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**CAPITAMALL TRUST**

**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	<b>Summary of CMT Results</b>	2
-	Introduction	3
1(a)	Statement of Total Return & Distribution Statement	4 – 7
1(b)(i)	Balance Sheet	8 – 9
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	10
1(c)	Cash Flow Statement	11 – 13
1d(i)	Statement of Changes in Unitholders' Funds	13 – 14
1d(ii)	Details of Any Change in the Units	15
2 & 3	Audit Statement	16
4 & 5	Changes in Accounting Policies	16
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	17 – 18
7	Net Asset Value ("NAV") Per Unit	19
8	Review of the Performance	20 – 21
9	Variance from Previous Forecast / Prospect Statement	22
10	Outlook & Prospects	22
11 & 12	Distribution	23 – 24
13 & 14	Segmental Information	25 – 26
15	Breakdown of Sales and Net Income	26
16	Breakdown of Total Distribution	26

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**Summary of CMT Results**

	FY 2007	FY 2008	FY 2009	2009 <sup>1</sup>	
				1 July to 30 September	1 October to 31 December
Gross Revenue (S\$'000)	431,860	510,901	552,700	139,427	140,104
Net Property Income (S\$'000)	287,775	341,130	376,768	94,519	96,050
Amount Available for Distribution (S\$'000)	211,190	238,357	281,966	77,413	69,484
Distributable Income (S\$'000)	211,190	238,357	281,966	74,910 <sup>2</sup>	76,500 <sup>3</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>					
For the period	13.34¢	14.29¢	8.85¢	2.35¢	2.40¢ <sup>4</sup>
Annualised	13.34¢ <sup>5</sup>	14.29¢ <sup>5</sup>	8.85¢ <sup>5</sup>	9.32¢	9.52¢ <sup>4</sup>
<b>For Information Only</b>					
<b>DPU (cents) (adjusted for Rights Units (as defined below))</b>					
Annualised	6.84¢ <sup>6</sup>	7.52¢ <sup>6</sup>	8.85¢ <sup>5</sup>	9.32¢	9.52¢ <sup>4</sup>

*Footnotes:*

1. CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2009.
2. In 3Q 2009, CMT received distribution income from CapitaRetail China Trust ("CRCT") for the period 1 January 2009 to 30 June 2009. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 3Q 2009 includes approximately S\$2.2 million of net tax-exempt income from CRCT, after interest expense of S\$0.3 million. Approximately S\$2.5 million of distribution income from CRCT in 3Q 2009 has been retained for distribution in 4Q 2009.
3. Actual for the period included release of S\$4.8 million of taxable income available for distribution to holders of Units in CMT ("Units" and holders of Units, "Unitholders") retained in 1st half ended 30 June 2009 and S\$2.2 million of net tax-exempt distribution (after interest expense of S\$0.3 million) from CRCT retained in 3Q 2009.
4. DPU in the table above is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 (the "Convertible Bonds") are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the books closure date.
5. Refers to actual DPU for the respective years.
6. Prior year DPUs have been restated with the effects of Rights Issue and are computed based on the issued Units at end of each quarter plus 1,502,358,923 Rights Units pursuant to the underwritten renounceable 9-for-10 Rights Issue.

**DISTRIBUTION & BOOKS CLOSURE DATE**

Distribution	For 1 October 2009 to 31 December 2009
Distribution type	i) Taxable Income ii) Tax-exempt Income
Estimated distribution rate <sup>1</sup>	i) Taxable income distribution of 2.33 cents per Unit ii) Tax-exempt income distribution of 0.07 cents per Unit
Books closure date	01 February 2010
Payment date	26 February 2010

*Footnote:*

1. The above estimated DPU is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Convertible Bonds are converted into Units before the books closure date.

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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**INTRODUCTION**

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

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

The principal activity of CMT is to own and invest in quality incoming 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 14 retail properties which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, a 40% stake in Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard ("Atrium").

CMT also owns an approximately 20% interest in CapitaRetail China Trust, the first pure-play China retail REIT listed on the SGX-ST in December 2006 and sponsored by CapitalLand Limited, one of Asia's largest real estate companies.

On 2 April 2009, CMT raised net proceeds of approximately S\$1.2 billion from underwritten renounceable 9-for-10 rights issue (the "Rights Issue") at an issue price of S\$0.82 per new Unit (the "Rights Units"). The net proceeds from the Rights Issue were used principally to repay several bank borrowings and to pay for committed Asset Enhancement Initiatives ("AEI"), with any balance of the net proceeds to be used for general corporate and working capital purposes. The Rights Units were listed on the SGX-ST on 3 April 2009.

On 9 April 2009, CapitaRetail Singapore Limited ("CRS") repaid the term loan facility of S\$320.0 million and Revolving Credit Facility ("RCF") of S\$26.2 million under the facility agreement dated 22 February 2008. CMT has also on 2 August 2009 repaid the term loan facility of S\$335.0 million under the facility agreement between Silver Maple Investment Corporation Ltd ("SM") and the Trustee and with this repayment, Plaza Singapura was released as security under the facility agreement with Silver Maple.

Following the restructuring of CRS on 1 January 2010, the three properties namely Lot One Shoppers' Mall, Rivervale Mall and Bukit Panjang Plaza previously held by CRS are now held directly by CMT and the three properties have been unencumbered.

On 29 December 2009, CMT's wholly owned subsidiary, CMT MTN Pte Ltd ("CMT MTN") increased the limit of its Unsecured Multicurrency Medium Term Note Programme ("MTN Programme") from S\$1.0 billion to S\$2.5 billion.

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(a)(i) Statement of Total Return and Distribution statement (4Q 2009 vs 4Q 2008)**

