CAPITALAND MALL TRUST

2016 SECOND QUARTER 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	4-8
1(b)(i)	Statements of Financial Position	9-10
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	11
1(c)	Statements of Cash Flow	12-13
1d(i)	Statements of Movements in Unitholders' Funds	14-15
1d(ii)	Details of Any Change in the Units	16
2 & 3	Audit Statement	16
4 & 5	Changes in Accounting Policies	16
6	Earnings Per Unit and Distribution Per Unit	17
7	Net Asset Value / Net Tangible Asset Per Unit	18
8	Review of the Performance	19-20
9	Variance from Previous Forecast / Prospect Statement	20
10	Outlook & Prospects	20
11 & 12	Distributions	21
13	Interested Person Transactions	22
14	Confirmation Pursuant to Rule 720(1) of the Listing Manual	22
15	Confirmation Pursuant to Rule 705(5) of the Listing Manual	22

Summary of CMT Results

			2016	
	FY 2014	**FY 2015**	**1 January to 31 March**	**1 April to 30 June**
	Actual	**Actual**	**Actual**	**Actual**
Gross Revenue (S$'000)	658,851	669,002	179,801	170,921
Net Property Income (S$'000)	448,363	466,164	127,860	116,120
Amount Available for Distribution (S$'000)	412,270 [1]	404,517	115,164	97,138
Distributable Income (S$'000)	375,334 [2]	392,001 [3]	96,747 [4]	97,138
Distribution Per Unit ("DPU") (cents)				
For the period	10.84¢	11.25¢	2.73¢	2.74¢
Annualised	10.84¢	11.25¢	10.98¢	11.02¢

Footnotes:

1. *In FY 2014, amount available for distribution included the S$30.0 million partial distribution received from Infinity Office Trust ("IOT") relating to the profit arising from the sale of office strata units in Westgate Tower.*

2. *Capital distribution and tax-exempt income of S$11.4 million received from CapitaLand Retail China Trust ("CRCT") in FY 2014 had been retained for general corporate and working capital purposes. In addition, CMT had received partial distribution of S$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower, of which S$4.5 million had been released as one-off other gain distribution in 4Q 2014 to holders of units in CMT ("Units" and holder of units, "Unitholders") while the balance of S$25.5 million had been retained for general corporate and working capital purposes.*

3. *Capital distribution and tax-exempt income of S$12.5 million received from CRCT in FY 2015 had been retained for general corporate and working capital purposes.*

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

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 April 2016 to 30 June 2016
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.74 cents per Unit
Books closure date	01 August 2016
Payment date	29 August 2016

INTRODUCTION

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

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

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

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

CMT owns approximately 14.3% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 21 June 2016, RCS Trust has drawn down S$1,069.5 million (CMT's 40.0% interest is S$427.8 million) from the unsecured loan facilities with various banks to refinance its outstanding borrowings. The loans drawn down under these facilities are of various maturities with an average term to maturity of approximately 3.5 years. Following the repayment of the outstanding borrowings, the security granted by RCS Trust over its rights in relation to Raffles City Singapore has been discharged and released.

On 7 July 2016, CMT MTN Pte Ltd ("CMT MTN"), a wholly owned subsidiary of CMT, has issued (i) S$150.0 million fixed rate notes due 7 July 2031 at interest rate of 3.35% p.a. and (ii) HKD560.0 million fixed rate notes due 7 July 2026 at interest rate of 2.71% p.a., through its S$2.5 billion Medium Term Note Programme ("MTN Programme"). CMT MTN has entered into swap transactions to swap the HKD proceeds into Singapore dollar proceeds of S$99,008,000 at a SGD fixed interest rate of 2.928% p.a. The proceeds from the issuances had been used to refinance the existing borrowings of CMT.

1(a)(i) Statements of Total Return and Distribution Statements (2Q 2016 vs 2Q 2015)

