

CAPITALAND MALL TRUST

2016 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2015	FY 2016	2016	
			1 July to 30 September	1 October to 31 December
			Actual	Actual
Gross Revenue (S\$'000)	669,002	689,732	169,664	169,346
Net Property Income (S\$'000)	466,164	479,679	119,507	116,192
Amount Available for Distribution (S\$'000)	404,517	424,368	104,897	107,169
Distributable Income (S\$'000)	392,001 ¹	394,323 ²	98,369 ¹	102,069 ³
Distribution Per Unit ("DPU") (cents)				
For the period	11.25¢	11.13¢	2.78¢	2.88¢
Annualised	11.25¢	11.13¢	11.06¢	11.46¢

Footnotes:

1. Capital distribution and tax-exempt income of S\$12.5 million and S\$6.5 million received from CapitaLand Retail China Trust ("CRCT") in FY 2015 and 3Q 2016 respectively had been retained for general corporate and working capital purposes.
2. Capital distribution and tax-exempt income of S\$12.9 million received from CRCT in FY 2016 had been retained for general corporate and working capital purposes. Following the sale of the office strata units of Westgate Tower on 20 October 2016, CMT received S\$17.1 million of capital distribution from Infinity Office Trust ("IOT"), which had also been retained for general corporate and working capital purposes.
3. In 4Q 2016, CapitaLand Mall Trust ("CMT") had released S\$12.0 million of its taxable income retained in 1H 2016 to holders of units in CMT ("Units" and holder of units, "Unitholders"). CMT had also retained S\$17.1 million of capital distribution received from IOT for general corporate and working capital purposes.

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 October 2016 to 31 December 2016
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.88 cents per Unit
Books closure date	31 January 2017
Payment date	28 February 2017

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INTRODUCTION

CMT was established under a trust deed dated 29 October 2001 entered into between CapitaLand Mall Trust Management Limited (as manager of CMT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CMT) (the “Trustee”), as amended.

CMT is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”) in July 2002.

The principal activity of CMT is to own and invest in quality income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long term capital growth.

CMT’s current portfolio comprises 16 shopping malls which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan (formerly known as Funan DigitaLife Mall), IMM Building (“IMM”), Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, a 40.0% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, a 30.0% stake in Westgate held through Infinity Mall Trust (“IMT”) and Bedok Mall held through Brilliance Mall Trust (“BMT”).

CMT owns approximately 14.1% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 1 November 2016, in relation to the redevelopment of Funan, the Manager announced the completion of sale of certain undivided shares in the property located at 109 North Bridge Road Singapore 179097 (the “Property”) to the Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (collectively, the “Victory Trusts”, each wholly owned by CMT) and such undivided shares in the Property have been injected into the Victory Trusts.

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1(a)(i) Statements of Total Return and Distribution Statements (4Q 2016 vs 4Q 2015)

	Group			Trust		
	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change
Statements of Total Return						
Gross rental income	156,742	165,163	(5.1)	142,745	151,505	(5.8)
Car park income	4,227	4,694	(9.9)	4,227	4,694	(9.9)
Other income	8,377	10,523	(20.4)	7,823	9,925	(21.2)
Gross revenue	169,346	180,380	(6.1)	154,795	166,124	(6.8)
Property management fees	(6,390)	(6,842)	(6.6)	(5,843)	(6,291)	(7.1)
Property tax	(11,771)	(13,061)	(9.9)	(10,455)	(11,806)	(11.4)
Other property operating expenses ¹	(34,993)	(34,780)	0.6	(31,971)	(32,620)	(2.0)
Property operating expenses	(53,154)	(54,683)	(2.8)	(48,269)	(50,717)	(4.8)
Net property income	116,192	125,697	(7.6)	106,526	115,407	(7.7)
Interest income ²	2,542	2,999	(15.2)	6,918	6,866	0.8
Investment income ³	-	-	-	39,032	19,393	NM
Asset management fees	(11,031)	(11,214)	(1.6)	(9,953)	(10,292)	(3.3)
Trust expenses	(1,221)	(871)	40.2	(737)	(841)	(12.4)
Finance costs	(26,911)	(28,294)	(4.9)	(26,911)	(28,294)	(4.9)
Net income before share of results of associate and joint ventures	79,571	88,317	(9.9)	114,875	102,239	12.4
Share of results (net of tax) of:						
- Associate ⁴	2,412	2,594	(7.0)	-	-	-
- Joint ventures ⁵	6,172	16,955	(63.6)	-	-	-
Net income	88,155	107,866	(18.3)	114,875	102,239	12.4
Net change in fair value of investment properties	13,056	53,749	(75.7)	13,081	61,983	(78.9)
Gain on disposal of investment property ⁶	-	72,741	NM	-	72,741	NM
Write back of impairment loss/(impairment loss) ⁷	-	-	-	2,245	(3,024)	NM
Dilution gain/(loss) of interest in associate	134	(33)	NM	-	-	-
Total return for the period before taxation	101,345	234,323	(56.7)	130,201	233,939	(44.3)
Taxation ⁸	(1,026)	(575)	78.4	(1,026)	(575)	78.4
Total return for the period	100,319	233,748	(57.1)	129,175	233,364	(44.6)