<b>Statement of Total Return</b>	Group			Trust		
	4Q 2009 S\$'000	4Q 2008 S\$'000	% Change	4Q 2009 S\$'000	4Q 2008 S\$'000	% Change
Gross rental income	129,670	124,581	4.1	94,473	90,218	4.7
Car park income	3,951	3,403	16.1	2,755	2,318	18.9
Other income	6,483	6,478	0.1	5,053	4,976	1.5
<b>Gross revenue</b>	<b>140,104</b>	<b>134,462</b>	<b>4.2</b>	<b>102,281</b>	<b>97,512</b>	<b>4.9</b>
Property management fees	(5,314)	(4,953)	7.3	(3,851)	(3,588)	7.3
Property tax	(9,214)	(12,999)	(29.1)	(6,419)	(9,267)	(30.7)
Other property operating expenses <sup>1</sup>	(29,526)	(30,596)	(3.5)	(21,815)	(21,805)	0.0
<b>Property operating expenses</b>	<b>(44,054)</b>	<b>(48,548)</b>	<b>(9.3)</b>	<b>(32,085)</b>	<b>(34,660)</b>	<b>(7.4)</b>
<b>Net property income</b>	<b>96,050</b>	<b>85,914</b>	<b>11.8</b>	<b>70,196</b>	<b>62,852</b>	<b>11.7</b>
Interest income	234	245	(4.5)	11,113	5,724	94.1
Investment income <sup>2</sup>	-	-	-	10,098	9,455	6.8
Asset management fees	(8,583)	(8,166)	5.1	(6,368)	(5,973)	6.6
Trust expenses	(2,163)	(1,289)	67.8	(2,055)	(877)	NM
Finance costs	(23,702)	(30,035)	(21.1)	(19,868)	(22,926)	(13.3)
<b>Net income before share of profit of associate</b>	<b>61,836</b>	<b>46,669</b>	<b>32.5</b>	<b>63,116</b>	<b>48,255</b>	<b>30.8</b>
Share of profit of associate <sup>3</sup>	1,900	2,639	(28.0)	-	-	-
<b>Net Income</b>	<b>63,736</b>	<b>49,308</b>	<b>29.3</b>	<b>63,116</b>	<b>48,255</b>	<b>30.8</b>
Net change in fair value of financial derivatives <sup>4</sup>	11,588	910	NM	11,588	910	NM
Net change in fair value of investment properties	(25,961)	41,929	NM	(21,308)	47,436	NM
<b>Total return for the period before taxation</b>	<b>49,363</b>	<b>92,147</b>	<b>(46.4)</b>	<b>53,396</b>	<b>96,601</b>	<b>(44.7)</b>
Taxation <sup>5</sup>	384	367	NM	-	-	-
<b>Total return for the period</b>	<b>49,747</b>	<b>92,514</b>	<b>(46.2)</b>	<b>53,396</b>	<b>96,601</b>	<b>(44.7)</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>61,836</b>	<b>46,669</b>	<b>32.5</b>	<b>63,116</b>	<b>48,255</b>	<b>30.8</b>
Net effect of non-tax deductible items <sup>6</sup>	6,802	8,066	(15.7)	6,368	6,540	(2.6)
Net loss from subsidiaries	846	60	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>69,484</b>	<b>54,795</b>	<b>26.8</b>	<b>69,484</b>	<b>54,795</b>	<b>26.8</b>
<b>Distributable income to Unitholders <sup>7</sup></b>	<b>76,500</b>	<b>60,958</b>	<b>25.5</b>	<b>76,500</b>	<b>60,958</b>	<b>25.5</b>

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

Footnotes :

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

	Group			Trust		
	4Q 2009 S\$'000	4Q 2008 S\$'000	% Change	4Q 2009 S\$'000	4Q 2008 S\$'000	% Change
Depreciation and amortisation	257	367	(30.0)	172	169	1.8
Bad debts written off	(4)	(1)	NM	7	(1)	NM

2. Investment income relates to distributable income from RCS Trust.

3. Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis.

4. This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds and interest rate swaps.

5. This includes 100% share in CRS's and CMT MTN's income tax.

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

	Group			Trust		
	4Q 2009 S\$'000	4Q 2008 S\$'000	% Change	4Q 2009 S\$'000	4Q 2008 S\$'000	% Change
Non-tax deductible items						
- Asset management fees	2,874	4,311	(33.3)	1,633	3,072	(46.8)
- Trustee's fees	226	228	(0.9)	193	194	(0.5)
- Temporary differences and other adjustments <sup>(A)</sup>	3,702	3,527	5.0	4,542	3,274	38.7
Net effect of non-tax deductible items	6,802	8,066	(15.7)	6,368	6,540	(2.6)

<sup>(A)</sup> 4Q 2009 includes the amortisation costs of S\$6.2 million relating to the Convertible Bonds, the interest and borrowing cost of S\$0.3 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating. 4Q 2008 includes the amortisation costs of S\$5.9 million relating to the Convertible Bonds, the interest and borrowing cost of S\$1.0 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

7. Distribution income for 4Q 2009 includes release of S\$4.8 million retained in 1<sup>st</sup> half ended 30 June 2009 and S\$2.2 million of distribution income from CRCT, after interest expenses of S\$0.3 million, retained in 3Q 2009.

Distribution income for 4Q 2008 included release of S\$5.5 million retained in 1Q 2008 and S\$0.6 million of net capital distribution income and net tax-exempt income (after interest expense of S\$1.0 million) from CRCT retained in 3Q 2008.

NM – not meaningful

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(a)(ii) Statement of total return (FY 2009 vs FY 2008)**

	Group			Trust		
	FY 2009 <sup>1</sup> S\$'000	FY 2008 S\$'000	% Change	FY 2009 <sup>1</sup> S\$'000	FY 2008 S\$'000	% Change
Gross rental income	513,710	473,587	8.5	375,920	343,071	9.6
Car park income	14,317	13,738	4.2	9,934	9,415	5.5
Other income	24,673	23,576	4.7	19,174	18,176	5.5
<b>Gross revenue</b>	<b>552,700</b>	<b>510,901</b>	<b>8.2</b>	<b>405,028</b>	<b>370,662</b>	<b>9.3</b>
Property management fees	(20,839)	(19,090)	9.2	(15,244)	(13,848)	10.1
Property tax	(49,283)	(48,549)	1.5	(35,451)	(34,115)	3.9
Other property operating expenses <sup>2</sup>	(105,810)	(102,132)	3.6	(77,731)	(74,212)	4.7
<b>Property operating expenses</b>	<b>(175,932)</b>	<b>(169,771)</b>	<b>3.6</b>	<b>(128,426)</b>	<b>(122,175)</b>	<b>5.1</b>
<b>Net property income</b>	<b>376,768</b>	<b>341,130</b>	<b>10.4</b>	<b>276,602</b>	<b>248,487</b>	<b>11.3</b>
Interest income	1,038	1,881	(44.8)	33,569	22,081	52.0
Investment income <sup>3</sup>	-	-	-	51,205	46,442	10.3
Asset management fees	(34,178)	(31,020)	10.2	(25,453)	(22,614)	12.6
Trust expenses	(5,704)	(4,437)	28.6	(4,849)	(3,367)	44.0
Foreign exchange gain - realised <sup>4</sup>	3,402	-	NM	-	-	-
Finance costs	(105,029)	(102,531)	2.4	(85,958)	(74,032)	16.1
<b>Net income before share of profit of associate</b>	<b>236,297</b>	<b>205,023</b>	<b>15.3</b>	<b>245,116</b>	<b>216,997</b>	<b>13.0</b>
Share of profit of associate <sup>5</sup>	4,138	8,384	(50.6)	-	-	-
<b>Net income</b>	<b>240,435</b>	<b>213,407</b>	<b>12.7</b>	<b>245,116</b>	<b>216,997</b>	<b>13.0</b>
Net change in fair value of financial derivatives <sup>6</sup>	(1,534)	25,545	NM	6,567	25,545	NM
Net change in fair value of investment properties	(302,187)	323,227	NM	(212,463)	273,509	NM
<b>Total return for the period before taxation</b>	<b>(63,286)</b>	<b>562,179</b>	<b>NM</b>	<b>39,220</b>	<b>516,051</b>	<b>NM</b>
Taxation <sup>7</sup>	(1,899)	(1,277)	48.7	-	-	-
<b>Total return for the period</b>	<b>(65,185)</b>	<b>560,902</b>	<b>NM</b>	<b>39,220</b>	<b>516,051</b>	<b>NM</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>236,297</b>	<b>205,023</b>	<b>15.3</b>	<b>245,116</b>	<b>216,997</b>	<b>13.0</b>
Net effect of non-tax deductible items <sup>8</sup>	41,561	27,141	53.1	36,850	21,360	72.5
Distribution income from associate	10,258	7,180	42.9	-	-	-
Net profit from subsidiaries <sup>9</sup>	(6,150)	(987)	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>281,966</b>	<b>238,357</b>	<b>18.3</b>	<b>281,966</b>	<b>238,357</b>	<b>18.3</b>
<b>Distributable income to Unitholders</b>	<b>281,966</b>	<b>238,357</b>	<b>18.3</b>	<b>281,966</b>	<b>238,357</b>	<b>18.3</b>