	Group			Trust		
Statements of Total Return	2Q 2016 S$'000	2Q 2015 S$'000	% Change	2Q 2016 S$'000	2Q 2015 S$'000	% Change
Gross rental income	158,043	146,935	7.6	144,088	146,935	(1.9)
Car park income	4,463	4,498	(0.8)	4,463	4,498	(0.8)
Other income	8,415	8,172	3.0	7,868	8,172	(3.7)
Gross revenue	**170,921**	**159,605**	**7.1**	**156,419**	**159,605**	**(2.0)**
Property management fees	(6,411)	(6,016)	6.6	(5,837)	(6,016)	(3.0)
Property tax	(15,388)	(14,207)	8.3	(14,102)	(14,207)	(0.7)
Other property operating expenses [1]	(33,002)	(29,886)	10.4	(31,014)	(29,886)	3.8
Property operating expenses	**(54,801)**	**(50,109)**	**9.4**	**(50,953)**	**(50,109)**	**1.7**
Net property income	**116,120**	**109,496**	**6.0**	**105,466**	**109,496**	**(3.7)**
Interest income [2]	2,894	2,803	3.2	6,670	2,803	NM
Investment income [3]	-	-	-	21,112	14,750	43.1
Asset management fees	(11,284)	(10,103)	11.7	(10,303)	(10,103)	2.0
Trust expenses	(1,317)	(901)	46.2	(1,288)	(902)	42.8
Finance costs	(25,920)	(23,526)	10.2	(25,920)	(23,526)	10.2
Net income before share of results of associate and joint ventures	**80,493**	**77,769**	**3.5**	**95,737**	**92,518**	**3.5**
Share of results (net of tax) of:						
- Associate [4]	2,751	2,575	6.8	-	-	-
- Joint ventures [5]	14,865	8,592	73.0	-	-	-
Net income	**98,109**	**88,936**	**10.3**	**95,737**	**92,518**	**3.5**
Net change in fair value of investment properties	55,447	53,226	4.2	55,388	53,226	4.1
Impairment loss [6]	-	-	-	(977)	(8,309)	(88.2)
Dilution gain of interest in associate	57	72	(20.8)	-	-	-
Total return for the period before taxation	**153,613**	**142,234**	**8.0**	**150,148**	**137,435**	**9.3**
Taxation	-	-	-	-	-	-
Total return for the period	**153,613**	**142,234**	**8.0**	**150,148**	**137,435**	**9.3**

Distribution Statements						
Net income before share of results of associate and joint ventures	**80,493**	**77,769**	**3.5**	**95,737**	**92,518**	**3.5**
Net effect of non-tax deductible items [7]	1,795	1,517	18.3	1,401	1,517	(7.6)
Distributions from joint ventures [8]	14,850	14,750	0.7	-	-	-
Net profit from subsidiary [9]	-	(1)	NM	-	-	-
Amount available for distribution to Unitholders	**97,138**	**94,035**	**3.3**	**97,138**	**94,035**	**3.3**
Distributable income to Unitholders	**97,138**	**94,035**	**3.3**	**97,138**	**94,035**	**3.3**

Footnotes:

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

	Group			Trust		
	2Q 2016 S$'000	2Q 2015 S$'000	% Change	2Q 2016 S$'000	2Q 2015 S$'000	% Change
Depreciation and amortisation	*293*	*112*	*NM*	*201*	*112*	*79.5*
Allowance for doubtful debts and bad debts written off	*17*	*55*	*(69.1)*	*17*	*55*	*(69.1)*

2. *At Group level, it includes interest income on the unitholders' loans extended to IMT. At Trust level, it includes interest income on the unitholders' loans to BMT and IMT for 2Q 2016 and interest income from IMT for 2Q 2015.*

3. *Investment income relates to distributions from BMT, RCS Trust and IMT for 2Q 2016 and distributions from RCS Trust and IMT for 2Q 2015.*

4. *Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.*

5. *This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IMT and IOT (collectively, the "Infinity Trusts").*

   Details are as follows:

	Group		
	2Q 2016 S$'000	2Q 2015 S$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	*29,228*	*29,713*	*(1.6)*
- Property operating expenses	*(7,484)*	*(7,917)*	*(5.5)*
- Net property income	*21,744*	*21,796*	*(0.2)*
- Finance costs	*(5,892)*	*(5,706)*	*3.3*
- Net change in fair value of investment properties	*558*	*(6,146)*	*NM*
- Others [(A)]	*(1,545)*	*(1,352)*	*14.3*
	14,865	***8,592***	*73.0*

[(A)] *Included asset management fees of RCS Trust.*

6. *This relates to impairment loss in respect of CMT's interest in BMT and IMT.*

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

	Group			Trust		
	2Q 2016 S$'000	2Q 2015 S$'000	% Change	2Q 2016 S$'000	2Q 2015 S$'000	% Change
Non-tax deductible items						
- Trustee's fees	*315*	*289*	*9.0*	*314*	*289*	*8.7*
- Temporary differences and other adjustments	*1,480*	*1,228*	*20.5*	*1,087*	*1,228*	*(11.5)*
Net effect of non-tax deductible items	*1,795*	*1,517*	*18.3*	*1,401*	*1,517*	*(7.6)*

