

CAPITALAND MALL TRUST

2017 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2016	FY 2017	2017	
			1 July to 30 September	1 October to 31 December
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	689,732	682,469	169,405	172,402
Net Property Income (S\$'000)	479,679	478,234	121,365	119,258
Amount Available for Distribution (S\$'000)	424,368	413,003	105,257	100,131
Distributable Income (S\$'000)	394,323 ¹	395,824 ²	98,680 ²	102,933 ³
Distribution Per Unit ("DPU") (cents)				
For the period	11.13¢	11.16¢	2.78¢	2.90¢
Annualised	11.13¢	11.16¢	11.03¢	11.51¢

Footnotes:

- Capital distribution and tax-exempt income 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.*
- Capital distribution and tax-exempt income of S\$17.2 million received from CRCT in FY 2017 had been retained for general corporate and working capital purposes. For 3Q 2017, capital distribution received from CRCT of S\$6.6 million had been retained for general corporate and working capital purposes.*
- In 4Q 2017, CMT had released S\$7.6 million of its taxable income available for distribution retained in 1H 2017 to holders of units in CMT ("Units" and holder of units, "Unitholders"). Advanced distribution comprising tax-exempt income of S\$4.8 million received from CRCT in respect of the period from 1 July 2017 to 6 December 2017 had been retained for general corporate and working capital purposes.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 October 2017 to 31 December 2017
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.90 cents per Unit
Books closure date	1 February 2018
Payment date	28 February 2018

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INTRODUCTION

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

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

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

CMT’s current portfolio comprises 16 shopping malls which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan (formerly known as Funan DigitaLife Mall), IMM Building (“IMM”), Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, 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.

CMT owns approximately 12.7% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 10 November 2017, CMT MTN Pte. Ltd. (“CMT MTN”), a wholly owned subsidiary of CMT, issued fixed rate notes of S\$100 million due 10 November 2027 through its S\$3.5 billion Multicurrency Medium Term Note Programme (“MTN Programme”) at 2.88% per annum. The proceeds from this issuance had been used to refinance the existing borrowings of CMT.

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1(a)(i) Statements of Total Return and Distribution Statements (4Q 2017 vs 4Q 2016)

	Group			Trust		
	4Q 2017 S\$'000	4Q 2016 S\$'000	% Change	4Q 2017 S\$'000	4Q 2016 S\$'000	% Change
Statements of Total Return						
Gross rental income	158,226	156,742	0.9	145,258	142,745	1.8
Car park income	5,232	4,227	23.8	4,741	4,227	12.2
Other income	8,944	8,377	6.8	8,176	7,823	4.5
Gross revenue	172,402	169,346	1.8	158,175	154,795	2.2
Property management fees	(6,498)	(6,390)	1.7	(5,978)	(5,843)	2.3
Property tax	(14,049)	(11,771)	19.4	(12,737)	(10,455)	21.8
Other property operating expenses ¹	(32,597)	(34,993)	(6.8)	(29,975)	(31,971)	(6.2)
Property operating expenses	(53,144)	(53,154)	(0.0)	(48,690)	(48,269)	0.9
Net property income	119,258	116,192	2.6	109,485	106,526	2.8
Interest and other income ²	3,238	2,542	27.4	8,084	6,918	16.9
Investment income ³	-	-	-	25,922	39,032	(33.6)
Management fees	(11,326)	(11,031)	2.7	(10,272)	(9,953)	3.2
Trust expenses	(981)	(1,221)	(19.7)	(931)	(737)	26.3
Finance costs	(26,106)	(26,911)	(3.0)	(26,191)	(26,911)	(2.7)
Net income before share of results of associate and joint ventures	84,083	79,571	5.7	106,097	114,875	(7.6)
Share of results (net of tax) of:						
- Associate ⁴	7,444	2,412	NM	-	-	-
- Joint ventures ⁵	10,812	6,172	75.2	-	-	-
Net income	102,339	88,155	16.1	106,097	114,875	(7.6)
Net change in fair value of investment properties	25,471	13,056	95.1	25,357	13,081	93.8
Net change in fair value of investment properties under development	(516)	-	NM	(281)	-	NM
Gain on divestment of subsidiary ⁶	-	-	-	19,678	-	NM
Impairment loss written back ⁷	-	-	-	2,129	2,245	(5.2)
Dilution (loss)/gain of interest in associate	(23)	134	NM	-	-	-
Total return for the period before taxation	127,271	101,345	25.6	152,980	130,201	17.5
Taxation ⁸	(159)	(1,026)	(84.5)	(159)	(1,026)	(84.5)
Total return for the period	127,112	100,319	26.7	152,821	129,175	18.3

