



**CAPITALAND MALL TRUST**

**2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CMT Results**

	FY 2013	FY 2014	2015	
			1 April to 30 June	1 July to 30 September
			Actual	Actual
Gross Revenue (S\$'000)	637,590	658,851	159,605	161,664
Net Property Income (S\$'000)	438,715	448,363	109,496	113,280
Amount Available for Distribution (S\$'000)	367,321	412,270	94,035	101,797
Distributable Income (S\$'000)	356,188 <sup>1</sup>	375,334 <sup>2</sup>	94,035	103,208 <sup>3</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	10.27¢	10.84¢	2.71¢	2.98¢
Annualised	10.27¢	10.84¢	10.87¢	11.82¢

*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.*
- Distribution for 3Q 2015 includes the release of S\$8.0 million of taxable income retained in 1Q 2015. Capital distribution and tax-exempt income of S\$6.6 million received from CRCT in 3Q 2015 had been retained for general corporate and working capital purposes.*

**DISTRIBUTION & BOOKS CLOSURE DATE**

Distribution	For 1 July 2015 to 30 September 2015
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.98 cents per Unit
Books closure date	30 October 2015
Payment date	27 November 2015

## **CAPITALAND MALL TRUST 2015 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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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 DigiLife 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.

On 14 July 2015, the Manager announced that CMT has entered into a conditional unit purchase agreement with CMA Singapore Investments (3) Pte. Ltd. and Brilliance Residential Pte. Ltd. to acquire Bedok Mall by way of acquiring all the units in Brilliance Mall Trust. The acquisition was approved by holders of units in CMT (“Units” and holders of Units, “Unitholders”) at an Extraordinary General Meeting on 10 September 2015 and was completed on 1 October 2015.

On 15 October 2015, the Manager announced that CMT has entered into a sale and purchase agreement to sell its property, Rivervale Mall, to a fund managed by AEW Asia for a total consideration of S\$190.5 million. The net proceeds of S\$188.0 million from the sale of Rivervale Mall will be used to repay debts, to finance any capital expenditure and asset enhancement works, and/or to finance general corporate and working capital requirements.

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**1(a)(i) Statements of Total Return and Distribution Statements (3Q 2015 vs 3Q 2014)**

	Group			Trust		
	3Q 2015 S\$'000	3Q 2014 S\$'000	% Change	3Q 2015 S\$'000	3Q 2014 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income	148,681	152,700	(2.6)	148,681	152,700	(2.6)
Car park income	4,444	4,355	2.0	4,444	4,355	2.0
Other income	8,539	7,554	13.0	8,539	7,554	13.0
<b>Gross revenue</b>	<b>161,664</b>	<b>164,609</b>	<b>(1.8)</b>	<b>161,664</b>	<b>164,609</b>	<b>(1.8)</b>
Property management fees	(6,141)	(6,223)	(1.3)	(6,141)	(6,223)	(1.3)
Property tax	(12,700)	(13,179)	(3.6)	(12,700)	(13,179)	(3.6)
Other property operating expenses <sup>1</sup>	(29,543)	(31,144)	(5.1)	(29,543)	(31,144)	(5.1)
<b>Property operating expenses</b>	<b>(48,384)</b>	<b>(50,546)</b>	<b>(4.3)</b>	<b>(48,384)</b>	<b>(50,546)</b>	<b>(4.3)</b>
<b>Net property income</b>	<b>113,280</b>	<b>114,063</b>	<b>(0.7)</b>	<b>113,280</b>	<b>114,063</b>	<b>(0.7)</b>
Interest income <sup>2</sup>	2,728	2,832	(3.7)	2,728	2,876	(5.1)
Investment income <sup>3</sup>	-	-	-	21,246	19,755	7.5
Asset management fees	(10,205)	(10,482)	(2.6)	(10,205)	(10,482)	(2.6)
Trust expenses	(872)	(834)	4.6	(872)	(834)	4.6
Finance costs	(23,659)	(28,423)	(16.8)	(23,659)	(28,423)	(16.8)
<b>Net income before share of results of associate and joint ventures</b>	<b>81,272</b>	<b>77,156</b>	<b>5.3</b>	<b>102,518</b>	<b>96,955</b>	<b>5.7</b>
Share of results (net of tax) of:						
- Associate <sup>4</sup>	6,119	9,961	(38.6)	-	-	-
- Joint ventures <sup>5</sup>	14,008	12,863	8.9	-	-	-
<b>Net income</b>	<b>101,399</b>	<b>99,980</b>	<b>1.4</b>	<b>102,518</b>	<b>96,955</b>	<b>5.7</b>
Net change in fair value of financial derivative	-	1,235	NM	-	1,235	NM
Dilution (loss)/gain of interest in associate	(25)	89	NM	-	-	-
<b>Total return for the period before taxation</b>	<b>101,374</b>	<b>101,304</b>	<b>0.1</b>	<b>102,518</b>	<b>98,190</b>	<b>4.4</b>
Taxation	-	-	-	-	-	-
<b>Total return for the period</b>	<b>101,374</b>	<b>101,304</b>	<b>0.1</b>	<b>102,518</b>	<b>98,190</b>	<b>4.4</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>81,272</b>	<b>77,156</b>	<b>5.3</b>	<b>102,518</b>	<b>96,955</b>	<b>5.7</b>
Net effect of non-tax (chargeable)/deductible items <sup>6</sup>	(721)	2,906	NM	(721)	2,862	NM
Distribution from associate	6,589	6,123	7.6	-	-	-
Distribution from joint ventures <sup>7</sup>	14,657	13,632	7.5	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>101,797</b>	<b>99,817</b>	<b>2.0</b>	<b>101,797</b>	<b>99,817</b>	<b>2.0</b>
<b>Distributable income to Unitholders<sup>8</sup></b>	<b>103,208</b>	<b>93,694</b>	<b>10.2</b>	<b>103,208</b>	<b>93,694</b>	<b>10.2</b>