8. *Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*

9. *This relates to CMT MTN.*

NM – not meaningful

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

	Group			Trust		
Statements of Total Return	1H 2016 S$'000	1H 2015 S$'000	% Change	1H 2016 S$'000	1H 2015 S$'000	% Change
Gross rental income	325,446	301,602	7.9	297,339	301,602	(1.4)
Car park income	8,925	9,065	(1.5)	8,925	9,065	(1.5)
Other income	16,351	16,291	0.4	15,386	16,291	(5.6)
Gross revenue	**350,722**	**326,958**	**7.3**	**321,650**	**326,958**	**(1.6)**
Property management fees	(13,282)	(12,378)	7.3	(12,147)	(12,378)	(1.9)
Property tax	(29,842)	(28,749)	3.8	(27,284)	(28,749)	(5.1)
Other property operating expenses [1]	(63,618)	(58,644)	8.5	(59,724)	(58,644)	1.8
Property operating expenses	**(106,742)**	**(99,771)**	**7.0**	**(99,155)**	**(99,771)**	**(0.6)**
Net property income	**243,980**	**227,187**	**7.4**	**222,495**	**227,187**	**(2.1)**
Interest and other income [2]	5,989	6,543	(8.5)	13,402	6,543	NM
Investment income [3]	-	-	-	48,563	34,974	38.9
Asset management fees	(22,407)	(20,759)	7.9	(20,499)	(20,759)	(1.3)
Trust expenses	(2,271)	(1,899)	19.6	(2,216)	(1,900)	16.6
Finance costs	(52,372)	(51,869)	1.0	(52,372)	(51,869)	1.0
Net income before share of results of associate and joint ventures	**172,919**	**159,203**	**8.6**	**209,373**	**194,176**	**7.8**
Share of results (net of tax) of:						
- Associate [4]	7,381	8,940	(17.4)	-	-	-
- Joint Ventures [5]	29,858	23,202	28.7	-	-	-
Net income	**210,158**	**191,345**	**9.8**	**209,373**	**194,176**	**7.8**
Net change in fair value of investment properties	55,447	53,226	4.2	55,388	53,226	4.1
Impairment loss [6]	-	-	-	(977)	(8,309)	(88.2)
Dilution (loss)/gain of interest in associate	(578)	112	NM	-	-	-
Total return for the year before taxation	**265,027**	**244,683**	**8.3**	**263,784**	**239,093**	**10.3**
Taxation	-	-	-	-	-	-
Total return for the year	**265,027**	**244,683**	**8.3**	**263,784**	**239,093**	**10.3**

Distribution Statements

Net income before share of results of associate and joint ventures	**172,919**	**159,203**	**8.6**	**209,373**	**194,176**	**7.8**
Net effect of non-tax deductible items [7]	3,101	6,650	(53.4)	2,929	6,650	(56.0)
Distributions from associate	6,417	5,927	8.3	-	-	-
Distributions from joint ventures [8]	29,866	29,047	2.8	-	-	-
Net profit from subsidiary [9]	(1)	(1)	-	-	-	-
Amount available for distribution to Unitholders	**212,302**	**200,826**	**5.7**	**212,302**	**200,826**	**5.7**
Distributable income to Unitholders [10]	**193,885**	**186,899**	**3.7**	**193,885**	**186,899**	**3.7**

Footnotes:

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

	Group			Trust		
	1H 2016 S$'000	1H 2015 S$'000	% Change	1H 2016 S$'000	1H 2015 S$'000	% Change
Depreciation and amortisation	*587*	*638*	*(8.0)*	*404*	*638*	*(36.7)*
Allowance for doubtful debts and bad debts written off	*15*	*55*	*(72.7)*	*15*	*55*	*(72.7)*

2. *At Group level, it includes interest income on the unitholders' loans extended to IMT. At Trust level, it includes interest income on the unitholders' loans to BMT and IMT for 1H 2016 and interest income from IMT for 1H 2015.*

3. *Investment income relates to distributions from BMT, RCS Trust, IMT and CRCT for 1H 2016 and distributions from RCS Trust, IMT and CRCT for 1H 2015.*

4. *Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.*

5. *This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts.*

   Details are as follows:

	Group		
	1H 2016 S$'000	1H 2015 S$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	*59,327*	*59,563*	*(0.4)*
- Property operating expenses	*(14,986)*	*(15,932)*	*(5.9)*
- Net property income	*44,341*	*43,631*	*1.6*
- Finance costs	*(11,908)*	*(11,338)*	*5.0*
- Net change in fair value of investment properties	*558*	*(6,146)*	*NM*
- Others [(A)]	*(3,133)*	*(2,945)*	*6.4*
	29,858	***23,202***	*28.7*