Distribution Statements

Net income before share of results of associate and joint ventures	79,571	88,317	(9.9)	114,875	102,239	12.4
Net effect of non-tax chargeable items ⁹	(7,328)	(3,838)	90.9	(7,706)	(1,509)	NM
Distributions from joint ventures ¹⁰	33,848	16,252	NM	-	-	-
Rollover adjustment ¹¹	-	1,164	NM	-	1,164	NM
Net loss/(profit) from subsidiaries ¹²	1,078	(1)	NM	-	-	-
Amount available for distribution to Unitholders	107,169	101,894	5.2	107,169	101,894	5.2
Distributable income to Unitholders¹³	102,069	101,894	0.2	102,069	101,894	0.2

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Footnotes:

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

	Group			Trust		
	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change
Depreciation and amortisation	253	258	(1.9)	186	168	10.7
Allowance for doubtful debts and bad debts written off/ (written back)	2	(10)	NM	2	(10)	NM

2. At Group level, it includes interest income on the unitholders' loans extended to IMT. At Trust level, it includes interest income on the unitholders' loans to BMT and IMT.
3. Investment income relates to distributions from BMT, RCS Trust as well as IMT and IOT (collectively, the "Infinity Trusts").
4. Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
5. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts.

Details are as follows:

	Group		
	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	29,229	29,573	(1.2)
- Property operating expenses	(8,427)	(8,362)	0.8
- Net property income	20,802	21,211	(1.9)
- Finance costs	(4,936)	(5,874)	(16.0)
- Net change in fair value of investment properties	(8,136)	2,162	NM
- Others ^(A)	(1,558)	(544)	NM
	6,172	16,955	(63.6)

^(A) Included asset management fees of RCS Trust.

6. This relates to the gain arising from the disposal of Rivervale Mall which was completed on 15 December 2015.
7. For 4Q 2016, this relates to write back of impairment loss in respect of CMT's interest in IMT and impairment loss in respect of CMT's interest in BMT. For 4Q 2015, this relates to impairment loss in respect of CMT's interest in BMT and IMT.
8. For 4Q 2016, this relates to tax assessed on CMT by the Inland Revenue Authority of Singapore ("IRAS") for year of assessment ("YA") 2012. For 4Q 2015, this relates to tax assessed for YA 2011. The IRAS has disallowed certain expenses incurred in the year ended 31 December 2011 and 31 December 2010 and did not allow such adjustments to be included under the Rollover Income Adjustment ("RIA").
9. Included in the non-tax chargeable items are the following:

	Group			Trust		
	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change
Non-tax chargeable items						
- Trustee's fees	310	317	(2.2)	310	316	(1.9)
- Temporary differences and other adjustments ^(A)	(7,638)	(4,155)	83.8	(8,016)	(1,825)	NM
Net effect of non-tax chargeable items	(7,328)	(3,838)	90.9	(7,706)	(1,509)	NM

^(A) Includes capital allowances claim on assets that qualify as plant and machinery under the Income Tax Act.

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10. *Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts.*
11. *This is the difference between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore (IRAS) for the year of assessment ("YA") 2011 to 2013.*
12. *This relates to CMT MTN Pte. Ltd. ("CMT MTN") and the Victory Trusts.*
13. *In 4Q 2016, CMT had released S\$12.0 million of its taxable income available for distribution to its unitholders. In addition, S\$17.1 million of capital distribution received from IOT had been 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 (FY 2016 vs FY 2015)

Statements of Total Return	Group			Trust		
	FY 2016 S\$'000	FY 2015 S\$'000	% Change	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Gross rental income	639,598	615,446	3.9	583,465	601,788	(3.0)
Car park income	17,111	18,203	(6.0)	17,111	18,203	(6.0)
Other income	33,023	35,353	(6.6)	31,033	34,755	(10.7)
Gross revenue	689,732	669,002	3.1	631,609	654,746	(3.5)
Property management fees	(26,142)	(25,361)	3.1	(23,891)	(24,810)	(3.7)
Property tax	(56,104)	(54,510)	2.9	(50,968)	(53,255)	(4.3)
Other property operating expenses ¹	(127,807)	(122,967)	3.9	(119,016)	(120,807)	(1.5)
Property operating expenses	(210,053)	(202,838)	3.6	(193,875)	(198,872)	(2.5)
Net property income	479,679	466,164	2.9	437,734	455,874	(4.0)
Interest income ²	11,331	12,270	(7.7)	27,211	16,137	68.6
Investment income ³	-	-	-	115,784	75,613	53.1
Asset management fees	(44,619)	(42,178)	5.8	(40,671)	(41,256)	(1.4)
Trust expenses	(4,367)	(3,642)	19.9	(3,806)	(3,613)	5.3
Finance costs	(106,318)	(103,822)	2.4	(106,318)	(103,822)	2.4
Net income before share of results of associate and joint ventures	335,706	328,792	2.1	429,934	398,933	7.8
Share of results (net of tax) of:						
- Associate ⁴	14,504	17,653	(17.8)	-	-	-
- Joint Ventures ⁵	52,347	54,165	(3.4)	-	-	-
Net income	402,557	400,610	0.5	429,934	398,933	7.8
Net change in fair value of investment properties	68,503	106,975	(36.0)	68,469	115,209	(40.6)
Gain on disposal of investment property ⁶	-	72,741	NM	-	72,741	NM
Write back of impairment loss/(impairment loss) ⁷	-	-	-	1,268	(11,333)	NM
Dilution (loss)/gain of interest in associate	(634)	54	NM	-	-	-
Total return for the year before taxation	470,426	580,380	(18.9)	499,671	575,550	(13.2)
Taxation ⁸	(1,026)	(575)	78.4	(1,026)	(575)	78.4
Total return for the year	469,400	579,805	(19.0)	498,645	574,975	(13.3)