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Footnotes:

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

	Group and Trust		
	3Q 2015	3Q 2014	%
	S\$'000	S\$'000	Change
Depreciation and amortisation	156	542	(71.2)
Allowance for doubtful debts and bad debts written off	(1)	-	NM

2. Includes interest income on the unitholders' loans extended to IMT in 3Q 2015 and IMT and IOT (collectively, the "Infinity Trusts") in 3Q 2014.
3. Investment income relates to distributions from RCS Trust, IMT and CRCT for 3Q 2015 and distributions from RCS Trust and CRCT for 3Q 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		
	3Q 2015	3Q 2014	%
	S\$'000	S\$'000	Change
Share of results (net of tax) of joint ventures			
- Gross revenue	29,077	28,662	1.4
- Property operating expenses	(7,780)	(8,429)	(7.7)
- Net property income	21,297	20,233	5.3
- Finance costs	(5,743)	(5,706)	0.6
- Others <sup>(A)</sup>	(1,546)	(1,664)	(7.1)
	<b>14,008</b>	<b>12,863</b>	<b>8.9</b>

<sup>(A)</sup> Includes asset management fees of RCS Trust.

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

	Group			Trust		
	3Q 2015	3Q 2014	%	3Q 2015	3Q 2014	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Non-tax (chargeable)/deductible items						
- Trustee's fees	292	303	(3.6)	292	303	(3.6)
- Temporary differences and other adjustments <sup>(A)</sup>	(1,013)	2,603	NM	(1,013)	2,559	NM
Net effect of non-tax (chargeable)/deductible items	(721)	2,906	NM	(721)	2,862	NM

<sup>(A)</sup> 3Q 2015 included non-tax chargeable items. 3Q 2014 included non-tax deductible items.

7. For 3Q 2015, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT. For 3Q 2014, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust.
8. Distribution for 3Q 2015 includes the release of S\$8.0 million of taxable income retained in 1Q 2015. Capital distribution and tax-exempt income of S\$6.6 million received from CRCT in 3Q 2015 had been retained for general corporate and working capital purposes.

In 3Q 2014, capital distribution of S\$6.1 million received from CRCT 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 (YTD Sep 2015 vs YTD Sep 2014)**