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

Footnotes:

1. The acquisition of Atrium was completed on 15 August 2008.
2. Included as part of the other property operating expenses are the following:

	Group			Trust		
	FY 2009 S\$'000	FY 2008 S\$'000	% Change	FY 2009 S\$'000	FY 2008 S\$'000	% Change
Depreciation and amortization	1,021	1,020	0.1	647	628	3.0
Bad debts written off	78	34	NM	10	33	(69.7)

3. Investment income for FY 2009 relates to distributable income from RCS Trust for FY 2009 and distributable income from CRCT for the period from 1 July 2008 to 30 June 2009. Investment income for FY 2008 relates to distributable income from RCS Trust for FY 2008 and distributable income from CRCT for the period from 1 July 2007 to 30 June 2008.
4. On 9 April 2009, the Group (which includes CMT and its subsidiaries (the "CMT Group" or "Group")) repaid US\$138.0 million (part of S\$320.0 million CRS term loan) at the hedged rate compared to the exchange rate as at 31 December 2008, resulting in a net realised foreign exchange gain of S\$3.4 million. The above loan has been fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on the distribution income.
5. Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis. FY 2009 includes share of revaluation loss in properties recognised in CRCT's results in 2Q 2009 while FY 2008 includes share of revaluation surplus in properties recognised in CRCT's results in 2Q 2008.
6. This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds, cross currency swap and interest rate swaps.
7. Taxation relates to the 100% share in CRS's and CMT MTN's income tax.
8. Included in the non-tax deductible items are the following:

	Group			Trust		
	FY 2009 S\$'000	FY 2008 S\$'000	% Change	FY 2009 S\$'000	FY 2008 S\$'000	% Change
Non-tax deductible items						
- Asset management fees	13,342	14,187	(6.0)	8,464	9,294	(8.9)
- Trustee's fees	910	661	37.7	777	527	47.4
- Temporary differences and other adjustments <sup>(A)</sup>	27,309	12,293	NM	27,609	11,539	NM
Net effect of non-tax deductible items	41,561	27,141	53.1	36,850	21,360	72.5

<sup>(A)</sup> FY 2009 includes the amortisation costs of S\$24.0 million relating to the Convertible Bonds, the interest and borrowing cost of S\$1.9 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating. FY 2008 includes the amortisation costs of S\$12.7 million relating to the Convertible Bonds, the interest and borrowing cost of S\$3.6 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

9. This mainly relates to the net realised foreign exchange gain of S\$3.4 million (see footnote 4 above) included in the net profit before taxation from CRS.

NM – not meaningful

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(b)(i) Balance sheet**  
**As at 31 Dec 2009 vs 31 Dec 2008**

	Group			Trust		
	FY2009 S\$'000	FY 2008 S\$'000	% Change	FY2009 S\$'000	FY 2008 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	2,383	2,165	10.1	1,535	1,403	9.4
Investment properties <sup>1</sup>	6,920,500	7,174,000	(3.5)	5,132,500	5,317,000	(3.5)
Interest in subsidiaries <sup>2</sup>	-	-	-	149,620	356,220	(58.0)
Interest in associate <sup>3</sup>	137,062	143,919	(4.8)	130,836	130,836	-
Interest in joint venture	-	-	-	539,394	534,515	0.9
Deferred tax asset	-	1,774	NM	-	-	-
<b>Total non-current assets</b>	<b>7,059,945</b>	<b>7,321,858</b>	<b>(3.6)</b>	<b>5,953,885</b>	<b>6,339,974</b>	<b>(6.1)</b>
<b>Current assets</b>						
Inventories	195	179	8.9	-	-	-
Financial derivatives	-	4,793	NM	-	-	-
Trade & other receivables <sup>4</sup>	12,036	13,806	(12.8)	592,773	23,964	2,373.6
Cash & cash equivalents <sup>5</sup>	350,825	168,355	NM	315,147	141,424	NM
<b>Total current assets</b>	<b>363,056</b>	<b>187,133</b>	<b>NM</b>	<b>907,920</b>	<b>165,388</b>	<b>NM</b>
<b>Less</b>						
<b>Current liabilities</b>						
Financial derivatives	353	-	NM	353	-	NM
Trade & other payables	147,187	156,837	(6.2)	108,452	116,688	(7.1)
Short term borrowings <sup>6</sup>	440,000	987,930	(55.5)	440,000	645,000	(31.8)
Provisions for taxation	1,387	1,552	(10.6)	-	-	-
<b>Total current liabilities</b>	<b>588,927</b>	<b>1,146,319</b>	<b>(48.6)</b>	<b>548,805</b>	<b>761,688</b>	<b>(27.9)</b>
<b>Net current (liabilities)/assets</b>	<b>(225,871)</b>	<b>(959,186)</b>	<b>(76.5)</b>	<b>359,115</b>	<b>(596,300)</b>	<b>NM</b>
<b>Less</b>						
<b>Non-current liabilities</b>						
Financial derivatives <sup>7</sup>	33,706	45,308	(25.6)	33,706	34,059	(1.0)
Long term borrowings <sup>8</sup>	1,150,669	1,576,923	(27.0)	781,338	1,220,786	(36.0)
Debt securities <sup>7</sup>	616,048	592,042	4.1	616,048	592,042	4.1
Non-current portion of security deposits	64,038	68,793	(6.9)	49,237	51,177	(3.8)
<b>Total non-current liabilities</b>	<b>1,864,461</b>	<b>2,283,066</b>	<b>(18.3)</b>	<b>1,480,329</b>	<b>1,898,064</b>	<b>(22.0)</b>
<b>Net assets</b>	<b>4,969,613</b>	<b>4,079,606</b>	<b>21.8</b>	<b>4,832,671</b>	<b>3,845,610</b>	<b>25.7</b>
<b>Unitholders' funds</b>	<b>4,969,613</b>	<b>4,079,606</b>	<b>21.8</b>	<b>4,832,671</b>	<b>3,845,610</b>	<b>25.7</b>



