CapitaLand Mall Trust

CAPITALAND MALL TRUST

2018 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

			2018	
	FY 2016	**FY 2017**	**1 April to 30 June**	**1 July to 30 September**
	Actual	**Actual**	**Actual**	**Actual**
Gross Revenue (S$'000)	689,732	682,469	171,366	170,527
Net Property Income (S$'000)	479,679	478,234	120,792	122,680
Amount Available for Distribution (S$'000)	424,368	413,003	104,633	106,156
Distributable Income (S$'000)	394,323 [1]	395,824 [2]	100,033 [3]	103,542 [4]
Distribution Per Unit ("DPU") (cents)				
For the period	11.13¢	11.16¢	2.81¢	2.92¢
Annualised	11.13¢	11.16¢	11.27¢	11.58¢

Footnotes:

1. *Capital distribution and tax-exempt income distribution of S$12.9 million received from CapitaLand Retail China Trust ("CRCT") in FY 2016 had been retained for general corporate and working capital purposes. Following the completion of the sale of the office strata units of Westgate Tower on 20 October 2016, CapitaLand Mall Trust ("CMT") received S$17.1 million of capital distribution from Infinity Office Trust ("IOT"), which had also been retained for general corporate and working capital purposes.*
2. *Capital distribution and tax-exempt income distribution of S$17.2 million, including advanced distribution of tax-exempt income of S$4.8 million for the period 1 July 2017 to 6 December 2017, received from CRCT in FY 2017 had been retained for general corporate and working capital purposes.*
3. *CMT is committed to distribute 100% of its taxable income available for distribution to holders of units in CMT ("Units" and holder of units, "Unitholders") for the financial year ending 31 December 2018. For 2Q 2018, CMT has retained S$4.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2018.*
4. *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.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 July 2018 to 30 September 2018
Distribution type	Taxable income
Distribution rate	Taxable income distribution of **2.92 cents per Unit**
Books closure date	7 November 2018
Payment date	30 November 2018

INTRODUCTION

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

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

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

CMT's current portfolio comprises 15 shopping malls which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8 Shopping Centre, Funan (which was closed in July 2016 for redevelopment), IMM Building ("IMM"), Plaza Singapura, Bugis Junction, JCube, a 40.0% stake in Raffles City Singapore ("RCS") held through RCS Trust, Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, a 30.0% stake in Westgate held through Infinity Mall Trust ("IMT") and Bedok Mall held through Brilliance Mall Trust ("BMT").

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

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

As at 30 September 2018, CMT owns approximately 12.5% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 21 August 2018, CMT MTN Pte. Ltd. ("CMT MTN"), a wholly owned subsidiary of CMT, issued fixed rate notes of S$150.0 million due 21 August 2025 through its S$3.5 billion Multicurrency Medium Term Note Programme ("MTN Programme") at 3.20% per annum. The proceeds from this issuance had been used to refinance the existing bank borrowings of CMT.

On 27 August 2018, the Manager announced that the Trustee has entered into a conditional unit purchase agreement (the "Unit Purchase Agreement") with CMA Singapore Investments (4) Pte. Ltd. and CL JM Pte. Ltd. (together, the "Vendors") to acquire the balance 70.0% of the units in IMT. The acquisition is subject to the approval by Unitholders at an Extraordinary General Meeting on 25 October 2018 and is expected to be completed on 1 November 2018 or such other date as may be agreed between the Trustee and the Vendors.

On 4 September 2018, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee-manager of RCS Trust issued S$150.0 million fixed rate notes due 4 September 2024 through its US$2.0 billion Euro-Medium Term Note Programme at 3.05% per annum. The proceeds from this issuance had been used to refinance the existing bank borrowings of RCS Trust.

1(a)(i) Statements of Total Return and Distribution Statements (3Q 2018 vs 3Q 2017)