	Group			Trust		
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	% Change	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income	450,283	455,219	(1.1)	450,283	455,219	(1.1)
Car park income	13,509	13,283	1.7	13,509	13,283	1.7
Other income	24,830	25,147	(1.3)	24,830	25,147	(1.3)
<b>Gross revenue</b>	<b>488,622</b>	<b>493,649</b>	<b>(1.0)</b>	<b>488,622</b>	<b>493,649</b>	<b>(1.0)</b>
Property management fees	(18,519)	(18,673)	(0.8)	(18,519)	(18,673)	(0.8)
Property tax	(41,449)	(41,425)	0.1	(41,449)	(41,425)	0.1
Other property operating expenses <sup>1</sup>	(88,187)	(91,142)	(3.2)	(88,187)	(91,142)	(3.2)
<b>Property operating expenses</b>	<b>(148,155)</b>	<b>(151,240)</b>	<b>(2.0)</b>	<b>(148,155)</b>	<b>(151,240)</b>	<b>(2.0)</b>
<b>Net property income</b>	<b>340,467</b>	<b>342,409</b>	<b>(0.6)</b>	<b>340,467</b>	<b>342,409</b>	<b>(0.6)</b>
Interest income <sup>2</sup>	9,271	7,937	16.8	9,271	8,069	14.9
Investment income <sup>3</sup>	-	-	-	56,220	52,330	7.4
Asset management fees	(30,964)	(31,154)	(0.6)	(30,964)	(31,154)	(0.6)
Trust expenses	(2,771)	(2,716)	2.0	(2,772)	(2,715)	2.1
Finance costs	(75,528)	(85,968)	(12.1)	(75,528)	(85,968)	(12.1)
<b>Net income before share of results of associate and joint ventures</b>	<b>240,475</b>	<b>230,508</b>	<b>4.3</b>	<b>296,694</b>	<b>282,971</b>	<b>4.8</b>
Share of results (net of tax) of:						
- Associate <sup>4</sup>	15,059	17,788	(15.3)	-	-	-
- Joint Ventures <sup>5</sup>	37,210	59,100	(37.0)	-	-	-
<b>Net income</b>	<b>292,744</b>	<b>307,396</b>	<b>(4.8)</b>	<b>296,694</b>	<b>282,971</b>	<b>4.8</b>
Net change in fair value of financial derivative	-	5,132	NM	-	5,132	NM
Net change in fair value of investment properties	53,226	132,945	(60.0)	53,226	132,945	(60.0)
Impairment loss <sup>6</sup>	-	-	-	(8,309)	-	NM
Dilution gain/(loss) of interest in associate	87	(356)	NM	-	-	-
<b>Total return for the period before taxation</b>	<b>346,057</b>	<b>445,117</b>	<b>(22.3)</b>	<b>341,611</b>	<b>421,048</b>	<b>(18.9)</b>
Taxation	-	-	-	-	-	-
<b>Total return for the period</b>	<b>346,057</b>	<b>445,117</b>	<b>(22.3)</b>	<b>341,611</b>	<b>421,048</b>	<b>(18.9)</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>240,475</b>	<b>230,508</b>	<b>4.3</b>	<b>296,694</b>	<b>282,971</b>	<b>4.8</b>
Net effect of non-tax deductible items <sup>7</sup>	5,929	16,019	(63.0)	5,929	15,887	(62.7)
Distributions from associate	12,516	11,436	9.4	-	-	-
Distributions from joint ventures <sup>8</sup>	43,704	40,894	6.9	-	-	-
Net (gain)/loss from subsidiary <sup>9</sup>	(1)	1	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>302,623</b>	<b>298,858</b>	<b>1.3</b>	<b>302,623</b>	<b>298,858</b>	<b>1.3</b>
<b>Distributable income to Unitholders<sup>10</sup></b>	<b>290,107</b>	<b>276,222</b>	<b>5.0</b>	<b>290,107</b>	<b>276,222</b>	<b>5.0</b>

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Footnotes:

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

	Group and Trust		
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	% Change
Depreciation and amortisation	794	1,028	(22.8)
Allowance for doubtful debts and bad debts written off	54	8	NM

2. Includes interest income on the unitholders' loans extended to IMT in YTD Sep 2015 and Infinity Trusts in YTD Sep 2014.
3. Investment income relates to distributions from RCS Trust, IMT and CRCT for YTD Sep 2015 and distributions from RCS Trust and CRCT for YTD Sep 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		
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	88,640	85,756	3.4
- Property operating expenses	(23,712)	(24,618)	(3.7)
- Net property income	64,928	61,138	6.2
- Finance costs	(17,082)	(16,547)	3.2
- Net change in fair value of investment properties	(6,146)	19,567	NM
- Others <sup>(A)</sup>	(4,490)	(5,058)	(11.2)
	<b>37,210</b>	<b>59,100</b>	<b>(37.0)</b>

<sup>(A)</sup> 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		
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	% Change	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	887	893	(0.7)	887	893	(0.7)
- Temporary differences and other adjustments <sup>(A)</sup>	5,042	15,126	(66.7)	5,042	14,994	(66.4)
Net effect of non-tax deductible items	5,929	16,019	(63.0)	5,929	15,887	(62.7)

<sup>(A)</sup> Included non-tax deductible items for YTD Sep 2015 and YTD Sep 2014. For YTD Sep 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").

