



**CAPITALAND MALL TRUST**

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

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**Summary of CMT Results**

	FY 2018	FY 2019	2020	
			1 January to 31 March	1 April to 30 June
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	697,521	786,736	204,296	114,091
Net Property Income (S\$'000)	493,548	558,215	148,300	68,052
Amount Available for Distribution (S\$'000)	429,359	461,901	106,007	54,928
Distributable Income (S\$'000)	410,675 <sup>1</sup>	441,596 <sup>2</sup>	31,592 <sup>3</sup>	78,128 <sup>4</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	11.50¢	11.97¢	0.85¢	2.11¢

*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.*
- In 1Q 2020, in view of the challenging operating environment due to 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.*
- In 2Q 2020, CMT had released S\$23.2 million, part of the S\$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.*

**DISTRIBUTION & RECORD DATE**

Distribution	For 1 April 2020 to 30 June 2020
Distribution type	Taxable income
Distribution rate	Taxable income distribution of <b>2.11 cents per Unit</b>
Record date	30 July 2020
Payment date	28 August 2020

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**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 30 June 2020, CMT holds an aggregate of 133,380,335 units in CRCT, which represents an approximately 10.9% interest in CRCT.

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**1(a)(i) Statements of Total Return and Distribution Statements (2Q 2020 vs 2Q 2019)**

<b><u>Statements of Total Return</u></b>	Group <sup>1</sup>			Trust		
	2Q 2020	2Q 2019	%	2Q 2020	2Q 2019	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Gross rental income <sup>2</sup>	107,364	173,293	(38.0)	86,416	142,321	(39.3)
Car park income	1,876	5,069	(63.0)	1,667	4,613	(63.9)
Other income <sup>3</sup>	4,851	11,177	(56.6)	4,049	9,191	(55.9)
<b>Gross revenue</b>	<b>114,091</b>	<b>189,539</b>	<b>(39.8)</b>	<b>92,132</b>	<b>156,125</b>	<b>(41.0)</b>
Property management fees	(4,323)	(7,229)	(40.2)	(3,517)	(5,946)	(40.9)
Property tax	(16,852)	(17,541)	(3.9)	(13,882)	(14,247)	(2.6)
Other property operating expenses <sup>4</sup>	(24,864)	(31,617)	(21.4)	(20,627)	(26,589)	(22.4)
<b>Property operating expenses</b>	<b>(46,039)</b>	<b>(56,387)</b>	<b>(18.4)</b>	<b>(38,026)</b>	<b>(46,782)</b>	<b>(18.7)</b>
<b>Net property income</b>	<b>68,052</b>	<b>133,152</b>	<b>(48.9)</b>	<b>54,106</b>	<b>109,343</b>	<b>(50.5)</b>
Interest income <sup>5</sup>	190	1,927	(90.1)	13,387	14,098	(5.0)
Investment income <sup>6</sup>	-	-	-	8,318	22,329	(62.7)
Management fees	(9,265)	(12,316)	(24.8)	(7,344)	(9,879)	(25.7)
Trust expenses	(1,163)	(947)	22.8	(1,040)	(838)	24.1
Finance costs <sup>7</sup>	(28,098)	(30,161)	(6.8)	(28,093)	(28,424)	(1.2)
<b>Net income before share of results of associate and joint ventures <sup>8</sup></b>	<b>29,716</b>	<b>91,655</b>	<b>(67.6)</b>	<b>39,334</b>	<b>106,629</b>	<b>(63.1)</b>
Share of results (net of tax) of:						
- Associate <sup>9</sup>	-	2,896	NM	-	-	-
- Joint ventures <sup>10</sup>	(41,461)	13,239	NM	-	-	-
<b>Net (loss)/income</b>	<b>(11,745)</b>	<b>107,790</b>	<b>NM</b>	<b>39,334</b>	<b>106,629</b>	<b>(63.1)</b>
Net change in fair value of investment properties <sup>11</sup>	(279,644)	119,815	NM	(213,268)	82,357	NM
Impairment (loss)/written back <sup>12</sup>	-	-	-	(46,613)	2,574	NM
Dilution loss on investment in associate	-	(104)	NM	-	-	-
<b>Total (loss)/return for the period before taxation</b>	<b>(291,389)</b>	<b>227,501</b>	<b>NM</b>	<b>(220,547)</b>	<b>191,560</b>	<b>NM</b>
Taxation	-	-	-	-	-	-
<b>Total (loss)/return for the period</b>	<b>(291,389)</b>	<b>227,501</b>	<b>NM</b>	<b>(220,547)</b>	<b>191,560</b>	<b>NM</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>29,716</b>	<b>91,655</b>	<b>(67.6)</b>	<b>39,334</b>	<b>106,629</b>	<b>(63.1)</b>
Net effect of non-tax deductible items <sup>13</sup>	15,739	987	NM	15,594	1,087	NM
Distribution from joint venture <sup>14</sup>	5,380	14,137	(61.9)	-	-	-
Net loss from subsidiaries <sup>15</sup>	4,093	937	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>54,928</b>	<b>107,716</b>	<b>(49.0)</b>	<b>54,928</b>	<b>107,716</b>	<b>(49.0)</b>
<b>Distributable income to Unitholders <sup>16</sup></b>	<b>78,128</b>	<b>107,716</b>	<b>(27.5)</b>	<b>78,128</b>	<b>107,716</b>	<b>(27.5)</b>

