



**CAPITALAND MALL TRUST**

**2017 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CMT Results**

	FY 2015	FY 2016	2017	
			1 January to 31 March	1 April to 30 June
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	669,002	689,732	172,023	168,639
Net Property Income (S\$'000)	466,164	479,679	120,060	117,551
Amount Available for Distribution (S\$'000)	404,517	424,368	107,777	99,838
Distributable Income (S\$'000)	392,001 <sup>1</sup>	394,323 <sup>2</sup>	96,973 <sup>3</sup>	97,238 <sup>4</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	11.25¢	11.13¢	2.73¢	2.75¢
Annualised	11.25¢	11.13¢	11.07¢	11.03¢

*Footnotes:*

1. Capital distribution and tax-exempt income of S\$12.5 million received from CapitaLand Retail China Trust ("CRCT") in FY 2015 had been retained for general corporate and working capital purposes.
2. Capital distribution and tax-exempt income of S\$12.9 million received from 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, 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.
3. CMT is committed to distribute 100% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of units, "Unitholders") for the financial year ending 31 December 2017. For 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 \$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.
4. In 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.

**DISTRIBUTION & BOOKS CLOSURE DATE**

Distribution	For 1 April 2017 to 30 June 2017
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.75 cents per Unit
Books closure date	31 July 2017
Payment date	29 August 2017

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**INTRODUCTION**

CMT was established 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 (which was closed in July 2016 for redevelopment), 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").

CMT owns approximately 13.8% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 5 June 2017, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee-manager of RCS Trust has issued S\$300.0 million fixed rate notes due 5 June 2023 through its US\$2.0 billion Euro-Medium Term Note Programme at 2.60% per annum. The proceeds from this issuance had been used to partially refinance the existing borrowings of RCS Trust.

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**1(a)(i) Statements of Total Return and Distribution Statements (2Q 2017 vs 2Q 2016)**

	Group			Trust		
	2Q 2017 S\$'000	2Q 2016 S\$'000	% Change	2Q 2017 S\$'000	2Q 2016 S\$'000	% Change
<b><u>Statements of Total Return</u></b>						
Gross rental income	155,441	158,043	(1.6)	143,143	144,088	(0.7)
Car park income	4,793	4,463	7.4	4,793	4,463	7.4
Other income	8,405	8,415	(0.1)	7,904	7,868	0.5
<b>Gross revenue</b>	<b>168,639</b>	<b>170,921</b>	<b>(1.3)</b>	<b>155,840</b>	<b>156,419</b>	<b>(0.4)</b>
Property management fees	(6,409)	(6,411)	(0.0)	(5,918)	(5,837)	1.4
Property tax	(14,751)	(15,388)	(4.1)	(13,540)	(14,102)	(4.0)
Other property operating expenses <sup>1</sup>	(29,928)	(33,002)	(9.3)	(27,546)	(31,014)	(11.2)
<b>Property operating expenses</b>	<b>(51,088)</b>	<b>(54,801)</b>	<b>(6.8)</b>	<b>(47,004)</b>	<b>(50,953)</b>	<b>(7.8)</b>
<b>Net property income</b>	<b>117,551</b>	<b>116,120</b>	<b>1.2</b>	<b>108,836</b>	<b>105,466</b>	<b>3.2</b>
Interest income <sup>2</sup>	2,295	2,894	(20.7)	7,028	6,670	5.4
Investment income <sup>3</sup>	-	-	-	19,709	21,112	(6.6)
Management fees	(11,170)	(11,284)	(1.0)	(10,123)	(10,303)	(1.7)
Trust expenses	(1,216)	(1,317)	(7.7)	(1,098)	(1,288)	(14.8)
Finance costs	(26,053)	(25,920)	0.5	(26,100)	(25,920)	0.7
<b>Net income before share of results of associate and joint ventures</b>	<b>81,407</b>	<b>80,493</b>	<b>1.1</b>	<b>98,252</b>	<b>95,737</b>	<b>2.6</b>
Share of results (net of tax) of:						
- Associate <sup>4</sup>	2,688	2,751	(2.3)	-	-	-
- Joint ventures <sup>5</sup>	10,789	14,865	(27.4)	-	-	-
<b>Net income</b>	<b>94,884</b>	<b>98,109</b>	<b>(3.3)</b>	<b>98,252</b>	<b>95,737</b>	<b>2.6</b>
Net change in fair value of investment properties	207,541	55,447	NM	206,810	55,388	NM
Impairment loss <sup>6</sup>	-	-	-	(28,457)	(977)	NM
Dilution gain of interest in associate	73	57	28.1	-	-	-
<b>Total return for the period before taxation</b>	<b>302,498</b>	<b>153,613</b>	<b>96.9</b>	<b>276,605</b>	<b>150,148</b>	<b>84.2</b>
Taxation	-	-	-	-	-	-
<b>Total return for the period</b>	<b>302,498</b>	<b>153,613</b>	<b>96.9</b>	<b>276,605</b>	<b>150,148</b>	<b>84.2</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>81,407</b>	<b>80,493</b>	<b>1.1</b>	<b>98,252</b>	<b>95,737</b>	<b>2.6</b>
Net effect of non-tax deductible items <sup>7</sup>	1,495	1,795	(16.7)	1,457	1,401	4.0
Distributions from joint ventures <sup>8</sup>	16,024	14,850	7.9	-	-	-
Rollover adjustment <sup>9</sup>	129	-	NM	129	-	NM
Net loss from subsidiaries <sup>10</sup>	783	-	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>99,838</b>	<b>97,138</b>	<b>2.8</b>	<b>99,838</b>	<b>97,138</b>	<b>2.8</b>
<b>Distributable income to Unitholders<sup>11</sup></b>	<b>97,238</b>	<b>97,138</b>	<b>0.1</b>	<b>97,238</b>	<b>97,138</b>	<b>0.1</b>