	Group			Trust		
Statements of Total Return	3Q 2018 S$'000	3Q 2017 S$'000	% Change	3Q 2018 S$'000	3Q 2017 S$'000	% Change
Gross rental income	155,134	156,277	(0.7)	142,025	143,626	(1.1)
Car park income	5,073	5,248	(3.3)	4,612	4,803	(4.0)
Other income	10,320	7,880	31.0	9,502	7,478	27.1
Gross revenue	**170,527**	**169,405**	**0.7**	**156,139**	**155,907**	**0.1**
Property management fees	(6,615)	(6,521)	1.4	(6,004)	(5,999)	0.1
Property tax	(12,769)	(13,143)	(2.8)	(11,685)	(11,834)	(1.3)
Other property operating expenses [1]	(28,463)	(28,376)	0.3	(26,235)	(26,129)	0.4
Property operating expenses	**(47,847)**	**(48,040)**	**(0.4)**	**(43,924)**	**(43,962)**	**(0.1)**
Net property income	**122,680**	**121,365**	**1.1**	**112,215**	**111,945**	**0.2**
Interest income [2]	2,428	2,280	6.5	7,543	7,078	6.6
Investment income [3]	-	-	-	27,125	26,644	1.8
Management fees	(11,056)	(11,421)	(3.2)	(9,970)	(10,334)	(3.5)
Trust expenses	(918)	(626)	46.6	(847)	(572)	48.1
Finance costs	(22,705)	(26,222)	(13.4)	(23,012)	(26,291)	(12.5)
Net income before share of results of associate and joint ventures	**90,429**	**85,376**	**5.9**	**113,054**	**108,470**	**4.2**
Share of results (net of tax) of:						
- Associate [4]	4,928	4,111	19.9	-	-	-
- Joint ventures [5]	52,683	14,888	NM	-	-	-
Net income	**148,040**	**104,375**	**41.8**	**113,054**	**108,470**	**4.2**
Net change in fair value of assets held for sale	-	20,197	NM	-	-	-
Impairment loss written back [6]	-	-	-	21,779	-	NM
Dilution (loss)/gain of interest in associate	(296)	34	NM	-	-	-
Total return for the period before taxation	**147,744**	**124,606**	**18.6**	**134,833**	**108,470**	**24.3**
Taxation	-	-	-	-	-	-
Total return for the period	**147,744**	**124,606**	**18.6**	**134,833**	**108,470**	**24.3**

Distribution Statements						
Net income before share of results of associate and joint ventures	**90,429**	**85,376**	**5.9**	**113,054**	**108,470**	**4.2**
Net effect of non-tax chargeable items [7]	(6,892)	(3,216)	NM	(6,898)	(3,213)	NM
Distribution from associate	6,614	6,577	0.6	-	-	-
Distributions from joint ventures [8]	15,642	16,092	(2.8)	-	-	-
Net loss from subsidiaries [9]	363	428	(15.2)	-	-	-
Amount available for distribution to Unitholders	**106,156**	**105,257**	**0.9**	**106,156**	**105,257**	**0.9**
Distributable income to Unitholders [10]	**103,542**	**98,680**	**4.9**	**103,542**	**98,680**	**4.9**

Footnotes:

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

	Group			Trust		
	3Q 2018 S$'000	3Q 2017 S$'000	% Change	3Q 2018 S$'000	3Q 2017 S$'000	% Change
Depreciation and amortisation	*111*	*177*	*(37.3)*	*106*	*172*	*(38.4)*
Allowance for doubtful debts and bad debts written off	*57*	*-*	*NM*	*39*	*-*	*NM*

2. *At Group level, it includes interest income on the unitholders' loans extended to IMT. At Trust level, it includes interest income on the unitholders' loans to BMT, VO1T, VO2T and IMT for 3Q 2018 and interest income from BMT, the Victory Trusts and IMT for 3Q 2017.*

3. *Investment income relates to distributions from BMT, RCS Trust, IMT and CRCT.*

4. *Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.*

5. *This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IMT and IOT (collectively, the "Infinity Trusts").*

   Details are as follows:

	Group		
	3Q 2018 S$'000	3Q 2017 S$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	*27,974*	*27,923*	*0.2*
- Property operating expenses	*(6,274)*	*(6,607)*	*(5.0)*
- Net property income	*21,700*	*21,316*	*1.8*
- Finance costs	*(6,021)*	*(4,869)*	*23.7*
- Net change in fair value of investment properties	*38,996*	*-*	*NM*
- Others [(A)]	*(1,992)*	*(1,559)*	*27.8*
	52,683	***14,888***	*NM*

   [(A)] *Included management fees.*

6. *In 3Q 2018, this relates to write back of impairment loss in respect of CMT's interest in IMT.*

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

	Group			Trust		
	3Q 2018 S$'000	3Q 2017 S$'000	% Change	3Q 2018 S$'000	3Q 2017 S$'000	% Change
Non-tax chargeable items						
- Trustee's fees	*319*	*318*	*0.3*	*317*	*318*	*(0.3)*
- Temporary differences and other adjustments [(A)]	*(7,211)*	*(3,534)*	*NM*	*(7,215)*	*(3,531)*	*NM*
Net effect of non-tax chargeable items	*(6,892)*	*(3,216)*	*NM*	*(6,898)*	*(3,213)*	*NM*

   [(A)] *Included non-tax chargeable items for 3Q 2018 and 3Q 2017.*

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

9. *For 3Q 2018, this relates to CMT MTN, VO1T and VO2T. For 3Q 2017, it relates to CMT MTN and the Victory Trusts.*

10. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. 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.*

    Capital distribution of S$6.6 million received from CRCT in 3Q 2017 had been retained for general corporate and working capital purposes.

