



CAPITAMALL TRUST

2011 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2009	FY 2010	FY 2011	2011	
				1 July to 30 September	10 November to 31 December ¹
				Actual	Actual
Gross Revenue (S\$'000)	552,700	581,120	630,573	159,154	90,606
Net Property Income (S\$'000)	376,768	399,147	418,240	107,396	54,916
Amount Available for Distribution (S\$'000)	281,966	304,944	297,838	71,193	38,273
Distributable Income (S\$'000)	281,966	294,796 ²	301,570 ³	77,391 ⁴	42,919 ⁵
Distribution Per Unit ("DPU") (cents)					
For the period	8.85¢	9.24¢	9.37¢ ⁶	2.42¢	1.28¢ ⁶
Annualised	8.85¢	9.24¢	9.37¢ ⁶	9.60¢	8.98¢ ⁶

Footnotes:

- Advanced distribution income of S\$32.6 million for the period from 1 October 2011 to 9 November 2011 was paid on 6 January 2012. The advanced distribution income included S\$1.0 million taxable income (part of the S\$4.4 million taxable income retained in 1Q 2011) and S\$1.0 million of net capital distribution income after interest expense and other borrowing costs (part of the S\$2.6 million from CRCT retained in 3Q 2011).
- Tax-exempt and capital distribution income from CapitaRetail China Trust ("CRCT") of S\$10.1 million in respect of the period 1 July 2009 to 30 June 2010 received in 1Q 2010 and 3Q 2010 had been retained for distribution in FY 2011.
- Distribution income for FY 2011 includes release of S\$8.8 million of net tax-exempt and capital distribution income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. In addition, CMT has received capital distribution income from CRCT of S\$5.1 million and S\$5.2 million respectively in 1Q 2011 and 3Q 2011, of which S\$5.1 million is retained for future distribution.
- Distribution income for 3Q 2011 includes release of S\$8.8 million of net tax-exempt and capital distribution income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. Approximately S\$2.6 million of capital distribution income from CRCT received in 3Q 2011 had been retained for distribution in 4Q 2011.
- CMT is committed to distribute 100.0% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") for the full financial year ended 31 December 2011. Distribution for the period includes release of S\$3.4 million, (being the balance of the S\$4.4 million taxable income retained in 1Q 2011) and S\$1.2 million of net capital distribution income after interest expense and other borrowing costs (being the balance of the S\$2.6 million received from CRCT retained in 3Q 2011).
- DPU in the table above is computed on the basis that as at the books closure date, none of the outstanding S\$256.25 million (after the repurchase of S\$306.0 million in FY 2010 and FY 2011 as well as the redemption of S\$87.75 million on 4 July 2011 upon the exercise of put option by the bondholders) in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") and the S\$350.0 million 2.125% convertible bonds due 2014 (the "Convertible Bonds due 2014"), collectively known as "Convertible Bonds" has been converted into Units. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 10 November 2011 to 31 December 2011
Distribution type	i) Taxable income ii) Capital
Estimated distribution rate ¹	i) Taxable income distribution of 1.25 cents per Unit ii) Capital distribution of 0.03 cents per Unit
Books closure date	30 January 2012
Payment date	29 February 2012

Footnote:

- The above estimated DPU is computed on the basis that none of the Convertible Bonds is 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 is converted into Units before the books closure date.

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INTRODUCTION

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

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

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

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

CMT also owns approximately 17.8% interest in CapitaRetail China Trust (“CRCT”), the first China shopping mall REIT listed on the SGX-ST in December 2006.

Investing Activities

As at 31 December 2011, CMT has paid S\$126.7 million to partially finance its portion of the tender price (including stamp duty and Goods and Services Tax (“GST”)) for the Jurong Gateway Site (“Jurong Site”) and this has been injected to Infinity Mall Trust (“IMT”) and Infinity Office Trust (“IOT”) (collectively, the “Infinity Trusts”) as unitholders’ loans.

CMT holds 30.0% of the units in IMT and IOT as at 31 December 2011. The Infinity Trusts own the properties under development at the Jurong Site.

Financing Activities

139,665,000 new Units were issued via a private placement exercise which was completed on 10 November 2011 for the purposes of capital expenditure, asset enhancement initiatives and general and corporate working capital.

On 28 October 2011, the Infinity Trusts obtained S\$820.0 million (CMT’s 30.0% interest is S\$246.0 million) secured banking facilities comprising S\$650.0 million term loan and \$170.0 million revolving credit facility. On 30 November 2011, the Infinity Trusts drawn down the S\$650.0 million (CMT’s 30.0% interest is S\$195.0 million) term loan to partially repay the unitholders’ loans which had been used to fund the land and other related costs for the Jurong Site.