**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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*Footnotes:*

1. *Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2009.*
2. *Interest in subsidiaries includes cost of investment in CRS and CMT MTN.*
3. *Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amount to 122,705,000 Units in CRCT at a cost of S\$130.8 million.*
4. *Includes investment in S\$213.0 million of junior bonds issued by CRS and S\$350.0 million of intercompany loan to CRS.*
5. *Include S\$15.0 million mainly placed in fixed deposit with bank and pledged with SM.*
6. *On 3 February 2009 and 16 March 2009, a total of S\$30.0 million RCF has been repaid.  
On 2 April 2009 and 8 May 2009, CMT Group has repaid the bridge loan facility of S\$200.0 million and fixed rate notes of S\$80.0 million issued by CMT MTN under the unsecured multi-currency medium term note programme.  
At the CMT Group level, CRS has repaid the fixed rate term loan of S\$320.0 million and RCF of S\$26.2 million on 9 April 2009.  
On 2 August 2009, CMT has repaid S\$335.0 million term loan issued by Silver Maple.  
In addition, S\$440.0 million previously classified as long term borrowings as at 31 December 2008 have been reclassified as short term borrowings.*
7. *On 2 July 2008, CMT issued the Convertible Bond convertible into new Units. The net proceeds from the issue of the Convertible Bonds were applied towards the acquisition of Atrium on 15 August 2008.  
Financial derivatives as at 31 December 2009 relate mainly to the fair value of the derivatives arising from the Convertible Bonds.  
Debt Securities relates mainly to the Convertible Bonds, adjusted for the fair value of derivatives, net of fee and expenses incurred for the debt raising exercise amortised over 5 years.*
8. *At Group level, Raffles City Singapore has drawn down a total of S\$32.0 million of RCF on 5 January 2009, 8 May 2009 and 13 November 2009 and CMT's 40% interest is S\$12.8 million.*

*NM – not meaningful*

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(b)(ii) Aggregate amount of borrowings and debt securities**

	Group		Trust	
	31 Dec 2009 S\$'000	31 Dec 2008 S\$'000	31 Dec 2009 S\$'000	31 Dec 2008 S\$'000
<b><u>Secured borrowings</u></b>				
Amount repayable after one year	1,153,000	1,265,200	783,000	908,000
Debt securities	623,515	601,406	623,515	601,406
	1,776,515	1,866,606	1,406,515	1,509,406
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(9,798)	(12,641)	(9,129)	(11,578)
	1,766,717	1,853,965	1,397,386	1,497,828
Amount repayable within one year	125,000	679,602	125,000	335,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	-	(1,672)	-	-
	125,000	677,930	125,000	335,000
Total secured borrowings	<b>1,891,717</b>	<b>2,531,895</b>	<b>1,522,386</b>	<b>1,832,828</b>
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	-	315,000	-	315,000
Amount repayable within one year	315,000	310,000	315,000	310,000
Total unsecured borrowings	<b>315,000</b>	<b>625,000</b>	<b>315,000</b>	<b>625,000</b>
Grand total	<b>2,206,717</b>	<b>3,156,895</b>	<b>1,837,386</b>	<b>2,457,828</b>

**Details of any collateral**

As security for the borrowings, CMT has granted in favour of the lender the following:

- (i) a mortgage over each of the properties;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of Units in the properties;
- (iii) an assignment of the insurance policies relating to the properties;
- (iv) an assignment of the agreements relating to the management of the properties; and
- (v) a charge creating a fixed and floating charge over certain assets of CMT relating to the properties.

**Details of any collateral at RCS Trust**

As security for the borrowings, RCS Trust has granted in favour of the lender the following:

- (i) a mortgage over Raffles City Singapore ("RCS");
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of Units in RCS;
- (iii) an assignment of the insurance policies relating to RCS;
- (iv) an assignment of the agreements relating to the management of RCS; and
- (v) a charge creating a fixed and floating charge over certain assets of RCS Trust relating to RCS.

**Details of collateral for Debt Securities**

The Convertible Bonds are secured by a first priority legal mortgage over Atrium granted by the Trustee in favour of the bond trustee of the Convertible Bonds.

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(c) **Cash flow statement (4Q 2009 vs 4Q 2008)**

	Group	
	4Q 2009 S\$'000	4Q 2008 S\$'000
<b>Operating activities</b>		
Net Income	63,736	49,308
Adjustments for:		
Interest income	(234)	(245)
Finance costs	23,702	30,035
Assets written off	-	10
Depreciation and amortisation	257	367
Bad debts written off	(4)	(1)
Asset management fee paid/payable in Units	2,874	4,311
Share of profit of associate	(1,900)	(2,639)
<b>Operating income before working capital changes</b>	<b>88,431</b>	<b>81,146</b>
<b>Changes in working capital:</b>		
Inventories	(8)	1
Trade and other receivables	1,507	(4,422)
Trade and other payables	(1,507)	20,065
Security deposits	981	2,594
Income taxes paid	22	-
<b>Cash flows from operating activities</b>	<b>89,426</b>	<b>99,384</b>
<b>Investing activities</b>		
Interest received	223	249
Net cash outflow on purchase of investment properties	-	894
Capital expenditure on investment properties	(11,873)	(55,530)
Purchase of plant and equipment	(171)	(354)
Proceeds from disposal of plant and equipment	3	-
<b>Cash flows from investing activities</b>	<b>(11,818)</b>	<b>(54,741)</b>
<b>Financing activities</b>		
Proceeds from interest bearing loans and borrowings	2,400	234,500
Repayment of interest bearing loans and borrowings	-	(187,543)
Cash pledge	(15,000)	-
Distribution to Unitholders <sup>1</sup>	(74,676)	(60,621)
Interest paid	(18,243)	(26,429)
<b>Cash flows from financing activities</b>	<b>(105,519)</b>	<b>(40,093)</b>
<b>(Decrease)/ increase in cash and cash equivalents</b>	<b>(27,911)</b>	<b>4,550</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>363,736</b>	<b>163,805</b>
<b>Cash and cash equivalents at end of period <sup>2</sup></b>	<b>335,825</b>	<b>168,355</b>

Footnotes:

1. Distribution for 4Q 2009 is for the period from 1 July 2009 to 30 September 2009 paid in November 2009.  
Distribution for 4Q 2008 is for the period from 1 July 2008 to 30 September 2009 paid in November 2008.

