

CAPITALAND MALL TRUST

2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of CMT Results	2
-	Introduction	3
1(a)	Statements of Total Return & Distribution Statements	4-9
1(b)(i)	Statements of Financial Position	10-11
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	12
1(c)	Statements of Cash Flow	13-14
1d(i)	Statements of Movements in Unitholders' Funds	15-16
1d(ii)	Details of Any Change in the Units	17
2 & 3	Audit Statement	17
4 & 5	Changes in Accounting Policies	18
6	Earnings Per Unit and Distribution Per Unit	18-19
7	Net Asset Value Per Unit	19
8	Review of the Performance	20-21
9	Variance from Previous Forecast / Prospect Statement	22-23
10	Outlook & Prospects	23
11 & 12	Distributions	23-24
13	Interested Person Transactions	24
14 & 15	Segmental Information	25-26
16	Breakdown of Revenue and Net Income	26
17	Breakdown of Total Distribution	26
18	Confirmation Pursuant to Rule 704(13) of the Listing Manual	26
19	Use of Proceeds from Equity Fund Raising	26

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Summary of CMT Results

	FY 2014	FY 2015	1 October 2015 to 31 December 2015		
	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	658,851	669,002	180,380	178,768	0.9
Net Property Income (S\$'000)	448,363	466,164	125,697	120,029	4.7
Amount Available for Distribution (S\$'000)	412,270 ²	404,517	101,894	97,216	4.8
Distributable Income (S\$'000)	375,334 ³	392,001 ⁴	101,894	97,216	4.8
Distribution Per Unit ("DPU") (cents)					
For the period	10.84¢	11.25¢	2.88¢	2.75¢	4.7
Annualised	10.84¢	11.25¢	11.43¢	10.89¢	4.7

Footnotes:

1. The forecast is based on the CapitaLand Mall Trust's ("CMT") circular dated 20 August 2015.
2. In FY 2014, amount available for distribution included the S\$30.0 million partial distribution received from Infinity Office Trust ("IOT") relating to the profit arising from the sale of office strata units in Westgate Tower which obtained the temporary occupation permit on 9 October 2014.
3. Capital distribution and tax-exempt income of S\$11.4 million received from CapitaLand Retail China Trust ("CRCT") in FY 2014 had been retained for general corporate and working capital purposes. In addition, CMT had received partial distribution of S\$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower, of which S\$4.5 million had been released as one-off other gain distribution in 4Q 2014 to holders of units in CMT ("Units" and holder of units, "Unitholders") while the balance of S\$25.5 million had been retained for general corporate and working capital purposes.
4. Capital distribution and tax-exempt income of S\$12.5 million received from CRCT in FY 2015 had been retained for general corporate and working capital purposes.

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 October 2015 to 31 December 2015
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.88 cents per Unit
Books closure date	1 February 2016
Payment date	29 February 2016

CAPITALAND MALL TRUST

2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

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

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

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

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

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

On 1 October 2015, the acquisition of Bedok Mall by way of acquiring all the units in BMT was completed.

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. Net proceeds of S\$188.0 million from the sale of Rivervale Mall had been used in December 2015 to partially repay the term loans used to finance the acquisition of BMT.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a)(i) Statements of Total Return and Distribution Statements (4Q 2015 vs 4Q 2014)

Statements of Total Return	Group			Trust		
	4Q 2015 ^{1,2} S\$'000	4Q 2014 S\$'000	% Change	4Q 2015 ² S\$'000	4Q 2014 S\$'000	% Change
Gross rental income	165,163	152,634	8.2	151,505	152,634	(0.7)
Car park income	4,694	4,698	(0.1)	4,694	4,698	(0.1)
Other income	10,523	7,870	33.7	9,925	7,870	26.1
Gross revenue	180,380	165,202	9.2	166,124	165,202	0.6
Property management fees	(6,842)	(6,027)	13.5	(6,291)	(6,027)	4.4
Property tax	(13,061)	(14,014)	(6.8)	(11,806)	(14,014)	(15.8)
Other property operating expenses ³	(34,780)	(39,207)	(11.3)	(32,620)	(39,207)	(16.8)
Property operating expenses	(54,683)	(59,248)	(7.7)	(50,717)	(59,248)	(14.4)
Net property income	125,697	105,954	18.6	115,407	105,954	8.9
Interest and other income ⁴	2,999	6,760	(55.6)	6,866	3,406	NM
Investment income ⁵	-	-	-	19,393	44,597	(56.5)
Asset management fees	(11,214)	(10,574)	6.1	(10,292)	(10,574)	(2.7)
Trust expenses	(871)	(1,865)	(53.3)	(841)	(1,865)	(54.9)
Finance costs	(28,294)	(27,989)	1.1	(28,294)	(27,989)	1.1
Net income before share of results of associate and joint ventures	88,317	72,286	22.2	102,239	113,529	(9.9)
Share of results (net of tax) of:						
- Associate ⁶	2,594	2,306	12.5	-	-	-
- Joint ventures ⁷	16,955	70,025	(75.8)	-	-	-
Net income	107,866	144,617	(25.4)	102,239	113,529	(9.9)
Net change in fair value of investment properties	53,749	29,061	85.0	61,983	29,061	NM
Gain on disposal of investment property ⁸	72,741	-	NM	72,741	-	NM
Impairment loss ⁹	-	-	-	(3,024)	-	NM
Dilution (loss)/gain of interest in associate	(33)	117	NM	-	-	-
Total return for the period before taxation	234,323	173,795	34.8	233,939	142,590	64.1
Taxation ¹⁰	(575)	(37)	NM	(575)	(37)	NM
Total return for the period	233,748	173,758	34.5	233,364	142,553	63.7