[(A)] *Includes asset management fees of RCS Trust.*

6. *This relates to impairment loss in respect of CMT's interest in BMT and IMT.*

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

	Group			Trust		
	1H 2016 S$'000	1H 2015 S$'000	% Change	1H 2016 S$'000	1H 2015 S$'000	% Change
Non-tax deductible items						
- Trustee's fees	*627*	*595*	*5.4*	*626*	*595*	*5.2*
- Temporary differences and other adjustments	*2,474*	*6,055*	*(59.1)*	*2,303*	*6,055*	*(62.0)*
Net effect of non-tax deductible items	*3,101*	*6,650*	*(53.4)*	*2,929*	*6,650*	*(56.0)*

8. *Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.*

9. *This relates to CMT MTN.*

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

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

NM – not meaningful

1(b)(i) Statements of Financial Position

As at 30 June 2016 vs 31 Dec 2015

	Group			Trust		
	30 Jun 2016 S$'000	31 Dec 2015 S$'000	% Change	30 Jun 2016 S$'000	31 Dec 2015 S$'000	% Change
Non-current assets						
Plant & equipment	2,731	2,955	(7.6)	2,105	2,133	(1.3)
Investment properties [1]	8,448,028	8,366,000	1.0	7,668,028	7,586,000	1.1
Interest in subsidiaries [2]	-	-	-	786,957	787,070	(0.0)
Interest in associate [3]	204,716	208,866	(2.0)	130,836	130,836	-
Interest in joint ventures [4]	969,218	969,542	(0.0)	726,517	723,854	0.4
Financial derivatives [5]	107,061	175,280	(38.9)	-	-	-
Total non-current assets	**9,731,754**	**9,722,643**	**0.1**	**9,314,443**	**9,229,893**	**0.9**
Current assets						
Trade & other receivables	27,437	28,792	(4.7)	30,835	28,865	6.8
Cash & cash equivalents	577,813	604,310	(4.4)	543,876	570,653	(4.7)
Total current assets	**605,250**	**633,102**	**(4.4)**	**574,711**	**599,518**	**(4.1)**
Total assets	**10,337,004**	**10,355,745**	**(0.2)**	**9,889,154**	**9,829,411**	**0.6**
Current liabilities						
Trade & other payables	139,004	144,430	(3.8)	129,121	133,632	(3.4)
Current portion of security deposits	64,942	55,300	17.4	55,392	54,466	1.7
Short-term borrowings [6]	100,000	-	NM	100,000	-	NM
Provision for taxation	143	3,564	(96.0)	-	575	NM
Total current liabilities	**304,089**	**203,294**	**49.6**	**284,513**	**188,673**	**50.8**
Non-current liabilities						
Financial derivatives [5]	32,831	41,731	(21.3)	-	-	-
Long-term borrowings [7]	3,200,924	3,312,156	(3.4)	3,143,088	3,244,687	(3.1)
Non-current portion of security deposits	95,435	105,401	(9.5)	90,809	92,690	(2.0)
Total non-current liabilities	**3,329,190**	**3,459,288**	**(3.8)**	**3,233,897**	**3,337,377**	**(3.1)**
Total liabilities	**3,633,279**	**3,662,582**	**(0.8)**	**3,518,410**	**3,526,050**	**(0.2)**
Net assets	**6,703,725**	**6,693,163**	**0.2**	**6,370,744**	**6,303,361**	**1.1**
Unitholders' funds	**6,703,725**	**6,693,163**	**0.2**	**6,370,744**	**6,303,361**	**1.1**

Footnotes:

1. *Investment properties are stated at valuations performed by independent professional valuers as at 30 June 2016, adjusted for capital expenditure capitalised in 1H 2016.*

2. *Interests in subsidiaries include cost of investments in BMT and CMT MTN (including the loans to subsidiaries).*

3. *Interest in associate consists of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT at cost of S$130.8 million.*

4. *These relate to 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts (including the unitholders' loans to IMT).*

5. *Financial derivative assets and liabilities as at 30 June 2016 relate to fair value of the cross currency swaps.*

6. *This relates to fixed rate Medium Term Note ("MTN") of S$100.0 million due in 1Q 2017.*

7. *These relate mainly to the fixed and floating rates notes issued by CMT MTN through its US$3.0 billion Euro-Medium Term Note ("EMTN") Programme and S$2.5 billion 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

