



CAPITALAND MALL TRUST

2019 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2017	FY 2018	2019	
			1 April to 30 June	1 July to 30 September
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	682,469	697,521	189,539	201,111
Net Property Income (S\$'000)	478,234	493,548	133,152	144,222
Amount Available for Distribution (S\$'000)	413,003	429,359	107,716	125,851
Distributable Income (S\$'000)	395,824 ¹	410,675 ²	107,716	112,973 ³
Distribution Per Unit ("DPU") (cents)				
For the period	11.16¢	11.50¢	2.92¢	3.06¢
Annualised	11.16¢	11.50¢	11.71¢	12.14¢

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

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 July 2019 to 30 September 2019
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 3.06 cents per Unit
Books closure date	30 October 2019
Payment date	29 November 2019

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INTRODUCTION

CMT (the “Trust”) 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 invest in 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”). The retail component of Funan is held through CMT, and the office components are held through Victory Office 1 Trust (“VO1T”) and Victory Office 2 Trust (“VO2T”).

CMT owns an interest in CapitaLand Retail China Trust (“CRCT”), the first China shopping mall REIT listed on the SGX-ST in December 2006. As at 30 September 2019, CMT holds an aggregate of 133,380,335 units in CRCT, which represents an approximately 11.2% interest in CRCT.

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1(a)(i) Statements of Total Return and Distribution Statements (3Q 2019 vs 3Q 2018)

	Group ¹			Trust		
	3Q 2019 S\$'000	3Q 2018 S\$'000	% Change	3Q 2019 S\$'000	3Q 2018 S\$'000	% Change
Statements of Total Return						
Gross rental income	184,899	155,134	19.2	151,833	142,025	6.9
Car park income	4,708	5,073	(7.2)	4,251	4,612	(7.8)
Other income	11,504	10,320	11.5	9,311	9,502	(2.0)
Gross revenue	201,111	170,527	17.9	165,395	156,139	5.9
Property management fees	(7,635)	(6,615)	15.4	(6,276)	(6,004)	4.5
Property tax	(16,665)	(12,769)	30.5	(13,011)	(11,685)	11.3
Other property operating expenses ²	(32,589)	(28,463)	14.5	(27,256)	(26,235)	3.9
Property operating expenses	(56,889)	(47,847)	18.9	(46,543)	(43,924)	6.0
Net property income	144,222	122,680	17.6	118,852	112,215	5.9
Interest and other income ³	2,511	2,428	3.4	14,347	7,543	90.2
Investment income ⁴	-	-	-	36,222	27,125	33.5
Management fees	(12,844)	(11,056)	16.2	(10,345)	(9,970)	3.8
Trust expenses	(1,139)	(918)	24.1	(1,058)	(847)	24.9
Finance costs ⁵	(30,597)	(22,705)	34.8	(28,882)	(23,012)	25.5
Net income before share of results of associate and joint ventures	102,153	90,429	13.0	129,136	113,054	14.2
Share of results (net of tax) of:						
- Associate ⁶	9,559	4,928	94.0	-	-	-
- Joint ventures ⁷	12,355	52,683	(76.5)	-	-	-
Net income	124,067	148,040	(16.2)	129,136	113,054	14.2
Impairment loss written back ⁸	-	-	-	-	21,779	NM
Dilution loss on investment in associate	(18)	(296)	(93.9)	-	-	-
Net (loss)/gain on derecognition of investment in associate ⁹	(17,601)	-	NM	50,768	-	NM
Total return for the period before taxation	106,448	147,744	(28.0)	179,904	134,833	33.4
Taxation	-	-	-	-	-	-
Total return for the period	106,448	147,744	(28.0)	179,904	134,833	33.4

Distribution Statements

Net income before share of results of associate and joint ventures	102,153	90,429	13.0	129,136	113,054	14.2
Net effect of non-tax chargeable items ¹⁰	(3,963)	(6,892)	(42.5)	(3,285)	(6,898)	(52.4)
Distribution from associate	7,718	6,614	16.7	-	-	-
Distributions from joint ventures ¹¹	20,327	15,642	30.0	-	-	-
Net (gain)/loss from subsidiaries ¹²	(384)	363	NM	-	-	-
Amount available for distribution to Unitholders	125,851	106,156	18.6	125,851	106,156	18.6
Distributable income to Unitholders¹³	112,973	103,542	9.1	112,973	103,542	9.1

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Footnotes:

- Group refers to the Trust and its subsidiaries.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	3Q 2019 S\$'000	3Q 2018 S\$'000	% Change	3Q 2019 S\$'000	3Q 2018 S\$'000	% Change
Depreciation and amortisation	743	111	NM	649	106	NM
Allowance for doubtful debts and bad debts written off	-	57	NM	-	39	NM

- At Group level, it includes interest income on the unitholders' loans extended to IMT for 3Q 2018. At Trust level, it includes interest income on the unitholders' loans extended to BMT, VO1T, VO2T and IMT for both periods.
- Investment income relates to distributions from BMT, IMT, RCS Trust and CRCT for both periods as well as from IOT in 3Q 2019. With effect from 1 November 2018, IMT is a wholly owned subsidiary of CMT.
- For 3Q 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.
- For 3Q 2019, this relates to the equity accounting of CRCT's results before it was reclassified to "Equity instrument at fair value".
- For 3Q 2019, this relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IOT. For 3Q 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		
	3Q 2019 S\$'000	3Q 2018 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	22,982	27,974	(17.8)
- Property operating expenses	(5,486)	(6,274)	(12.6)
- Net property income	17,496	21,700	(19.4)
- Finance costs	(3,566)	(6,021)	(40.8)
- Net change in fair value of investment properties	-	38,996	NM
- Others ^(A)	(1,575)	(1,992)	(20.9)
	12,355	52,683	(76.5)

^(A) Included management fees.

- In 3Q 2018, this relates to write back of impairment loss in respect of CMT's interest in IMT.
- At Group level, this includes the amounts reclassified to the statement of total return in respect of Group's share in CRCT's hedging reserves, foreign currency translation reserves and general reserves upon the derecognition of the investment in CRCT as an "Associate".

At Trust level, this relates to the fair value gain on the investment in CRCT arising from the reclassification from "Associate" to "Equity instrument at fair value". There is no impact on distributable income to Unitholders.

Please refer to footnote 4 of the Statements of Financial Position for further details on the reclassification from "Associate" to "Equity instrument at fair value".

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

	Group			Trust		
	3Q 2019 S\$'000	3Q 2018 S\$'000	% Change	3Q 2019 S\$'000	3Q 2018 S\$'000	% Change
<i>Non-tax deductible/(chargeable) items</i>						
- <i>Trustee's fees</i>	349	319	9.4	349	317	10.1
- <i>Temporary differences and other adjustments</i>	(4,312)	(7,211)	(40.2)	(3,634)	(7,215)	(49.6)
<i>Net effect of non-tax chargeable items</i>	(3,963)	(6,892)	(42.5)	(3,285)	(6,898)	(52.4)

11. *For 3Q 2019, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IOT. For 3Q 2018, it relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*

12. *This relates to CMT MTN, VO1T and VO2T.*

13. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2019. In 3Q 2019, CMT released S\$1.5 million of its taxable income available for distribution retained in 1H 2019 to Unitholders. Capital distribution and tax-exempt income distribution of S\$7.7 million for the period from 1 January 2019 to 13 August 2019 received from CRCT in 3Q 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT which was also retained for general corporate and working capital purposes.*

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

NM – not meaningful

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

	Group			Trust		
	YTD Sep 2019 S\$'000	YTD Sep 2018 S\$'000	% Change	YTD Sep 2019 S\$'000	YTD Sep 2018 S\$'000	% Change
Statements of Total Return						
Gross rental income	534,897	473,680	12.9	439,532	434,722	1.1
Car park income	14,706	15,227	(3.4)	13,338	13,854	(3.7)
Other income	33,769	28,150	20.0	27,683	26,095	6.1
Gross revenue	583,372	517,057	12.8	480,553	474,671	1.2
Property management fees	(22,320)	(19,838)	12.5	(18,366)	(18,196)	0.9
Property tax	(50,612)	(42,313)	19.6	(40,836)	(38,656)	5.6
Other property operating expenses ¹	(92,968)	(85,783)	8.4	(77,904)	(79,099)	(1.5)
Property operating expenses	(165,900)	(147,934)	12.1	(137,106)	(135,951)	0.8
Net property income	417,472	369,123	13.1	343,447	338,720	1.4
Interest and other income ²	6,043	6,882	(12.2)	40,135	21,863	83.6
Investment income ³	-	-	-	88,113	66,386	32.7
Management fees	(37,604)	(32,930)	14.2	(30,236)	(29,777)	1.5
Trust expenses	(2,942)	(2,921)	0.7	(2,672)	(2,719)	(1.7)
Finance costs ⁴	(88,531)	(71,197)	24.3	(82,391)	(71,769)	14.8
Net income before share of results of associate and joint ventures	294,438	268,957	9.5	356,396	322,704	10.4
Share of results (net of tax) of:						
- Associate ⁵	18,388	11,334	62.2	-	-	-
- Joint Ventures ⁶	43,500	98,642	(55.9)	-	-	-
Net income	356,326	378,933	(6.0)	356,396	322,704	10.4
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	31,750	(91.9)
Dilution (loss)/gain on investment in associate	(217)	53	NM	-	-	-
Net (loss)/gain on derecognition of investment in associate ¹⁰	(17,601)	-	NM	50,768	-	NM
Total return for the period before taxation	458,323	554,072	(17.3)	492,095	528,519	(6.9)
Taxation	-	-	-	-	-	-
Total return for the period	458,323	554,072	(17.3)	492,095	528,519	(6.9)