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Footnotes:

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

	Group			Trust		
	2Q 2017 S\$'000	2Q 2016 S\$'000	% Change	2Q 2017 S\$'000	2Q 2016 S\$'000	% Change
Depreciation and amortisation	179	293	(38.9)	175	201	(12.9)
Allowance for doubtful debts and bad debts written off	-	17	NM	-	17	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 Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (collectively, the "Victory Trusts") and IMT.
3. Investment income relates to distributions from BMT, RCS Trust and IMT.
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		
	2Q 2017 S\$'000	2Q 2016 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	28,242	29,228	(3.4)
- Property operating expenses	(7,225)	(7,484)	(3.5)
- Net property income	21,017	21,744	(3.3)
- Finance costs	(4,581)	(5,892)	(22.3)
- Net change in fair value of investment properties <sup>(A)</sup>	(4,063)	558	NM
- Others <sup>(B)</sup>	(1,584)	(1,545)	2.5
	<b>10,789</b>	<b>14,865</b>	<b>(27.4)</b>

<sup>(A)</sup> In 2Q 2017, this relates to loss in fair value of investment property in IMT of S\$29,680,000 offset by gain in fair value of investment property in RCS Trust of S\$25,617,000.

<sup>(B)</sup> Included management fees of RCS Trust.

6. This relates to impairment loss in respect of CMT's interest in IMT as a result of fair value loss on investment property, partially offset by write back of impairment loss in respect of CMT's interest in BMT.
7. Included in the non-tax deductible items are the following:

	Group			Trust		
	2Q 2017 S\$'000	2Q 2016 S\$'000	% Change	2Q 2017 S\$'000	2Q 2016 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	314	315	(0.3)	314	314	0.0
- Temporary differences and other adjustments	1,181	1,480	(20.2)	1,143	1,087	5.2
Net effect of non-tax deductible items	1,495	1,795	(16.7)	1,457	1,401	4.0

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

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9. *This is the difference between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS") for year of assessment ("YA") 2014 and 2015.*
10. *This relates to CMT MTN and the Victory Trusts.*
11. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2017. For 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.*