Distribution Statements

Net income before share of results of associate and joint ventures	84,083	79,571	5.7	106,097	114,875	(7.6)
Net effect of non-tax chargeable items ⁹	(5,955)	(7,328)	(18.7)	(5,966)	(7,706)	(22.6)
Distributions from associate	4,798	-	NM	-	-	-
Distributions from joint ventures ¹⁰	16,940	33,848	(50.0)	-	-	-
Net loss from subsidiaries ¹¹	265	1,078	(75.4)	-	-	-
Amount available for distribution to Unitholders	100,131	107,169	(6.6)	100,131	107,169	(6.6)
Distributable income to Unitholders ¹²	102,933	102,069	0.8	102,933	102,069	0.8

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Footnotes:

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

	Group			Trust		
	4Q 2017 S\$'000	4Q 2016 S\$'000	% Change	4Q 2017 S\$'000	4Q 2016 S\$'000	% Change
Depreciation and amortisation	163	253	(35.6)	158	186	(15.1)
Allowance for doubtful debts and bad debts written off	22	2	NM	22	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, Victory Trusts and IMT.
3. For 4Q 2017, this relates to distributions from BMT, RCS Trust, IMT and CRCT. For 4Q 2016, this relates to distributions from BMT, RCS Trust as well as IMT and IOT (collectively, the "Infinity Trusts").
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		
	4Q 2017 S\$'000	4Q 2016 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	28,417	29,229	(2.8)
- Property operating expenses	(7,302)	(8,427)	(13.3)
- Net property income	21,115	20,802	1.5
- Finance costs	(4,975)	(4,936)	0.8
- Net change in fair value of investment properties	(4,480)	(8,136)	(44.9)
- Others ^(A)	(848)	(1,558)	(45.6)
	10,812	6,172	75.2

^(A) Included management fees of RCS Trust.

6. This relates to the gain arising from the divestment of VSRT which was completed on 31 October 2017.
7. For 4Q 2017, this relates to write back of impairment loss in respect of CMT's interest in BMT and IMT. For 4Q 2016, this relates to write back of impairment loss in respect of CMT's interest in IMT partially offset by impairment loss recognised in respect of CMT's interest in BMT.
8. For 4Q 2017, this relates to tax assessed on CMT by the Inland Revenue Authority of Singapore ("IRAS") for year of assessment ("YA") 2013. For 4Q 2016, this relates to tax assessed for YA 2012. The IRAS has disallowed certain expenses incurred in the year ended 31 December 2012 and 31 December 2011 and did not allow such adjustments to be included under the Rollover Income Adjustment ("RIA").
9. Included in the non-tax chargeable items are the following:

	Group			Trust		
	4Q 2017 S\$'000	4Q 2016 S\$'000	% Change	4Q 2017 S\$'000	4Q 2016 S\$'000	% Change
Non-tax chargeable items						
- Trustee's fees	320	310	3.2	319	310	2.9
- Temporary differences and other adjustments ^(A)	(6,275)	(7,638)	(17.8)	(6,285)	(8,016)	(21.6)
Net effect of non-tax chargeable items	(5,955)	(7,328)	(18.7)	(5,966)	(7,706)	(22.6)

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

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10. *Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts.*
11. *This relates to CMT MTN and the Victory Trusts. For VSRT, it relates to the loss for the period up to 31 October 2017.*
12. *In 4Q 2017, CMT had released S\$7.6 million of its taxable income available for distribution retained in 1H 2017 to Unitholders. Advanced distribution comprising tax-exempt income of S\$4.8 million received from CRCT for the period from 1 July 2017 to 6 December 2017 had been retained for general corporate and working capital purposes.*

In 4Q 2016, CMT had released S\$12.0 million of its taxable income available for distribution to Unitholders. S\$17.1 million of capital distribution received from IOT had been retained for general corporate and working capital purposes.

NM – not meaningful

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1(a)(i) Statements of Total Return and Distribution Statements (FY 2017 vs FY 2016)

