

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

	Group		Trust	
	31 Dec 2018 S\$'000	31 Dec 2017 S\$'000	31 Dec 2018 S\$'000	31 Dec 2017 S\$'000
<u>Secured borrowings</u>				
Amount repayable within one year	405,000	-	-	-
<u>Unsecured borrowings</u>				
Amount repayable after one year	3,104,563	2,653,588	3,075,432	2,686,884
Less: Unamortised transaction costs	(5,303)	(5,179)	(5,303)	(5,179)
	3,099,260	2,648,409	3,070,129	2,681,705
Amount repayable within one year	123,606	534,760	157,555	505,200
Less: Unamortised transaction costs	(49)	(68)	(49)	(68)
	123,557	534,692	157,506	505,132
Total unsecured borrowings	3,222,817	3,183,101	3,227,635	3,186,837
Grand total	3,627,817	3,183,101	3,227,635	3,186,837

Except for Westgate, the remaining 13 properties (wholly owned, directly and indirectly held by CMT) are unencumbered.

Details of collateral granted by Infinity Mall Trust

As security for the borrowings, the trustee of Infinity Mall Trust has granted in favour of lenders the following:

- (i) mortgages over Westgate;
- (ii) an assignment and charge of the rental proceeds, tenancy agreements and sale agreements relating to Westgate;
- (iii) an assignment of the insurance policies relating to Westgate; and
- (iv) a fixed and floating charge over certain assets of Infinity Mall Trust relating to Westgate.

For information only

CMT's 40.0% share of RCS Trust's and 30.0% share of IMT's (as at 31 December 2017 only) aggregate amount of borrowings are as follows:

	For information only	
	31 Dec 2018 S\$'000	31 Dec 2017 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	-	162,000
Less: Unamortised transaction costs	-	(325)
Total secured borrowings ¹	-	161,675
<u>Unsecured borrowings</u>		
Amount repayable after one year	460,000	352,400
Less: Unamortised transaction costs	(781)	(689)
	459,219	351,711
Amount repayable within one year	-	99,948
Total unsecured borrowings ²	459,219	451,659
Grand Total	459,219	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 (4Q 2018 vs 4Q 2017)

	Group	
	4Q 2018 S\$'000	4Q 2017 S\$'000
Operating activities		
Net Income	98,459	102,339
Adjustments for:		
Interest and other income	(3,799)	(3,238)
Finance costs	26,973	26,106
Assets written off	9	1
Depreciation and amortisation	126	163
Allowance for doubtful debts and bad debts (written back)/written off	(105)	22
Share of result of associate	(2,259)	(7,444)
Share of results of joint ventures	(16,717)	(10,812)
Operating income before working capital changes	102,687	107,137
Changes in working capital:		
Trade and other receivables	1,083	(663)
Trade and other payables	18,200	7,486
Security deposits	159	1,157
Income tax refunded	77	-
Cash flows from operating activities	122,206	115,117
Investing activities		
Interest received	3,970	2,966
Distribution received from associate	-	4,798
Distributions received from joint ventures	27,227	16,093
Net cash outflows on acquisition of subsidiary ¹	(357,663)	-
Capital expenditure on investment properties	(6,970)	(8,999)
Capital expenditure on investment properties under development	(57,001)	(37,294)
Purchase of plant and equipment	(56)	(5)
Proceeds from disposal of plant and equipment	4	-
Proceeds from disposal of subsidiary, net of cash disposed ²	-	98,487
Loan to a joint venture	(8,732)	-
Cash flows (used in)/from investing activities	(399,221)	76,046
Financing activities		
Payment of issue and financing expenses	(4,019)	(787)
Proceeds from interest bearing loans and borrowings	607,291	135,266
Repayment of interest bearing loans and borrowings	(431,034)	(198,235)
Proceeds from issue of new Units ³	277,564	-
Distribution paid to Unitholders ⁴	(154,378)	(98,573)
Interest paid	(17,028)	(13,877)
Cash flows from/(used in) financing activities	278,396	(176,206)
Increase in cash and cash equivalents	1,381	14,957
Cash and cash equivalents at beginning of the period	347,122	507,788
Cash and cash equivalents at end of the period	348,503	522,745

Footnotes:

- 1. The amount comprises the net assets acquired and new unitholder's loan extended to IMT, less cash acquired for the Acquisition.*
- 2. The proceeds from the divestment of VSRT had been used to repay the bank borrowings of CMT in November 2017.*
- 3. The net proceeds from the issuance of new Units had been used to partially finance the Acquisition.*
- 4. Distributions for 4Q 2018 is for the period from 1 July 2018 to 7 November 2018 paid in November 2018. Distributions for 4Q 2017 is for the period from 1 July 2017 to 30 September 2017 paid in November 2017.*