Distribution Statements

Net income before share of results of associate and joint ventures	294,438	268,957	9.5	356,396	322,704	10.4
Net effect of non-tax chargeable items ¹¹	(2,214)	(2,823)	(21.6)	(1,409)	(2,834)	(50.3)
Distributions from associate	13,645	7,632	78.8	-	-	-
Distributions from joint ventures ¹²	48,312	44,850	7.7	-	-	-
Rollover adjustment ¹³	-	274	NM	-	-	-
Net loss from subsidiaries ¹⁴	806	980	(17.8)	-	-	-
Amount available for distribution to Unitholders	354,987	319,870	11.0	354,987	319,870	11.0
Distributable income to Unitholders ¹⁵	326,982	302,538	8.1	326,982	302,538	8.1

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Footnotes:

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

	Group			Trust		
	YTD Sep 2019	YTD Sep 2018	%	YTD Sep 2019	YTD Sep 2018	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Depreciation and amortisation	1,007	393	NM	890	380	NM
Allowance for doubtful debts and bad debts (written back)/written off	(10)	134	NM	(10)	109	NM

2. At Group level, it includes interest income on the unitholders' loans extended to IMT for YTD Sep 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 for both periods as well as from IOT in YTD Sep 2019. With effect from 1 November 2018, IMT is a wholly owned subsidiary of CMT.
4. For YTD Sep 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. For YTD Sep 2019, this relates to the equity accounting of CRCT's results before it was reclassified to "Equity instrument at fair value".
6. For YTD Sep 2019, this relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IOT. For YTD Sep 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		
	YTD Sep 2019	YTD Sep 2018	%
	S\$'000	S\$'000	Change
Share of results (net of tax) of joint ventures			
- Gross revenue	69,901	84,700	(17.5)
- Property operating expenses	(15,957)	(20,423)	(21.9)
- Net property income	53,944	64,277	(16.1)
- Finance costs	(10,776)	(16,554)	(34.9)
- Net change in fair value of investment properties	213	56,722	(99.6)
- Others ^(A)	119	(5,803)	NM
	43,500	98,642	(55.9)

^(A) Included management fees.

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

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10. *At Group level, this includes the amounts reclassified to the statement of total return in respect of Group's share in CRCT's hedging reserves, foreign currency translation reserves and general reserves upon the derecognition of the investment in CRCT as an "Associate".*

At Trust level, this relates to the fair value gain on the investment in CRCT arising from the reclassification from "Associate" to "Equity instrument at fair value". There is no impact on distributable income to Unitholders.

Please refer to footnote 4 of the Statements of Financial Position for further details on the reclassification from "Associate" to "Equity instrument at fair value".

11. *Included in the non-tax chargeable items are the following:*

	Group			Trust		
	YTD Sep 2019 S\$'000	YTD Sep 2018 S\$'000	% Change	YTD Sep 2019 S\$'000	YTD Sep 2018 S\$'000	% Change
<i>Non-tax deductible/(chargeable) items</i>						
<i>- Trustee's fees</i>	1,037	939	10.4	1,033	936	10.4
<i>- Temporary differences and other adjustments</i>	(3,251)	(3,762)	(13.6)	(2,442)	(3,770)	(35.2)
<i>Net effect of non-tax chargeable items</i>	(2,214)	(2,823)	(21.6)	(1,409)	(2,834)	(50.3)

12. *For YTD Sep 2019, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IOT. For YTD Sep 2018, it relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*

13. *For YTD Sep 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.*

14. *This relates to CMT MTN, VO1T and VO2T.*

15. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2019. For YTD Sep 2019, CMT retained S\$7.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$13.6 million received from CRCT in YTD Sep 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT which was also retained for general corporate and working capital purposes.*

