



**CAPITALAND MALL TRUST**

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

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**Summary of CMT Results**

	FY 2018	FY 2019	2020	
			1 April to 30 June	1 July to 30 September
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	697,521	786,736	114,091	150,277
Net Property Income (S\$'000)	493,548	558,215	68,052	104,449
Amount Available for Distribution (S\$'000)	429,359	461,901	54,928	81,922
Distributable Income (S\$'000)	410,675 <sup>1</sup>	441,596 <sup>2</sup>	78,128 <sup>3</sup>	114,294 <sup>4</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	11.50¢	11.97¢	2.11¢	3.10¢

*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 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 holders of units in CMT ("Units" and holders of units, "Unitholders").*
- In 3Q 2020, CMT had released S\$36.4 million, part of the S\$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Tax-exempt income distribution of S\$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT was retained for general corporate and working capital purposes.*

**DISTRIBUTION & RECORD DATE**

Distribution	For 1 July 2020 to 30 September 2020
Distribution type	Taxable income
Distribution rate	Taxable income distribution of <b>3.10 cents per Unit</b>
Record date	20 October 2020
Payment date	19 November 2020

# **CAPITALAND MALL TRUST**

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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 September 2020, CMT holds an aggregate of 133,380,335 units in CRCT, which represents an approximately 10.8% interest in CRCT.

On 22 January 2020, the Manager and the manager of CapitaLand Commercial Trust (“CCT”) jointly announced the proposed merger of CMT and CCT (the “Merger”) through the acquisition by CMT of all the issued and paid-up units of CCT by way of a trust scheme of arrangement (“Trust Scheme”), to be effected in accordance with the Singapore Code on Take-overs and Mergers. On 29 September 2020, unitholders of both CMT and CCT voted in favour of the Merger and the Trust Scheme (as the case may be) at their respective unitholders meetings. The Trust Scheme was sanctioned by the High Court on 12 October 2020 and became effective and binding in accordance with its terms on 21 October 2020. Following the completion of the Merger, the merged entity will be renamed “CapitaLand Integrated Commercial Trust” (“CICT”), which is expected to be the largest proxy for Singapore commercial real estate with 24 strategically-located and high-quality, retail, office and integrated developments in Singapore and overseas.

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**1(a)(i) Statements of Total Return and Distribution Statements (3Q 2020 vs 3Q 2019)**

	Group <sup>1</sup>			Trust		
	3Q 2020 S\$'000	3Q 2019 S\$'000	% Change	3Q 2020 S\$'000	3Q 2019 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income <sup>2</sup>	140,413	184,899	(24.1)	113,399	151,833	(25.3)
Car park income	4,197	4,708	(10.9)	3,779	4,251	(11.1)
Other income <sup>3</sup>	5,667	11,504	(50.7)	4,608	9,311	(50.5)
<b>Gross revenue</b>	<b>150,277</b>	<b>201,111</b>	<b>(25.3)</b>	<b>121,786</b>	<b>165,395</b>	<b>(26.4)</b>
Property management fees	(5,606)	(7,635)	(26.6)	(4,552)	(6,276)	(27.5)
Property tax	(11,514)	(16,665)	(30.9)	(9,118)	(13,011)	(29.9)
Other property operating expenses <sup>4</sup>	(28,708)	(32,589)	(11.9)	(23,747)	(27,256)	(12.9)
<b>Property operating expenses</b>	<b>(45,828)</b>	<b>(56,889)</b>	<b>(19.4)</b>	<b>(37,417)</b>	<b>(46,543)</b>	<b>(19.6)</b>
<b>Net property income</b>	<b>104,449</b>	<b>144,222</b>	<b>(27.6)</b>	<b>84,369</b>	<b>118,852</b>	<b>(29.0)</b>
Interest and other income <sup>5</sup>	24	2,511	(99.0)	13,364	14,347	(6.9)
Investment income <sup>6</sup>	4,028	-	NM	21,337	36,222	(41.1)
Management fees	(10,873)	(12,844)	(15.3)	(8,644)	(10,345)	(16.4)
Trust expenses	(1,012)	(1,139)	(11.2)	(992)	(1,058)	(6.2)
Transaction costs relating to the Merger <sup>7</sup>	(6,632)	-	NM	(6,632)	-	NM
Finance costs <sup>8</sup>	(28,456)	(30,597)	(7.0)	(28,450)	(28,882)	(1.5)
<b>Net income before share of results of associate and joint ventures</b>	<b>61,528</b>	<b>102,153</b>	<b>(39.8)</b>	<b>74,352</b>	<b>129,136</b>	<b>(42.4)</b>
Share of results (net of tax) of:						
- Associate <sup>9</sup>	-	9,559	NM	-	-	-
- Joint ventures <sup>10</sup>	9,620	12,355	(22.1)	-	-	-
<b>Net income</b>	<b>71,148</b>	<b>124,067</b>	<b>(42.7)</b>	<b>74,352</b>	<b>129,136</b>	<b>(42.4)</b>
Dilution loss on investment in associate	-	(18)	NM	-	-	-
Net (loss)/gain on derecognition of investment in associate <sup>11</sup>	-	(17,601)	NM	-	50,768	NM
<b>Total return for the period before taxation</b>	<b>71,148</b>	<b>106,448</b>	<b>(33.2)</b>	<b>74,352</b>	<b>179,904</b>	<b>(58.7)</b>
Taxation	-	-	-	-	-	-
<b>Total return for the period</b>	<b>71,148</b>	<b>106,448</b>	<b>(33.2)</b>	<b>74,352</b>	<b>179,904</b>	<b>(58.7)</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>61,528</b>	<b>102,153</b>	<b>(39.8)</b>	<b>74,352</b>	<b>129,136</b>	<b>(42.4)</b>
Net effect of non-tax deductible/(chargeable) items <sup>12</sup>	8,216	(3,963)	NM	7,570	(3,285)	NM
Distribution from associate	-	7,718	NM	-	-	-
Distribution from joint venture <sup>13</sup>	12,501	20,327	(38.5)	-	-	-
Rollover adjustment <sup>14</sup>	1	-	NM	-	-	-
Net gain from subsidiaries <sup>15</sup>	(324)	(384)	(15.6)	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>81,922</b>	<b>125,851</b>	<b>(34.9)</b>	<b>81,922</b>	<b>125,851</b>	<b>(34.9)</b>
<b>Distributable income to Unitholders <sup>16</sup></b>	<b>114,294</b>	<b>112,973</b>	<b>1.2</b>	<b>114,294</b>	<b>112,973</b>	<b>1.2</b>