Distribution Statements

Net income before share of results of associate and joint ventures	335,706	328,792	2.1	429,934	398,933	7.8
Net effect of non-tax (chargeable)/deductible items ⁹	(5,418)	2,091	NM	(5,992)	4,420	NM
Distributions from associate	12,945	12,516	3.4	-	-	-
Distributions from joint ventures ¹⁰	79,632	59,956	32.8	-	-	-
Rollover adjustment ¹¹	426	1,164	(63.4)	426	1,164	(63.4)
Net loss/(profit) from subsidiaries ¹²	1,077	(2)	NM	-	-	-
Amount available for distribution to Unitholders	424,368	404,517	4.9	424,368	404,517	4.9
Distributable income to Unitholders¹³	394,323	392,001	0.6	394,323	392,001	0.6

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Footnotes:

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

	Group			Trust		
	FY 2016 S\$'000	FY 2015 S\$'000	% Change	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Depreciation and amortisation	1,114	1,052	5.9	772	962	(19.8)
Allowance for doubtful debts and bad debts written off	17	44	(61.4)	17	44	(61.4)

2. At Group level, it includes interest income on the unitholders' loans to IMT. At Trust level, it includes interest income on the unitholders' loans to BMT and IMT.
3. Investment income relates to distributions from BMT, RCS Trust, the Infinity Trusts and CRCT.
4. Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
5. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts.

Details are as follows:

	Group		
	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	117,769	118,213	(0.4)
- Property operating expenses	(31,102)	(32,074)	(3.0)
- Net property income	86,667	86,139	0.6
- Finance costs	(21,563)	(22,956)	(6.1)
- Net change in fair value of investment properties	(7,578)	(3,984)	90.2
- Others ^(A)	(5,179)	(5,034)	2.9
	52,347	54,165	(3.4)

^(A) Includes asset management fees of RCS Trust.

6. This relates to the gain arising from the disposal of Rivervale Mall which was completed on 15 December 2015.
7. For FY 2016, this relates to write back of impairment loss in respect of CMT's interest in IMT and impairment loss in respect of CMT's interest in BMT. For FY 2015, this relates to impairment loss in respect of CMT's interest in BMT and IMT.
8. For FY 2016, this relates to tax assessed on CMT by IRAS for YA 2012. For FY 2015, this relates to tax assessed for YA 2011. The IRAS has disallowed certain expenses incurred in the year ended 31 December 2011 and 31 December 2010 and did not allow such adjustments to be included under the RIA.
9. Included in the non-tax chargeable and deductible items are the following:

	Group			Trust		
	FY 2016 S\$'000	FY 2015 S\$'000	% Change	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Non-tax (chargeable)/deductible items						
- Trustee's fees	1,255	1,204	4.2	1,253	1,203	4.2
- Temporary differences and other adjustments ^(A)	(6,673)	887	NM	(7,245)	3,217	NM
Net effect of non-tax (chargeable)/deductible items	(5,418)	2,091	NM	(5,992)	4,420	NM

^(A) Includes capital allowances claim on assets that qualify as plant and machinery under the Income Tax Act.

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10. *Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*
11. *This is the difference between taxable income previously distributed and the quantum finally agreed with IRAS. For FY 2016, it relates to the taxable income for YA 2014. For FY 2015, it relates to the taxable income for YA 2011 to 2013.*
12. *This relates to CMT MTN and the Victory Trusts.*
13. *Capital distribution and tax-exempt income of S\$12.9 million received from CRCT in FY 2016 had been retained for general corporate and working capital purposes. In addition, S\$17.1 million of capital distribution received from IOT in 4Q 2016, had also been retained for general corporate and working capital purposes.*
- For FY 2015, CMT had retained S\$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.*

