



CAPITALAND MALL TRUST

2019 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2017	FY 2018	2019	
			1 January to 31 March	1 April to 30 June
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	682,469	697,521	192,722	189,539
Net Property Income (S\$'000)	478,234	493,548	140,098	133,152
Amount Available for Distribution (S\$'000)	413,003	429,359	121,420	107,716
Distributable Income (S\$'000)	395,824 ¹	410,675 ²	106,293 ³	107,716
Distribution Per Unit ("DPU") (cents)				
For the period	11.16¢	11.50¢	2.88¢	2.92¢
Annualised	11.16¢	11.50¢	11.68¢	11.71¢

Footnotes:

- 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.*
- 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 Infinity Mall Trust ("IMT") had been retained for general corporate and working capital purposes.*
- CapitaLand Mall Trust ("CMT") is committed to distribute 100% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of units, "Unitholders") for the financial year ending 31 December 2019. In 1Q 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 April 2019 to 30 June 2019
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.92 cents per Unit
Books closure date	31 July 2019
Payment date	29 August 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 (retail and office components reopened in June 2019), 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 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 2019, CMT owns approximately 12.3% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

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1(a)(i) Statements of Total Return and Distribution Statements (2Q 2019 vs 2Q 2018)

	Group			Trust		
	2Q 2019 S\$'000	2Q 2018 S\$'000	% Change	2Q 2019 S\$'000	2Q 2018 S\$'000	% Change
Statements of Total Return						
Gross rental income	173,293	156,818	10.5	142,321	143,854	(1.1)
Car park income	5,069	5,031	0.8	4,613	4,577	0.8
Other income	11,177	9,517	17.4	9,191	8,874	3.6
Gross revenue	189,539	171,366	10.6	156,125	157,305	(0.8)
Property management fees	(7,229)	(6,481)	11.5	(5,946)	(5,989)	(0.7)
Property tax	(17,541)	(14,441)	21.5	(14,247)	(13,155)	8.3
Other property operating expenses ¹	(31,617)	(29,652)	6.6	(26,589)	(27,459)	(3.2)
Property operating expenses	(56,387)	(50,574)	11.5	(46,782)	(46,603)	0.4
Net property income	133,152	120,792	10.2	109,343	110,702	(1.2)
Interest income ²	1,927	2,358	(18.3)	14,098	7,334	92.2
Investment income ³	-	-	-	22,329	19,105	16.9
Management fees	(12,316)	(10,853)	13.5	(9,879)	(9,814)	0.7
Trust expenses	(947)	(1,019)	(7.1)	(838)	(939)	(10.8)
Finance costs ⁴	(30,161)	(24,110)	25.1	(28,424)	(24,277)	17.1
Net income before share of results of associate and joint ventures	91,655	87,168	5.1	106,629	102,111	4.4
Share of results (net of tax) of:						
- Associate ⁵	2,896	2,272	27.5	-	-	-
- Joint ventures ⁶	13,239	31,355	(57.8)	-	-	-
Net income	107,790	120,795	(10.8)	106,629	102,111	4.4
Net change in fair value of investment properties ⁷	119,815	55,490	NM	82,357	54,469	51.2
Net change in fair value of investment properties under development	-	(138)	NM	-	(138)	NM
Gain on disposal of investment property ⁸	-	119,734	NM	-	119,734	NM
Impairment loss written back ⁹	-	-	-	2,574	9,971	(74.2)
Dilution loss of interest in associate	(104)	(8)	NM	-	-	-
Total return for the period before taxation	227,501	295,873	(23.1)	191,560	286,147	(33.1)
Taxation	-	-	-	-	-	-
Total return for the period	227,501	295,873	(23.1)	191,560	286,147	(33.1)

Distribution Statements

Net income before share of results of associate and joint ventures

Net effect of non-tax deductible items ¹⁰	987	2,523	(60.9)	1,087	2,522	(56.9)
Distributions from joint ventures ¹¹	14,137	14,462	(2.2)	-	-	-
Rollover adjustment ¹²	-	274	NM	-	-	-
Net loss from subsidiaries ¹³	937	206	NM	-	-	-

Amount available for distribution to Unitholders

Distributable income to Unitholders ¹⁴

91,655	87,168	5.1	106,629	102,111	4.4
107,716	104,633	2.9	107,716	104,633	2.9
107,716	100,033	7.7	107,716	100,033	7.7

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Footnotes:

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

	Group			Trust		
	2Q 2019 S\$'000	2Q 2018 S\$'000	% Change	2Q 2019 S\$'000	2Q 2018 S\$'000	% Change
Depreciation and amortisation	149	129	15.5	135	125	8.0
Allowance for doubtful debts and bad debts (written back)/written off	(40)	31	NM	(39)	27	NM