Statements of Total Return	Group			Trust		
	FY 2017 S\$'000	FY 2016 S\$'000	% Change	FY 2017 S\$'000	FY 2016 S\$'000	% Change
Gross rental income	629,366	639,598	(1.6)	577,953	583,465	(0.9)
Car park income	19,954	17,111	16.6	19,018	17,111	11.1
Other income	33,149	33,023	0.4	31,093	31,033	0.2
Gross revenue	682,469	689,732	(1.1)	628,064	631,609	(0.6)
Property management fees	(26,002)	(26,142)	(0.5)	(23,923)	(23,891)	0.1
Property tax	(56,928)	(56,104)	1.5	(51,851)	(50,968)	1.7
Other property operating expenses ¹	(121,305)	(127,807)	(5.1)	(111,146)	(119,016)	(6.6)
Property operating expenses	(204,235)	(210,053)	(2.8)	(186,920)	(193,875)	(3.6)
Net property income	478,234	479,679	(0.3)	441,144	437,734	0.8
Interest and other income ²	10,078	11,331	(11.1)	29,073	27,211	6.8
Investment income ³	-	-	-	97,829	115,784	(15.5)
Management fees	(45,051)	(44,619)	1.0	(40,788)	(40,671)	0.3
Trust expenses	(3,871)	(4,367)	(11.4)	(3,612)	(3,806)	(5.1)
Finance costs	(104,099)	(106,318)	(2.1)	(104,300)	(106,318)	(1.9)
Net income before share of results of associate and joint ventures	335,291	335,706	(0.1)	419,346	429,934	(2.5)
Share of results (net of tax) of:						
- Associate ⁴	18,832	14,504	29.8	-	-	-
- Joint Ventures ⁵	51,541	52,347	(1.5)	-	-	-
Net income	405,664	402,557	0.8	419,346	429,934	(2.5)
Net change in fair value of investment properties	233,012	68,503	NM	232,167	68,469	NM
Net change in fair value of investment properties under development	19,681	-	NM	(281)	-	NM
Gain on divestment of subsidiary ⁶	-	-	-	19,678	-	NM
Impairment loss (recognised)/ written back ⁷	-	-	-	(26,328)	1,268	NM
Dilution loss of interest in associate	(550)	(634)	(13.2)	-	-	-
Total return for the year before taxation	657,807	470,426	39.8	644,582	499,671	29.0
Taxation ⁸	(159)	(1,026)	(84.5)	(159)	(1,026)	(84.5)
Total return for the year	657,648	469,400	40.1	644,423	498,645	29.2

Distribution Statements

Net income before share of results of associate and joint ventures	335,291	335,706	(0.1)	419,346	429,934	(2.5)
Net effect of non-tax chargeable items ⁹	(6,421)	(5,418)	18.5	(6,472)	(5,992)	8.0
Distributions from associate	17,179	12,945	32.7	-	-	-
Distributions from joint ventures ¹⁰	63,891	79,632	(19.8)	-	-	-
Rollover adjustment ¹¹	129	426	(69.7)	129	426	(69.7)
Net loss from subsidiaries ¹²	2,934	1,077	NM	-	-	-
Amount available for distribution to Unitholders	413,003	424,368	(2.7)	413,003	424,368	(2.7)
Distributable income to Unitholders ¹³	395,824	394,323	0.4	395,824	394,323	0.4

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Footnotes:

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

	Group			Trust		
	FY 2017 S\$'000	FY 2016 S\$'000	% Change	FY 2017 S\$'000	FY 2016 S\$'000	% Change
Depreciation and amortisation	704	1,114	(36.8)	685	772	(11.3)
Allowance for doubtful debts and bad debts written off	24	17	41.2	24	17	41.2

2. At Group level, this includes interest income on the unitholders' loans to IMT. At Trust level, it includes interest income on the unitholders' loans to BMT, Victory Trusts and IMT.
3. Investment income relates to distributions from BMT, RCS Trust, the Infinity Trusts and CRCT.
4. Share of result of associate relates to the equity accounting of CRCT's results 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		
	FY 2017 S\$'000	FY 2016 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	112,967	117,769	(4.1)
- Property operating expenses	(28,167)	(31,102)	(9.4)
- Net property income	84,800	86,667	(2.2)
- Finance costs	(19,197)	(21,563)	(11.0)
- Net change in fair value of investment properties	(8,543)	(7,578)	12.7
- Others ^(A)	(5,519)	(5,179)	6.6
	51,541	52,347	(1.5)

^(A) Includes management fees of RCS Trust.

6. This relates to the gain arising from the disposal of VSRT which was completed on 31 October 2017.
7. For FY 2017, this relates to impairment loss recognised in respect of CMT's interest in IMT partially offset by write back of impairment loss in respect of CMT's interest in BMT. FY 2016, it relates to write back of impairment loss in respect of CMT's interest in IMT partially offset by impairment loss recognised in respect of CMT's interest in BMT.
8. For FY 2017, this relates to tax assessed on CMT by IRAS for YA 2013. For FY 2016, this relates to tax assessed for YA 2012. The IRAS has disallowed certain expenses incurred in the year ended 31 December 2012 and 31 December 2011 and did not allow such adjustments to be included under the RIA.
9. Included in the non-tax chargeable items are the following:

	Group			Trust		
	FY 2017 S\$'000	FY 2016 S\$'000	% Change	FY 2017 S\$'000	FY 2016 S\$'000	% Change
Non-tax chargeable items						
- Trustee's fees	1,257	1,255	0.2	1,255	1,253	0.2
- Temporary differences and other adjustments ^(A)	(7,678)	(6,673)	15.1	(7,727)	(7,245)	6.7
Net effect of non-tax chargeable items	(6,421)	(5,418)	18.5	(6,472)	(5,992)	8.0

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

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10. *For FY 2017, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT. For FY 2016, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts.*

11. *This relates to the difference between taxable income previously distributed and the quantum finally agreed with IRAS. For FY 2017, it relates to the taxable income for YA 2014 and YA 2015. For FY 2016, it relates to the taxable income for YA 2014.*

12. *This relates to CMT MTN and the Victory Trusts. For VSRT, it relates to the loss for the period up to 31 October 2017.*

