
CAPITALAND MALL TRUST

2016 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2014	FY 2015	1 January 2016 to 31 March 2016
	Actual	Actual	Actual
Gross Revenue (S\$'000)	658,851	669,002	179,801
Net Property Income (S\$'000)	448,363	466,164	127,860
Amount Available for Distribution (S\$'000)	412,270 ¹	404,517	115,164
Distributable Income (S\$'000)	375,334 ²	392,001 ³	96,747 ⁴
Distribution Per Unit ("DPU") (cents)			
For the period	10.84¢	11.25¢	2.73¢
Annualised	10.84¢	11.25¢	10.98¢

Footnotes:

1. In FY 2014, amount available for distribution included the S\$30.0 million partial distribution received from Infinity Office Trust ("IOT") relating to the profit arising from the sale of office strata units in Westgate Tower.
2. Capital distribution and tax-exempt income of S\$11.4 million received from CapitaLand Retail China Trust ("CRCT") in FY 2014 had been retained for general corporate and working capital purposes. In addition, CMT had received partial distribution of S\$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower, of which S\$4.5 million had been released as one-off other gain distribution in 4Q 2014 to holders of units in CMT ("Units" and holder of units, "Unitholders") while the balance of S\$25.5 million had been retained for general corporate and working capital purposes.
3. Capital distribution and tax-exempt income of S\$12.5 million received from CRCT in FY 2015 had been retained for general corporate and working capital purposes.
4. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2016. For 1Q 2016, CMT has retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax exempt income of S\$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 January 2016 to 31 March 2016
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.73 cents per Unit
Books closure date	25 April 2016
Payment date	27 May 2016

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INTRODUCTION

CMT (previously known as CapitaMall Trust) was established under a trust deed dated 29 October 2001 entered into between CapitaLand Mall Trust Management Limited (previously known as CapitaMall 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 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 14.3% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 25 February 2016, CMT MTN Pte Ltd (“CMT MTN”), a wholly owned subsidiary of CMT, has issued S\$100.0 million fixed rate notes due 25 February 2026 through its S\$2.5 billion Medium Term Note Programme (“MTN Programme”) at 3.50% per annum. The proceeds from this issuance had been used to refinance the existing borrowings of CMT.

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

Statements of Total Return	Group			Trust		
	1Q 2016 S\$'000	1Q 2015 S\$'000	% Change	1Q 2016 S\$'000	1Q 2015 S\$'000	% Change
Gross rental income	167,403	154,667	8.2	153,251	154,667	(0.9)
Car park income	4,462	4,567	(2.3)	4,462	4,567	(2.3)
Other income	7,936	8,119	(2.3)	7,518	8,119	(7.4)
Gross revenue	179,801	167,353	7.4	165,231	167,353	(1.3)
Property management fees	(6,871)	(6,362)	8.0	(6,310)	(6,362)	(0.8)
Property tax	(14,454)	(14,542)	(0.6)	(13,182)	(14,542)	(9.4)
Other property operating expenses ¹	(30,616)	(28,758)	6.5	(28,710)	(28,758)	(0.2)
Property operating expenses	(51,941)	(49,662)	4.6	(48,202)	(49,662)	(2.9)
Net property income	127,860	117,691	8.6	117,029	117,691	(0.6)
Interest income ²	3,095	3,740	(17.2)	6,732	3,740	80.0
Investment income ³	-	-	-	27,451	20,224	35.7
Asset management fees	(11,123)	(10,656)	4.4	(10,196)	(10,656)	(4.3)
Trust expenses	(954)	(998)	(4.4)	(928)	(998)	(7.0)
Finance costs	(26,452)	(28,343)	(6.7)	(26,452)	(28,343)	(6.7)
Net income before share of results of associate and joint ventures	92,426	81,434	13.5	113,636	101,658	11.8
Share of results (net of tax) of:						
- Associate ⁴	4,630	6,365	(27.3)	-	-	-
- Joint ventures ⁵	14,993	14,610	2.6	-	-	-
Net income	112,049	102,409	9.4	113,636	101,658	11.8
Dilution (loss)/gain of interest in associate	(635)	40	NM	-	-	-
Total return for the period before taxation	111,414	102,449	8.8	113,636	101,658	11.8
Taxation	-	-	-	-	-	-
Total return for the period	111,414	102,449	8.8	113,636	101,658	11.8

Distribution Statements

Net income before share of results of associate and joint ventures	92,426	81,434	13.5	113,636	101,658	11.8
Net effect of non-tax deductible items ⁶	1,306	5,133	(74.6)	1,528	5,133	(70.2)
Distribution from associate	6,417	5,927	8.3	-	-	-
Distributions from joint ventures ⁷	15,016	14,297	5.0	-	-	-
Net profit from subsidiary ⁸	(1)	-	NM	-	-	-
Amount available for distribution to Unitholders	115,164	106,791	7.8	115,164	106,791	7.8
Distributable income to Unitholders⁹	96,747	92,864	4.2	96,747	92,864	4.2