NM – not meaningful

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

	Group			Trust		
Statements of Total Return	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000	% Change	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000	% Change
Gross rental income	473,680	471,140	0.5	434,722	432,695	0.5
Car park income	15,227	14,722	3.4	13,854	14,277	(3.0)
Other income	28,150	24,205	16.3	26,095	22,917	13.9
Gross revenue	**517,057**	**510,067**	**1.4**	**474,671**	**469,889**	**1.0**
Property management fees	(19,838)	(19,504)	1.7	(18,196)	(17,945)	1.4
Property tax	(42,313)	(42,879)	(1.3)	(38,656)	(39,114)	(1.2)
Other property operating expenses [1]	(85,783)	(88,708)	(3.3)	(79,099)	(81,171)	(2.6)
Property operating expenses	**(147,934)**	**(151,091)**	**(2.1)**	**(135,951)**	**(138,230)**	**(1.6)**
Net property income	**369,123**	**358,976**	**2.8**	**338,720**	**331,659**	**2.1**
Interest income [2]	6,882	6,840	0.6	21,863	20,989	4.2
Investment income [3]	-	-	-	66,386	71,907	(7.7)
Management fees	(32,930)	(33,725)	(2.4)	(29,777)	(30,516)	(2.4)
Trust expenses	(2,921)	(2,890)	1.1	(2,719)	(2,681)	1.4
Finance costs	(71,197)	(77,993)	(8.7)	(71,769)	(78,109)	(8.1)
Net income before share of results of associate and joint ventures	**268,957**	**251,208**	**7.1**	**322,704**	**313,249**	**3.0**
Share of results (net of tax) of:						
- Associate [4]	11,334	11,388	(0.5)	-	-	-
- Joint Ventures [5]	98,642	40,729	NM	-	-	-
Net income	**378,933**	**303,325**	**24.9**	**322,704**	**313,249**	**3.0**
Net change in fair value of investment properties	55,490	207,541	(73.3)	54,469	206,810	(73.7)
Net change in fair value of investment properties under development	(138)	-	NM	(138)	-	NM
Net change in fair value of assets held for sale	-	20,197	NM	-	-	-
Gain on disposal of investment property [6]	119,734	-	NM	119,734	-	NM
Impairment loss written back/(recognised) [7]	-	-	-	31,750	(28,457)	NM
Dilution gain/(loss) of interest in associate	53	(527)	NM	-	-	-
Total return for the period before taxation	**554,072**	**530,536**	**4.4**	**528,519**	**491,602**	**7.5**
Taxation	-	-	-	-	-	-
Total return for the period	**554,072**	**530,536**	**4.4**	**528,519**	**491,602**	**7.5**

Distribution Statements						
Net income before share of results of associate and joint ventures	**268,957**	**251,208**	**7.1**	**322,704**	**313,249**	**3.0**
Net effect of non-tax chargeable items [8]	(2,823)	(466)	NM	(2,834)	(506)	NM
Distributions from associate	7,632	12,381	(38.4)	-	-	-
Distributions from joint ventures [9]	44,850	46,951	(4.5)	-	-	-
Rollover adjustment [10]	274	129	NM	-	129	NM
Net loss from subsidiaries [11]	980	2,669	(63.3)	-	-	-
Amount available for distribution to Unitholders	**319,870**	**312,872**	**2.2**	**319,870**	**312,872**	**2.2**
Distributable income to Unitholders [12]	**302,538**	**292,891**	**3.3**	**302,538**	**292,891**	**3.3**

Footnotes:

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

	Group			Trust		
	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000	% Change	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000	% Change
Depreciation and amortisation	*393*	*541*	*(27.4)*	*380*	*527*	*(27.9)*
Allowance for doubtful debts and bad debts written off	*134*	*2*	*NM*	*109*	*2*	*NM*

2. *At Group level, it includes interest income on the unitholders' loans extended to IMT. At Trust level, it includes interest income on the unitholders' loans to BMT, VO1T, VO2T and IMT for YTD Sep 2018 and interest income from BMT, the Victory Trusts and IMT for YTD Sep 2017.*

3. *Investment income relates to distributions from BMT, RCS Trust, IMT and CRCT.*

4. *Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.*

5. *This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts.*

   Details are as follows:

	Group		
	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	*84,700*	*84,550*	*0.2*
- Property operating expenses	*(20,423)*	*(20,865)*	*(2.1)*
- Net property income	*64,277*	*63,685*	*0.9*
- Finance costs	*(16,554)*	*(14,222)*	*16.4*
- Net change in fair value of investment properties	*56,722*	*(4,063)*	*NM*
- Others [(A)]	*(5,803)*	*(4,671)*	*24.2*
	98,642	***40,729***	*NM*

[(A)] *Included management fees.*

6. *This relates to gain arising from the disposal of Sembawang Shopping Centre which was completed on 18 June 2018.*

