



**CAPITALAND MALL TRUST**

**2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

**TABLE OF CONTENTS**

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

**CAPITALAND MALL TRUST  
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**Summary of CMT Results**

	<b>FY 2018</b>	<b>FY 2019</b>	<b>1 January 2020 to 31 March 2020</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>
Gross Revenue (S\$'000)	697,521	786,736	204,296
Net Property Income (S\$'000)	493,548	558,215	148,300
Amount Available for Distribution (S\$'000)	429,359	461,901	106,007
Distributable Income (S\$'000)	410,675 <sup>1</sup>	441,596 <sup>2</sup>	31,592 <sup>3</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>			
For the period	11.50¢	11.97¢	0.85¢

*Footnotes:*

- Capital distribution and tax-exempt income distribution of S\$7.6 million received from CapitaLand Retail China Trust ("CRCT") in FY 2018 had been retained for general corporate and working capital purposes. Prior to the completion of the acquisition of the balance 70.0% of the units in Infinity Mall Trust ("IMT") on 1 November 2018, CMT received capital distribution of S\$11.1 million from IMT, which had been retained for general corporate and working capital purposes.*
- Capital distribution and tax-exempt income distribution of S\$13.6 million received from CRCT and capital distribution of S\$6.7 million received from Infinity Office Trust ("IOT") in FY 2019 had been retained for general corporate and working capital purposes.*
- For 1Q 2020, in view of the uncertainty and challenges brought about by the rapidly evolving Novel Coronavirus ("COVID-19") pandemic, CapitaLand Mall Trust ("CMT") had retained S\$69.6 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.*

**DISTRIBUTION & RECORD DATE**

Distribution	For 1 January 2020 to 31 March 2020
Distribution type	Taxable income
Distribution rate	Taxable income distribution of <b>0.85 cents per Unit</b>
Record date	12 May 2020
Payment date	5 June 2020

## **CAPITALAND MALL TRUST 2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

---

### **INTRODUCTION**

CMT (the “Trust”) 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 invest in income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

CMT’s current portfolio comprises 15 shopping malls which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan (retail and office components reopened in June 2019), IMM Building (“IMM”), Plaza Singapura, Bugis Junction, JCube, a 40.0% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Westgate held through IMT and Bedok Mall held through Brilliance Mall Trust (“BMT”). The retail component of Funan is held through CMT, and the office components are held through Victory Office 1 Trust (“VO1T”) and Victory Office 2 Trust (“VO2T”).

CMT owns an interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006. As at 31 March 2020, CMT holds an aggregate of 133,380,335 units in CRCT, which represents an approximately 10.9% interest in CRCT.

**CAPITALAND MALL TRUST**  
**2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(a)(i) Statements of Total Return and Distribution Statements (1Q 2020 vs 1Q 2019)**