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Footnotes:

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

	Group			Trust		
	1Q 2016 S\$'000	1Q 2015 S\$'000	% Change	1Q 2016 S\$'000	1Q 2015 S\$'000	% Change
<i>Depreciation and amortisation</i>	294	526	(44.1)	203	526	(61.4)
<i>Allowance for doubtful debts and bad debts written off</i>	(2)	-	NM	(2)	-	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 extended to BMT and IMT in 1Q 2016.
3. Investment income relates to distributions from BMT, RCS Trust, IMT and CRCT for 1Q 2016 and distributions from RCS Trust, IMT and CRCT for 1Q 2015.
4. Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
5. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IMT and IOT (collectively, the "Infinity Trusts").

Details are as follows:

	Group		
	1Q 2016 S\$'000	1Q 2015 S\$'000	% Change
<i>Share of results (net of tax) of joint ventures</i>			
- Gross revenue	30,099	29,850	0.8
- Property operating expenses	(7,502)	(8,015)	(6.4)
- Net property income	22,597	21,835	3.5
- Finance costs	(6,016)	(5,632)	6.8
- Others ^(A)	(1,588)	(1,593)	(0.3)
	14,993	14,610	2.6

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

6. Included in the non-tax deductible items are the following:

	Group			Trust		
	1Q 2016 S\$'000	1Q 2015 S\$'000	% Change	1Q 2016 S\$'000	1Q 2015 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Trustee's fees	312	306	2.0	312	306	2.0
- Temporary differences and other adjustments	994	4,827	(79.4)	1,216	4,827	(74.8)
<i>Net effect of non-tax deductible items</i>	1,306	5,133	(74.6)	1,528	5,133	(70.2)

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7. *Distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*
8. *This relates to CMT MTN.*
9. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2016. For 1Q 2016, CMT has retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax exempt income of S\$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.*

In 1Q 2015, CMT had retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in 3Q 2015. Capital distribution and tax exempt income of S\$5.9 million received from CRCT in 1Q 2015 had also been retained for general corporate and working capital purposes.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 31 Mar 2016 vs 31 Dec 2015

	Group			Trust		
	31 Mar 2016	31 Dec 2015	%	31 Mar 2016	31 Dec 2015	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Non-current assets						
Plant & equipment	2,869	2,955	(2.9)	2,138	2,133	0.2
Investment properties ¹	8,369,949	8,366,000	0.0	7,589,960	7,586,000	0.1
Interest in subsidiaries ²	-	-	-	787,070	787,070	-
Interest in associate ³	209,676	208,866	0.4	130,836	130,836	-
Interest in joint ventures ⁴	969,447	969,542	(0.0)	726,504	723,854	0.4
Financial derivatives ⁵	94,409	175,280	(46.1)	-	-	-
Total non-current assets	9,646,350	9,722,643	(0.8)	9,236,508	9,229,893	0.1
Current assets						
Trade & other receivables	27,708	28,792	(3.8)	30,818	28,865	6.8
Cash & cash equivalents	579,078	604,310	(4.2)	543,324	570,653	(4.8)
Total current assets	606,786	633,102	(4.2)	574,142	599,518	(4.2)
Total assets	10,253,136	10,355,745	(1.0)	9,810,650	9,829,411	(0.2)
Current liabilities						
Trade & other payables	112,904	144,430	(21.8)	103,436	133,632	(22.6)
Current portion of security deposits	65,497	55,300	18.4	55,692	54,466	2.3
Short-term borrowings ⁶	100,000	-	NM	100,000	-	NM
Provision for taxation	3,319	3,564	(6.9)	575	575	-
Total current liabilities	281,720	203,294	38.6	259,703	188,673	37.6
Non-current liabilities						
Financial derivatives ⁵	45,375	41,731	8.7	-	-	-
Long-term borrowings ⁷	3,162,362	3,312,156	(4.5)	3,142,777	3,244,687	(3.1)
Non-current portion of security deposits	95,723	105,401	(9.2)	91,671	92,690	(1.1)
Total non-current liabilities	3,303,460	3,459,288	(4.5)	3,234,448	3,337,377	(3.1)
Total liabilities	3,585,180	3,662,582	(2.1)	3,494,151	3,526,050	(0.9)
Net assets	6,667,956	6,693,163	(0.4)	6,316,499	6,303,361	0.2
Unitholders' funds	6,667,956	6,693,163	(0.4)	6,316,499	6,303,361	0.2

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Footnotes:

- 1. Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2015, adjusted for capital expenditure capitalised in 1Q 2016.*
- 2. Interests in subsidiaries include cost of investments in BMT and CMT MTN (including the loans to subsidiaries).*
- 3. 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.*
- 4. These relate to 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts (including the unitholders' loans to IMT).*
- 5. Financial derivative assets and liabilities as at 31 March 2016 relate to fair value of the cross currency swaps.*
- 6. This relates to MTN fixed rate notes of S\$100.0 million due in 1Q 2017.*
- 7. These relate mainly to the fixed and floating rates notes issued by CMT MTN through its Euro-Medium Term Note ("EMTN") Programme and 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 Mar 2016 S\$'000	31 Dec 2015 S\$'000	31 Mar 2016 S\$'000	31 Dec 2015 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	3,168,538	3,318,422	3,148,953	3,250,953
Less: Unamortised transaction costs	(6,176)	(6,266)	(6,176)	(6,266)
	3,162,362	3,312,156	3,142,777	3,244,687
Amount repayable within one year	100,000	-	100,000	-
Total unsecured borrowings	3,262,362	3,312,156	3,242,777	3,244,687

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

For information only

As at 31 March 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 Mar 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	(629)	(670)
	161,371	161,330
Amount repayable within one year	426,520	417,600
Less: Unamortised transaction costs	(235)	(495)
	426,285	417,105
Total secured borrowings	587,656	578,435

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

	Group	
	1Q 2016 S\$'000	1Q 2015 S\$'000
Operating activities		
Net Income	112,049	102,409
Adjustments for:		
Interest income	(3,095)	(3,740)
Finance costs	26,452	28,343
Depreciation and amortisation	294	526
Allowance for doubtful debts and bad debts written off	(2)	-
Share of result of associate	(4,630)	(6,365)
Share of results of joint ventures	(14,993)	(14,610)
Operating income before working capital changes	116,075	106,563
Changes in working capital:		
Trade and other receivables	(76)	(2,321)
Trade and other payables	(5,692)	(2,249)
Security deposits	519	2,104
Income tax paid	(245)	(37)
Cash flows from operating activities	110,581	104,060
Investing activities		
Interest received	1,843	3,992
Distribution received from associate	6,417	5,927
Distributions received from joint ventures	16,252	14,597
Capital expenditure on investment properties	(18,318)	(24,217)
Purchase of plant and equipment	(190)	(198)
Cash flows from investing activities	6,004	101
Financing activities		
Payment of issue and financing expenses	(392)	(463)
Proceeds from interest bearing loans and borrowings	100,000	353,700
Repayment of interest bearing loans and borrowings	(102,000)	(100,000)
Distribution paid to Unitholders ¹	(101,985)	(99,018)
Interest paid	(37,440)	(32,196)
Cash flows (used in) / from financing activities	(141,817)	122,023
(Decrease) / increase in cash and cash equivalents	(25,232)	226,184
Cash and cash equivalents at beginning of the period	604,310	1,129,552
Cash and cash equivalents at end of the period	579,078	1,355,736

Footnote:

1. Distribution for 1Q 2016 is for the period from 1 October 2015 to 31 December 2015 paid in February 2016.
Distribution for 1Q 2015 is for the period from 1 October 2014 to 31 December 2014 paid in February 2015.

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

	Group		Trust	
	1Q 2016 S\$'000	1Q 2015 S\$'000	1Q 2016 S\$'000	1Q 2015 S\$'000
Balance as at beginning of the period	6,693,163	6,282,439	6,303,361	5,966,654
Operations				
Total return for the period	111,414	102,449	113,636	101,658
Movement in hedging reserves ¹	(39,281)	29,754	-	-
Movement in foreign currency translation reserves ²	2,990	10,266	-	-
Movement in general reserves ²	168	163	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees	1,487	1,472	1,487	1,472
Distributions to Unitholders ³	(101,985)	(99,018)	(101,985)	(99,018)
Net decrease in net assets resulting from Unitholders' transactions	(100,498)	(97,546)	(100,498)	(97,546)
Balance as at end of the period	6,667,956	6,327,525	6,316,499	5,970,766

Footnotes:

1. This includes movements in hedging reserve of CMT MTN and the Group's share in IMT's as well as CRCT's hedging reserves.
2. This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.
3. Distribution for 1Q 2016 is for the period from 1 October 2015 to 31 December 2015 paid in February 2016. Distribution for 1Q 2015 is for the period from 1 October 2014 to 31 December 2014 paid in February 2015.

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

	Trust	
	1Q 2016 Units	1Q 2015 Units
Issued Units as at beginning of the period	3,541,168,714	3,462,180,310
New Units issued :		
- As payment of asset management fees ¹	769,759	731,988
Issued Units as at end of the period	3,541,938,473	3,462,912,298

Footnote:

1. *These were payment of asset management fees in relation to CMT's 40.0% interest in RCS Trust for 4Q 2015 and 4Q 2014 which were issued in February 2016 and February 2015 respectively.*

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

The figures have not been audited nor reviewed by our auditors.

