

CAPITALAND MALL TRUST

2016 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2014	FY 2015	2016	
			1 April to 30 June	1 July to 30 September
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	658,851	669,002	170,921	169,664
Net Property Income (S\$'000)	448,363	466,164	116,120	119,507
Amount Available for Distribution (S\$'000)	412,270 ¹	404,517	97,138	104,897
Distributable Income (S\$'000)	375,334 ²	392,001 ³	97,138	98,369 ³
Distribution Per Unit ("DPU") (cents)				
For the period	10.84¢	11.25¢	2.74¢	2.78¢
Annualised	10.84¢	11.25¢	11.02¢	11.06¢

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 and S\$6.5 million received from CRCT in FY 2015 and 3Q 2016 respectively had been retained for general corporate and working capital purposes.

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 July 2016 to 30 September 2016
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.78 cents per Unit
Books closure date	31 October 2016
Payment date	29 November 2016

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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 (formerly known as Funan DigiLife Mall), IMM Building (“IMM”), Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, a 40.0% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, 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 14.1% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 30 August 2016, in relation to the redevelopment of Funan, the Manager announced the constitution of three private trusts namely Victory Office 1 Trust, Victory Office 2 Trust and Victory SR Trust (collectively, the “SPT Trusts”). In addition, CMT has also entered into a conditional sale and purchase agreement with the trustees of the SPT Trusts to sell certain undivided shares in Funan to the respective SPT Trusts.

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1(a)(i) Statements of Total Return and Distribution Statements (3Q 2016 vs 3Q 2015)

	Group			Trust		
	3Q 2016 S\$'000	3Q 2015 S\$'000	% Change	3Q 2016 S\$'000	3Q 2015 S\$'000	% Change
<u>Statements of Total Return</u>						
Gross rental income	157,410	148,681	5.9	143,381	148,681	(3.6)
Car park income	3,959	4,444	(10.9)	3,959	4,444	(10.9)
Other income	8,295	8,539	(2.9)	7,824	8,539	(8.4)
Gross revenue	169,664	161,664	4.9	155,164	161,664	(4.0)
Property management fees	(6,470)	(6,141)	5.4	(5,901)	(6,141)	(3.9)
Property tax	(14,491)	(12,700)	14.1	(13,229)	(12,700)	4.2
Other property operating expenses ¹	(29,196)	(29,543)	(1.2)	(27,321)	(29,543)	(7.5)
Property operating expenses	(50,157)	(48,384)	3.7	(46,451)	(48,384)	(4.0)
Net property income	119,507	113,280	5.5	108,713	113,280	(4.0)
Interest income ²	2,800	2,728	2.6	6,891	2,728	NM
Investment income ³	-	-	-	28,189	21,246	32.7
Asset management fees	(11,181)	(10,205)	9.6	(10,219)	(10,205)	0.1
Trust expenses	(875)	(872)	0.3	(853)	(872)	(2.2)
Finance costs	(27,035)	(23,659)	14.3	(27,035)	(23,659)	14.3
Net income before share of results of associate and joint ventures	83,216	81,272	2.4	105,686	102,518	3.1
Share of results (net of tax) of:						
- Associate ⁴	4,711	6,119	(23.0)	-	-	-
- Joint ventures ⁵	16,317	14,008	16.5	-	-	-
Net income	104,244	101,399	2.8	105,686	102,518	3.1
Dilution loss of interest in associate	(190)	(25)	NM	-	-	-
Total return for the period before taxation	104,054	101,374	2.6	105,686	102,518	3.1
Taxation	-	-	-	-	-	-
Total return for the period	104,054	101,374	2.6	105,686	102,518	3.1

Distribution Statements

Net income before share of results of associate and joint ventures

Net effect of non-tax deductible/(chargeable) items⁶

Distribution from associate

Distributions from joint ventures⁷

Rollover adjustment⁸

Amount available for distribution to Unitholders

Distributable income to Unitholders⁹

83,216	81,272	2.4	105,686	102,518	3.1
(1,191)	(721)	65.2	(1,215)	(721)	68.5
6,528	6,589	(0.9)	-	-	-
15,918	14,657	8.6	-	-	-
426	-	NM	426	-	NM
104,897	101,797	3.0	104,897	101,797	3.0
98,369	103,208	(4.7)	98,369	103,208	(4.7)