	Group <sup>1</sup>			Trust		
	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income <sup>2</sup>	188,811	176,705	6.9	153,798	145,378	5.8
Car park income	4,400	4,929	(10.7)	3,976	4,474	(11.1)
Other income <sup>3</sup>	11,085	11,088	(0.0)	9,107	9,181	(0.8)
<b>Gross revenue</b>	<b>204,296</b>	<b>192,722</b>	<b>6.0</b>	<b>166,881</b>	<b>159,033</b>	<b>4.9</b>
Property management fees	(7,469)	(7,456)	0.2	(6,069)	(6,144)	(1.2)
Property tax	(17,923)	(16,406)	9.2	(14,548)	(13,578)	7.1
Other property operating expenses <sup>4</sup>	(30,604)	(28,762)	6.4	(25,441)	(24,059)	5.7
<b>Property operating expenses</b>	<b>(55,996)</b>	<b>(52,624)</b>	<b>6.4</b>	<b>(46,058)</b>	<b>(43,781)</b>	<b>5.2</b>
<b>Net property income</b>	<b>148,300</b>	<b>140,098</b>	<b>5.9</b>	<b>120,823</b>	<b>115,252</b>	<b>4.8</b>
Interest income <sup>5</sup>	712	1,605	(55.6)	14,138	11,690	20.9
Investment income <sup>6</sup>	4,815	-	NM	23,587	29,562	(20.2)
Management fees	(12,848)	(12,444)	3.2	(10,255)	(10,012)	2.4
Trust expenses	(985)	(856)	15.1	(896)	(776)	15.5
Finance costs <sup>7</sup>	(28,784)	(27,773)	3.6	(28,771)	(25,085)	14.7
<b>Net income before share of results of associate and joint ventures</b>	<b>111,210</b>	<b>100,630</b>	<b>10.5</b>	<b>118,626</b>	<b>120,631</b>	<b>(1.7)</b>
Share of results (net of tax) of:						
- Associate <sup>8</sup>	-	5,933	NM	-	-	-
- Joint ventures <sup>9</sup>	13,501	17,906	(24.6)	-	-	-
<b>Net income</b>	<b>124,711</b>	<b>124,469</b>	<b>0.2</b>	<b>118,626</b>	<b>120,631</b>	<b>(1.7)</b>
Dilution loss on investment in associate	-	(95)	NM	-	-	-
<b>Total return for the period before taxation</b>	<b>124,711</b>	<b>124,374</b>	<b>0.3</b>	<b>118,626</b>	<b>120,631</b>	<b>(1.7)</b>
Taxation	-	-	-	-	-	-
<b>Total return for the period</b>	<b>124,711</b>	<b>124,374</b>	<b>0.3</b>	<b>118,626</b>	<b>120,631</b>	<b>(1.7)</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>111,210</b>	<b>100,630</b>	<b>10.5</b>	<b>118,626</b>	<b>120,631</b>	<b>(1.7)</b>
Net effect of non-tax (chargeable)/deductible items <sup>10</sup>	(15,270)	762	NM	(12,619)	789	NM
Distribution from associate	-	5,927	NM	-	-	-
Distribution from joint venture <sup>11</sup>	10,064	13,848	(27.3)	-	-	-
Net loss from subsidiaries <sup>12</sup>	3	253	(98.8)	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>106,007</b>	<b>121,420</b>	<b>(12.7)</b>	<b>106,007</b>	<b>121,420</b>	<b>(12.7)</b>
<b>Distributable income to Unitholders <sup>13</sup></b>	<b>31,592</b>	<b>106,293</b>	<b>(70.3)</b>	<b>31,592</b>	<b>106,293</b>	<b>(70.3)</b>

**CAPITALAND MALL TRUST**  
**2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

Footnotes:

1. Group refers to the Trust and its subsidiaries.
2. For 1Q 2020, this includes amortisation of the rental rebates granted to tenants affected by COVID-19.

In March 2020, rental rebates of up to 0.5 months were granted to tenants affected by COVID-19. The rental rebates will be amortised in the Statement of Total Return over the remaining lease periods, in accordance with the principles of FRS 116 Leases.

3. Other income comprises various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes income earned from atrium space and advertisement panels.
4. Other property operating expenses comprise utilities, property management reimbursements, marketing, maintenance and other expenses that are ancillary to the operation of investment properties. Included as part of the other property operating expenses are the following:

	Group			Trust		
	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change
Depreciation and amortisation	536	115	NM	439	106	NM
Allowance for doubtful debts and bad debts written off	-	30	NM	-	29	NM

5. At Trust level, it includes interest income on the unitholders' loans extended to BMT, VO1T, VO2T and IMT.
6. Investment income relates to distributions from BMT, IMT, RCS Trust and CRCT for both periods as well as distributions from VO1T and VO2T for 1Q 2020.
7. This includes the interest expense on lease liabilities in relation to the Group's existing operating lease arrangements, in accordance with the principles of FRS 116 Leases.
8. For 1Q 2019, this relates to the equity accounting of CRCT's results on a 3-month lag basis, before it was reclassified to "Equity instrument at fair value" in 3Q 2019.
9. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IOT.

Details are as follows:

	Group		
	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	21,643	23,706	(8.7)
- Property operating expenses	(2,948)	(5,225)	(43.6)
- Net property income	18,695	18,481	1.2
- Finance costs	(3,541)	(3,738)	(5.3)
- Others <sup>(A)</sup>	(1,653)	3,163	NM
	<b>13,501</b>	<b>17,906</b>	<b>(24.6)</b>

<sup>(A)</sup> Included management fees.

**CAPITALAND MALL TRUST**  
**2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

10. Included in the non-tax (chargeable)/deductible items are the following:

	Group			Trust		
	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change
<i>Non-tax (chargeable)/deductible items</i>						
- Trustee's fees	371	343	8.2	341	339	0.6
- Temporary differences and other adjustments <sup>(A)</sup>	(15,641)	419	NM	(12,960)	450	NM
<i>Net effect of non-tax (chargeable)/deductible items</i>	(15,270)	762	NM	(12,619)	789	NM

<sup>(A)</sup> Includes claim for deduction of rental rebates granted in March 2020, to tenants affected by COVID-19.