Distribution Statements

Net income before share of results of associate and joint ventures	88,317	72,286	22.2	102,239	113,529	(9.9)
Net effect of non-tax chargeable items ¹¹	(3,838)	(3,471)	10.6	(1,509)	(117)	NM
Distributions from joint ventures ¹²	16,252	44,597	(63.6)	-	-	-
Rollover adjustment ¹³	1,164	-	NM	1,164	-	NM
Net profit from subsidiary ¹⁴	(1)	-	NM	-	-	-
Amount available for distribution to Unitholders	101,894	113,412	(10.2)	101,894	113,412	(10.2)
Distributable income to Unitholders ¹⁵	101,894	99,112	2.8	101,894	99,112	2.8

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

1. The acquisition of Bedok Mall through BMT was completed on 1 October 2015.
2. The sale of Rivervale Mall was completed on 15 December 2015.
3. Included as part of the other property operating expenses are the following:

	Group			Trust		
	4Q 2015 S\$'000	4Q 2014 S\$'000	% Change	4Q 2015 S\$'000	4Q 2014 S\$'000	% Change
Depreciation and amortisation	258	389	(33.7)	168	389	(56.8)
Allowance for doubtful debts and bad debts written off	(10)	26	NM	(10)	26	NM

4. At Group level, includes interest income on the unitholders' loans extended to IMT in 4Q 2015 and IMT and IOT (collectively, the "Infinity Trusts") in 4Q 2014. At Trust level, it includes interest income on the unitholders' loans extended to BMT and IMT in 4Q 2015 and Infinity Trusts in 4Q 2014.
5. Investment income relates to distributions from RCS Trust, IMT and BMT for 4Q 2015 and distributions from RCS Trust and IOT for 4Q 2014.
6. Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
7. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts.

Details are as follows:

	Group		
	4Q 2015 S\$'000	4Q 2014 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	29,573	29,576	(0.0)
- Property operating expenses	(8,362)	(9,038)	(7.5)
- Net property income	21,211	20,538	3.3
- Profit from sale of office strata units in Westgate Tower, net of tax	-	47,456	NM
- Finance costs	(5,874)	(5,911)	(0.6)
- Net change in fair value of investment properties	2,162	9,975	(78.3)
- Others ^(A)	(544)	(2,033)	(73.2)
	16,955	70,025	(75.8)

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

8. This relates to gain arising from the disposal of Rivervale Mall which was completed on 15 December 2015.
9. This relates to impairment loss and partial reversal of impairment loss in respect to CMT's interest in BMT and IMT respectively.
10. For 4Q 2015 and 4Q 2014, these relate to tax assessed on CMT by the Inland Revenue Authority of Singapore ("IRAS") for the years of assessment 2011 and 2010 respectively. The IRAS has disallowed certain expenses incurred in the years ended 31 December 2010 and 31 December 2009 and did not allow such adjustments to be included under the Rollover Income Adjustment ("RIA").

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

11. Included in the non-tax chargeable items are the following:

	Group			Trust		
	4Q 2015 S\$'000	4Q 2014 S\$'000	% Change	4Q 2015 S\$'000	4Q 2014 S\$'000	% Change
<i>Non-tax chargeable items</i>						
- Trustee's fees	317	305	3.9	316	305	3.6
- Temporary differences and other adjustments ^(A)	(4,155)	(3,776)	10.0	(1,825)	(422)	NM
<i>Net effect of non-tax chargeable items</i>	(3,838)	(3,471)	10.6	(1,509)	(117)	NM

^(A) 4Q 2015 and 4Q 2014 included non-tax chargeable items.

12. For 4Q 2015, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT. For 4Q 2014, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IOT.
13. This is the difference between the taxable income previously distributed and the quantum finally agreed with IRAS for the years of assessment 2011 to 2013.
14. This relates to CMT MTN Pte. Ltd. ("CMT MTN").
15. Distribution for 4Q 2014 includes S\$11.2 million of taxable income retained in 1H 2014. In addition, CMT had received partial distribution of S\$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million had been distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S\$25.5 million had been retained for general corporate and working capital purposes.