2. Exclude S\$15.0 million mainly placed in fixed deposit with bank and pledged with SM.

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(c) Cash flow statement (FY 2009 vs FY 2008)**

	Group	
	FY 2009 <sup>1</sup> S\$'000	FY 2008 S\$'000
<b>Operating activities</b>		
Net Income	240,435	213,407
Adjustments for:		
Interest income	(1,038)	(1,881)
Finance costs	105,029	102,531
Assets written off	17	10
Foreign exchange gain - realised	(3,402)	-
Depreciation and amortisation	1,021	1,020
Bad debts written off	78	34
Asset management fee paid/payable in Units	13,342	14,187
Share of profit of associate	(4,138)	(8,384)
<b>Operating income before working capital changes</b>	<b>351,344</b>	<b>320,924</b>
<b>Changes in working capital:</b>		
Inventories	(16)	3
Trade and other receivables	1,576	(4,618)
Trade and other payables	1,036	21,101
Security deposits	1,941	11,332
Income taxes paid	(288)	(864)
<b>Cash flows from operating activities</b>	<b>355,593</b>	<b>347,878</b>
<b>Investing activities</b>		
Investment in associate	-	(37,543)
Interest received	1,018	1,881
Distribution received from associate	10,258	7,180
Net cash outflow on purchase of investment properties	-	(847,250)
Capital expenditure on investment properties	(64,459)	(224,491)
Purchase of plant and equipment	(1,124)	(1,440)
Proceeds from disposal of plant and equipment	3	-
<b>Cash flows from investing activities</b>	<b>(54,304)</b>	<b>(1,101,663)</b>
<b>Financing activities</b>		
Issue and financing expenses	(31,716)	(14,112)
Proceeds from interest bearing loans and borrowings	17,800	1,014,543
Proceeds from issuance of Convertible Bonds	-	650,000
Repayment of interest bearing loans and borrowings	(991,200)	(500,332)
Proceeds from issue of Units	1,231,934	-
Cash pledge	(15,000)	-
Distribution to Unitholders <sup>2</sup>	(265,625)	(215,986)
Interest paid	(80,012)	(80,891)
<b>Cash flows from financing activities</b>	<b>(133,819)</b>	<b>853,222</b>
<b>Increase in cash and cash equivalents</b>	<b>167,470</b>	<b>99,437</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>168,355</b>	<b>68,918</b>
<b>Cash and cash equivalents at end of year<sup>3</sup></b>	<b>335,825</b>	<b>168,355</b>

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

Footnotes:

1. The acquisition of Atrium was completed on 15 August 2008.
2. Distribution for FY 2009 are for the periods from 1 October 2008 to 31 December 2008, 1 January 2009 to 31 March 2009, 1 April 2009 to 30 June 2009 and 1 July 2009 to 30 September 2009 paid in February 2009, May 2009, August 2009 and November 2009 respectively. Distribution for FY 2008 are for the periods from 7 November 2007 to 31 December 2007, 1 January 2008 to 31 March 2008, 1 April 2008 to 30 June 2008 and 1 July 2008 to 30 September 2008 paid in February 2008, May 2008, August 2008 and November 2008 respectively.
3. Exclude S\$15.0 million mainly placed in fixed deposit with bank and pledged with SM.

1(d)(i) **Statement of changes in Unitholders' funds (4Q 2009 vs 4Q 2008)**

	Group		Trust	
	4Q 2009 S\$'000	4Q 2008 S\$'000	4Q 2009 S\$'000	4Q 2008 S\$'000
<b>Balance as at beginning of period</b>	<b>4,993,165</b>	<b>4,044,029</b>	<b>4,851,003</b>	<b>3,805,580</b>
<b>Operations</b>				
Total return for the period / net increase in net assets resulting from operations	49,747	92,514	53,396	96,601
<b>Movement in hedging reserves</b> <sup>1</sup>	<b>(203)</b>	<b>(10,361)</b>	<b>75</b>	<b>(259)</b>
<b>Movement in foreign currency translation reserves</b> <sup>1</sup>	<b>(1,368)</b>	<b>9,722</b>	-	-
<b>Movement in general reserve</b> <sup>1</sup>	<b>75</b>	<b>14</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Management fee paid in Units	1,633	3,072	1,633	3,072
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,240	1,237	1,240	1,237
Distribution to Unitholders <sup>2</sup>	(74,676)	(60,621)	(74,676)	(60,621)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(71,803)</b>	<b>(56,312)</b>	<b>(71,803)</b>	<b>(56,312)</b>
<b>Balance as at end of period</b>	<b>4,969,613</b>	<b>4,079,606</b>	<b>4,832,671</b>	<b>3,845,610</b>

Footnotes:

1. This includes the Group's 20% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.
2. Distribution in 4Q 2009 is for the period from 1 July 2009 to 30 September 2009 paid in November 2009.  
Distribution in 4Q 2008 is for the period from 1 July 2008 to 30 September 2008 paid in November 2008.

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

1(d)(i) **Statement of changes in Unitholders' funds (FY 2009 vs FY 2008)**

	Group		Trust	
	FY 2009 <sup>1</sup> S\$'000	FY 2008 S\$'000	FY 2009 <sup>1</sup> S\$'000	FY 2008 S\$'000
<b>Balance as at beginning of period</b>	<b>4,079,606</b>	<b>3,721,814</b>	<b>3,845,610</b>	<b>3,531,450</b>
<b>Operations</b>				
Total return for the period / net (decrease)/ increase in net assets resulting from operations	(65,185)	560,902	39,220	516,051
<b>Movement in hedging reserves<sup>2</sup></b>	<b>7,731</b>	<b>(8,629)</b>	<b>(95)</b>	<b>(259)</b>
<b>Movement in foreign currency translation reserves<sup>2</sup></b>	<b>(668)</b>	<b>7,145</b>	-	-
<b>Movement in general reserve<sup>2</sup></b>	<b>193</b>	<b>6</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Management fee paid in Units	8,464	9,294	8,464	9,294
- Units to be issued in respect of RCS Trust's manager's asset management fees	4,879	4,797	4,879	4,797
- Rights Issue	1,231,934	-	1,231,934	-
Issue expenses	(31,716)	263	(31,716)	263
Distribution to Unitholders <sup>3</sup>	(265,625)	(215,986)	(265,625)	(215,986)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>947,936</b>	<b>(201,632)</b>	<b>947,936</b>	<b>(201,632)</b>
<b>Balance as at end of period</b>	<b>4,969,613</b>	<b>4,079,606</b>	<b>4,832,671</b>	<b>3,845,610</b>

*Footnotes:*

- The acquisition of Atrium was completed on 15 August 2008.*
- This includes Group's 20% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves and CRS' hedging reserves.*
- Distribution in FY 2009 are for the periods from 1 October 2008 to 31 December 2008, 1 January 2009 to 31 March 2009, 1 April 2009 to 30 June 2009 and 1 July 2009 to 30 September 2009 paid in February 2009, May 2009, August 2009 and November 2009 respectively. Distribution in FY 2008 are for the periods from 7 November 2007 to 31 December 2007, 1 January 2008 to 31 March 2008, 1 April 2008 to 30 June 2008 and 1 July 2008 to 30 September 2008 paid in February 2008, May 2008, August 2008 and November 2008 respectively.*

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(d)(ii) Details of any change in the issued and issuable Units (4Q 2009 vs 4Q 2008)**

	Trust	
	4Q 2009 Units	4Q 2008 Units
<b>Balance as at beginning of period</b>	<b>3,177,693,163</b>	<b>1,665,393,725</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	1,574,714	1,437,478
<b>Issued Units as at end of period</b>	<b>3,179,267,877</b>	<b>1,666,831,203</b>
New Units to be issued		
- As payment of asset management fees <sup>2</sup>	925,179	1,737,758
<b>Total issued and issuable Units as at end of period</b>	<b>3,180,193,056</b>	<b>1,668,568,961</b>

*Footnotes:*

1. These were the performance component of the asset management fees for 3Q 2009 and 3Q 2008 which were issued in November 2009 and November 2008 respectively.
2. These were the performance component of the asset management fees for 4Q 2009 (which will be issued in February 2010) and 4Q 2008 (which included 114,913 Units being underpayment of management fee for the period 15 August 2008 to 30 September 2008), which were issued in February 2009.