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 31 Dec 2016 vs 31 Dec 2015

	Group			Trust		
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	% Change	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	% Change
Non-current assets						
Plant & equipment	2,409	2,955	(18.5)	1,946	2,133	(8.8)
Investment properties ¹	8,064,000	8,366,000	(3.6)	7,284,000	7,586,000	(4.0)
Investment properties under development ²	444,997	-	NM	243,688	-	NM
Interest in subsidiaries ³	-	-	-	980,718	787,070	24.6
Interest in associate ⁴	191,313	208,866	(8.4)	130,836	130,836	-
Interest in joint ventures ⁵	944,149	969,542	(2.6)	729,315	723,854	0.8
Financial derivatives ⁶	162,685	175,280	(7.2)	-	-	-
Total non-current assets	9,809,553	9,722,643	0.9	9,370,503	9,229,893	1.5
Current assets						
Trade & other receivables	33,717	28,792	17.1	41,773	28,865	44.7
Cash & cash equivalents	483,462	604,310	(20.0)	450,014	570,653	(21.1)
Total current assets	517,179	633,102	(18.3)	491,787	599,518	(18.0)
Total assets	10,326,732	10,355,745	(0.3)	9,862,290	9,829,411	0.3
Current liabilities						
Trade & other payables	160,337	144,430	11.0	146,642	133,632	9.7
Current portion of security deposits	54,722	55,300	(1.0)	45,426	54,466	(16.6)
Short-term borrowings ⁷	250,000	-	NM	250,000	-	NM
Provision for taxation	1,169	3,564	(67.2)	1,026	575	78.4
Total current liabilities	466,228	203,294	NM	443,094	188,673	NM
Non-current liabilities						
Financial derivatives ⁶	30,945	41,731	(25.8)	-	-	-
Long-term borrowings ⁸	3,038,312	3,312,156	(8.3)	2,913,123	3,244,687	(10.2)
Non-current portion of security deposits	99,025	105,401	(6.0)	94,418	92,690	1.9
Total non-current liabilities	3,168,282	3,459,288	(8.4)	3,007,541	3,337,377	(9.9)
Total liabilities	3,634,510	3,662,582	(0.8)	3,450,635	3,526,050	(2.1)
Net assets	6,692,222	6,693,163	(0.0)	6,411,655	6,303,361	1.7
Unitholders' funds	6,692,222	6,693,163	(0.0)	6,411,655	6,303,361	1.7

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Footnotes:

1. *Investment properties are stated at valuations performed by independent professional valuers as at 31 December 2016. Funan which is undergoing redevelopment into an integrated development has been reclassified to investment properties under development in 4Q 2016.*
2. *Investment properties under development refer to Funan which is undergoing redevelopment into an integrated development, the carrying amount reflects the valuation of the total land value and the capital expenditure capitalised.*
3. *Interests in subsidiaries include cost of investments in BMT, CMT MTN (including the loans to subsidiaries) and Victory Trusts.*
4. *Interest in associate consists of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT at cost of S\$130.8 million.*
5. *These relate to 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts (including the unitholders' loans to IMT).*
6. *Financial derivative assets and liabilities as at 31 December 2016 relate to fair value of the cross currency swaps.*
7. *This relates to fixed rate Medium Term Note ("MTN") of S\$100.0 million and S\$150.0 million due in 1Q 2017 and 3Q 2017 respectively.*
8. *These relate mainly to the fixed and floating rates notes issued by CMT MTN through its US\$3.0 billion Euro-Medium Term Note ("EMTN") Programme and S\$2.5 billion MTN Programme, the S\$350.0 million 7-year retail bonds ("Retail Bonds") issued under the S\$2.5 billion retail bond programme by CMT as well as unsecured bank borrowings.*

NM – not meaningful

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

	Group		Trust	
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	3,044,142	3,318,422	2,918,953	3,250,953
Less: Unamortised transaction costs	(5,830)	(6,266)	(5,830)	(6,266)
	3,038,312	3,312,156	2,913,123	3,244,687
Amount repayable within one year	250,000	-	250,000	-
Total unsecured borrowings	3,288,312	3,312,156	3,163,123	3,244,687

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

For information only

As at 31 December 2016, CMT's 40.0% share of RCS Trust's and 30.0% share of IMT's aggregate amount of borrowings are as follows:

	For information only	
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	162,000	162,000
Less: Unamortised transaction costs	(500)	(670)
	161,500	161,330
Amount repayable within one year	-	417,600
Less: Unamortised transaction costs	-	(495)
	-	417,105
Total secured borrowings	161,500¹	578,435
<u>Unsecured borrowings</u>		
Amount repayable after one year	440,000	-
Less: Unamortised transaction costs	(993)	-
Total unsecured borrowings	439,007²	-
Grand Total	600,507	578,435

Footnotes:

1. Relates to CMT's 30.0% share of IMT's aggregate amount of borrowings.
2. Relates to CMT's 40.0% share of RCS Trust's aggregate amount of borrowings.

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1(c) Statements of Cash Flow (4Q 2016 vs 4Q 2015)

	Group	
	4Q 2016 S\$'000	4Q 2015 S\$'000
Operating activities		
Net Income	88,155	107,866
Adjustments for:		
Interest income	(2,542)	(2,999)
Finance costs	26,911	28,294
Assets written off	7	19
Gain on disposal of plant and equipment	-	(1)
Depreciation and amortisation	253	258
Allowance for doubtful debts and bad debts written off / (written back)	2	(10)
Share of result of associate	(2,412)	(2,594)
Share of results of joint ventures	(6,172)	(16,955)
Operating income before working capital changes	104,202	113,878
Changes in working capital:		
Trade and other receivables	1,756	1,605
Trade and other payables	8,217	1,240
Security deposits	(2,522)	(3,794)
Cash flows from operating activities	111,653	112,929
Investing activities		
Interest received	4,259	3,844
Distributions received from joint ventures	33,018	14,657
Net cash outflows on acquisition of subsidiary (including acquisition charges)	-	(621,424)
Capital expenditure on investment properties	(7,570)	(21,485)
Capital expenditure on investment properties under development	(18,640)	-
Purchase of plant and equipment	(144)	(223)
Proceeds from disposal of plant and equipment	7	1
Proceeds from disposal of investment property	-	186,636
Loan to a joint venture	-	(17,591)
Cash flows from / (used in) investing activities	10,930	(455,585)
Financing activities		
Payment of issue and financing expenses	(1,704)	(58)
Proceeds from interest bearing loans and borrowings	-	646,098
Repayment of interest bearing loans and borrowings	(80,000)	(188,000)
Distribution paid to Unitholders ¹	(98,487)	(103,236)
Interest paid	(12,770)	(14,050)
Cash flows (used in) / from financing activities	(192,961)	340,754
Decrease in cash and cash equivalents	(70,378)	(1,902)
Cash and cash equivalents at beginning of the period	553,840	606,212
Cash and cash equivalents at end of the period	483,462	604,310