NM – not meaningful

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

Statements of Total Return	Group			Trust		
	FY 2015 ^{1,2} S\$'000	FY 2014 S\$'000	% Change	FY 2015 ² S\$'000	FY 2014 S\$'000	% Change
Gross rental income	615,446	607,853	1.2	601,788	607,853	(1.0)
Car park income	18,203	17,981	1.2	18,203	17,981	1.2
Other income	35,353	33,017	7.1	34,755	33,017	5.3
Gross revenue	669,002	658,851	1.5	654,746	658,851	(0.6)
Property management fees	(25,361)	(24,700)	2.7	(24,810)	(24,700)	0.4
Property tax	(54,510)	(55,439)	(1.7)	(53,255)	(55,439)	(3.9)
Other property operating expenses ³	(122,967)	(130,349)	(5.7)	(120,807)	(130,349)	(7.3)
Property operating expenses	(202,838)	(210,488)	(3.6)	(198,872)	(210,488)	(5.5)
Net property income	466,164	448,363	4.0	455,874	448,363	1.7
Interest and other income ⁴	12,270	14,697	(16.5)	16,137	11,475	40.6
Investment income ⁵	-	-	-	75,613	96,927	(22.0)
Asset management fees	(42,178)	(41,728)	1.1	(41,256)	(41,728)	(1.1)
Trust expenses	(3,642)	(4,581)	(20.5)	(3,613)	(4,580)	(21.1)
Finance costs	(103,822)	(113,957)	(8.9)	(103,822)	(113,957)	(8.9)
Net income before share of results of associate and joint ventures	328,792	302,794	8.6	398,933	396,500	0.6
Share of results (net of tax) of:						
- Associate ⁶	17,653	20,094	(12.1)	-	-	-
- Joint Ventures ⁷	54,165	129,125	(58.1)	-	-	-
Net income	400,610	452,013	(11.4)	398,933	396,500	0.6
Net change in fair value of financial derivative	-	5,132	NM	-	5,132	NM
Net change in fair value of investment properties	106,975	162,006	(34.0)	115,209	162,006	(28.9)
Gain on disposal of investment property ⁸	72,741	-	NM	72,741	-	NM
Impairment loss ⁹	-	-	-	(11,333)	-	NM
Dilution gain/(loss) of interest in associate	54	(239)	NM	-	-	-
Total return for the year before taxation	580,380	618,912	(6.2)	575,550	563,638	2.1
Taxation ¹⁰	(575)	(37)	NM	(575)	(37)	NM
Total return for the year	579,805	618,875	(6.3)	574,975	563,601	2.0

Distribution Statements

Net income before share of results of associate and joint ventures	328,792	302,794	8.6	398,933	396,500	0.6
Net effect of non-tax deductible items ¹¹	2,091	12,548	(83.3)	4,420	15,770	(72.0)
Distributions from associate	12,516	11,436	9.4	-	-	-
Distributions from joint ventures ¹²	59,956	85,491	(29.9)	-	-	-
Rollover adjustment ¹³	1,164	-	NM	1,164	-	NM
Net (profit)/loss from subsidiary ¹⁴	(2)	1	NM	-	-	-
Amount available for distribution to Unitholders	404,517	412,270	(1.9)	404,517	412,270	(1.9)
Distributable income to Unitholders ¹⁵	392,001	375,334	4.4	392,001	375,334	4.4

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

1. The acquisition of Bedok Mall through BMT was completed on 1 October 2015.
2. The sale of Rivervale Mall was completed on 15 December 2015.
3. Included as part of the other property operating expenses are the following:

	Group			Trust		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Depreciation and amortisation	1,052	1,417	(25.8)	962	1,417	(32.1)
Allowance for doubtful debts and bad debts written off	44	34	29.4	44	34	29.4

4. At Group level, includes interest income on the unitholders' loans extended to IMT in FY 2015 and Infinity Trusts in FY 2014. At Trust level, it includes interest income on the unitholders' loans extended to BMT and IMT in FY 2015 and Infinity Trusts in FY 2014
5. Investment income relates to distributions from RCS Trust, IMT, BMT and CRCT for FY 2015 and distributions from RCS Trust, IOT and CRCT for FY 2014.
6. Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
7. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts.

Details are as follows:

	Group		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	118,213	115,332	2.5
- Property operating expenses	(32,074)	(33,597)	(4.5)
- Net property income	86,139	81,735	5.4
- Profit from sale of office strata units in Westgate Tower, net of tax	-	47,331	NM
- Finance costs	(22,956)	(22,380)	2.6
- Net change in fair value of investment properties	(3,984)	29,542	NM
- Others ^(A)	(5,034)	(7,103)	(29.1)
	54,165	129,125	(58.1)

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

8. This relates to gain arising from the disposal of Rivervale Mall which was completed on 15 December 2015.
9. This relates to impairment loss in respect of CMT's interest in IMT and BMT.
10. For FY 2015 and FY 2014, these relate to tax assessed on CMT by the IRAS for the years of assessment 2011 and 2010 respectively. The IRAS has disallowed certain expenses incurred in the years ended 31 December 2010 and 31 December 2009 and did not allow such adjustments to be included under RIA.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group			Trust		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	1,204	1,198	0.5	1,203	1,198	0.4
- Temporary differences and other adjustments ^(A)	887	11,350	(92.2)	3,217	14,572	(77.9)
Net effect of non-tax deductible items	2,091	12,548	(83.3)	4,420	15,770	(72.0)

^(A) Included non-tax deductible items for FY 2015 and FY 2014. For FY 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").

12. For FY 2015, distributions from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT. For FY 2014, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IOT.
13. This is the difference between the taxable income previously distributed and the quantum finally agreed with IRAS for the years of assessment 2011 to 2013.
14. This relates to CMT MTN.
15. Capital distribution and tax-exempt income of S\$12.5 million received from CRCT in FY 2015 had been retained for general corporate and working capital purposes.

In FY 2014, CMT had retained S\$11.4 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes. In addition, CMT has received partial distribution of S\$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million had been distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S\$25.5 million had been retained for general corporate and working capital purposes.