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

	Group	
	FY 2018 S\$'000	FY 2017 S\$'000
Operating activities		
Net Income	477,392	405,664
Adjustments for:		
Interest and other income	(10,681)	(10,078)
Finance costs	98,170	104,099
Assets written off	28	2
Gain on disposal of plant and equipment	(1)	(2)
Depreciation and amortisation	519	704
Allowance for doubtful debts and bad debts written off	29	24
Share of result of associate	(13,593)	(18,832)
Share of results of joint ventures	(115,359)	(51,541)
Operating income before working capital changes	436,504	430,040
Changes in working capital:		
Trade and other receivables	5,305	(1,936)
Trade and other payables	5,580	(1,333)
Security deposits	8,296	1,985
Income tax refunded/(paid)	227	(1,026)
Cash flows from operating activities	455,912	427,730
Investing activities		
Interest received	8,992	9,138
Distributions received from associate	7,632	17,179
Distributions received from joint ventures	73,375	63,699
Net cash outflows on acquisition of subsidiary ¹	(357,663)	-
Capital expenditure on investment properties	(28,454)	(29,072)
Capital expenditure on investment properties under development	(172,792)	(69,889)
Purchase of plant and equipment	(259)	(371)
Proceeds from disposal of plant and equipment	14	3
Proceeds from disposal of investment property ²	242,909	-
Proceeds from disposal of subsidiary, net of cash disposed ³	-	98,487
Loan to a joint venture	(8,732)	-
Cash flows (used in)/from investing activities	(234,978)	89,174
Financing activities		
Payment of issue and financing expenses	(5,938)	(1,541)
Proceeds from interest bearing loans and borrowings	1,486,591	471,366
Repayment of interest bearing loans and borrowings	(1,600,688)	(448,235)
Proceeds from issue of new Units ⁴	277,564	-
Distributions paid to Unitholders ⁵	(455,576)	(394,889)
Interest paid	(97,129)	(104,322)
Cash flows used in financing activities	(395,176)	(477,621)
(Decrease)/increase in cash and cash equivalents	(174,242)	39,283
Cash and cash equivalents at beginning of the year	522,745	483,462
Cash and cash equivalents at end of the year	348,503	522,745

Footnotes:

- The amount comprises the net assets acquired and new unitholder's loan extended to IMT, less cash acquired for the Acquisition.*
- The proceeds from the divestment of Sembawang Shopping Centre had been used to repay the bank borrowings of CMT in June 2018.*
- The proceeds from the divestment of VSRT had been used to repay the bank borrowings of CMT in November 2017.*
- The net proceeds from the issuance of new Units had been used to partially finance the Acquisition.*
- Distributions for FY 2018 is for the period from 1 October 2017 to 31 December 2017, 1 January 2018 to 31 March 2018, 1 April 2018 to 30 June 2018 and 1 July 2018 to 7 November 2018 paid in February 2018, May 2018, August 2018 and November 2018 respectively. Distributions for FY 2017 is for the period from 1 October 2016 to 31 December 2016, 1 January 2017 to 31 March 2017, 1 April 2017 to 30 June 2017 and 1 July 2017 to 30 September 2017 paid in February 2017, May 2017, August 2017 and November 2017 respectively.*

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1(d)(i) Statements of Movements in Unitholders' Funds (4Q 2018 vs 4Q 2017)

	Group		Trust	
	4Q 2018 S\$'000	4Q 2017 S\$'000	4Q 2018 S\$'000	4Q 2017 S\$'000
Balance as at beginning of the period	7,192,183	6,912,783	6,900,275	6,612,158
Operations				
Total return for the period	122,673	127,112	120,054	152,821
Movement in hedging reserves ¹	(521)	(19,486)	-	-
Movement in foreign currency translation reserves ²	(13,019)	4,730	-	-
Movement in general reserves ²	196	198	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	419	829	419	829
- Private placement ⁴	277,564	-	277,564	-
- For payment of acquisition fees ⁵	7,896	-	7,896	-
- For payment of divestment fees ⁶	-	452	-	452
Issue expenses	(3,713)	-	(3,713)	-
Distributions to Unitholders ⁷	(154,378)	(98,573)	(154,378)	(98,573)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	127,788	(97,292)	127,788	(97,292)
Balance as at end of the period	7,429,300	6,928,045	7,148,117	6,667,687