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

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 30 Sep 2019 vs 31 Dec 2018

	Group			Trust		
	30 Sep 2019 S\$'000	31 Dec 2018 S\$'000	% Change	30 Sep 2019 S\$'000	31 Dec 2018 S\$'000	% Change
Non-current assets						
Plant & equipment	3,167	2,813	12.6	1,743	1,414	23.3
Investment properties ¹	10,279,208	9,411,000	9.2	8,086,164	7,499,000	7.8
Investment properties under development ²	-	664,576	NM	-	433,165	NM
Subsidiaries ³	-	-	-	1,939,870	1,709,581	13.5
Associate ⁴	-	191,959	NM	-	130,836	NM
Joint ventures ⁵	827,691	828,545	(0.1)	592,619	588,569	0.7
Equity instrument at fair value ⁴	204,072	-	NM	204,072	-	NM
Financial derivatives ⁶	66,581	26,619	NM	-	-	-
Other non-current asset	3,715	137	NM	2,206	137	NM
Total non-current assets	11,384,434	11,125,649	2.3	10,826,674	10,362,702	4.5
Current assets						
Trade & other receivables	27,625	27,518	0.4	33,246	30,235	10.0
Cash & cash equivalents	392,228	348,503	12.5	334,068	286,117	16.8
Total current assets	419,853	376,021	11.7	367,314	316,352	16.1
Total assets	11,804,287	11,501,670	2.6	11,193,988	10,679,054	4.8
Current liabilities						
Financial derivatives ⁶	29,432	34,670	(15.1)	-	-	-
Trade & other payables	146,379	199,271	(26.5)	123,939	159,034	(22.1)
Current portion of security deposits	68,288	63,408	7.7	54,041	55,021	(1.8)
Short-term borrowings ⁷	383,562	528,557	(27.4)	210,457	157,506	33.6
Short-term lease liabilities ⁸	2,096	-	NM	2,096	-	NM
Provision for taxation	167	1,794	(90.7)	-	-	-
Total current liabilities	629,924	827,700	(23.9)	390,533	371,561	5.1
Non-current liabilities						
Financial derivatives ⁶	7,382	27,733	(73.4)	-	-	-
Long-term borrowings ⁹	3,372,451	3,099,260	8.8	3,314,788	3,070,129	8.0
Long-term lease liabilities ⁸	8,844	-	NM	8,844	-	NM
Non-current portion of security deposits	123,920	117,677	5.3	99,908	89,247	11.9
Total non-current liabilities	3,512,597	3,244,670	8.3	3,423,540	3,159,376	8.4
Total liabilities	4,142,521	4,072,370	1.7	3,814,073	3,530,937	8.0
Net assets	7,661,766	7,429,300	3.1	7,379,915	7,148,117	3.2
Unitholders' funds	7,661,766	7,429,300	3.1	7,379,915	7,148,117	3.2

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Footnotes:

1. *Investment properties are stated at valuations performed by independent professional valuers as at 30 June 2019, adjusted for capital expenditure capitalised in 3Q 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 was undergoing redevelopment into an integrated development. As at 30 September 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. *This refers to investments in BMT, IMT, CMT MTN, VO1T and VO2T (including the unitholders' loans to subsidiaries).*
4. *In accordance with Financial Reporting Standards 28 – Investments in associates and joint ventures, as a result of the changes in the board composition of CapitaLand Retail China Trust Management Limited (manager of CRCT), CMT no longer meets the criteria to account for its investment in CRCT as an "Associate". Hence in 3Q 2019, the investment in CRCT was reclassified from "Associate" to "Equity instrument at fair value".*

As at 30 September 2019, CMT's investment in CRCT was 133,380,335 units at fair value of S\$204.1 million. As at 31 December 2018, CMT's investment in CRCT was 122,705,000 units at cost of S\$130.8 million.
5. *This 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 September 2019, these relate to Euro-Medium Term Note ("EMTN") of JPY10.0 billion, secured bank borrowings of S\$202.5 million due in October 2019 as well as unsecured bank borrowings.*
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 rate 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 Sep 2019 S\$'000	31 Dec 2018 S\$'000	30 Sep 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	3,380,161	3,104,563	3,322,498	3,075,432
Less: Unamortised transaction costs	(7,710)	(5,303)	(7,710)	(5,303)
	3,372,451	3,099,260	3,314,788	3,070,129
Amount repayable within one year	181,293	123,606	210,688	157,555
Less: Unamortised transaction costs	(231)	(49)	(231)	(49)
	181,062	123,557	210,457	157,506
Total unsecured borrowings	3,553,513	3,222,817	3,525,245	3,227,635
Grand total	3,756,013	3,627,817	3,525,245	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's aggregate amount of borrowings are as follows:

	For information only	
	30 Sep 2019 S\$'000	31 Dec 2018 S\$'000
<u>Unsecured borrowings</u>		
Amount repayable after one year	418,000	460,000
Less: Unamortised transaction costs	(580)	(781)
	417,420	459,219
Amount repayable within one year	48,000	-
Less: Unamortised transaction costs	(45)	-
	47,955	-
Total unsecured borrowings	465,375	459,219

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1(c) Statements of Cash Flow (3Q 2019 vs 3Q 2018)

	Group	
	3Q 2019 S\$'000	3Q 2018 S\$'000
Operating activities		
Total return for the period	106,448	147,744
Adjustments for:		
Interest and other income	(2,511)	(2,428)
Finance costs	30,597	22,705
Assets written off	-	19
Gain on disposal of plant and equipment	-	(1)
Depreciation and amortisation	743	111
Allowance for doubtful debts and bad debts written off	-	57
Share of result of associate	(9,559)	(4,928)
Share of results of joint ventures	(12,355)	(52,683)
Dilution loss on investment in associate	18	296
Net loss on derecognition of investment in associate	17,601	-
Operating income before working capital changes	130,982	110,892
Changes in working capital:		
Trade and other receivables	(2,678)	(1,534)
Trade and other payables	(1,169)	2,614
Security deposits	2,528	2,105
Income tax paid	(1,627)	-
Cash flows from operating activities	128,036	114,077
Investing activities		
Interest received	1,950	2,295
Distribution received from associate	7,718	6,614
Distributions received from joint ventures	20,797	14,462
Capital expenditure on investment properties	(27,420)	(9,525)
Capital expenditure on investment properties under development	-	(53,960)
Investment in equity instrument	(15,372)	-
Purchase of plant and equipment	(91)	(135)
Proceeds from disposal of plant and equipment	-	1
Cash flows used in investing activities	(12,418)	(40,248)
Financing activities		
Payment of issue and financing expenses	(937)	(1,263)
Proceeds from interest bearing loans and borrowings	22,300	204,300
Repayment of interest bearing loans and borrowings	-	(150,000)
Payment of lease liabilities ¹	(509)	-
Distribution paid to Unitholders ²	(107,703)	(99,714)
Interest paid	(33,100)	(27,698)
Cash flows used in financing activities	(119,949)	(74,375)
Decrease in cash and cash equivalents	(4,331)	(546)
Cash and cash equivalents at beginning of the period	396,559	347,668
Cash and cash equivalents at end of the period	392,228	347,122

Footnotes:

- This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.*
- Distributions for 3Q 2019 is for the period from 1 April 2019 to 30 June 2019 paid in August 2019. Distributions for 3Q 2018 is for the period from 1 April 2018 to 30 June 2018 paid in August 2018.*

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1(c) Statements of Cash Flow (YTD Sep 2019 vs YTD Sep 2018)

	Group	
	YTD Sep 2019 S\$'000	YTD Sep 2018 S\$'000
Operating activities		
Total return for the period	458,323	554,072
Adjustments for:		
Interest and other income	(6,043)	(6,882)
Finance costs	88,531	71,197
Assets written off	1	19
Gain on disposal of plant and equipment	(2)	(1)
Depreciation and amortisation	1,007	393
Allowance for doubtful debts and bad debts (written back)/written off	(10)	134
Share of result of associate	(18,388)	(11,334)
Share of results of joint ventures	(43,500)	(98,642)
Dilution loss/(gain) on investment in associate	217	(53)
Net loss on derecognition of investment in associate	17,601	-
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	377,922	333,817
Changes in working capital:		
Trade and other receivables	(1,564)	4,222
Trade and other payables	(14,163)	(12,620)
Security deposits	11,123	8,137
Income tax (paid)/refunded	(1,627)	150
Cash flows from operating activities	371,691	333,706
Investing activities		
Interest received	5,194	5,022
Distributions received from associate	13,645	7,632
Distributions received from joint ventures	49,636	46,148
Capital expenditure on investment properties	(36,527)	(21,484)
Capital expenditure on investment properties under development	(74,804)	(115,791)
Investment in equity instrument	(15,372)	-
Purchase of plant and equipment	(639)	(203)
Proceeds from disposal of plant and equipment	2	10
Proceeds from disposal of investment property ¹	-	242,909
Cash flows (used in)/from investing activities	(58,865)	164,243
Financing activities		
Payment of issue and financing expenses	(3,520)	(1,919)
Proceeds from interest bearing loans and borrowings	604,800	879,300
Repayment of interest bearing loans and borrowings	(507,100)	(1,169,654)
Payment of lease liabilities ²	(1,761)	-
Distributions paid to Unitholders ³	(271,442)	(301,198)
Interest paid	(90,078)	(80,101)
Cash flows used in financing activities	(269,101)	(673,572)
Increase/(decrease) in cash and cash equivalents	43,725	(175,623)
Cash and cash equivalents at beginning of the year	348,503	522,745
Cash and cash equivalents at end of the period	392,228	347,122