NM – not meaningful

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statements of Financial Position

As at 31 Dec 2015 vs 31 Dec 2014

	Group			Trust		
	31 Dec 2015	31 Dec 2014	%	31 Dec 2015	31 Dec 2014	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Non-current assets						
Plant & equipment	2,955	2,143	37.9	2,133	2,143	(0.5)
Investment properties ¹	8,366,000	7,510,000	11.4	7,586,000	7,510,000	1.0
Interests in subsidiaries ²	-	-	-	787,070	80	NM
Interest in associate ³	208,866	182,790	14.3	130,836	130,836	-
Interests in joint ventures ⁴	969,542	951,236	1.9	723,854	705,794	2.6
Financial derivatives ⁵	175,280	57,488	NM	-	-	-
Total non-current assets	9,722,643	8,703,657	11.7	9,229,893	8,348,853	10.6
Current assets						
Trade & other receivables	28,792	25,098	14.7	28,865	25,098	15.0
Cash & cash equivalents	604,310	1,129,552	(46.5)	570,653	1,129,458	(49.5)
Total current assets	633,102	1,154,650	(45.2)	599,518	1,154,556	(48.1)
Total assets ⁶	10,355,745	9,858,307	5.0	9,829,411	9,503,409	3.4
Current liabilities						
Financial derivatives	-	35,801	NM	-	-	-
Trade & other payables	199,730	217,414	(8.1)	188,098	217,401	(13.5)
Short-term borrowings ⁷	-	762,275	NM	-	799,500	NM
Provision for taxation	3,564	37	NM	575	37	NM
Total current liabilities	203,294	1,015,527	(80.0)	188,673	1,016,938	(81.4)
Non-current liabilities						
Financial derivatives ⁸	41,731	66,744	(37.5)	-	-	-
Long-term borrowings ⁹	3,312,156	2,407,044	37.6	3,244,687	2,433,264	33.3
Non-current portion of security deposits	105,401	86,553	21.8	92,690	86,553	7.1
Total non-current liabilities	3,459,288	2,560,341	35.1	3,337,377	2,519,817	32.4
Total liabilities	3,662,582	3,575,868	2.4	3,526,050	3,536,755	(0.3)
Net assets	6,693,163	6,282,439	6.5	6,303,361	5,966,654	5.6
Unitholders' funds	6,693,163	6,282,439	6.5	6,303,361	5,966,654	5.6

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

- 1. Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2015.*
- 2. As at 31 December 2015, interests in subsidiaries include cost of investments in BMT and CMT MTN (including the loans to subsidiaries).*
- 3. Interest in associate consists of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT at cost of S\$130.8 million.*
- 4. These relate to 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts (including the unitholders' loans to IMT).*
- 5. Financial derivative assets as at 31 December 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.*
- 6. Total assets was S\$10,355.7 million as at 31 December 2015 (31 December 2014: S\$9,858.3 million). Total deposited property, including CMT's 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts, as at 31 December 2015 was S\$11,096.4 million (31 December 2014: S\$10,610.5 million).*
- 7. 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.*
- 8. Financial derivative liabilities as at 31 December 2015 relate to the fair value of the cross currency swaps.*
- 9. 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 borrowings.*

NM – not meaningful

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	3,318,422	2,412,935	3,250,953	2,439,155
Less: Unamortised transaction costs	(6,266)	(5,891)	(6,266)	(5,891)
	3,312,156	2,407,044	3,244,687	2,433,264
Amount repayable within one year	-	762,275	-	799,500
Total unsecured borrowings	3,312,156	3,169,319	3,244,687	3,232,764

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

For information only

As at 31 December 2015, CMT's 40.0% share of RCS Trust's and 30.0% share of IMT's aggregate amount of borrowings are as follows:

	For information only	
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	162,000	412,000
Less: Unamortised transaction costs	(670)	(1,516)
	161,330	410,484
Amount repayable within one year	417,600	185,591
Less: Unamortised transaction costs	(495)	(263)
	417,105	185,328
Total secured borrowings	578,435	595,812

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(c) Statements of Cash Flow (4Q 2015 vs 4Q 2014)

	Group	
	4Q 2015 S\$'000	4Q 2014 S\$'000
Operating activities		
Net Income	107,866	144,617
Adjustments for:		
Interest income	(2,999)	(6,744)
Finance costs	28,294	27,989
Assets written off	19	-
Gain on disposal of plant and equipment	(1)	(1)
Depreciation and amortisation	258	389
Allowance for doubtful debts and bad debts written off	(10)	26
Share of result of associate	(2,594)	(2,306)
Share of results of joint ventures	(16,955)	(70,025)
Operating income before working capital changes	113,878	93,945
Changes in working capital:		
Trade and other receivables	1,605	(1,440)
Trade and other payables	1,240	5,993
Security deposits	(3,794)	82
Cash flows from operating activities	112,929	98,580
Investing activities		
Interest received	3,844	2,962
Distributions received from joint ventures	14,657	43,632
Net cash outflows on acquisition of subsidiary (including acquisition charges)	(621,424)	-
Capital expenditure on investment properties	(21,485)	(29,921)
Purchase of plant and equipment	(223)	(304)
Proceeds from disposal of plant and equipment	1	1
Proceeds from disposal of investment property ¹	186,636	-
Loan to a joint venture	(17,591)	(3,721)
Repayment of loan from a joint venture	-	5,975
Cash flows (used in) / from investing activities	(455,585)	18,624
Financing activities		
Payment of issue and financing expenses	(58)	(585)
Proceeds from interest bearing loans and borrowings	646,098	108,300
Repayment of interest bearing loans and borrowings ¹	(188,000)	-
Distribution paid to Unitholders ²	(103,236)	(94,151)
Interest paid	(14,050)	(22,371)
Cash flows from / (used in) financing activities	340,754	(8,807)
(Decrease) / increase in cash and cash equivalents	(1,902)	108,397
Cash and cash equivalents at beginning of the period	606,212	1,021,155
Cash and cash equivalents at end of the period	604,310	1,129,552