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

	Group		Trust	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
	S$'000	S$'000	S$'000	S$'000
Unsecured borrowings				
Amount repayable after one year	3,206,789	3,318,422	3,148,953	3,250,953
Less: Unamortised transaction costs	(5,865)	(6,266)	(5,865)	(6,266)
	3,200,924	**3,312,156**	**3,143,088**	**3,244,687**
Amount repayable within one year	100,000	-	100,000	-
Total unsecured borrowings	**3,300,924**	**3,312,156**	**3,243,088**	**3,244,687**

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

For information only

As at 30 June 2016, CMT's 40.0% share of RCS Trust's and 30.0% share of IMT's aggregate amount of borrowings are as follows:

	For information only	
	30 Jun 2016	31 Dec 2015
	S$'000	S$'000
Secured borrowings		
Amount repayable after one year	162,000	162,000
Less: Unamortised transaction costs	(586)	(670)
	161,414	161,330
Amount repayable within one year	-	417,600
Less: Unamortised transaction costs	-	(495)
	-	417,105
Total secured borrowings	**161,414**	**578,435**
Unsecured borrowings		
Amount repayable after one year	427,800	-
Less: Unamortised transaction costs	(543)	-
Total unsecured borrowings	**427,257**	**-**
Grand Total	**588,671**	**578,435**

1(c) Statements of Cash Flow (2Q 2016 vs 2Q 2015)

	Group	
	2Q 2016 S$'000	2Q 2015 S$'000
Operating activities		
Net Income	98,109	88,936
Adjustments for:		
Interest income	(2,894)	(2,803)
Finance costs	25,920	23,526
Assets written off	12	-
Gain on disposal of plant and equipment	(1)	-
Depreciation and amortisation	293	112
Allowance for doubtful debts and bad debts written off	17	55
Share of result of associate	(2,751)	(2,575)
Share of results of joint ventures	(14,865)	(8,592)
Operating income before working capital changes	**103,840**	**98,659**
Changes in working capital:		
Trade and other receivables	(286)	(2,870)
Trade and other payables	6,886	2,556
Security deposits	(843)	3,326
Income tax paid	(3,176)	-
Cash flows from operating activities	**106,421**	**101,671**
Investing activities		
Interest received	3,152	1,563
Distributions received from joint ventures	15,016	14,297
Capital expenditure on investment properties	(14,248)	(23,774)
Purchase of plant and equipment	(137)	(227)
Proceeds from disposal of plant and equipment	1	-
Cash flows from / (used in) investing activities	**3,784**	**(8,141)**
Financing activities		
Payment of issue and financing expenses	(392)	(550)
Repayment of interest bearing loans and borrowings	-	(699,500)
Distributions paid to Unitholders [1]	(96,695)	(92,806)
Interest paid	(14,383)	(25,679)
Cash flows used in financing activities	**(111,470)**	**(818,535)**
Decrease in cash and cash equivalents	**(1,265)**	**(725,005)**
Cash and cash equivalents at beginning of the period	**579,078**	**1,355,736**
Cash and cash equivalents at end of the period	**577,813**	**630,731**

Footnote:

1. *Distributions for 2Q 2016 is for the period from 1 January 2016 to 31 March 2016 paid in May 2016. Distributions for 2Q 2015 is for the period from 1 January 2015 to 31 March 2015 paid in May 2015.*

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

	Group	
	1H 2016 S$'000	1H 2015 S$'000
Operating activities		
Net Income	210,158	191,345
Adjustments for:		
Interest income	(5,989)	(6,543)
Finance costs	52,372	51,869
Assets written off	12	-
Gain on disposal of plant and equipment	(1)	-
Depreciation and amortisation	587	638
Allowance for doubtful debts and bad debts written off	15	55
Share of result of associate	(7,381)	(8,940)
Share of results of joint ventures	(29,858)	(23,202)
Operating income before working capital changes	**219,915**	**205,222**
Changes in working capital:		
Trade and other receivables	(362)	(5,191)
Trade and other payables	1,194	307
Security deposits	(324)	5,430
Income tax paid	(3,421)	(37)
Cash flows from operating activities	**217,002**	**205,731**
Investing activities		
Interest received	4,995	5,555
Distributions received from associate	6,417	5,927
Distributions received from joint ventures	31,268	28,894
Capital expenditure on investment properties	(32,566)	(47,991)
Purchase of plant and equipment	(327)	(425)
Proceeds from disposal of plant and equipment	1	-
Cash flows from / (used in) investing activities	**9,788**	**(8,040)**
Financing activities		
Payment of issue and financing expenses	(784)	(1,013)
Proceeds from interest bearing loans and borrowings	100,000	353,700
Repayment of interest bearing loans and borrowings	(102,000)	(799,500)
Distributions paid to Unitholders [1]	(198,680)	(191,824)
Interest paid	(51,823)	(57,875)
Cash flows used in financing activities	**(253,287)**	**(696,512)**
Decrease in cash and cash equivalents	**(26,497)**	**(498,821)**
Cash and cash equivalents at beginning of the year	**604,310**	**1,129,552**
Cash and cash equivalents at end of the period	**577,813**	**630,731**