7. *In YTD Sep 2018, this relates to write back of impairment loss in respect of CMT's interest in BMT and IMT. In YTD Sep 2017, this relates to impairment loss in respect of CMT's interest in IMT, partially offset by write back of impairment loss in respect of CMT's interest in BMT.*

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

	Group			Trust		
	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000	% Change	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000	% Change
Non-tax chargeable items						
- Trustee's fees	*939*	*937*	*0.2*	*936*	*936*	*-*
- Temporary differences and other adjustments [(A)]	*(3,762)*	*(1,403)*	*NM*	*(3,770)*	*(1,442)*	*NM*
Net effect of non-tax chargeable items	*(2,823)*	*(466)*	*NM*	*(2,834)*	*(506)*	*NM*

[(A)] *Included non-tax chargeable items for YTD Sep 2018 and YTD Sep 2017.*

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

10. *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. For YTD Sep 2017, this relates to the difference between taxable income previously distributed by CMT and the quantum finally agreed with IRAS for YA 2014 and 2015.*

11. *For YTD Sep 2018, this relates to CMT MTN, VO1T and VO2T. For YTD Sep 2017, it relates to CMT MTN and the Victory Trusts.*

12. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. For 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.*

    For YTD Sep 2017, CMT had retained S$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax-exempt income distribution of S$12.4 million received from CRCT in YTD Sep 2017 had also been retained for general corporate and working capital purposes.

NM – not meaningful

1(b)(i) Statements of Financial Position

As at 30 Sep 2018 vs 31 Dec 2017

	Group			Trust		
	30 Sep 2018 S$'000	31 Dec 2017 S$'000	% Change	30 Sep 2018 S$'000	31 Dec 2017 S$'000	% Change
Non-current assets						
Plant & equipment	1,917	2,120	(9.6)	1,478	1,676	(11.8)
Investment properties [1]	8,252,574	8,311,000	(0.7)	7,470,587	7,530,000	(0.8)
Investment properties under development [2]	611,414	459,386	33.1	409,408	308,808	32.6
Interest in subsidiaries [3]	-	-	-	966,669	935,958	3.3
Interest in associate [4]	202,465	194,389	4.2	130,836	130,836	-
Interest in joint ventures [5]	998,442	937,895	6.5	744,470	708,194	5.1
Financial derivatives [6]	24,366	14,953	63.0	-	-	-
Other assets	137	137	-	137	137	-
Total non-current assets	**10,091,315**	**9,919,880**	**1.7**	**9,723,585**	**9,615,609**	**1.1**
Current assets						
Trade & other receivables	28,591	32,399	(11.8)	31,161	32,738	(4.8)
Cash & cash equivalents	347,122	522,745	(33.6)	328,863	491,871	(33.1)
Financial derivatives [6]	-	29,418	NM	-	-	-
Total current assets	**375,713**	**584,562**	**(35.7)**	**360,024**	**524,609**	**(31.4)**
Total assets	**10,467,028**	**10,504,442**	**(0.4)**	**10,083,609**	**10,140,218**	**(0.6)**
Current liabilities						
Trade & other payables	147,118	155,588	(5.4)	128,905	139,717	(7.7)
Current portion of security deposits	60,491	57,619	5.0	57,360	54,317	5.6
Short-term borrowings [7]	-	534,692	NM	-	505,132	NM
Provision for taxation	452	302	49.7	-	159	NM
Total current liabilities	**208,061**	**748,201**	**(72.2)**	**186,265**	**699,325**	**(73.4)**
Non-current liabilities						
Financial derivatives [6]	63,822	77,013	(17.1)	-	-	-
Long-term borrowings [8]	2,886,042	2,648,409	9.0	2,896,781	2,681,705	8.0
Non-current portion of security deposits	100,426	98,113	2.4	88,692	87,509	1.4
Other payables	16,494	4,661	NM	11,596	3,992	NM
Total non-current liabilities	**3,066,784**	**2,828,196**	**8.4**	**2,997,069**	**2,773,206**	**8.1**
Total liabilities	**3,274,845**	**3,576,397**	**(8.4)**	**3,183,334**	**3,472,531**	**(8.3)**
Net assets	**7,192,183**	**6,928,045**	**3.8**	**6,900,275**	**6,667,687**	**3.5**
Unitholders' funds	**7,192,183**	**6,928,045**	**3.8**	**6,900,275**	**6,667,687**	**3.5**

Footnotes:

1. *Investment properties are stated at valuations performed by independent professional valuers as at 30 June 2018, adjusted for capital expenditure capitalized in 3Q 2018.*

2. *Investment properties under development refer to Funan (excluding the serviced residence component), which is undergoing redevelopment into an integrated development. The carrying amount reflects the valuation of the total land value as at 30 June 2018 and the capital expenditure capitalised.*