*NM – not meaningful*

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

	Group			Trust		
	1H 2017	1H 2016	%	1H 2017	1H 2016	%
		S\$'000	Change	S\$'000	S\$'000	Change
<b>Statements of Total Return</b>						
Gross rental income	314,863	325,446	(3.3)	289,069	297,339	(2.8)
Car park income	9,474	8,925	6.2	9,474	8,925	6.2
Other income	16,325	16,351	(0.2)	15,439	15,386	0.3
<b>Gross revenue</b>	<b>340,662</b>	<b>350,722</b>	<b>(2.9)</b>	<b>313,982</b>	<b>321,650</b>	<b>(2.4)</b>
Property management fees	(12,983)	(13,282)	(2.3)	(11,946)	(12,147)	(1.7)
Property tax	(29,736)	(29,842)	(0.4)	(27,280)	(27,284)	(0.0)
Other property operating expenses <sup>1</sup>	(60,332)	(63,618)	(5.2)	(55,042)	(59,724)	(7.8)
<b>Property operating expenses</b>	<b>(103,051)</b>	<b>(106,742)</b>	<b>(3.5)</b>	<b>(94,268)</b>	<b>(99,155)</b>	<b>(4.9)</b>
<b>Net property income</b>	<b>237,611</b>	<b>243,980</b>	<b>(2.6)</b>	<b>219,714</b>	<b>222,495</b>	<b>(1.2)</b>
Interest income <sup>2</sup>	4,560	5,989	(23.9)	13,911	13,402	3.8
Investment income <sup>3</sup>	-	-	-	45,263	48,563	(6.8)
Management fees	(22,304)	(22,407)	(0.5)	(20,182)	(20,499)	(1.5)
Trust expenses	(2,264)	(2,271)	(0.3)	(2,109)	(2,216)	(4.8)
Finance costs	(51,771)	(52,372)	(1.1)	(51,818)	(52,372)	(1.1)
<b>Net income before share of results of associate and joint ventures</b>	<b>165,832</b>	<b>172,919</b>	<b>(4.1)</b>	<b>204,779</b>	<b>209,373</b>	<b>(2.2)</b>
Share of results (net of tax) of:						
- Associate <sup>4</sup>	7,277	7,381	(1.4)	-	-	-
- Joint Ventures <sup>5</sup>	25,841	29,858	(13.5)	-	-	-
<b>Net income</b>	<b>198,950</b>	<b>210,158</b>	<b>(5.3)</b>	<b>204,779</b>	<b>209,373</b>	<b>(2.2)</b>
Net change in fair value of investment properties	207,541	55,447	NM	206,810	55,388	NM
Impairment loss <sup>6</sup>	-	-	-	(28,457)	(977)	NM
Dilution loss of interest in associate	(561)	(578)	(2.9)	-	-	-
<b>Total return for the period before taxation</b>	<b>405,930</b>	<b>265,027</b>	<b>53.2</b>	<b>383,132</b>	<b>263,784</b>	<b>45.2</b>
Taxation	-	-	-	-	-	-
<b>Total return for the period</b>	<b>405,930</b>	<b>265,027</b>	<b>53.2</b>	<b>383,132</b>	<b>263,784</b>	<b>45.2</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>165,832</b>	<b>172,919</b>	<b>(4.1)</b>	<b>204,779</b>	<b>209,373</b>	<b>(2.2)</b>
Net effect of non-tax deductible items <sup>7</sup>	2,750	3,101	(11.3)	2,707	2,929	(7.6)
Distributions from associate	5,804	6,417	(9.6)	-	-	-
Distributions from joint ventures <sup>8</sup>	30,859	29,866	3.3	-	-	-
Rollover adjustment <sup>9</sup>	129	-	NM	129	-	NM
Net loss/(profit) from subsidiaries <sup>10</sup>	2,241	(1)	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>207,615</b>	<b>212,302</b>	<b>(2.2)</b>	<b>207,615</b>	<b>212,302</b>	<b>(2.2)</b>
<b>Distributable income to Unitholders <sup>11</sup></b>	<b>194,211</b>	<b>193,885</b>	<b>0.2</b>	<b>194,211</b>	<b>193,885</b>	<b>0.2</b>

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Footnotes:

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

	Group			Trust		
	1H 2017 S\$'000	1H 2016 S\$'000	% Change	1H 2017 S\$'000	1H 2016 S\$'000	% Change
Depreciation and amortisation	364	587	(38.0)	355	404	(12.1)
Allowance for doubtful debts and bad debts written off	2	15	(86.7)	2	15	(86.7)

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, the Victory Trusts and IMT.
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		
	1H 2017 S\$'000	1H 2016 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	56,627	59,327	(4.6)
- Property operating expenses	(14,258)	(14,986)	(4.9)
- Net property income	42,369	44,341	(4.4)
- Finance costs	(9,353)	(11,908)	(21.5)
- Net change in fair value of investment properties <sup>(A)</sup>	(4,063)	558	NM
- Others <sup>(B)</sup>	(3,112)	(3,133)	(0.7)
	<b>25,841</b>	<b>29,858</b>	<b>(13.5)</b>

<sup>(A)</sup> In 1H 2017, this relates to loss in fair value of investment property in IMT of S\$29,680,000 offset by gain in fair value of investment property in RCS Trust of S\$25,617,000.