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Footnotes:

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

	Group			Trust		
	3Q 2016 S\$'000	3Q 2015 S\$'000	% Change	3Q 2016 S\$'000	3Q 2015 S\$'000	% Change
Depreciation and amortisation	274	156	75.6	182	156	16.7
Allowance for doubtful debts and bad debts written off	-	(1)	NM	-	(1)	NM

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 3Q 2016 and interest income from IMT for 3Q 2015.
3. Investment income relates to distributions from BMT, RCS Trust, IMT and CRCT for 3Q 2016 and distributions from RCS Trust, IMT and CRCT for 3Q 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		
	3Q 2016 S\$'000	3Q 2015 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	29,213	29,077	0.5
- Property operating expenses	(7,689)	(7,780)	(1.2)
- Net property income	21,524	21,297	1.1
- Finance costs	(4,719)	(5,743)	(17.8)
- Others ^(A)	(488)	(1,546)	(68.4)
	16,317	14,008	16.5

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

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

	Group			Trust		
	3Q 2016 S\$'000	3Q 2015 S\$'000	% Change	3Q 2016 S\$'000	3Q 2015 S\$'000	% Change
Non-tax deductible / (chargeable) items						
- Trustee's fees	318	292	8.9	317	292	8.6
- Temporary differences and other adjustments ^(A)	(1,509)	(1,013)	49.0	(1,532)	(1,013)	51.2
Net effect of non-tax deductible/(chargeable) items	(1,191)	(721)	65.2	(1,215)	(721)	68.5

^(A) Included non-tax chargeable items for 3Q 2016 and 3Q 2015.

7. Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.
8. This is the difference between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore (IRAS) for the year of assessment 2014.
9. Capital distribution and tax-exempt income of S\$6.5 million received from CRCT in 3Q 2016 had been retained for general corporate and working capital purposes. Distribution for 3Q 2015 included the release of S\$8.0 million of taxable income retained in 1Q 2015. Capital distribution and tax-exempt income of S\$6.6 million received from CRCT in 3Q 2015 had been retained for general corporate and working capital purposes.

NM – not meaningful

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

Statements of Total Return	Group			Trust		
	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000	% Change	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000	% Change
Gross rental income	482,856	450,283	7.2	440,720	450,283	(2.1)
Car park income	12,884	13,509	(4.6)	12,884	13,509	(4.6)
Other income	24,646	24,830	(0.7)	23,210	24,830	(6.5)
Gross revenue	520,386	488,622	6.5	476,814	488,622	(2.4)
Property management fees	(19,752)	(18,519)	6.7	(18,048)	(18,519)	(2.5)
Property tax	(44,333)	(41,449)	7.0	(40,513)	(41,449)	(2.3)
Other property operating expenses ¹	(92,814)	(88,187)	5.2	(87,045)	(88,187)	(1.3)
Property operating expenses	(156,899)	(148,155)	5.9	(145,606)	(148,155)	(1.7)
Net property income	363,487	340,467	6.8	331,208	340,467	(2.7)
Interest income ²	8,789	9,271	(5.2)	20,293	9,271	NM
Investment income ³	-	-	-	76,752	56,220	36.5
Asset management fees	(33,588)	(30,964)	8.5	(30,718)	(30,964)	(0.8)
Trust expenses	(3,146)	(2,771)	13.5	(3,069)	(2,772)	10.7
Finance costs	(79,407)	(75,528)	5.1	(79,407)	(75,528)	5.1
Net income before share of results of associate and joint ventures	256,135	240,475	6.5	315,059	296,694	6.2
Share of results (net of tax) of:						
- Associate ⁴	12,092	15,059	(19.7)	-	-	-
- Joint Ventures ⁵	46,175	37,210	24.1	-	-	-
Net income	314,402	292,744	7.4	315,059	296,694	6.2
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	(768)	87	NM	-	-	-
Total return for the year before taxation	369,081	346,057	6.7	369,470	341,611	8.2
Taxation	-	-	-	-	-	-
Total return for the year	369,081	346,057	6.7	369,470	341,611	8.2