2. At Group level, it includes interest income on the unitholders' loans extended to IMT for 2Q 2018. At Trust level, it includes interest income on the unitholders' loans extended to BMT, VO1T, VO2T and IMT for both periods.
3. Investment income relates to distributions from BMT, IMT, RCS Trust and CRCT. With effect from 1 November 2018, IMT is a wholly owned subsidiary of CMT.
4. For 2Q 2019, it includes the interest expense on lease liabilities in relation to the Group's existing operating lease arrangements, in accordance with the principles of FRS 116 Leases.
5. Share of results of associate relates to the equity accounting of CRCT's results on a 3-month lag basis.
6. For 2Q 2019, this relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in Infinity Office Trust ("IOT"). For 2Q 2018, 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		
	2Q 2019 S\$'000	2Q 2018 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	23,213	28,118	(17.4)
- Property operating expenses	(5,246)	(7,132)	(26.4)
- Net property income	17,967	20,986	(14.4)
- Finance costs	(3,472)	(5,454)	(36.3)
- Net change in fair value of investment properties	213	17,726	(98.8)
- Others ^(A)	(1,469)	(1,903)	(22.8)
	13,239	31,355	(57.8)

^(A) Included management fees.

7. This includes the fair value loss on the right of use assets classified as part of investment properties.
8. This relates to gain arising from the disposal of Sembawang Shopping Centre which was completed on 18 June 2018.
9. In 2Q 2019, this relates to write back of impairment loss in respect of CMT's interest in BMT. In 2Q 2018, this relates to write back of impairment loss in respect of CMT's interest in BMT and IMT.

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

	Group			Trust		
	2Q 2019 S\$'000	2Q 2018 S\$'000	% Change	2Q 2019 S\$'000	2Q 2018 S\$'000	% Change
<i>Non-tax deductible items</i>						
- <i>Trustee's fees</i>	345	311	10.9	345	311	10.9
- <i>Temporary differences and other adjustments</i>	642	2,212	(71.0)	742	2,211	(66.4)
<i>Net effect of non-tax deductible items</i>	987	2,523	(60.9)	1,087	2,522	(56.9)

11. *For 2Q 2019, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust. For 2Q 2018, it relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*
12. *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.*
13. *This relates to CMT MTN, VO1T and VO2T.*
14. *In 2Q 2018, CMT has retained S\$4.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2018.*

NM – not meaningful

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1(a)(i) Statements of Total Return and Distribution Statements (1H 2019 vs 1H 2018)

	Group			Trust		
	1H 2019 S\$'000	1H 2018 S\$'000	% Change	1H 2019 S\$'000	1H 2018 S\$'000	% Change
Statements of Total Return						
Gross rental income	349,998	318,546	9.9	287,699	292,697	(1.7)
Car park income	9,998	10,154	(1.5)	9,087	9,242	(1.7)
Other income	22,265	17,830	24.9	18,372	16,593	10.7
Gross revenue	382,261	346,530	10.3	315,158	318,532	(1.1)
Property management fees	(14,685)	(13,223)	11.1	(12,090)	(12,192)	(0.8)
Property tax	(33,947)	(29,544)	14.9	(27,825)	(26,971)	3.2
Other property operating expenses ¹	(60,379)	(57,320)	5.3	(50,648)	(52,864)	(4.2)
Property operating expenses	(109,011)	(100,087)	8.9	(90,563)	(92,027)	(1.6)
Net property income	273,250	246,443	10.9	224,595	226,505	(0.8)
Interest income ²	3,532	4,454	(20.7)	25,788	14,320	80.1
Investment income ³	-	-	-	51,891	39,261	32.2
Management fees	(24,760)	(21,874)	13.2	(19,891)	(19,807)	0.4
Trust expenses	(1,803)	(2,003)	(10.0)	(1,614)	(1,872)	(13.8)
Finance costs ⁴	(57,934)	(48,492)	19.5	(53,509)	(48,757)	9.7
Net income before share of results of associate and joint ventures	192,285	178,528	7.7	227,260	209,650	8.4
Share of results (net of tax) of:						
- Associate ⁵	8,829	6,406	37.8	-	-	-
- Joint Ventures ⁶	31,145	45,959	(32.2)	-	-	-
Net income	232,259	230,893	0.6	227,260	209,650	8.4
Net change in fair value of investment properties ⁷	119,815	55,490	NM	82,357	54,469	51.2
Net change in fair value of investment properties under development	-	(138)	NM	-	(138)	NM
Gain on disposal of investment property ⁸	-	119,734	NM	-	119,734	NM
Impairment loss written back ⁹	-	-	-	2,574	9,971	(74.2)
Dilution (loss)/gain of interest in associate	(199)	349	NM	-	-	-
Total return for the period before taxation	351,875	406,328	(13.4)	312,191	393,686	(20.7)
Taxation	-	-	-	-	-	-
Total return for the period	351,875	406,328	(13.4)	312,191	393,686	(20.7)