Footnote:

1. *Distributions for 1H 2016 is for the period from 1 October 2015 to 31 December 2015 and 1 January 2016 to 31 March 2016 paid in February 2016 and May 2016 respectively. Distributions for 1H 2015 is for the period from 1 October 2014 to 31 December 2014 and 1 January 2015 to 31 March 2015 paid in February 2015 and May 2015 respectively.*

1(d)(i) Statements of Movements in Unitholders' Funds (2Q 2016 vs 2Q 2015)

	Group		Trust	
	2Q 2016 S$'000	2Q 2015 S$'000	2Q 2016 S$'000	2Q 2015 S$'000
Balance as at beginning of the period	**6,667,956**	**6,327,525**	**6,316,499**	**5,970,766**
Operations				
Total return for the period	153,613	142,234	150,148	137,435
Movement in hedging reserves [1]	**(15,139)**	**(16,215)**	**-**	**-**
Movement in foreign currency translation reserves [2]	**(6,973)**	**5,133**	**-**	**-**
Movement in general reserves [2]	**171**	**197**	**-**	**-**
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees [3]	792	1,474	792	1,474
Distributions to Unitholders [4]	(96,695)	(92,806)	(96,695)	(92,806)
Net decrease in net assets resulting from Unitholders' transactions	**(95,903)**	**(91,332)**	**(95,903)**	**(91,332)**
Balance as at end of the period	**6,703,725**	**6,367,542**	**6,370,744**	**6,016,869**

Footnotes:

1. *This includes movements in hedging reserve of CMT MTN and the Group's share in IMT's as well as CRCT's hedging reserves.*
2. *This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.*
3. *For 2Q 2016, it relates to payment of base component of asset management fees for 1Q 2016 which were issued in May 2016. For 2Q 2015, it relates to payment of both base and performance component of asset management fees for 1Q 2015 which were issued in May 2015*
4. *Distributions for 2Q 2016 is for the period from 1 January 2016 to 31 March 2016 paid in May 2016. Distributions for 2Q 2015 is for the period from 1 January 2015 to 31 March 2015 paid in May 2015.*

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

	Group		Trust	
	1H 2016 S$'000	1H 2015 S$'000	1H 2016 S$'000	1H 2015 S$'000
Balance as at beginning of the year	**6,693,163**	**6,282,439**	**6,303,361**	**5,966,654**
Operations				
Total return for the period	265,027	244,683	263,784	239,093
Movement in hedging reserves [1]	**(54,420)**	**13,539**	**-**	**-**
Movement in foreign currency translation reserves [2]	**(3,983)**	**15,399**	**-**	**-**
Movement in general reserves [2]	**339**	**360**	**-**	**-**
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees [3]	2,279	2,946	2,279	2,946
Distributions to Unitholders [4]	(198,680)	(191,824)	(198,680)	(191,824)
Net decrease in net assets resulting from Unitholders' transactions	**(196,401)**	**(188,878)**	**(196,401)**	**(188,878)**
Balance as at end of the period	**6,703,725**	**6,367,542**	**6,370,744**	**6,016,869**

Footnotes:

1. *This includes movements in hedging reserve of CMT MTN and the Group's share in IMT's as well as CRCT's hedging reserves.*
2. *This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
3. *For 1H 2016, it relates to payment of both base and performance component of asset management fees for 4Q 2015 and payment of base component of asset management fees for 1Q 2016 which were issued in Feb 2016 and May 2016 respectively. For 1H 2015, it relates to payment of both base and performance component of asset management fees for 4Q 2014 and 1Q 2015 which were issued in Feb 2015 and May 2015 respectively.*
4. *Distributions for 1H 2016 is for the period from 1 October 2015 to 31 December 2015 and 1 January 2016 to 31 March 2016 paid in February 2016 and May 2016 respectively. Distributions for 1H 2015 is for the period from 1 October 2014 to 31 December 2014 and 1 January 2015 to 31 March 2015 paid in February 2015 and May 2015 respectively.*