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1(a)(i) Statement of Total Return and Distribution statement (4Q 2011 vs 4Q 2010)

Statement of Total Return	Group			Trust		
	4Q 2011 ¹ S\$'000	4Q 2010 S\$'000	% Change	4Q 2011 ¹ S\$'000	4Q 2010 S\$'000	% Change
Gross rental income	145,647	139,960	4.1	124,671	120,027	3.9
Car park income	4,540	4,153	9.3	3,981	3,600	10.6
Other income	7,699	7,234	6.4	7,290	6,772	7.6
Gross revenue	157,886	151,347	4.3	135,942	130,399	4.3
Property management fees	(5,788)	(5,665)	2.2	(4,927)	(4,848)	1.6
Property tax	(14,339)	(12,816)	11.9	(12,397)	(10,886)	13.9
Other property operating expenses ²	(38,967)	(31,385)	24.2	(35,798)	(28,295)	26.5
Property operating expenses	(59,094)	(49,866)	18.5	(53,122)	(44,029)	20.7
Net property income	98,792	101,481	(2.6)	82,820	86,370	(4.1)
Interest and other income ³	634	539	17.6	2,461	534	NM
Investment income ⁴	-	-	-	13,552	11,635	16.5
Asset management fees	(10,155)	(9,362)	8.5	(8,789)	(8,071)	8.9
Trust expenses	(1,046)	(1,090)	(4.0)	(792)	(1,044)	(24.1)
Finance costs	(31,520)	(30,731)	2.6	(28,125)	(26,915)	4.5
Net income before share of profit of associate	56,705	60,837	(6.8)	61,127	62,509	(2.2)
Share of profit of associate ⁵	1,838	2,221	NM	-	-	-
Net Income	58,543	63,058	(7.2)	61,127	62,509	(2.2)
Loss on repurchase of Convertible Bonds ⁶	-	(5,182)	NM	-	(5,182)	NM
Net change in fair value of financial derivatives ⁷	2,797	7,435	NM	2,797	7,435	NM
Net change in fair value of investment properties	35,948	122,308	NM	(3,408)	82,859	NM
Total return for the period before taxation	97,288	187,619	(48.1)	60,516	147,621	(59.0)
Taxation ⁸	(45)	-	NM	(45)	-	NM
Total return for the period	97,243	187,619	(48.2)	60,471	147,621	(59.0)

Distribution statement

Net income before share of profit of associate	56,705	60,837	(6.8)	61,127	62,509	(2.2)
Net effect of non-tax deductible items ⁹	11,200	10,922	2.5	7,692	9,434	(18.5)
Net loss/(profit) from joint ventures/subsidiaries ¹⁰	914	184	396.7	-	-	-
Amount available for distribution to Unitholders	68,819	71,943	(4.3)	68,819	71,943	(4.3)
Distributable income to Unitholders ¹¹	75,483	75,443	0.1	75,483	75,443	0.1

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Footnotes:

1. The acquisition of Iluma was completed on 1 April 2011.
2. Included as part of the other property operating expenses are the following:

	Group			Trust		
	4Q 2011 S\$'000	4Q 2010 S\$'000	% Change	4Q 2011 S\$'000	4Q 2010 S\$'000	% Change
Depreciation and amortisation	275	274	0.4	232	203	14.3
Bad debts written off	5	8	(37.5)	5	-	NM

3. At Trust level, it includes the interest income on the unitholders' loans extended to the Infinity Trusts in August 2011.
4. Investment income relates to distributable income from RCS Trust.
5. Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
6. This relates to the loss on repurchase of S\$100.0 million of the Convertible Bonds due 2013 on 5 October 2010.
7. This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds due 2013 and interest rate swap.
8. This relates to tax provided on the net interest income from the unitholders' loans to the Infinity Trusts.
9. Included in the non-tax deductible items are the following:

	Group			Trust		
	4Q 2011 S\$'000	4Q 2010 S\$'000	% Change	4Q 2011 S\$'000	4Q 2010 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Asset management fees ^(A)	1,366	1,291	5.8	-	-	-
- Trustee's fees	303	273	11.0	267	238	12.2
- Temporary differences and other adjustments ^(B)	9,531	9,358	1.8	7,425	9,196	(19.3)
<i>Net effect of non-tax deductible items</i>	11,200	10,922	2.5	7,692	9,434	(18.5)

^(A) At Group level, asset management fees for 4Q 2011 and 4Q 2010 relate only to RCS Trust. Asset management fees for 4Q 2011 and 4Q 2010 in respect of the CMT malls are paid in cash instead of in Units.