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Footnotes:

1. Group refers to the Trust and its subsidiaries.
2. For 3Q 2020, this includes rental waivers granted by landlord to tenants affected by the Novel Coronavirus ("COVID-19") pandemic of S\$29.5 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		
	3Q 2020 S\$'000	3Q 2019 S\$'000	% Change	3Q 2020 S\$'000	3Q 2019 S\$'000	% Change
Depreciation and amortisation	564	743	(24.1)	460	649	(29.1)
Allowance for doubtful debts	156	-	NM	144	-	NM

5. At Trust level, it includes interest income on the unitholders' loans extended to BMT, IMT, VO1T and VO2T.
6. For 3Q 2020, this relates to distribution income from BMT, RCS Trust, VO1T, VO2T and CRCT. For 3Q 2019, this relates to distribution income from BMT, IMT, RCS Trust, CRCT and IOT.
7. The transaction costs were incurred in relation to the Merger.
8. 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.
9. For 3Q 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".
10. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IOT.

Details are as follows:

	Group		
	3Q 2020 S\$'000	3Q 2019 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue <sup>(A)</sup>	19,583	22,982	(14.8)
- Property operating expenses	(4,962)	(5,486)	(9.6)
- Net property income	14,621	17,496	(16.4)
- Finance costs	(3,491)	(3,566)	(2.1)
- Others <sup>(B)</sup>	(1,510)	(1,575)	(4.1)
	<b>9,620</b>	<b>12,355</b>	<b>(22.1)</b>

<sup>(A)</sup> For 3Q 2020, this includes rental waivers granted by RCS Trust to its tenants affected by COVID-19 of S\$1.8 million (the Group's 40.0% interest).

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

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11. For 3Q 2019, at Group level, this includes the amounts reclassified to the statement of total return in respect of Group's share in CRCT's hedging reserves, foreign currency translation reserves and general reserves upon the derecognition of the investment in CRCT as an "Associate".

At Trust level, this relates to the fair value gain on the investment in CRCT arising from the reclassification from "Associate" to "Equity instrument at fair value". There is no impact on distributable income to Unitholders.

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

	Group			Trust		
	3Q 2020 S\$'000	3Q 2019 S\$'000	% Change	3Q 2020 S\$'000	3Q 2019 S\$'000	% Change
<i>Non-tax deductible/(chargeable) items</i>						
- Trustee's fees	369	349	5.7	335	349	(4.0)
- Temporary differences and other adjustments	7,847	(4,312)	NM	7,235	(3,634)	NM
<i>Net effect of non-tax deductible/(chargeable) items</i>	8,216	(3,963)	NM	7,570	(3,285)	NM

13. For 3Q 2020, this relates to CMT's 40.0% interest in RCS Trust. RCS Trust has released S\$6.25 million, part of the S\$12.5 million of taxable income available for distribution retained in 1H 2020, CMT's 40.0% share of the release is S\$2.5 million. For 3Q 2019, this relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IOT.
14. For 3Q 2020, this is the difference between taxable income previously distributed by BMT and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS") for YA 2018 and 2019.
15. In 3Q 2020, this relates to BMT, IMT and CMT MTN Pte. Ltd. ("CMT MTN"). In 3Q 2019, this relates to CMT MTN, VO1T and VO2T.
16. In 3Q 2020, CMT had released S\$36.4 million, part of the S\$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Tax-exempt income distribution of S\$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT was retained for general corporate and working capital purposes.

In 3Q 2019, CMT released S\$1.5 million of its taxable income available for distribution retained in 1H 2019 to Unitholders. Capital distribution and tax-exempt income distribution of S\$7.7 million for the period from 1 January 2019 to 13 August 2019 received from CRCT in 3Q 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT which was also retained for general corporate and working capital purposes.