3. *Interest in subsidiaries refers to cost of investments in BMT, 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. *These relate to 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts (including the unitholders' loans to IMT).*

6. *Financial derivative assets and liabilities as at 30 September 2018 relate to fair value of the cross currency swaps.*

7. *On 21 March 2018, the Group has repaid the Euro-Medium Term Note ("EMTN") of US$400.0 million issued under its US$3.0 billion EMTN Programme.*

8. *These relate mainly to the fixed and floating rates notes issued by CMT MTN through its US$3.0 billion EMTN Programme and S$3.5 billion MTN Programme, the S$350.0 million 7-year retail bonds issued under the S$3.5 billion retail bond programme by CMT as well as unsecured bank borrowings.*

NM – not meaningful

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

	Group		Trust	
	30 Sep 2018 S$'000	31 Dec 2017 S$'000	30 Sep 2018 S$'000	31 Dec 2017 S$'000
Unsecured borrowings				
Amount repayable after one year	2,890,992	2,653,588	2,901,731	2,686,884
Less: Unamortised transaction costs	(4,950)	(5,179)	(4,950)	(5,179)
	2,886,042	**2,648,409**	**2,896,781**	**2,681,705**
Amount repayable within one year	-	534,760	-	505,200
Less: Unamortised transaction costs	-	(68)	-	(68)
	-	**534,692**	**-**	**505,132**
Total unsecured borrowings	**2,886,042**	**3,183,101**	**2,896,781**	**3,186,837**

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

For information only

As at 30 September 2018, CMT's 40.0% share of RCS Trust's and 30.0% share of IMT's aggregate amount of borrowings are as follows:

	For information only	
	30 Sep 2018 S$'000	31 Dec 2017 S$'000
Secured borrowings		
Amount repayable after one year	162,000	162,000
Less: Unamortised transaction costs	-	(325)
Total secured borrowings [1]	**162,000**	**161,675**
Unsecured borrowings		
Amount repayable after one year	458,400	352,400
Less: Unamortised transaction costs	(695)	(689)
	457,705	351,711
Amount repayable within one year	-	99,948
Total unsecured borrowings [2]	**457,705**	**451,659**
Grand total	**619,705**	**613,334**

Footnotes:

1. *Relates to CMT's 30.0% share of IMT's aggregate amount of borrowings.*
2. *Relates to CMT's 40.0% share of RCS Trust's aggregate amount of borrowings.*

1(c) Statements of Cash Flow (3Q 2018 vs 3Q 2017)

	Group	
	3Q 2018	3Q 2017
	S$'000	S$'000
Operating activities		
Net income	148,040	104,375
Adjustments for:		
Interest income	(2,428)	(2,280)
Finance costs	22,705	26,222
Assets written off	19	-
Gain on disposal of plant and equipment	(1)	-
Depreciation and amortisation	111	177
Allowance for doubtful debts and bad debts written off	57	-
Share of result of associate	(4,928)	(4,111)
Share of results of joint ventures	(52,683)	(14,888)
Operating income before working capital changes	**110,892**	**109,495**
Changes in working capital:		
Trade and other receivables	(1,534)	(157)
Trade and other payables	2,614	6,132
Security deposits	2,105	(1,834)
Cash flows from operating activities	**114,077**	**113,636**
Investing activities		
Interest received	2,295	2,000
Distribution received from associate	6,614	6,577
Distributions received from joint ventures	14,462	16,024
Capital expenditure on investment properties	(9,525)	(2,418)
Capital expenditure on investment properties under development	(53,960)	(3,401)
Purchase of plant and equipment	(135)	(23)
Proceeds from disposal of plant and equipment	1	-
Cash flows (used in)/from investing activities	**(40,248)**	**18,759**
Financing activities		
Payment of issue and financing expenses	(1,263)	(1,153)
Proceeds from interest bearing loans and borrowings	204,300	154,900
Repayment of interest bearing loans and borrowings	(150,000)	(150,000)
Distribution paid to Unitholders [1]	(99,714)	(97,498)
Interest paid	(27,698)	(38,596)
Cash flows used in financing activities	**(74,375)**	**(132,347)**
(Decrease)/increase in cash and cash equivalents	**(546)**	**48**
Cash and cash equivalents at beginning of the period	**347,668**	**507,740**
Cash and cash equivalents at end of the period	**347,122**	**507,788**

Footnote:

1. *Distributions for 3Q 2018 is for the period from 1 April 2018 to 30 June 2018 paid in August 2018. Distributions for 3Q 2017 is for the period from 1 April 2017 to 30 June 2017 paid in August 2017.*

1 (c) Statements of Cash Flow (YTD Sep 2018 vs YTD Sep 2017)