Footnotes:

1. This includes movements in hedging reserve of CMT MTN and IMT and the Group's share in RCS Trust's as well as CRCT's hedging reserves.
2. This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.
3. For 4Q 2018, it relates to payment of 50.0% of base component of management fees for 3Q 2018, the remaining 50.0% of the base component of management fees is paid in cash. For 4Q 2017, it relates to payment of base component of management fees for 4Q 2017.
4. 134,089,000 new Units were issued via a private placement exercise which was completed on 8 November 2018 to partially finance the Acquisition.
5. 3,693,343 new Units were issued to the Manager as payment for acquisition fees in respect of the Acquisition.
6. 222,665 Units were issued to the Manager as payment of divestment fees in respect of the divestment of all the units in VSRT.
7. Distributions for 4Q 2018 is for the period from 1 July 2018 to 7 November 2018 paid in November 2018. Distributions for 4Q 2017 is for the period from 1 July 2017 to 30 September 2017 paid in November 2017.

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1(d)(i) Statements of Movements in Unitholders' Funds (FY 2018 vs FY2017)

	Group		Trust	
	FY 2018 S\$'000	FY 2017 S\$'000	FY 2018 S\$'000	FY 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 year	676,745	657,648	648,573	644,423
Movement in hedging reserves ¹	1,925	(35,260)	-	-
Movement in foreign currency translation reserves ²	(10,055)	987	-	-
Movement in general reserves ²	783	839	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	5,686	6,046	5,686	6,046
- Private placement ⁴	277,564	-	277,564	-
- For payment of acquisition fees ⁵	7,896	-	7,896	-
- For payment of divestment fees ⁶	-	452	-	452
Issue expenses	(3,713)	-	(3,713)	-
Distributions to Unitholders ⁷	(455,576)	(394,889)	(455,576)	(394,889)
Net decrease in net assets resulting from Unitholders' transactions	(168,143)	(388,391)	(168,143)	(388,391)
Balance as at end of the year	7,429,300	6,928,045	7,148,117	6,667,687

Footnotes:

- This includes movements in hedging reserve of CMT MTN, IMT and the Group's share in RCS Trust'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 FY 2018, it relates to payment of base component of management fees for 4Q 2017 and performance component of management fees for FY 2017 as well as payment of base component of management fees for 1Q 2018 and 2Q 2018 and 50.0% of the base component of management fees for 3Q 2018. For FY 2017, it relates to payment of base component of management fees for 4Q 2016 and performance component of management fees for FY 2016 as well as payment of base component of management fees for 1Q 2017, 2Q 2017 and 3Q 2017.*
- 134,089,000 new Units were issued via a private placement exercise which was completed on 8 November 2018 to partially finance the Acquisition.*
- 3,693,343 new Units were issued to the Manager as payment for acquisition fee in respect of the Acquisition.*
- 222,665 Units were issued to the Manager as payment of divestment fees in respect of the divestment of all the units in VSRT.*
- Distributions for FY 2018 is for the period from 1 October 2017 to 31 December 2017, 1 January 2018 to 31 March 2018, 1 April 2018 to 30 June 2018 and 1 July 2018 to 7 November 2018 paid in February 2018, May 2018, August 2018 and November 2018 respectively. Distributions for FY 2017 is for the period from 1 October 2016 to 31 December 2016, 1 January 2017 to 31 March 2017, 1 April 2017 to 30 June 2017 and 1 July 2017 to 30 September 2017 paid in February 2017, May 2017, August 2017 and November 2017 respectively.*

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1(d)(ii) Details of any change in the issued Units (4Q 2018 vs 4Q 2017)

	Trust	
	4Q 2018 Units	4Q 2017 Units
Issued Units as at beginning of the period	3,548,925,629	3,545,794,411
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust ¹	194,343	405,967
- Private Placements ²	134,089,000	-
- For payment of acquisition fees ³	3,693,343	-
- For payment of divestment fees ⁴	-	222,665
Issued Units as at end of the period	3,686,902,315	3,546,423,043

Footnotes:

1. For 4Q 2018, it relates to payment of 50.0% of the base component of management fees for 3Q 2018. The remaining 50.0% of the base component of management fees is paid in cash. For 4Q 2017, it relates to payment of base component of management fees for 3Q 2017.
2. 134,089,000 new Units were issued via a private placement exercise which was completed on 8 November 2018 to partially finance the Acquisition.
3. Units issued to the Manager as payment for acquisition fee in respect of the Acquisition.
4. Units issued to the Manager as payment of divestment fees in respect of the divestment of all the units in VSRT.