NM – not meaningful

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

	Group <sup>1</sup>			Trust		
	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000	% Change	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income <sup>2</sup>	436,588	534,897	(18.4)	353,613	439,532	(19.5)
Car park income	10,473	14,706	(28.8)	9,422	13,338	(29.4)
Other income <sup>3</sup>	21,603	33,769	(36.0)	17,764	27,683	(35.8)
<b>Gross revenue</b>	<b>468,664</b>	<b>583,372</b>	<b>(19.7)</b>	<b>380,799</b>	<b>480,553</b>	<b>(20.8)</b>
Property management fees	(17,398)	(22,320)	(22.1)	(14,138)	(18,366)	(23.0)
Property tax	(46,289)	(50,612)	(8.5)	(37,548)	(40,836)	(8.1)
Other property operating expenses <sup>4</sup>	(84,176)	(92,968)	(9.5)	(69,815)	(77,904)	(10.4)
<b>Property operating expenses</b>	<b>(147,863)</b>	<b>(165,900)</b>	<b>(10.9)</b>	<b>(121,501)</b>	<b>(137,106)</b>	<b>(11.4)</b>
<b>Net property income</b>	<b>320,801</b>	<b>417,472</b>	<b>(23.2)</b>	<b>259,298</b>	<b>343,447</b>	<b>(24.5)</b>
Interest and other income <sup>5</sup>	926	6,043	(84.7)	40,889	40,135	1.9
Investment income <sup>6</sup>	8,843	-	NM	53,242	88,113	(39.6)
Management fees	(32,986)	(37,604)	(12.3)	(26,243)	(30,236)	(13.2)
Trust expenses	(3,160)	(2,942)	7.4	(2,928)	(2,672)	9.6
Transaction costs relating to the Merger <sup>7</sup>	(6,632)	-	NM	(6,632)	-	NM
Finance costs <sup>8</sup>	(85,338)	(88,531)	(3.6)	(85,314)	(82,391)	3.5
<b>Net income before share of results of associate and joint ventures <sup>9</sup></b>	<b>202,454</b>	<b>294,438</b>	<b>(31.2)</b>	<b>232,312</b>	<b>356,396</b>	<b>(34.8)</b>
Share of results (net of tax) of:						
- Associate <sup>10</sup>	-	18,388	NM	-	-	-
- Joint Ventures <sup>11</sup>	(18,340)	43,500	NM	-	-	-
<b>Net income</b>	<b>184,114</b>	<b>356,326</b>	<b>(48.3)</b>	<b>232,312</b>	<b>356,396</b>	<b>(34.8)</b>
Net change in fair value of investment properties <sup>12</sup>	(279,644)	119,815	NM	(213,268)	82,357	NM
Impairment (loss)/written back <sup>13</sup>	-	-	-	(46,613)	2,574	NM
Dilution loss on investment in associate	-	(217)	NM	-	-	-
Net (loss)/gain on derecognition of investment in associate <sup>14</sup>	-	(17,601)	NM	-	50,768	NM
<b>Total (loss)/return for the period before taxation</b>	<b>(95,530)</b>	<b>458,323</b>	<b>NM</b>	<b>(27,569)</b>	<b>492,095</b>	<b>NM</b>
Taxation	-	-	-	-	-	-
<b>Total (loss)/return for the period</b>	<b>(95,530)</b>	<b>458,323</b>	<b>NM</b>	<b>(27,569)</b>	<b>492,095</b>	<b>NM</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>202,454</b>	<b>294,438</b>	<b>(31.2)</b>	<b>232,312</b>	<b>356,396</b>	<b>(34.8)</b>
Net effect of non-tax deductible/(chargeable) items <sup>15</sup>	8,685	(2,214)	NM	10,545	(1,409)	NM
Distribution from associate	-	13,645	NM	-	-	-
Distribution from joint venture <sup>16</sup>	27,945	48,312	(42.2)	-	-	-
Rollover adjustment <sup>17</sup>	1	-	NM	-	-	-
Net loss from subsidiaries <sup>18</sup>	3,772	806	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>242,857</b>	<b>354,987</b>	<b>(31.6)</b>	<b>242,857</b>	<b>354,987</b>	<b>(31.6)</b>
<b>Distributable income to Unitholders <sup>19</sup></b>	<b>224,014</b>	<b>326,982</b>	<b>(31.5)</b>	<b>224,014</b>	<b>326,982</b>	<b>(31.5)</b>

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Footnotes:

1. Group refers to the Trust and its subsidiaries.
2. For YTD Sep 2020, this includes rental waivers granted by landlord to tenants affected by COVID-19 of S\$106.0 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		
	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000	% Change	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000	% Change
Depreciation and amortisation	1,626	1,007	61.5	1,321	890	48.4
Allowance / (write back) of doubtful debts	156	(10)	NM	144	(10)	NM

5. At Trust level, it includes interest income on the unitholders' loans extended to BMT, IMT, VO1T and VO2T.
6. For YTD Sep 2020, this relates to distributions from BMT, IMT, VO1T, VO2T, RCS Trust and CRCT. For YTD Sep 2019, this relates to distributions from BMT, IMT, RCS Trust, CRCT and IOT.
7. The transaction costs were incurred in relation to the Merger.
8. 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.
9. For YTD Sep 2020, this includes government grant income and government grant expense, in relation to the rental relief from Singapore Government, of S\$79.9 million and S\$77.4 million respectively, recognised in accordance with the principles of FRS 20 Accounting for Government Grants and Disclosure of Government Assistance.
10. For YTD Sep 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".
11. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IOT.

Details are as follows:

	Group		
	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue <sup>(A)</sup>	58,647	69,901	(16.1)
- Property operating expenses	(13,800)	(15,957)	(13.5)
- Net property income	44,847	53,944	(16.9)
- Finance costs	(10,468)	(10,776)	(2.9)
- Net change in fair value of investment properties	(48,212)	213	NM
- Others <sup>(B)</sup>	(4,507)	119	NM
	<b>(18,340)</b>	<b>43,500</b>	<b>NM</b>

<sup>(A)</sup> For YTD Sep 2020, this includes rental waivers granted by RCS Trust to its tenants affected by COVID-19 of S\$6.1 million (the Group's 40.0% interest).

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



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12. This includes the fair value loss on the right of use assets classified as part of investment properties.
13. In YTD Sep 2020, this relates to impairment loss in respect of CMT's interests in IMT and BMT. In YTD Sep 2019, this relates to write back of impairment loss in respect of CMT's interest in BMT.
14. For YTD Sep 2019, at Group level, this includes the amounts reclassified to the statement of total return in respect of Group's share in CRCT's hedging reserves, foreign currency translation reserves and general reserves upon the derecognition of the investment in CRCT as an "Associate".