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

9. *This relates to CMT MTN Pte. Ltd. ("CMT MTN").*

10. *Capital distribution and tax exempt income of S\$12.5 million received from CRCT in YTD Sep 2015 had been retained for general corporate and working capital purposes.*

*In YTD Sep 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\$11.4 million received from CRCT in YTD Sep 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 Sep 2015 vs 31 Dec 2014**

	Group			Trust		
	30 Sep 2015	31 Dec 2014	%	30 Sep 2015	31 Dec 2014	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
<b>Non-current assets</b>						
Plant & equipment	2,140	2,143	(0.1)	2,140	2,143	(0.1)
Investment properties <sup>1</sup>	7,609,416	7,510,000	1.3	7,609,416	7,510,000	1.3
Interest in subsidiary	-	-	-	80	80	-
Interest in associate <sup>2</sup>	202,281	182,790	10.7	130,836	130,836	-
Interests in joint ventures <sup>3</sup>	950,954	951,236	(0.0)	703,022	705,794	(0.4)
Financial derivatives <sup>4</sup>	184,865	57,488	NM	-	-	-
<b>Total non-current assets</b>	<b>8,949,656</b>	<b>8,703,657</b>	<b>2.8</b>	<b>8,445,494</b>	<b>8,348,853</b>	<b>1.2</b>
<b>Current assets</b>						
Trade & other receivables	26,800	25,098	6.8	26,800	25,098	6.8
Cash & cash equivalents	606,212	1,129,552	(46.3)	606,131	1,129,458	(46.3)
<b>Total current assets</b>	<b>633,012</b>	<b>1,154,650</b>	<b>(45.2)</b>	<b>632,931</b>	<b>1,154,556</b>	<b>(45.2)</b>
<b>Total assets <sup>5</sup></b>	<b>9,582,668</b>	<b>9,858,307</b>	<b>(2.8)</b>	<b>9,078,425</b>	<b>9,503,409</b>	<b>(4.5)</b>
<b>Current liabilities</b>						
Financial derivatives	-	35,801	NM	-	-	-
Trade & other payables	174,815	217,414	(19.6)	174,817	217,401	(19.6)
Short-term borrowings <sup>6</sup>	-	762,275	NM	-	799,500	NM
Provision for taxation	-	37	NM	-	37	NM
<b>Total current liabilities</b>	<b>174,815</b>	<b>1,015,527</b>	<b>(82.8)</b>	<b>174,817</b>	<b>1,016,938</b>	<b>(82.8)</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>7</sup>	40,363	66,744	(39.5)	-	-	-
Long-term borrowings <sup>8</sup>	2,868,374	2,407,044	19.2	2,786,795	2,433,264	14.5
Non-current portion of security deposits	89,812	86,553	3.8	89,812	86,553	3.8
<b>Total non-current liabilities</b>	<b>2,998,549</b>	<b>2,560,341</b>	<b>17.1</b>	<b>2,876,607</b>	<b>2,519,817</b>	<b>14.2</b>
<b>Total liabilities</b>	<b>3,173,364</b>	<b>3,575,868</b>	<b>(11.3)</b>	<b>3,051,424</b>	<b>3,536,755</b>	<b>(13.7)</b>
<b>Net assets</b>	<b>6,409,304</b>	<b>6,282,439</b>	<b>2.0</b>	<b>6,027,001</b>	<b>5,966,654</b>	<b>1.0</b>
<b>Unitholders' funds</b>	<b>6,409,304</b>	<b>6,282,439</b>	<b>2.0</b>	<b>6,027,001</b>	<b>5,966,654</b>	<b>1.0</b>

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*Footnotes:*

1. *Investment properties are stated at valuation performed by independent professional valuers as at 30 June 2015, adjusted for capital expenditure capitalised.*
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 September 2015 relate to fair value of the cross currency swaps in respect of 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, HK\$650.0 million and HK\$1.104 billion Medium Term Notes ("MTN") issuances on 12 November 2014 and 5 February 2015 respectively as well as ¥8.6 billion MTN issuance on 9 February 2015.*
5. *Total assets was S\$9,582.7 million as at 30 September 2015 (31 December 2014: S\$9,858.3 million). Total deposited property, including CMT's 40% interest in RCS Trust and 30% interest in Infinity Trusts, as at 30 September 2015 was S\$10,333.9 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 September 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 Sep 2015 S\$'000	31 Dec 2014 S\$'000	30 Sep 2015 S\$'000	31 Dec 2014 S\$'000
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,874,434	2,412,935	2,792,855	2,439,155
Less: Unamortised transaction costs	(6,060)	(5,891)	(6,060)	(5,891)
	<b>2,868,374</b>	<b>2,407,044</b>	<b>2,786,795</b>	<b>2,433,264</b>
Amount repayable within one year	-	762,275	-	799,500
<b>Total unsecured borrowings</b>	<b>2,868,374</b>	<b>3,169,319</b>	<b>2,786,795</b>	<b>3,232,764</b>