Distribution Statements

Net income before share of results of associate and joint ventures

Net effect of non-tax deductible items⁷

Distributions from associate

Distributions from joint ventures⁸

Rollover adjustment⁹

Net profit from subsidiary¹⁰

Amount available for distribution to Unitholders

Distributable income to Unitholders¹¹

256,135	240,475	6.5	315,059	296,694	6.2
1,910	5,929	(67.8)	1,714	5,929	(71.1)
12,945	12,516	3.4	-	-	-
45,784	43,704	4.8	-	-	-
426	-	NM	426	-	NM
(1)	(1)	-	-	-	-
317,199	302,623	4.8	317,199	302,623	4.8
292,254	290,107	0.7	292,254	290,107	0.7

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Footnotes:

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

	Group			Trust		
	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000	% Change	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000	% Change
Depreciation and amortisation	861	794	8.4	586	794	(26.2)
Allowance for doubtful debts and bad debts written off	15	54	(72.2)	15	54	(72.2)

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 YTD Sep 2016 and interest income from IMT for YTD Sep 2015.
3. Investment income relates to distributions from BMT, RCS Trust, IMT and CRCT for YTD Sep 2016 and distributions from RCS Trust, IMT and CRCT for YTD Sep 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		
	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	88,540	88,640	(0.1)
- Property operating expenses	(22,675)	(23,712)	(4.4)
- Net property income	65,865	64,928	1.4
- Finance costs	(16,627)	(17,082)	(2.7)
- Net change in fair value of investment properties	558	(6,146)	NM
- Others ^(A)	(3,621)	(4,490)	(19.4)
	46,175	37,210	24.1

^(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		
	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000	% Change	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	945	887	6.5	943	887	6.3
- Temporary differences and other adjustments	965	5,042	(80.9)	771	5,042	(84.7)
Net effect of non-tax deductible items	1,910	5,929	(67.8)	1,714	5,929	(71.1)

8. Distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IMT.
9. This is the difference between taxable income previously distributed and the quantum finally agreed with IRAS for the year of assessment 2014.
10. This relates to CMT MTN Pte Ltd ("CMT MTN").

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11. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2016. For YTD Sep 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\$12.9 million received from CRCT in YTD Sep 2016 had also been retained for general corporate and working capital purposes.*

For YTD Sep 2015, CMT had retained S\$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 30 Sep 2016 vs 31 Dec 2015

	Group			Trust		
	30 Sep 2016	31 Dec 2015	%	30 Sep 2016	31 Dec 2015	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Non-current assets						
Plant & equipment	2,515	2,955	(14.9)	1,980	2,133	(7.2)
Investment properties ¹	8,455,920	8,366,000	1.1	7,675,939	7,586,000	1.2
Interest in subsidiaries ²	-	-	-	786,958	787,070	(0.0)
Interest in associate ³	188,978	208,866	(9.5)	130,836	130,836	-
Interest in joint ventures ⁴	970,168	969,542	0.1	727,343	723,854	0.5
Financial derivatives ⁵	121,426	175,280	(30.7)	-	-	-
Total non-current assets	9,739,007	9,722,643	0.2	9,323,056	9,229,893	1.0
Current assets						
Trade & other receivables	35,095	28,792	21.9	37,520	28,865	30.0
Cash & cash equivalents	553,840	604,310	(8.4)	520,609	570,653	(8.8)
Total current assets	588,935	633,102	(7.0)	558,129	599,518	(6.9)
Total assets	10,327,942	10,355,745	(0.3)	9,881,185	9,829,411	0.5
Current liabilities						
Trade & other payables	126,226	144,430	(12.6)	116,068	133,632	(13.1)
Current portion of security deposits	60,093	55,300	8.7	50,394	54,466	(7.5)
Short-term borrowings ⁶	250,000	-	NM	250,000	-	NM
Provision for taxation	143	3,564	(96.0)	-	575	NM
Total current liabilities	436,462	203,294	NM	416,462	188,673	NM
Non-current liabilities						
Financial derivatives ⁵	27,706	41,731	(33.6)	-	-	-
Long-term borrowings ⁷	3,077,634	3,312,156	(7.1)	2,992,766	3,244,687	(7.8)
Non-current portion of security deposits	96,175	105,401	(8.8)	91,793	92,690	(1.0)
Total non-current liabilities	3,201,515	3,459,288	(7.5)	3,084,559	3,337,377	(7.6)
Total liabilities	3,637,977	3,662,582	(0.7)	3,501,021	3,526,050	(0.7)
Net assets	6,689,965	6,693,163	(0.0)	6,380,164	6,303,361	1.2
Unitholders' funds	6,689,965	6,693,163	(0.0)	6,380,164	6,303,361	1.2