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

Not applicable.

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

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

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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	
	1Q 2016	1Q 2015	1Q 2016	1Q 2015
EPU				
Basic EPU				
Weighted average number of Units in issue	3,541,667,789	3,462,643,902	3,541,667,789	3,462,643,902
Based on weighted average number of Units in issue ¹	3.15¢	2.96¢	3.21¢	2.94¢
DPU				
Number of Units in issue at end of the period	3,541,938,473	3,462,912,298	3,541,938,473	3,462,912,298
Based on the number of Units in issue at end of the period	2.73¢	2.68¢	2.73¢	2.68¢

Footnote:

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

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

	Group		Trust	
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
Number of Units issued at end of the period	3,541,938,473	3,541,168,714	3,541,938,473	3,541,168,714
NAV / NTA (\$'000)	6,667,956	6,693,163	6,316,499	6,303,361
NAV / NTA per Unit¹ (\$)	1.88	1.89	1.78	1.78
Adjusted NAV/ NTA per Unit (excluding the distributable income) (\$)	1.86	1.86	1.76	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 period.

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8 Review of the performance

Income Statements

Gross revenue

Property operating expenses

Net property income

Interest income

Asset management fees

Trust expenses

Finance costs

Net income before share of results of associate and joint ventures

Group	
1Q 2016 S\$'000	1Q 2015 S\$'000
179,801	167,353
(51,941)	(49,662)
127,860	117,691
3,095	3,740
(11,123)	(10,656)
(954)	(998)
(26,452)	(28,343)
92,426	81,434

Distribution Statements

Net income before share of results of associate and joint ventures

Net effect of non-tax deductible items

Distribution from associate

Distributions from joint ventures

Net profit from subsidiary

Amount available for distribution to Unitholders

Distributable income to Unitholders

DPU (in cents)

For the period

Annualised

Group	
1Q 2016 S\$'000	1Q 2015 S\$'000
92,426	81,434
1,306	5,133
6,417	5,927
15,016	14,297
(1)	-
115,164	106,791
96,747¹	92,864
2.73 ¹	2.68 ²
10.98 ¹	10.87 ²

Footnotes:

1. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2016. For 1Q 2016, CMT had retained S\$12.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2016. Capital distribution and tax-exempt income of S\$6.4 million received from CRCT in 1Q 2016 had also been retained for general corporate and working capital purposes.
2. In 1Q 2015, CMT had retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in 3Q 2015. Capital distribution and tax-exempt income of S\$5.9 million received from CRCT in 1Q 2015 had also been retained for general corporate and working capital purposes.

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1Q 2016 vs 1Q 2015

Gross revenue for 1Q 2016 was S\$179.8 million, an increase of S\$12.5 million or 7.4% from 1Q 2015. The increase was mainly due to the contribution of S\$14.6 million upon the acquisition of Bedok Mall on 1 October 2015, higher rental achieved from IMM Building after completion of phase two AEI in 4Q 2015, and from new, renewed leases and staggered rental from other malls. This was partially offset by lower gross revenue from JCube due to lower occupancy and the divestment of RVM on 15 December 2015.

Property operating expenses for 1Q 2016 were S\$51.9 million, an increase of S\$2.3 million or 4.6% from 1Q 2015. The increase was mainly due to property operating expenses for Bedok Mall of S\$3.7 million, partially offset by lower property tax expenses from other malls.

Asset management fees at S\$11.1 million were S\$0.5 million or 4.4% higher than 1Q 2015.

Finance costs for 1Q 2016 of S\$26.5 million were S\$1.9 million or 6.7% lower than the same quarter last year. This was mainly due to interest expense incurred in 1Q 2015 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. The above is partially offset by the interest expense on term loans drawn down in October 2015 to part finance the acquisition of BMT which holds Bedok Mall.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

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

According to advanced estimates by the Ministry of Trade and Industry, the Singapore economy grew by 1.8% on a year-on-year basis in 1Q 2016, the same pace of growth as in the previous quarter. Growth was flat on a quarter-on-quarter seasonally-adjusted annualised basis, in contrast to the 6.2% expansion in the preceding quarter.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales), on a year-on-year basis, increased 1.5% in January 2016 and decreased 9.6% in February 2016.

CMT has a strong portfolio of quality shopping malls which are mostly 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 growth.

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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 January 2016 to 31 March 2016

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.73
Total	2.73

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 January 2015 to 31 March 2015

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.68
Total	2.68

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 : 27 May 2016

11(d) Books closure date : 25 April 2016

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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 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 31 March 2016, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong
Director

Tan Wee Yan, Wilson
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
15 April 2016