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 Sep 2015 S\$'000	31 Dec 2014 S\$'000
<b><u>Secured borrowings</u></b>		
Amount repayable after one year	-	412,000
Less: Unamortised transaction costs	-	(1,516)
	-	<b>410,484</b>
Amount repayable within one year	601,991 <sup>1</sup>	185,591
Less: Unamortised transaction costs	(763)	(263)
	<b>601,228</b>	<b>185,328</b>
<b>Total secured borrowings</b>	<b>601,228</b>	<b>595,812</b>

Footnote:

1. Included in the secured borrowings is the amount of S\$185.6 million (CMT's 30.0% share) by Infinity Trusts which is 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 (3Q 2015 vs 3Q 2014)**

	Group	
	3Q 2015 S\$'000	3Q 2014 S\$'000
<b>Operating activities</b>		
Net Income	101,399	99,980
Adjustments for:		
Interest income	(2,728)	(2,832)
Finance costs	23,659	28,423
Gain on disposal of plant and equipment	(1)	(1)
Depreciation and amortisation	156	542
Allowance for doubtful debts and bad debts written off	(1)	-
Share of result of associate	(6,119)	(9,961)
Share of results of joint ventures	(14,008)	(12,863)
<b>Operating income before working capital changes</b>	<b>102,357</b>	<b>103,288</b>
<b>Changes in working capital:</b>		
Trade and other receivables	1,771	644
Trade and other payables	685	(4,106)
Security deposits	(1,103)	(1,075)
<b>Cash flows from operating activities</b>	<b>103,710</b>	<b>98,751</b>
<b>Investing activities</b>		
Interest received	3,965	1,566
Distribution received from associate	6,589	6,123
Distributions received from joint ventures	14,750	13,830
Capital expenditure on investment properties	(25,498)	(15,131)
Purchase of plant and equipment	(65)	(126)
Proceeds from disposal of plant and equipment	1	2
Loan to a joint venture	-	(3,326)
Repayment of loan from a joint venture	-	20,100
<b>Cash flows (used in) / from investing activities</b>	<b>(258)</b>	<b>23,038</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(1,025)	(1,404)
Proceeds from interest bearing loans and borrowings	-	300,000
Repayment of interest bearing loans and borrowings	-	(150,000)
Distribution paid to Unitholders <sup>1</sup>	(93,864)	(93,092)
Interest paid	(33,082)	(30,246)
<b>Cash flows (used in) / from financing activities</b>	<b>(127,971)</b>	<b>25,258</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(24,519)</b>	<b>147,047</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>630,731</b>	<b>874,107</b>
<b>Cash and cash equivalents at end of the period</b>	<b>606,212</b>	<b>1,021,154</b>

Footnote:

1. Distribution for 3Q 2015 is for the period from 1 April 2015 to 30 June 2015 paid in August 2015. Distribution for 3Q 2014 is for the period from 1 April 2014 to 30 June 2014 paid in August 2014.

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**1(c) Statements of Cash Flow (YTD Sep 2015 vs YTD Sep 2014)**

	Group	
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000
<b>Operating activities</b>		
Net Income	292,744	307,396
Adjustments for:		
Interest income	(9,271)	(7,937)
Finance costs	75,528	85,968
Assets written off	-	2
Gain on disposal of plant and equipment	(1)	(1)
Depreciation and amortisation	794	1,028
Allowance for doubtful debts and bad debts written off	54	8
Share of result of associate	(15,059)	(17,788)
Share of results of joint ventures	(37,210)	(59,100)
<b>Operating income before working capital changes</b>	<b>307,579</b>	<b>309,576</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(3,420)	(1,058)
Trade and other payables	992	(4,308)
Security deposits	4,327	6,435
Income tax paid	(37)	(494)
<b>Cash flows from operating activities</b>	<b>309,441</b>	<b>310,151</b>
<b>Investing activities</b>		
Interest received	9,520	4,199
Distributions received from associate	12,516	11,436
Distributions received from joint ventures	43,644	41,482
Capital expenditure on investment properties	(73,489)	(34,758)
Purchase of plant and equipment	(490)	(393)
Proceeds from disposal of plant and equipment	1	2
Loan to a joint venture	-	(10,054)
Repayment of loan from a joint venture	-	20,100
<b>Cash flows (used in) / from investing activities</b>	<b>(8,298)</b>	<b>32,014</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(2,038)	(4,499)
Proceeds from interest bearing loans and borrowings	353,700	712,000
Repayment of interest bearing loans and borrowings	(799,500)	(150,000)
Redemption of Convertible Bonds	-	(350,000)
Distributions paid to Unitholders <sup>1</sup>	(285,688)	(276,101)
Interest paid	(90,957)	(82,272)
<b>Cash flows used in financing activities</b>	<b>(824,483)</b>	<b>(150,872)</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(523,340)</b>	<b>191,293</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,129,552</b>	<b>829,861</b>
<b>Cash and cash equivalents at end of the period</b>	<b>606,212</b>	<b>1,021,154</b>