<sup>(B)</sup> Includes management fees of RCS Trust.

6. This relates to impairment loss in respect of CMT's interest in IMT as a result of fair value loss on investment property, partially offset by write back of impairment loss in respect of CMT's interest in BMT.
7. Included in the non-tax deductible items are the following:

	Group			Trust		
	1H 2017 S\$'000	1H 2016 S\$'000	% Change	1H 2017 S\$'000	1H 2016 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	619	627	(1.3)	618	626	(1.3)
- Temporary differences and other adjustments <sup>(A)</sup>	2,131	2,474	(13.9)	2,089	2,303	(9.3)
Net effect of non-tax deductible items	2,750	3,101	(11.3)	2,707	2,929	(7.6)



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8. *Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*
9. *This is the difference between taxable income previously distributed and the quantum finally agreed with IRAS for YA 2014 and 2015.*
10. *This relates to CMT MTN and the Victory Trusts in 1H 2017 and CMT MTN in 1H 2016.*
11. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2017. For 1H 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\$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.*

*For 1H 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax exempt income distribution of S\$6.4 million received from CRCT in 1Q 2016 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 30 June 2017 vs 31 Dec 2016**

	Group			Trust		
	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000	% Change	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	2,411	2,409	0.1	1,958	1,946	0.6
Investment properties <sup>1</sup>	8,279,000	8,064,000	2.7	7,499,000	7,284,000	3.0
Investment properties under development <sup>2</sup>	476,665	444,997	7.1	265,614	243,688	9.0
Interest in subsidiaries <sup>3</sup>	-	-	-	999,703	980,718	1.9
Interest in associate <sup>4</sup>	193,149	191,313	1.0	130,836	130,836	-
Interest in joint ventures <sup>5</sup>	941,890	944,149	(0.2)	704,529	729,315	(3.4)
Financial derivatives <sup>6</sup>	41,416	162,685	(74.5)	-	-	-
<b>Total non-current assets</b>	<b>9,934,531</b>	<b>9,809,553</b>	<b>1.3</b>	<b>9,601,640</b>	<b>9,370,503</b>	<b>2.5</b>
<b>Current assets</b>						
Trade & other receivables	34,471	33,717	2.2	35,336	41,773	(15.4)
Cash & cash equivalents	507,740	483,462	5.0	473,844	450,014	5.3
Financial derivatives <sup>6</sup>	46,273	-	NM	-	-	-
<b>Total current assets</b>	<b>588,484</b>	<b>517,179</b>	<b>13.8</b>	<b>509,180</b>	<b>491,787</b>	<b>3.5</b>
<b>Total assets</b>	<b>10,523,015</b>	<b>10,326,732</b>	<b>1.9</b>	<b>10,110,820</b>	<b>9,862,290</b>	<b>2.5</b>
<b>Current liabilities</b>						
Trade & other payables	137,827	160,337	(14.0)	124,435	146,642	(15.1)
Current portion of security deposits	54,720	54,722	(0.0)	49,508	45,426	9.0
Short-term borrowings <sup>7</sup>	700,995	250,000	NM	654,975	250,000	NM
Provision for taxation	143	1,169	(87.8)	-	1,026	NM
<b>Total current liabilities</b>	<b>893,685</b>	<b>466,228</b>	<b>91.7</b>	<b>828,918</b>	<b>443,094</b>	<b>87.1</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>6</sup>	52,633	30,945	70.1	-	-	-
Long-term borrowings <sup>8</sup>	2,594,557	3,038,312	(14.6)	2,589,508	2,913,123	(11.1)
Non-current portion of security deposits	101,687	99,025	2.7	92,023	94,418	(2.5)
<b>Total non-current liabilities</b>	<b>2,748,877</b>	<b>3,168,282</b>	<b>(13.2)</b>	<b>2,681,531</b>	<b>3,007,541</b>	<b>(10.8)</b>
<b>Total liabilities</b>	<b>3,642,562</b>	<b>3,634,510</b>	<b>0.2</b>	<b>3,510,449</b>	<b>3,450,635</b>	<b>1.7</b>
<b>Net assets</b>	<b>6,880,453</b>	<b>6,692,222</b>	<b>2.8</b>	<b>6,600,371</b>	<b>6,411,655</b>	<b>2.9</b>
<b>Unitholders' funds</b>	<b>6,880,453</b>	<b>6,692,222</b>	<b>2.8</b>	<b>6,600,371</b>	<b>6,411,655</b>	<b>2.9</b>