^(B) 4Q 2011 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating. 4Q 2010 included the amortisation costs relating to the Convertible Bonds due 2013 and other non-tax deductible items that are non income generating.

10. For 4Q 2011, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest and the release of RCS Trust's taxable income (CMT's 40.0% interest) of S\$0.7 million retained in 1Q 2011. Net profit from subsidiary relates to CMT MTN Pte. Ltd. ("CMT MTN").

For 4Q 2010, the net loss from joint venture relates mainly to the release of S\$0.2 million (CMT's 40.0% interest) of its taxable income retained in 2Q 2010 at RCS Trust. Net loss from subsidiary relates to CMT MTN and net profit from subsidiary relates to CapitaRetail Singapore Limited ("CRS").

11. CMT is committed to distribute 100.0% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2011. Distribution income for 4Q 2011 includes release of S\$4.4 million of taxable income retained in 1Q 2011 and approximately S\$2.2 million of net capital distribution income from CRCT, after interest expense of S\$0.4 million, being the balance of the S\$5.2 million received from CRCT retained in 3Q 2011.

In 4Q 2010, distribution income included release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010.

NM – not meaningful

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1(a)(i) Statement of Total Return and Distribution statement (FY 2011 vs FY 2010)

	Group			Trust		
	FY 2011 ¹ S\$'000	FY 2010 ¹ S\$'000	% Change	FY 2011 ¹ S\$'000	FY 2010 ¹ S\$'000	% Change
Gross rental income	582,727	539,179	8.1	499,666	461,590	8.2
Car park income	17,577	15,547	13.1	15,448	13,452	14.8
Other income	30,269	26,394	14.7	28,708	24,798	15.8
Gross revenue	630,573	581,120	8.5	543,822	499,840	8.8
Property management fees	(23,507)	(21,997)	6.9	(20,099)	(18,827)	6.8
Property tax	(56,536)	(51,241)	10.3	(49,029)	(43,658)	12.3
Other property operating expenses ²	(132,290)	(108,735)	21.7	(119,925)	(96,815)	23.9
Property operating expenses	(212,333)	(181,973)	16.7	(189,053)	(159,300)	18.7
Net property income	418,240	399,147	4.8	354,769	340,540	4.2
Interest and other income ³	2,332	2,022	15.3	4,870	2,007	NM
Investment income ⁴	-	-	-	59,153	54,098	9.3
Asset management fees	(39,368)	(36,034)	9.3	(34,037)	(31,059)	9.6
Trust expenses	(3,854)	(3,414)	12.9	(3,371)	(3,163)	6.6
Finance costs	(134,956)	(118,458)	13.9	(118,210)	(103,297)	14.4
Net income before share of profit of associate	242,394	243,263	(0.4)	263,174	259,126	1.6
Share of profit of associate ⁵	26,099	12,643	NM	-	-	-
Net income	268,493	255,906	4.9	263,174	259,126	1.6
Loss on repurchase of Convertible Bonds ⁶	(10,322)	(5,182)	NM	(10,322)	(5,182)	NM
Net change in fair value of financial derivatives ⁷	4,976	9,500	(47.6)	4,976	9,500	(47.6)
Net change in fair value of investment properties	121,125	9,839	NM	66,104	(32,069)	NM
Total return for the year before taxation	384,272	270,063	NM	323,932	231,375	NM
Taxation ⁸	(45)	-	NM	(45)	-	NM
Total return for the year	384,227	270,063	NM	323,887	231,375	NM

Net income before share of profit of associate	242,394	243,263	(0.4)	263,174	259,126	1.6
Net effect of non-tax deductible items ⁹	44,883	50,978	(12.0)	34,664	45,254	(23.4)
Rollover Adjustment ¹⁰	-	564	NM	-	564	NM
Distribution income from associate ¹¹	10,344	10,148	1.9	-	-	-
Net loss/(profit) from joint ventures/subsidiaries ¹²	217	(9)	NM	-	-	-
Amount available for distribution to Unitholders	297,838	304,944	(2.3)	297,838	304,944	(2.3)
Distributable income to Unitholders¹¹	301,570	294,796	2.3	301,570	294,796	2.3

Footnotes:

1. The acquisition of Clarke Quay and Iluma were completed on 1 July 2010 and 1 April 2011 respectively.

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

	Group			Trust		
	FY 2011 S\$'000	FY 2010 S\$'000	% Change	FY 2011 S\$'000	FY 2010 S\$'000	% Change
Depreciation and amortisation	1,039	1,057	(1.7)	894	863	3.6
Bad debts written off	5	35	(85.7)	6	29	(79.3)