Footnote:

1. Distribution for YTD Sep 2015 is for the period from 1 October 2014 to 31 December 2014, 1 January 2015 to 31 March 2015 and 1 April 2015 to 30 June 2015 paid in February 2015, May 2015 and August 2015 respectively. Distribution for YTD Sep 2014 is for the period from 1 October 2013 to 31 December 2013, 1 January 2014 to 31 March 2014 and 1 April 2014 to 30 June 2014 paid in February 2014, May 2014 and August 2014 respectively.

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**1(d)(i) Statements of Movements in Unitholders' Funds (3Q 2015 vs 3Q 2014)**

	Group		Trust	
	3Q 2015 S\$'000	3Q 2014 S\$'000	3Q 2015 S\$'000	3Q 2014 S\$'000
<b>Balance as at beginning of the period</b>	<b>6,367,542</b>	<b>6,177,372</b>	<b>6,016,869</b>	<b>5,910,246</b>
<b>Operations</b>				
Total return for the period	101,374	101,304	102,518	98,190
<b>Movement in hedging reserves <sup>1</sup></b>	<b>32,149</b>	<b>3,745</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>446</b>	<b>(3,407)</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>179</b>	<b>167</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees	1,478	1,450	1,478	1,450
Distributions to Unitholders <sup>3</sup>	(93,864)	(93,092)	(93,864)	(93,092)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(92,386)</b>	<b>(91,642)</b>	<b>(92,386)</b>	<b>(91,642)</b>
<b>Balance as at end of the period</b>	<b>6,409,304</b>	<b>6,187,539</b>	<b>6,027,001</b>	<b>5,916,794</b>

*Footnotes:*

- In 3Q 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 3Q 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 3Q 2015 is for the period from 1 April 2015 to 30 June 2015 paid in August 2015. Distribution for 3Q 2014 is for the period from 1 April 2014 to 30 June 2014 paid in August 2014.*

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**1(d)(i) Statements of Movements in Unitholders' Funds (YTD Sep 2015 vs YTD Sep 2014)**

	Group		Trust	
	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000
<b>Balance as at beginning of the year</b>	<b>6,282,439</b>	<b>6,008,744</b>	<b>5,966,654</b>	<b>5,767,530</b>
<b>Operations</b>				
Total return for the period	346,057	445,117	341,611	421,048
<b>Movement in hedging reserves <sup>1</sup></b>	<b>45,688</b>	<b>8,721</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>15,845</b>	<b>(3,706)</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>539</b>	<b>447</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees	4,424	4,317	4,424	4,317
Distributions to Unitholders <sup>3</sup>	(285,688)	(276,101)	(285,688)	(276,101)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(281,264)</b>	<b>(271,784)</b>	<b>(281,264)</b>	<b>(271,784)</b>
<b>Balance as at end of the period</b>	<b>6,409,304</b>	<b>6,187,539</b>	<b>6,027,001</b>	<b>5,916,794</b>

*Footnotes:*

- In YTD Sep 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 YTD Sep 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 YTD Sep 2015 is for the period from 1 October 2014 to 31 December 2014, 1 January 2015 to 31 March 2015 and 1 April 2015 to 30 June 2015 paid in February 2015, May 2015 and August 2015 respectively. Distribution for YTD Sep 2014 is for the period from 1 October 2013 to 31 December 2013, 1 January 2014 to 31 March 2014 and 1 April 2014 to 30 June 2014 paid in February 2014, May 2014 and August 2014 respectively.*

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**1(d)(ii) Details of any change in the issued Units (3Q 2015 vs 3Q 2014)**

	Trust	
	3Q 2015 Units	3Q 2014 Units
<b>Balance as at beginning of the period</b>	<b>3,463,594,944</b>	<b>3,460,684,983</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	698,196	738,544
<b>Total issued Units as at end of the period</b>	<b>3,464,293,140</b>	<b>3,461,423,527</b>

Footnote:

1. These were payment of asset management fees in relation to CMT's 40.0% interest in RCS Trust for 2Q 2015 and 2Q 2014 which were issued in August 2015 and August 2014 respectively.

