



CAPITALAND MALL TRUST

2015 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2013	FY 2014	2015	
			1 January to 31 March	1 April to 30 June
			Actual	Actual
Gross Revenue (S\$'000)	637,590	658,851	167,353	159,605
Net Property Income (S\$'000)	438,715	448,363	117,691	109,496
Amount Available for Distribution (S\$'000)	367,321	412,270	106,791	94,035
Distributable Income (S\$'000)	356,188 ¹	375,334 ²	92,864 ³	94,035
Distribution Per Unit ("DPU") (cents)				
For the period	10.27¢	10.84¢	2.68¢	2.71¢
Annualised	10.27¢	10.84¢	10.87¢	10.87¢

Footnotes:

- Capital distribution and tax-exempt income of S\$7.6 million received from Capitaland Retail China Trust ("CRCT") and tax-exempt special preference dividend received from CapitaRetail Singapore Limited ("CRS") of S\$3.5 million in FY 2013 had been retained for general corporate and working capital purposes.*
- Capital distribution and tax-exempt income of S\$11.4 million received from 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 Infinity Office Trust ("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 while the balance of S\$25.5 million had been retained for general corporate and working capital purposes.*
- CMT is committed to distribute 100% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") for the financial year ending 31 December 2015. For 1Q 2015, CMT had retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 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.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 April 2015 to 30 June 2015
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.71 cents per Unit
Books closure date	30 July 2015
Payment date	28 August 2015

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INTRODUCTION

CapitaLand Mall Trust (previously known as CapitaMall Trust) (“CMT”) 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, Rivervale Mall, The Atrium@Orchard, Clarke Quay, Bugis+ and a 30.0% stake in Westgate held through Infinity Mall Trust (“IMT”).

CMT owns approximately 14.6% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

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1(a)(i) Statements of Total Return and Distribution Statements (2Q 2015 vs 2Q 2014)

Statements of Total Return	Group			Trust		
	2Q 2015 S\$'000	2Q 2014 S\$'000	% Change	2Q 2015 S\$'000	2Q 2014 S\$'000	% Change
Gross rental income	146,935	151,134	(2.8)	146,935	151,134	(2.8)
Car park income	4,498	4,623	(2.7)	4,498	4,623	(2.7)
Other income	8,172	8,534	(4.2)	8,172	8,534	(4.2)
Gross revenue	159,605	164,291	(2.9)	159,605	164,291	(2.9)
Property management fees	(6,016)	(6,217)	(3.2)	(6,016)	(6,217)	(3.2)
Property tax	(14,207)	(13,720)	3.5	(14,207)	(13,720)	3.5
Other property operating expenses ¹	(29,886)	(30,312)	(1.4)	(29,886)	(30,312)	(1.4)
Property operating expenses	(50,109)	(50,249)	(0.3)	(50,109)	(50,249)	(0.3)
Net property income	109,496	114,042	(4.0)	109,496	114,042	(4.0)
Interest income ²	2,803	2,583	8.5	2,803	2,627	6.7
Investment income ³	-	-	-	14,750	13,830	6.7
Asset management fees	(10,103)	(10,303)	(1.9)	(10,103)	(10,303)	(1.9)
Trust expenses	(901)	(944)	(4.6)	(902)	(943)	(4.3)
Finance costs	(23,526)	(28,161)	(16.5)	(23,526)	(28,161)	(16.5)
Net income before share of results of associate and joint ventures	77,769	77,217	0.7	92,518	91,092	1.6
Share of results (net of tax) of:						
- Associate ⁴	2,575	2,373	8.5	-	-	-
- Joint ventures ⁵	8,592	32,903	(73.9)	-	-	-
Net income	88,936	112,493	(20.9)	92,518	91,092	1.6
Net change in fair value of financial derivative	-	1,948	NM	-	1,948	NM
Net change in fair value of investment properties	53,226	132,945	(60.0)	53,226	132,945	(60.0)
Impairment loss ⁶	-	-	-	(8,309)	-	NM
Dilution gain/(loss) of interest in associate	72	(10)	NM	-	-	-
Total return for the period before taxation	142,234	247,376	(42.5)	137,435	225,985	(39.2)
Taxation	-	-	-	-	-	-
Total return for the period	142,234	247,376	(42.5)	137,435	225,985	(39.2)