At Trust level, this relates to the fair value gain on the investment in CRCT arising from the reclassification from "Associate" to "Equity instrument at fair value". There is no impact on distributable income to Unitholders.

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

	Group			Trust		
	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000	% Change	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000	% Change
<i>Non-tax deductible/(chargeable) items</i>						
- Trustee's fees	1,101	1,037	6.2	1,007	1,033	(2.5)
- Temporary differences and other adjustments	7,584	(3,251)	NM	9,538	(2,442)	NM
<i>Net effect of non-tax deductible/(chargeable) items</i>	8,685	(2,214)	NM	10,545	(1,409)	NM

16. For YTD Sep 20, this relates to CMT's 40.0% interest in RCS Trust. In YTD Sep 2020, RCS Trust has retained S\$6.25 million of its taxable income available for distribution, CMT's 40.0% share of the retention is S\$2.5 million. For YTD Sep 2019, this relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IOT.
17. For YTD Sep 2020, this is the difference between taxable income previously distributed by BMT and the quantum finally agreed with IRAS for YA 2018 and 2019.
18. For YTD Sep 2020, this relates to BMT, IMT and CMT MTN. For YTD Sep 2019, this relates to CMT MTN, VO1T and VO2T.
19. For YTD Sep 2020, in view of the challenging operating environment due to COVID-19 pandemic, CMT had retained S\$10.0 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 and tax-exempt income distribution of S\$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT in 3Q 2020 had been retained for general corporate and working capital purposes.

For YTD Sep 2019, CMT retained S\$7.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$13.6 million received from CRCT in YTD Sep 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT which was also retained for general corporate and working capital purposes.

NM – not meaningful

**CAPITALAND MALL TRUST**  
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**1(b)(i) Statements of Financial Position**

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

	Group			Trust		
	30 Sep 2020 S\$'000	31 Dec 2019 S\$'000	% Change	30 Sep 2020 S\$'000	31 Dec 2019 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	4,100	3,290	24.6	2,649	1,849	43.3
Investment properties <sup>1</sup>	10,153,256	10,415,843	(2.5)	8,007,514	8,203,845	(2.4)
Subsidiaries <sup>2</sup>	-	-	-	2,081,795	2,130,270	(2.3)
Joint ventures <sup>3</sup>	797,142	840,851	(5.2)	596,316	593,041	0.6
Equity instrument at fair value <sup>4</sup>	148,052	214,742	(31.1)	148,052	214,742	(31.1)
Financial derivatives <sup>5</sup>	54,154	25,001	NM	-	-	-
Other non-current asset	2,266	3,343	(32.2)	1,128	1,927	(41.5)
<b>Total non-current assets</b>	<b>11,158,970</b>	<b>11,503,070</b>	<b>(3.0)</b>	<b>10,837,454</b>	<b>11,145,674</b>	<b>(2.8)</b>
<b>Current assets</b>						
Trade & other receivables <sup>6</sup>	72,257	26,391	NM	86,771	32,990	NM
Cash & cash equivalents <sup>7</sup>	67,149	202,198	(66.8)	27,212	156,097	(82.6)
Financial derivatives <sup>5</sup>	5,663	-	NM	-	-	-
<b>Total current assets<sup>8</sup></b>	<b>145,069</b>	<b>228,589</b>	<b>(36.5)</b>	<b>113,983</b>	<b>189,087</b>	<b>(39.7)</b>
<b>Total assets</b>	<b>11,304,039</b>	<b>11,731,659</b>	<b>(3.6)</b>	<b>10,951,437</b>	<b>11,334,761</b>	<b>(3.4)</b>
<b>Current liabilities</b>						
Financial derivatives <sup>5</sup>	-	2,542	NM	-	-	-
Trade & other payables	131,384	166,857	(21.3)	112,024	144,712	(22.6)
Current portion of security deposits	50,645	62,532	(19.0)	41,227	48,140	(14.4)
Short-term borrowings <sup>9</sup>	643,731	259,807	NM	637,337	261,880	NM
Short-term lease liabilities <sup>10</sup>	2,608	2,865	(9.0)	2,175	2,107	3.2
Provision for taxation	167	167	-	-	-	-
<b>Total current liabilities<sup>8</sup></b>	<b>828,535</b>	<b>494,770</b>	<b>67.5</b>	<b>792,763</b>	<b>456,839</b>	<b>73.5</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>5</sup>	18,824	31,137	(39.5)	10,065	775	NM
Long-term borrowings <sup>11</sup>	2,960,445	3,301,070	(10.3)	2,907,981	3,278,070	(11.3)
Long-term lease liabilities <sup>10</sup>	6,929	8,457	(18.1)	6,929	8,217	(15.7)
Non-current portion of security deposits	93,923	128,986	(27.2)	72,357	105,294	(31.3)
<b>Total non-current liabilities</b>	<b>3,080,121</b>	<b>3,469,650</b>	<b>(11.2)</b>	<b>2,997,332</b>	<b>3,392,356</b>	<b>(11.6)</b>
<b>Total liabilities</b>	<b>3,908,656</b>	<b>3,964,420</b>	<b>(1.4)</b>	<b>3,790,095</b>	<b>3,849,195</b>	<b>(1.5)</b>
<b>Net assets</b>	<b>7,395,383</b>	<b>7,767,239</b>	<b>(4.8)</b>	<b>7,161,342</b>	<b>7,485,566</b>	<b>(4.3)</b>
<b>Unitholders' funds</b>	<b>7,395,383</b>	<b>7,767,239</b>	<b>(4.8)</b>	<b>7,161,342</b>	<b>7,485,566</b>	<b>(4.3)</b>