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 YTD Sep 2019 is for the period from 8 November 2018 to 31 December 2018, 1 January 2019 to 31 March 2019 and 1 April 2019 to 30 June 2019 paid in February 2019, May 2019 and August 2019 respectively. Distributions for YTD Sep 2018 is for the period from 1 October 2017 to 31 December 2017, 1 January 2018 to 31 March 2018 and 1 April 2018 to 30 June 2018 paid in February 2018, May 2018 and August 2018 respectively.*

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1(d)(i) Statements of Movements in Unitholders' Funds (3Q 2019 vs 3Q 2018)

	Group		Trust	
	3Q 2019 S\$'000	3Q 2018 S\$'000	3Q 2019 S\$'000	3Q 2018 S\$'000
Balance as at beginning of the period	7,648,261	7,149,436	7,300,200	6,864,330
Operations				
Total return for the period	106,448	147,744	179,904	134,833
Movement in hedging reserves ¹	5,185	(5,744)	-	-
Movement in foreign currency translation reserves ²	7,832	(571)	-	-
Movement in general reserves ²	(5,771)	206	-	-
Fair value reserves ³	7,096	-	7,096	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ⁴	418	826	418	826
Distributions to Unitholders ⁵	(107,703)	(99,714)	(107,703)	(99,714)
Net decrease in net assets resulting from Unitholders' transactions	(107,285)	(98,888)	(107,285)	(98,888)
Balance as at end of the period	7,661,766	7,192,183	7,379,915	6,900,275

Footnotes:

1. For 3Q 2019, this includes movements in hedging reserves of CMT MTN and IMT and the Group's share in RCS Trust's hedging reserves as well as the amount reclassified to the statement of total return on the derecognition of CRCT as an "Associate". For 3Q 2018, 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.
2. For 3Q 2019, these relate to the amounts reclassified to the statement of total return on the derecognition of CRCT as an "Associate". For 3Q 2018, these relate to Group's share in CRCT's foreign currency translation reserves and general reserves.
3. For 3Q 2019, this relates to the fair value gain on the investment of CRCT which is now accounted as "Equity instrument at fair value".
4. For 3Q 2019, it relates to payment of 50.0% of base component of management fees for 2Q 2019 which were issued in August 2019. The remaining 50.0% of the base component of the management fees is paid in cash.

For 3Q 2018, it relates to payment of base component of management fees for 2Q 2018 which were issued in August 2018.
5. Distributions for 3Q 2019 is for the period from 1 April 2019 to 30 June 2019 paid in August 2019. Distributions for 3Q 2018 is for the period from 1 April 2018 to 30 June 2018 paid in August 2018.

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

	Group		Trust	
	YTD Sep 2019 S\$'000	YTD Sep 2018 S\$'000	YTD Sep 2019 S\$'000	YTD Sep 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	458,323	554,072	492,095	528,519
Movement in hedging reserves ¹	31,457	2,446	-	-
Movement in foreign currency translation reserves ²	8,372	2,964	-	-
Movement in general reserves ²	(5,389)	587	-	-
Fair value reserves ³	7,096	-	7,096	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ⁴	4,049	5,267	4,049	5,267
Distributions to Unitholders ⁵	(271,442)	(301,198)	(271,442)	(301,198)
Net decrease in net assets resulting from Unitholders' transactions	(267,393)	(295,931)	(267,393)	(295,931)
Balance as at end of the period	7,661,766	7,192,183	7,379,915	6,900,275

Footnotes:

- For YTD Sep 2019, this includes movements in hedging reserves of CMT MTN and IMT and the Group's share in RCS Trust's hedging reserves as well as the amount reclassified to the statement of total return on the derecognition of CRCT as an "Associate". For YTD Sep 2018, 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.*
- For YTD Sep 2019, these relate to the amounts reclassified to the statement of total return on the derecognition of CRCT as an "Associate". For YTD Sep 2018, these relate to Group's share in CRCT's foreign currency translation reserves and general reserves.*
- For YTD Sep 2019, this relates to the fair value gain on the investment of CRCT which is now accounted as "Equity instrument at fair value".*
- For YTD Sep 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 and 2Q 2019 in May 2019 and August 2019 respectively. The remaining 50.0% of the base component of the management fees is paid in cash.*