Distribution Statements

Net income before share of results of associate and joint ventures	192,285	178,528	7.7	227,260	209,650	8.4
Net effect of non-tax deductible items ¹⁰	1,749	4,069	(57.0)	1,876	4,064	(53.8)
Distributions from associate	5,927	1,018	NM	-	-	-
Distributions from joint ventures ¹¹	27,985	29,208	(4.2)	-	-	-
Rollover adjustment ¹²	-	274	NM	-	-	-
Net loss from subsidiaries ¹³	1,190	617	92.9	-	-	-
Amount available for distribution to Unitholders	229,136	213,714	7.2	229,136	213,714	7.2
Distributable income to Unitholders ¹⁴	214,009	198,996	7.5	214,009	198,996	7.5

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Footnotes:

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

	Group			Trust		
	1H 2019 S\$'000	1H 2018 S\$'000	% Change	1H 2019 S\$'000	1H 2018 S\$'000	% Change
Depreciation and amortisation	264	282	(6.4)	241	274	(12.0)
Allowance for doubtful debts and bad debts (written back)/written off	(10)	77	NM	(10)	70	NM

2. At Group level, it includes interest income on the unitholders' loans extended to IMT for 1H 2018. At Trust level, it includes interest income on the unitholders' loans extended to BMT, VO1T, VO2T and IMT for both periods.
3. Investment income relates to distributions from BMT, IMT, RCS Trust and CRCT. With effect from 1 November 2018, IMT is a wholly owned subsidiary of CMT.
4. For 1H 2019, it includes the interest expense on lease liabilities in relation to the Group's existing operating lease arrangements, in accordance with the principles of FRS 116 Leases.
5. Share of results of associate relates to the equity accounting of CRCT's results on a 3-month lag basis.
6. For 1H 2019, this relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IOT. For 1H 2018, 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		
	1H 2019 S\$'000	1H 2018 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	46,919	56,726	(17.3)
- Property operating expenses	(10,471)	(14,149)	(26.0)
- Net property income	36,448	42,577	(14.4)
- Finance costs	(7,210)	(10,533)	(31.5)
- Net change in fair value of investment properties	213	17,726	(98.8)
- Others ^(A)	1,694	(3,811)	NM
	31,145	45,959	(32.2)

^(A) Included management fees.

7. This includes the fair value loss on the right of use assets classified as part of investment properties.
8. This relates to gain arising from the disposal of Sembawang Shopping Centre which was completed on 18 June 2018.
9. In 1H 2019, this relates to write back of impairment loss in respect of CMT's interest in BMT. In 1H 2018, this relates to write back of impairment loss in respect of CMT's interest in BMT and IMT.

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

	Group			Trust		
	1H 2019 S\$'000	1H 2018 S\$'000	% Change	1H 2019 S\$'000	1H 2018 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Trustee's fees	688	620	11.0	684	619	10.5
- Temporary differences and other adjustments	1,061	3,449	(69.2)	1,192	3,445	(65.4)
<i>Net effect of non-tax deductible items</i>	1,749	4,069	(57.0)	1,876	4,064	(53.8)

11. For 1H 2019, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust. For 1H 2018, it relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.
12. 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.
13. This relates to CMT MTN, VO1T and VO2T.
14. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2019. In 1H 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.

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.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 30 Jun 2019 vs 31 Dec 2018