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*Footnotes:*

1. *Investment properties are stated at valuations performed by independent professional valuers as at 30 June 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 as at 30 June 2017 and the capital expenditure capitalised.*
3. *Interests in subsidiaries refer to cost of investments and unitholders' loans to BMT, CMT MTN and the Victory Trusts.*
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 30 June 2017 relate to fair value of the cross currency swaps.*
7. *This relates to fixed rate Medium Term Note ("MTN") of S\$150.0 million due in 3Q 2017 and 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	
	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,600,002	3,044,142	2,594,953	2,918,953
Less: Unamortised transaction costs	(5,445)	(5,830)	(5,445)	(5,830)
	<b>2,594,557</b>	<b>3,038,312</b>	<b>2,589,508</b>	<b>2,913,123</b>
Amount repayable within one year	701,220	250,000	655,200	250,000
Less: Unamortised transaction costs	(225)	-	(225)	-
	<b>700,995</b>	<b>250,000</b>	<b>654,975</b>	<b>250,000</b>
<b>Total unsecured borrowings</b>	<b>3,295,552</b>	<b>3,288,312</b>	<b>3,244,483</b>	<b>3,163,123</b>

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

**For information only**

As at 30 June 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	
	30 Jun 2017 S\$'000	31 Dec 2016 S\$'000
<b><u>Secured borrowings</u></b>		
Amount repayable after one year	162,000	162,000
Less: Unamortised transaction costs	(414)	(500)
<b>Total secured borrowings <sup>1</sup></b>	<b>161,586</b>	<b>161,500</b>
<b><u>Unsecured borrowings</u></b>		
Amount repayable after one year	340,000	440,000
Less: Unamortised transaction costs	(1,000)	(993)
	339,000	439,007
Amount repayable within one year	100,000	-
<b>Total unsecured borrowings <sup>2</sup></b>	<b>439,000</b>	<b>439,007</b>
<b>Grand Total</b>	<b>600,586</b>	<b>600,507</b>

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 (2Q 2017 vs 2Q 2016)**

	Group	
	2Q 2017 S\$'000	2Q 2016 S\$'000
<b>Operating activities</b>		
Net Income	94,884	98,109
Adjustments for:		
Interest income	(2,295)	(2,894)
Finance costs	26,053	25,920
Assets written off	-	12
Gain on disposal of plant and equipment	-	(1)
Depreciation and amortisation	179	293
Allowance for doubtful debts and bad debts written off	-	17
Share of result of associate	(2,688)	(2,751)
Share of results of joint ventures	(10,789)	(14,865)
<b>Operating income before working capital changes</b>	<b>105,344</b>	<b>103,840</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(601)	(286)
Trade and other payables	5,728	6,886
Security deposits	1,554	(843)
Income tax paid	-	(3,176)
<b>Cash flows from operating activities</b>	<b>112,025</b>	<b>106,421</b>
<b>Investing activities</b>		
Interest received	3,076	3,152
Distributions received from joint ventures	14,834	15,016
Capital expenditure on investment properties	(8,156)	(14,248)
Capital expenditure on investment properties under development	(21,725)	-
Purchase of plant and equipment	(101)	(137)
Proceeds from disposal of plant and equipment	1	1
<b>Cash flows (used in)/from investing activities</b>	<b>(12,071)</b>	<b>3,784</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(553)	(392)
Proceeds from interest bearing loans and borrowings	16,300	-
Distribution paid to Unitholders <sup>1</sup>	(96,778)	(96,695)
Interest paid	(13,191)	(14,383)
<b>Cash flows used in financing activities</b>	<b>(94,222)</b>	<b>(111,470)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>5,732</b>	<b>(1,265)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>502,008</b>	<b>579,078</b>
<b>Cash and cash equivalents at end of the period</b>	<b>507,740</b>	<b>577,813</b>

*Footnote:*

1. Distributions for 2Q 2017 is for the period from 1 January 2017 to 31 March 2017 paid in May 2017.  
Distributions for 2Q 2016 is for the period from 1 January 2016 to 31 March 2016 paid in May 2016.