1(d)(ii) Details of any change in the issued Units (2Q 2016 vs 2Q 2015)

	Trust	
	2Q 2016 Units	2Q 2015 Units
Issued Units as at beginning of the period	**3,541,938,473**	**3,462,912,298**
New Units issued :		
- As payment of asset management fees in relation to 40% interest in RCS Trust [1]	370,745	682,646
Issued Units as at end of the period	**3,542,309,218**	**3,463,594,944**

Footnote:

1. *For 2Q 2016, it relates to payment of base component of asset management fees for 1Q 2016 which were issued in May 2016. For 2Q 2015, it relates to payment of both base and performance component of asset management fees for 1Q 2015 which were issued in May 2015.*

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

	Trust	
	1H 2016 Units	1H 2015 Units
Balance as at beginning of the year	**3,541,168,714**	**3,462,180,310**
New Units issued :		
- As payment of asset management fees in relation to 40% interest in RCS Trust [1]	1,140,504	1,414,634
Total issued Units as at end of the period	**3,542,309,218**	**3,463,594,944**

Footnote:

1. *For 1H 2016, it relates to payment of both base and performance component of asset management fees for 4Q 2015 and payment of base component of asset management fees for 1Q 2016 which were issued in Feb 2016 and May 2016 respectively. For 1H 2015, it relates to payment of both base and performance component of asset management fees for 4Q 2014 and 1Q 2015 which were issued in Feb 2015 and May 2015 respectively.*

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2015.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Nil

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

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

	Group		Trust	
	2Q 2016	2Q 2015	2Q 2016	2Q 2015
EPU				
Basic and Diluted EPU				
Weighted average number of Units in issue	3,542,207,365	3,463,377,397	3,542,207,365	3,463,377,397
Based on weighted average number of Units in issue [1]	4.34¢	4.11¢	4.24¢	3.97¢
DPU				
Number of Units in issue at end of the period	3,542,309,218	3,463,594,944	3,542,309,218	3,463,594,944
Based on the number of Units in issue at end of the period	2.74¢	2.71¢	2.74¢	2.71¢

Footnote:

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

	Group		Trust	
	1H 2016	1H 2015	1H 2016	1H 2015
EPU				
Basic and Diluted EPU				
Weighted average number of Units in issue	3,541,937,577	3,463,012,676	3,541,937,577	3,463,012,676
Based on weighted average number of Units in issue [1]	7.48¢	7.07¢	7.45¢	6.90¢
DPU				
Number of Units in issue at end of the period	3,542,309,218	3,463,594,944	3,542,309,218	3,463,594,944
Based on the number of Units in issue at end of the period	5.47¢	5.39¢	5.47¢	5.39¢

Footnote:

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

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

	Group		Trust	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Number of Units issued at end of the period	3,542,309,218	3,541,168,714	3,542,309,218	3,541,168,714
NAV / NTA ($'000)	6,703,725	6,693,163	6,370,744	6,303,361
NAV / NTA per Unit [1] ($)	**1.89**	**1.89**	**1.80**	**1.78**
Adjusted NAV/ NTA per Unit (excluding the distributable income) ($)	**1.87**	**1.86**	**1.77**	**1.75**

Footnote:

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

8 Review of the performance

	Group			
	2Q 2016 S$'000	2Q 2015 S$'000	1H 2016 S$'000	1H 2015 S$'000
Income Statements				
Gross revenue	**170,921**	**159,605**	**350,722**	**326,958**
Property operating expenses	(54,801)	(50,109)	(106,742)	(99,771)
Net property income	**116,120**	**109,496**	**243,980**	**227,187**
Interest income	2,894	2,803	5,989	6,543
Asset management fees	(11,284)	(10,103)	(22,407)	(20,759)
Trust expenses	(1,317)	(901)	(2,271)	(1,899)
Finance costs	(25,920)	(23,526)	(52,372)	(51,869)
Net income before share of results of associate and joint ventures	**80,493**	**77,769**	**172,919**	**159,203**

	Group			
	2Q 2016 S$'000	2Q 2015 S$'000	1H 2016 S$'000	1H 2015 S$'000
Distribution Statements				
Net income before share of results of associate and joint ventures	**80,493**	**77,769**	**172,919**	**159,203**
Net effect of non-tax deductible items	1,795	1,517	3,101	6,650
Distribution from associate	-	-	6,417	5,927
Distributions from joint ventures	14,850	14,750	29,866	29,047
Net profit from subsidiary	-	(1)	(1)	(1)
Amount available for distribution to Unitholders	97,138	94,035	212,302	200,826
Distributable income to Unitholders	**97,138**	**94,035**	**193,885** [1]	**186,899** [2]
DPU (in cents)				
For the period	2.74	2.71	5.47 [1]	5.39 [2]
Annualised	11.02	10.87	11.00 [1]	10.87 [2]