11. This relates to CMT's 40.0% interest in RCS Trust. In 1Q 2020, RCS Trust has retained S\$9.0 million of its taxable income available for distribution, CMT's 40.0% share of the retention is S\$3.6 million.
12. In 1Q 2020, this relates to CMT MTN Pte. Ltd. ("CMT MTN"). In 1Q 2019, this relates to CMT MTN, VO1T and VO2T.
13. For 1Q 2020, in view of the uncertainty and challenges brought about by the rapidly evolving COVID-19 pandemic, CMT had retained S\$69.6 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.

In 1Q 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.

NM – not meaningful

**CAPITALAND MALL TRUST**  
**2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(b)(i) Statements of Financial Position**

**As at 31 Mar 2020 vs 31 Dec 2019**

	Group			Trust		
	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000	% Change	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	3,426	3,290	4.1	1,965	1,849	6.3
Investment properties <sup>1</sup>	10,423,337	10,415,843	0.1	8,211,113	8,203,845	0.1
Subsidiaries <sup>2</sup>	-	-	-	2,128,408	2,130,270	(0.1)
Joint ventures <sup>3</sup>	847,015	840,851	0.7	596,316	593,041	0.6
Equity instrument at fair value <sup>4</sup>	162,724	214,742	(24.2)	162,724	214,742	(24.2)
Financial derivatives <sup>5</sup>	128,504	25,001	NM	-	-	-
Other non-current asset	2,971	3,343	(11.1)	1,650	1,927	(14.4)
<b>Total non-current assets</b>	<b>11,567,977</b>	<b>11,503,070</b>	<b>0.6</b>	<b>11,102,176</b>	<b>11,145,674</b>	<b>(0.4)</b>
<b>Current assets</b>						
Trade & other receivables	23,788	26,391	(9.9)	34,295	32,990	4.0
Cash & cash equivalents	131,262	202,198	(35.1)	87,615	156,097	(43.9)
Financial derivatives <sup>5</sup>	7,194	-	NM	-	-	-
<b>Total current assets</b>	<b>162,244</b>	<b>228,589</b>	<b>(29.0)</b>	<b>121,910</b>	<b>189,087</b>	<b>(35.5)</b>
<b>Total assets</b>	<b>11,730,221</b>	<b>11,731,659</b>	<b>(0.0)</b>	<b>11,224,086</b>	<b>11,334,761</b>	<b>(1.0)</b>
<b>Current liabilities</b>						
Financial derivatives <sup>5</sup>	-	2,542	NM	-	-	-
Trade & other payables	135,407	166,857	(18.8)	113,621	144,712	(21.5)
Current portion of security deposits	46,660	62,532	(25.4)	37,595	48,140	(21.9)
Short-term borrowings <sup>6</sup>	682,810	259,807	NM	673,863	261,880	NM
Short-term lease liabilities <sup>7</sup>	2,882	2,865	0.6	2,119	2,107	0.6
Provision for taxation	167	167	-	-	-	-
<b>Total current liabilities</b>	<b>867,926</b>	<b>494,770</b>	<b>75.4</b>	<b>827,198</b>	<b>456,839</b>	<b>81.1</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>5</sup>	5,445	31,137	(82.5)	5,445	775	NM
Long-term borrowings <sup>8</sup>	2,974,495	3,301,070	(9.9)	2,869,230	3,278,070	(12.5)
Long-term lease liabilities <sup>7</sup>	7,764	8,457	(8.2)	7,717	8,217	(6.1)
Non-current portion of security deposits	101,009	128,986	(21.7)	78,439	105,294	(25.5)
<b>Total non-current liabilities</b>	<b>3,088,713</b>	<b>3,469,650</b>	<b>(11.0)</b>	<b>2,960,831</b>	<b>3,392,356</b>	<b>(12.7)</b>
<b>Total liabilities</b>	<b>3,956,639</b>	<b>3,964,420</b>	<b>(0.2)</b>	<b>3,788,029</b>	<b>3,849,195</b>	<b>(1.6)</b>
<b>Net assets</b>	<b>7,773,582</b>	<b>7,767,239</b>	<b>0.1</b>	<b>7,436,057</b>	<b>7,485,566</b>	<b>(0.7)</b>
<b>Unitholders' funds</b>	<b>7,773,582</b>	<b>7,767,239</b>	<b>0.1</b>	<b>7,436,057</b>	<b>7,485,566</b>	<b>(0.7)</b>

