

CAPITAMALL TRUST

2015 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

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

Footnotes:

- Capital distribution and tax-exempt income of S\$7.6 million received from CapitaRetail 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, the 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 January 2015 to 31 March 2015
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.68 cents per Unit
Books closure date	29 April 2015
Payment date	29 May 2015

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INTRODUCTION

CMT was established under a trust deed dated 29 October 2001 entered into between 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 DigitalLife 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 5 February 2015, CMT MTN Pte. Ltd. (“CMT MTN”) issued fixed rate notes of HK\$1.104 billion due 2027 through its S\$2.5 billion Medium Term Note Programme (“MTN Programme”) at 2.77% per annum. Concurrently, CMT MTN entered into swap transactions to swap the Hong Kong dollar proceeds into Singapore dollar proceeds of S\$192.8 million at 3.25% per annum.

On 9 February 2015, CMT MTN issued floating rate notes of ¥8.6 billion due 2023 through its S\$2.5 billion MTN Programme at 3 months JPY LIBOR plus 0.25% per annum. Concurrently, CMT MTN entered into swap transactions to swap the Yen proceeds into Singapore dollar proceeds of S\$100.0 million at fixed rate of 2.85% per annum.

The proceeds from the issue of these notes will be used by CMT MTN and CMT and its subsidiaries to refinance existing borrowings of CMT and its subsidiaries, to finance the investments held by CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance any asset enhancement works initiated in respect of CMT or such trust, fund or entity, and to finance the general corporate and working capital purposes in respect of CMT and its subsidiaries.

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

Statements of Total Return	Group			Trust		
	1Q 2015	1Q 2014	%	1Q 2015	1Q 2014	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Gross rental income	154,667	151,385	2.2	154,667	151,385	2.2
Car park income	4,567	4,305	6.1	4,567	4,305	6.1
Other income	8,119	9,059	(10.4)	8,119	9,059	(10.4)
Gross revenue	167,353	164,749	1.6	167,353	164,749	1.6
Property management fees	(6,362)	(6,233)	2.1	(6,362)	(6,233)	2.1
Property tax	(14,542)	(14,526)	0.1	(14,542)	(14,526)	0.1
Other property operating expenses ¹	(28,758)	(29,686)	(3.1)	(28,758)	(29,686)	(3.1)
Property operating expenses	(49,662)	(50,445)	(1.6)	(49,662)	(50,445)	(1.6)
Net property income	117,691	114,304	3.0	117,691	114,304	3.0
Interest income ²	3,740	2,522	48.3	3,740	2,566	45.8
Investment income ³	-	-	-	20,224	18,745	7.9
Asset management fees	(10,656)	(10,369)	2.8	(10,656)	(10,369)	2.8
Trust expenses	(998)	(938)	6.4	(998)	(938)	6.4
Finance costs	(28,343)	(29,384)	(3.5)	(28,343)	(29,384)	(3.5)
Net income before share of results of associate and joint ventures	81,434	76,135	7.0	101,658	94,924	7.1
Share of results (net of tax) of:						
- Associate ⁴	6,365	5,454	16.7	-	-	-
- Joint ventures ⁵	14,610	13,334	9.6	-	-	-
Net income	102,409	94,923	7.9	101,658	94,924	7.1
Net change in fair value of financial derivative	-	1,949	NM	-	1,949	NM
Dilution gain/(loss) of interest in associate	40	(435)	NM	-	-	-
Total return for the period before taxation	102,449	96,437	6.2	101,658	96,873	4.9
Taxation	-	-	-	-	-	-
Total return for the period	102,449	96,437	6.2	101,658	96,873	4.9

Distribution Statements

Net income before share of results of associate and joint ventures	81,434	76,135	7.0	101,658	94,924	7.1
Net effect of non-tax deductible items ⁶	5,133	7,560	(32.1)	5,133	7,516	(31.7)
Distribution from associate	5,927	5,313	11.6	-	-	-
Distribution from joint ventures ⁷	14,297	13,432	6.4	-	-	-
Amount available for distribution to Unitholders	106,791	102,440	4.2	106,791	102,440	4.2
Distributable income to Unitholders⁸	92,864	89,127	4.2	92,864	89,127	4.2

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Footnotes:

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

	Group and Trust		
	1Q 2015 S\$'000	1Q 2014 S\$'000	% Change
Depreciation and amortisation	526	256	NM
Bad debts written off	-	1	NM

