



CAPITALAND MALL TRUST

2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

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

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Summary of CMT Results

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

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 January 2019 to 31 March 2019
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.88 cents per Unit
Books closure date	3 May 2019
Payment date	30 May 2019

CAPITALAND MALL TRUST 2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

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

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

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

CMT’s current portfolio comprises 15 shopping malls which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan (which was closed in July 2016 for redevelopment), IMM Building (“IMM”), Plaza Singapura, Bugis Junction, JCube, a 40.0% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Westgate held through Infinity Mall Trust (“IMT”) and Bedok Mall held through Brilliance Mall Trust (“BMT”).

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

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

As at 31 March 2019, CMT owns approximately 12.5% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 11 February 2019, CMT MTN Pte. Ltd. (“CMT MTN”), a wholly owned subsidiary of CMT, issued S\$100.0 million fixed rate notes due 11 February 2026 through its S\$3.5 billion Multicurrency Medium Term Note Programme (“MTN Programme”) at 3.15% per annum. The proceeds from the issuance had been used to refinance the existing borrowings of CMT Group.

On 4 April 2019, CMT MTN issued US\$300.0 million fixed rate notes due 4 April 2029 through its S\$3.5 billion MTN Programme at 3.609% per annum. CMT MTN has entered into swap transactions to swap the USD proceeds into Singapore dollar proceeds of S\$407.1 million at a SGD fixed interest rate of 3.223% per annum. The proceeds from the issuance had been used to refinance the existing bank borrowings of CMT Group.

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group			Trust		
	1Q 2019 S\$'000	1Q 2018 S\$'000	% Change	1Q 2019 S\$'000	1Q 2018 S\$'000	% Change
Statements of Total Return						
Gross rental income	176,705	161,728	9.3	145,378	148,843	(2.3)
Car park income	4,929	5,123	(3.8)	4,474	4,665	(4.1)
Other income	11,088	8,313	33.4	9,181	7,719	18.9
Gross revenue	192,722	175,164	10.0	159,033	161,227	(1.4)
Property management fees	(7,456)	(6,742)	10.6	(6,144)	(6,203)	(1.0)
Property tax	(16,406)	(15,103)	8.6	(13,578)	(13,816)	(1.7)
Other property operating expenses ¹	(28,762)	(27,668)	4.0	(24,059)	(25,405)	(5.3)
Property operating expenses	(52,624)	(49,513)	6.3	(43,781)	(45,424)	(3.6)
Net property income	140,098	125,651	11.5	115,252	115,803	(0.5)
Interest income ²	1,605	2,096	(23.4)	11,690	6,986	67.3
Investment income ³	-	-	-	29,562	20,156	46.7
Management fees	(12,444)	(11,021)	12.9	(10,012)	(9,993)	0.2
Trust expenses	(856)	(984)	(13.0)	(776)	(933)	(16.8)
Finance costs ⁴	(27,773)	(24,382)	13.9	(25,085)	(24,480)	2.5
Net income before share of results of associate and joint ventures	100,630	91,360	10.1	120,631	107,539	12.2
Share of results (net of tax) of:						
- Associate ⁵	5,933	4,134	43.5	-	-	-
- Joint ventures ⁶	17,906	14,604	22.6	-	-	-
Net income	124,469	110,098	13.1	120,631	107,539	12.2
Dilution (loss)/gain of interest in associate	(95)	357	NM	-	-	-
Total return for the period before taxation	124,374	110,455	12.6	120,631	107,539	12.2
Taxation	-	-	-	-	-	-
Total return for the period	124,374	110,455	12.6	120,631	107,539	12.2

Distribution Statements

Net income before share of results of associate and joint ventures	100,630	91,360	10.1	120,631	107,539	12.2
Net effect of non-tax deductible items ⁷	762	1,546	(50.7)	789	1,542	(48.8)
Distribution from associate	5,927	1,018	NM	-	-	-
Distributions from joint ventures ⁸	13,848	14,746	(6.1)	-	-	-
Net loss from subsidiaries ⁹	253	411	(38.4)	-	-	-
Amount available for distribution to Unitholders	121,420	109,081	11.3	121,420	109,081	11.3
Distributable income to Unitholders ¹⁰	106,293	98,963	7.4	106,293	98,963	7.4

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

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

	Group			Trust		
	1Q 2019 S\$'000	1Q 2018 S\$'000	% Change	1Q 2019 S\$'000	1Q 2018 S\$'000	% Change
Depreciation and amortisation	115	153	(24.8)	106	149	(28.9)
Allowance for doubtful debts and bad debts written off	30	46	(34.8)	29	43	(32.6)

2. At Group level, it includes interest income on the unitholders' loans extended to IMT for 1Q 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 1Q 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 1Q 2019, this relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in Infinity Office Trust ("IOT"). For 1Q 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		
	1Q 2019 S\$'000	1Q 2018 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	23,706	28,608	(17.1)
- Property operating expenses	(5,225)	(7,017)	(25.5)
- Net property income	18,481	21,591	(14.4)
- Finance costs	(3,738)	(5,079)	(26.4)
- Others ^(A)	3,163	(1,908)	NM
	17,906	14,604	22.6

^(A) Included management fees.