	Group			Trust		
	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000	% Change	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000	% Change
Non-current assets						
Plant & equipment	3,173	2,813	12.8	1,745	1,414	23.4
Investment properties ¹	10,263,354	9,411,000	9.1	8,072,354	7,499,000	7.6
Investment properties under development ²	-	664,576	NM	-	433,165	NM
Interest in subsidiaries ³	-	-	-	1,936,804	1,709,581	13.3
Interest in associate ⁴	195,127	191,959	1.7	130,836	130,836	-
Interest in joint ventures ⁵	834,476	828,545	0.7	592,201	588,569	0.6
Financial derivatives ⁶	36,807	26,619	38.3	-	-	-
Other non-current asset	137	137	-	137	137	-
Total non-current assets	11,333,074	11,125,649	1.9	10,734,077	10,362,702	3.6
Current assets						
Trade & other receivables	25,801	27,518	(6.2)	32,148	30,235	6.3
Cash & cash equivalents	396,559	348,503	13.8	333,262	286,117	16.5
Total current assets	422,360	376,021	12.3	365,410	316,352	15.5
Total assets	11,755,434	11,501,670	2.2	11,099,487	10,679,054	3.9
Current liabilities						
Financial derivatives ⁶	32,010	34,670	(7.7)	-	-	-
Trade & other payables	161,402	199,271	(19.0)	136,672	159,034	(14.1)
Current portion of security deposits	67,002	63,408	5.7	53,126	55,021	(3.4)
Short-term borrowings ⁷	381,248	528,557	(27.9)	210,621	157,506	33.7
Short-term lease liabilities ⁸	1,051	-	NM	1,051	-	NM
Provision for taxation	1,794	1,794	-	-	-	-
Total current liabilities	644,507	827,700	(22.1)	401,470	371,561	8.0
Non-current liabilities						
Financial derivatives ⁶	11,847	27,733	(57.3)	-	-	-
Long-term borrowings ⁹	3,320,820	3,099,260	7.1	3,292,622	3,070,129	7.2
Long-term lease liabilities ⁸	7,321	-	NM	7,321	-	NM
Non-current portion of security deposits	122,678	117,677	4.2	97,874	89,247	9.7
Total non-current liabilities	3,462,666	3,244,670	6.7	3,397,817	3,159,376	7.5
Total liabilities	4,107,173	4,072,370	0.9	3,799,287	3,530,937	7.6
Net assets	7,648,261	7,429,300	2.9	7,300,200	7,148,117	2.1
Unitholders' funds	7,648,261	7,429,300	2.9	7,300,200	7,148,117	2.1

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Footnotes:

- 1. Investment properties are stated at valuations performed by independent professional valuers as at 30 June 2019. In addition, the Group has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets in accordance with the principles of FRS 116 Leases, with effect from 1 January 2019.*
- 2. Investment properties under development as at 31 December 2018 refers to Funan which is undergoing redevelopment into an integrated development. As at 30 June 2019, Funan has been reclassified to investment properties upon obtaining the temporary occupation permit in April 2019 for the retail and office components of Funan.*
- 3. Interest in subsidiaries refers to cost of investments in BMT, IMT, CMT MTN, VO1T and VO2T (including the unitholders' loans to subsidiaries).*
- 4. 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.*
- 5. Interest in joint ventures refers to 40.0% interest in RCS Trust and 30.0% interest in IOT.*
- 6. Financial derivative assets and liabilities relate to fair value of the cross currency and interest rate swaps.*
- 7. As of 30 June 2019, these relate mainly to Euro-Medium Term Note ("EMTN") of JPY10.0 billion and secured bank borrowings of S\$202.5 million due in October 2019.*
- 8. This relates to the lease liabilities recognised by the Group on its existing operating lease arrangements in accordance with the principles of FRS 116 Leases, with effect from 1 January 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	
	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000
<u>Secured borrowings</u>				
Amount repayable within one year	202,500	405,000	-	-
Total secured borrowings	202,500	405,000	-	-
<u>Unsecured borrowings</u>				
Amount repayable after one year	3,328,396	3,104,563	3,300,198	3,075,432
Less: Unamortised transaction costs	(7,576)	(5,303)	(7,576)	(5,303)
	3,320,820	3,099,260	3,292,622	3,070,129
Amount repayable within one year	178,816	123,606	210,689	157,555
Less: Unamortised transaction costs	(68)	(49)	(68)	(49)
	178,748	123,557	210,621	157,506
Total unsecured borrowings	3,499,568	3,222,817	3,503,243	3,227,635
Grand total	3,702,068	3,627,817	3,503,243	3,227,635

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 aggregate amount of borrowings are as follows:

	For information only	
	30 Jun 2019 S\$'000	31 Dec 2018 S\$'000
<u>Unsecured borrowings</u>		
Amount repayable after one year	415,800	460,000
Less: Unamortised transaction costs	(622)	(781)
	415,178	459,219
Amount repayable within one year	48,000	-
Less: Unamortised transaction costs	(60)	-
	47,940	-
Total unsecured borrowings	463,118	459,219

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1(c) Statements of Cash Flow (2Q 2019 vs 2Q 2018)