2. Includes interest income on the unitholders' loans extended to IMT in 1Q 2015 and IMT and IOT (collectively, the "Infinity Trusts") in 1Q 2014.
3. Investment income relates to distributions from RCS Trust, IMT and CRCT for 1Q 2015 and distributions from RCS Trust and CRCT for 1Q 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		
	1Q 2015 S\$'000	1Q 2014 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	29,850	28,383	5.2
- Property operating expenses	(8,015)	(8,016)	0.0
- Net property income	21,835	20,367	7.2
- Finance costs	(5,632)	(5,359)	5.1
- Others ^(A)	(1,593)	(1,674)	(4.8)
	14,610	13,334	9.6

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

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

	Group			Trust		
	1Q 2015 S\$'000	1Q 2014 S\$'000	% Change	1Q 2015 S\$'000	1Q 2014 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	306	297	3.0	306	297	3.0
- Temporary differences and other adjustments ^(A)	4,827	7,263	(33.5)	4,827	7,219	(33.1)
Net effect of non-tax deductible items	5,133	7,560	(32.1)	5,133	7,516	(31.7)

^(A) Included non-tax deductible items for 1Q 2015 and 1Q 2014. For 1Q 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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7. *For 1Q 2015, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT. For 1Q 2014, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust.*

8. *CMT is committed to distribute 100% of its taxable income available for distribution to 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.*

In 1Q 2014, CMT had retained S\$8.0 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 31 Mar 2015 vs 31 Dec 2014

	Group			Trust		
	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	% Change	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	% Change
Non-current assets						
Plant & equipment	2,163	2,143	0.9	2,163	2,143	0.9
Investment properties ¹	7,516,420	7,510,000	0.1	7,516,420	7,510,000	0.1
Interest in subsidiary	-	-	-	80	80	-
Interest in associate ²	193,908	182,790	6.1	130,836	130,836	-
Interests in joint ventures ³	954,863	951,236	0.4	708,409	705,794	0.4
Financial derivatives ⁴	126,856	57,488	NM	-	-	-
Total non-current assets	8,794,210	8,703,657	1.0	8,357,908	8,348,853	0.1
Current assets						
Trade & other receivables	25,677	25,098	2.3	25,677	25,098	2.3
Cash & cash equivalents	1,355,736	1,129,552	20.0	1,355,642	1,129,458	20.0
Total current assets	1,381,413	1,154,650	19.6	1,381,319	1,154,556	19.6
Total assets ⁵	10,175,623	9,858,307	3.2	9,739,227	9,503,409	2.5
Current liabilities						
Financial derivatives ⁶	13,405	35,801	(62.6)	-	-	-
Trade & other payables	196,895	217,414	(9.4)	196,883	217,401	(9.4)
Short-term borrowings ⁷	686,175	762,275	(10.0)	699,500	799,500	(12.5)
Provision for taxation	-	37	NM	-	37	NM
Total current liabilities	896,475	1,015,527	(11.7)	896,383	1,016,938	(11.9)
Non-current liabilities						
Financial derivatives ⁶	55,102	66,744	(17.4)	-	-	-
Long-term borrowings ⁸	2,810,814	2,407,044	16.8	2,786,371	2,433,264	14.5
Non-current portion of security deposits	85,707	86,553	(1.0)	85,707	86,553	(1.0)
Total non-current liabilities	2,951,623	2,560,341	15.3	2,872,078	2,519,817	14.0
Total liabilities	3,848,098	3,575,868	7.6	3,768,461	3,536,755	6.6
Net assets	6,327,525	6,282,439	0.7	5,970,766	5,966,654	0.1
Unitholders' funds	6,327,525	6,282,439	0.7	5,970,766	5,966,654	0.1

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Footnotes:

1. *Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2014, adjusted for capital expenditure capitalised in 1Q 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 31 March 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, 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\$10,175.6 million as at 31 March 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 31 March 2015 was S\$10,923.0 million (31 December 2014: S\$10,610.5 million).*
6. *Financial derivative liabilities as at 31 March 2015 relate to the fair value of the cross currency swaps.*
7. *Short-term borrowings as at 31 March 2015 relate to EMTN fixed rate notes of US\$500.0 million due in April 2015.*

On 28 January 2015, the Group has repaid the MTN of S\$100.0 million issued by CMT MTN under its MTN Programme.