For YTD Sep 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 and 2Q 2018 in May 2018 and August 2018 respectively.
- Distributions for YTD Sep 2019 is for the period from 8 November 2018 to 31 December 2018, 1 January 2019 to 31 March 2019 and 1 April 2019 to 30 June 2019 paid in February 2019, May 2019 and August 2019 respectively. Distributions for YTD Sep 2018 is for the period from 1 October 2017 to 31 December 2017, 1 January 2018 to 31 March 2018 and 1 April 2018 to 30 June 2018 paid in February 2018, May 2018 and August 2018 respectively.*

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1(d)(ii) Details of any change in the issued Units (3Q 2019 vs 3Q 2018)

	Trust	
	3Q 2019 Units	3Q 2018 Units
Issued Units as at beginning of the period	3,688,481,727	3,548,519,538
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust ¹	161,492	406,091
Issued Units as at end of the period	3,688,643,219	3,548,925,629

Footnotes:

- For 3Q 2019, it relates to payment of 50.0% of base component of management fees for 2Q 2019 which were issued in August 2019. The remaining 50.0% of the base component of the management fees is paid in cash. For 3Q 2018, it relates to payment of base component of management fees for 2Q 2018 which were issued in August 2018.

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

	Trust	
	YTD Sep 2019 Units	YTD Sep 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	1,740,904	2,502,586
Total issued Units as at end of the period	3,688,643,219	3,548,925,629

Footnotes:

- For YTD Sep 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 and 2Q 2019 in May 2019 and August 2019 respectively. The remaining 50.0% of the base component of the management fees is paid in cash. For YTD Sep 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 and 2Q 2018 in May 2018 and August 2018 respectively.
- 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.
- Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**
Not applicable.
- 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.

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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	FRS 116 adjustments	After FRS 116 adjustments
	S\$'000	S\$'000	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
Associate	191,959	-	191,959
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	
	3Q 2019	3Q 2018	3Q 2019	3Q 2018
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,688,581,782	3,548,779,966	3,688,581,782	3,548,779,966
Based on weighted average number of Units in issue ¹	2.89¢	4.16¢	4.88¢	3.80¢
DPU				
Number of Units in issue at end of the period	3,688,643,219	3,548,925,629	3,688,643,219	3,548,925,629
Based on the number of Units in issue at end of the period	3.06¢	2.92¢	3.06¢	2.92¢

Footnote:

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

	Group		Trust	
	YTD Sep 2019	YTD Sep 2018	YTD Sep 2019	YTD Sep 2018
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,688,147,643	3,548,068,354	3,688,147,643	3,548,068,354
Based on weighted average number of Units in issue ¹	12.43¢	15.62¢	13.34¢	14.90¢
DPU				
Number of Units in issue at end of the period	3,688,643,219	3,548,925,629	3,688,643,219	3,548,925,629
Based on the number of Units in issue at end of the period	8.86¢	8.51¢	8.86¢	8.51¢

Footnote:

- 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 Sep 2019	31 Dec 2018	30 Sep 2019	31 Dec 2018
Number of Units issued at end of the period	3,688,643,219	3,686,902,315	3,688,643,219	3,686,902,315
NAV / NTA (\$'000)	7,661,766	7,429,300	7,379,915	7,148,117
NAV / NTA per Unit ¹ (\$)	2.08	2.02	2.00	1.94
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	2.05	2.00	1.97	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			
	3Q 2019 S\$'000	3Q 2018 S\$'000	YTD Sep 2019 S\$'000	YTD Sep 2018 S\$'000
<u>Income Statements</u>				
Gross revenue	201,111	170,527	583,372	517,057
Property operating expenses	(56,889)	(47,847)	(165,900)	(147,934)
Net property income	144,222	122,680	417,472	369,123
Interest and other income	2,511	2,428	6,043	6,882
Management fees	(12,844)	(11,056)	(37,604)	(32,930)
Trust expenses	(1,139)	(918)	(2,942)	(2,921)
Finance costs	(30,597)	(22,705)	(88,531)	(71,197)
Net income before share of results of associate and joint ventures	102,153	90,429	294,438	268,957