Distribution Statements

Net income before share of results of associate and joint ventures	77,769	77,217	0.7	92,518	91,092	1.6
Net effect of non-tax deductible items ⁷	1,517	5,553	(72.7)	1,517	5,509	(72.5)
Distribution from joint ventures ⁸	14,750	13,830	6.7	-	-	-
Net (gain)/loss from subsidiary ⁹	(1)	1	NM	-	-	-
Amount available for distribution to Unitholders	94,035	96,601	(2.7)	94,035	96,601	(2.7)
Distributable income to Unitholders¹⁰	94,035	93,401	0.7	94,035	93,401	0.7

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Footnotes:

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

	Group and Trust		
	2Q 2015 S\$'000	2Q 2014 S\$'000	% Change
Depreciation and amortisation	112	230	(51.3)
Bad debts written off	55	7	NM

2. Includes interest income on the unitholders' loans extended to IMT in 2Q 2015 and IMT and IOT (collectively, the "Infinity Trusts") in 2Q 2014.
3. Investment income relates to distributions from RCS Trust and IMT for 2Q 2015 and distribution from RCS Trust for 2Q 2014.
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 Infinity Trusts.

Details are as follows:

	Group		
	2Q 2015 S\$'000	2Q 2014 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	29,713	28,711	3.5
- Property operating expenses	(7,917)	(8,173)	(3.1)
- Net property income	21,796	20,538	6.1
- Finance costs	(5,706)	(5,482)	4.1
- Net change in fair value of investment properties	(6,146)	19,567	NM
- Others ^(A)	(1,352)	(1,720)	(21.4)
	8,592	32,903	(73.9)

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

6. This relates to impairment loss in respect of CMT's interest in IMT.
7. Included in the non-tax deductible items are the following:

	Group			Trust		
	2Q 2015 S\$'000	2Q 2014 S\$'000	% Change	2Q 2015 S\$'000	2Q 2014 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	289	293	(1.4)	289	293	(1.4)
- Temporary differences and other adjustments ^(A)	1,228	5,260	(76.7)	1,228	5,216	(76.5)
Net effect of non-tax deductible items	1,517	5,553	(72.7)	1,517	5,509	(72.5)

^(A) Included non-tax deductible items for 2Q 2015 and 2Q 2014. For 2Q 2014, also included amortisation costs relating to the S\$350.0 million 2.125% convertible bonds due 19 April 2014 (the "Convertible Bonds due 2014").

8. For 2Q 2015, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT. For 2Q 2014, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust.
9. This relates to CMT MTN Pte. Ltd. ("CMT MTN").
10. In 2Q 2014, CMT had retained S\$3.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014.

NM – not meaningful

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1(a)(i) Statements of Total Return and Distribution Statements (1H 2015 vs 1H 2014)

	Group			Trust		
	1H 2015 S\$'000	1H 2014 S\$'000	% Change	1H 2015 S\$'000	1H 2014 S\$'000	% Change
Statements of Total Return						
Gross rental income	301,602	302,519	(0.3)	301,602	302,519	(0.3)
Car park income	9,065	8,928	1.5	9,065	8,928	1.5
Other income	16,291	17,593	(7.4)	16,291	17,593	(7.4)
Gross revenue	326,958	329,040	(0.6)	326,958	329,040	(0.6)
Property management fees	(12,378)	(12,450)	(0.6)	(12,378)	(12,450)	(0.6)
Property tax	(28,749)	(28,246)	1.8	(28,749)	(28,246)	1.8
Other property operating expenses ¹	(58,644)	(59,998)	(2.3)	(58,644)	(59,998)	(2.3)
Property operating expenses	(99,771)	(100,694)	(0.9)	(99,771)	(100,694)	(0.9)
Net property income	227,187	228,346	(0.5)	227,187	228,346	(0.5)
Interest income ²	6,543	5,105	28.2	6,543	5,193	26.0
Investment income ³	-	-	-	34,974	32,575	7.4
Asset management fees	(20,759)	(20,672)	0.4	(20,759)	(20,672)	0.4
Trust expenses	(1,899)	(1,882)	0.9	(1,900)	(1,881)	1.0
Finance costs	(51,869)	(57,545)	(9.9)	(51,869)	(57,545)	(9.9)
Net income before share of results of associate and joint ventures	159,203	153,352	3.8	194,176	186,016	4.4
Share of results (net of tax) of:						
- Associate ⁴	8,940	7,827	14.2	-	-	-
- Joint Ventures ⁵	23,202	46,237	(49.8)	-	-	-
Net income	191,345	207,416	(7.7)	194,176	186,016	4.4
Net change in fair value of financial derivative	-	3,897	NM	-	3,897	NM
Net change in fair value of investment properties	53,226	132,945	(60.0)	53,226	132,945	(60.0)
Impairment loss ⁶	-	-	-	(8,309)	-	NM
Dilution gain/(loss) of interest in associate	112	(445)	NM	-	-	-
Total return for the period before taxation	244,683	343,813	(28.8)	239,093	322,858	(25.9)
Taxation	-	-	-	-	-	-
Total return for the period	244,683	343,813	(28.8)	239,093	322,858	(25.9)