**1(d)(ii) Details of any change in the issued and issuable Units (FY 2009 vs FY 2008)**

	Trust	
	FY 2009 <sup>1</sup> Units	FY 2008 Units
<b>Balance as at beginning of period</b>	<b>1,666,831,203</b>	<b>1,662,392,686</b>
New Units issued :		
- As payment of asset management fees <sup>2</sup>	10,077,751	4,438,517
- Rights Issue <sup>3</sup>	1,502,358,923	-
<b>Issued Units as at end of period</b>	<b>3,179,267,877</b>	<b>1,666,831,203</b>
New Units to be issued		
- As payment of asset management fees <sup>4</sup>	925,179	1,737,758
<b>Total issued and issuable Units as at end of period</b>	<b>3,180,193,056</b>	<b>1,668,568,961</b>

*Footnotes:*

1. The acquisition of Atrium was completed on 15 August 2008.
2. These were the performance component of the asset management fees for 4Q 2008 (which included 114,913 Units being underpayment of management fee for the period from 15 August 2008 to 30 September 2008), 1Q 2009, 2Q 2009 and 3Q 2009 which were issued in February 2009, May 2009, August 2009 and November 2009 respectively. For FY 2008, the Units were in respect of 4Q 2007, 1Q 2008, 2Q 2008 and 3Q 2008 which were issued in February 2008, May 2008, August 2008 and November 2008 respectively.
3. The Rights Units were issued on 2 April 2009 pursuant to the renounceable underwritten 9-for-10 Rights Issue and listed on the SGX-ST on 3 April 2009.
4. These were the performance component of the asset management fees for 4Q 2009 (which will be issued in February 2010) and 4Q 2008 (that have been issued in February 2009).

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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**Convertible Bonds**

There has been no conversion of any of the above Convertible Bonds since the date of their issue.

Assuming the Convertible Bonds are fully converted based on the conversion price of S\$3.39, the number of Units to be issued would be 191,740,413 representing 6.0% of the total number of Units in issue as at 31 December 2009.

The Conversion Price was adjusted from S\$4.36 to S\$3.39 per Unit with effect from 2 April 2009, being the date of the issue of the Rights Units.

**2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

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 2008.

**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



**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**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 2009	4Q 2008	4Q 2009	4Q 2008
<b>EPU</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	3,178,661,741	2,049,649,059 <sup>3</sup>	3,178,661,741	2,049,649,059 <sup>3</sup>
Based on weighted average number of Units in issue <sup>1</sup>	1.57¢	4.51¢ <sup>3</sup>	1.68¢	4.71¢ <sup>3</sup>
<b><u>Dilutive EPU</u></b>				
Weighted average number of Units in issue (Dilutive)	3,370,402,154	2,233,026,619 <sup>3</sup>	3,370,402,154	2,233,020,619 <sup>3</sup>
Based on fully diluted basis <sup>2</sup>	1.38¢	4.44¢ <sup>3</sup>	1.49¢	4.62¢ <sup>3</sup>
<b>DPU</b>				
Number of Units in issue at end of period	3,179,267,877	1,666,831,203	3,179,267,877	1,666,831,203
Based on the number of Units in issue at end of period	2.40¢ <sup>4</sup>	3.65¢	2.40¢ <sup>4</sup>	3.65¢
<b><u>For Information Only</u></b>				
<b>DPU (Adjusted for Rights Units)</b>				
Based on the number of Units in issue at end of period including Rights Units	2.40¢ <sup>4</sup>	1.93¢ <sup>5</sup>	2.40¢ <sup>4</sup>	1.93¢ <sup>5</sup>

*Footnotes:*

- In computing the EPU, total return for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU, the total return for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds at the conversion price of S\$3.39 to Units.*
- The figures have been restated for effect of Rights Issue.*
- The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the books closure date.*
- DPU is computed based on the issued Units at end of period plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.*

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

	Group		Trust	
	FY 2009	FY 2008	FY 2009	FY 2008
<b>EPU</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	2,920,617,552	2,047,433,628 <sup>3</sup>	2,920,617,552	2,047,433,628 <sup>3</sup>
Based on weighted average number of Units in issue <sup>1</sup>	(2.23)¢	27.40¢ <sup>3</sup>	1.34¢	25.20¢ <sup>3</sup>
<b><u>Dilutive EPU</u></b>				
Weighted average number of Units in issue (Dilutive)	3,112,357,965	2,139,119,408 <sup>3</sup>	3,112,357,965	2,139,119,408 <sup>3</sup>
Based on fully diluted basis <sup>2</sup>	(2.23)¢ <sup>6</sup>	25.78¢ <sup>3</sup>	1.34¢ <sup>6</sup>	23.68¢ <sup>3</sup>
<b>DPU</b>				
Number of Units in issue at end of period	3,179,267,877	1,666,831,203	3,179,267,877	1,666,831,203
Based on the number of Units in issue at end of period	8.85¢ <sup>4</sup>	14.29¢	8.85¢ <sup>4</sup>	14.29¢
<b><u>For Information Only</u></b>				
<b>DPU (Adjusted for Rights Units)</b>				
Based on the number of Units in issue at end of period including Rights Units	8.85¢ <sup>4</sup>	7.52¢ <sup>5</sup>	8.85¢ <sup>4</sup>	7.52¢ <sup>5</sup>

*Footnotes:*

- In computing the EPU, total return for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU, the total return for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds at the conversion price of S\$3.39 to Units.*
- The figures have been restated for effect of Rights Issue.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the books closure date.*
- The DPU is computed based on the issued Units at end of period plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.*
- For the year ended 31 December 2009, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**7(a) Net asset value (“NAV”) backing per Unit based on issued and issuable Units at the end of the period**

	Group		Trust	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Number of Units issued and issuable at end of period	3,180,193,056	1,668,568,961	3,180,193,056	1,668,568,961
NAV (\$'000)	4,969,613	4,079,606	4,832,671	3,845,610
<b>NAV per Unit <sup>1</sup> (\$)</b>	<b>1.56</b>	<b>2.44</b>	<b>1.52</b>	<b>2.30</b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.54</b>	<b>2.41</b>	<b>1.50</b>	<b>2.27</b>

*Footnotes:*

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

**7(b) (For Information Only)**

**NAV backing per Unit based on issued and issuable Units (including Rights Units) at the end of the period after adjusting for proceeds from the Rights Issue**

	Group		Trust	
	31 Dec 2009	31 Dec 2008 <sup>1</sup>	31 Dec 2009	31 Dec 2008 <sup>1</sup>
Number of Units issued and issuable (including Rights Units) at end of period	3,180,193,056	3,170,927,884	3,180,193,056	3,170,927,884
NAV (\$'000)	4,969,613	5,279,687	4,832,671	5,045,691
<b>NAV per Unit <sup>2</sup> (\$)</b>	<b>1.56</b>	<b>1.66 <sup>3</sup></b>	<b>1.52</b>	<b>1.59 <sup>3</sup></b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.54</b>	<b>1.65</b>	<b>1.50</b>	<b>1.57</b>

*Footnotes:*

1. Prior year NAVs have been restated with the effects of Rights Issue and are computed based on the issued and issuable Units at end of period plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.