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

	Trust	
	YTD Sep 2015 Units	YTD Sep 2014 Units
<b>Balance as at beginning of the year</b>	<b>3,462,180,310</b>	<b>3,459,156,692</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	2,112,830	2,266,835
<b>Total issued Units as at end of the period</b>	<b>3,464,293,140</b>	<b>3,461,423,527</b>

Footnote:

1. These were payment of asset management fees in relation to CMT's 40.0% interest in RCS Trust for 4Q 2014, 1Q 2015 and 2Q 2015 which were issued in February 2015, May 2015 and August 2015 respectively. For YTD Sep 2014, these were payment of asset management fees in relation to CMT's 40.0% interest in RCS Trust for 4Q 2013, 1Q 2014 and 2Q 2014 which were issued in February 2014, May 2014 and August 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	
	3Q 2015	3Q 2014	3Q 2015	3Q 2014
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,464,035,111	3,461,150,587	3,464,035,111	3,461,150,587
Based on weighted average number of Units in issue <sup>1</sup>	2.93¢	2.93¢	2.96¢	2.84¢
<b>Diluted EPU</b>				
Weighted average number of Units in issue (Diluted)	3,464,035,111	3,461,150,587	3,464,035,111	3,461,150,587
Based on diluted basis <sup>1,2</sup>	2.93¢	2.93¢	2.96¢	2.84¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,464,293,140	3,461,423,527	3,464,293,140	3,461,423,527
Based on the number of Units in issue at end of the period	2.98¢	2.72¢	2.98¢	2.72¢

*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.*

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	Group		Trust	
	YTD Sep 2015	YTD Sep 2014	YTD Sep 2015	YTD Sep 2014
<b>EPU</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	3,463,357,233	3,460,401,379	3,463,357,233	3,460,401,379
Based on weighted average number of Units in issue <sup>1</sup>	9.99¢	12.86¢	9.86¢	12.17¢
<b><u>Diluted EPU</u></b>				
Weighted average number of Units in issue (Diluted)	3,463,357,233	3,515,292,210	3,463,357,233	3,515,292,210
Based on diluted basis	9.99¢ <sup>1,2</sup>	12.76¢ <sup>3</sup>	9.86¢ <sup>1,2</sup>	12.07¢ <sup>3</sup>
<b>DPU</b>				
Number of Units in issue at end of the period	3,464,293,140	3,461,423,527	3,464,293,140	3,461,423,527
Based on the number of Units in issue at end of the period	8.37¢	7.98¢	8.37¢	7.98¢

*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 nine months period ended September 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 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
Number of Units issued at end of the period	3,464,293,140	3,462,180,310	3,464,293,140	3,462,180,310
NAV (\$'000)	6,409,304	6,282,439	6,027,001	5,966,654
<b>NAV per Unit<sup>1</sup> (\$)</b>	<b>1.85</b>	<b>1.81</b>	<b>1.74</b>	<b>1.72</b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.82</b>	<b>1.79</b>	<b>1.71</b>	<b>1.69</b>

*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**

	Group			
	3Q 2015	3Q 2014	YTD Sep 2015	YTD Sep 2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income Statements</u></b>				
<b>Gross revenue</b>	<b>161,664</b>	<b>164,609</b>	<b>488,622</b>	<b>493,649</b>
Property operating expenses	(48,384)	(50,546)	(148,155)	(151,240)
<b>Net property income</b>	<b>113,280</b>	<b>114,063</b>	<b>340,467</b>	<b>342,409</b>
Interest income	2,728	2,832	9,271	7,937
Asset management fees	(10,205)	(10,482)	(30,964)	(31,154)
Trust expenses	(872)	(834)	(2,771)	(2,716)
Finance costs	(23,659)	(28,423)	(75,528)	(85,968)
<b>Net income before share of results of associate and joint ventures</b>	<b>81,272</b>	<b>77,156</b>	<b>240,475</b>	<b>230,508</b>