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**1 (c) Statements of Cash Flow (1H 2017 vs 1H 2016)**

	Group	
	1H 2017 S\$'000	1H 2016 S\$'000
<b>Operating activities</b>		
Net Income	198,950	210,158
Adjustments for:		
Interest income	(4,560)	(5,989)
Finance costs	51,771	52,372
Assets written off	1	12
Gain on disposal of plant and equipment	(2)	(1)
Depreciation and amortisation	364	587
Allowance for doubtful debts and bad debts written off	2	15
Share of result of associate	(7,277)	(7,381)
Share of results of joint ventures	(25,841)	(29,858)
<b>Operating income before working capital changes</b>	<b>213,408</b>	<b>219,915</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(1,116)	(362)
Trade and other payables	(13,625)	1,194
Security deposits	2,662	(324)
Income tax paid	(1,026)	(3,421)
<b>Cash flows from operating activities</b>	<b>200,303</b>	<b>217,002</b>
<b>Investing activities</b>		
Interest received	4,172	4,995
Distributions received from associate	5,804	6,417
Distributions received from joint ventures	31,582	31,268
Capital expenditure on investment properties	(17,655)	(32,566)
Capital expenditure on investment properties under development	(29,194)	-
Purchase of plant and equipment	(343)	(327)
Proceeds from disposal of plant and equipment	3	1
<b>Cash flows (used in)/from investing activities</b>	<b>(5,631)</b>	<b>9,788</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(927)	(784)
Proceeds from interest bearing loans and borrowings	181,200	100,000
Repayment of interest bearing loans and borrowings	(100,000)	(102,000)
Distributions paid to Unitholders <sup>1</sup>	(198,818)	(198,680)
Interest paid	(51,849)	(51,823)
<b>Cash flows used in financing activities</b>	<b>(170,394)</b>	<b>(253,287)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>24,278</b>	<b>(26,497)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>483,462</b>	<b>604,310</b>
<b>Cash and cash equivalents at end of the period</b>	<b>507,740</b>	<b>577,813</b>

*Footnote:*

- Distributions for 1H 2017 is for the period from 1 October 2016 to 31 December 2016 and 1 January 2017 to 31 March 2017 paid in February 2017 and May 2017 respectively. Distributions for 1H 2016 is for the period from 1 October 2015 to 31 December 2015 and 1 January 2016 to 31 March 2016 paid in February 2016 and May 2016 respectively.*

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**1(d)(i) Statements of Movements in Unitholders' Funds (2Q 2017 vs 2Q 2016)**

	Group		Trust	
	2Q 2017 S\$'000	2Q 2016 S\$'000	2Q 2017 S\$'000	2Q 2016 S\$'000
<b>Balance as at beginning of the period</b>	<b>6,687,804</b>	<b>6,667,956</b>	<b>6,419,753</b>	<b>6,316,499</b>
<b>Operations</b>				
Total return for the period	302,498	153,613	276,605	150,148
<b>Movement in hedging reserves <sup>1</sup></b>	<b>(9,799)</b>	<b>(15,139)</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>(4,286)</b>	<b>(6,973)</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>223</b>	<b>171</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's management fees <sup>3</sup>	791	792	791	792
Distributions to Unitholders <sup>4</sup>	(96,778)	(96,695)	(96,778)	(96,695)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(95,987)</b>	<b>(95,903)</b>	<b>(95,987)</b>	<b>(95,903)</b>
<b>Balance as at end of the period</b>	<b>6,880,453</b>	<b>6,703,725</b>	<b>6,600,371</b>	<b>6,370,744</b>

*Footnotes:*

- 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.*
- This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.*
- For 2Q 2017, it relates to payment of base component of management fees for 1Q 2017 which were issued in May 2017. For 2Q 2016, it relates to payment of base component of management fees for 1Q 2016 which were issued in May 2016.*
- Distributions for 2Q 2017 is for the period from 1 January 2017 to 31 March 2017 paid in May 2017. Distributions for 2Q 2016 is for the period from 1 January 2016 to 31 March 2016 paid in May 2016.*

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

	Group		Trust	
	1H 2017 S\$'000	1H 2016 S\$'000	1H 2017 S\$'000	1H 2016 S\$'000
<b>Balance as at beginning of the year</b>	<b>6,692,222</b>	<b>6,693,163</b>	<b>6,411,655</b>	<b>6,303,361</b>
<b>Operations</b>				
Total return for the period	405,930	265,027	383,132	263,784
<b>Movement in hedging reserves <sup>1</sup></b>	<b>(23,870)</b>	<b>(54,420)</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>162</b>	<b>(3,983)</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>425</b>	<b>339</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's management fees <sup>3</sup>	4,402	2,279	4,402	2,279
Distributions to Unitholders <sup>4</sup>	(198,818)	(198,680)	(198,818)	(198,680)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(194,416)</b>	<b>(196,401)</b>	<b>(194,416)</b>	<b>(196,401)</b>
<b>Balance as at end of the period</b>	<b>6,880,453</b>	<b>6,703,725</b>	<b>6,600,371</b>	<b>6,370,744</b>