3. At Trust level, it includes the interest income on the unitholders' loans extended to the Infinity Trusts in August 2011.
4. Investment income relates to distributable income from RCS Trust and CRCT.
5. Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
6. This relates to the loss on repurchase of S\$100.0 million, S\$106.0 million and S\$100.0 million of the Convertible Bonds due 2013 on 5 October 2010, 4 April 2011 and 1 July 2011 respectively.
7. This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds due 2013 and interest rate swap.
8. This relates to tax provided on the net interest income from the unitholders' loans to the Infinity Trusts.
9. Included in the non-tax deductible items are the following:

	Group			Trust		
	FY 2011 S\$'000	FY 2010 S\$'000	% Change	FY 2011 S\$'000	FY 2010 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	5,331	4,975	7.2	-	-	-
- Trustee's fees	1,149	1,055	8.9	1,010	923	9.4
- Temporary differences and other adjustments ^(B)	38,403	44,948	(14.6)	33,654	44,331	(24.1)
Net effect of non-tax deductible items	44,883	50,978	(12.0)	34,664	45,254	(23.4)

^(A) At Group level, asset management fees for FY 2011 and FY 2010 relate only to RCS Trust. Asset management fees for FY 2011 and FY 2010 in respect of the CMT malls are paid in cash instead of in Units.

^(B) FY 2011 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating partially offset by the premium paid of S\$4.8 million in relation to the redemption and cancellation of S\$87.75 million of the Convertible Bonds due 2013 pursuant to the put option exercised by the holders of the Convertible Bonds due 2013. FY 2010 included the amortisation costs relating to the Convertible Bonds due 2013 and other non-tax deductible items that are non income generating.

10. This was the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2003 to 2005 and had been adjusted under the rollover adjustment mechanism agreed with the IRAS.
11. Distribution income for FY 2011 includes release of S\$8.8 million of net tax-exempt and capital distribution income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. In addition, CMT has received capital distribution from CRCT of S\$5.1 million and S\$5.2 million respectively in 1Q 2011 and 3Q 2011, of which S\$5.1 million is retained for future distribution.

For FY 2010, CMT retained a total of S\$10.1 million of tax-exempt and capital distribution income from CRCT.

12. Net loss from joint ventures in FY 2011 relates mainly to losses from the Infinity Trusts. Net profit from subsidiary relates to CMT MTN.

Net profit from subsidiary in FY 2010 relates to CRS. Net loss from subsidiary relates to CMT MTN.

NM – not meaningful

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1(b)(i) Balance Sheet

As at 31 Dec 2011 vs 31 Dec 2010

	Group			Trust		
	FY 2011 S\$'000	FY 2010 S\$'000	% Change	FY 2011 S\$'000	FY 2010 S\$'000	% Change
Non-current assets						
Plant & equipment	1,564	1,810	(13.6)	1,470	1,645	(10.6)
Investment properties ¹	7,849,200	7,271,500	7.9	6,716,000	6,194,300	8.4
Properties under development ²	306,591	-	NM	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate ³	138,514	131,807	5.1	130,836	130,836	-
Interests in joint ventures ^{4,5}	88,690	-	NM	681,918	544,318	25.3
Total non-current assets	8,384,559	7,405,117	13.2	7,530,304	6,871,179	9.6
Current assets						
Inventories	210	197	6.6	-	-	-
Trade & other receivables ⁶	29,785	7,657	NM	20,425	17,109	19.4
Cash & cash equivalents	757,622	712,952	6.3	736,362	696,456	5.7
Total current assets	787,617	720,806	9.3	756,787	713,565	6.1
Total assets	9,172,176	8,125,923	12.9	8,287,091	7,584,744	9.3
Current liabilities						
Financial derivatives	-	8,234	NM	-	8,234	NM
Trade & other payables ⁷	255,010	166,580	53.1	237,460	145,083	63.7
Short term borrowings	782,497	384,125	NM	782,497	-	NM
Convertible bonds	-	542,635	NM	-	542,635	NM
Provisions for taxation	1,335	1,290	3.5	45	-	NM
Total current liabilities	1,038,842	1,102,864	(5.8)	1,020,002	695,952	46.6
Non-current liabilities						
Financial derivatives ⁸	69,446	75,191	(7.6)	16,410	13,694	19.8
Long term borrowings ⁹	2,041,363	1,925,159	6.0	1,499,500	1,981,409	(24.3)
Convertible bonds ⁸	600,080	-	NM	600,080	-	NM
Loans from joint venture partners ⁵	90,545	-	NM	-	-	-
Non-current portion of security deposits	85,878	83,302	3.1	78,379	75,165	4.3
Total non-current liabilities	2,887,312	2,083,652	38.6	2,194,369	2,070,268	6.0
Total liabilities	3,926,154	3,186,516	23.2	3,214,371	2,766,220	16.2
Net assets	5,246,022	4,939,407	6.2	5,072,720	4,818,524	5.3
Unitholders' funds	5,246,022	4,939,407	6.2	5,072,720	4,818,524	5.3