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

	Trust	
	FY 2018 Units	FY 2017 Units
Balance as at beginning of the year	3,546,423,043	3,543,069,556
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust ¹	2,696,929	3,130,822
- Private Placements ²	134,089,000	-
- For payment of acquisition fees ³	3,693,343	-
- For payment of divestment fees ⁴	-	222,665
Total issued Units as at end of the year	3,686,902,315	3,546,423,043

Footnote:

1. For FY 2018, it relates to payment of base component of management fees for 4Q 2017 and performance component of management fees for FY 2017 as well as payment of base component of management fees for 1Q 2018 and 2Q 2018 and 50.0% of base component of management fees for 3Q 2018. For FY 2017, it relates to payment of base component of management fees for 4Q 2016 and performance component of management fees for FY 2016 as well as payment of base component of management fees for 1Q 2017, 2Q 2017 and 3Q 2017.
2. 134,089,000 new Units were issued via a private placement exercise which was completed on 8 November 2018 to partially finance the Acquisition.
3. Units issued to the Manager as payment for acquisition fee in respect of the Acquisition.
4. Units issued to the Manager as payment of divestment fees in respect of the divestment of all the units in VSRT.

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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:

(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	
	4Q 2018	4Q 2017	4Q 2018	4Q 2017
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,629,869,687	3,546,196,272	3,629,869,687	3,546,196,272
Based on weighted average number of Units in issue ¹	3.38¢	3.58¢	3.31¢	4.31¢
DPU				
Number of Units in issue at end of the period	3,686,902,315	3,546,423,043	3,686,902,315	3,546,423,043
Based on the number of Units in issue at end of the period	2.99¢	2.90¢	2.99¢	2.90¢

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	
	FY 2018	FY 2017	FY 2018	FY 2017
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,568,686,772	3,545,201,968	3,568,686,772	3,545,201,968
Based on weighted average number of Units in issue ¹	18.96¢	18.55¢	18.17¢	18.18¢
DPU				
Number of Units in issue at end of the year	3,686,902,315	3,546,423,043	3,686,902,315	3,546,423,043
Based on the number of Units in issue at end of the year	11.50¢	11.16¢	11.50¢	11.16¢

Footnote:

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

	Group		Trust	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Number of Units issued at end of the year	3,686,902,315	3,546,423,043	3,686,902,315	3,546,423,043
NAV / NTA (\$'000)	7,429,300	6,928,045	7,148,117	6,667,687
NAV / NTA per Unit ¹ (\$)	2.02	1.95	1.94	1.88
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	2.00	1.92	1.92	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 year.

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8 Review of the performance

	Group			
	4Q 2018	4Q 2017	FY 2018	FY 2017
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income Statements</u>				
Gross revenue	180,464	172,402	697,521	682,469
Property operating expenses	(56,039)	(53,144)	(203,973)	(204,235)
Net property income	124,425	119,258	493,548	478,234
Interest and other income	3,799	3,238	10,681	10,078
Management fees	(11,649)	(11,326)	(44,579)	(45,051)
Trust expenses	(1,138)	(981)	(4,059)	(3,871)
Costs associated with acquisition of subsidiary	(8,981)	-	(8,981)	-
Finance costs	(26,973)	(26,106)	(98,170)	(104,099)
Net income before share of results of associate and joint ventures	79,483	84,083	348,440	335,291

	Group			
	4Q 2018	4Q 2017	FY 2018	FY 2017
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution Statements</u>				
Net income before share of results of associate and joint ventures	79,483	84,083	348,440	335,291
Net effect of non-tax deductible/ (chargeable) items	2,610	(5,955)	(213)	(6,421)
Distributions from associate	-	4,798	7,632	17,179
Distributions from joint ventures	26,925	16,940	71,775	63,891
Rollover adjustment	-	-	274	129
Net loss from subsidiaries	471	265	1,451	2,934
Amount available for distribution to Unitholders	109,489	100,131	429,359	413,003
Distributable income to Unitholders	108,137¹	102,933²	410,675³	395,824⁴
DPU (in cents)				
For the period	2.99 ⁵	2.90	11.50	11.16
Annualised	11.86	11.51	11.50	11.16

Footnotes:

- In 4Q 2018, CMT had on 7 November 2018 released the balance S\$9.7 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Prior to the completion of the Acquisition, CMT received capital distribution of S\$11.1 million from IMT, which had been retained for general corporate and working capital purposes.*
- In 4Q 2017, CMT had released S\$7.6 million of its taxable income available for distribution to Unitholders. Tax-exempt income distribution of S\$4.8 million received from CRCT had been retained for general corporate and working capital purposes.*
- For FY 2018, CMT received capital distribution and tax-exempt income distribution of S\$7.6 million from CRCT. In addition, prior to the completion of the Acquisition, CMT received capital distribution of S\$11.1 million from IMT. Both distributions had been retained for general corporate and working capital purposes.*
- For FY 2017, capital distribution and tax-exempt income distribution of S\$17.2 million received from CRCT in FY 2017 had been retained for general corporate and working capital purposes.*
- 134,089,000 new Units were issued via a private placement which was completed on 8 November 2018. Distribution for the period from 8 November 2018 to 31 December 2018 was based on an enlarged unit base.*

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4Q 2018 vs 4Q 2017

Gross revenue for 4Q 2018 was S\$180.4 million, an increase of S\$8.0 million or 4.7% from 4Q 2017. The increase was mainly due to the Acquisition which was completed on 1 November 2018. Upon the Acquisition, IMT becomes a subsidiary of CMT and its results are consolidated at CMT Group. The increase was also due to higher other income as well as higher gross rental income from IMM and Bedok Mall. The increase was partially offset by lower gross revenue from Sembawang Shopping Centre which was divested on 18 June 2018 and lower occupancy for JCube, Lot One Shoppers' Mall and Clarke Quay.

Property operating expenses for 4Q 2018 were S\$56.0 million, an increase of S\$2.9 million or 5.4% from 4Q 2017. The increase was mainly due to the Acquisition, partially offset by the divestment of Sembawang Shopping Centre on 18 June 2018. Excluding Westgate and Sembawang Shopping Centre, the property operating expenses were S\$0.7 million higher than 4Q 2017. The increase was mainly due to higher maintenance and marketing expenses, partially offset by lower property tax expenses.

Management fees at S\$11.6 million were S\$0.3 million or 2.9% higher than 4Q 2017.

Finance costs for 4Q 2018 of S\$27.0 million were S\$0.9 million or 3.3% higher than the same quarter last year. This was mainly due to interest on IMT's bank borrowings which was consolidated at CMT Group after the Acquisition and term loans drawn down to part finance the Acquisition. The increase was partially offset by repayment of bank borrowings in January 2018 and the 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 divestment of Sembawang Shopping Centre in June 2018 and MTN issuances at lower interest rates in FY 2018.

FY 2018 vs FY 2017

Gross revenue for FY 2018 was S\$697.5 million, an increase of S\$15.1 million or 2.2% from FY 2017. The increase was mainly due to the Acquisition which was completed on 1 November 2018 as well as higher other income. The increase was also due to higher gross rental income from Plaza Singapura, IMM, Tampines Mall, Junction 8 and Bedok Mall. The increase was partially offset by lower gross revenue from Sembawang Shopping Centre which was divested on 18 June 2018 and lower occupancy for JCube and Bukit Panjang Plaza.

Property operating expenses for FY 2018 were S\$204.0 million, a decrease of S\$0.2 million or 0.1% from FY 2017. Excluding Westgate and Sembawang Shopping Centre, the property operating expenses were S\$0.8 million lower than FY 2017. The decrease was mainly due to lower utilities expenses, partially offset by higher maintenance expenses.

Management fees at S\$44.6 million were S\$0.5 million or 1.0% lower than FY 2017.

Finance costs for FY 2018 of S\$98.2 million were S\$5.9 million or 5.7% lower than FY 2017. 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 divestment of Sembawang Shopping Centre in June 2018 and MTN issuances at lower interest rates in FY 2018. In addition, the decrease was 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. The decrease was partially offset by the interest on IMT's bank borrowings which was consolidated at CMT Group after the Acquisition and term loans drawn down to part finance the Acquisition.

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 ("MTI"), the Singapore economy grew by 2.2% on a year-on-year basis in 4Q 2018, easing slightly from the 2.3% growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 1.6% compared to the 3.5% growth in the third quarter. For the whole of 2018, the economy grew by 3.3%. This is in line with MTI's earlier announced GDP growth forecast of "3.0% to 3.5%".

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales), on a year-on-year basis, increased by 0.6% in October 2018 and decreased by 0.2% in November 2018.