Footnote:

1. Distributions for 4Q 2016 is for the period from 1 July 2016 to 30 September 2016 paid in November 2016.
Distributions for 4Q 2015 is for the period from 1 July 2015 to 30 September 2015 paid in November 2015.

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1 (c) Statements of Cash Flow (FY 2016 vs FY 2015)

	Group	
	FY 2016 S\$'000	FY 2015 S\$'000
Operating activities		
Net Income	402,557	400,610
Adjustments for:		
Interest income	(11,331)	(12,270)
Finance costs	106,318	103,822
Assets written off	26	19
Gain on disposal of plant and equipment	(3)	(2)
Depreciation and amortisation	1,114	1,052
Allowance for doubtful debts and bad debts written off	17	44
Share of result of associate	(14,504)	(17,653)
Share of results of joint ventures	(52,347)	(54,165)
Operating income before working capital changes	431,847	421,457
Changes in working capital:		
Trade and other receivables	(4,955)	(1,815)
Trade and other payables	16,341	2,232
Security deposits	(6,954)	533
Income tax paid	(3,421)	(37)
Cash flows from operating activities	432,858	422,370
Investing activities		
Interest received	11,763	13,364
Distributions received from associate	12,945	12,516
Distributions received from joint ventures	79,136	58,301
Net cash outflows on acquisition of subsidiary (including acquisition charges)	-	(621,424)
Capital expenditure on investment properties	(57,370)	(94,974)
Capital expenditure on investment properties under development	(18,640)	-
Purchase of plant and equipment	(521)	(713)
Proceeds from disposal of plant and equipment	10	2
Proceeds from disposal of investment property	-	186,636
Loan to a joint venture	-	(17,591)
Cash flows from / (used in) investing activities	27,323	(463,883)
Financing activities		
Payment of issue and financing expenses	(3,614)	(2,096)
Proceeds from interest bearing loans and borrowings	349,008	999,798
Repayment of interest bearing loans and borrowings	(431,008)	(987,500)
Distributions paid to Unitholders ¹	(394,226)	(388,924)
Interest paid	(101,189)	(105,007)
Cash flows used in financing activities	(581,029)	(483,729)
Decrease in cash and cash equivalents	(120,848)	(525,242)
Cash and cash equivalents at beginning of the year	604,310	1,129,552
Cash and cash equivalents at end of the year	483,462	604,310

Footnote:

- Distributions for FY 2016 is for the period from 1 October 2015 to 31 December 2015, 1 January 2016 to 31 March 2016, 1 April 2016 to 30 June 2016 and 1 July 2016 to 30 September 2016 paid in February 2016, May 2016, August 2016 and November 2016 respectively. Distributions for FY 2015 is for the period from 1 October 2014 to 31 December 2014, 1 January 2015 to 31 March 2015, 1 April 2015 to 30 June 2015 and 1 July 2015 to 30 September 2015 paid in February 2015, May 2015, August 2015 and November 2015 respectively.*

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1(d)(i) Statements of Movements in Unitholders' Funds (4Q 2016 vs 4Q 2015)

	Group		Trust	
	4Q 2016 S\$'000	4Q 2015 S\$'000	4Q 2016 S\$'000	4Q 2015 S\$'000
Balance as at beginning of the period	6,689,965	6,409,304	6,380,164	6,027,001
Operations				
Total return for the period	100,319	233,748	129,175	233,364
Movement in hedging reserves ¹	(285)	3,499	-	-
Movement in foreign currency translation reserves ²	(251)	3,450	-	-
Movement in general reserves ²	158	166	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees ³	803	1,474	803	1,474
- For payment of acquisition fees ⁴	-	7,800	-	7,800
- Issue of consideration Units ⁵	-	136,958	-	136,958
Distributions to Unitholders ⁶	(98,487)	(103,236)	(98,487)	(103,236)
Net (decrease) / increase in net assets resulting from Unitholders' transactions	(97,684)	42,996	(97,684)	42,996
Balance as at end of the period	6,692,222	6,693,163	6,411,655	6,303,361

Footnotes:

- This includes movements in hedging reserve of CMT MTN and the Group's share in IMT's as well as CRCT's hedging reserves.*
- This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.*
- For 4Q 2016, it relates to payment of base component of asset management fees for 3Q 2016 which were issued in November 2016. For 4Q 2015, it relates to payment of both base and performance component of asset management fees for 3Q 2015 which were issued in November 2015.*
- 4,100,515 new Units were issued to the Manager as payment for acquisition fee in respect of the acquisition of BMT which holds Bedok Mall.*
- 72,000,000 new Units were issued as partial consideration for the acquisition of BMT.*
- Distributions for 4Q 2016 is for the period from 1 July 2016 to 30 September 2016 paid in November 2016. Distributions for 4Q 2015 is for the period from 1 July 2015 to 30 September 2015 paid in November 2015.*

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1(d)(i) Statements of Movements in Unitholders' Funds (FY 2016 vs FY 2015)

	Group		Trust	
	FY 2016 S\$'000	FY 2015 S\$'000	FY 2016 S\$'000	FY 2015 S\$'000
Balance as at beginning of the year	6,693,163	6,282,439	6,303,361	5,966,654
Operations				
Total return for the year	469,400	579,805	498,645	574,975
Movement in hedging reserves ¹	(62,939)	49,187	-	-
Movement in foreign currency translation reserves ²	(17,726)	19,295	-	-
Movement in general reserves ²	675	705	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees ³	3,875	5,898	3,875	5,898
- For payment of acquisition fees ⁴	-	7,800	-	7,800
- Issue of consideration Units ⁵	-	136,958	-	136,958
Distributions to Unitholders ⁶	(394,226)	(388,924)	(394,226)	(388,924)
Net decrease in net assets resulting from Unitholders' transactions	(390,351)	(238,268)	(390,351)	(238,268)
Balance as at end of the year	6,692,222	6,693,163	6,411,655	6,303,361

Footnotes:

- This includes movements in hedging reserve of CMT MTN and the Group's share in IMT's as well as CRCT's hedging reserves.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- For FY 2016, it relates to payment of both base and performance component of asset management fees for 4Q 2015 and payment of base component of asset management fees for 1Q 2016, 2Q 2016 and 3Q 2016 which were issued in February 2016, May 2016, August 2016 and November 2016 respectively. For FY 2015, it relates to payment of both base and performance component of asset management fees for 4Q 2014, 1Q 2015, 2Q 2015 and 3Q 2015 which were issued in February 2015, May 2015, August 2015 and November 2015 respectively.*
- 4,100,515 new Units were issued to the Manager as payment for acquisition fee in respect of the acquisition of BMT which holds Bedok Mall.*
- 72,000,000 new Units were issued as partial consideration for the acquisition of BMT.*
- Distributions for FY 2016 is for the period from 1 October 2015 to 31 December 2015, 1 January 2016 to 31 March 2016, 1 April 2016 to 30 June 2016 and 1 July 2016 to 30 September 2016 paid in February 2016, May 2016, August 2016 and November 2016 respectively. Distributions for FY 2015 is for the period from 1 October 2014 to 31 December 2014, 1 January 2015 to 31 March 2015, 1 April 2015 to 30 June 2015 and 1 July 2015 to 30 September 2015 paid in February 2015, May 2015, August 2015 and November 2015 respectively.*

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1(d)(ii) Details of any change in the issued Units (4Q 2016 vs 4Q 2015)

	Trust	
	4Q 2016 Units	4Q 2015 Units
Issued Units as at beginning of the period	3,542,691,786	3,464,293,140
New Units issued :		
- As payment of asset management fees in relation to 40% interest in RCS Trust ¹	377,770	775,059
- For payment of acquisition fees ²	-	4,100,515
- Consideration Units ³	-	72,000,000
Issued Units as at end of the period	3,543,069,556	3,541,168,714

Footnotes:

1. For 4Q 2016, it relates to payment of base component of asset management fees for 3Q 2016 which were issued in November 2016. For 4Q 2015, it relates to payment of both base and performance components of asset management fees for 3Q 2015 which were issued in November 2015.
2. Units issued to the Manager as payment for acquisition fee in respect of the acquisition of BMT.
3. Units issued as partial consideration for the acquisition of BMT.

1(d)(ii) Details of any change in the issued Units (FY 2016 vs FY 2015)

	Trust	
	FY 2016 Units	FY 2015 Units
Balance as at beginning of the year	3,541,168,714	3,462,180,310
New Units issued :		
- As payment of asset management fees in relation to 40% interest in RCS Trust ¹	1,900,842	2,887,889
- For payment of acquisition fees ²	-	4,100,515
- Consideration Units ³	-	72,000,000
Total issued Units as at end of the year	3,543,069,556	3,541,168,714

Footnotes:

1. For FY 2016, it relates to payment of both base and performance component of asset management fees for 4Q 2015 and payment of base component of asset management fees for 1Q 2016, 2Q 2016 and 3Q 2016 which were issued in February 2016, May 2016, August 2016 and November 2016 respectively. For FY 2015, it relates to payment of both base and performance component of asset management fees for 4Q 2014, 1Q 2015, 2Q 2015 and 3Q 2015 which were issued in February 2015, May 2015, August 2015 and November 2015 respectively.
2. Units issued to the Manager as payment for acquisition fee in respect of the acquisition of BMT.
3. Units issued as partial consideration for the acquisition of BMT.