**CAPITALAND MALL TRUST**  
**2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

---

*Footnotes:*

1. *The carrying amounts of the investment properties were assessed by the Manager as at 31 March 2020, based on methodologies including discounted cash flow, capitalisation and comparison methods. The key inputs used in the assessment were the discount rates, terminal yields and capitalisation rates, which were unobservable. As at 31 December 2019, the carrying amounts of the investment properties were based on valuations performed by the independent external valuers. In addition, the Group has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets in accordance with the principles of FRS 116 Leases.*

*The outbreak of the COVID-19 continues to affect the retail sector negatively. Given that, the potential impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, valuations of investment properties are subject to significant estimation uncertainty. Therefore the carrying amounts of the investment properties may change significantly after 31 March 2020.*

2. *This refers to investments in BMT, IMT, CMT MTN, VO1T and VO2T and the unitholders' loans to subsidiaries.*
3. *This refers to 40.0% interest in RCS Trust and 30.0% interest in IOT.*
4. *As at 31 March 2020, this relates to CMT's interest in CRCT of 10.9%, CMT's investment in CRCT was 133,380,335 units at fair value of S\$162.7 million.*
5. *Financial derivative assets and liabilities relate to fair value of the cross currency and interest rate swaps.*
6. *As of 31 March 2020, these relate to Medium Term Notes ("MTNs") of S\$100.0 million and JPY10.0 billion as well as unsecured bank borrowings due in FY 2020. It also includes MTN of JPY 5.0 billion and the S\$350.0 million 7-year retail bonds issued under the S\$2.5 billion retail bond programme by CMT due in 1Q 2021.*
7. *This relates to the lease liabilities recognised by the Group on its existing operating lease arrangements in accordance with the principles of FRS 116 Leases.*
8. *As of 31 March 2020, these relate mainly to the fixed and floating rate notes issued by CMT MTN through its US\$3.0 billion Euro-Medium Term Note ("EMTN") Programme and S\$3.5 billion Multicurrency Medium Term Note Programme as well as unsecured bank borrowings of the Group.*

*NM – not meaningful*



**CAPITALAND MALL TRUST  
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

	Group		Trust	
	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,981,163	3,307,798	2,875,898	3,284,798
Less: Unamortised transaction costs	(6,668)	(6,728)	(6,668)	(6,728)
	<b>2,974,495</b>	<b>3,301,070</b>	<b>2,869,230</b>	<b>3,278,070</b>
Amount repayable within one year	683,157	260,137	674,210	262,210
Less: Unamortised transaction costs	(347)	(330)	(347)	(330)
	<b>682,810</b>	<b>259,807</b>	<b>673,863</b>	<b>261,880</b>
<b>Total unsecured borrowings</b>	<b>3,657,305</b>	<b>3,560,877</b>	<b>3,543,093</b>	<b>3,539,950</b>

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

**Ratios**

	Group	
	31 Mar 2020	31 Dec 2019
Aggregate Leverage	33.3%	32.9%
Interest Coverage (times)	4.6 x	4.7 x

**For information only**

CMT's 40.0% share of RCS Trust's aggregate amount of borrowings are as follows:

	For information only	
	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000
<b><u>Unsecured borrowings</u></b>		
Amount repayable after one year	422,600	420,600
Less: Unamortised transaction costs	(495)	(537)
	422,105	420,063
Amount repayable within one year	48,000	48,000
Less: Unamortised transaction costs	(14)	(29)
	47,986	47,971
<b>Total unsecured borrowings</b>	<b>470,091</b>	<b>468,034</b>

**CAPITALAND MALL TRUST**  
**2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(c) Statements of Cash Flow (1Q 2020 vs 1Q 2019)**