Footnotes:

1. The net proceeds from the sale of Rivervale Mall had been used in December 2015 to partially repay the term loans used to finance the acquisition of BMT.
2. Distribution for 4Q 2015 is for the period from 1 July 2015 to 30 September 2015 paid in November 2015. Distribution for 4Q 2014 is for the period from 1 July 2014 to 30 September 2014 paid in November 2014.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group	
	FY 2015 S\$'000	FY 2014 S\$'000
Operating activities		
Net Income	400,610	452,013
Adjustments for:		
Interest income	(12,270)	(14,681)
Finance costs	103,822	113,957
Assets written off	19	2
Gain on disposal of plant and equipment	(2)	(2)
Depreciation and amortisation	1,052	1,417
Allowance for doubtful debts and bad debts written off	44	34
Share of result of associate	(17,653)	(20,094)
Share of results of joint ventures	(54,165)	(129,125)
Operating income before working capital changes	421,457	403,521
Changes in working capital:		
Trade and other receivables	(1,815)	(2,498)
Trade and other payables	2,232	1,686
Security deposits	533	6,517
Income tax paid	(37)	(494)
Cash flows from operating activities	422,370	408,732
Investing activities		
Interest received	13,364	7,161
Distributions received from associate	12,516	11,436
Distributions received from joint ventures	58,301	85,114
Net cash outflows on acquisition of subsidiary (including acquisition charges)	(621,424)	-
Capital expenditure on investment properties	(94,974)	(64,679)
Purchase of plant and equipment	(713)	(697)
Proceeds from disposal of plant and equipment	2	3
Proceeds from disposal of investment property ¹	186,636	-
Loan to a joint venture	(17,591)	(13,775)
Repayment of loan from a joint venture	-	26,075
Cash flows (used in) / from investing activities	(463,883)	50,638
Financing activities		
Payment of issue and financing expenses	(2,096)	(5,084)
Proceeds from interest bearing loans and borrowings	999,798	820,300
Repayment of interest bearing loans and borrowings ¹	(987,500)	(150,000)
Redemption of Convertible Bonds	-	(350,000)
Distributions paid to Unitholders ²	(388,924)	(370,252)
Interest paid	(105,007)	(104,643)
Cash flows used in financing activities	(483,729)	(159,679)
(Decrease) / increase in cash and cash equivalents	(525,242)	299,691
Cash and cash equivalents at beginning of the year	1,129,552	829,861
Cash and cash equivalents at end of the year	604,310	1,129,552

Footnotes:

1. The net proceeds from the sale of Rivervale Mall had been used in December 2015 to partially repay the term loans used to finance the acquisition of BMT.
2. Distribution for FY 2015 is for the period from 1 October 2014 to 31 December 2014, 1 January 2015 to 31 March 2015, 1 April 2015 to 30 June 2015 and 1 July 2015 to 30 September 2015 paid in February 2015, May 2015, August 2015 and November 2015 respectively. Distribution for FY 2014 is for the period from 1 October 2013 to 31 December 2013, 1 January 2014 to 31 March 2014, 1 April 2014 to 30 June 2014 and 1 July 2014 to 30 September 2014 paid in February 2014, May 2014, August 2014 and November 2014 respectively.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(i) Statements of Movements in Unitholders' Funds (4Q 2015 vs 4Q 2014)

	Group		Trust	
	4Q 2015 S\$'000	4Q 2014 S\$'000	4Q 2015 S\$'000	4Q 2014 S\$'000
Balance as at beginning of the period	6,409,304	6,187,539	6,027,001	5,916,794
Operations				
Total return for the period	233,748	173,758	233,364	142,553
Movement in hedging reserves ¹	3,499	15,178	-	-
Movement in foreign currency translation reserves ²	3,450	(1,498)	-	-
Movement in general reserves ²	166	155	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees	1,474	1,458	1,474	1,458
- For payment of acquisition fees ³	7,800	-	7,800	-
- Issue of consideration Units ⁴	136,958	-	136,958	-
Distributions to Unitholders ⁵	(103,236)	(94,151)	(103,236)	(94,151)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	42,996	(92,693)	42,996	(92,693)
Balance as at end of the period	6,693,163	6,282,439	6,303,361	5,966,654

Footnotes:

1. In 4Q 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 4Q 2014, this includes CMT MTN's hedging reserve and the Group's share in Infinity Trusts' and CRCT's hedging reserve.
2. This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.
3. 4,100,515 new Units were issued to the Manager as payment for acquisition fee in respect of the acquisition of BMT which holds Bedok Mall.
4. 72,000,000 new Units were issued as partial consideration for the acquisition of BMT.
5. Distribution for 4Q 2015 is for the period from 1 July 2015 to 30 September 2015 paid in November 2015. Distribution for 4Q 2014 is for the period from 1 July 2014 to 30 September 2014 paid in November 2014.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	FY 2015 S\$'000	FY 2014 S\$'000	FY 2015 S\$'000	FY 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 year	579,805	618,875	574,975	563,601
Movement in hedging reserves ¹	49,187	23,899	-	-
Movement in foreign currency translation reserves ²	19,295	(5,204)	-	-
Movement in general reserves ²	705	602	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees	5,898	5,775	5,898	5,775
- For payment of acquisition fees ³	7,800	-	7,800	-
- Issue of consideration Units ⁴	136,958	-	136,958	-
Distributions to Unitholders ⁵	(388,924)	(370,252)	(388,924)	(370,252)
Net decrease in net assets resulting from Unitholders' transactions	(238,268)	(364,477)	(238,268)	(364,477)
Balance as at end of the year	6,693,163	6,282,439	6,303,361	5,966,654