Distribution Statements

Net income before share of results of associate and joint ventures	159,203	153,352	3.8	194,176	186,016	4.4
Net effect of non-tax deductible items ⁷	6,650	13,113	(49.3)	6,650	13,025	(48.9)
Distribution from associate	5,927	5,313	11.6	-	-	-
Distributions from joint ventures ⁸	29,047	27,262	6.5	-	-	-
Net(gain)/loss from subsidiary ⁹	(1)	1	NM	-	-	-
Amount available for distribution to Unitholders	200,826	199,041	0.9	200,826	199,041	0.9
Distributable income to Unitholders¹⁰	186,899	182,528	2.4	186,899	182,528	2.4

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Footnotes:

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

	Group and Trust		
	1H 2015 S\$'000	1H 2014 S\$'000	% Change
Depreciation and amortisation	638	486	31.3
Bad debts written off	55	8	NM

2. Includes interest income on the unitholders' loans extended to IMT in 1H 2015 and Infinity Trusts in 1H 2014.
3. Investment income relates to distributions from RCS Trust, IMT and CRCT for 1H 2015 and distributions from RCS Trust and CRCT for 1H 2014.
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 Infinity Trusts.

Details are as follows:

	Group		
	1H 2015 S\$'000	1H 2014 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	59,563	57,094	4.3
- Property operating expenses	(15,932)	(16,189)	(1.6)
- Net property income	43,631	40,905	6.7
- Finance costs	(11,338)	(10,841)	4.6
- Net change in fair value of investment properties	(6,146)	19,567	NM
- Others ^(A)	(2,945)	(3,394)	(13.2)
	23,202	46,237	(49.8)

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

6. This relates to impairment loss in respect of CMT's interest in IMT.
7. Included in the non-tax deductible items are the following:

	Group			Trust		
	1H 2015 S\$'000	1H 2014 S\$'000	% Change	1H 2015 S\$'000	1H 2014 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	595	590	0.8	595	590	0.8
- Temporary differences and other adjustments ^(A)	6,055	12,523	(51.6)	6,055	12,435	(51.3)
Net effect of non-tax deductible items	6,650	13,113	(49.3)	6,650	13,025	(48.9)

^(A) Included non-tax deductible items for 1H 2015 and 1H 2014. For 1H 2014, also included amortisation costs relating to the Convertible Bonds due 2014.

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8. *For 1H 2015, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT. For 1H 2014, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust.*

9. *This relates to CMT MTN.*

10. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2015. For 1H 2015, CMT had retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 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.*

In 1H 2014, CMT had retained S\$11.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. Capital distribution and tax exempt income of S\$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 30 Jun 2015 vs 31 Dec 2014

	Group			Trust		
	30 Jun 2015 S\$'000	31 Dec 2014 S\$'000	% Change	30 Jun 2015 S\$'000	31 Dec 2014 S\$'000	% Change
Non-current assets						
Plant & equipment	2,190	2,143	2.2	2,190	2,143	2.2
Investment properties ¹	7,604,000	7,510,000	1.3	7,604,000	7,510,000	1.3
Interest in subsidiary	-	-	-	80	80	-
Interest in associate ²	202,332	182,790	10.7	130,836	130,836	-
Interests in joint ventures ³	951,110	951,236	(0.0)	702,730	705,794	(0.4)
Financial derivatives ⁴	88,225	57,488	53.5	-	-	-
Total non-current assets	8,847,857	8,703,657	1.7	8,439,836	8,348,853	1.1
Current assets						
Trade & other receivables	28,664	25,098	14.2	28,664	25,098	14.2
Cash & cash equivalents	630,731	1,129,552	(44.2)	630,646	1,129,458	(44.2)
Total current assets	659,395	1,154,650	(42.9)	659,310	1,154,556	(42.9)
Total assets ⁵	9,507,252	9,858,307	(3.6)	9,099,146	9,503,409	(4.3)
Current liabilities						
Financial derivatives	-	35,801	NM	-	-	-
Trade & other payables	206,971	217,414	(4.8)	206,968	217,401	(4.8)
Short-term borrowings ⁶	-	762,275	NM	-	799,500	NM
Provision for taxation	-	37	NM	-	37	NM
Total current liabilities	206,971	1,015,527	(79.6)	206,968	1,016,938	(79.6)
Non-current liabilities						
Financial derivatives ⁷	74,647	66,744	11.8	-	-	-
Long-term borrowings ⁸	2,769,325	2,407,044	15.1	2,786,542	2,433,264	14.5
Non-current portion of security deposits	88,767	86,553	2.6	88,767	86,553	2.6
Total non-current liabilities	2,932,739	2,560,341	14.5	2,875,309	2,519,817	14.1
Total liabilities	3,139,710	3,575,868	(12.2)	3,082,277	3,536,755	(12.9)
Net assets	6,367,542	6,282,439	1.4	6,016,869	5,966,654	0.8
Unitholders' funds	6,367,542	6,282,439	1.4	6,016,869	5,966,654	0.8