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

	Group			Trust		
	1Q 2019 S\$'000	1Q 2018 S\$'000	% Change	1Q 2019 S\$'000	1Q 2018 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	343	309	11.0	339	308	10.1
- Temporary differences and other adjustments	419	1,237	(66.1)	450	1,234	(63.5)
Net effect of non-tax deductible items	762	1,546	(50.7)	789	1,542	(48.8)

8. For 1Q 2019, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust. For 1Q 2018, it relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.
9. This relates to CMT MTN, VO1T and VO2T.

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

10. *CMT is committed to distribute 100% of its taxable income available for distribution to 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.*

In 1Q 2018, CMT has retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in 1Q 2018 had also been retained for general corporate and working capital purposes.

NM – not meaningful

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statements of Financial Position

As at 31 Mar 2019 vs 31 Dec 2018

	Group			Trust		
	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000	% Change	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000	% Change
Non-current assets						
Plant & equipment	2,831	2,813	0.6	1,416	1,414	0.1
Investment properties ¹	9,422,264	9,411,000	0.1	7,510,215	7,499,000	0.1
Investment properties under development ²	706,207	664,576	6.3	460,803	433,165	6.4
Interest in subsidiaries ³	-	-	-	1,724,430	1,709,581	0.9
Interest in associate ⁴	187,522	191,959	(2.3)	130,836	130,836	-
Interest in joint ventures ⁵	835,684	828,545	0.9	591,788	588,569	0.5
Financial derivatives ⁶	30,426	26,619	14.3	-	-	-
Other non-current asset	137	137	-	137	137	-
Total non-current assets	11,185,071	11,125,649	0.5	10,419,625	10,362,702	0.5
Current assets						
Trade & other receivables	26,981	27,518	(2.0)	35,549	30,235	17.6
Cash & cash equivalents	401,444	348,503	15.2	332,167	286,117	16.1
Total current assets	428,425	376,021	13.9	367,716	316,352	16.2
Total assets	11,613,496	11,501,670	1.0	10,787,341	10,679,054	1.0
Current liabilities						
Financial derivatives ⁶	35,265	34,670	1.7	-	-	-
Trade & other payables	179,622	199,271	(9.9)	140,420	159,034	(11.7)
Current portion of security deposits	67,208	63,408	6.0	55,426	55,021	0.7
Short-term borrowings ⁷	527,429	528,557	(0.2)	157,522	157,506	0.0
Short-term lease liabilities ⁸	1,336	-	NM	1,336	-	NM
Provision for taxation	1,794	1,794	-	-	-	-
Total current liabilities	812,654	827,700	(1.8)	354,704	371,561	(4.5)
Non-current liabilities						
Financial derivatives ⁶	20,008	27,733	(27.9)	-	-	-
Long-term borrowings ⁹	3,136,631	3,099,260	1.2	3,118,339	3,070,129	1.6
Long-term lease liabilities ⁸	7,547	-	NM	7,547	-	NM
Non-current portion of security deposits	118,845	117,677	1.0	92,300	89,247	3.4
Total non-current liabilities	3,283,031	3,244,670	1.2	3,218,186	3,159,376	1.9
Total liabilities	4,095,685	4,072,370	0.6	3,572,890	3,530,937	1.2
Net assets	7,517,811	7,429,300	1.2	7,214,451	7,148,117	0.9
Unitholders' funds	7,517,811	7,429,300	1.2	7,214,451	7,148,117	0.9

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

- 1. Investment properties are stated at valuations performed by independent professional valuers as at 31 December 2018, adjusted for capital expenditure capitalised in 1Q 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 refer to Funan which is undergoing redevelopment into an integrated development. The carrying amount reflects the valuation of the total land value as at 31 December 2018 and the capital expenditure capitalised to-date.*
- 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 31 March 2019, this relates to Euro-Medium Term Note ("EMTN") of JPY10.0 billion and secured bank borrowings of S\$405.0 million due in October 2019.*
- 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