13. *For FY 2017, capital distribution and tax-exempt income of S\$17.2 million received from CRCT for the period from 1 July 2016 to 6 December 2017 had been retained for general corporate and working capital purposes.*

For FY 2016, CMT had retained S\$12.9 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes. In addition, S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 31 Dec 2017 vs 31 Dec 2016

	Group			Trust		
	31 Dec 2017 S\$'000	31 Dec 2016 S\$'000	% Change	31 Dec 2017 S\$'000	31 Dec 2016 S\$'000	% Change
Non-current assets						
Plant & equipment	2,120	2,409	(12.0)	1,676	1,946	(13.9)
Investment properties ¹	8,311,000	8,064,000	3.1	7,530,000	7,284,000	3.4
Investment properties under development ²	459,386	444,997	3.2	308,808	243,688	26.7
Interest in subsidiaries ³	-	-	-	935,958	980,718	(4.6)
Interest in associate ⁴	194,389	191,313	1.6	130,836	130,836	-
Interest in joint ventures ⁵	937,895	944,149	(0.7)	708,194	729,315	(2.9)
Financial derivatives ⁶	14,953	162,685	(90.8)	-	-	-
Other assets	137	-	NM	137	-	NM
Total non-current assets	9,919,880	9,809,553	1.1	9,615,609	9,370,503	2.6
Current assets						
Trade & other receivables	32,399	33,717	(3.9)	32,738	41,773	(21.6)
Cash & cash equivalents	522,745	483,462	8.1	491,871	450,014	9.3
Financial derivatives ⁶	29,418	-	NM	-	-	-
Total current assets	584,562	517,179	13.0	524,609	491,787	6.7
Total assets	10,504,442	10,326,732	1.7	10,140,218	9,862,290	2.8
Current liabilities						
Trade & other payables	155,588	160,337	(3.0)	139,717	146,642	(4.7)
Current portion of security deposits	57,619	54,722	5.3	54,317	45,426	19.6
Short-term borrowings ⁷	534,692	250,000	NM	505,132	250,000	NM
Provision for taxation	302	1,169	(74.2)	159	1,026	(84.5)
Total current liabilities	748,201	466,228	60.5	699,325	443,094	57.8
Non-current liabilities						
Financial derivatives ⁶	77,013	30,945	NM	-	-	-
Long-term borrowings ⁸	2,648,409	3,038,312	(12.8)	2,681,705	2,913,123	(7.9)
Non-current portion of security deposits	98,113	99,025	(0.9)	87,509	94,418	(7.3)
Other payables	4,661	-	NM	3,992	-	NM
Total non-current liabilities	2,828,196	3,168,282	(10.7)	2,773,206	3,007,541	(7.8)
Total liabilities	3,576,397	3,634,510	(1.6)	3,472,531	3,450,635	0.6
Net assets	6,928,045	6,692,222	3.5	6,667,687	6,411,655	4.0
Unitholders' funds	6,928,045	6,692,222	3.5	6,667,687	6,411,655	4.0

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Footnotes:

1. *Investment properties are stated at valuations performed by independent professional valuers as at 31 December 2017.*
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 and the capital expenditure capitalised.*
3. *Interests in subsidiaries as at 31 December 2017 include cost of investments in BMT, CMT MTN, VO1T and VO2T (including the loans to subsidiaries). VSRT was divested on 31 October 2017.*
4. *Interest in associate consists 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 31 December 2017 relate to the fair value of the cross currency swaps.*
7. *This relates to Euro-Medium Term Note ("EMTN") of US\$400.0 million due in 1Q 2018.*
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

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

	Group		Trust	
	31 Dec 2017 S\$'000	31 Dec 2016 S\$'000	31 Dec 2017 S\$'000	31 Dec 2016 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	2,653,588	3,044,142	2,686,884	2,918,953
Less: Unamortised transaction costs	(5,179)	(5,830)	(5,179)	(5,830)
	2,648,409	3,038,312	2,681,705	2,913,123
Amount repayable within one year	534,760	250,000	505,200	250,000
Less: Unamortised transaction costs	(68)	-	(68)	-
	534,692	250,000	505,132	250,000
Total unsecured borrowings	3,183,101	3,288,312	3,186,837	3,163,123

All 14 properties directly and indirectly held by CMT are unencumbered.