	Group	
	2Q 2019 S\$'000	2Q 2018 S\$'000
Operating activities		
Total return for the period	227,501	295,873
Adjustments for:		
Interest income	(1,927)	(2,358)
Finance costs	30,161	24,110
Gain on disposal of plant and equipment	(1)	-
Depreciation and amortisation	149	129
Allowance for doubtful debts and bad debts (written back)/written off	(40)	31
Share of result of associate	(2,896)	(2,272)
Share of results of joint ventures	(13,239)	(31,355)
Dilution loss of interest in associate	104	8
Net change in fair value of investment properties	(119,815)	(55,490)
Net change in fair value of investment properties under development	-	138
Gain on disposal of investment property	-	(119,734)
Operating income before working capital changes	119,997	109,080
Changes in working capital:		
Trade and other receivables	1,627	4,275
Trade and other payables	(12,777)	4,413
Security deposits	3,627	4,438
Cash flows from operating activities	112,474	122,206
Investing activities		
Interest received	1,767	2,254
Distributions received from joint ventures	13,848	14,747
Capital expenditure on investment properties	(3,979)	(3,920)
Capital expenditure on investment properties under development	(24,799)	(32,945)
Purchase of plant and equipment	(450)	(22)
Proceeds from disposal of plant and equipment	-	9
Proceeds from disposal of investment property ¹	-	242,909
Cash flows (used in)/from investing activities	(13,613)	223,032
Financing activities		
Payment of issue and financing expenses	(1,493)	(236)
Proceeds from interest bearing loans and borrowings	433,200	163,400
Repayment of interest bearing loans and borrowings	(407,100)	(386,464)
Payment of lease liabilities ²	(511)	-
Distribution paid to Unitholders ³	(106,223)	(98,638)
Interest paid	(21,619)	(16,517)
Cash flows used in financing activities	(103,746)	(338,455)
(Decrease)/increase in cash and cash equivalents	(4,885)	6,783
Cash and cash equivalents at beginning of the period	401,444	340,885
Cash and cash equivalents at end of the period	396,559	347,668

Footnotes:

- The net proceeds from the sale of Sembawang Shopping Centre had been used to repay the bank borrowings of CMT in June 2018.*
- This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.*
- Distributions for 2Q 2019 is for the period from 1 January 2019 to 31 March 2019 paid in May 2019. Distributions for 2Q 2018 is for the period from 1 January 2018 to 31 March 2018 paid in May 2018.*

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1(c) Statements of Cash Flow (1H 2019 vs 1H 2018)

	Group	
	1H 2019 S\$'000	1H 2018 S\$'000
Operating activities		
Total return for the period	351,875	406,328
Adjustments for:		
Interest income	(3,532)	(4,454)
Finance costs	57,934	48,492
Assets written off	1	-
Gain on disposal of plant and equipment	(2)	-
Depreciation and amortisation	264	282
Allowance for doubtful debts and bad debts (written back)/written off	(10)	77
Share of result of associate	(8,829)	(6,406)
Share of results of joint ventures	(31,145)	(45,959)
Dilution loss/(gain) of interest in associate	199	(349)
Net change in fair value of investment properties	(119,815)	(55,490)
Net change in fair value of investment properties under development	-	138
Gain on disposal of investment property	-	(119,734)
Operating income before working capital changes	246,940	222,925
Changes in working capital:		
Trade and other receivables	1,114	5,756
Trade and other payables	(12,994)	(15,234)
Security deposits	8,595	6,032
Income tax refunded	-	150
Cash flows from operating activities	243,655	219,629
Investing activities		
Interest received	3,244	2,727
Distributions received from associate	5,927	1,018
Distributions received from joint ventures	28,839	31,686
Capital expenditure on investment properties	(9,107)	(11,959)
Capital expenditure on investment properties under development	(74,804)	(61,831)
Purchase of plant and equipment	(548)	(68)
Proceeds from disposal of plant and equipment	2	9
Proceeds from disposal of investment property ¹	-	242,909
Cash flows (used in)/from investing activities	(46,447)	204,491
Financing activities		
Payment of issue and financing expenses	(2,583)	(656)
Proceeds from interest bearing loans and borrowings	582,500	675,000
Repayment of interest bearing loans and borrowings	(507,100)	(1,019,654)
Payment of lease liabilities ²	(1,252)	-
Distributions paid to Unitholders ³	(163,739)	(201,484)
Interest paid	(56,978)	(52,403)
Cash flows used in financing activities	(149,152)	(599,197)
Increase/(decrease) in cash and cash equivalents	48,056	(175,077)
Cash and cash equivalents at beginning of the year	348,503	522,745
Cash and cash equivalents at end of the period	396,559	347,668

Footnotes:

- The net proceeds from the sale of Sembawang Shopping Centre had been used to repay the bank borrowings of CMT in June 2018.*
- This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.*
- Distributions for 1H 2019 is for the period from 8 November 2018 to 31 December 2018 and 1 January 2019 to 31 March 2019 paid in February 2019 and May 2019 respectively. 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.*