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Footnotes:

1. Group refers to the Trust and its subsidiaries.
2. For 2Q 2020, this includes rental waivers granted by landlord to tenants affected by COVID-19 of S\$74.1 million.
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		
	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change
Depreciation and amortisation	526	149	NM	422	135	NM
Allowance for doubtful debt and bad debts written back	-	(40)	NM	-	(39)	NM

5. At Trust level, it includes interest income on the unitholders' loans extended to BMT, VO1T, VO2T and IMT.
6. For 2Q 2020, this relates to distribution income from RCS Trust, VO1T and VO2T. In 2Q 2019, this relates to distribution income from RCS Trust, BMT and IMT.
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 2Q 2020, this includes government grant income and government grant expense, in relation to the rental relief from Singapore Government, of S\$78.0 million and S\$78.0 million respectively, recognised in accordance with the principles of FRS 20 Accounting for Government Grants and Disclosure of Government Assistance.
9. For 2Q 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.
10. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IOT.

Details are as follows:

	Group		
	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue <sup>(A)</sup>	17,421	23,213	(25.0)
- Property operating expenses	(5,890)	(5,246)	12.3
- Net property income	11,531	17,967	(35.8)
- Finance costs	(3,436)	(3,472)	(1.0)
- Net change in fair value of investment properties	(48,212)	213	NM
- Others <sup>(B)</sup>	(1,344)	(1,469)	(8.5)
	<b>(41,461)</b>	<b>13,239</b>	<b>NM</b>

<sup>(A)</sup> For 2Q 2020, this includes rental waivers granted by RCS Trust to its tenants affected by COVID-19 of S\$3.0 million (the Group's 40.0% interest).

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

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11. This includes the fair value loss on the right of use assets classified as part of investment properties.
12. In 2Q 2020, this relates to impairment loss in respect of CMT's interest in IMT and BMT. In 2Q 2019, this relates to write back of impairment loss in respect of CMT's interest in BMT.
13. Included in the non-tax deductible items are the following:

	Group			Trust		
	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Trustee's fees	361	345	4.6	331	345	(4.1)
- Temporary differences and other adjustments <sup>(A)</sup>	15,378	642	NM	15,263	742	NM
Net effect of non-tax deductible items	15,739	987	NM	15,594	1,087	NM

<sup>(A)</sup> Includes adjustment on rental waivers to tenants affected by COVID-19 claimed in 1Q 2020.

14. This relates to CMT's 40.0% interest in RCS Trust. In 2Q 2020, RCS Trust has retained S\$3.5 million of its taxable income available for distribution, CMT's 40.0% share of the retention is S\$1.4 million.
15. In 2Q 2020, this relates to net loss from IMT, BMT and CMT MTN Pte. Ltd. ("CMT MTN"). In 2Q 2019, this relates to net loss from CMT MTN, VO1T and VO2T.
16. In 2Q 2020, CMT had released S\$23.2 million, part of the S\$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.

NM – not meaningful

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

<b>Statements of Total Return</b>	Group <sup>1</sup>			Trust		
	1H 2020 S\$'000	1H 2019 S\$'000	% Change	1H 2020 S\$'000	1H 2019 S\$'000	% Change
Gross rental income <sup>2</sup>	296,175	349,998	(15.4)	240,214	287,699	(16.5)
Car park income	6,276	9,998	(37.2)	5,643	9,087	(37.9)
Other income <sup>3</sup>	15,936	22,265	(28.4)	13,156	18,372	(28.4)
<b>Gross revenue</b>	<b>318,387</b>	<b>382,261</b>	<b>(16.7)</b>	<b>259,013</b>	<b>315,158</b>	<b>(17.8)</b>
Property management fees	(11,792)	(14,685)	(19.7)	(9,586)	(12,090)	(20.7)
Property tax	(34,775)	(33,947)	2.4	(28,430)	(27,825)	2.2
Other property operating expenses <sup>4</sup>	(55,468)	(60,379)	(8.1)	(46,068)	(50,648)	(9.0)
<b>Property operating expenses</b>	<b>(102,035)</b>	<b>(109,011)</b>	<b>(6.4)</b>	<b>(84,084)</b>	<b>(90,563)</b>	<b>(7.2)</b>
<b>Net property income</b>	<b>216,352</b>	<b>273,250</b>	<b>(20.8)</b>	<b>174,929</b>	<b>224,595</b>	<b>(22.1)</b>
Interest income <sup>5</sup>	902	3,532	(74.5)	27,525	25,788	6.7
Investment income <sup>6</sup>	4,815	-	NM	31,905	51,891	(38.5)
Management fees	(22,113)	(24,760)	(10.7)	(17,599)	(19,891)	(11.5)
Trust expenses	(2,148)	(1,803)	19.1	(1,936)	(1,614)	20.0
Finance costs <sup>7</sup>	(56,882)	(57,934)	(1.8)	(56,864)	(53,509)	6.3
<b>Net income before share of results of associate and joint ventures <sup>8</sup></b>	<b>140,926</b>	<b>192,285</b>	<b>(26.7)</b>	<b>157,960</b>	<b>227,260</b>	<b>(30.5)</b>
Share of results (net of tax) of:						
- Associate <sup>9</sup>	-	8,829	NM	-	-	-
- Joint Ventures <sup>10</sup>	(27,960)	31,145	NM	-	-	-
<b>Net income</b>	<b>112,966</b>	<b>232,259</b>	<b>(51.4)</b>	<b>157,960</b>	<b>227,260</b>	<b>(30.5)</b>
Net change in fair value of investment properties <sup>11</sup>	(279,644)	119,815	NM	(213,268)	82,357	NM
Impairment (loss)/written back <sup>12</sup>	-	-	-	(46,613)	2,574	NM
Dilution loss on investment in associate	-	(199)	NM	-	-	-
<b>Total (loss)/return for the period before taxation</b>	<b>(166,678)</b>	<b>351,875</b>	<b>NM</b>	<b>(101,921)</b>	<b>312,191</b>	<b>NM</b>
Taxation	-	-	-	-	-	-
<b>Total (loss)/return for the period</b>	<b>(166,678)</b>	<b>351,875</b>	<b>NM</b>	<b>(101,921)</b>	<b>312,191</b>	<b>NM</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>140,926</b>	<b>192,285</b>	<b>(26.7)</b>	<b>157,960</b>	<b>227,260</b>	<b>(30.5)</b>
Net effect of non-tax deductible items <sup>13</sup>	469	1,749	(73.2)	2,975	1,876	58.6
Distribution from associate	-	5,927	NM	-	-	-
Distribution from joint venture <sup>14</sup>	15,444	27,985	(44.8)	-	-	-
Net loss from subsidiaries <sup>15</sup>	4,096	1,190	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>160,935</b>	<b>229,136</b>	<b>(29.8)</b>	<b>160,935</b>	<b>229,136</b>	<b>(29.8)</b>
<b>Distributable income to Unitholders <sup>16</sup></b>	<b>109,720</b>	<b>214,009</b>	<b>(48.7)</b>	<b>109,720</b>	<b>214,009</b>	<b>(48.7)</b>