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.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2015.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Nil

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	
	4Q 2016	4Q 2015	4Q 2016	4Q 2015
EPU				
Basic and Diluted EPU				
Weighted average number of Units in issue	3,542,942,264	3,539,472,862	3,542,942,264	3,539,472,862
Based on weighted average number of Units in issue ¹	2.83¢	6.60¢	3.65¢	6.59¢
DPU				
Number of Units in issue at end of the period	3,543,069,556	3,541,168,714	3,543,069,556	3,541,168,714
Based on the number of Units in issue at end of the period	2.88¢	2.88¢	2.88¢	2.88¢

Footnote:

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

	Group		Trust	
	FY 2016	FY 2015	FY 2016	FY 2015
EPU				
Basic and Diluted EPU				
Weighted average number of Units in issue	3,542,346,255	3,482,542,542	3,542,346,255	3,482,542,542
Based on weighted average number of Units in issue ¹	13.25¢	16.65¢	14.08¢	16.51¢
DPU				
Number of Units in issue at end of the year	3,543,069,556	3,541,168,714	3,543,069,556	3,541,168,714
Based on the number of Units in issue at end of the year	11.13¢	11.25¢	11.13¢	11.25¢

Footnote:

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

	Group		Trust	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Number of Units issued at end of the year	3,543,069,556	3,541,168,714	3,543,069,556	3,541,168,714
NAV / NTA (\$'000)	6,692,222	6,693,163	6,411,655	6,303,361
NAV / NTA per Unit ¹ (\$)	1.89	1.89	1.81	1.78
Adjusted NAV/ NTA per Unit (excluding the distributable income) (\$)	1.86	1.86	1.78	1.75

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 year.

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8 Review of the performance

	Group			
	4Q 2016	4Q 2015	FY 2016	FY 2015
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income Statements</u>				
Gross revenue	169,346	180,380	689,732	669,002
Property operating expenses	(53,154)	(54,683)	(210,053)	(202,838)
Net property income	116,192	125,697	479,679	466,164
Interest income	2,542	2,999	11,331	12,270
Asset management fees	(11,031)	(11,214)	(44,619)	(42,178)
Trust expenses	(1,221)	(871)	(4,367)	(3,642)
Finance costs	(26,911)	(28,294)	(106,318)	(103,822)
Net income before share of results of associate and joint ventures	79,571	88,317	335,706	328,792

	Group			
	4Q 2016	4Q 2015	FY 2016	FY 2015
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution Statements</u>				
Net income before share of results of associate and joint ventures	79,571	88,317	335,706	328,792
Net effect of non-tax (chargeable)/deductible items	(7,328)	(3,838)	(5,418)	2,091
Distribution from associate	-	-	12,945	12,516
Distributions from joint ventures	33,848	16,252	79,632	59,956
Rollover adjustment	-	1,164	426	1,164
Net loss/(profit) from subsidiaries	1,078	(1)	1,077	(2)
Amount available for distribution to Unitholders	107,169	101,894	424,368	404,517
Distributable income to Unitholders	102,069¹	101,894	394,323²	392,001³
DPU (in cents)				
For the period	2.88	2.88	11.13	11.25
Annualised	11.46	11.43	11.13	11.25

Footnotes:

- In 4Q 2016, CMT had released S\$12.0 million of its taxable income available for distribution to its unitholders. S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.*
- Capital distribution and tax-exempt income of S\$12.9 million received from CRCT in FY 2016 had been retained for general corporate and working capital purposes. In addition, S\$17.1 million of capital distribution received from IOT had also been retained for general corporate and working capital purposes.*
- For FY 2015, CMT had retained S\$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.*

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4Q 2016 vs 4Q 2015

Gross revenue for 4Q 2016 was S\$169.3 million, a decrease of S\$11.0 million or 6.1% from 4Q 2015. The decrease was mainly due to Funan, as the mall ceased its operations for redevelopment from 1 July 2016 and Rivervale Mall which was divested on 15 December 2015.

Property operating expenses for 4Q 2016 were S\$53.1 million, a decrease of S\$1.5 million or 2.8% from 4Q 2015. The decrease was mainly due to lower property operating expenses from Funan of S\$2.9 million as the mall ceased its operations for redevelopment.

Asset management fees at S\$11.0 million were S\$0.2 million or 1.6% lower than 4Q 2015.

Finance costs for 4Q 2016 of S\$26.9 million were S\$1.4 million or 4.9% lower than the same quarter last year. Lower interest expense mainly due to utilisation of net proceeds from sale of Rivervale Mall in December 2015, to partially repay the term loans drawn down to finance the acquisition of BMT which holds Bedok Mall.

FY 2016 vs FY 2015

Gross revenue for FY 2016 was S\$689.7 million, an increase of S\$20.7 million or 3.1% from FY 2015. The increase was mainly due to contribution of S\$43.8 million following the acquisition of Bedok Mall on 1 October 2015, and higher rental achieved for IMM Building, Tampines Mall and Bukit Panjang Plaza, after completion of AEs in FY2015. This was offset by lower gross revenue from Funan, as the mall ceased its operations for redevelopment and Rivervale Mall which was divested on 15 December 2015.