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Footnotes:

- 1. Investment properties are stated at valuations performed by independent professional valuers as at 30 June 2016, adjusted for capital expenditure capitalised.*
- 2. Interests in subsidiaries include cost of investments in BMT, CMT MTN (including the loans to subsidiaries) and SPT Trusts.*
- 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 September 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 and S\$150.0 million due in 1Q 2017 and 3Q 2017 respectively.*
- 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

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

	Group		Trust	
	30 Sep 2016 S\$'000	31 Dec 2015 S\$'000	30 Sep 2016 S\$'000	31 Dec 2015 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	3,083,821	3,318,422	2,998,953	3,250,953
Less: Unamortised transaction costs	(6,187)	(6,266)	(6,187)	(6,266)
	3,077,634	3,312,156	2,992,766	3,244,687
Amount repayable within one year	250,000	-	250,000	-
Total unsecured borrowings	3,327,634	3,312,156	3,242,766	3,244,687

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

For information only

As at 30 September 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 Sep 2016 S\$'000	31 Dec 2015 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	162,000	162,000
Less: Unamortised transaction costs	(544)	(670)
	161,456	161,330
Amount repayable within one year	-	417,600
Less: Unamortised transaction costs	-	(495)
	-	417,105
Total secured borrowings	161,456	578,435
<u>Unsecured borrowings</u>		
Amount repayable after one year	430,600	-
Less: Unamortised transaction costs	(1,068)	-
Total unsecured borrowings	429,532	-
Grand Total	590,988	578,435

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1(c) Statements of Cash Flow (3Q 2016 vs 3Q 2015)

	Group	
	3Q 2016 S\$'000	3Q 2015 S\$'000
Operating activities		
Net Income	104,244	101,399
Adjustments for:		
Interest income	(2,800)	(2,728)
Finance costs	27,035	23,659
Assets written off	7	-
Gain on disposal of plant and equipment	(2)	(1)
Depreciation and amortisation	274	156
Allowance for doubtful debts and bad debts written off	-	(1)
Share of result of associate	(4,711)	(6,119)
Share of results of joint ventures	(16,317)	(14,008)
Operating income before working capital changes	107,730	102,357
Changes in working capital:		
Trade and other receivables	(6,349)	1,771
Trade and other payables	6,930	685
Security deposits	(4,108)	(1,103)
Cash flows from operating activities	104,203	103,710
Investing activities		
Interest received	2,509	3,965
Distribution received from associate	6,528	6,589
Distributions received from joint ventures	14,850	14,750
Capital expenditure on investment properties	(17,234)	(25,498)
Purchase of plant and equipment	(50)	(65)
Proceeds from disposal of plant and equipment	2	1
Cash flows from / (used in) investing activities	6,605	(258)
Financing activities		
Payment of issue and financing expenses	(1,126)	(1,025)
Proceeds from interest bearing loans and borrowings	249,008	-
Repayment of interest bearing loans and borrowings	(249,008)	-
Distribution paid to Unitholders ¹	(97,059)	(93,864)
Interest paid	(36,596)	(33,082)
Cash flows (used in) / from financing activities	(134,781)	(127,971)
(Decrease) / increase in cash and cash equivalents	(23,973)	(24,519)
Cash and cash equivalents at beginning of the period	577,813	630,731
Cash and cash equivalents at end of the period	553,840	606,212

Footnote:

1. Distributions for 3Q 2016 is for the period from 1 April 2016 to 30 June 2016 paid in August 2016. Distributions for 3Q 2015 is for the period from 1 April 2015 to 30 June 2015 paid in August 2015.