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Footnotes:

1. Group refers to the Trust and its subsidiaries.
2. For 1H 2020, this includes rental waivers granted by landlord to tenants affected by COVID-19 of S\$76.5 million.
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		
	1H 2020 S\$'000	1H 2019 S\$'000	% Change	1H 2020 S\$'000	1H 2019 S\$'000	% Change
Depreciation and amortisation	1,062	264	NM	861	241	NM
Allowance for doubtful debts and bad debts written back	-	(10)	NM	-	(10)	NM

5. At Trust level, it includes interest income on the unitholders' loans extended to BMT, VO1T, VO2T and IMT.
6. For 1H 2020, investment income relates to distributions from BMT, IMT, VO1T, VO2T, RCS Trust and CRCT. For 1H 2019, investment income relates to distributions from BMT, IMT, RCS Trust and CRCT.
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 1H 2020, this includes government grant income and government grant expense, in relation to the rental relief from Singapore Government, of S\$78.0 million and S\$78.0 million respectively, recognised in accordance with the principles of FRS 20 Accounting for Government Grants and Disclosure of Government Assistance.
9. For 1H 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.
10. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IOT.

Details are as follows:

	Group		
	1H 2020 S\$'000	1H 2019 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue <sup>(A)</sup>	39,064	46,919	(16.7)
- Property operating expenses	(8,838)	(10,471)	(15.6)
- Net property income	30,226	36,448	(17.1)
- Finance costs	(6,977)	(7,210)	(3.2)
- Net change in fair value of investment properties	(48,212)	213	NM
- Others <sup>(B)</sup>	(2,997)	1,694	NM
	<b>(27,960)</b>	<b>31,145</b>	<b>NM</b>

<sup>(A)</sup> For 1H 2020, this includes rental waivers granted by RCS Trust to its tenants affected by COVID-19 of S\$4.3 million (the Group's 40.0% interest).

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



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11. This includes the fair value loss on the right of use assets classified as part of investment properties.
12. In 1H 2020, this relates to impairment loss in respect of CMT's interest in IMT and BMT. In 1H 2019, this relates to write back of impairment loss in respect of CMT's interest in BMT.
13. Included in the non-tax deductible items are the following:

	Group			Trust		
	1H 2020 S\$'000	1H 2019 S\$'000	% Change	1H 2020 S\$'000	1H 2019 S\$'000	% Change
<i>Non-tax deductible/(chargeable) items</i>						
- Trustee's fees	732	688	6.4	672	684	(1.8)
- Temporary differences and other adjustments	(263)	1,061	NM	2,303	1,192	93.2
<i>Net effect of non-tax deductible items</i>	469	1,749	(73.2)	2,975	1,876	58.6

14. This relates to CMT's 40.0% interest in RCS Trust. In 1H 2020, RCS Trust has retained S\$12.5 million of its taxable income available for distribution, CMT's 40.0% share of the retention is S\$5.0 million.
15. In 1H 2020, this relates to CMT MTN as well as IMT and BMT for 2Q 2020. In 1H 2019, this relates to CMT MTN, VO1T and VO2T.
16. For 1H 2020, in view of the challenging operating environment due to COVID-19 pandemic, CMT had retained S\$46.4 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 1H 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

