
CAPITALAND MALL TRUST

2018 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2016	FY 2017	1 January 2018 to 31 March 2018
	Actual	Actual	Actual
Gross Revenue (S\$'000)	689,732	682,469	175,164
Net Property Income (S\$'000)	479,679	478,234	125,651
Amount Available for Distribution (S\$'000)	424,368	413,003	109,081
Distributable Income (S\$'000)	394,323 ¹	395,824 ²	98,963 ³
Distribution Per Unit ("DPU") (cents)			
For the period	11.13¢	11.16¢	2.78¢
Annualised	11.13¢	11.16¢	11.27¢

Footnotes:

- 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.*
- 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 from 1 July 2017 to 6 December 2017, received from CRCT in FY 2017 had been retained for general corporate and working capital purposes.*
- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. For 1Q 2018, CMT has retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in respect of the period from 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 January 2018 to 31 March 2018
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.78 cents per Unit
Books closure date	30 April 2018
Payment date	30 May 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, 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 14 March 2018, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee-manager of RCS Trust has issued S\$275.0 million fixed rate notes due 14 March 2025 through its US\$2.0 billion Euro-Medium Term Note Programme at 3.20% per annum. The proceeds from this issuance had been used to refinance the existing borrowings of RCS Trust.

On 18 April 2018, the Trustee entered into a sale and purchase agreement to sell its investment property, Sembawang Shopping Centre, to Lian Beng – Apricot (Sembawang) Pte. Ltd. for a total consideration of S\$248.0 million. The net proceeds of S\$245.6 million from the sale of Sembawang Shopping Centre (the "Sale") will be used to repay debt, to finance any capital expenditure and asset enhancement works, and/or to finance general corporate and working capital requirements.

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

	Group			Trust		
	1Q 2018 S\$'000	1Q 2017 S\$'000	% Change	1Q 2018 S\$'000	1Q 2017 S\$'000	% Change
Statements of Total Return						
Gross rental income	161,728	159,422	1.4	148,843	145,926	2.0
Car park income	5,123	4,681	9.4	4,665	4,681	(0.3)
Other income	8,313	7,920	5.0	7,719	7,535	2.4
Gross revenue	175,164	172,023	1.8	161,227	158,142	2.0
Property management fees	(6,742)	(6,574)	2.6	(6,203)	(6,028)	2.9
Property tax	(15,103)	(14,985)	0.8	(13,816)	(13,740)	0.6
Other property operating expenses ¹	(27,668)	(30,404)	(9.0)	(25,405)	(27,496)	(7.6)
Property operating expenses	(49,513)	(51,963)	(4.7)	(45,424)	(47,264)	(3.9)
Net property income	125,651	120,060	4.7	115,803	110,878	4.4
Interest income ²	2,096	2,265	(7.5)	6,986	6,883	1.5
Investment income ³	-	-	-	20,156	25,554	(21.1)
Management fees	(11,021)	(11,134)	(1.0)	(9,993)	(10,059)	(0.7)
Trust expenses	(984)	(1,048)	(6.1)	(933)	(1,011)	(7.7)
Finance costs	(24,382)	(25,718)	(5.2)	(24,480)	(25,718)	(4.8)
Net income before share of results of associate and joint ventures	91,360	84,425	8.2	107,539	106,527	0.9
Share of results (net of tax) of:						
- Associate ⁴	4,134	4,589	(9.9)	-	-	-
- Joint ventures ⁵	14,604	15,052	(3.0)	-	-	-
Net income	110,098	104,066	5.8	107,539	106,527	0.9
Dilution gain/(loss) of interest in associate	357	(634)	NM	-	-	-
Total return for the period before taxation	110,455	103,432	6.8	107,539	106,527	0.9
Taxation	-	-	-	-	-	-
Total return for the period	110,455	103,432	6.8	107,539	106,527	0.9

Distribution Statements

Net income before share of results of associate and joint ventures	91,360	84,425	8.2	107,539	106,527	0.9
Net effect of non-tax deductible items ⁶	1,546	1,255	23.2	1,542	1,250	23.4
Distribution from associate	1,018	5,804	(82.5)	-	-	-
Distributions from joint ventures ⁷	14,746	14,835	(0.6)	-	-	-
Net loss from subsidiaries ⁸	411	1,458	(71.8)	-	-	-
Amount available for distribution to Unitholders	109,081	107,777	1.2	109,081	107,777	1.2
Distributable income to Unitholders⁹	98,963	96,973	2.1	98,963	96,973	2.1

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Footnotes:

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

	Group			Trust		
	1Q 2018 S\$'000	1Q 2017 S\$'000	% Change	1Q 2018 S\$'000	1Q 2017 S\$'000	% Change
Depreciation and amortisation	153	185	(17.3)	149	180	(17.2)
Allowance for doubtful debts and bad debts written off	46	2	NM	43	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 extended to BMT, VO1T, VO2T and IMT for 1Q 2018 and interest income from BMT and IMT for 1Q 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		
	1Q 2018 S\$'000	1Q 2017 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	28,608	28,385	0.8
- Property operating expenses	(7,017)	(7,033)	(0.2)
- Net property income	21,591	21,352	1.1
- Finance costs	(5,079)	(4,772)	6.4
- Others ^(A)	(1,908)	(1,528)	24.9
	14,604	15,052	(3.0)

^(A) Included management fees of RCS Trust.