	Group			
	3Q 2019 S\$'000	3Q 2018 S\$'000	YTD Sep 2019 S\$'000	YTD Sep 2018 S\$'000
<u>Distribution Statements</u>				
Net income before share of results of associate and joint ventures	102,153	90,429	294,438	268,957
Net effect of non-tax chargeable items	(3,963)	(6,892)	(2,214)	(2,823)
Distributions from associate	7,718	6,614	13,645	7,632
Distributions from joint ventures	20,327	15,642	48,312	44,850
Rollover adjustment	-	-	-	274
Net (gain)/loss from subsidiaries	(384)	363	806	980
Amount available for distribution to Unitholders	125,851	106,156	354,987	319,870
Distributable income to Unitholders	112,973 ¹	103,542 ²	326,982 ³	302,538 ⁴
DPU (in cents)				
For the period	3.06 ¹	2.92 ²	8.86 ³	8.51 ⁴
Annualised	12.14 ¹	11.58 ²	11.85 ³	11.38 ⁴

Footnotes:

1. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2019. In 3Q 2019, CMT released S\$1.5 million of its taxable income available for distribution retained in 1H 2019 to Unitholders. Capital distribution and tax-exempt income distribution of S\$7.7 million for the period from 1 January 2019 to 13 August 2019 received from CRCT in 3Q 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT, which was retained for general corporate and working capital purposes.
2. In 3Q 2018, CMT had released S\$4.0 million of its taxable income available for distribution retained in 1H 2018 to Unitholders. Capital distribution and tax-exempt income distribution of S\$6.6 million received from CRCT in 3Q 2018 had been retained for general corporate and working capital purposes.
3. For YTD Sep 2019, CMT had retained S\$7.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$13.6 million received from CRCT in YTD Sep 2019 was also retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT, which was also retained for general corporate and working capital purposes.
4. For YTD Sep 2018, CMT had retained S\$9.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$7.6 million received from CRCT in YTD Sep 2018 had also been retained for general corporate and working capital purposes.

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3Q 2019 vs 3Q 2018

Gross revenue for 3Q 2019 was S\$201.1m, an increase of S\$30.6 million or 17.9% from 3Q 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\$18.8 million and Funan (retail and office components) which reopened in June 2019, accounted for S\$12.5 million to the total gross revenue of the Group. The increase was partially offset by lower income from Lot One Shoppers' Mall mainly due to rejuvenation works which commenced in 3Q 2019.

Property operating expenses for 3Q 2019 were S\$56.9 million, an increase of S\$9.1 million or 18.9% from 3Q 2018. The increase was mainly due to the Acquisition and the reopening of Funan (retail and office components) in June 2019. Excluding Westgate and Funan, the property operating expenses were lower than 3Q 2018, mainly due to lower land rent as a result of the application of the principles of *FRS 116 Leases* and marketing expenses.

Management fees at S\$12.8 million were S\$1.8 million or 16.2% higher than 3Q 2018.

Finance costs for 3Q 2019 of S\$30.6 million were S\$7.9 million or 34.8% 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 debts drawn down to part finance the Acquisition, as well as higher financing cost incurred for Funan.

YTD Sep 2019 vs YTD Sep 2018

Gross revenue for YTD Sep 2019 was S\$583.4 million, an increase of S\$66.4 million or 12.8% from YTD Sep 2018. The increase was mainly due to the Acquisition. Westgate contributed S\$56.3 million and Funan (retail and office components) which reopened in June 2019, accounted for S\$13.4 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 YTD Sep 2019 was higher than YTD Sep 2018 mainly due to higher gross rental income as well as higher other income.

Property operating expenses for YTD Sep 2019 were S\$165.9 million, an increase of S\$18.0 million or 12.1% from YTD Sep 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 YTD Sep 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\$37.6 million were S\$4.7 million or 14.2% higher than YTD Sep 2018.

Finance costs for YTD Sep 2019 of S\$88.5 million were S\$17.3 million or 24.3% higher than YTD Sep 2018. The increase was mainly due to interest on IMT's bank borrowings which was consolidated at Group after the Acquisition and debts 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.

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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 third quarter of 2019, the same pace of growth as in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 0.6%, a turnaround after the 2.7% contraction in the preceding quarter. Conversely, based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales), on a year-on-year basis, has decreased by 2.4% and 1.0% in July 2019 and August 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 July 2019 to 30 September 2019

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	3.06
Total	3.06

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 and foreign fund 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 July 2018 to 30 September 2018

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(c) Date payable : 29 November 2019

11(d) Books closure date : 30 October 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 September 2019, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the nine months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong
Director

Tan Tee Hieong
Chief Executive Officer

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

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

Lee Ju Lin, Audrey
Company Secretary
21 October 2019