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1 (c) Statements of Cash Flow (YTD Sep 2016 vs YTD Sep 2015)

	Group	
	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000
Operating activities		
Net Income	314,402	292,744
Adjustments for:		
Interest income	(8,789)	(9,271)
Finance costs	79,407	75,528
Assets written off	19	-
Gain on disposal of plant and equipment	(3)	(1)
Depreciation and amortisation	861	794
Allowance for doubtful debts and bad debts written off	15	54
Share of result of associate	(12,092)	(15,059)
Share of results of joint ventures	(46,175)	(37,210)
Operating income before working capital changes	327,645	307,579
Changes in working capital:		
Trade and other receivables	(6,711)	(3,420)
Trade and other payables	8,124	992
Security deposits	(4,432)	4,327
Income tax paid	(3,421)	(37)
Cash flows from operating activities	321,205	309,441
Investing activities		
Interest received	7,504	9,520
Distributions received from associate	12,945	12,516
Distributions received from joint ventures	46,118	43,644
Capital expenditure on investment properties	(49,800)	(73,489)
Purchase of plant and equipment	(377)	(490)
Proceeds from disposal of plant and equipment	3	1
Cash flows from / (used in) investing activities	16,393	(8,298)
Financing activities		
Payment of issue and financing expenses	(1,910)	(2,038)
Proceeds from interest bearing loans and borrowings	349,008	353,700
Repayment of interest bearing loans and borrowings	(351,008)	(799,500)
Distributions paid to Unitholders ¹	(295,739)	(285,688)
Interest paid	(88,419)	(90,957)
Cash flows used in financing activities	(388,068)	(824,483)
(Decrease) / increase in cash and cash equivalents	(50,470)	(523,340)
Cash and cash equivalents at beginning of the year	604,310	1,129,552
Cash and cash equivalents at end of the period	553,840	606,212

Footnote:

1. Distributions for YTD Sep 2016 is for the period from 1 October 2015 to 31 December 2015, 1 January 2016 to 31 March 2016 and 1 April 2016 to 30 June 2016 paid in February 2016, May 2016 and August 2016 respectively. Distributions for YTD Sep 2015 is for the period from 1 October 2014 to 31 December 2014, 1 January 2015 to 31 March 2015 and 1 April 2015 to 30 June 2015 paid in February 2015, May 2015 and August 2015 respectively.

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1(d)(i) Statements of Movements in Unitholders' Funds (3Q 2016 vs 3Q 2015)

	Group		Trust	
	3Q 2016 S\$'000	3Q 2015 S\$'000	3Q 2016 S\$'000	3Q 2015 S\$'000
Balance as at beginning of the period	6,703,725	6,367,542	6,370,744	6,016,869
Operations				
Total return for the period	104,054	101,374	105,686	102,518
Movement in hedging reserves ¹	(8,234)	32,149	-	-
Movement in foreign currency translation reserves ²	(13,492)	446	-	-
Movement in general reserves ²	178	179	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees ³	793	1,478	793	1,478
Distributions to Unitholders ⁴	(97,059)	(93,864)	(97,059)	(93,864)
Net decrease in net assets resulting from Unitholders' transactions	(96,266)	(92,386)	(96,266)	(92,386)
Balance as at end of the period	6,689,965	6,409,304	6,380,164	6,027,001

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 3Q 2016, it relates to payment of base component of asset management fees for 2Q 2016 which were issued in August 2016. For 3Q 2015, it relates to payment of both base and performance component of asset management fees for 2Q 2015 which were issued in August 2015.
4. Distributions for 3Q 2016 is for the period from 1 April 2016 to 30 June 2016 paid in August 2016. Distributions for 3Q 2015 is for the period from 1 April 2015 to 30 June 2015 paid in August 2015.

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

	Group		Trust	
	YTD Sep 2016	YTD Sep 2015	YTD Sep 2016	YTD Sep 2015
	S\$'000	S\$'000	S\$'000	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	369,081	346,057	369,470	341,611
Movement in hedging reserves ¹	(62,654)	45,688	-	-
Movement in foreign currency translation reserves ²	(17,475)	15,845	-	-
Movement in general reserves ²	517	539	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's asset management fees ³	3,072	4,424	3,072	4,424
Distributions to Unitholders ⁴	(295,739)	(285,688)	(295,739)	(285,688)
Net decrease in net assets resulting from Unitholders' transactions	(292,667)	(281,264)	(292,667)	(281,264)
Balance as at end of the period	6,689,965	6,409,304	6,380,164	6,027,001

Footnotes:

- This includes movements in hedging reserve of CMT MTN and the Group's share in IMT's as well as CRCT's hedging reserves.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- For YTD Sep 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 and 2Q 2016 which were issued in Feb 2016, May 2016 and August 2016 respectively. For YTD Sep 2015, it relates to payment of both base and performance component of asset management fees for 4Q 2014, 1Q 2015 and 2Q 2015 which were issued in Feb 2015, May 2015 and August 2015 respectively.*
- Distributions for YTD Sep 2016 is for the period from 1 October 2015 to 31 December 2015, 1 January 2016 to 31 March 2016 and 1 April 2016 to 30 June 2016 paid in February 2016, May 2016 and August 2016 respectively. Distributions for YTD Sep 2015 is for the period from 1 October 2014 to 31 December 2014, 1 January 2015 to 31 March 2015 and 1 April 2015 to 30 June 2015 paid in February 2015, May 2015 and August 2015 respectively.*

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1(d)(ii) Details of any change in the issued Units (3Q 2016 vs 3Q 2015)

	Trust	
	3Q 2016 Units	3Q 2015 Units
Issued Units as at beginning of the period	3,542,309,218	3,463,594,944
New Units issued :		
- As payment of asset management fees in relation to 40% interest in RCS Trust ¹	382,568	698,196
Issued Units as at end of the period	3,542,691,786	3,464,293,140

Footnote:

- For 3Q 2016, it relates to payment of base component of asset management fees for 2Q 2016 which were issued in August 2016. For 3Q 2015, it relates to payment of both base and performance components of asset management fees for 2Q 2015 which were issued in August 2015.

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

	Trust	
	YTD Sep 2016 Units	YTD Sep 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	1,523,072	2,112,830
Total issued Units as at end of the period	3,542,691,786	3,464,293,140

Footnote:

- For YTD Sep 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 and 2Q 2016 which were issued in Feb 2016, May 2016 and August 2016 respectively. For YTD Sep 2015, it relates to payment of both base and performance component of asset management fees for 4Q 2014, 1Q 2015 and 2Q 2015 which were issued in Feb 2015, May 2015 and August 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

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

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

	Group		Trust	
	3Q 2016	3Q 2015	3Q 2016	3Q 2015
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,542,558,719	3,464,035,111	3,542,558,719	3,464,035,111
Based on weighted average number of Units in issue ¹	2.94¢	2.93¢	2.98¢	2.96¢
DPU				
Number of Units in issue at end of the period	3,542,691,786	3,464,293,140	3,542,691,786	3,464,293,140
Based on the number of Units in issue at end of the period	2.78¢	2.98¢	2.78¢	2.98¢

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	
	YTD Sep 2016	YTD Sep 2015	YTD Sep 2016	YTD Sep 2015
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,542,146,135	3,463,357,233	3,542,146,135	3,463,357,233
Based on weighted average number of Units in issue ¹	10.42¢	9.99¢	10.43¢	9.86¢
DPU				
Number of Units in issue at end of the period	3,542,691,786	3,464,293,140	3,542,691,786	3,464,293,140
Based on the number of Units in issue at end of the period	8.25¢	8.37¢	8.25¢	8.37¢

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.

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

	Group		Trust	
	30 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
Number of Units issued at end of the period	3,542,691,786	3,541,168,714	3,542,691,786	3,541,168,714
NAV / NTA (\$'000)	6,689,965	6,693,163	6,380,164	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) (\$)	1.86	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.

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8 Review of the performance

Income Statements

Gross revenue

Property operating expenses

Net property income

Interest income

Asset management fees

Trust expenses

Finance costs

Net income before share of results of associate and joint ventures

Group			
3Q 2016	3Q 2015	YTD Sep 2016	YTD Sep 2015
S\$'000	S\$'000	S\$'000	S\$'000
169,664	161,664	520,386	488,622
(50,157)	(48,384)	(156,899)	(148,155)
119,507	113,280	363,487	340,467
2,800	2,728	8,789	9,271
(11,181)	(10,205)	(33,588)	(30,964)
(875)	(872)	(3,146)	(2,771)
(27,035)	(23,659)	(79,407)	(75,528)
83,216	81,272	256,135	240,475