For information only

As at 31 December 2017, 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	
	31 Dec 2017 S\$'000	31 Dec 2016 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	162,000	162,000
Less: Unamortised transaction costs	(325)	(500)
Total secured borrowings ¹	161,675	161,500
<u>Unsecured borrowings</u>		
Amount repayable after one year	352,400	440,000
Less: Unamortised transaction costs	(689)	(993)
	351,711	439,007
Amount repayable within one year	99,948	-
Total unsecured borrowings ²	451,659	439,007
Grand Total	613,334	600,507

Footnotes:

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

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1(c) Statements of Cash Flow (4Q 2017 vs 4Q 2016)

	Group	
	4Q 2017 S\$'000	4Q 2016 S\$'000
Operating activities		
Net Income	102,339	88,155
Adjustments for:		
Interest and other income	(3,238)	(2,542)
Finance costs	26,106	26,911
Assets written off	1	7
Depreciation and amortisation	163	253
Allowance for doubtful debts and bad debts written off	22	2
Share of result of associate	(7,444)	(2,412)
Share of results of joint ventures	(10,812)	(6,172)
Operating income before working capital changes	107,137	104,202
Changes in working capital:		
Trade and other receivables	(663)	1,756
Trade and other payables	7,486	8,217
Security deposits	1,157	(2,522)
Cash flows from operating activities	115,117	111,653
Investing activities		
Interest received	2,966	4,259
Distribution received from associate	4,798	-
Distributions received from joint ventures	16,093	33,018
Capital expenditure on investment properties	(8,999)	(7,570)
Capital expenditure on investment properties under development	(37,294)	(18,640)
Purchase of plant and equipment	(5)	(144)
Proceeds from disposal of plant and equipment	-	7
Proceeds from disposal of subsidiary, net of cash disposed ¹	98,487	-
Cash flows from investing activities	76,046	10,930
Financing activities		
Payment of issue and financing expenses	(787)	(1,704)
Proceeds from interest bearing loans and borrowings	135,266	-
Repayment of interest bearing loans and borrowings	(198,235)	(80,000)
Distribution paid to Unitholders ²	(98,573)	(98,487)
Interest paid	(13,877)	(12,770)
Cash flows used in financing activities	(176,206)	(192,961)
Increase/(decrease) in cash and cash equivalents	14,957	(70,378)
Cash and cash equivalents at beginning of the period	507,788	553,840
Cash and cash equivalents at end of the period	522,745	483,462

Footnote:

1. The proceeds from the divestment of VSRT had been used to repay the bank borrowings in November 2017.
2. Distributions for 4Q 2017 is for the period from 1 July 2017 to 30 September 2017 paid in November 2017. Distributions for 4Q 2016 is for the period from 1 July 2016 to 30 September 2016 paid in November 2016.

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1(c) Statements of Cash Flow (FY 2017 vs FY 2016)

	Group	
	FY 2017 S\$'000	FY 2016 S\$'000
Operating activities		
Net Income	405,664	402,557
Adjustments for:		
Interest and other income	(10,078)	(11,331)
Finance costs	104,099	106,318
Assets written off	2	26
Gain on disposal of plant and equipment	(2)	(3)
Depreciation and amortisation	704	1,114
Allowance for doubtful debts and bad debts written off	24	17
Share of result of associate	(18,832)	(14,504)
Share of results of joint ventures	(51,541)	(52,347)
Operating income before working capital changes	430,040	431,847
Changes in working capital:		
Trade and other receivables	(1,936)	(4,955)
Trade and other payables	(1,333)	16,341
Security deposits	1,985	(6,954)
Income tax paid	(1,026)	(3,421)
Cash flows from operating activities	427,730	432,858
Investing activities		
Interest received	9,138	11,763
Distributions received from associate	17,179	12,945
Distributions received from joint ventures	63,699	79,136
Capital expenditure on investment properties	(29,072)	(57,370)
Capital expenditure on investment properties under development	(69,889)	(18,640)
Purchase of plant and equipment	(371)	(521)
Proceeds from disposal of plant and equipment	3	10
Proceeds from disposal of subsidiary, net of cash disposed ¹	98,487	-
Cash flows from investing activities	89,174	27,323
Financing activities		
Payment of issue and financing expenses	(1,541)	(3,614)
Proceeds from interest bearing loans and borrowings	471,366	349,008
Repayment of interest bearing loans and borrowings	(448,235)	(431,008)
Distributions paid to Unitholders ²	(394,889)	(394,226)
Interest paid	(104,322)	(101,189)
Cash flows used in financing activities	(477,621)	(581,029)
Increase/(decrease) in cash and cash equivalents	39,283	(120,848)
Cash and cash equivalents at beginning of the year	483,462	604,310
Cash and cash equivalents at end of the year	522,745	483,462

Footnote:

- 1. The proceeds from the divestment of VSRT had been used to repay the bank borrowings in November 2017.*
- 2. Distributions for FY 2017 is for the period from 1 October 2016 to 31 December 2016, 1 January 2017 to 31 March 2017, 1 April 2017 to 30 June 2017 and 1 July 2017 to 30 September 2017 paid in February 2017, May 2017, August 2017 and November 2017 respectively. Distributions for FY 2016 is for the period from 1 October 2015 to 31 December 2015, 1 January 2016 to 31 March 2016, 1 April 2016 to 30 June 2016 and 1 July 2016 to 30 September 2016 paid in February 2016, May 2016, August 2016 and November 2016 respectively.*

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1(d)(i) Statements of Movements in Unitholders' Funds (4Q 2017 vs 4Q 2016)