	Group	
	1Q 2020 S\$'000	1Q 2019 S\$'000
<b>Operating activities</b>		
Total return for the period	124,711	124,374
Adjustments for:		
Interest income	(712)	(1,605)
Investment income	(4,815)	-
Finance costs	28,784	27,773
Assets written off	-	1
Gain on disposal of plant and equipment	-	(1)
Amortisation of rental rebates and lease incentives	2,718	-
Depreciation and amortisation	536	115
Allowance for doubtful debts and bad debts written off	-	30
Share of result of associate	-	(5,933)
Share of results of joint ventures	(13,501)	(17,906)
Dilution loss on investment in associate	-	95
<b>Operating income before working capital changes</b>	<b>137,721</b>	<b>126,943</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(2,129)	(513)
Trade and other payables	(22,359)	(217)
Security deposits <sup>1</sup>	(43,848)	4,968
<b>Cash flows from operating activities</b>	<b>69,385</b>	<b>131,181</b>
<b>Investing activities</b>		
Interest received	871	1,477
Distribution received from associate	-	5,927
Distributions received from joint ventures	14,346	14,991
Distribution received from equity instrument	4,815	-
Capital expenditure on investment properties	(14,658)	(5,128)
Capital expenditure on investment properties under development	-	(50,005)
Purchase of plant and equipment	(290)	(98)
Proceeds from disposal of plant and equipment	-	2
<b>Cash flows from/(used in) investing activities</b>	<b>5,084</b>	<b>(32,834)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(687)	(1,090)
Proceeds from interest-bearing loans and borrowings	122,000	149,300
Repayment of interest-bearing loans and borrowings	(118,900)	(100,000)
Payment of lease liabilities <sup>2</sup>	(676)	(741)
Distribution paid to Unitholders <sup>3</sup>	(114,722)	(57,516)
Interest paid	(32,420)	(35,359)
<b>Cash flows used in financing activities</b>	<b>(145,405)</b>	<b>(45,406)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(70,936)</b>	<b>52,941</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>202,198</b>	<b>348,503</b>
<b>Cash and cash equivalents at end of the period</b>	<b>131,262</b>	<b>401,444</b>

*Footnotes:*

- Mainly due to utilisation of security deposits to offset rental receipts in March 2020, as part of the COVID-19 support package to ease the cashflows of tenants.*
- This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.*
- Distributions for 1Q 2020 is for the period from 1 October 2019 to 31 December 2019 paid in February 2020. Distributions for 1Q 2019 is for the period from 8 November 2018 to 31 December 2018 paid in February 2019.*

**CAPITALAND MALL TRUST**  
**2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(d)(i) Statements of Movements in Unitholders' Funds (1Q 2020 vs 1Q 2019)**

	Group		Trust	
	1Q 2020 S\$'000	1Q 2019 S\$'000	1Q 2020 S\$'000	1Q 2019 S\$'000
<b>Balance as at beginning of the period</b>	<b>7,767,239</b>	<b>7,429,300</b>	<b>7,485,566</b>	<b>7,148,117</b>
<b>Operations</b>				
Total return for the period	124,711	124,374	118,626	120,631
<b>Movement in hedging reserves <sup>1</sup></b>	<b>45,097</b>	<b>22,395</b>	<b>(4,670)</b>	<b>-</b>
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>-</b>	<b>(4,142)</b>	<b>-</b>	<b>-</b>
<b>Movement in general reserves <sup>2</sup></b>	<b>-</b>	<b>181</b>	<b>-</b>	<b>-</b>
<b>Movement in fair value reserves <sup>3</sup></b>	<b>(52,018)</b>	<b>-</b>	<b>(52,018)</b>	<b>-</b>
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's management fees <sup>4</sup>	3,275	3,219	3,275	3,219
Distributions to Unitholders <sup>5</sup>	(114,722)	(57,516)	(114,722)	(57,516)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(111,447)</b>	<b>(54,297)</b>	<b>(111,447)</b>	<b>(54,297)</b>
<b>Balance as at end of the period</b>	<b>7,773,582</b>	<b>7,517,811</b>	<b>7,436,057</b>	<b>7,214,451</b>

Footnotes:

- For 1Q 2020, this includes movements in hedging reserves of CMT MTN and the Group's share in RCS Trust's hedging reserves. For 1Q 2019, this includes movements in hedging reserves of CMT MTN, IMT and the Group's share in RCS Trust's as well as CRCT's hedging reserves.
- For 1Q 2019, these relate to the Group's share in CRCT's foreign currency translation reserves and general reserves. With effect from 3Q 2019, the Group's investment in CRCT was reclassified from "Associate" to "Equity instrument at fair value".
- For 1Q 2020, this relates to the fair value loss on the investment of CRCT which was accounted as "Equity instrument at fair value" with effect from 3Q 2019.
- For 1Q 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 as well as performance component of management fees for FY 2019 which were issued in February 2020. The remaining 50.0% of the base component of the management fees is paid in cash.  
  