*Footnotes:*

- 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.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- For 1H 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 Feb 2017, as well as payment of base component of management fees for 1Q 2017 in May 2017. For 1H 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 which were issued in Feb 2016 and May 2016 respectively.*
- Distributions for 1H 2017 is for the period from 1 October 2016 to 31 December 2016 and 1 January 2017 to 31 March 2017 paid in February 2017 and May 2017 respectively. Distributions for 1H 2016 is for the period from 1 October 2015 to 31 December 2015 and 1 January 2016 to 31 March 2016 paid in February 2016 and May 2016 respectively.*



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**1(d)(ii) Details of any change in the issued Units (2Q 2017 vs 2Q 2016)**

	Trust	
	2Q 2017 Units	2Q 2016 Units
<b>Issued Units as at beginning of the period</b>	<b>3,544,975,166</b>	<b>3,541,938,473</b>
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust <sup>1</sup>	404,397	370,745
<b>Issued Units as at end of the period</b>	<b>3,545,379,563</b>	<b>3,542,309,218</b>

Footnote:

1. For 2Q 2017, it relates to payment of base component of management fees for 1Q 2017 which were issued in May 2017. For 2Q 2016, it relates to payment of base component of management fees for 1Q 2016 which were issued in May 2016.

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

	Trust	
	1H 2017 Units	1H 2016 Units
<b>Balance as at beginning of the year</b>	<b>3,543,069,556</b>	<b>3,541,168,714</b>
New Units issued:		
- As payment of management fees in relation to 40% interest in RCS Trust <sup>1</sup>	2,310,007	1,140,504
<b>Total issued Units as at end of the period</b>	<b>3,545,379,563</b>	<b>3,542,309,218</b>

Footnote:

1. For 1H 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 Feb 2017, as well as payment of base component of management fees for 1Q 2017 in May 2017. For 1H 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 which were issued in Feb 2016 and May 2016 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**

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 2016.

**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

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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	
	2Q 2017	2Q 2016	2Q 2017	2Q 2016
<b>EPU</b>				
<b><u>Basic and Diluted EPU</u></b>				
Weighted average number of Units in issue	3,545,241,801	3,542,207,365	3,545,241,801	3,542,207,365
Based on weighted average number of Units in issue <sup>1</sup>	8.53¢	4.34¢	7.80¢	4.24¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,545,379,563	3,542,309,218	3,545,379,563	3,542,309,218
Based on the number of Units in issue at end of the period	2.75¢	2.74¢	2.75¢	2.74¢

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	
	1H 2017	1H 2016	1H 2017	1H 2016
<b>EPU</b>				
<b><u>Basic and Diluted EPU</u></b>				
Weighted average number of Units in issue	3,544,498,583	3,541,937,577	3,544,498,583	3,541,937,577
Based on weighted average number of Units in issue <sup>1</sup>	11.45¢	7.48¢	10.81¢	7.45¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,545,379,563	3,542,309,218	3,545,379,563	3,542,309,218
Based on the number of Units in issue at end of the period	5.48¢	5.47¢	5.48¢	5.47¢

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.

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

	Group		Trust	
	30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016
Number of Units issued at end of the period	3,545,379,563	3,543,069,556	3,545,379,563	3,543,069,556
NAV / NTA (\$'000)	6,880,453	6,692,222	6,600,371	6,411,655
<b>NAV / NTA per Unit <sup>1</sup> (\$)</b>	<b>1.94</b>	<b>1.89</b>	<b>1.86</b>	<b>1.81</b>
<b>Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)</b>	<b>1.91</b>	<b>1.86</b>	<b>1.83</b>	<b>1.78</b>

*Footnote:*

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

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**8 Review of the performance**