Footnotes:

1. In FY 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 FY 2014, this includes CMT MTN's hedging reserve and the Group's share in Infinity Trusts' and CRCT' hedging reserve.
2. This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.
3. 4,100,515 new Units were issued to the Manager as payment for acquisition fee in respect of the acquisition of BMT.
4. 72,000,000 new Units were issued as partial consideration for the acquisition of BMT.
5. Distribution for FY 2015 is for the period from 1 October 2014 to 31 December 2014, 1 January 2015 to 31 March 2015, 1 April 2015 to 30 June 2015 and 1 July 2015 to 30 September 2015 paid in February 2015, May 2015, August 2015 and November 2015 respectively. Distribution for FY 2014 is for the period from 1 October 2013 to 31 December 2013, 1 January 2014 to 31 March 2014, 1 April 2014 to 30 June 2014 and 1 July 2014 to 30 September 2014 paid in February 2014, May 2014, August 2014 and November 2014 respectively.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(ii) Details of any change in the issued Units (4Q 2015 vs 4Q 2014)

	Trust	
	4Q 2015 Units	4Q 2014 Units
Balance as at beginning of the period	3,464,293,140	3,461,423,527
New Units issued :		
- As payment of asset management fees ¹	775,059	756,783
- For payment of acquisition fees ²	4,100,515	-
- Consideration Units ³	72,000,000	-
Total issued Units as at end of the period	3,541,168,714	3,462,180,310

Footnotes:

1. These were payment of asset management fees in relation to CMT's 40.0% interest in RCS Trust for 3Q 2015 and 3Q 2014 which were issued in November 2015 and October 2014 respectively.
2. Units issued to the Manager as payment for acquisition fee in respect of the acquisition of BMT.
3. Units issued as partial consideration for the acquisition of BMT.

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

	Trust	
	FY 2015 Units	FY 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	2,887,889	3,023,618
- For payment of acquisition fees ²	4,100,515	-
- Consideration Units ³	72,000,000	-
Total issued Units as at end of the year	3,541,168,714	3,462,180,310

Footnotes:

1. These were payment of asset management fees in relation to CMT's 40.0% interest in RCS Trust for 4Q 2014, 1Q 2015, 2Q 2015 and 3Q 2015 which were issued in February 2015, May 2015, August 2015 and November 2015 respectively. For FY 2014, these were payment of asset management fees in relation to CMT's 40.0% interest in RCS Trust for 4Q 2013, 1Q 2014, 2Q 2014 and 3Q 2014 which were issued in February 2014, May 2014, August 2014 and October 2014 respectively.
2. Units issued to the Manager as payment for acquisition fee in respect of the acquisition of BMT.
3. Units issued as partial consideration for the acquisition of BMT.

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

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

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

Not applicable.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

6 Earnings per Unit ("EPU") and DPU for the financial period

In computing the DPU, the number of Units as at the end of each period is used.

	Group		Trust	
	4Q 2015	4Q 2014	4Q 2015	4Q 2014
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	3,539,472,862	3,461,949,985	3,539,472,862	3,461,949,985
Based on weighted average number of Units in issue ¹	6.60¢	5.02¢	6.59¢	4.12¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (Diluted)	3,539,472,862	3,461,949,985	3,539,472,862	3,461,949,985
Based on diluted basis ^{1,2}	6.60¢	5.02¢	6.59¢	4.12¢
DPU				
Number of Units in issue at end of the period	3,541,168,714	3,462,180,310	3,541,168,714	3,462,180,310
Based on the number of Units in issue at end of the period	2.88¢	2.86¢	2.88¢	2.86¢

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 is no dilutive instrument in issue during the period.*

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

	Group		Trust	
	FY 2015	FY 2014	FY 2015	FY 2014
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	3,482,542,542	3,460,791,712	3,482,542,542	3,460,791,712
Based on weighted average number of Units in issue ¹	16.65¢	17.88¢	16.51¢	16.29¢
<u>Diluted EPU</u>				
Weighted average number of Units in issue (Diluted)	3,482,542,542	3,501,847,047	3,482,542,542	3,501,847,047
Based on diluted basis	16.65¢ ¹	17.77¢ ²	16.51¢ ¹	16.19¢ ²
DPU				
Number of Units in issue at end of the year	3,541,168,714	3,462,180,310	3,541,168,714	3,462,180,310
Based on the number of Units in issue at end of the year	11.25¢	10.84¢	11.25¢	10.84¢

Footnotes:

1. In computing the EPU for the year, total returns for the year after tax and the weighted average number of Units at the end of the year are used. The diluted EPU is the same as the basic EPU as there is no dilutive instrument in issue during the year.
2. In computing diluted EPU for the year ended 31 December 2014, the total returns for the year after tax and the weighted average number of Units at the end of the year 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 year

	Group		Trust	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Number of Units issued at end of the year	3,541,168,714	3,462,180,310	3,541,168,714	3,462,180,310
NAV (\$'000)	6,693,163	6,282,439	6,303,361	5,966,654
NAV per Unit ¹ (\$)	1.89	1.81	1.78	1.72
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.86	1.79	1.75	1.69