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

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### Footnotes:

1. *Investment properties are based on desktop valuations performed by independent professional valuers as at 30 June 2020, adjusted for capital expenditure capitalised in 3Q 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 September 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 September 2020, this relates to CMT's interest in CRCT of 10.8%, CMT's investment in CRCT was 133,380,335 units at fair value of S\$148.1 million.*
5. *Financial derivative assets and liabilities relate to fair value of the cross currency and interest rate swaps.*
6. *As of 30 September 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. *The decrease in cash and cash equivalents is mainly due to the decrease in cash flows from operating activities as a result of rental waivers granted by landlord to tenants.*
8. *Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.*
9. *As of 30 September 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.*
10. *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.*
11. *As of 30 September 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  
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**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	Group		Trust	
	30 Sep 2020 S\$'000	31 Dec 2019 S\$'000	30 Sep 2020 S\$'000	31 Dec 2019 S\$'000
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,966,772	3,307,798	2,914,308	3,284,798
Less: Unamortised transaction costs	(6,327)	(6,728)	(6,327)	(6,728)
	<b>2,960,445</b>	<b>3,301,070</b>	<b>2,907,981</b>	<b>3,278,070</b>
Amount repayable within one year	644,394	260,137	638,000	262,210
Less: Unamortised transaction costs	(663)	(330)	(663)	(330)
	<b>643,731</b>	<b>259,807</b>	<b>637,337</b>	<b>261,880</b>
<b>Total unsecured borrowings</b>	<b>3,604,176</b>	<b>3,560,877</b>	<b>3,545,318</b>	<b>3,539,950</b>

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

**Ratios**

	Group	
	30 Sep 2020	31 Dec 2019
Aggregate Leverage	34.4%	32.9%
Interest Coverage (times)	4.0 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 Sep 2020 S\$'000	31 Dec 2019 S\$'000
<b><u>Unsecured borrowings</u></b>		
Amount repayable after one year	415,200	420,600
Less: Unamortised transaction costs	(434)	(537)
	414,766	420,063
Amount repayable within one year	72,000	48,000
Less: Unamortised transaction costs	(64)	(29)
	71,936	47,971
<b>Total unsecured borrowings</b>	<b>486,702</b>	<b>468,034</b>

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**1(c) Statements of Cash Flow (3Q 2020 vs 3Q 2019)**

	Group	
	3Q 2020 S\$'000	3Q 2019 S\$'000
<b>Operating activities</b>		
Total return for the period	71,148	106,448
Adjustments for:		
Interest and other income	(24)	(2,511)
Investment income	(4,028)	-
Finance costs	28,456	30,597
Amortisation of leasing incentives	93	-
Depreciation and amortisation	564	743
Allowance for doubtful debts	156	-
Share of result of associate	-	(9,559)
Share of results of joint ventures	(9,620)	(12,355)
Dilution loss on investment in associate	-	18
Net loss on derecognition of investment in associate	-	17,601
<b>Operating income before working capital changes</b>	<b>86,745</b>	<b>130,982</b>
<b>Changes in working capital:</b>		
Trade and other receivables	6,032	(2,678)
Trade and other payables	7,963	(1,169)
Security deposits	(141)	2,528
Income tax paid	-	(1,627)
<b>Cash flows from operating activities</b>	<b>100,599</b>	<b>128,036</b>
<b>Investing activities</b>		
Interest received	72	1,950
Distribution received from associate	-	7,718
Distributions received from joint ventures	5,380	20,797
Distribution received from equity instrument	4,028	-
Capital expenditure on investment properties	(4,360)	(27,420)
Investment in equity instrument	-	(15,372)
Purchase of plant and equipment	(221)	(91)
<b>Cash flows from/(used in) investing activities</b>	<b>4,899</b>	<b>(12,418)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(256)	(937)
Proceeds from interest bearing loans and borrowings	42,500	22,300
Repayment of interest bearing loans and borrowings	(52,000)	-
Payment of lease liabilities <sup>1</sup>	(677)	(509)
Distribution paid to Unitholders <sup>2</sup>	(77,862)	(107,703)
Interest paid	(31,284)	(33,100)
<b>Cash flows used in financing activities</b>	<b>(119,579)</b>	<b>(119,949)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(14,081)</b>	<b>(4,331)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>81,230</b>	<b>396,559</b>
<b>Cash and cash equivalents at end of the period</b>	<b>67,149</b>	<b>392,228</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 3Q 2020 is for the period from 1 April 2020 to 30 June 2020 paid in August 2020. Distributions for 3Q 2019 is for the period from 1 April 2019 to 30 June 2019 paid in August 2019.*

**CAPITALAND MALL TRUST**  
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**1(c) Statements of Cash Flow (YTD Sep 2020 vs YTD Sep 2019)**