	Group		Trust	
	4Q 2017 S\$'000	4Q 2016 S\$'000	4Q 2017 S\$'000	4Q 2016 S\$'000
Balance as at beginning of the period	6,912,783	6,689,965	6,612,158	6,380,164
Operations				
Total return for the period	127,112	100,319	152,821	129,175
Movement in hedging reserves ¹	(19,486)	(285)	-	-
Movement in foreign currency translation reserves ²	4,730	(251)	-	-
Movement in general reserves ²	198	158	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	829	803	829	803
- For payment of divestment fees ⁴	452	-	452	-
Distributions to Unitholders ⁵	(98,573)	(98,487)	(98,573)	(98,487)
Net decrease in net assets resulting from Unitholders' transactions	(97,292)	(97,684)	(97,292)	(97,684)
Balance as at end of the period	6,928,045	6,692,222	6,667,687	6,411,655

Footnotes:

- This includes movements in hedging reserves of CMT MTN and the Group's share in RCS's, IMT'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 4Q 2017, it relates to payment of base component of management fees for 3Q 2017 which were issued in October 2017. For 4Q 2016, it relates to payment of base component of management fees for 3Q 2016 which were issued in November 2016.*
- 222,665 new Units were issued to the Manager as payment for divestment fee in respect of the divestment of all the units in VSRT.*
- Distributions for 4Q 2017 is for the period from 1 July 2017 to 30 September 2017 paid in November 2017. Distributions for 4Q 2016 is for the period from 1 July 2016 to 30 September 2016 paid in November 2016.*

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1(d)(i) Statements of Movements in Unitholders' Funds (FY 2017 vs FY 2016)

	Group		Trust	
	FY 2017 S\$'000	FY 2016 S\$'000	FY 2017 S\$'000	FY 2016 S\$'000
Balance as at beginning of the year	6,692,222	6,693,163	6,411,655	6,303,361
Operations				
Total return for the year	657,648	469,400	644,423	498,645
Movement in hedging reserves ¹	(35,260)	(62,939)	-	-
Movement in foreign currency translation reserves ²	987	(17,726)	-	-
Movement in general reserves ²	839	675	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	6,046	3,875	6,046	3,875
- For payment of divestment fees ⁴	452	-	452	-
Distributions to Unitholders ⁵	(394,889)	(394,226)	(394,889)	(394,226)
Net decrease in net assets resulting from Unitholders' transactions	(388,391)	(390,351)	(388,391)	(390,351)
Balance as at end of the year	6,928,045	6,692,222	6,667,687	6,411,655

Footnotes:

1. This includes movements in hedging reserves of CMT MTN and the Group's share in RCS'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 FY 2017, this relates to the 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, 2Q 2017 and 3Q 2017 which were issued in May 2017, August 2017 and October 2017 respectively. For FY 2016, it relates to payment of both base and performance component of management fees for 4Q 2015 and payment of base component of management fees for 1Q 2016, 2Q 2016 and 3Q 2016 which were issued in February 2016, May 2016, August 2016 and November 2016 respectively.
4. 222,665 new Units were issued to the Manager as payment of divestment fees in respect of the divestment of all the units in VSRT.
5. Distributions for FY 2017 is for the period from 1 October 2016 to 31 December 2016, 1 January 2017 to 31 March 2017, 1 April 2017 to 30 June 2017 and 1 July 2017 to 30 September 2017 paid in February 2017, May 2017, August 2017 and November 2017 respectively. Distributions for FY 2016 is for the period from 1 October 2015 to 31 December 2015, 1 January 2016 to 31 March 2016, 1 April 2016 to 30 June 2016 and 1 July 2016 to 30 September 2016 paid in February 2016, May 2016, August 2016 and November 2016 respectively.

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1(d)(ii) Details of any change in the issued Units (4Q 2017 vs 4Q 2016)

	Trust	
	4Q 2017 Units	4Q 2016 Units
Issued Units as at beginning of the period	3,545,794,411	3,542,691,786
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust ¹	405,967	377,770
- For payment of divestment fees ²	222,665	-
Issued Units as at end of the period	3,546,423,043	3,543,069,556

Footnotes:

1. For 4Q 2017, it relates to payment of base component of management fees for 3Q 2017 which were issued in October 2017. For 4Q 2016, it relates to payment of base component of management fees for 3Q 2016 which were issued in November 2016.
2. Units issued to the Manager as payment of divestment fees in respect of the divestment of VSRT.