2. NAV per Unit is computed based on net asset value over the issued and issuable Units at end of period.

3. NAV per Unit is computed based on net asset value adjusted for the net proceeds from the Rights Issue of approximately S\$1.2 billion over the issued and issuable Units (including Rights Units) at end of period.

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**8 Review of the performance**

	Group				
	4Q 2009 S\$'000	4Q 2008 S\$'000	3Q 2009 S\$'000	FY 2009 S\$'000	FY 2008 S\$'000
<b><u>Income statement</u></b>					
<b>Gross revenue</b>	<b>140,104</b>	<b>134,462</b>	<b>139,427</b>	<b>552,700</b>	<b>510,901</b>
Property operating expenses	(44,054)	(48,548)	(44,908)	(175,932)	(169,771)
<b>Net property income</b>	<b>96,050</b>	<b>85,914</b>	<b>94,519</b>	<b>376,768</b>	<b>341,130</b>
Interest income	234	245	246	1,038	1,881
Asset management fees	(8,583)	(8,166)	(8,564)	(34,178)	(31,020)
Trust expenses	(2,163)	(1,289)	(1,454)	(5,704)	(4,437)
Foreign exchange gain - realised	-	-	-	3,402	-
Finance costs	(23,702)	(30,035)	(24,565)	(105,029)	(102,531)
<b>Net income before share of profit of associate</b>	<b>61,836</b>	<b>46,669</b>	<b>60,182</b>	<b>236,297</b>	<b>205,023</b>

	Group				
	4Q 2009 S\$'000	4Q 2008 S\$'000	3Q 2009 S\$'000	FY 2009 S\$'000	FY 2008 S\$'000
<b><u>Distribution statement</u></b>					
Net income	61,836	46,669	60,182	236,297	205,023
Net effect of non-tax deductible items	6,802	8,066	12,182	41,561	27,141
Distribution income from associate	-	-	5,006	10,258	7,180
Net loss/(profit) from subsidiaries	846	60	43	(6,150)	(987)
<b>Amount available for distribution to Unitholders</b>	<b>69,484</b>	<b>54,795</b>	<b>77,413</b>	<b>281,966</b>	<b>238,357</b>
<b>Distributable income to Unitholders</b>	<b>76,500<sup>1</sup></b>	<b>60,958<sup>3</sup></b>	<b>74,910<sup>4</sup></b>	<b>281,966</b>	<b>238,357</b>
<b>Distribution per Unit (in cents)</b>					
For the period	2.40 <sup>1,2</sup>	3.65 <sup>3</sup>	2.35 <sup>4</sup>	8.85 <sup>2</sup>	14.29
Annualised	9.52 <sup>1,2</sup>	14.52 <sup>3</sup>	9.32 <sup>4</sup>	8.85 <sup>2</sup>	14.29
<b><u>For Information Only</u></b>					
<b><u>DPU (in cents)</u></b>					
<b><u>(adjusted for Rights Units)</u></b>					
For the period	2.40 <sup>1,2</sup>	1.93 <sup>3,5</sup>	2.35 <sup>4</sup>	8.85 <sup>2</sup>	7.52 <sup>5</sup>
Annualised	9.52 <sup>1,2</sup>	7.66 <sup>3,5</sup>	9.32 <sup>4</sup>	8.85 <sup>2</sup>	7.52 <sup>5</sup>

*Footnotes:-*

- Included release of S\$4.8 million retained in 1st half ended 30 June 2009 and S\$2.2 million of net tax-exempt distribution income (after interest expense of S\$0.3 million) from CRCT retained in 3Q 2009.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the books closure date.*
- Included release of S\$5.5 million retained in 1Q 2008 and S\$0.6 million of net capital distribution income and net tax-exempt distribution income (after interest expense of S\$1.0 million) from CRCT retained in 3Q 2008.*
- After retaining approximately S\$2.5 million of gross distribution income from CRCT.*
- Prior period DPUs have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period plus 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue.*

## CAPITAMALL TRUST

### 2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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#### **4Q 2009 vs 4Q 2008**

Gross revenue for 4Q 2009 was S\$140.1 million, an increase of S\$5.6 million or 4.2% over 4Q 2008. The increase in gross revenue is due to the higher gross revenue from Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction and Lot One Shopper's Mall arising from the completion of AEI, partially offset by a decrease in gross revenue from Jurong Entertainment Centre ("JEC") as it was closed for AEI since November 2008.

On a comparable mall basis (excluding SSC and JEC), gross revenue for 4Q 2009 was S\$3.1 million or 2.3% higher than 4Q 2008.

Property operating expenses for 4Q 2009 was S\$44.0 million, a decrease of S\$4.5 million or 9.3% from 4Q 2008, mainly due to lower property tax expense, utilities and maintenance expenses incurred.

Asset management fees was S\$8.6 million, an increase of S\$0.4 million or 5.1% due to higher revenue as explained earlier.

Finance costs for 4Q 2009 of S\$23.7 million was S\$6.3 million lower than the same quarter last year. This was mainly due to lower interest expenses following the repayments of borrowings in 2009.

#### **4Q 2009 vs 3Q 2009**

Gross revenue for 4Q 2009 was S\$140.1 million compared with S\$139.4 million for 3Q 2009, an increase of S\$0.7 million or 0.5%. The increase in revenue was mainly due to higher rental from new and renewal leases.

Property operating expenses for 4Q 2009 was S\$44.0 million, a decrease of S\$0.8 million or 1.9% from 3Q 2009, mainly due to lower property tax expense, utilities and maintenance expenses incurred.

Asset management fees at S\$8.6 was not significantly different from 3Q 2009.

Finance costs for 4Q 2009 of S\$23.7 million was S\$0.9 million or 3.5% lower than 3Q 2009. This was mainly due to the lower interest expenses of S\$1.0 million from the repayment of S\$335.0 million term loan under SM on 2 August 2009.

#### **FY 2009 vs FY 2008**

Gross revenue for FY 2009 was S\$552.7 million, an increase of S\$41.8 million or 8.2% over FY 2008 due to -

Atrium acquired on 15 August 2008	S\$19.4 million
Higher gross revenue from Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction, SSC and Lot One Shopper's Mall mainly due to the completion of AEI, partially offset by a decrease in gross revenue from JEC as it was closed for AEI since November 2008	S\$22.4 million
Total	S\$41.8 million

On a comparable mall basis (excluding SSC, JEC and Atrium), gross revenue for FY 2009 was S\$18.0 million or 3.6% higher than FY 2008.