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

	Group			Trust		
	1Q 2018 S\$'000	1Q 2017 S\$'000	% Change	1Q 2018 S\$'000	1Q 2017 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	309	305	1.3	308	304	1.3
- Temporary differences and other adjustments	1,237	950	30.2	1,234	946	30.4
Net effect of non-tax deductible items	1,546	1,255	23.2	1,542	1,250	23.4

7. Distributions from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.
8. For 1Q 2018, this relates to CMT MTN, VO1T and VO2T. For 1Q 2017, this relates to CMT MTN and the Victory Trusts.

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9. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2018. For 1Q 2018, CMT has retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in respect of the period from 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.*

In 1Q 2017, CMT has retained S\$5.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax-exempt income distribution of S\$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 31 Mar 2018 vs 31 Dec 2017

	Group			Trust		
	31 Mar 2018 S\$'000	31 Dec 2017 S\$'000	% Change	31 Mar 2018 S\$'000	31 Dec 2017 S\$'000	% Change
Non-current assets						
Plant & equipment	2,017	2,120	(4.9)	1,577	1,676	(5.9)
Investment properties ¹	8,186,626	8,311,000	(1.5)	7,405,627	7,530,000	(1.7)
Investment properties under development ²	497,226	459,386	8.2	340,281	308,808	10.2
Interest in subsidiaries ³	-	-	-	938,226	935,958	0.2
Interest in associate ⁴	194,912	194,389	0.3	130,836	130,836	-
Interest in joint ventures ⁵	942,386	937,895	0.5	711,826	708,194	0.5
Financial derivatives ⁶	10,802	14,953	(27.8)	-	-	-
Other assets	137	137	-	137	137	-
Total non-current assets	9,834,106	9,919,880	(0.9)	9,528,510	9,615,609	(0.9)
Current assets						
Asset held for sale ⁷	126,027	-	NM	126,027	-	NM
Trade & other receivables	30,296	32,399	(6.5)	31,042	32,738	(5.2)
Cash & cash equivalents	340,885	522,745	(34.8)	311,732	491,871	(36.6)
Financial derivatives ⁶	-	29,418	NM	-	-	-
Total current assets	497,208	584,562	(14.9)	468,801	524,609	(10.6)
Total assets	10,331,314	10,504,442	(1.6)	9,997,311	10,140,218	(1.4)
Current liabilities						
Trade & other payables	124,470	155,588	(20.0)	107,111	139,717	(23.3)
Current portion of security deposits	60,627	57,619	5.2	56,509	54,317	4.0
Short-term borrowings ⁸	-	534,692	NM	-	505,132	NM
Provision for taxation	452	302	49.7	-	159	NM
Total current liabilities	185,549	748,201	(75.2)	163,620	699,325	(76.6)
Non-current liabilities						
Financial derivatives ⁶	70,467	77,013	(8.5)	-	-	-
Long-term borrowings ⁹	3,029,585	2,648,409	14.4	3,064,485	2,681,705	14.3
Non-current portion of security deposits	96,699	98,113	(1.4)	86,503	87,509	(1.1)
Other payables	7,538	4,661	61.7	6,691	3,992	67.6
Total non-current liabilities	3,204,289	2,828,196	13.3	3,157,679	2,773,206	13.9
Total liabilities	3,389,838	3,576,397	(5.2)	3,321,299	3,472,531	(4.4)
Net assets	6,941,476	6,928,045	0.2	6,676,012	6,667,687	0.1
Unitholders' funds	6,941,476	6,928,045	0.2	6,676,012	6,667,687	0.1

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Footnotes:

1. *Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2017, adjusted for capital expenditure capitalised in 1Q 2018. In addition, investment properties as at 31 March 2018 exclude Sembawang Shopping Centre which was reclassified to asset held for sale as a result of the Sale.*
2. *Investment properties under development refer to Funan which is undergoing redevelopment into an integrated development, the carrying amount reflects the valuation of the total land value as at 31 December 2017 and the capital expenditure capitalised.*
3. *Interests in subsidiaries include cost of investments in BMT, CMT MTN, VO1T and VO2T (including the unitholders' loans to subsidiaries).*
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 March 2018 relate to fair value of the cross currency swaps.*
7. *Asset held for sale relates to the reclassification of Sembawang Shopping Centre from investment properties as a result of the Sale.*
8. *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.*
9. *These relate mainly to the fixed and floating rates notes issued by CMT MTN through its US\$3.0 billion EMTN Programme and S\$3.5 billion MTN Programme, the S\$350.0 million 7-year retail bonds ("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 Mar 2018 S\$'000	31 Dec 2017 S\$'000	31 Mar 2018 S\$'000	31 Dec 2017 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	3,035,594	2,653,588	3,070,494	2,686,884
Less: Unamortised transaction costs	(6,009)	(5,179)	(6,009)	(5,179)
	3,029,585	2,648,409	3,064,485	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	3,029,585	3,183,101	3,064,485	3,186,837

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

For information only

As at 31 March 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	
	31 Mar 2018 S\$'000	31 Dec 2017 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	162,000	162,000
Less: Unamortised transaction costs	(280)	(325)
Total secured borrowings ¹	161,720	161,675
<u>Unsecured borrowings</u>		
Amount repayable after one year	452,400	352,400
Less: Unamortised transaction costs	(816)	(689)
	451,584	351,711
Amount repayable within one year	-	99,948
Total unsecured borrowings ²	451,584	451,659
Grand Total	613,304	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.

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

	Group	
	1Q 2018 S\$'000	1Q 2017 S\$'000
Operating activities		
Net Income	110,098	104,066
Adjustments for:		
Interest income	(2,096)	(2,265)
Finance costs	24,382	25,718
Assets written off	-	1
Gain on disposal of plant and equipment	-	(2)
Depreciation and amortisation	153	185
Allowance for doubtful debts and bad debts written off	46	2
Share of result of associate	(4,134)	(4,589)
Share of results of joint ventures	(14,604)	(15,052)
Operating income before working capital changes	113,845	108,064
Changes in working capital:		
Trade and other receivables	1,481	(515)
Trade and other payables	(19,647)	(19,353)
Security deposits	1,594	1,108
Income tax refunded/(paid)	150	(1,026)
Cash flows from operating activities	97,423	88,278
Investing activities		
Interest received	473	1,096
Distribution received from associate	1,018	5,804
Distributions received from joint ventures	16,939	16,748
Capital expenditure on investment properties	(8,039)	(9,499)
Capital expenditure on investment properties under development	(28,886)	(7,469)
Purchase of plant and equipment	(46)	(242)
Proceeds from disposal of plant and equipment	-	2
Cash flows (used in)/from investing activities	(18,541)	6,440
Financing activities		
Payment of issue and financing expenses	(420)	(374)
Proceeds from interest bearing loans and borrowings	511,600	164,900
Repayment of interest bearing loans and borrowings	(633,190)	(100,000)
Distribution paid to Unitholders ¹	(102,846)	(102,040)
Interest paid	(35,886)	(38,658)
Cash flows used in financing activities	(260,742)	(76,172)
(Decrease)/increase in cash and cash equivalents	(181,860)	18,546
Cash and cash equivalents at beginning of the period	522,745	483,462
Cash and cash equivalents at end of the period	340,885	502,008

Footnote:

1. Distribution for 1Q 2018 is for the period from 1 October 2017 to 31 December 2017 paid in February 2018.
Distribution for 1Q 2017 is for the period from 1 October 2016 to 31 December 2016 paid in February 2017.

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

	Group		Trust	
	1Q 2018 S\$'000	1Q 2017 S\$'000	1Q 2018 S\$'000	1Q 2017 S\$'000
Balance as at beginning of the period	6,928,045	6,692,222	6,667,687	6,411,655
Operations				
Total return for the period	110,455	103,432	107,539	106,527
Movement in hedging reserves ¹	5,123	(14,071)	-	-
Movement in foreign currency translation reserves ²	(3,117)	4,448	-	-
Movement in general reserves ²	184	202	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's management fees ³	3,632	3,611	3,632	3,611
Distributions to Unitholders ⁴	(102,846)	(102,040)	(102,846)	(102,040)
Net decrease in net assets resulting from Unitholders' transactions	(99,214)	(98,429)	(99,214)	(98,429)
Balance as at end of the period	6,941,476	6,687,804	6,676,012	6,419,753

Footnotes:

- This includes movements in hedging reserve 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 1Q 2018, it relates to payment of base component of management fees for 4Q 2017 and performance component of management fees for FY 2017 which were issued in February 2018. For 1Q 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.*
- Distribution for 1Q 2018 is for the period from 1 October 2017 to 31 December 2017 paid in February 2018. Distribution for 1Q 2017 is for the period from 1 October 2016 to 31 December 2016 paid in February 2017.*

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

	Trust	
	1Q 2018 Units	1Q 2017 Units
Issued Units as at beginning of the period	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	1,703,636	1,905,610
Issued Units as at end of the period	3,548,126,679	3,544,975,166

Footnote:

1. For 1Q 2018, it relates to payment of base component of management fees for 4Q 2017 and performance component of management fees for FY 2017 which were issued in February 2018. For 1Q 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.