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

**As at 30 Jun 2020 vs 31 Dec 2019**

	Group			Trust		
	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	% Change	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	4,060	3,290	23.4	2,612	1,849	41.3
Investment properties <sup>1</sup>	10,149,388	10,415,843	(2.6)	8,003,766	8,203,845	(2.4)
Subsidiaries <sup>2</sup>	-	-	-	2,081,795	2,130,270	(2.3)
Joint ventures <sup>3</sup>	799,433	840,851	(4.9)	596,316	593,041	0.6
Equity instrument at fair value <sup>4</sup>	168,059	214,742	(21.7)	168,059	214,742	(21.7)
Financial derivatives <sup>5</sup>	76,022	25,001	NM	-	-	-
Other non-current asset	2,605	3,343	(22.1)	1,375	1,927	(28.6)
<b>Total non-current assets</b>	<b>11,199,567</b>	<b>11,503,070</b>	<b>(2.6)</b>	<b>10,853,923</b>	<b>11,145,674</b>	<b>(2.6)</b>
<b>Current assets</b>						
Trade & other receivables <sup>6</sup>	71,469	26,391	NM	78,822	32,990	NM
Cash & cash equivalents	81,230	202,198	(59.8)	45,887	156,097	(70.6)
Financial derivatives <sup>5</sup>	4,853	-	NM	-	-	-
<b>Total current assets</b>	<b>157,552</b>	<b>228,589</b>	<b>(31.1)</b>	<b>124,709</b>	<b>189,087</b>	<b>(34.0)</b>
<b>Total assets</b>	<b>11,357,119</b>	<b>11,731,659</b>	<b>(3.2)</b>	<b>10,978,632</b>	<b>11,334,761</b>	<b>(3.1)</b>
<b>Current liabilities</b>						
Financial derivatives <sup>5</sup>	-	2,542	NM	-	-	-
Trade & other payables	127,213	166,857	(23.8)	106,261	144,712	(26.6)
Current portion of security deposits	48,984	62,532	(21.7)	39,702	48,140	(17.5)
Short-term borrowings <sup>7</sup>	644,157	259,807	NM	637,756	261,880	NM
Short-term lease liabilities <sup>8</sup>	2,732	2,865	(4.6)	2,110	2,107	0.1
Provision for taxation	167	167	-	-	-	-
<b>Total current liabilities</b>	<b>823,253</b>	<b>494,770</b>	<b>66.4</b>	<b>785,829</b>	<b>456,839</b>	<b>72.0</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>5</sup>	14,667	31,137	(52.9)	9,555	775	NM
Long-term borrowings <sup>9</sup>	2,994,431	3,301,070	(9.3)	2,917,065	3,278,070	(11.0)
Long-term lease liabilities <sup>8</sup>	7,222	8,457	(14.6)	7,222	8,217	(12.1)
Non-current portion of security deposits	95,724	128,986	(25.8)	73,592	105,294	(30.1)
<b>Total non-current liabilities</b>	<b>3,112,044</b>	<b>3,469,650</b>	<b>(10.3)</b>	<b>3,007,434</b>	<b>3,392,356</b>	<b>(11.3)</b>
<b>Total liabilities</b>	<b>3,935,297</b>	<b>3,964,420</b>	<b>(0.7)</b>	<b>3,793,263</b>	<b>3,849,195</b>	<b>(1.5)</b>
<b>Net assets</b>	<b>7,421,822</b>	<b>7,767,239</b>	<b>(4.4)</b>	<b>7,185,369</b>	<b>7,485,566</b>	<b>(4.0)</b>
<b>Unitholders' funds</b>	<b>7,421,822</b>	<b>7,767,239</b>	<b>(4.4)</b>	<b>7,185,369</b>	<b>7,485,566</b>	<b>(4.0)</b>

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*Footnotes:*

1. *Investment properties are stated at fair value based on desktop valuations performed by independent professional valuers as at 30 June 2020. 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 Novel Coronavirus (“COVID-19”) has impacted market activity in many property sectors. As the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. The carrying amounts of the investment properties were current as at 30 June 2020 only. Values may change more rapidly and significantly than during standard market conditions.*

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 30 June 2020, this relates to CMT’s interest in CRCT of 10.9%. CMT’s investment in CRCT is 133,380,335 units at fair value of S\$168.1 million.*
5. *Financial derivative assets and liabilities relate to fair value of the cross currency and interest rate swaps.*
6. *As of 30 June 2020, it includes grant receivables from Singapore Government recognised in accordance with the principles of FRS 20 Accounting for Government Grants and Disclosure of Government Assistance.*
7. *As of 30 June 2020, these relate to Medium Term Notes (“MTNs”) of S\$100.0 million and JPY10.0 billion 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.*
8. *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.*
9. *As of 30 June 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*

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

	Group		Trust	
	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	3,001,174	3,307,798	2,923,808	3,284,798
Less: Unamortised transaction costs	(6,743)	(6,728)	(6,743)	(6,728)
	<b>2,994,431</b>	<b>3,301,070</b>	<b>2,917,065</b>	<b>3,278,070</b>
Amount repayable within one year	644,401	260,137	638,000	262,210
Less: Unamortised transaction costs	(244)	(330)	(244)	(330)
	<b>644,157</b>	<b>259,807</b>	<b>637,756</b>	<b>261,880</b>
<b>Total unsecured borrowings</b>	<b>3,638,588</b>	<b>3,560,877</b>	<b>3,554,821</b>	<b>3,539,950</b>