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000
<u>Secured borrowings</u>				
Amount repayable within one year	405,000	405,000	-	-
Total secured borrowings	405,000	405,000	-	-
<u>Unsecured borrowings</u>				
Amount repayable after one year	3,143,023	3,104,563	3,124,731	3,075,432
Less: Unamortised transaction costs	(6,392)	(5,303)	(6,392)	(5,303)
	3,136,631	3,099,260	3,118,339	3,070,129
Amount repayable within one year	122,462	123,606	157,555	157,555
Less: Unamortised transaction costs	(33)	(49)	(33)	(49)
	122,429	123,557	157,522	157,506
Total unsecured borrowings	3,259,060	3,222,817	3,275,861	3,227,635
Grand total	3,664,060	3,627,817	3,275,861	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	
	31 Mar 2019 S\$'000	31 Dec 2018 S\$'000
<u>Unsecured borrowings</u>		
Amount repayable after one year	461,000	460,000
Less: Unamortised transaction costs	(724)	(781)
Total unsecured borrowings	460,276	459,219

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group	
	1Q 2019 S\$'000	1Q 2018 S\$'000
Operating activities		
Total return for the period	124,374	110,455
Adjustments for:		
Interest income	(1,605)	(2,096)
Finance costs	27,773	24,382
Assets written off	1	-
Gain on disposal of plant and equipment	(1)	-
Depreciation and amortisation	115	153
Allowance for doubtful debts and bad debts written off	30	46
Share of result of associate	(5,933)	(4,134)
Share of results of joint ventures	(17,906)	(14,604)
Dilution loss/(gain) of interest in associate	95	(357)
Operating income before working capital changes	126,943	113,845
Changes in working capital:		
Trade and other receivables	(513)	1,481
Trade and other payables	(217)	(19,647)
Security deposits	4,968	1,594
Income tax refunded	-	150
Cash flows from operating activities	131,181	97,423
Investing activities		
Interest received	1,477	473
Distribution received from associate	5,927	1,018
Distributions received from joint ventures	14,991	16,939
Capital expenditure on investment properties	(5,128)	(8,039)
Capital expenditure on investment properties under development	(50,005)	(28,886)
Purchase of plant and equipment	(98)	(46)
Proceeds from disposal of plant and equipment	2	-
Cash flows used in investing activities	(32,834)	(18,541)
Financing activities		
Payment of issue and financing expenses	(1,090)	(420)
Proceeds from interest bearing loans and borrowings	149,300	511,600
Repayment of interest bearing loans and borrowings	(100,000)	(633,190)
Payment of lease liabilities ¹	(741)	-
Distribution paid to Unitholders ²	(57,516)	(102,846)
Interest paid	(35,359)	(35,886)
Cash flows used in financing activities	(45,406)	(260,742)
Increase/(Decrease) in cash and cash equivalents	52,941	(181,860)
Cash and cash equivalents at beginning of the period	348,503	522,745
Cash and cash equivalents at end of the period	401,444	340,885

Footnotes:

- This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.*
- Distributions for 1Q 2019 is for the period from 8 November 2018 to 31 December 2018 paid in February 2019. Distributions for 1Q 2018 is for the period from 1 October 2017 to 31 December 2017 paid in February 2018.*

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	1Q 2019 S\$'000	1Q 2018 S\$'000	1Q 2019 S\$'000	1Q 2018 S\$'000
Balance as at beginning of the period	7,429,300	6,928,045	7,148,117	6,667,687
Operations				
Total return for the period	124,374	110,455	120,631	107,539
Movement in hedging reserves ¹	22,395	5,123	-	-
Movement in foreign currency translation reserves ²	(4,142)	(3,117)	-	-
Movement in general reserves ²	181	184	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	3,219	3,632	3,219	3,632
Distributions to Unitholders ⁴	(57,516)	(102,846)	(57,516)	(102,846)
Net decrease in net assets resulting from Unitholders' transactions	(54,297)	(99,214)	(54,297)	(99,214)
Balance as at end of the period	7,517,811	6,941,476	7,214,451	6,676,012

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

For 1Q 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.
- Distributions for 1Q 2019 is for the period from 8 November 2018 to 31 December 2018 paid in February 2019. Distributions for 1Q 2018 is for the period from 1 October 2017 to 31 December 2017 paid in February 2018.*

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Trust	
	1Q 2019 Units	1Q 2018 Units
Issued Units as at beginning of the period	3,686,902,315	3,546,423,043
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust ¹	1,406,035	1,703,636
Issued Units as at end of the period	3,688,308,350	3,548,126,679

Footnotes:

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

For 1Q 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.

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.