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1(d)(i) Statements of Movements in Unitholders' Funds (2Q 2019 vs 2Q 2018)

	Group		Trust	
	2Q 2019 S\$'000	2Q 2018 S\$'000	2Q 2019 S\$'000	2Q 2018 S\$'000
Balance as at beginning of the period	7,517,811	6,941,476	7,214,451	6,676,012
Operations				
Total return for the period	227,501	295,873	191,560	286,147
Movement in hedging reserves ¹	3,877	3,067	-	-
Movement in foreign currency translation reserves ²	4,682	6,652	-	-
Movement in general reserves ²	201	197	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	412	809	412	809
Distributions to Unitholders ⁴	(106,223)	(98,638)	(106,223)	(98,638)
Net decrease in net assets resulting from Unitholders' transactions	(105,811)	(97,829)	(105,811)	(97,829)
Balance as at end of the period	7,648,261	7,149,436	7,300,200	6,864,330

Footnotes:

- This includes movements in hedging reserves of CMT MTN and 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 2Q 2019, it relates to payment of 50.0% of base component of management fees for 1Q 2019 which were issued in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash.*
For 2Q 2018, it relates to payment of base component of management fees for 1Q 2018 which were issued in May 2018.
- Distributions for 2Q 2019 is for the period from 1 January 2019 to 31 March 2019 paid in May 2019. Distributions for 2Q 2018 is for the period from 1 January 2018 to 31 March 2018 paid in May 2018.*

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1(d)(i) Statements of Movements in Unitholders' Funds (1H 2019 vs 1H 2018)

	Group		Trust	
	1H 2019 S\$'000	1H 2018 S\$'000	1H 2019 S\$'000	1H 2018 S\$'000
Balance as at beginning of the year	7,429,300	6,928,045	7,148,117	6,667,687
Operations				
Total return for the period	351,875	406,328	312,191	393,686
Movement in hedging reserves ¹	26,272	8,190	-	-
Movement in foreign currency translation reserves ²	540	3,535	-	-
Movement in general reserves ²	382	381	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	3,631	4,441	3,631	4,441
Distributions to Unitholders ⁴	(163,739)	(201,484)	(163,739)	(201,484)
Net decrease in net assets resulting from Unitholders' transactions	(160,108)	(197,043)	(160,108)	(197,043)
Balance as at end of the period	7,648,261	7,149,436	7,300,200	6,864,330

Footnotes:

- This includes movements in hedging reserves of CMT MTN and 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 1H 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 and performance component of management fees for FY 2018 which were issued in February 2019 as well as payment of 50.0% of base component of management fees for 1Q 2019 in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash.*

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.
- Distributions for 1H 2019 is for the period from 8 November 2018 to 31 December 2018 and 1 January 2019 to 31 March 2019 paid in February 2019 and May 2019 respectively. 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.*

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1(d)(ii) Details of any change in the issued Units (2Q 2019 vs 2Q 2018)

	Trust	
	2Q 2019 Units	2Q 2018 Units
Issued Units as at beginning of the period	3,688,308,350	3,548,126,679
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust ¹	173,377	392,859
Issued Units as at end of the period	3,688,481,727	3,548,519,538

Footnotes:

1. For 2Q 2019, it relates to payment of 50.0% of base component of management fees for 1Q 2019 which were issued in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash. For 2Q 2018, it relates to payment of base component of management fees for 1Q 2018 which were issued in May 2018.

1(d)(ii) Details of any change in the issued Units (1H 2019 vs 1H 2018)

	Trust	
	1H 2019 Units	1H 2018 Units
Balance as at beginning of the year	3,686,902,315	3,546,423,043
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust ¹	1,579,412	2,096,495
Total issued Units as at end of the period	3,688,481,727	3,548,519,538

Footnotes:

1. For 1H 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 and performance component of management fees for FY 2018 which were issued in February 2019 as well as payment of 50.0% of base component of management fees for 1Q 2019 in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash. 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.

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 2018.

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 2019 as follows:

(i) FRS 116 Leases

FRS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

The Group recognises its existing operating lease arrangements where the Group is a lessee as ROU assets with corresponding lease liabilities and measures lease liabilities by applying a single discount rate to its portfolio of property leases.

The Group applied the practical expedient to recognise amounts of ROU assets equal to its lease liabilities on 1 January 2019 and recognition exemptions for short-term leases and leases of low value items in accordance with the principles of *FRS 116*.

For ROU assets which meet the definition of investment properties under the principles of *FRS 40*, the Group presents these leased assets as part of investment properties. For other ROU assets, the Group presents them as part of plant and equipment.