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Footnotes:

1. *Investment properties are stated at valuation performed by independent professional valuers as at 30 June 2015.*
2. *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.*
3. *These relate to 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts (including the unitholders' loans to IMT).*
4. *Financial derivative assets as at 30 June 2015 relate to fair value of the cross currency swaps relating to the US\$400.0 million Euro-Medium Term Note ("EMTN") issuance on 21 March 2012, HK\$1.15 billion and HK\$885.0 million EMTN issuances on 28 June 2012 and 27 November 2012 respectively and HK\$650.0 million Medium Term Notes ("MTN") issuance on 12 November 2014.*
5. *Total assets was S\$9,507.3 million as at 30 June 2015 (31 December 2014: S\$9,858.3 million). Total deposited property value, including CMT's 40% interest in RCS Trust and 30% interest in Infinity Trusts, as at 30 June 2015 was S\$10,256.4 million (31 December 2014: S\$10,610.5 million).*
6. *On 28 January 2015 and 8 April 2015, the Group has repaid the MTN of S\$100.0 million issued by CMT MTN under its S\$2.5 billion Medium Term Note Programme ("MTN Programme") and the EMTN of US\$500.0 million issued under its US\$3.0 billion Euro-Medium Term Notes Programme ("EMTN Programme") respectively.*
7. *Financial derivative liabilities as at 30 June 2015 relate to the fair value of the cross currency swaps.*
8. *These relate mainly to the fixed and floating rates notes issued by CMT MTN through its 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 borrowing.*

NM – not meaningful

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

	Group		Trust	
	30 Jun 2015 S\$'000	31 Dec 2014 S\$'000	30 Jun 2015 S\$'000	31 Dec 2014 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	2,775,638	2,412,935	2,792,855	2,439,155
Less: Unamortised transaction costs	(6,313)	(5,891)	(6,313)	(5,891)
	2,769,325	2,407,044	2,786,542	2,433,264
Amount repayable within one year	-	762,275	-	799,500
Total unsecured borrowings	2,769,325	3,169,319	2,786,542	3,232,764

All 14 properties held directly by CMT are unencumbered.

For information only

CMT's 40.0% share of RCS Trust's and 30.0% share of Infinity Trust's aggregate amount of borrowings are as follows:

	For information only	
	30 Jun 2015 S\$'000	31 Dec 2014 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	-	412,000
Less: Unamortised transaction costs	-	(1,516)
	-	410,484
Amount repayable within one year	599,591 ¹	185,591
Less: Unamortised transaction costs	(1,105)	(263)
	598,486	185,328
Total secured borrowings	598,486	595,812

Footnote:

1. Included in the secured borrowings is the amount of S\$185.6 million (CMT's 30.0% share) by Infinity Trusts which are repayable on the earlier of (i) the date 12 months after the Final Temporary Occupation Permit ("TOP") for the mixed development which comprises Westgate and Westgate Tower or (ii) 60 months after date of facility agreement. Westgate has commenced operations on 2 December 2013 and Westgate Tower has obtained TOP on 9 October 2014.