Property operating expenses for FY 2009 was S\$175.9 million, an increase of S\$6.1 million or 3.6% over FY 2008, mainly due to Atrium which was acquired on 15 August 2008 and SSC, which re-opened in late December 2008 as a one-stop family-oriented necessity shopping centre.

Asset management fees for FY 2009 was S\$34.2 million, an increase of S\$3.2 million over FY 2008, mainly due to higher revenue as explained earlier and completion of acquisition of Atrium on 15 August 2008.

Finance costs for FY 2009 of S\$105.0 million was S\$2.5 million or 2.4% higher than FY 2008. This was mainly due to the higher interest expenses from interest and amortisation costs relating to the Convertible Bonds issued on 2 July 2008. The higher interest and amortization costs were partially offset by savings in interest expenses following the repayment of borrowings in 2009.

**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 the advance estimates by the Ministry of Trade and Industry (MTI), the Singapore economy expanded by 3.5% year-on-year in the fourth quarter of 2009, compared to an expansion of 0.9% in the previous quarter. For 2009, the Singapore economy is estimated to have contracted by 2.1%. However, on a seasonally adjusted quarter-on-quarter annualised basis, Singapore economy contracted by 6.8% in the fourth quarter of 2009 due to a pull-back in the manufacturing sector.

**Outlook for 2010**

Global economic developments suggest that the recession has ended in most countries. GDP growth in key economies around the world has turned positive, bolstered by unprecedented policy responses which spurred domestic spending. However, the recovery in the advanced economies remains fragile, and the return towards pre-crisis levels of output is likely to be gradual.

Singapore's economic outlook for 2010 will be closely linked to global conditions. A sluggish recovery in final demand in the advanced economies will moderate Singapore's growth prospects in 2010. MTI expects the Singapore economy to grow by 3.0% to 5.0% in 2010. Further improvement in retail sales in 2010 will depend largely on the sustainability of the economic recovery. The opening of the two integrated resorts in 2010, which is expected to boost tourist arrivals and further improve consumer sentiment, is positive for Singapore's retail sector.

CMT's property portfolio comprises quality shopping malls which are well-connected to public transportation system, and are strategically located in catchment areas with large population. In addition, the large and diversified tenant base of the portfolio has also contributed to the stability and sustainability of the malls' occupancy rates and rental revenues. The resilience of CMT's property portfolio is exemplified by the 10.4% growth in NPI and 18.3% growth in distribution income in 2009, despite the tough operating environment.

Going forward, while the Manager of CMT will continue to be prudent in its cost management, it will focus on sustaining its growth by creating further value from its existing portfolio as well as pursuing yield accretive acquisition opportunities.

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 October 2009 to 31 December 2009

Distribution Type	Distribution Rate Per Units (cents) <sup>1</sup>
Taxable Income	2.33
Tax-Exempt Income	0.07
<b>Total</b>	<b>2.40</b>

**Footnote:**

1. *The above estimated DPU is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of the DPU may differ from the above estimated DPU if any of the Convertible Bonds are converted into Units before the books closure date.*

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 in Singapore.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10% provided that the Singapore Government extends the 10% tax rate concession to distributions made after 17 February 2010. If the Singapore Government does not extend the tax concession, qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 17%.

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

Tax-exempt Income Distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

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 October 2008 to 31 December 2008

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	3.61
Tax-Exempt Income	0.01
Capital	0.03
<b>Total</b>	<b>3.65</b>

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such

**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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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 18%.

Tax-Exempt Income Distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of CMT Units, the amount of capital distribution will be applied to reduce the cost base of their CMT Units for Singapore income tax purposes.

	Remarks	: NA.
11(c)	Date payable	: 26 February 2010
11(d)	Books closure date	: 1 February 2010
<b>12</b>	<b><u>If no distribution has been declared/recommended, a statement to that effect</u></b>	
	NA	



**CAPITAMALL TRUST**  
**2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**13 Segmental Results**

**Total gross revenue**

	Group		
	FY 2009	FY 2008	%
	S\$'000	S\$'000	Change
Tampines Mall	63,738	61,591	3.5
Junction 8	48,524	47,403	2.4
Funan DigitalLife Mall	29,334	29,218	0.4
IMM Building	73,882	73,196	0.9
Plaza Singapura	75,427	72,012	4.7
Bugis Junction	68,895	65,536	5.1
The Atrium@Orchard <sup>1</sup>	29,792	10,362	NM
SSC, Hougang Plaza and JEC <sup>2</sup>	15,436	11,344	36.1
	<b>405,028</b>	<b>370,662</b>	<b>9.3</b>
40% interest in Raffles City	80,051	78,251	2.3
	<b>485,079</b>	<b>448,913</b>	<b>8.1</b>
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	67,621	61,988	9.1
<b>Gross revenue</b>	<b>552,700</b>	<b>510,901</b>	<b>8.2</b>

**Net property income**

	Group		
	FY 2009	FY 2008	%
	S\$'000	S\$'000	Change
Tampines Mall	45,635	43,259	5.5
Junction 8	33,106	31,924	3.7
Funan DigitalLife Mall	19,542	18,568	5.2
IMM Building	48,939	47,228	3.6
Plaza Singapura	54,822	51,171	7.1
Bugis Junction	46,599	43,170	7.9
The Atrium@Orchard <sup>1</sup>	21,102	6,745	NM
SSC, Hougang Plaza and JEC <sup>2</sup>	6,857	6,422	6.8
	<b>276,602</b>	<b>248,487</b>	<b>11.3</b>
40% interest in Raffles City	56,458	53,939	4.7
	<b>333,060</b>	<b>302,426</b>	<b>10.1</b>
Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall	43,708	38,704	12.9
<b>Net property income</b>	<b>376,768</b>	<b>341,130</b>	<b>10.4</b>

*Footnotes :*

1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.

2. JEC ceased operations in November 2008 pending for asset enhancement works. SSC re-opened in December 2008 after the completion of its asset enhancement works.

**CAPITAMALL TRUST  
2009 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**14 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 para 8 on the review.

**15 A breakdown of sales as follows:-**

		Group		
		FY 2009	FY 2008	%
		S\$'000	S\$'000	Change
15(a)	Gross revenue reported for first half year	273,169	246,695	10.7
15(b)	Net income after tax for first half year	113,439	111,374	1.9
15(c)	Gross revenue reported for second half year	279,531	264,206	5.8
15(d)	Net income after tax for second half year	125,097	100,756	24.2

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

	1 Jan 09 - 30 Sep 09	1 Oct 09 - 31 Dec 09	FY 2009	1 Jan 08 - 30 Sep 08	1 Oct 08 - 31 Dec 08	FY 2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Annual distribution to Unitholders	204,786	- <sup>1</sup>	204,786	177,086	60,839	237,925

*Footnote:*

1. Please refer to para 11(a).

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD  
CAPITAMALL TRUST MANAGEMENT LIMITED  
(Company registration no. 200106159R)  
(as Manager of CapitaMall Trust)

Kannan Malini  
Company Secretary  
22 January 2010