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 8 November 2018 to 31 December 2018

Distribution Type	Distribution Rate Per Unit (cents) ¹
Taxable Income	1.56
Total	1.56

Footnote:

1. Advanced distribution of 1.43 cents per Unit for the period 1 October 2018 to 7 November 2018 was paid on 30 November 2018.

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 October 2017 to 31 December 2017

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.90
Total	2.90

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

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11(c) Date payable : 28 February 2019

11(d) Books closure date : 31 January 2019

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 Segmental Results

Total gross revenue

Tampines Mall
Junction 8
Funan ¹
IMM Building
Plaza Singapura
Bugis Junction
Lot One Shoppers' Mall
The Atrium@Orchard
Clarke Quay
Bugis+
Bukit Panjang Plaza, JCube and Sembawang Shopping Centre ²
Bedok Mall
Westgate ³
Gross revenue

Group		
FY 2018	FY 2017	%
S\$'000	S\$'000	Change
81,383	79,291	2.6
60,838	58,759	3.5
-	-	-
85,763	82,930	3.4
91,502	89,673	2.0
84,856	84,764	0.1
44,134	44,221	(0.2)
50,141	49,520	1.3
38,640	38,462	0.5
33,552	32,884	2.0
58,514	67,560	(13.4)
57,015	54,405	4.8
11,183	-	NM
697,521	682,469	2.2

Net property income

Tampines Mall
Junction 8
Funan ¹
IMM Building
Plaza Singapura
Bugis Junction
Lot One Shoppers' Mall
The Atrium@Orchard
Clarke Quay
Bugis+
Bukit Panjang Plaza, JCube and Sembawang Shopping Centre ²
Bedok Mall
Westgate ³
Net property income

Group		
FY 2018	FY 2017	%
S\$'000	S\$'000	Change
60,373	58,250	3.6
44,057	42,072	4.7
(1,295)	(3,447)	62.4
60,349	57,225	5.5
68,331	66,691	2.5
61,403	61,093	0.5
30,691	30,928	(0.8)
38,388	37,885	1.3
23,635	23,519	0.5
23,870	23,562	1.3
34,952	41,101	(15.0)
41,305	39,355	5.0
7,489	-	NM
493,548	478,234	3.2

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Footnotes:

1. *Funan was closed in July 2016 for redevelopment.*
2. *The sale of Sembawang Shopping Centre was completed in June 2018.*
3. *The Acquisition was completed on 1 November 2018. IMT is now a wholly owned subsidiary of CMT and its financials are consolidated to CMT Group's financial results with effect from 1 November 2018.*

NM – not meaningful

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 on the review.

16 A breakdown of revenue and net income as follows:-

	Group		
	FY 2018 S\$'000	FY 2017 S\$'000	% Change
Gross revenue reported for first half year	346,530	340,662	1.7
Net income after tax for first half year	230,893	198,950	16.1
Gross revenue reported for second half year	350,991	341,807	2.7
Net income after tax for second half year	246,886	206,555	19.5

17 A breakdown of the total annual distribution for the current full year and its previous full year is as follows:-

	1 Jan 18 - 7 Nov 18 S\$'000	8 Nov 18 - 31 Dec 18 S\$'000	FY 2018 S\$'000	1 Jan 17 - 30 Sep 17 S\$'000	1 Oct 17 - 31 Dec 17 S\$'000	FY 2017 S\$'000
Annual distribution to Unitholders	352,730	- ¹	352,730	292,849	102,846	395,695

Footnote:

1. *Please refer to para 11(a).*

18 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.

19 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Capitaland Mall Trust Management Limited (the "Company"), being the manager of Capitaland Mall Trust ("CMT"), confirms that there is no person occupying a managerial position in the Company or in any of CMT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of CMT.

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20 **Use of Proceeds from Equity Fund Raising**

Net proceeds of S\$271.3 million from Private Placement in November 2018 (“Private Placement”)

All the net proceeds from the Private Placement of approximately S\$273.1 million (which is equivalent to approximately 98.4% of the gross proceeds of the Private Placement) has been used to partially finance the Acquisition¹. The remaining 1.6% of the gross proceeds has been used for transaction-related expenses, including professional fees and expenses, incurred by CMT in connection with the Private Placement. The Manager has fully disbursed all of the net proceeds from the Private Placement. Such use is in accordance with the stated use and is in accordance with the percentage of the gross proceeds of the Private Placement allocated to such use as announced by CMT on 8 November 2018.

Footnote:

1. The Manager had drawn down on loans to complete the Acquisition and has used the proceeds from the Private Placement to partially repay such borrowings.

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
23 January 2019