1(d)(ii) Details of any change in the issued Units (FY 2017 vs FY 2016)

	Trust	
	FY 2017 Units	FY 2016 Units
Balance as at beginning of the year	3,543,069,556	3,541,168,714
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust ¹	3,130,822	1,900,842
- For payment of divestment fees ²	222,665	-
Total issued Units as at end of the year	3,546,423,043	3,543,069,556

Footnotes:

1. For FY 2017, it relates to payment of base component of management fees for 4Q 2016 and performance component of management fees for FY 2016 which were issued in February 2017, as well as payment of base component of management fees for 1Q 2017, 2Q 2017 and 3Q 2017 which were issued in May 2017, August 2017 and October 2017 respectively. For FY 2016, it relates to payment of both base and performance component of management fees for 4Q 2015 and payment of base component of management fees for 1Q 2016, 2Q 2016 and 3Q 2016 which were issued in February 2016, May 2016, August 2016 and November 2016 respectively.
2. Units issued to the Manager as payment of divestment fees in respect of the divestment of VSRT.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2016.

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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**
 Nil

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 was used.

	Group		Trust	
	4Q 2017	4Q 2016	4Q 2017	4Q 2016
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,546,196,272	3,542,942,264	3,546,196,272	3,542,942,264
Based on weighted average number of Units in issue ¹	3.58¢	2.83¢	4.31¢	3.65¢
DPU				
Number of Units in issue at end of the period	3,546,423,043	3,543,069,556	3,546,423,043	3,543,069,556
Based on the number of Units in issue at end of the period	2.90¢	2.88¢	2.90¢	2.88¢

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 were used.

	Group		Trust	
	FY 2017	FY 2016	FY 2017	FY 2016
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,545,201,968	3,542,346,255	3,545,201,968	3,542,346,255
Based on weighted average number of Units in issue ¹	18.55¢	13.25¢	18.18¢	14.08¢
DPU				
Number of Units in issue at end of the year	3,546,423,043	3,543,069,556	3,546,423,043	3,543,069,556
Based on the number of Units in issue at end of the year	11.16¢	11.13¢	11.16¢	11.13¢

Footnote:

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

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

	Group		Trust	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Number of Units issued at end of the year	3,546,423,043	3,543,069,556	3,546,423,043	3,543,069,556
NAV / NTA (\$'000)	6,928,045	6,692,222	6,667,687	6,411,655
NAV / NTA per Unit ¹ (\$)	1.95	1.89	1.88	1.81
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	1.92	1.86	1.85	1.78

Footnote:

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

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8 Review of the performance

	Group			
	4Q 2017	4Q 2016	FY 2017	FY 2016
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income Statements</u>				
Gross revenue	172,402	169,346	682,469	689,732
Property operating expenses	(53,144)	(53,154)	(204,235)	(210,053)
Net property income	119,258	116,192	478,234	479,679
Interest and other income	3,238	2,542	10,078	11,331
Management fees	(11,326)	(11,031)	(45,051)	(44,619)
Trust expenses	(981)	(1,221)	(3,871)	(4,367)
Finance costs	(26,106)	(26,911)	(104,099)	(106,318)
Net income before share of results of associate and joint ventures	84,083	79,571	335,291	335,706

	Group			
	4Q 2017	4Q 2016	FY 2017	FY 2016
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution Statements</u>				
Net income before share of results of associate and joint ventures	84,083	79,571	335,291	335,706
Net effect of non-tax chargeable items	(5,955)	(7,328)	(6,421)	(5,418)
Distribution from associate	4,798	-	17,179	12,945
Distributions from joint ventures	16,940	33,848	63,891	79,632
Rollover adjustment	-	-	129	426
Net loss from subsidiaries	265	1,078	2,934	1,077
Amount available for distribution to Unitholders	100,131	107,169	413,003	424,368
Distributable income to Unitholders	102,933¹	102,069²	395,824³	394,323⁴
DPU (in cents)				
For the period	2.90	2.88	11.16	11.13
Annualised	11.51	11.46	11.16	11.13

Footnotes:

- In 4Q 2017, CMT had released S\$7.6 million of its taxable income available for distribution retained in 1H 2017 to Unitholders. S\$4.8 million of tax-exempt income received from CRCT had been retained for general corporate and working capital purposes.*
- In 4Q 2016, CMT had released S\$12.0 million of its taxable income available for distribution to Unitholders. S\$17.1 million of capital distribution from IOT had been retained for general corporate and working capital purposes.*
- Capital distribution and tax-exempt income of S\$17.2 million received from CRCT in FY 2017 had been retained for general corporate and working capital purposes.*
- For FY 2016, CMT had retained S\$12.9 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes. In addition, S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.*

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4Q 2017 vs 4Q 2016

Gross revenue for 4Q 2017 was S\$172.4 million, an increase of S\$3.1 million or 1.8% from 4Q 2016. The increase was mainly due to higher occupancy for Bugis Junction and The Atrium@Orchard as well as higher carpark income. The increase was partially offset by lower gross revenue from Bedok Mall due to lower rental rates achieved for new and renewed leases and lower occupancy.

Property operating expenses for 4Q 2017 were S\$53.1 million, a marginal decrease from 4Q 2016.

Management fees at S\$11.3 million were S\$0.3 million or 2.7% higher than 4Q 2016.