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1(c) Statements of Cash Flow (2Q 2015 vs 2Q 2014)

	Group	
	2Q 2015 S\$'000	2Q 2014 S\$'000
Operating activities		
Net Income	88,936	112,493
Adjustments for:		
Interest income	(2,803)	(2,583)
Finance costs	23,526	28,161
Assets written off	-	2
Depreciation and amortisation	112	230
Bad debts written off	55	7
Share of result of associate	(2,575)	(2,373)
Share of results of joint ventures	(8,592)	(32,903)
Operating income before working capital changes	98,659	103,034
Changes in working capital:		
Trade and other receivables	(2,870)	594
Trade and other payables	2,556	(1,570)
Security deposits	3,326	3,969
Cash flows from operating activities	101,671	106,027
Investing activities		
Interest received	1,563	1,597
Distributions received from joint ventures	14,297	13,432
Capital expenditure on investment properties	(23,774)	(9,409)
Purchase of plant and equipment	(227)	(131)
Cash flows (used in) / from investing activities	(8,141)	5,489
Financing activities		
Payment of issue and financing expenses	(550)	(1,319)
Repayment of interest bearing loans and borrowings	(699,500)	-
Redemption of Convertible Bonds	-	(350,000)
Distribution paid to Unitholders ¹	(92,806)	(88,920)
Interest paid	(25,679)	(27,956)
Cash flows used in financing activities	(818,535)	(468,195)
Decrease in cash and cash equivalents	(725,005)	(356,679)
Cash and cash equivalents at beginning of the period	1,355,736	1,230,786
Cash and cash equivalents at end of the period	630,731	874,107

Footnote:

1. Distribution for 2Q 2015 is for the period from 1 January 2015 to 31 March 2015 paid in May 2015. Distribution for 2Q 2014 is for the period from 1 January 2014 to 31 March 2014 paid in May 2014.

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1(c) Statements of Cash Flow (1H 2015 vs 1H 2014)

	Group	
	1H 2015 S\$'000	1H 2014 S\$'000
Operating activities		
Net Income	191,345	207,416
Adjustments for:		
Interest income	(6,543)	(5,105)
Finance costs	51,869	57,545
Assets written off	-	2
Depreciation and amortisation	638	486
Bad debts written off	55	8
Share of result of associate	(8,940)	(7,827)
Share of results of joint ventures	(23,202)	(46,237)
Operating income before working capital changes	205,222	206,288
Changes in working capital:		
Trade and other receivables	(5,191)	(1,702)
Trade and other payables	307	(202)
Security deposits	5,430	7,510
Income tax paid	(37)	(494)
Cash flows from operating activities	205,731	211,400
Investing activities		
Interest received	5,555	2,633
Distributions received from associate	5,927	5,313
Distributions received from joint ventures	28,894	27,652
Capital expenditure on investment properties	(47,991)	(19,627)
Purchase of plant and equipment	(425)	(267)
Loan to joint ventures	-	(6,728)
Cash flows (used in) / from investing activities	(8,040)	8,976
Financing activities		
Payment of issue and financing expenses	(1,013)	(3,095)
Proceeds from interest bearing loans and borrowings	353,700	412,000
Repayment of interest bearing loans and borrowings	(799,500)	-
Redemption of Convertible Bonds	-	(350,000)
Distributions paid to Unitholders ¹	(191,824)	(183,009)
Interest paid	(57,875)	(52,026)
Cash flows used in financing activities	(696,512)	(176,130)
(Decrease) / increase in cash and cash equivalents	(498,821)	44,246
Cash and cash equivalents at beginning of the year	1,129,552	829,861
Cash and cash equivalents at end of the period	630,731	874,107

Footnote:

- Distribution for 1H 2015 is for the period from 1 October 2014 to 31 December 2014 and 1 January 2015 to 31 March 2015 paid in February 2015 and May 2015 respectively. Distribution for 1H 2014 is for the period from 1 October 2013 to 31 December 2013 and 1 January 2014 to 31 March 2014 paid in February 2014 and May 2014 respectively.*

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1(d)(i) Statements of Movements in Unitholders' Funds (2Q 2015 vs 2Q 2014)

	Group		Trust	
	2Q 2015 S\$'000	2Q 2014 S\$'000	2Q 2015 S\$'000	2Q 2014 S\$'000
Balance as at beginning of the period	6,327,525	6,009,504	5,970,766	5,771,747
Operations				
Total return for the period	142,234	247,376	137,435	225,985
Movement in hedging reserves ¹	(16,215)	4,845	-	-
Movement in foreign currency translation reserves ²	5,133	2,982	-	-
Movement in general reserves ²	197	151	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,474	1,434	1,474	1,434
Distributions to Unitholders ³	(92,806)	(88,920)	(92,806)	(88,920)
Net decrease in net assets resulting from Unitholders' transactions	(91,332)	(87,486)	(91,332)	(87,486)
Balance as at end of the period	6,367,542	6,177,372	6,016,869	5,910,246