For 1Q 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 as well as performance component of management fees for FY 2018 which were issued in February 2019. The remaining 50.0% of the base component of the management fees is paid in cash.
- Distributions for 1Q 2020 is for the period from 1 October 2019 to 31 December 2019 paid in February 2020. Distributions for 1Q 2019 is for the period from 8 November 2018 to 31 December 2018 paid in February 2019.

**CAPITALAND MALL TRUST  
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(d)(ii) Details of any change in the issued Units (1Q 2020 vs 1Q 2019)**

	Trust	
	1Q 2020 Units	1Q 2019 Units
<b>Issued Units as at beginning of the period</b>	<b>3,688,804,100</b>	<b>3,686,902,315</b>
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust <sup>1</sup>	1,350,480	1,406,035
<b>Issued Units as at end of the period</b>	<b>3,690,154,580</b>	<b>3,688,308,350</b>

*Footnotes:*

1. For 1Q 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 as well as performance component of management fees for FY 2019 which were issued in February 2020. The remaining 50.0% of the base component of the management fees is paid in cash.

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

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

The financial information of the Group for the first quarter ended 31 March 2020 as set out in this announcement has been extracted from the interim financial information for the first quarter ended 31 March 2020, which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

Please refer to the attached auditors' review report.

**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 2019.

**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**

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Group has assessed and does not expect the application of these standards to have a significant impact on the financial statements.

**CAPITALAND MALL TRUST**  
**2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

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

	Group		Trust	
	1Q 2020	1Q 2019	1Q 2020	1Q 2019
<b>EPU</b>				
<b>Basic and Diluted EPU</b>				
Weighted average number of Units in issue	3,689,293,835	3,687,433,484	3,689,293,835	3,687,433,484
Based on weighted average number of Units in issue <sup>1</sup>	3.38¢	3.37¢	3.22¢	3.27¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,690,154,580	3,688,308,350	3,690,154,580	3,688,308,350
Based on the number of Units in issue at end of the period	0.85¢	2.88¢	0.85¢	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 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 2020	31 Dec 2019	31 Mar 2020	31 Dec 2019
Number of Units issued at end of the period	3,690,154,580	3,688,804,100	3,690,154,580	3,688,804,100
NAV / NTA (\$'000)	7,773,582	7,767,239	7,436,057	7,485,566
<b>NAV / NTA per Unit <sup>1</sup> (\$)</b>	<b>2.11</b>	<b>2.11</b>	<b>2.02</b>	<b>2.03</b>
<b>Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)</b>	<b>2.10</b>	<b>2.07</b>	<b>2.01</b>	<b>2.00</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.

**CAPITALAND MALL TRUST  
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**8 Review of the performance**

**Income Statements**

**Gross revenue**

Property operating expenses

**Net property income**

Interest income

Investment income

Management fees

Trust expenses

Finance costs

**Net income before share of results of associate and joint ventures**

Group	
1Q 2020	1Q 2019
S\$'000	S\$'000
<b>204,296</b>	<b>192,722</b>
(55,996)	(52,624)
<b>148,300</b>	<b>140,098</b>
712	1,605
4,815	-
(12,848)	(12,444)
(985)	(856)
(28,784)	(27,773)
<b>111,210</b>	<b>100,630</b>

**Distribution Statements**

**Net income before share of results of associate and joint ventures**

Net effect of non-tax (chargeable)/deductible items

Distribution from associate

Distribution from joint venture

Net loss from subsidiaries

Amount available for distribution to Unitholders

**Distributable income to Unitholders**

**DPU (in cents)**

For the period

Group	
1Q 2020	1Q 2019
S\$'000	S\$'000
<b>111,210</b>	<b>100,630</b>
(15,270)	762
-	5,927
10,064	13,848
3	253
106,007	121,420
<b>31,592<sup>1</sup></b>	<b>106,293<sup>2</sup></b>
0.85 <sup>1</sup>	2.88 <sup>2</sup>

*Footnotes:*

1. For 1Q 2020, in view of the uncertainty and challenges brought about by the rapidly evolving COVID-19 pandemic, CMT had retained S\$69.6 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.
2. In 1Q 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.