	Group			
	3Q 2015	3Q 2014	YTD Sep 2015	YTD Sep 2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution Statements</u></b>				
<b>Net income before share of results of associate and joint ventures</b>	81,272	77,156	240,475	230,508
Net effect of non-tax (chargeable)/deductible items	(721)	2,906	5,929	16,019
Distributions from associate	6,589	6,123	12,516	11,436
Distributions from joint ventures	14,657	13,632	43,704	40,894
Net (profit)/loss from subsidiary	-	-	(1)	1
Amount available for distribution to Unitholders	101,797	99,817	302,623	298,858
<b>Distributable income to Unitholders</b>	<b>103,208<sup>1</sup></b>	<b>93,694<sup>2</sup></b>	<b>290,107<sup>1</sup></b>	<b>276,222<sup>2</sup></b>
<b>DPU (in cents)</b>				
For the period	2.98 <sup>1</sup>	2.72 <sup>2</sup>	8.37 <sup>1</sup>	7.98 <sup>2</sup>
Annualised	11.82 <sup>1</sup>	10.79 <sup>2</sup>	11.19 <sup>1</sup>	10.67 <sup>2</sup>

*Footnotes:*

- Distribution for 3Q 2015 includes the release of S\$8.0 million of taxable income retained in 1Q 2015. Capital distribution and tax-exempt income of S\$6.6 million received from CRCT in 3Q 2015 had been retained for general corporate and working capital purposes. For YTD Sep 2015, in addition to the above mentioned, capital distribution and tax-exempted income of S\$5.9 million received from CRCT in 1Q 2015 had also been retained for general corporate and working capital purposes.*
- In 3Q 2014, capital distribution of S\$6.1 million received from CRCT had been retained for general corporate and working capital purposes. In YTD Sep 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.*

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### 3Q 2015 vs 3Q 2014

Gross revenue for 3Q 2015 was S\$161.7 million, a decrease of S\$2.9 million or 1.8% from 3Q 2014. The decrease was mainly due to lower gross revenue of S\$1.1 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\$3.3 million from JCube and Clarke Quay due to lower occupancy. This was partially offset by higher gross revenue of S\$0.6 million from Bugis Junction after the completion of phase 2 AEI in September 2014. The other malls accounted for S\$0.9 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental.

Property operating expenses for 3Q 2015 were S\$48.4 million, a decrease of S\$2.2 million or 4.3% from 3Q 2014. The decrease was mainly due to lower utilities expenses.

Asset management fees at S\$10.2 million were S\$0.3 million or 2.6% lower than 3Q 2014.

Finance costs for 3Q 2015 of S\$23.7 million were S\$4.8 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 September 2014 through the 2 MTNs issuances in December 2013 and February 2014 as well as refinancing for January 2015 through the issuance of the MTN in August 2014.

### YTD Sep 2015 vs YTD Sep 2014

Gross revenue for YTD Sep 2015 was S\$488.6 million, a decrease of S\$5.0 million or 1.0% from YTD Sep 2014. IMM accounted for S\$3.9 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\$8.9 million decrease in gross revenue due to lower occupancy. This was partially offset by higher gross revenue of S\$4.2 million from Bugis Junction after the completion of phase 2 AEI in September 2014. The other malls accounted for S\$3.6 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental.

Property operating expenses for YTD Sep 2015 were S\$148.1 million, a decrease of S\$3.1 million or 2.0% from YTD Sep 2014. The decrease was mainly due to lower utilities partially offset by higher marketing expenses.

Asset management fees at S\$31.0 million were S\$0.2 million or 0.6% lower than YTD Sep 2014.

Finance costs for YTD Sep 2015 of S\$75.5 million were S\$10.4 million lower than YTD Sep 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 as well as higher borrowing costs in YTD Sep 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, refinancing of MTN of S\$100.0 million in January 2015 through the issuance of the MTN in August 2014.

## **9 Variance from Previous Forecast / Prospect Statement**

CMT has not disclosed any forecast to the market for the nine months period ended 30 September 2015.

## **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 1.4% on a year-on-year basis in 3Q 2015, easing from the 2.0% growth in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy expanded by 0.1%, a reversal from the 2.5% contraction in the preceding quarter.

As reported by the Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) increased by 0.7% and 1.3% on a year-on-year basis in July and August 2015 respectively.

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 July 2015 to 30 September 2015

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.98
<b>Total</b>	<b>2.98</b>

Par value of Units                : NA

Tax rate                               : Taxable Income Distribution

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

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. 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 July 2014 to 30 September 2014

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.72
Total	2.72

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	: 27 November 2015
11(d)	Books closure date	: 30 October 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 September 2015, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the nine months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong  
Director

Tan 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\$24.0 million of the net proceeds (which is equivalent to 9.8% and 9.6% 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)

Lee Ju Lin, Audrey  
Company Secretary  
22 October 2015