Footnotes:

- In 2Q 2015, this includes movements in hedging reserve of CMT MTN and the Group's share in IMT's as well as CRCT's hedging reserves. In 2Q 2014, this includes movements in hedging reserve of CMT MTN and the Group's share in Infinity Trusts' as well as CRCT's hedging reserves.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- Distribution for 2Q 2015 is for the period from 1 January 2015 to 31 March 2015 paid in May 2015. Distribution for 2Q 2014 is for the period from 1 January 2014 to 31 March 2014 paid in May 2014.*

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1(d)(i) Statements of Movements in Unitholders' Funds (1H 2015 vs 1H 2014)

	Group		Trust	
	1H 2015 S\$'000	1H 2014 S\$'000	1H 2015 S\$'000	1H 2014 S\$'000
Balance as at beginning of the year	6,282,439	6,008,744	5,966,654	5,767,530
Operations				
Total return for the period	244,683	343,813	239,093	322,858
Movement in hedging reserves ¹	13,539	4,976	-	-
Movement in foreign currency translation reserves ²	15,399	(299)	-	-
Movement in general reserves ²	360	280	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	2,946	2,867	2,946	2,867
Distributions to Unitholders ³	(191,824)	(183,009)	(191,824)	(183,009)
Net decrease in net assets resulting from Unitholders' transactions	(188,878)	(180,142)	(188,878)	(180,142)
Balance as at end of the period	6,367,542	6,177,372	6,016,869	5,910,246

Footnotes:

- In 1H 2015, this includes movements in hedging reserve of CMT MTN and the Group's share in IMT's as well as CRCT's hedging reserves. In 1H 2014, this includes movements in hedging reserve of CMT MTN and the Group's share in Infinity Trusts' as well as CRCT's hedging reserves.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- Distribution for 1H 2015 is for the period from 1 October 2014 to 31 December 2014 and 1 January 2015 to 31 March 2015 paid in February 2015 and May 2015 respectively. Distribution for 1H 2014 is for the period from 1 October 2013 to 31 December 2013 and 1 January 2014 to 31 March 2014 paid in February 2014 and May 2014 respectively.*

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1(d)(ii) Details of any change in the issued Units (2Q 2015 vs 2Q 2014)

	Trust	
	2Q 2015 Units	2Q 2014 Units
Balance as at beginning of the period	3,462,912,298	3,459,926,121
New Units issued :		
- As payment of asset management fees ¹	682,646	758,862
Total issued Units as at end of the period	3,463,594,944	3,460,684,983

Footnote:

1. These were RCS Trust's manager's asset management fees for 1Q 2015 and 1Q 2014 which were issued in May 2015 and May 2014 respectively.

1(d)(ii) Details of any change in the issued Units (1H 2015 vs 1H 2014)

	Trust	
	1H 2015 Units	1H 2014 Units
Balance as at beginning of the year	3,462,180,310	3,459,156,692
New Units issued :		
- As payment of asset management fees ¹	1,414,634	1,528,291
Total issued Units as at end of the period	3,463,594,944	3,460,684,983

Footnote:

1. These were RCS Trust's manager's asset management fees for 4Q 2014 and 1Q 2015 which were issued in February 2015 and May 2015 respectively. For 1H 2014, these were RCS Trust's manager's asset management fees for 4Q 2013 and 1Q 2014 which were issued in February 2014 and May 2014 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 2014.

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	
	2Q 2015	2Q 2014	2Q 2015	2Q 2014
EPU				
Basic EPU				
Weighted average number of Units in issue	3,463,377,397	3,460,401,452	3,463,377,397	3,460,401,452
Based on weighted average number of Units in issue ¹	4.11¢	7.15¢	3.97¢	6.53¢
Diluted EPU				
Weighted average number of Units in issue (Diluted)	3,463,377,397	3,467,408,792	3,463,377,397	3,467,408,792
Based on diluted basis	4.11¢ ^{1,2}	7.14¢ ³	3.97¢ ^{1,2}	6.52¢ ³
DPU				
Number of Units in issue at end of the period	3,463,594,944	3,460,684,983	3,463,594,944	3,460,684,983
Based on the number of Units in issue at end of the period	2.71¢	2.69¢	2.71¢	2.69¢

Footnotes:

- 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.*
- 2. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.*
- 3. In computing diluted EPU for the three months period ended 30 June 2014, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2014 at the conversion price of S\$2.1955 to Units.*