8. *These relate mainly to the fixed and floating rates notes issued by CMT MTN through its US\$3.0 billion Euro-Medium Term Notes Programme ("EMTN Programme") and its MTN Programme, the S\$350.0 million 7-year retail bonds ("Retail Bonds") issued under the S\$2.5 billion Retail Bond programme by CMT as well as unsecured bank borrowings.*

NM – not meaningful

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

	Group		Trust	
	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	2,817,298	2,412,935	2,792,855	2,439,155
Less: Unamortised transaction costs	(6,484)	(5,891)	(6,484)	(5,891)
	2,810,814	2,407,044	2,786,371	2,433,264
Amount repayable within one year	686,175	762,275	699,500	799,500
Total unsecured borrowings	3,496,989	3,169,319	3,485,871	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	
	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	413,600	412,000
Less: Unamortised transaction costs	(1,264)	(1,516)
	412,336	410,484
Amount repayable within one year	185,591 ¹	185,591
Less: Unamortised transaction costs	(178)	(263)
	185,413	185,328
Total secured borrowings	597,749	595,812

Footnote:

1. The secured borrowings of S\$185.6 million (CMT's 30.0% share) by Infinity Trusts 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 (1Q 2015 vs 1Q 2014)

	Group	
	1Q 2015 S\$'000	1Q 2014 S\$'000
Operating activities		
Net Income	102,409	94,923
Adjustments for:		
Interest income	(3,740)	(2,522)
Finance costs	28,343	29,384
Depreciation and amortisation	526	256
Bad debts written off	-	1
Share of result of associate	(6,365)	(5,454)
Share of results of joint ventures	(14,610)	(13,334)
Operating income before working capital changes	106,563	103,254
Changes in working capital:		
Trade and other receivables	(2,321)	(2,296)
Trade and other payables	(2,249)	1,367
Security deposits	2,104	3,541
Income tax paid	(37)	(494)
Cash flows from operating activities	104,060	105,372
Investing activities		
Interest received	3,992	1,036
Distribution received from associate	5,927	5,313
Distribution received from joint venture	14,597	14,220
Capital expenditure on investment properties	(24,217)	(10,218)
Purchase of plant and equipment	(198)	(136)
Loan to joint ventures	-	(6,728)
Cash flows from investing activities	101	3,487
Financing activities		
Payment of issue and financing expenses	(463)	(1,776)
Proceeds from interest bearing loans and borrowings	353,700	412,000
Repayment of interest bearing loans and borrowings	(100,000)	-
Distribution paid to Unitholders ¹	(99,018)	(94,089)
Interest paid	(32,196)	(24,070)
Cash flows from financing activities	122,023	292,065
Increase in cash and cash equivalents	226,184	400,924
Cash and cash equivalents at beginning of the period	1,129,552	829,861
Cash and cash equivalents at end of the period	1,355,736	1,230,785

Footnote:

1. Distribution for 1Q 2015 is for the period from 1 October to 31 December 2014 paid in February 2015. Distribution for 1Q 2014 is for the period from 1 October to 31 December 2013 paid in February 2014.

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

	Group		Trust	
	1Q 2015 S\$'000	1Q 2014 S\$'000	1Q 2015 S\$'000	1Q 2014 S\$'000
Balance as at beginning of the period	6,282,439	6,008,744	5,966,654	5,767,530
Operations				
Total return for the period	102,449	96,437	101,658	96,873
Movement in hedging reserves ¹	29,754	131	-	-
Movement in foreign currency translation reserves ²	10,266	(3,281)	-	-
Movement in general reserves ²	163	129	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,472	1,433	1,472	1,433
Distributions to Unitholders ³	(99,018)	(94,089)	(99,018)	(94,089)
Net decrease in net assets resulting from Unitholders' transactions	(97,546)	(92,656)	(97,546)	(92,656)
Balance as at end of the period	6,327,525	6,009,504	5,970,766	5,771,747

Footnotes:

- In 1Q 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 1Q 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 1Q 2015 is for the period from 1 October to 31 December 2014 paid in February 2015. Distribution for 1Q 2014 is for the period from 1 October to 31 December 2013 paid in February 2014*

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

	Trust	
	1Q 2015 Units	1Q 2014 Units
Balance as at beginning of the period	3,462,180,310	3,459,156,692
New Units issued :		
- As payment of asset management fees ¹	731,988	769,429
Total issued Units as at end of the period	3,462,912,298	3,459,926,121

Footnote:

1. *These were RCS Trust's manager's asset management fees for 4Q 2014 and 4Q 2013 which were issued in February 2015 and February 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	
	1Q 2015	1Q 2014	1Q 2015	1Q 2014
EPU				
Basic EPU				
Weighted average number of Units in issue	3,462,643,902	3,459,635,448	3,462,643,902	3,459,635,448
Based on weighted average number of Units in issue ¹	2.96¢	2.79¢	2.94¢	2.80¢
Diluted EPU				
Weighted average number of Units in issue (Diluted)	3,462,643,902	3,619,052,437	3,462,643,902	3,619,052,437
Based on diluted basis	2.96¢ ^{1,2}	2.75¢ ³	2.94¢ ^{1,2}	2.77¢ ³
DPU				
Number of Units in issue at end of the period	3,462,912,298	3,459,926,121	3,462,912,298	3,459,926,121
Based on the number of Units in issue at end of the period	2.68¢	2.57¢	2.68¢	2.57¢

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 31 March 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	
	31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
Number of Units issued at end of the period	3,462,912,298	3,462,180,310	3,462,912,298	3,462,180,310
NAV (\$'000)	6,327,525	6,282,439	5,970,766	5,966,654
NAV per Unit ¹ (\$)	1.83	1.81	1.72	1.72
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.80	1.79	1.70	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

	Group	
	1Q 2015 S\$'000	1Q 2014 S\$'000
<u>Income Statements</u>		
Gross revenue	167,353	164,749
Property operating expenses	(49,662)	(50,445)
Net property income	117,691	114,304
Interest income	3,740	2,522
Asset management fees	(10,656)	(10,369)
Trust expenses	(998)	(938)
Finance costs	(28,343)	(29,384)
Net income before share of results of associate and joint ventures	81,434	76,135

	Group	
	1Q 2015 S\$'000	1Q 2014 S\$'000
<u>Distribution Statements</u>		
Net income before share of results of associate and joint ventures	81,434	76,135
Net effect of non-tax deductible items	5,133	7,560
Distribution from associate	5,927	5,313
Distribution from joint ventures	14,297	13,432
Amount available for distribution to Unitholders	106,791	102,440
Distributable income to Unitholders	92,864¹	89,127²
DPU (in cents)		
For the period	2.68 ¹	2.57 ²
Annualised	10.87 ¹	10.42 ²

Footnotes:

- CMT is committed to distribute 100% of its taxable income available for distribution to 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.*
- In 1Q 2014, CMT had retained S\$8.0 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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1Q 2015 vs 1Q 2014

Gross revenue for 1Q 2015 was S\$167.3 million, an increase of S\$2.6 million or 1.6% over 1Q 2014. Bugis Junction accounted for S\$2.1 million increase in gross revenue after completion of phase 2 Asset Enhancement Initiative ("AEI") in September 2014. The other malls, except for IMM, accounted for S\$1.2 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental partially offset by lower occupancy. IMM recorded lower gross revenue due to the commencement of phase 2 AEI in July 2014.

Property operating expenses for 1Q 2015 were S\$49.6 million, a decrease of S\$0.8 million or 1.6% from 1Q 2014. The decrease was mainly due to lower utilities partially offset by higher marketing expenses.

Asset management fees at S\$10.7 million were S\$0.3 million or 2.8% higher than 1Q 2014.

Finance costs for 1Q 2015 of S\$28.3 million were S\$1.0 million lower than the same quarter last year. The decrease was mainly due to lower borrowing costs.

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

Based on advance estimates by the Ministry of Trade and Industry, the Singapore economy grew 2.1% on a year-on-year basis in 1Q 2015, the same rate of growth as that achieved in the previous quarter. On a seasonally-adjusted quarter-on quarter annualised basis, the economy expanded at a slower pace of 1.1%, compared to the 4.9% in the preceding quarter. The growth forecast for 2015 is between 2.0% and 4.0%.

According to the Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales), on a year-on-year basis, decreased by 8.7% in January 2015 and increased by 14.8% in February 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 January 2015 to 31 March 2015

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

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. 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 January 2014 to 31 March 2014

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.57
Total	2.57

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 : 29 May 2015

11(d) Books closure date : 29 April 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 31 March 2015, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong
Director

Tan Wee Yan, Wilson
Chief Executive Officer

15 Use of Proceeds from Equity Fund Raising

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

S\$30.8 million of the net proceeds (which is equivalent to 12.5% and 12.3% 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
CAPITAMALL TRUST MANAGEMENT LIMITED
(Company registration no. 200106159R)
(as Manager of CapitaMall Trust)

Goh Mei Lan
Company Secretary
21 April 2015