	Group	
	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000
<b>Operating activities</b>		
Total (loss)/return for the period	(95,530)	458,323
Adjustments for:		
Interest and other income	(926)	(6,043)
Investment income	(8,843)	-
Finance costs	85,338	88,531
Assets written off	-	1
Gain on disposal of plant and equipment	-	(2)
Amortisation of leasing incentives	481	-
Depreciation and amortisation	1,626	1,007
Allowance/(write back) of doubtful debts	156	(10)
Share of result of associate	-	(18,388)
Share of results of joint ventures	18,340	(43,500)
Dilution loss on investment in associate	-	217
Net loss on derecognition of investment in associate	-	17,601
Net change in fair value of investment properties	279,644	(119,815)
<b>Operating income before working capital changes</b>	<b>280,286</b>	<b>377,922</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(48,608)	(1,564)
Trade and other payables	(18,496)	(14,163)
Security deposits <sup>1</sup>	(46,950)	11,123
Income tax paid	-	(1,627)
<b>Cash flows from operating activities</b>	<b>166,232</b>	<b>371,691</b>
<b>Investing activities</b>		
Interest received	1,184	5,194
Distributions received from associate	-	13,645
Distributions received from joint ventures	29,789	49,636
Distribution income from equity instrument	8,843	-
Capital expenditure on investment properties	(29,621)	(36,527)
Capital expenditure on investment properties under development	-	(74,804)
Investment in equity instrument	-	(15,372)
Purchase of plant and equipment	(1,287)	(639)
Proceeds from disposal of plant and equipment	-	2
<b>Cash flows from/(used in) investing activities</b>	<b>8,908</b>	<b>(58,865)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(1,676)	(3,520)
Proceeds from interest bearing loans and borrowings	212,410	604,800
Repayment of interest bearing loans and borrowings	(207,110)	(507,100)
Payment of lease liabilities <sup>2</sup>	(1,798)	(1,761)
Distributions paid to Unitholders <sup>3</sup>	(223,950)	(271,442)
Interest paid	(88,065)	(90,078)
<b>Cash flows used in financing activities</b>	<b>(310,189)</b>	<b>(269,101)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(135,049)</b>	<b>43,725</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>67,149</b>	<b>392,228</b>

*Footnotes:*

1. 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.
2. This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.
3. Distributions for YTD Sep 2020 is for the period from 1 October 2019 to 31 December 2019, 1 January 2020 to 31 March 2020 and 1 April 2020 to 30 June 2020 paid in February 2020, June 2020 and August 2020 respectively. Distributions for YTD Sep 2019 is for the period from 8 November 2018 to 31 December 2018, 1 January 2019 to 31 March 2019 and 1 April 2019 to 30 June 2019 paid in February 2019, May 2019 and August 2019 respectively.

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**1(d)(i) Statements of Movements in Unitholders' Funds (3Q 2020 vs 3Q 2019)**

	Group		Trust	
	3Q 2020 S\$'000	3Q 2019 S\$'000	3Q 2020 S\$'000	3Q 2019 S\$'000
<b>Balance as at beginning of the period</b>	<b>7,421,822</b>	<b>7,648,261</b>	<b>7,185,369</b>	<b>7,300,200</b>
<b>Operations</b>				
Total return for the period	71,148	106,448	74,352	179,904
<b>Movement in hedging reserves <sup>1</sup></b>	<b>282</b>	<b>5,185</b>	<b>(510)</b>	<b>-</b>
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>-</b>	<b>7,832</b>	<b>-</b>	<b>-</b>
<b>Movement in general reserves <sup>2</sup></b>	<b>-</b>	<b>(5,771)</b>	<b>-</b>	<b>-</b>
<b>Movement in fair value reserves <sup>3</sup></b>	<b>(20,007)</b>	<b>7,096</b>	<b>(20,007)</b>	<b>7,096</b>
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's management fees <sup>4</sup>	-	418	-	418
Distributions to Unitholders <sup>5</sup>	(77,862)	(107,703)	(77,862)	(107,703)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(77,862)</b>	<b>(107,285)</b>	<b>(77,862)</b>	<b>(107,285)</b>
<b>Balance as at end of the period</b>	<b>7,395,383</b>	<b>7,661,766</b>	<b>7,161,342</b>	<b>7,379,915</b>

Footnotes:

1. For 3Q 2020, this includes movements in hedging reserves of CMT MTN and the Group's share in RCS Trust's hedging reserves. For 3Q 2019, this includes movements in hedging reserves of CMT MTN, IMT and the Group's share in RCS Trust's hedging reserves as well as the amount reclassified to the statement of total return on the derecognition of CRCT as an "Associate".
2. For 3Q 2019, these relate to the amounts reclassified to the statement of total return on the derecognition of CRCT as an "Associate".
3. For 3Q 2020 and 3Q 2019, these relate to the fair value (loss)/gain respectively on the investment of CRCT which was accounted as "Equity instrument at fair value" with effect from 3Q 2019.
4. For 3Q 2019, it relates to payment of 50.0% of base component of management fees for 2Q 2019 which were issued in August 2019. The remaining 50.0% of the base component of the management fees is paid in cash.
5. Distributions for 3Q 2020 is for the period from 1 April 2020 to 30 June 2020 paid in August 2020. Distributions for 3Q 2019 is for the period from 1 April 2019 to 30 June 2019 paid in August 2019.

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

	Group		Trust	
	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000	YTD Sep 2020 S\$'000	YTD Sep 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 (loss)/return for the period	(95,530)	458,323	(27,569)	492,095
<b>Movement in hedging reserves <sup>1</sup></b>	<b>11,039</b>	<b>31,457</b>	<b>(9,290)</b>	<b>-</b>
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>-</b>	<b>8,372</b>	<b>-</b>	<b>-</b>
<b>Movement in general reserves <sup>2</sup></b>	<b>-</b>	<b>(5,389)</b>	<b>-</b>	<b>-</b>
<b>Movement in fair value reserves <sup>3</sup></b>	<b>(66,690)</b>	<b>7,096</b>	<b>(66,690)</b>	<b>7,096</b>
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's management fees <sup>4</sup>	3,275	4,049	3,275	4,049
Distributions to Unitholders <sup>5</sup>	(223,950)	(271,442)	(223,950)	(271,442)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(220,675)</b>	<b>(267,393)</b>	<b>(220,675)</b>	<b>(267,393)</b>
<b>Balance as at end of the period</b>	<b>7,395,383</b>	<b>7,661,766</b>	<b>7,161,342</b>	<b>7,379,915</b>