Property operating expenses for FY 2016 were S\$210.1 million, an increase of S\$7.2 million or 3.6% from FY 2015. The increase was mainly due to property operating expenses for Bedok Mall of S\$11.4 million as well as higher maintenance expenses offset by lower property operating expenses from Funan as the mall ceased its operations for redevelopment and Rivervale Mall which was divested on 15 December 2015.

Asset management fees at S\$44.6 million were S\$2.4 million or 5.8% higher than FY 2015.

Finance costs for FY 2016 of S\$106.3 million were S\$2.5 million or 2.4% higher than FY 2015. This was mainly due to the interest expense on fixed and floating rate MTNs as well as term loans drawn down to finance the acquisition of BMT which holds Bedok Mall. The above is partially offset by lower interest expense on MTNs issuances in FY2014 and 1Q 2015, for the refinancing of US\$500.0 million EMTN in April 2015, which was refinanced at a lower blended interest rate.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

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

According to advanced estimates by the Ministry of Trade and Industry, the Singapore economy grew 1.8% on a year-on-year basis in 4Q 2016, an improvement over the 1.2% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 9.1%, a reversal from the 1.9% contraction in the preceding quarter. For the whole of 2016, the economy grew 1.8%, higher than the earlier GDP growth forecast of 1.0 to 1.5%.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) declined 0.6% and 2.1% on a year-on-year basis in October and November 2016 respectively.

CMT has a strong portfolio of quality shopping malls which are well-connected to public transportation hubs and are strategically located either in areas with large population catchments or within Singapore's popular shopping and tourist destinations. This, coupled with the large and diversified tenant base of the portfolio, will contribute to the stability and sustainability of the malls' occupancy rates and rental revenues.

Going forward, the Manager of CMT will continue to focus on sustaining DPU.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 October 2016 to 31 December 2016

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.88
Total	2.88

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

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

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

Remarks : NA

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 October 2015 to 31 December 2015

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.88
Total	2.88

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 February 2017

11(d) Books closure date : 31 January 2017

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

NA

13 **Interested Person Transactions**

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

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14 Segmental Results

Total gross revenue

	Group		
	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Tampines Mall	79,256	76,822	3.2
Junction 8	58,842	58,581	0.4
Funan ¹	11,369	33,836	(66.4)
IMM Building	80,668	73,140	10.3
Plaza Singapura	90,136	91,354	(1.3)
Bugis Junction	83,854	83,283	0.7
Lot One Shoppers' Mall	44,256	43,869	0.9
Bukit Panjang Plaza	28,399	26,572	6.9
The Atrium@Orchard	49,213	51,359	(4.2)
Clarke Quay	36,543	34,930	4.6
Bugis+	32,616	32,480	0.4
Sembawang Shopping Centre, JCube Rivervale Mall ²	36,457	48,520	(24.9)
Bedok Mall ³	58,123	14,256	NM
Gross revenue	689,732	669,002	3.1

Net property income

	Group		
	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Tampines Mall	58,798	56,788	3.5
Junction 8	41,847	41,906	(0.1)
Funan ¹	3,795	22,855	(83.4)
IMM Building	54,070	46,857	15.4
Plaza Singapura	67,486	67,847	(0.5)
Bugis Junction	60,774	61,937	(1.9)
Lot One Shoppers' Mall	30,760	30,691	0.2
Bukit Panjang Plaza	18,336	17,214	6.5
The Atrium@Orchard	37,762	38,945	(3.0)
Clarke Quay	21,260	20,895	1.7
Bugis+	22,348	22,030	1.4
Sembawang Shopping Centre, JCube Rivervale Mall ²	19,707	27,909	(29.4)
Bedok Mall ³	42,736	10,290	NM
Net property income	479,679	466,164	2.9

Footnotes:

1. Funan ceased operations on 1 July 2016 for a 3-year redevelopment plan.
2. The sale of Rivervale Mall was completed on 15 December 2015.
3. The acquisition of Bedok Mall held through BMT was completed on 1 October 2015.

NM – not meaningful

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15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 on the review.

16 A breakdown of revenue and net income as follows:-

	Group		
	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Gross revenue reported for first half year	350,722	326,958	7.3
Net income after tax for first half year	210,158	191,345	9.8
Gross revenue reported for second half year	339,010	342,044	(0.9)
Net income after tax for second half year	191,373	208,690	(8.3)

17 A breakdown of the total annual distribution for the current full year and its previous full year is as follows:-

	1 Jan 16 - 30 Sep 16 S\$'000	1 Oct 16 - 31 Dec 16 S\$'000	FY 2016 S\$'000	1 Jan 15 - 30 Sep 15 S\$'000	1 Oct 15 - 31 Dec 15 S\$'000	FY 2015 S\$'000
Annual distribution to Unitholders	292,241	- ¹	292,241	289,906	101,985	391,891

Footnote:

1. Please refer to para 11(a).

18 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.

19 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitalLand Mall Trust Management Limited (the "Company"), being the manager of CapitalLand Mall Trust ("CMT"), confirms that there is no person occupying a managerial position in the Company or in any of CMT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of CMT.

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

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

Lee Ju Lin, Audrey
Company Secretary
20 January 2017