Distribution Statements

Net income before share of results of associate and joint ventures

Net effect of non-tax deductible / (chargeable) items

Distribution from associate

Distributions from joint ventures

Rollover adjustment

Net profit from subsidiary

Amount available for distribution to Unitholders

Distributable income to Unitholders

DPU (in cents)

For the period

Annualised

Group			
3Q 2016	3Q 2015	YTD Sep 2016	YTD Sep 2015
S\$'000	S\$'000	S\$'000	S\$'000
83,216	81,272	256,135	240,475
(1,191)	(721)	1,910	5,929
6,528	6,589	12,945	12,516
15,918	14,657	45,784	43,704
426	-	426	-
-	-	(1)	(1)
104,897	101,797	317,199	302,623
98,369¹	103,208²	292,254³	290,107⁴
2.78 ¹	2.98 ²	8.25 ³	8.37 ⁴
11.06 ¹	11.82 ²	11.02 ³	11.19 ⁴

Footnotes:

1. Capital distribution and tax-exempt income of S\$6.5 million received from CRCT in 3Q 2016 had been retained for general corporate and working capital purposes.
2. Distribution for 3Q 2015 included the release of S\$8.0 million of taxable income retained in 1Q 2015. Capital distribution and tax-exempt income of S\$6.6 million received from CRCT in 3Q 2015 had been retained for general corporate and working capital purposes.
3. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ending 31 December 2016. For YTD Sep 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\$12.9 million received from CRCT in YTD Sep 2016 had also been retained for general corporate and working capital purposes.
4. For YTD Sep 2015, CMT had retained S\$12.5 million of capital distribution and tax-exempt income received from CRCT for general corporate and working capital purposes.

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3Q 2016 vs 3Q 2015

Gross revenue for 3Q 2016 was S\$169.7 million, an increase of S\$8.0 million or 4.9% from 3Q 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 and Clarke Quay due to higher occupancy. This was partially offset by lower gross revenue from Funan, as the mall ceased its operations for redevelopment and RVM which was divested on 15 December 2015.

Property operating expenses for 3Q 2016 were S\$50.2 million, an increase of S\$1.8 million or 3.7% from 3Q 2015. The increase was mainly due to property operating expenses for Bedok Mall of S\$3.7 million offset by lower property operating expenses from Funan of S\$1.4 million as the mall ceased its operations for redevelopment.

Asset management fees at S\$11.2 million were S\$1.0 million or 9.6% higher than 3Q 2015.

Finance costs for 3Q 2016 of S\$27.0 million were S\$3.4 million or 14.3% 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.

YTD Sep 2016 vs YTD Sep 2015

Gross revenue for YTD Sep 2016 was S\$520.4 million, an increase of S\$31.8 million or 6.5% from YTD Sep 2015. The increase was mainly due to contribution of S\$43.6 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 ceased 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 YTD Sep 2016 were S\$156.9 million, an increase of S\$8.8 million or 5.9% from YTD Sep 2015. The increase was mainly due to property operating expenses for Bedok Mall of S\$11.3 million offset by lower property operating expenses from Funan of S\$7.0 million as the mall ceased its operations for redevelopment and RVM which was divested on 15 December 2015.

Asset management fees at S\$33.6 million were S\$2.6 million or 8.5% higher than YTD Sep 2015.

Finance costs for YTD Sep 2016 of S\$79.4 million were S\$3.9 million or 5.1% higher than YTD Sep 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 YTD Sep 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 0.6% on a year-on-year basis in 3Q 2016, lower than the 2.0% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 4.1%, a reversal from the 0.2% expansion in the preceding quarter.

Based on figures released by the Singapore Department of Statistics, the retail sales index (excluding motor vehicle sales) contracted by 3.1% and 6.5% on a year-on-year basis in July and August 2016 respectively.

CMT has a strong portfolio of quality shopping malls which are 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.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 July 2016 to 30 September 2016

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.78
Total	2.78

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 July 2015 to 30 September 2015

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.98
Total	2.98

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 November 2016

11(d) Books closure date : 31 October 2016

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

NA

13 Interested Person Transactions

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

14 Confirmation pursuant to Rule 720(1) of the Listing Manual

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 Confirmation pursuant to Rule 705(5) of the Listing Manual

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

On behalf of the Board of Manager

Jason Leow Juan Thong
Director

Tan Wee Yan, Wilson
Chief Executive Officer

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
21 October 2016