*Footnotes:*

- For YTD Sep 2020, this includes movements in hedging reserves of CMT MTN and the Group's share in RCS Trust's hedging reserves. For YTD Sep 2019, this includes movements in hedging reserves of CMT MTN, IMT and the Group's share in RCS Trust's hedging reserves as well as the amount reclassified to the statement of total return on the derecognition of CRCT as an "Associate".
- For YTD Sep 2019, these relate to the amounts reclassified to the statement of total return on the derecognition of CRCT as an "Associate".
- For YTD Sep 2020 and YTD Sep 2019, these relate to the fair value (loss)/gain respectively on the investment of CRCT which was accounted as "Equity instrument at fair value" with effect from 3Q 2019.
- For YTD Sep 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 YTD Sep 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 and 2Q 2019 in May 2019 and August 2019 respectively. The remaining 50.0% of the base component of the management fees is paid in cash.
- Distributions for YTD Sep 2020 is for the period from 1 October 2019 to 31 December 2019, 1 January 2020 to 31 March 2020 and 1 April 2020 to 30 June 2020 paid in February 2020, June 2020 and August 2020 respectively. Distributions for YTD Sep 2019 is for the period from 8 November 2018 to 31 December 2018, 1 January 2019 to 31 March 2019 and 1 April 2019 to 30 June 2019 paid in February 2019, May 2019 and August 2019 respectively.



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**1(d)(ii) Details of any change in the issued Units (3Q 2020 vs 3Q 2019)**

	Trust	
	3Q 2020 Units	3Q 2019 Units
<b>Issued Units as at beginning of the period</b>	<b>3,690,154,580</b>	<b>3,688,481,727</b>
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust <sup>1</sup>	-	161,492
<b>Issued Units as at end of the period</b>	<b>3,690,154,580</b>	<b>3,688,643,219</b>

*Footnotes:*

1. For 3Q 2019, it relates to payment of 50.0% of base component of management fees for 2Q 2019 which were issued in August 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 (YTD Sep 2020 vs YTD Sep 2019)**

	Trust	
	YTD Sep 2020 Units	YTD Sep 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	1,740,904
<b>Total issued Units as at end of the period</b>	<b>3,690,154,580</b>	<b>3,688,643,219</b>

*Footnotes:*

1. For YTD Sep 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 YTD Sep 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 and 2Q 2019 in May 2019 and August 2019 respectively. 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 figures have not been audited nor reviewed by our auditors.

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

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 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.

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

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

	Group		Trust	
	3Q 2020	3Q 2019	3Q 2020	3Q 2019
<b>EPU</b>				
<b><u>Basic and Diluted EPU</u></b>				
Weighted average number of Units in issue	3,690,154,580	3,688,581,782	3,690,154,580	3,688,581,782
Based on weighted average number of Units in issue <sup>1</sup>	1.93¢	2.89¢	2.01¢	4.88¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,690,154,580	3,688,643,219	3,690,154,580	3,688,643,219
Based on the number of Units in issue at end of the period	3.10¢	3.06¢	3.10¢	3.06¢

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	
	YTD Sep 2020	YTD Sep 2019	YTD Sep 2020	YTD Sep 2019
<b>EPU</b>				
<b><u>Basic and Diluted EPU</u></b>				
Weighted average number of Units in issue	3,689,868,712	3,688,147,643	3,689,868,712	3,688,147,643
Based on weighted average number of Units in issue <sup>1</sup>	(2.59¢)	12.43¢	(0.75¢)	13.34¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,690,154,580	3,688,643,219	3,690,154,580	3,688,643,219
Based on the number of Units in issue at end of the period	6.06¢	8.86¢	6.06¢	8.86¢

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 Sep 2020	31 Dec 2019	30 Sep 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)	7,395,383	7,767,239	7,161,342	7,485,566
<b>NAV / NTA per Unit <sup>1</sup> (\$)</b>	<b>2.00</b>	<b>2.11</b>	<b>1.94</b>	<b>2.03</b>
<b>Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)</b>	<b>1.97</b>	<b>2.07</b>	<b>1.91</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			
	3Q 2020 S\$'000	3Q 2019 S\$'000	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000
<b>Income Statements</b>				
<b>Gross revenue</b>	<b>150,277</b>	<b>201,111</b>	<b>468,664</b>	<b>583,372</b>
Property operating expenses	(45,828)	(56,889)	(147,863)	(165,900)
<b>Net property income</b>	<b>104,449</b>	<b>144,222</b>	<b>320,801</b>	<b>417,472</b>
Interest and other income	24	2,511	926	6,043
Investment income	4,028	-	8,843	-
Management fees	(10,873)	(12,844)	(32,986)	(37,604)
Trust expenses	(1,012)	(1,139)	(3,160)	(2,942)
Transaction costs relating to the Merger	(6,632)	-	(6,632)	-
Finance costs	(28,456)	(30,597)	(85,338)	(88,531)
<b>Net income before share of results of associate and joint ventures</b>	<b>61,528</b>	<b>102,153</b>	<b>202,454</b>	<b>294,438</b>