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

**Ratios**

	Group	
	30 Jun 2020	31 Dec 2019
Aggregate Leverage	34.4%	32.9%
Interest Coverage (times)	4.3 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	
	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000
<b><u>Unsecured borrowings</u></b>		
Amount repayable after one year	411,600	420,600
Less: Unamortised transaction costs	(461)	(537)
	411,139	420,063
Amount repayable within one year	72,000	48,000
Less: Unamortised transaction costs	(86)	(29)
	71,914	47,971
<b>Total unsecured borrowings</b>	<b>483,053</b>	<b>468,034</b>

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**1(c) Statements of Cash Flow (2Q 2020 vs 2Q 2019)**

	Group	
	2Q 2020 S\$'000	2Q 2019 S\$'000
<b>Operating activities</b>		
Total (loss)/return for the period	(291,389)	227,501
Adjustments for:		
Interest income	(190)	(1,927)
Finance costs	28,098	30,161
Gain on disposal of plant and equipment	-	(1)
Amortisation of leasing incentives	(2,330)	-
Depreciation and amortisation	526	149
Allowance for doubtful debts and bad debts written back	-	(40)
Share of result of associate	-	(2,896)
Share of results of joint ventures	41,461	(13,239)
Dilution loss on investment in associate	-	104
Net change in fair value of investment properties	279,644	(119,815)
<b>Operating income before working capital changes</b>	<b>55,820</b>	<b>119,997</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(52,511)	1,627
Trade and other payables	(4,100)	(12,777)
Security deposits	(2,961)	3,627
<b>Cash flows (used in)/from operating activities</b>	<b>(3,752)</b>	<b>112,474</b>
<b>Investing activities</b>		
Interest received	241	1,767
Distributions received from joint ventures	10,063	13,848
Capital expenditure on investment properties	(10,603)	(3,979)
Capital expenditure on investment properties under development	-	(24,799)
Purchase of plant and equipment	(776)	(450)
<b>Cash flows used in investing activities</b>	<b>(1,075)</b>	<b>(13,613)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(733)	(1,493)
Proceeds from interest bearing loans and borrowings	47,910	433,200
Repayment of interest bearing loans and borrowings	(36,210)	(407,100)
Payment of lease liabilities <sup>1</sup>	(445)	(511)
Distribution paid to Unitholders <sup>2</sup>	(31,366)	(106,223)
Interest paid	(24,361)	(21,619)
<b>Cash flows used in financing activities</b>	<b>(45,205)</b>	<b>(103,746)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(50,032)</b>	<b>(4,885)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>131,262</b>	<b>401,444</b>
<b>Cash and cash equivalents at end of the period</b>	<b>81,230</b>	<b>396,559</b>

*Footnotes:*

- This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.*
- Distributions for 2Q 2020 is for the period from 1 January 2020 to 31 March 2020 paid in June 2020. Distributions for 2Q 2019 is for the period from 1 January 2019 to 31 March 2019 paid in May 2019.*

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

	Group	
	1H 2020 S\$'000	1H 2019 S\$'000
<b>Operating activities</b>		
Total (loss)/return for the year	(166,678)	351,875
Adjustments for:		
Interest income	(902)	(3,532)
Investment income	(4,815)	-
Finance costs	56,882	57,934
Assets written off	-	1
Gain on disposal of plant and equipment	-	(2)
Amortisation of leasing incentives	388	-
Depreciation and amortisation	1,062	264
Allowance for doubtful debts and bad debts written back	-	(10)
Share of result of associate	-	(8,829)
Share of results of joint ventures	27,960	(31,145)
Dilution loss on investment in associate	-	199
Net change in fair value of investment properties	279,644	(119,815)
<b>Operating income before working capital changes</b>	<b>193,541</b>	<b>246,940</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(54,640)	1,114
Trade and other payables	(26,459)	(12,994)
Security deposits <sup>1</sup>	(46,809)	8,595
<b>Cash flows from operating activities</b>	<b>65,633</b>	<b>243,655</b>
<b>Investing activities</b>		
Interest received	1,112	3,244
Distributions received from associate	-	5,927
Distributions received from joint ventures	24,409	28,839
Distribution income from equity instrument	4,815	-
Capital expenditure on investment properties	(25,261)	(9,107)
Capital expenditure on investment properties under development	-	(74,804)
Purchase of plant and equipment	(1,066)	(548)
Proceeds from disposal of plant and equipment	-	2
<b>Cash flows from/(used in) investing activities</b>	<b>4,009</b>	<b>(46,447)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(1,420)	(2,583)
Proceeds from interest bearing loans and borrowings	169,910	582,500
Repayment of interest bearing loans and borrowings	(155,110)	(507,100)
Payment of lease liabilities <sup>2</sup>	(1,121)	(1,252)
Distributions paid to Unitholders <sup>3</sup>	(146,088)	(163,739)
Interest paid	(56,781)	(56,978)
<b>Cash flows used in financing activities</b>	<b>(190,610)</b>	<b>(149,152)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(120,968)</b>	<b>48,056</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>202,198</b>	<b>348,503</b>
<b>Cash and cash equivalents at end of the period</b>	<b>81,230</b>	<b>396,559</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 1H 2020 is for the period from 1 October 2019 to 31 December 2019 and 1 January 2020 to 31 March 2020 paid in February 2020 and June 2020 respectively. Distributions for 1H 2019 is for the period from 8 November 2018 to 31 December 2018 and 1 January 2019 to 31 March 2019 paid in February 2019 and May 2019 respectively.*