Footnotes:

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

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

2Q 2016 vs 2Q 2015

Gross revenue for 2Q 2016 was S$170.9 million, an increase of S$11.3 million or 7.1% from 2Q 2015. The increase was mainly due to contribution of S$14.5 million from Bedok Mall which was acquired on 1 October 2015, and higher rental achieved for IMM Building, Tampines Mall and Bukit Panjang Plaza, after completion of Asset Enhancement Initiatives ("AEIs") in FY2015. This was partially offset by lower gross revenue from Funan, as the mall wind down its operations for redevelopment and RVM which was divested on 15 December 2015.

Property operating expenses for 2Q 2016 were S$54.8 million, an increase of S$4.7 million or 9.4% from 2Q 2015. The increase was mainly due to property operating expenses for Bedok Mall of S$3.8 million.

Asset management fees at S$11.3 million were S$1.2 million or 11.7% higher than 2Q 2015.

Finance costs for 2Q 2016 of S$25.9 million were S$2.4 million or 10.2% higher than the same quarter last year. This was mainly due to the interest expense on term loans drawn down in October 2015 to part finance the acquisition of BMT which holds Bedok Mall.

1H 2016 vs 1H 2015

Gross revenue for 1H 2016 was S$350.7 million, an increase of S$23.8 million or 7.3% from 1H 2015. The increase was mainly due to contribution of S$29.1 million following the acquisition of Bedok Mall on 1 October 2015, and higher rental achieved for IMM Building, Tampines Mall and Bukit Panjang Plaza, after completion of AEIs in FY2015. This was partially offset by lower gross revenue from Funan, as the mall wind down its operations for redevelopment, JCube due to lower occupancy and rental reversion, and RVM which was divested on 15 December 2015.

Property operating expenses for 1H 2016 were S$106.7 million, an increase of S$7.0 million or 7.0% from 1H 2015. The increase was mainly due to property operating expenses for Bedok Mall of S$7.6 million.

Asset management fees at S$22.4 million were S$1.6 million or 7.9% higher than 1H 2015.

Finance costs for 1H 2016 of S$52.4 million were S$0.5 million or 1.0% higher than 1H 2015. This was mainly due to the interest expense on term loans drawn down in October 2015 to part finance the acquisition of BMT which holds Bedok Mall. The above is partially offset by lower interest expense incurred in 1H 2016 on MTNs issuances in FY2014 and 1Q 2015, for the refinancing of US$500.0 million EMTN in April 2015, which was refinanced at a lower blended interest rate.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

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

According to advanced estimates by the Ministry of Trade and Industry, the Singapore economy grew by 2.2% on a year-on-year basis in 2Q 2016, marginally higher than the 2.1% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a faster rate of 0.8% compared to the 0.2% in the preceding quarter.

Based on figures released by Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) contracted 3.8% and 3.3% on a year-on-year basis in April and May 2016 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 April 2016 to 30 June 2016

Distribution Type	**Distribution Rate Per Unit (cents)**
Taxable Income	2.74
Total	**2.74**

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

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

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

Remarks : NA

11(b) Corresponding period of the preceding financial period

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

Name of distribution : Distribution for 1 April 2015 to 30 June 2015

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

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

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

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

Remarks : NA

11(c) Date payable : 29 August 2016

11(d) Books closure date : 1 August 2016

12 <u>If no distribution has been declared/recommended, a statement to that effect</u>

NA

13 <u>Interested Person Transactions</u>

CMT has not obtained a general mandate from Unitholders for Interested Person Transactions.

14 <u>Confirmation pursuant to Rule 720(1) of the Listing Manual</u>

The Manager confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the SGX-ST (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

15 <u>Confirmation pursuant to Rule 705(5) of the Listing Manual</u>

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 30 June 2016, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the six months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong Director	Tan Wee Yan, Wilson Chief Executive Officer

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

BY ORDER OF THE BOARD
CAPITALAND MALL TRUST MANAGEMENT LIMITED
(Company registration no. 200106159R)
(as Manager of CapitaLand Mall Trust)

Lee Ju Lin, Audrey
Company Secretary
22 July 2016