Finance costs for 4Q 2017 of S\$26.1 million were S\$0.8 million or 3.0% lower than the same quarter last year. This was mainly due to refinancing of MTN of S\$150.0 million at a lower interest rate in September 2017 and utilisation of the proceeds from the divestment of VSRT to repay the bank borrowings in November 2017.

FY 2017 vs FY 2016

Gross revenue for FY 2017 was S\$682.4 million, a decrease of S\$7.3 million or 1.1% from FY 2016. The decrease was mainly due to Funan as the mall ceased its operations for redevelopment from 1 July 2016 and lower rental rates achieved for new and renewed leases as well as lower occupancy for Bedok Mall. This was partially offset by higher rental achieved for IMM, JCube and Clarke Quay.

Property operating expenses for FY 2017 were S\$204.2 million, a decrease of S\$5.8 million or 2.8% from FY 2016. Excluding Funan, the property operating expenses were S\$1.6 million lower than FY 2016. This was mainly due to lower utilities expenses partially offset by higher property tax.

Management fees at S\$45.1 million were S\$0.4 million or 1.0% higher than FY 2016.

Finance costs for FY 2017 of S\$104.1 million were S\$2.2 million or 2.1% lower than FY 2016. This was mainly due to refinancing of MTNs of S\$100.0 million and S\$150.0 million in March 2017 and September 2017 respectively at lower interest rates and utilisation of the proceeds from the divestment of VSRT to repay the bank borrowings 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 (MTI), the Singapore economy grew by 3.1% on a year-on-year basis in 4Q 2017, easing from the 5.4% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by a slower pace of 2.8%, easing from the 9.4% growth in the preceding quarter. For the whole of 2017, the economy grew by 3.5%. This is in line with MTI's earlier announced GDP growth forecast of "3.0% to 3.5%".

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) increased 0.7% and 4.7% on a year-on-year basis in October and November 2017 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 October 2017 to 31 December 2017

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

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Remarks : NA

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 October 2016 to 31 December 2016

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.88
Total	2.88

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 : 28 February 2018

11(d) Books closure date : 1 February 2018

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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.

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14 Segmental Results

Total gross revenue

	Group		
	FY 2017	FY 2016	%
	S\$'000	S\$'000	Change
Tampines Mall	79,291	79,256	0.0
Junction 8	58,759	58,842	(0.1)
Funan ¹	-	11,369	NM
IMM Building	82,930	80,668	2.8
Plaza Singapura	89,673	90,136	(0.5)
Bugis Junction	84,764	83,854	1.1
Lot One Shoppers' Mall	44,221	44,256	(0.1)
Bukit Panjang Plaza	28,651	28,399	0.9
The Atrium@Orchard	49,520	49,213	0.6
Clarke Quay	38,462	36,543	5.3
Bugis+	32,884	32,616	0.8
Sembawang Shopping Centre, JCube and Rivervale Mall ²	38,909	36,457	6.7
Bedok Mall	54,405	58,123	(6.4)
Gross revenue	682,469	689,732	(1.1)

Net property income

	Group		
	FY 2017	FY 2016	%
	S\$'000	S\$'000	Change
Tampines Mall	58,250	58,798	(0.9)
Junction 8	42,072	41,847	0.5
Funan ¹	(3,447)	3,795	NM
IMM Building	57,225	54,070	5.8
Plaza Singapura	66,691	67,486	(1.2)
Bugis Junction	61,093	60,774	0.5
Lot One Shoppers' Mall	30,928	30,760	0.5
Bukit Panjang Plaza	18,363	18,336	0.1
The Atrium@Orchard	37,885	37,762	0.3
Clarke Quay	23,519	21,260	10.6
Bugis+	23,562	22,348	5.4
Sembawang Shopping Centre, JCube and Rivervale Mall ²	22,738	19,707	15.4
Bedok Mall	39,355	42,736	(7.9)
Net property income	478,234	479,679	(0.3)

Footnotes:

1. Funan ceased operations from 1 July 2016. On 1 November 2016, 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.

2. The sale of Rivervale Mall was completed on 15 December 2015.

NM – not meaningful

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

Please refer to paragraph 8 on the review.

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

	Group		
	FY 2017 S\$'000	FY 2016 S\$'000	% Change
Gross revenue reported for first half year	340,662	350,722	(2.9)
Net income after tax for first half year	198,950	210,158	(5.3)
Gross revenue reported for second half year	341,807	339,010	0.8
Net income after tax for second half year	206,555	191,373	7.9

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

	1 Jan 17 - 30 Sep 17 S\$'000	1 Oct 17 - 31 Dec 17 S\$'000	FY 2017 S\$'000	1 Jan 16 - 30 Sep 16 S\$'000	1 Oct 16 - 31 Dec 16 S\$'000	FY 2016 S\$'000
Annual distribution to Unitholders	292,849	- ¹	292,849	292,241	102,040	394,281

Footnote:

1. Please refer to para 11(a).

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

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

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

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

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

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

Lee Ju Lin, Audrey
 Company Secretary
 24 January 2018