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**1(d)(i) Statements of Movements in Unitholders' Funds (2Q 2020 vs 2Q 2019)**

	Group		Trust	
	2Q 2020 S\$'000	2Q 2019 S\$'000	2Q 2020 S\$'000	2Q 2019 S\$'000
<b>Balance as at beginning of the period</b>	<b>7,773,582</b>	<b>7,517,811</b>	<b>7,436,057</b>	<b>7,214,451</b>
<b>Operations</b>				
Total (loss)/return for the period	(291,389)	227,501	(220,547)	191,560
<b>Movement in hedging reserves <sup>1</sup></b>	<b>(34,340)</b>	<b>3,877</b>	<b>(4,110)</b>	<b>-</b>
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>-</b>	<b>4,682</b>	<b>-</b>	<b>-</b>
<b>Movement in general reserves <sup>2</sup></b>	<b>-</b>	<b>201</b>	<b>-</b>	<b>-</b>
<b>Movement in fair value reserves <sup>3</sup></b>	<b>5,335</b>	<b>-</b>	<b>5,335</b>	<b>-</b>
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's management fees <sup>4</sup>	-	412	-	412
Distributions to Unitholders <sup>5</sup>	(31,366)	(106,223)	(31,366)	(106,223)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(31,366)</b>	<b>(105,811)</b>	<b>(31,366)</b>	<b>(105,811)</b>
<b>Balance as at end of the period</b>	<b>7,421,822</b>	<b>7,648,261</b>	<b>7,185,369</b>	<b>7,300,200</b>

*Footnotes:*

1. For 2Q 2020, this includes movements in hedging reserves of CMT MTN and the Group's share in RCS Trust's hedging reserves. For 2Q 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.
2. For 2Q 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".
3. For 2Q 2020, this relates to the fair value gain on the investment of CRCT which was accounted as "Equity instrument at fair value" with effect from 3Q 2019.
4. For 2Q 2019, it relates to payment of 50.0% of base component of management fees for 1Q 2019 which were issued in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash.
5. Distributions for 2Q 2020 is for the period from 1 January 2020 to 31 March 2020 paid in June 2020. Distributions for 2Q 2019 is for the period from 1 January 2019 to 31 March 2019 paid in May 2019.

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

	Group		Trust	
	1H 2020 S\$'000	1H 2019 S\$'000	1H 2020 S\$'000	1H 2019 S\$'000
<b>Balance as at beginning of the year</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 (loss)/return for the period	(166,678)	351,875	(101,921)	312,191
<b>Movement in hedging reserves <sup>1</sup></b>	<b>10,757</b>	<b>26,272</b>	<b>(8,780)</b>	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	-	<b>540</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	-	<b>382</b>	-	-
<b>Movement in fair value reserves <sup>3</sup></b>	<b>(46,683)</b>	-	<b>(46,683)</b>	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's management fees <sup>4</sup>	3,275	3,631	3,275	3,631
Distributions to Unitholders <sup>5</sup>	(146,088)	(163,739)	(146,088)	(163,739)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(142,813)</b>	<b>(160,108)</b>	<b>(142,813)</b>	<b>(160,108)</b>
<b>Balance as at end of the period</b>	<b>7,421,822</b>	<b>7,648,261</b>	<b>7,185,369</b>	<b>7,300,200</b>

*Footnotes:*

- For 1H 2020, this includes movements in hedging reserves of CMT MTN and the Group's share in RCS Trust's hedging reserves. For 1H 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 1H 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 1H 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 1H 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 and 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 for 4Q 2019 is paid in cash.  
  
For 1H 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 and performance component of management fees for FY 2018 which were issued in February 2019 as well as payment of 50.0% of base component of management fees for 1Q 2019 in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash.
- Distributions for 1H 2020 is for the period from 1 October 2019 to 31 December 2019 and 1 January 2020 to 31 March 2020 paid in February 2020 and June 2020 respectively. Distributions for 1H 2019 is for the period from 8 November 2018 to 31 December 2018 and 1 January 2019 to 31 March 2019 paid in February 2019 and May 2019 respectively.



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**1(d)(ii) Details of any change in the issued Units (2Q 2020 vs 2Q 2019)**

	Trust	
	2Q 2020 Units	2Q 2019 Units
<b>Issued Units as at beginning of the period</b>	<b>3,690,154,580</b>	<b>3,688,308,350</b>
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust <sup>1</sup>	-	173,377
<b>Issued Units as at end of the period</b>	<b>3,690,154,580</b>	<b>3,688,481,727</b>

*Footnotes:*

1. For 2Q 2019, it relates to payment of 50.0% of base component of management fees for 1Q 2019 which were issued in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash.

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

	Trust	
	1H 2020 Units	1H 2019 Units
<b>Balance as at beginning of the year</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	1,579,412
<b>Total issued Units as at end of the period</b>	<b>3,690,154,580</b>	<b>3,688,481,727</b>

*Footnotes:*

1. For 1H 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 and 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 for 4Q 2019 is paid in cash.

*For 1H 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 and performance component of management fees for FY 2018 which were issued in February 2019 as well as payment of 50.0% of base component of management fees for 1Q 2019 in May 2019. The remaining 50.0% of the base component of the 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 second quarter ended 30 June 2020 as set out in this announcement has been extracted from the interim financial information for the six-month period ended 30 June 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.