	Group	
	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000
Operating activities		
Net income	378,933	303,325
Adjustments for:		
Interest income	(6,882)	(6,840)
Finance costs	71,197	77,993
Assets written off	19	1
Gain on disposal of plant and equipment	(1)	(2)
Depreciation and amortisation	393	541
Allowance for doubtful debts and bad debts written off	134	2
Share of result of associate	(11,334)	(11,388)
Share of results of joint ventures	(98,642)	(40,729)
Operating income before working capital changes	**333,817**	**322,903**
Changes in working capital:		
Trade and other receivables	4,222	(1,273)
Trade and other payables	(12,620)	(7,493)
Security deposits	8,137	828
Income tax refunded/(paid)	150	(1,026)
Cash flows from operating activities	**333,706**	**313,939**
Investing activities		
Interest received	5,022	6,172
Distributions received from associate	7,632	12,381
Distributions received from joint ventures	46,148	47,606
Capital expenditure on investment properties	(21,484)	(20,073)
Capital expenditure on investment properties under development	(115,791)	(32,595)
Purchase of plant and equipment	(203)	(366)
Proceeds from disposal of plant and equipment	10	3
Proceeds from disposal of investment property [1]	242,909	-
Cash flows from investing activities	**164,243**	**13,128**
Financing activities		
Payment of issue and financing expenses	(1,919)	(2,080)
Proceeds from interest bearing loans and borrowings	879,300	336,100
Repayment of interest bearing loans and borrowings	(1,169,654)	(250,000)
Distributions paid to Unitholders [2]	(301,198)	(296,316)
Interest paid	(80,101)	(90,445)
Cash flows used in financing activities	**(673,572)**	**(302,741)**
(Decrease)/increase in cash and cash equivalents	**(175,623)**	**24,326**
Cash and cash equivalents at beginning of the year	**522,745**	**483,462**
Cash and cash equivalents at end of the period	**347,122**	**507,788**

Footnotes:

1. *The net proceeds from the divestment of Sembawang Shopping Centre had been used to repay the bank borrowings of CMT in June 2018.*

2. *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. Distributions for YTD Sep 2017 is for the period from 1 October 2016 to 31 December 2016, 1 January 2017 to 31 March 2017 and 1 April 2017 to 30 June 2017 paid in February 2017, May 2017 and August 2017 respectively.*

1(d)(i) Statements of Movements in Unitholders' Funds (3Q 2018 vs 3Q 2017)

	Group		Trust	
	3Q 2018	3Q 2017	3Q 2018	3Q 2017
	S$'000	S$'000	S$'000	S$'000
Balance as at beginning of the period	**7,149,436**	**6,880,453**	**6,864,330**	**6,600,371**
Operations				
Total return for the period	147,744	124,606	134,833	108,470
Movement in hedging reserves [1]	**(5,744)**	**8,096**	**-**	**-**
Movement in foreign currency translation reserves [2]	**(571)**	**(3,905)**	**-**	**-**
Movement in general reserves [2]	**206**	**216**	**-**	**-**
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees [3]	826	815	826	815
Distributions to Unitholders [4]	(99,714)	(97,498)	(99,714)	(97,498)
Net decrease in net assets resulting from Unitholders' transactions	**(98,888)**	**(96,683)**	**(98,888)**	**(96,683)**
Balance as at end of the period	**7,192,183**	**6,912,783**	**6,900,275**	**6,612,158**

Footnotes:

1. *This includes movements in hedging reserve of CMT MTN and the Group's share in RCS Trust's, IMT's as well as CRCT's hedging reserves.*

2. *This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.*

3. *For 3Q 2018, it relates to payment of base component of management fees for 2Q 2018 which were issued in August 2018. For 3Q 2017, it relates to payment of base component of management fees for 2Q 2017 which were issued in August 2017.*

4. *Distributions for 3Q 2018 is for the period from 1 April 2018 to 30 June 2018 paid in August 2018. Distributions for 3Q 2017 is for the period from 1 April 2017 to 30 June 2017 paid in August 2017.*

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

	Group		Trust	
	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000
Balance as at beginning of the year	**6,928,045**	**6,692,222**	**6,667,687**	**6,411,655**
Operations				
Total return for the period	554,072	530,536	528,519	491,602
Movement in hedging reserves [1]	**2,446**	**(15,774)**	**-**	**-**
Movement in foreign currency translation reserves [2]	**2,964**	**(3,743)**	**-**	**-**
Movement in general reserves [2]	**587**	**641**	**-**	**-**
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees [3]	5,267	5,217	5,267	5,217
Distributions to Unitholders [4]	(301,198)	(296,316)	(301,198)	(296,316)
Net decrease in net assets resulting from Unitholders' transactions	**(295,931)**	**(291,099)**	**(295,931)**	**(291,099)**
Balance as at end of the period	**7,192,183**	**6,912,783**	**6,900,275**	**6,612,158**

Footnotes:

1. *This includes movements in hedging reserve of CMT MTN and the Group's share in RCS Trust's, IMT's as well as CRCT's hedging reserves.*

2. *This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.*

3. *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 which were issued in May 2018 and August 2018 respectively. For YTD Sep 2017, it relates to payment of base component of management fees for 4Q 2016 and performance component of management fees for FY 2016 which were issued in February 2017, as well as payment of base component of management fees for 1Q 2017 and 2Q 2017 which were issued in May 2017 and August 2017 respectively.*

4. *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. Distributions for YTD Sep 2017 is for the period from 1 October 2016 to 31 December 2016, 1 January 2017 to 31 March 2017 and 1 April 2017 to 30 June 2017 paid in February 2017, May 2017 and August 2017 respectively.*

1(d)(ii) Details of any change in the issued Units (3Q 2018 vs 3Q 2017)

	Trust	
	3Q 2018 Units	3Q 2017 Units
Issued Units as at beginning of the period	**3,548,519,538**	**3,545,379,563**
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust [1]	406,091	414,848
Issued Units as at end of the period	**3,548,925,629**	**3,545,794,411**

Footnote:

1. *For 3Q 2018, it relates to payment of base component of management fees for 2Q 2018 which were issued in August 2018. For 3Q 2017, it relates to payment of base component of management fees for 2Q 2017 which were issued in August 2017.*

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

	Trust	
	YTD Sep 2018 Units	YTD Sep 2017 Units
Balance as at beginning of the year	**3,546,423,043**	**3,543,069,556**
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust [1]	2,502,586	2,724,855
Total issued Units as at end of the period	**3,548,925,629**	**3,545,794,411**

Footnote:

1. *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 which were issued in May 2018 and August 2018 respectively. For YTD Sep 2017, it relates to payment of base component of management fees for 4Q 2016 and performance component of management fees for FY 2016 which were issued in February 2017, as well as payment of base component of management fees for 1Q 2017 and 2Q 2017 which were issued in May 2017 and August 2017 respectively.*

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2017.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

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

(i) FRS 115 *Revenue from Contracts with Customers*

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

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

(ii) FRS 109 *Financial Instruments*

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

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

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

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 2018	3Q 2017	3Q 2018	3Q 2017
EPU				
Basic and Diluted EPU				
Weighted average number of Units in issue	3,548,779,966	3,545,591,496	3,548,779,966	3,545,591,496
Based on weighted average number of Units in issue [1]	4.16¢	3.51¢	3.80¢	3.06¢
DPU				
Number of Units in issue at end of the period	3,548,925,629	3,545,794,411	3,548,925,629	3,545,794,411
Based on the number of Units in issue at end of the period	2.92¢	2.78¢	2.92¢	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.*

	Group		Trust	
	YTD Sep 2018	YTD Sep 2017	YTD Sep 2018	YTD Sep 2017
EPU				
Basic and Diluted EPU				
Weighted average number of Units in issue	3,548,068,354	3,544,866,891	3,548,068,354	3,544,866,891
Based on weighted average number of Units in issue [1]	15.62¢	14.97¢	14.90¢	13.87¢
DPU				
Number of Units in issue at end of the period	3,548,925,629	3,545,794,411	3,548,925,629	3,545,794,411
Based on the number of Units in issue at end of the period	8.51¢	8.26¢	8.51¢	8.26¢

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	
	30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017
Number of Units issued at end of the period	3,548,925,629	3,546,423,043	3,548,925,629	3,546,423,043
NAV / NTA ($'000)	7,192,183	6,928,045	6,900,275	6,667,687
NAV / NTA per Unit [1] ($)	**2.03**	**1.95**	**1.94**	**1.88**
Adjusted NAV / NTA per Unit (excluding the distributable income) ($)	**2.00**	**1.92**	**1.92**	**1.85**

Footnote:

1. *NAV / NTA per Unit is computed based on net asset value / net tangible asset over the issued Units at the end of the period.*

8 Review of the performance

	Group			
	3Q 2018 S$'000	3Q 2017 S$'000	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000
Income Statements				
Gross revenue	**170,527**	**169,405**	**517,057**	**510,067**
Property operating expenses	(47,847)	(48,040)	(147,934)	(151,091)
Net property income	**122,680**	**121,365**	**369,123**	**358,976**
Interest income	2,428	2,280	6,882	6,840
Management fees	(11,056)	(11,421)	(32,930)	(33,725)
Trust expenses	(918)	(626)	(2,921)	(2,890)
Finance costs	(22,705)	(26,222)	(71,197)	(77,993)
Net income before share of results of associate and joint ventures	**90,429**	**85,376**	**268,957**	**251,208**