	Group			
	2Q 2017	2Q 2016	1H 2017	1H 2016
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income Statements</u></b>				
<b>Gross revenue</b>	<b>168,639</b>	<b>170,921</b>	<b>340,662</b>	<b>350,722</b>
Property operating expenses	(51,088)	(54,801)	(103,051)	(106,742)
<b>Net property income</b>	<b>117,551</b>	<b>116,120</b>	<b>237,611</b>	<b>243,980</b>
Interest income	2,295	2,894	4,560	5,989
Management fees	(11,170)	(11,284)	(22,304)	(22,407)
Trust expenses	(1,216)	(1,317)	(2,264)	(2,271)
Finance costs	(26,053)	(25,920)	(51,771)	(52,372)
<b>Net income before share of results of associate and joint ventures</b>	<b>81,407</b>	<b>80,493</b>	<b>165,832</b>	<b>172,919</b>

	Group			
	2Q 2017	2Q 2016	1H 2017	1H 2016
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution Statements</u></b>				
<b>Net income before share of results of associate and joint ventures</b>	<b>81,407</b>	<b>80,493</b>	<b>165,832</b>	<b>172,919</b>
Net effect of non-tax deductible items	1,495	1,795	2,750	3,101
Distribution from associate	-	-	5,804	6,417
Distributions from joint ventures	16,024	14,850	30,859	29,866
Rollover adjustment	129	-	129	-
Net loss from subsidiaries	783	-	2,241	(1)
Amount available for distribution to Unitholders	99,838	97,138	207,615	212,302
<b>Distributable income to Unitholders</b>	<b>97,238<sup>1</sup></b>	<b>97,138</b>	<b>194,211<sup>2</sup></b>	<b>193,885<sup>3</sup></b>
<b>DPU (in cents)</b>				
For the period	2.75 <sup>1</sup>	2.74	5.48 <sup>2</sup>	5.47 <sup>3</sup>
Annualised	11.03 <sup>1</sup>	11.02	11.05 <sup>2</sup>	11.00 <sup>3</sup>

*Footnotes:*

- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2017. For 2Q 2017, CMT had retained S\$2.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2017.*
- For 1H 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\$5.8 million received from CRCT in 1Q 2017 had also been retained for general corporate and working capital purposes.*
- In 1H 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2016. Capital distribution and tax-exempt income distribution of S\$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.*

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**2Q 2017 vs 2Q 2016**

Gross revenue for 2Q 2017 was S\$168.6 million, a decrease of S\$2.3 million or 1.3% from 2Q 2016. The decrease was mainly due to Funan, as the mall ceased its operations for redevelopment from 1 July 2016.

Property operating expenses for 2Q 2017 were S\$51.1 million, a decrease of S\$3.7 million or 6.8% from 2Q 2016. Excluding Funan, the property operating expenses were S\$1.2 million lower than 2Q 2016. This was mainly due to lower utilities and maintenance expenses.

Management fees at S\$11.2 million were marginally lower than 2Q 2016.

Finance costs for 2Q 2017 of S\$26.1 million were marginally higher than the same quarter last year.

**1H 2017 vs 1H 2016**

Gross revenue for 1H 2017 was S\$340.6 million, a decrease of S\$10.1 million or 2.9% from 1H 2016. The decrease was mainly due to Funan, as the mall ceased its operations for redevelopment from 1 July 2016.

Property operating expenses for 1H 2017 were S\$103.0 million, a decrease of S\$3.7 million or 3.5% from 1H 2016. Excluding Funan, the property operating expenses were S\$0.8 million lower than 1H 2016. This was mainly due to lower utilities expenses.

Management fees at S\$22.3 million were marginally lower than 1H 2016.

Finance costs for 1H 2017 of S\$51.8 million were S\$0.6 million or 1.1% lower than 1H 2016. This was mainly due to lower borrowing costs incurred in 1H 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 advanced estimates by the Ministry of Trade and Industry, the Singapore economy grew by 2.5% on a year-on-year basis in 2Q 2017, the same pace of growth as in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 0.4%, in contract to the 1.9% contraction in the preceding quarter.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) increased 5.0% and 0.6% on a year-on-year basis in April and May 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 April 2017 to 30 June 2017

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.75
<b>Total</b>	<b>2.75</b>

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 April 2016 to 30 June 2016

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.74
<b>Total</b>	<b>2.74</b>

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

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

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

Remarks : NA

11(c) Date payable : 29 August 2017

11(d) Books closure date : 31 July 2017

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

NA

**13 Interested Person Transactions**

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

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

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 30 June 2017, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the six 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 CapitalLand Mall Trust)

Lee Ju Lin, Audrey  
Company Secretary  
21 July 2017