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.

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

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

	Group		Trust	
	1Q 2018	1Q 2017	1Q 2018	1Q 2017
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,547,028,780	3,543,747,106	3,547,028,780	3,543,747,106
Based on weighted average number of Units in issue ¹	3.11¢	2.92¢	3.03¢	3.01¢
DPU				
Number of Units in issue at end of the period	3,548,126,679	3,544,975,166	3,548,126,679	3,544,975,166
Based on the number of Units in issue at end of the period	2.78¢	2.73¢	2.78¢	2.73¢

Footnote:

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

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

	Group		Trust	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Number of Units issued at end of the period	3,548,126,679	3,546,423,043	3,548,126,679	3,546,423,043
NAV / NTA (\$'000)	6,941,476	6,928,045	6,676,012	6,667,687
NAV / NTA per Unit ¹ (\$)	1.96	1.95	1.88	1.88
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	1.93	1.92	1.85	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.

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8 Review of the performance

Income Statements

Gross revenue

Property operating expenses

Net property income

Interest income

Management fees

Trust expenses

Finance costs

Net income before share of results of associate and joint ventures

Group	
1Q 2018	1Q 2017
S\$'000	S\$'000
175,164	172,023
(49,513)	(51,963)
125,651	120,060
2,096	2,265
(11,021)	(11,134)
(984)	(1,048)
(24,382)	(25,718)
91,360	84,425

Distribution Statements

Net income before share of results of associate and joint ventures

Net effect of non-tax deductible items

Distribution from associate

Distributions from joint ventures

Net loss from subsidiaries

Amount available for distribution to Unitholders

Distributable income to Unitholders

DPU (in cents)

For the period

Annualised

Group	
1Q 2018	1Q 2017
S\$'000	S\$'000
91,360	84,425
1,546	1,255
1,018	5,804
14,746	14,835
411	1,458
109,081	107,777
98,963¹	96,973²
2.78 ¹	2.73 ²
11.27 ¹	11.07 ²

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 1Q 2018, CMT had retained S\$9.1 million of its taxable income available for distribution to Unitholders for distribution in FY 2018. Capital distribution and tax-exempt income distribution of S\$1.0 million received from CRCT in respect of the period from 7 December 2017 to 31 December 2017 had also been retained for general corporate and working capital purposes.
2. In 1Q 2017, CMT had retained S\$5.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2017. Capital distribution and tax-exempt income distribution of S\$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.

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1Q 2018 vs 1Q 2017

Gross revenue for 1Q 2018 was S\$175.2 million, an increase of S\$3.1 million or 1.8% from 1Q 2017. The increase was mainly due to higher occupancy for IMM, Clarke Quay, The Atrium@Orchard and Plaza Singapura as well as higher car park income.

Property operating expenses for 1Q 2018 were S\$49.5 million, a decrease of S\$2.5 million or 4.7% from 1Q 2017. The decrease was mainly due to lower marketing and utilities expenses.

Management fees at S\$11.0 million were S\$0.1 million or 1.0% lower than 1Q 2017.

Finance costs for 1Q 2018 of S\$24.4 million were S\$1.3 million or 5.2% lower than the same quarter last year. This was mainly due to refinancing of MTNs of S\$100.0 million and S\$150.0 million in 2017 with proceeds from divestment of VSRT and MTN issuances at lower interest rates as well as repayment of the bank borrowings in January 2018. In addition, the decrease was due to refinancing of EMTN of US\$400.0 million in March 2018 at lower interest rates through loan drawdowns in March 2018.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

According to advance estimates by the Ministry of Trade and Industry, the Singapore economy grew by 4.3% on a year-on-year basis in 1Q 2018, higher than the 3.6% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 1.4%, a moderation from the 2.1% growth in the preceding quarter.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales), on a year-on-year basis, decreased by 8.1% in January 2018 and increased by 14.0% in February 2018.

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 January 2018 to 31 March 2018

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(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 January 2017 to 31 March 2017

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.73
Total	2.73

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 May 2018

11(d) Books closure date : 30 April 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.

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

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 31 March 2018, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong
Director

Tan Tee Hieong
Chief Executive Officer

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

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

Lee Ju Lin, Audrey
Company Secretary
20 April 2018