## CAPITALAND MALL TRUST 2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

### 1Q 2020 vs 1Q 2019

Gross revenue for 1Q 2020 was S\$204.3 million, an increase of S\$11.6 million or 6.0% from 1Q 2019. The increase was mainly due to the commencement of Funan (retail and office components) operations in June 2019, partially offset by the amortisation of rental rebates granted to tenants affected by COVID-19. Funan contributed S\$15.8 million to the total gross revenue of the Group in 1Q 2020.

Property operating expenses for 1Q 2020 were S\$56.0 million, an increase of S\$3.4 million or 6.4% from 1Q 2019. The increase was mainly due to higher property operating expenses incurred by Funan upon the commencement of operations in June 2019.

Management fees at S\$12.8 million were S\$0.4 million or 3.2% higher than 1Q 2019.

Finance costs for 1Q 2020 of S\$28.8 million were S\$1.0 million or 3.6% higher than the same quarter last year. The increase was mainly due to higher financing costs incurred for Funan. The increase was partially offset by the repayment of EMTN of JPY10.0 billion in October 2019 using internal sources of funds.

### **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**

The on-going COVID-19 global outbreak is a fluid and evolving situation. To minimise further spread of COVID-19 in Singapore, the Singapore Government has imposed increasingly tighter measures including a stricter border control, enhanced safe distancing and crowd control, and more recently a 'circuit breaker' whereby all non-essential businesses must stop operations at their workplaces for a period from 7 April 2020 to 1 June 2020. These measures will inevitably have a material short-term impact on retail footfall and sales across the country, including CMT's properties. CMT expects downtown malls to be more impacted than suburban malls. The ongoing 'circuit breaker' has resulted in approximately 25% of the portfolio's tenants operating in the shopping malls. Shopper traffic and tenant sales are expected to remain weak amidst uncertainty of the pandemic and there will be pressure on rental reversion due to cautious retailer sentiment. To cushion the impact of such control measures on tenants, the Singapore Government has recently also passed legislation to allow for rental deferments by tenants who are materially affected by COVID-19 for a period of six months from the date of such legislation coming into force (i.e. 20 April 2020) which may be extended to a year. These measures will impact the cash flow and financial performance of the properties and CMT for the next reporting period and the next 12 months. However, the recent government regulations to provide Singapore real estate investment trusts with greater flexibility to manage their cash flows and raise funds have been timely in enhancing CMT's financial resilience. CMT is also equipped with bank facilities for working capital requirements for FY 2020 and FY 2021. Nevertheless, the uncertainty and challenges that the COVID-19 pandemic brings with it are unprecedented, and the full extent of the impact on CMT's financial performance and operations cannot be determined at this stage.

The management team is actively monitoring the development of this pandemic, and has taken the necessary precautionary measures at our properties in accordance with guidelines from local health authorities. To preserve the vitality of our retail ecosystem, we have been among the first in Singapore to introduce a tenant relief package since the outbreak began. In line with its support for tenants, CMT will be passing on the full savings from the property tax rebates granted by the Singapore Government. To date, CMT has committed a rental relief package totalling approximately S\$114 million. This translates into 100% rental rebates for April and May 2020 for almost all its retail tenants, inclusive of the value of property tax rebates. Additional rental rebate was granted from 27 to 31 March 2020 for tenants ordered to close their premises since 27 March 2020. On top of that, eligible tenants were granted a waiver on their turnover rent and were permitted to use one-month security deposit to offset their rents in March 2020. CMT may extend further support in the coming months as we expect the retail operating environment to continue to remain challenging immediately post circuit breaker. To maintain our financial resilience, CMT is suspending all non-essential operating and capital expenditure. Asset enhancement and development initiatives are also being deferred, except for the ongoing upgrading works at Lot One Shoppers' Mall.

CMT has a balanced 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 destinations. This, coupled with a large and diversified tenant base, will contribute to the stability and resilience of our platform amidst the recent headwinds.

Going forward, the manager will focus on mitigating the negative impact of this challenging operating environment on our DPU.