Footnote:

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

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

8 Review of the performance

	Group			
	4Q 2015 ¹	4Q 2014	FY 2015 ¹	FY 2014
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income Statements</u>				
Gross revenue	180,380	165,202	669,002	658,851
Property operating expenses	(54,683)	(59,248)	(202,838)	(210,488)
Net property income	125,697	105,954	466,164	448,363
Interest and other income	2,999	6,760	12,270	14,697
Asset management fees	(11,214)	(10,574)	(42,178)	(41,728)
Trust expenses	(871)	(1,865)	(3,642)	(4,581)
Finance costs	(28,294)	(27,989)	(103,822)	(113,957)
Net income before share of results of associate and joint ventures	88,317	72,286	328,792	302,794

	Group			
	4Q 2015 ¹	4Q 2014	FY 2015 ¹	FY 2014
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution Statements</u>				
Net income before share of results of associate and joint ventures	88,317	72,286	328,792	302,794
Net effect of non-tax (chargeable)/deductible items	(3,838)	(3,471)	2,091	12,548
Rollover adjustment	1,164	-	1,164	-
Distributions from associate	-	-	12,516	11,436
Distributions from joint ventures	16,252	44,597	59,956	85,491
Net (profit)/loss from subsidiary	(1)	-	(2)	1
Amount available for distribution to Unitholders	101,894	113,412	404,517	412,270
Distributable income to Unitholders	101,894	99,112 ²	392,001 ³	375,334 ²
DPU (in cents)				
For the period	2.88	2.86 ²	11.25 ³	10.84 ²
Annualised	11.43	11.35 ²	11.25 ³	10.84 ²

Footnotes:

1. The acquisition of Bedok Mall through BMT was completed on 1 October 2015. The sale of Rivervale Mall was completed on 15 December 2015.
2. Distribution for 4Q 2014 includes S\$11.2 million of taxable income retained in 1Q 2014 and 2Q 2014. In addition, CMT had received partial distribution of S\$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million had been distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S\$25.5 million had been retained for general corporate and working capital purposes. For FY 2014, in addition to the above mentioned, CMT had also retained capital distribution and tax-exempt income of S\$11.4 million received from CRCT for general corporate and working capital purposes.
3. Capital distribution and tax-exempt income of S\$12.5 million received from CRCT in FY 2015 had been retained for general corporate and working capital purposes.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

4Q 2015 vs 4Q 2014

Gross revenue for 4Q 2015 was S\$180.4 million, an increase of S\$15.2 million or 9.2% from 4Q 2014. Bedok Mall which was acquired on 1 October 2015 accounted for S\$14.3 million of the increase in gross revenue. The other malls accounted for S\$2.8 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. This was partially offset by the decrease in gross revenue of S\$1.9 million from JCube due to lower occupancy.

Property operating expenses for 4Q 2015 were S\$54.7 million, a decrease of S\$4.6 million or 7.7% from 4Q 2014. The decrease was mainly due to lower property tax, utilities, maintenance and marketing expenses partially offset by property operating expenses for Bedok Mall of S\$4.0 million which was acquired through acquisition of BMT on 1 October 2015.

Asset management fees at S\$11.2 million were S\$0.6 million or 6.1% higher than 4Q 2014 due to higher deposited property and revenue.

Finance costs for 4Q 2015 of S\$28.3 million were S\$0.3 million higher than the same quarter last year.

FY 2015 vs FY 2014

Gross revenue for FY 2015 was S\$669.0 million, an increase of S\$10.1 million or 1.5% over FY 2014. Bedok Mall which was acquired on 1 October 2015 accounted for S\$14.3 million of the increase in gross revenue. Bugis Junction accounted for S\$4.3 million increase in gross revenue after the completion of phase 2 Asset Enhancement Initiatives ("AEI") in September 2014. The other malls accounted for S\$6.5 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. This was partially offset by lower gross revenue of S\$3.6 million from IMM as a result of phase 2 AEI which commenced in July 2014. JCube and Clarke Quay accounted for S\$11.4 million decrease in gross revenue due to lower occupancy.

Property operating expenses for FY 2015 were S\$202.8 million, a decrease of S\$7.7 million or 3.6% from FY 2014. The decrease was mainly due to lower property tax, utilities, maintenance and marketing expenses partially offset by property operating expenses for Bedok Mall of S\$4.0 million which was acquired through acquisition of BMT on 1 October 2015.

Asset management fees at S\$42.2 million were S\$0.5 million or 1.1% higher than FY 2014.

Finance costs for FY 2015 of S\$103.8 million were S\$10.1 million lower than FY 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 FY 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 as well as the term loans drawn down in October 2015 to partially finance the acquisition of BMT which holds Bedok Mall.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

9 Variance from Previous Forecast / Prospect Statement

Below mentioned only relates to review of the results of Group.

9(i) Income statement (Actual vs Forecast)

	Actual 4Q 2015 S\$'000	Forecast ¹ 4Q 2015 S\$'000	% Change
Gross revenue	180,380	178,768	0.9
Property operating expenses	(54,683)	(58,739)	(6.9)
Net property income	125,697	120,029	4.7
Interest income	2,999	2,092	43.4
Asset management fees	(11,214)	(11,128)	0.8
Trust expenses	(871)	(931)	(6.4)
Finance costs	(28,294)	(29,599)	(4.4)
Net income before share of results of associate and joint ventures	88,317	80,463	9.8

¹ The forecast is based on the CMT Circular dated 20 August 2015.