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**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**

The Group has applied the recognition and measurement principles of a number of new standards and amendments to standards for the financial period beginning 1 January 2020.

The adoption of these amendments did not have any material impact on the current or prior period.

**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 2020	2Q 2019	2Q 2020	2Q 2019
<b>EPU</b>				
<b><u>Basic and Diluted EPU</u></b>				
Weighted average number of Units in issue	3,690,154,580	3,688,415,044	3,690,154,580	3,688,415,044
Based on weighted average number of Units in issue <sup>1</sup>	(7.90¢)	6.17¢	(5.98¢)	5.19¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,690,154,580	3,688,481,727	3,690,154,580	3,688,481,727
Based on the number of Units in issue at end of the period	2.11¢	2.92¢	2.11¢	2.92¢

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 2020	1H 2019	1H 2020	1H 2019
<b>EPU</b>				
<b><u>Basic and Diluted EPU</u></b>				
Weighted average number of Units in issue	3,689,724,207	3,687,926,975	3,689,724,207	3,687,926,975
Based on weighted average number of Units in issue <sup>1</sup>	(4.52¢)	9.54¢	(2.76¢)	8.47¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,690,154,580	3,688,481,727	3,690,154,580	3,688,481,727
Based on the number of Units in issue at end of the period	2.96¢	5.80¢	2.96¢	5.80¢

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 2020	31 Dec 2019	30 Jun 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)	7,421,822	7,767,239	7,185,369	7,485,566
<b>NAV / NTA per Unit <sup>1</sup> (\$)</b>	<b>2.01</b>	<b>2.11</b>	<b>1.95</b>	<b>2.03</b>
<b>Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)</b>	<b>1.99</b>	<b>2.07</b>	<b>1.93</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.

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**8 Review of the performance**

	Group			
	2Q 2020	2Q 2019	1H 2020	1H 2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income Statements</u></b>				
<b>Gross revenue</b>	<b>114,091</b>	<b>189,539</b>	<b>318,387</b>	<b>382,261</b>
Property operating expenses	(46,039)	(56,387)	(102,035)	(109,011)
<b>Net property income</b>	<b>68,052</b>	<b>133,152</b>	<b>216,352</b>	<b>273,250</b>
Interest income	190	1,927	902	3,532
Investment income	-	-	4,815	-
Management fees	(9,265)	(12,316)	(22,113)	(24,760)
Trust expenses	(1,163)	(947)	(2,148)	(1,803)
Finance costs	(28,098)	(30,161)	(56,882)	(57,934)
<b>Net income before share of results of associate and joint ventures</b>	<b>29,716</b>	<b>91,655</b>	<b>140,926</b>	<b>192,285</b>

	Group			
	2Q 2020	2Q 2019	1H 2020	1H 2019
	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>29,716</b>	<b>91,655</b>	<b>140,926</b>	<b>192,285</b>
Net effect of non-tax deductible items	15,739	987	469	1,749
Distribution from associate	-	-	-	5,927
Distribution from joint venture	5,380	14,137	15,444	27,985
Net loss from subsidiaries	4,093	937	4,096	1,190
Amount available for distribution to Unitholders	54,928	107,716	160,935	229,136
<b>Distributable income to Unitholders</b>	<b>78,128 <sup>1</sup></b>	<b>107,716</b>	<b>109,720 <sup>2</sup></b>	<b>214,009 <sup>3</sup></b>
<b>DPU (in cents)</b>				
For the period	2.11 <sup>1</sup>	2.92	2.96 <sup>2</sup>	5.80 <sup>3</sup>

*Footnotes:*

- In 2Q 2020, CMT had released S\$23.2 million, part of the S\$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.*
- For 1H 2020, in view of the challenging operating environment due to COVID-19 pandemic, CMT had retained S\$46.4 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.*
- For 1H 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.*

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**2Q 2020 vs 2Q 2019**

Gross revenue for 2Q 2020 was S\$114.1 million, a decrease of S\$75.4 million or 39.8% from 2Q 2019. The decrease was mainly due to the lower gross rental income arising from rental waivers granted by landlord to tenants of S\$74.1 million, as well as lower other income, rental on gross turnover and car park income during the circuit breaker period.

Property operating expenses for 2Q 2020 were S\$46.0 million, a decrease of S\$10.3 million or 18.4% from 2Q 2019. The decrease was mainly due to lower property management fees as a result of lower gross revenue and Net Property Income ("NPI"), as well as lower marketing, staff cost reimbursables, maintenance and utilities expenses.

Management fees at S\$9.3 million were S\$3.1 million or 24.8% lower than 2Q 2019, mainly due to lower NPI and decrease in deposited properties as a result of net loss on fair value of investment properties as at 30 June 2020.

Finance costs for 2Q 2020 of S\$28.1 million were S\$2.0 million or 6.8% lower than the same quarter last year. The decrease was mainly due to the repayment of EMTN of JPY10.0 billion in October 2019 using internal sources of funds and refinancing of bank borrowings at lower interest rate.

**1H 2020 vs 1H 2019**

Gross revenue for 1H 2020 was S\$318.4 million, a decrease of S\$63.9 million or 16.7% from 1H 2019. The decrease was mainly due to the lower gross rental income arising from rental waivers granted by landlord to tenants of S\$76.5 million, as well as lower other income, rental on gross turnover and car park income during the circuit breaker period. The lower gross revenue was partially offset by the commencement of Funan (retail and office components) operations in June 2019. Funan contributed S\$26.5 million to the total gross revenue of the Group in 1H 2020.