	Group			
	3Q 2020 S\$'000	3Q 2019 S\$'000	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000
<b>Distribution Statements</b>				
<b>Net income before share of results of associate and joint ventures</b>	<b>61,528</b>	<b>102,153</b>	<b>202,454</b>	<b>294,438</b>
Net effect of non-tax deductible/(chargeable) items	8,216	(3,963)	8,685	(2,214)
Distribution from associate	-	7,718	-	13,645
Distribution from joint venture	12,501	20,327	27,945	48,312
Rollover adjustment	1	-	1	-
Net (gain)/loss from subsidiaries	(324)	(384)	3,772	806
Amount available for distribution to Unitholders	81,922	125,851	242,857	354,987
<b>Distributable income to Unitholders</b>	<b>114,294<sup>1</sup></b>	<b>112,973<sup>2</sup></b>	<b>224,014<sup>3</sup></b>	<b>326,982<sup>4</sup></b>
<b>DPU (in cents)</b>				
For the period	3.10 <sup>1</sup>	3.06 <sup>2</sup>	6.06 <sup>3</sup>	8.86 <sup>4</sup>

*Footnotes:*

- In 3Q 2020, CMT had released S\$36.4 million, part of the S\$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Tax-exempt income distribution of S\$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT was retained for general corporate and working capital purposes.*
- In 3Q 2019, CMT released S\$1.5 million of its taxable income available for distribution retained in 1H 2019 to Unitholders. Capital distribution and tax-exempt income distribution of S\$7.7 million for the period from 1 January 2019 to 13 August 2019 received from CRCT in 3Q 2019 was retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT, which was retained for general corporate and working capital purposes.*
- For YTD Sep 2020, in view of the challenging operating environment due to COVID-19 pandemic, CMT had retained S\$10.0 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 and tax-exempt income distribution of S\$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT in 3Q 2020 had been retained for general corporate and working capital purposes.*
- For YTD Sep 2019, CMT had retained S\$7.7 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$13.6 million received from CRCT in YTD Sep 2019 was also retained for general corporate and working capital purposes. CMT also received S\$6.7 million of capital distribution from IOT, which was also retained for general corporate and working capital purposes.*

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### **3Q 2020 vs 3Q 2019**

Gross revenue for 3Q 2020 was S\$150.3 million, a decrease of S\$50.8 million or 25.3% from 3Q 2019. The decrease was mainly due to the lower gross rental income arising from rental waivers granted by landlord to tenants of S\$29.5 million, as well as lower rental on gross turnover and other income.

Property operating expenses for 3Q 2020 were S\$45.8 million, a decrease of S\$11.1 million or 19.4% from 3Q 2019. The decrease was mainly due to lower property tax, property management fees as a result of lower gross revenue and Net Property Income ("NPI"), property management reimbursables, as well as lower marketing, utilities and maintenance expenses.

Management fees at S\$10.9 million were S\$2.0 million or 15.3% lower than 3Q 2019, mainly due to lower NPI.

Finance costs for 3Q 2020 of S\$28.5 million were S\$2.1 million or 7.0% 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.

### **YTD Sep 2020 vs YTD Sep 2019**

Gross revenue for YTD Sep 2020 was S\$468.7 million, a decrease of S\$114.7 million or 19.7% from YTD Sep 2019. The decrease was mainly due to the lower gross rental income arising from rental waivers granted by landlord to tenants of S\$106.0 million, as well as lower other income and rental on gross turnover. The lower gross revenue was partially offset by the commencement of Funan (retail and office components) operations in June 2019. Funan contributed S\$40.3 million to the total gross revenue of the Group in YTD Sep 2020.

Property operating expenses for YTD Sep 2020 were S\$147.9 million, a decrease of S\$18.0 million or 10.9% from YTD Sep 2019. The decrease was mainly due to lower property management fees as a result of lower gross revenue and NPI, as well as lower property tax, marketing, property management reimbursables and maintenance expenses.

Management fees at S\$33.0 million were S\$4.6 million or 12.3% lower than YTD Sep 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 YTD Sep 2020 of S\$85.3 million were S\$3.2 million or 3.6% lower than YTD Sep 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.

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**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 continued to affect businesses in Singapore. With the reopening of the economy under Phase Two since 19 June 2020, CMT has focused on operational recovery and protecting the well-being of our 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. As of 30 September 2020, almost all of CMT's tenants have resumed operations. Portfolio shopper traffic and tenants' sales per square foot per month for 3Q 2020 have recovered to about 60% and 89% of last year's levels respectively. We remain cautious in the near-term in the face of COVID-19 situation, but we are encouraged by the improvements witnessed in the operational performance at our malls and the broader market so far.

The aforementioned COVID-19 related measures and the tenant relief package previously announced by CMT 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 refinancing 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.

In addition, on 29 September 2020, unitholders of both CMT and CapitaLand Commercial Trust ("CCT") voted in favour of the proposed merger of the two REITs (the "Merger") through the acquisition by CMT of all the issued and paid-up units of CCT by way of a trust scheme of arrangement ("Trust Scheme") at their respective unitholders meetings. On 21 October 2020, the respective managers of CMT and CCT jointly announced that the Trust Scheme had become effective and binding in accordance with its terms on the same day. Following the completion of the Merger, the merged entity will be renamed "CapitaLand Integrated Commercial Trust" ("CICT") on the date of delisting of CCT. CICT is expected to be the largest S-REIT and one of the largest REITs in Asia Pacific with a total portfolio property value of approximately S\$22.4 billion as at 30 June 2020. CICT is expected to be the largest proxy for Singapore commercial real estate with 24 strategically-located and high-quality, retail, office and integrated developments in Singapore and overseas. The bigger and more diversified platform will allow CICT to capitalise on current and future real estate trends to create further opportunities for growth.

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

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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 July 2020 to 30 September 2020

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	3.10
<b>Total</b>	<b>3.10</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 July 2019 to 30 September 2019

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	3.06
<b>Total</b>	<b>3.06</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 : 19 November 2020

11(d) Record date : 20 October 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 September 2020, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the nine 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 October 2020