The nature of expenses related to those leases will change as the principles under *FRS 116* replaces the straight-line operating lease expense with net change in fair value of investment properties and depreciation charge for ROU assets, and interest expense on lease liabilities.

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5(a) Impact of change in accounting policy on Statement of Financial Position

	Group as at 1 Jan 2019		
	Before FRS 116 adjustments S\$'000	FRS 116 adjustments S\$'000	After FRS 116 adjustments S\$'000
Non-current assets			
Plant & equipment	2,813	30	2,843
Investment properties	9,411,000	9,594	9,420,594
Investment properties under development	664,576	-	664,576
Interest in associate	191,959	-	191,959
Interest in joint ventures	828,545	-	828,545
Financial derivatives	26,619	-	26,619
Other non-current asset	137	-	137
Total non-current assets	11,125,649	9,624	11,135,273
Current assets			
Trade & other receivables	27,518	-	27,518
Cash & cash equivalents	348,503	-	348,503
Total current assets	376,021	-	376,021
Total assets	11,501,670	9,624	11,511,294
Current liabilities			
Financial derivatives	34,670	-	34,670
Trade & other payables	199,271	-	199,271
Current portion of security deposits	63,408	-	63,408
Short-term borrowings	528,557	-	528,557
Short-term lease liabilities	-	1,850	1,850
Provision for taxation	1,794	-	1,794
Total current liabilities	827,700	1,850	829,550
Non-current liabilities			
Financial derivatives	27,733	-	27,733
Long-term borrowings	3,099,260	-	3,099,260
Long-term lease liabilities	-	7,774	7,774
Non-current portion of security deposits	117,677	-	117,677
Total non-current liabilities	3,244,670	7,774	3,252,444
Total liabilities	4,072,370	9,624	4,081,994
Net assets	7,429,300	-	7,429,300
Unitholders' funds	7,429,300	-	7,429,300

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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 2019	2Q 2018	2Q 2019	2Q 2018
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,688,415,044	3,548,377,073	3,688,415,044	3,548,377,073
Based on weighted average number of Units in issue ¹	6.17¢	8.34¢	5.19¢	8.06¢
DPU				
Number of Units in issue at end of the period	3,688,481,727	3,548,519,538	3,688,481,727	3,548,519,538
Based on the number of Units in issue at end of the period	2.92¢	2.81¢	2.92¢	2.81¢

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 2019	1H 2018	1H 2019	1H 2018
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,687,926,975	3,547,706,651	3,687,926,975	3,547,706,651
Based on weighted average number of Units in issue ¹	9.54¢	11.45¢	8.47¢	11.10¢
DPU				
Number of Units in issue at end of the period	3,688,481,727	3,548,519,538	3,688,481,727	3,548,519,538
Based on the number of Units in issue at end of the period	5.80¢	5.59¢	5.80¢	5.59¢

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 2019	31 Dec 2018	30 Jun 2019	31 Dec 2018
Number of Units issued at end of the period	3,688,481,727	3,686,902,315	3,688,481,727	3,686,902,315
NAV / NTA (\$'000)	7,648,261	7,429,300	7,300,200	7,148,117
NAV / NTA per Unit ¹ (\$)	2.07	2.02	1.98	1.94
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	2.04	2.00	1.95	1.92

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 2019	2Q 2018	1H 2019	1H 2018
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income Statements</u>				
Gross revenue	189,539	171,366	382,261	346,530
Property operating expenses	(56,387)	(50,574)	(109,011)	(100,087)
Net property income	133,152	120,792	273,250	246,443
Interest income	1,927	2,358	3,532	4,454
Management fees	(12,316)	(10,853)	(24,760)	(21,874)
Trust expenses	(947)	(1,019)	(1,803)	(2,003)
Finance costs	(30,161)	(24,110)	(57,934)	(48,492)
Net income before share of results of associate and joint ventures	91,655	87,168	192,285	178,528

	Group			
	2Q 2019	2Q 2018	1H 2019	1H 2018
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution Statements</u>				
Net income before share of results of associate and joint ventures	91,655	87,168	192,285	178,528
Net effect of non-tax deductible items	987	2,523	1,749	4,069
Distributions from associate	-	-	5,927	1,018
Distributions from joint ventures	14,137	14,462	27,985	29,208
Rollover adjustment	-	274	-	274
Net loss from subsidiaries	937	206	1,190	617
Amount available for distribution to Unitholders	107,716	104,633	229,136	213,714
Distributable income to Unitholders	107,716	100,033¹	214,009²	198,996³
DPU (in cents)				
For the period	2.92	2.81 ¹	5.80 ²	5.59 ³
Annualised	11.71	11.27 ¹	11.70 ²	11.27 ³

Footnotes:

1. 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. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2019. For 1H 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.
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.