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	Group		Trust	
	1H 2015	1H 2014	1H 2015	1H 2014
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	3,463,012,676	3,460,020,566	3,463,012,676	3,460,020,566
Based on weighted average number of Units in issue ¹	7.07¢	9.94¢	6.90¢	9.33¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (Diluted)	3,463,012,676	3,542,811,709	3,463,012,676	3,542,811,709
Based on diluted basis	7.07¢ ^{1,2}	9.80¢ ³	6.90¢ ^{1,2}	9.21¢ ³
DPU				
Number of Units in issue at end of the period	3,463,594,944	3,460,684,983	3,463,594,944	3,460,684,983
Based on the number of Units in issue at end of the period	5.39¢	5.26¢	5.39¢	5.26¢

Footnotes:

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.
2. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.
3. In computing diluted EPU for the six months period ended 30 June 2014, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2014 at the conversion price of S\$2.1955 to Units.

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

	Group		Trust	
	30 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
Number of Units issued at end of the period	3,463,594,944	3,462,180,310	3,463,594,944	3,462,180,310
NAV (\$'000)	6,367,542	6,282,439	6,016,869	5,966,654
NAV per Unit ¹ (\$)	1.84	1.81	1.74	1.72
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.81	1.79	1.71	1.69

Footnote:

1. NAV per Unit is computed based on net asset value over the issued Units at end of the period.

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8 Review of the performance

Income Statements

Gross revenue	159,605	164,291	326,958	329,040
Property operating expenses	(50,109)	(50,249)	(99,771)	(100,694)
Net property income	109,496	114,042	227,187	228,346
Interest income	2,803	2,583	6,543	5,105
Asset management fees	(10,103)	(10,303)	(20,759)	(20,672)
Trust expenses	(901)	(944)	(1,899)	(1,882)
Finance costs	(23,526)	(28,161)	(51,869)	(57,545)
Net income before share of results of associate and joint ventures	77,769	77,217	159,203	153,352

Group			
2Q 2015 S\$'000	2Q 2014 S\$'000	1H 2015 S\$'000	1H 2014 S\$'000
159,605	164,291	326,958	329,040
(50,109)	(50,249)	(99,771)	(100,694)
109,496	114,042	227,187	228,346
2,803	2,583	6,543	5,105
(10,103)	(10,303)	(20,759)	(20,672)
(901)	(944)	(1,899)	(1,882)
(23,526)	(28,161)	(51,869)	(57,545)
77,769	77,217	159,203	153,352

Distribution Statements

Net income before share of results of associate and joint ventures	77,769	77,217	159,203	153,352
Net effect of non-tax deductible items	1,517	5,553	6,650	13,113
Distribution from associate	-	-	5,927	5,313
Distributions from joint ventures	14,750	13,830	29,047	27,262
Net (profit)/loss from subsidiary	(1)	1	(1)	1
Amount available for distribution to Unitholders	94,035	96,601	200,826	199,041
Distributable income to Unitholders	94,035	93,401¹	186,899²	182,528¹
DPU (in cents)				
For the period	2.71	2.69 ¹	5.39 ²	5.26 ¹
Annualised	10.87	10.79 ¹	10.87 ²	10.61 ¹

Group			
2Q 2015 S\$'000	2Q 2014 S\$'000	1H 2015 S\$'000	1H 2014 S\$'000
77,769	77,217	159,203	153,352
1,517	5,553	6,650	13,113
-	-	5,927	5,313
14,750	13,830	29,047	27,262
(1)	1	(1)	1
94,035	96,601	200,826	199,041
94,035	93,401¹	186,899²	182,528¹
2.71	2.69 ¹	5.39 ²	5.26 ¹
10.87	10.79 ¹	10.87 ²	10.61 ¹

Footnotes:

- In 2Q 2014, CMT had retained S\$3.2 million of its taxable income available for distribution to Unitholders. Including the S\$8.0 million retained in 1Q 2014, the total retained taxable income amounted to S\$11.2 million. Capital distribution and tax-exempt income of S\$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.*
- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2015. For 1H 2015, CMT had retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 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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2Q 2015 vs 2Q 2014

Gross revenue for 2Q 2015 was S\$159.6 million, a decrease of S\$4.7 million or 2.9% from 2Q 2014. The decrease was mainly due to lower gross revenue of S\$2.1 million from IMM as a result of the ongoing phase 2 Asset Enhancement Initiative ("AEI") which commenced in July 2014 and lower gross revenue of S\$4.1 million from JCube and Clarke Quay due to lower occupancy. This was partially offset by higher gross revenue of S\$1.5 million from Bugis Junction after the completion of phase 2 AEI in September 2014.