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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
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

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

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

	Group		Trust	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018
EPU				
Basic and Diluted EPU				
Weighted average number of Units in issue	3,687,433,484	3,547,028,780	3,687,433,484	3,547,028,780
Based on weighted average number of Units in issue ¹	3.37¢	3.11¢	3.27¢	3.03¢
DPU				
Number of Units in issue at end of the period	3,688,308,350	3,548,126,679	3,688,308,350	3,548,126,679
Based on the number of Units in issue at end of the period	2.88¢	2.78¢	2.88¢	2.78¢

Footnote:

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

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

	Group		Trust	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
Number of Units issued at end of the period	3,688,308,350	3,686,902,315	3,688,308,350	3,686,902,315
NAV / NTA (\$'000)	7,517,811	7,429,300	7,214,451	7,148,117
NAV / NTA per Unit ¹ (\$)	2.04	2.02	1.96	1.94
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	2.01	2.00	1.93	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.

CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

8 Review of the performance

Income Statements

Gross revenue	192,722	175,164
Property operating expenses	(52,624)	(49,513)
Net property income	140,098	125,651
Interest income	1,605	2,096
Management fees	(12,444)	(11,021)
Trust expenses	(856)	(984)
Finance costs	(27,773)	(24,382)
Net income before share of results of associate and joint ventures	100,630	91,360

Group	
1Q 2019	1Q 2018
S\$'000	S\$'000
192,722	175,164
(52,624)	(49,513)
140,098	125,651
1,605	2,096
(12,444)	(11,021)
(856)	(984)
(27,773)	(24,382)
100,630	91,360

Distribution Statements

Net income before share of results of associate and joint ventures	100,630	91,360
Net effect of non-tax deductible items	762	1,546
Distributions from associate	5,927	1,018
Distributions from joint ventures	13,848	14,746
Net loss from subsidiaries	253	411
Amount available for distribution to Unitholders	121,420	109,081
Distributable income to Unitholders	106,293 ¹	98,963 ²
DPU (in cents)		
For the period	2.88	2.78
Annualised	11.68	11.27

Group	
1Q 2019	1Q 2018
S\$'000	S\$'000
100,630	91,360
762	1,546
5,927	1,018
13,848	14,746
253	411
121,420	109,081
106,293 ¹	98,963 ²
2.88	2.78
11.68	11.27

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 1Q 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY2019. 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.
2. In 1Q 2018, CMT has retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in 1Q 2018 had also been retained for general corporate and working capital purposes.

CAPITALAND MALL TRUST 2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1Q 2019 vs 1Q 2018

Gross revenue for 1Q 2019 was S\$192.7 million, an increase of S\$17.5 million or 10.0% from 1Q 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 CMT Group. For 1Q 2019, Westgate contributed S\$19.1m to the total gross revenue of the Group. In addition, Bedok Mall and Tampines Mall generated higher gross revenue due to higher other income as well as higher gross rental income. The increase was partially offset by lower gross revenue from Sembawang Shopping Centre which was divested on 18 June 2018.

Property operating expenses for 1Q 2019 were S\$52.6 million, an increase of S\$3.1 million or 6.3% from 1Q 2018. The increase was mainly due to the Acquisition, partially offset by the divestment of Sembawang Shopping Centre on 18 June 2018. Excluding Westgate and Sembawang Shopping Centre, the property operating expenses were S\$0.3 million lower than 1Q 2018. The decrease was mainly due to lower land rent as a result of the application of the principles of *FRS 116 Leases*, marketing and utilities expenses, partially offset by higher maintenance expenses.

Management fees at S\$12.4 million were S\$1.4 million or 12.9% higher than 1Q 2018.

Finance costs for 1Q 2019 of S\$27.7 million were S\$3.4 million or 13.9% higher than the same quarter last year. The increase was mainly due to interest on IMT's bank borrowings which was consolidated at CMT Group after the Acquisition and term loans drawn down to part finance the Acquisition. The increase was partially offset by the refinancing of EMTN of US\$400.0 million in March 2018 at lower interest rates through loan drawdowns. These loans were partially repaid with net proceeds from the divestment of Sembawang Shopping Centre in June 2018 and MTN issuances at lower interest rates in FY 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 1.3% on a year-on-year basis in the first quarter of 2019, moderating from the 1.9% growth in the fourth quarter of last year. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 2.0%, faster than the 1.4% growth in the previous quarter.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales), on a year-on-year basis, increased by 5.3% in January 2019 and decreased by 10.7% in February 2019.

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

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

**CAPITALAND MALL TRUST
2019 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

NA

13 Interested Person Transactions

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

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

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 31 March 2019, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the quarter 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
24 April 2019