**CAPITALAND MALL TRUST  
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 January 2020 to 31 March 2020

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	0.85
<b>Total</b>	<b>0.85</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 and foreign fund 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 2019 to 31 March 2019

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.88
<b>Total</b>	<b>2.88</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 : 5 June 2020

11(d) Record date : 12 May 2020



**CAPITALAND MALL TRUST  
2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

NA

**13 Interested Person Transactions**

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

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

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 31 March 2020, 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  
30 April 2020



**KPMG LLP**  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet [www.kpmg.com.sg](http://www.kpmg.com.sg)

## **Report on review of Interim Financial Information**

**The Board of Directors**  
**CapitaLand Mall Trust Management Limited**  
**(in its capacity as Manager of CapitaLand Mall Trust)**

### ***Introduction***

We have reviewed the accompanying interim financial information (the “Interim Financial Information”) of CapitaLand Mall Trust and its subsidiaries (the “Group”) for the three-month period ended 31 March 2020. The Interim Financial Information consists of the following:

- Statement of Financial Position of the Group as at 31 March 2020;
- Statement of Total Return of the Group for the three-month period ended 31 March 2020;
- Distribution Statement of the Group for the three-month period ended 31 March 2020;
- Statement of Movements in Unitholders’ Funds of the Group for the three-month period ended 31 March 2020;
- Portfolio Statement of the Group as at 31 March 2020;
- Statement of Cash Flows of the Group for the three-month period ended 31 March 2020; and
- Certain explanatory notes to the above Interim Financial Information.

CapitaLand Mall Trust Management Limited (the “Manager” of CapitaLand Mall Trust) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants (“ISCA”). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

### ***Scope of review***

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



***Other Matter***

The Interim Financial Information for the comparative period ended 31 March 2019 have not been audited or reviewed.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the ISCA.

***Restriction on use***

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting CapitaLand Mall Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and comply with the requirements of Rule 25 of Singapore Code of Take-Overs and Mergers, and for no other purpose. Our report is included in the unaudited financial statements and distribution announcement of CapitaLand Mall Trust for the first quarter ended 31 March 2020 for the information of the Unitholders. We do not assume responsibility to anyone other than the CapitaLand Mall Trust for our work, for our report, or for the conclusions we have reached in our report.

**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

Singapore  
30 April 2020



## Report from the IFA in respect of the Interim Financial Information

30 April 2020

The Board of Directors (the “**Directors**”) of  
CapitaLand Mall Trust Management Limited  
(as Manager of CapitaLand Mall Trust)  
168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited  
(as Trustee of CapitaLand Mall Trust)  
21 Collyer Quay  
#10-02 HSBC Building  
Singapore 049320

Dear Sirs,

**Report from the IFA in respect of the Interim Financial Information (as defined herein) made in the announcement which was released by CapitaLand Mall Trust (“CMT” or “the Company”) on SGXNET on 30 April 2020**

*For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the Joint Announcement in relation to the Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust dated 22 January 2020.*

On 22 January 2020, the CMT Manager and the CCT Manager jointly announced the Merger, which shall be effected through acquisition by CMT of all the issued and paid-up units in CCT by way of a trust scheme of arrangement in compliance with the Code.

On 30 April 2020, the Directors had approved the unaudited financial statements announcement of CMT and its subsidiaries (the “**Group**”) relating to its financial performance for the three-month period ended 31 March 2020 (the “**Interim Financial Information**”).

We have reviewed the Interim Financial Information and have held discussions with the management of the Company who are responsible for the preparation of the Interim Financial Information.

The Interim Financial Information were arrived at on bases consistent with the significant accounting policies and methods of computation adopted by the Group for the preparation of the audited consolidated financial statements of the Group for the full year ended 31 December 2019 (“**FY2019**”), which are set out in the annual report of the Group for FY2019.



We have also considered the Report on review of Interim Financial Information dated 30 April 2020 issued by KPMG LLP, being the external independent auditors of the Group, relating to their review of the Interim Financial Information.

Based on the above, we are of the opinion that the Interim Financial Information have been made by the Directors after due and careful enquiry.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with us by the CMT Manager. Save as provided in this letter, we do not express any other opinion or views on the Interim Financial Information. The Directors remain solely responsible for the Interim Financial Information.

The letter is provided to the Directors solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person(s), other than CMT and the Directors, in respect of, arising out of, or in connection with this letter.

Yours faithfully

For and on behalf of

**Australia and New Zealand Banking Group Limited, Singapore Branch**

A handwritten signature in black ink, appearing to read 'Ilhem Dib', written over a dotted line.

Ilhem Dib

Head of Corporate Advisory, Asia