Property operating expenses for 2Q 2015 were S\$50.1 million, a decrease of S\$0.1 million or 0.3% from 2Q 2014.

Asset management fees at S\$10.1 million were S\$0.2 million or 1.9% lower than 2Q 2014 due to lower revenue.

Finance costs for 2Q 2015 of S\$23.5 million were S\$4.6 million lower than the same quarter last year. The decrease was mainly due to the refinancing of EMTN of US\$500.0 million in April 2015 at a lower interest rate through the issuances of 3 tranches of fixed rate notes issued in August 2014, November 2014 and February 2015, the floating rate notes issued in February 2015 under the MTN programme and the term loan drawn down in March 2015. This was partially offset by the refinancing for FY 2014 through the Retail Bonds issuance in February 2014 and 2 MTNs issuances in December 2013 and February 2014, refinancing for January 2015 through the issuance of the MTN in August 2014 as well as higher borrowing costs in 2Q 2014.

1H 2015 vs 1H 2014

Gross revenue for 1H 2015 was S\$326.9 million, a decrease of S\$2.1 million or 0.6% from 1H 2014. IMM accounted for S\$2.7 million decrease in gross revenue as a result of the ongoing phase 2 AEI which commenced in July 2014. JCube and Clarke Quay accounted for S\$5.7m decrease in gross revenue due to lower occupancy. This was partially offset by higher gross revenue of S\$3.6 million from Bugis Junction after the completion of phase 2 AEI in September 2014. The other malls accounted for S\$2.7 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental.

Property operating expenses for 1H 2015 were S\$99.7 million, a decrease of S\$1.0 million or 0.9% from 1H 2014. The decrease was mainly due to lower utilities partially offset by higher marketing expenses.

Asset management fees at S\$20.8 million were S\$0.1 million or 0.4% higher than 1H 2014 due to higher deposited property.

Finance costs for 1H 2015 of S\$51.9 million were S\$5.7 million lower than 1H 2014. The decrease was mainly due to the refinancing of EMTN of US\$500.0 million in April 2015 at a lower interest rate through the issuances of 3 tranches of fixed rate notes issued in August 2014, November 2014 and February 2015, the floating rate notes issued in February 2015 under the MTN programme and the term loan drawn down in March 2015 and refinancing of MTN of S\$100.0 million in January 2015 through the issuance of the MTN in August 2014. This was partially offset by the refinancing for FY 2014 through the Retail Bonds issuance in February 2014 and 2 MTNs issuances in December 2013 and February 2014 as well as higher borrowing costs in 1H 2014.

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 1.7% on a year-on-year basis in 2Q 2015, lower than the 2.8% growth in the previous quarter. On a seasonally-adjusted quarter-on quarter annualised basis, the economy contracted by 4.6%, a reversal from the 4.2% expansion in the preceding quarter.

As reported by the Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) increased by 0.9% on a year-on-year basis in May 2015, following a decrease of 0.7% in April 2015.

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 April 2015 to 30 June 2015

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.71
Total	2.71

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%. This is based on the announcement in the Singapore Budget 2015 that the existing income tax concession for listed REITs on taxable income distributions made to non-resident non-individual investors will be renewed for the period 1 April 2015 to 31 March 2020.

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

Remarks : NA

11(b) Corresponding period of the preceding financial period

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

Name of distribution : Distribution for 1 April 2014 to 30 June 2014

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.69
Total	2.69

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

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11(c) Date payable : 28 August 2015

11(d) Books closure date : 30 July 2015

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 30 June 2015, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the six months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong
Director

Tan Wee Yan, Wilson
Chief Executive Officer

15 Use of Proceeds from Equity Fund Raising

Net proceeds of S\$245.7 million from Private Placement in November 2011 ("Private Placement")

S\$29.2 million of the net proceeds (which is equivalent to 11.9% and 11.7% of the net proceeds and gross proceeds of the Private Placement, respectively) from the Private Placement has been used to pay for certain committed capital expenditure and asset enhancement initiatives of the portfolio of properties of CMT. Such use is in accordance with the stated use and in accordance with the percentage of the gross proceeds of the Private Placement allocated to such use.

This release may contain forward-looking statements that involve 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 companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 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)

Goh Mei Lan
Company Secretary
22 July 2015