Property operating expenses for 1H 2020 were S\$102.0 million, a decrease of S\$7.0 million or 6.4% from 1H 2019. The decrease was mainly due to lower property management fees as a result of lower gross revenue and NPI, as well as lower marketing, staff cost reimbursables, maintenance and utilities expenses.

Management fees at S\$22.1 million were S\$2.6 million or 10.7% lower than 1H 2019, mainly due to lower NPI and decrease in deposited properties as a result of net loss on fair value of investment properties as at 30 June 2020.

Finance costs for 1H 2020 of S\$56.9 million were S\$1.0 million or 1.8% lower than 1H 2019. The decrease was mainly due to the repayment of EMTN of JPY10.0 billion in October 2019 using internal sources of funds and refinancing of bank borrowings at lower interest rate. The decrease was partially offset by higher financing costs incurred for Funan.

**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 COVID-19 pandemic has affected businesses in Singapore, in particular our tenants operating non-essential retail businesses were closed from 7 April to 1 June 2020. For essential services such as food and beverage outlets in our malls, their operating capacities were also affected by measures taken to prevent the spread of COVID-19.

As at 30 June 2020, CMT has committed to extend tenant support that includes (but is not limited to) a S\$154.5 million rental relief package comprising rental waivers from landlord, property tax rebates and cash grants, and rental relief to the qualifying small and medium enterprises tenants<sup>1</sup>. In addition to the government mandated support, CMT has also waived turnover rent and allowed tenants to release one-month security deposits to offset rents.

These measures may continue to impact the cashflow and financial performance of the portfolio and CMT for the next reporting period and the next 12 months. However, the 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. Further, CMT has bank facilities in place for working capital requirements of FY 2020 and FY 2021. Nevertheless, the uncertainty and challenges that the COVID-19 pandemic brings with it are unprecedented, and the extent of the impact on CMT's financial performance for the rest of the year cannot be determined at this stage.

With the reopening of the economy under Phase Two since 19 June 2020, CMT is focused on operational recovery and protecting the well-being of stakeholders. We continue to stay vigilant to ensure a safe retail environment for our returning tenants, shoppers and employees. We have taken the necessary precautionary measures at our properties in accordance with guidelines from local health authorities and introduced innovative technological solutions to enhance safety. For the period starting 19 June to 5 July 2020, most of our tenants have resumed operations and average shopper traffic has recovered to 53% of the level a year ago. With further relaxation of measures on certain businesses from 13 July 2020, more tenants have received the permission to operate. Although the operating performance is still below pre-COVID-19 levels, the weekly improvement in shopper traffic in the initial weeks of reopening has been encouraging. We remain cautious in the near-term given economic weakness and softening demand for retail space.

Beyond tenant support, CMT remains committed to ride through this crisis with our tenants. We have been engaging our stakeholders by keeping our communication channels open since the start of the outbreak. We are exploring alternative leasing strategies to adapt to the new operating environment and sustain healthy occupancy levels in the malls. We also leverage technology to extend consumer outreach and increase online business opportunities to augment retailers' omnichannel strategy. While we expect the retail operating environment to remain challenging with uncertainty over consumer sentiment, pace of recovery of the tourism industry and lifting of safe management measures, CMT will focus on delivering operational efficiency and enhancing financial resilience through prudent capital management.

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. When the situation eventually normalises, CMT, with its balanced portfolio of quality shopping malls, will be well-placed to ride the upturn.

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

<sup>1</sup> In accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 (the "Act") and subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such tenants, as well as fulfillment of such other criteria as may be prescribed under the Act.

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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 2020 to 30 June 2020

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.11
<b>Total</b>	<b>2.11</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 April 2019 to 30 June 2019

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.92
<b>Total</b>	<b>2.92</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 : 28 August 2020

11(d) Record date : 30 July 2020

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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 2020, 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 CapitaLand Mall Trust)

Lee Ju Lin, Audrey  
Company Secretary  
22 July 2020





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## 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 six-month period ended 30 June 2020. The Interim Financial Information consists of the following:

- Statement of Financial Position of the Group as at 30 June 2020;
- Statement of Total Return of the Group for the six-month period ended 30 June 2020;
- Distribution Statement of the Group for the six-month period ended 30 June 2020;
- Statement of Movements in Unitholders’ Funds of the Group for the six-month period ended 30 June 2020;
- Portfolio Statement of the Group as at 30 June 2020;
- Statement of Cash Flows of the Group for the six-month period ended 30 June 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 six-month period ended 30 June 2019 has 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 six-month period ended 30 June 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*

**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

Singapore  
22 July 2020



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

22 July 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 22 July 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 22 July 2020, the Directors had approved the unaudited financial statements announcement of CMT and its subsidiaries (the “**Group**”) relating to its financial performance for the six-month period ended 30 June 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.

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ANZ Corporate Advisory

10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315

Australia and New Zealand Banking Group Limited ACN 005 357 522 | Singapore Registration Number F00002839E



We have also considered the Report on review of Interim Financial Information dated 22 July 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 in a cursive style.

Ilhem Dib

Head of Corporate Advisory, Asia