NM – not meaningful

9(ii) Distribution statement (Actual vs Forecast)

	Actual 4Q 2015 S\$'000	Forecast ¹ 4Q 2015 S\$'000	% Change
Net income before share of results of associate and joint venture	88,317	80,463	9.8
Net effect of non-tax (chargeable)/deductible items	(3,838)	1,876	NM
Rollover adjustment	1,164	-	NM
Distributions from joint ventures	16,252	14,877	9.2
Net profit from subsidiary	(1)	-	NM
Amount available for distribution to Unitholders	101,894	97,216	4.8
Distributable income to Unitholders	101,894	97,216	4.8
DPU (in cents)			
For the period	2.88	2.75	4.7
Annualised	11.43	10.89	4.7

¹ The forecast is based on the CMT Circular dated 20 August 2015.

NM – not meaningful

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

9(iii) Review of the performance

Gross revenue for 4Q 2015 was S\$180.4 million, higher than the forecast for the same period by S\$1.6 million or 0.9%. This was mainly due to higher other income.

Property operating expenses for the period was S\$54.7 million, which was S\$4.1 million lower than the forecast for the same period, mainly due to lower property tax, utilities and maintenance expenses partially offset by higher marketing expenses.

Asset management fees for the period was S\$11.2 million, S\$0.1 million or 0.8% higher than the forecast due to higher revenue.

Finance costs for the period were S\$28.3 million or S\$1.3 million lower than the forecast for the same period.

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 2.0% on a year-on-year basis in 4Q 2015, a slight improvement over the 1.8% growth in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy expanded at a faster pace of 5.7% compared to the 1.7% in the preceding quarter. For the whole of 2015, the economy grew 2.1%.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) fell 4.7% and 2.0% on a year-on-year basis in October and November 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.

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

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

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

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

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

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

- 11(b) Corresponding period of the preceding financial period
Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 October 2014 to 31 December 2014

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.74
Other gain	0.12
Total	2.86

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%.

Other Gain Distribution

Distribution of other gain is not taxable in the hands of all Unitholders.

Remarks : NA

- 11(c) Date payable : 29 February 2016

- 11(d) Books closure date : 1 February 2016

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.

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

14 Segmental Results

Total gross revenue

	Group		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Tampines Mall	76,822	74,800	2.7
Junction 8	58,581	57,174	2.5
Funan DigitaLife Mall	33,836	33,524	0.9
IMM Building	73,140	76,673	(4.6)
Plaza Singapura	91,354	88,871	2.8
Bugis Junction	83,283	79,017	5.4
JCube	24,435	32,064	(23.8)
Sembawang Shopping Centre, Rivervale Mall ¹	24,085	23,963	0.5
Lot One Shoppers' Mall	43,869	42,729	2.7
Bukit Panjang Plaza	26,572	26,414	0.6
The Atrium@Orchard	51,359	52,360	(1.9)
Clarke Quay	34,930	38,580	(9.5)
Bugis+	32,480	32,682	(0.6)
Bedok Mall ²	14,256	-	NM
Gross revenue	669,002	658,851	1.5

Net property income

	Group		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Tampines Mall	56,788	55,042	3.2
Junction 8	41,906	40,682	3.0
Funan DigitaLife Mall	22,855	21,715	5.2
IMM Building	46,857	50,272	(6.8)
Plaza Singapura	67,847	66,608	1.9
Bugis Junction	61,937	53,898	14.9
JCube	13,101	15,867	(17.4)
Sembawang Shopping Centre, Rivervale Mall ¹	14,808	14,416	2.7
Lot One Shoppers' Mall	30,691	29,529	3.9
Bukit Panjang Plaza	17,214	17,115	0.6
The Atrium@Orchard	38,945	37,749	3.2
Clarke Quay	20,895	23,081	(9.5)
Bugis+	22,030	22,389	(1.6)
Bedok Mall ²	10,290	-	NM
Net property income	466,164	448,363	4.0

Footnotes:

1. The sale of Rivervale Mall was completed on 15 December 2015.

2. The acquisition of Bedok Mall held through BMT was completed on 1 October 2015.

NM – not meaningful

CAPITALAND MALL TRUST
2015 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

Please refer to paragraph 8 on the review.

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

	Group		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Gross revenue reported for first half year	326,958	329,040	(0.6)
Net income after tax for first half year	191,345	207,416	(7.7)
Gross revenue reported for second half year	342,044	329,811	3.7
Net income after tax for second half year	208,690	244,560	(14.7)

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

	1 Jan 15 - 30 Sep 15 S\$'000	1 Oct 15 - 31 Dec 15 S\$'000	FY 2015 S\$'000	1 Jan 14 - 30 Sep 14 S\$'000	1 Oct 14 - 31 Dec 14 S\$'000	FY 2014 S\$'000
Annual distribution to Unitholders	289,906	- ¹	289,906	276,163	99,018	375,181

Footnote:

1. Please refer to para 11(a).

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

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

19 Use of Proceeds from Equity Fund Raising

Net proceeds of S\$245.7 million from Private Placement in November 2011 ("Private Placement") S\$15.1 million of the remaining net proceeds 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 use as announced by CMT on 23 October 2015 in which 100% of the net proceeds from the Private Placement will be used to finance capital expenditure and asset enhancement initiatives of the portfolio of properties of CMT. All of the net proceeds of the Private Placement have been fully utilised.

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 January 2016