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2Q 2019 vs 2Q 2018

Gross revenue for 2Q 2019 was S\$189.5 million, an increase of S\$18.2 million or 10.6% from 2Q 2018. The increase was mainly due to the completion of the acquisition of the balance 70.0% of the units in IMT (the "Acquisition"), which holds Westgate, on 1 November 2018. Upon the completion of the Acquisition, IMT became a subsidiary of CMT and its results were consolidated at Group. Westgate contributed S\$18.4 million and Funan (retail and office components) which reopened in June 2019, accounted for S\$0.9 million to the total gross revenue of the Group. The increase was partially offset by lower gross revenue from Sembawang Shopping Centre ("SSC") which was divested on 18 June 2018. Excluding Westgate, Funan and SSC, the gross revenue for 2Q 2019 was higher than 2Q 2018, mainly due to higher gross rental income and higher other income.

Property operating expenses for 2Q 2019 were S\$56.4 million, an increase of S\$5.8 million or 11.5% from 2Q 2018. The increase was mainly due to the Acquisition and the reopening of Funan (retail and office components) in June 2019, partially offset by the divestment of SSC on 18 June 2018. Excluding Westgate, Funan and SSC, the property operating expenses were lower than 2Q 2018, mainly due to lower land rent as a result of the application of the principles of *FRS 116 Leases* and marketing expenses. This was partially offset by higher utilities expenses.

Management fees at S\$12.3 million were S\$1.5 million or 13.5% higher than 2Q 2018.

Finance costs for 2Q 2019 of S\$30.2 million were S\$6.1 million or 25.1% higher than the same quarter last year. The increase was mainly due to interest on IMT's bank borrowings which was consolidated at Group after the Acquisition and term loans drawn down to part finance the Acquisition, as well as higher financing cost incurred for Funan. The increase was partially offset by the lower finance costs on the refinancing of EMTN of US\$400.0 million as net proceeds from the divestment of SSC were used to part repay these borrowings in June 2018.

1H 2019 vs 1H 2018

Gross revenue for 1H 2019 was S\$382.3 million, an increase of S\$35.7 million or 10.3% from 1H 2018. The increase was mainly due to the Acquisition. Westgate contributed S\$37.5 million and Funan (retail and office components) which reopened in June 2019, accounted for S\$0.9 million to the total gross revenue of the Group. This was partially offset by lower gross revenue from SSC which was divested on 18 June 2018. Excluding Westgate, Funan and SSC, the gross revenue for 1H 2019 was higher than 1H 2018, mainly due to higher gross rental income as well as higher other income from Tampines Mall, Bedok Mall, Plaza Singapura, and Clarke Quay. This was partially offset by lower occupancy for JCube.

Property operating expenses for 1H 2019 were S\$109.0 million, an increase of S\$8.9 million or 8.9% from 1H 2018. The increase was mainly due to the Acquisition and the reopening of Funan (retail and office components) in June 2019, partially offset by the divestment of SSC on 18 June 2018. Excluding Westgate, Funan and SSC, the property operating expenses were lower than 1H 2018, mainly due to the lower land rent as a result of the application of the principles of *FRS 116 Leases* and marketing expenses. This was partially offset by higher maintenance and utilities expenses.

Management fees at S\$24.8 million were S\$2.9 million or 13.2% higher than 1H 2018.

Finance costs for 1H 2019 of S\$57.9 million were S\$9.4 million or 19.5% higher than 1H 2018. The increase was mainly due to interest on IMT's bank borrowings which was consolidated at Group after the Acquisition and term loans drawn down to part finance the Acquisition, as well as higher financing cost incurred for Funan. The increase was partially offset by the lower finance costs on the refinancing of EMTN of US\$400.0 million as net proceeds from the divestment of SSC were used to part repay these borrowings in June 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 advance estimates by the Ministry of Trade and Industry, the Singapore economy grew by 0.1% on a year-on-year basis in the second quarter of 2019, slower than the 1.1% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy shrank by 3.4%, after a 3.8% growth in the preceding quarter.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales), on a year-on-year basis, decreased by 2.1% and 1.0% in April 2019 and May 2019 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 2019 to 30 June 2019

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.92
Total	2.92

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 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(c) Date payable : 29 August 2019

11(d) Books closure date : 31 July 2019

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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 2019, 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 CapitalLand Mall Trust)

Lee Ju Lin, Audrey
Company Secretary
23 July 2019