	Group			
	3Q 2018 S$'000	3Q 2017 S$'000	YTD Sep 2018 S$'000	YTD Sep 2017 S$'000
Distribution Statements				
Net income before share of results of associate and joint ventures	**90,429**	**85,376**	**268,957**	**251,208**
Net effect of non-tax chargeable items	(6,892)	(3,216)	(2,823)	(466)
Distributions from associate	6,614	6,577	7,632	12,381
Distributions from joint ventures	15,642	16,092	44,850	46,951
Rollover adjustment	-	-	274	129
Net loss from subsidiaries	363	428	980	2,669
Amount available for distribution to Unitholders	106,156	105,257	319,870	312,872
Distributable income to Unitholders	**103,542**[1]	**98,680**[2]	**302,538**[3]	**292,891**[4]
DPU (in cents)				
For the period	2.92[1]	2.78[2]	8.51[3]	8.26[4]
Annualised	11.58[1]	11.03[2]	11.38[3]	11.04[4]

Footnotes:

1. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. For 3Q 2018, CMT had released S$4.0 million of its taxable income available for distribution 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.*

2. *Capital distribution of S$6.6 million received from CRCT in 3Q 2017 had been retained for general corporate and working capital purposes.*

3. *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.*

4. *For YTD Sep 2017, CMT had retained S$7.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax-exempt income distribution of S$12.4 million received from CRCT in YTD Sep 2017 had also been retained for general corporate and working capital purposes.*

3Q 2018 vs 3Q 2017

Gross revenue for 3Q 2018 was S$170.5 million, an increase of S$1.1 million or 0.7% from 3Q 2017. The increase was mainly due to higher gross revenue from Junction 8 Shopping Centre, IMM, Plaza Singapura, Bedok Mall and Tampines Mall. The increase was partially offset by lower gross revenue from Sembawang Shopping Centre which was divested on 18 June 2018 and lower occupancy and rental rates contracted on new and renewed leases from JCube and Bukit Panjang Plaza.

Property operating expenses for 3Q 2018 were S$47.8 million, a decrease of S$0.2 million or 0.4% from 3Q 2017. Excluding Sembawang Shopping Centre, the property operating expenses were S$1.2 million higher than 3Q 2017. The increase was mainly due to higher maintenance and marketing expenses.

Management fees at S$11.0 million were S$0.4 million or 3.2% lower than 3Q 2017.

Finance costs for 3Q 2018 of S$22.7 million were S$3.5 million or 13.4% lower than the same quarter last year. This was mainly due to refinancing of EMTN of US$400.0 million in March 2018 at lower interest rates through loan drawdowns. These loans were partially repaid with net proceeds from divestment of Sembawang Shopping Centre in June 2018 and MTN issuances at lower interest rates in YTD Sep 2018. The decrease was also due to refinancing of MTN of S$150.0 million with proceeds from divestment of VSRT and MTN issuance at a lower interest rate in November 2017, as well as repayment of bank borrowings in January 2018.

YTD Sep 2018 vs YTD Sep 2017

Gross revenue for YTD Sep 2018 was S$517.0 million, an increase of S$6.9 million or 1.4% from YTD Sep 2017. The increase was mainly due to higher gross revenue from IMM, Plaza Singapura, Bedok Mall, Junction 8 Shopping Centre, Tampines Mall and The Atrium@Orchard. The increase was partially offset by lower gross revenue from Sembawang Shopping Centre which was divested on 18 June 2018 and lower occupancy and rental rates contracted on new and renewed leases from JCube and Bukit Panjang Plaza.

Property operating expenses for YTD Sep 2018 were S$147.9 million, a decrease of S$3.2 million or 2.1% from YTD Sep 2017. Excluding Sembawang Shopping Centre, the property operating expenses were S$1.5 million lower than 3Q 2017. The decrease was mainly due to lower utilities and marketing expenses.

Management fees at S$32.9 million were S$0.8 million or 2.4% lower than YTD Sep 2017.

Finance costs for YTD Sep 2018 of S$71.2 million were S$6.8 million or 8.7% lower than YTD Sep 2017. This was mainly due to refinancing of EMTN of US$400.0 million in March 2018 at lower interest rates through loan drawdowns. These loans were partially repaid with net proceeds from divestment of Sembawang Shopping Centre in June 2018 and MTN issuances at lower interest rates in YTD Sep 2018. In addition, the decrease was due to refinancing of MTN of S$150.0 million with proceeds from divestment of VSRT and MTN issuance at a lower interest rate in November 2017.

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 2.6% on a year-on-year basis in 3Q 2018, moderating from the 4.1% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 4.7%, faster than the 1.2% growth in the preceding quarter.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) increased 0.1% and 2.4% on a year-on-year basis in July and August 2018 respectively.

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

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

11 Distributions

11(a) Current financial period

Any distributions declared for the current 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(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 2017 to 30 September 2017

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.78
Total	**2.78**

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 : 30 November 2018

11(d) Books closure date : 7 November 2018

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 2018, 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
25 October 2018