Footnotes:

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1. *Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2011.*
2. *Properties under development was due to completion of the purchase of land parcels at Jurong Site. CMT's 30.0% interest thereof is S\$304.7 million (including acquisition fee and other land related costs).*
3. *Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT at a cost of S\$130.8 million.*
4. *At Trust level, interests in joint ventures relate to 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts (including the unitholders' loans of S\$126.7 million to the Infinity Trusts to partially finance its portion of the tender price (including stamp duty and GST) for the Jurong Site).*
5. *At Group level, this relates to the proportionate accounting of CMT's loan to Infinity Trusts and CMT's share of Infinity Trusts' loans from the other joint venture partners.*
6. *As at 31 December 2011, trade & other receivables at Group level include the Infinity Trusts' GST receivable of S\$20.4 million (CMT's 30.0% interest) in relation to the tender price and other costs for the Jurong Site.*
7. *As at 31 December 2011, trade & other payables at Group and Trust level include the advanced distribution income of S\$32.6 million for the period from 1 October 2011 to 9 November 2011 was paid on 6 January 2012.*
8. *Financial derivatives as at 31 December 2011 relate to the fair value of the derivatives arising from Convertible Bonds due 2013, interest rate and cross currency swaps.*

These relate to the Convertible Bonds due 2013 and Convertible Bonds due 2014, adjusted for fair value of derivatives, net of fees and expenses incurred for the debt raising exercises amortised over 5 years and 3 years respectively.

9. *On 25 February 2011, CMT issued S\$300.0 million 2-year retail bonds ("Retail Bonds") under the S\$2.5 billion Retail Bond programme at interest rate of 2.0% per annum.*

On 21 June 2011, RCS Trust through Silver Oak raised US\$645.0 million from issuance of the Series 002 Notes. The proceeds were swapped to S\$800.0 million. In addition, Silver Oak has drawn down S\$164.0 million from its term loan facility. The proceeds were used to refinance RCS Trust existing aggregate debt of S\$964.0 million. CMT's 40.0% interest thereof is S\$385.6 million. On 13 September 2011, Silver Oak has drawn down S\$36.0 million (CMT's 40.0% interest is S\$14.4 million) from its term loan facility for working capital and capital expenditure purposes.

On 28 October 2011, the Infinity Trusts obtained S\$820.0 million (CMT's 30.0% interest is S\$246.0 million) secured banking facilities comprising S\$650.0 million term loan and \$170.0 million revolving credit facility. On 30 November 2011, the Infinity Trusts drawn down the S\$650.0 million (CMT's 30.0% interest is S\$195.0 million) term loan to partially repay the unitholders' loans which had been used to fund the land and other related costs for the Jurong Site.

NM – not meaningful

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

	Group		Trust	
	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year	595,000	783,000	-	783,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(4,137)	(1,091)	-	(1,091)
Convertible bonds	263,286	-	263,286	-
	854,149	781,909	263,286	781,909
Amount repayable within one year	783,000	384,400	783,000	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(503)	(275)	(503)	-
Convertible bonds	-	542,635	-	542,635
	782,497	926,760	782,497	542,635
Total secured borrowings	1,636,646	1,708,669	1,045,783	1,324,544
<u>Unsecured borrowings</u>				
Amount repayable after one year	1,450,500	1,143,250	1,499,500	1,199,500
Convertible bonds	336,794	-	336,794	-
Total unsecured borrowings	1,787,294	1,143,250	1,836,294	1,199,500
Grand total	3,423,940	2,851,919	2,882,077	2,524,044

Details of any collateral

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

- (i) a mortgage over each of the properties;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements relating to 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 lenders the following:

- (i) a mortgage over RCS;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements relating to 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 granted by the Infinity Trusts

As security for certain borrowings, the Infinity Trusts have granted in favour of lenders the following:

- (i) a mortgage over the properties;
- (ii) an assignment and charge of the rental proceeds and the sale proceeds relating to the properties;
- (iii) an assignment of the insurance policies relating to the properties;
- (iv) an assignment of the building agreement relating to the properties;
- (v) an assignment of the project documents relating to the properties; and
- (vi) a charge creating a fixed and floating charge over certain assets of the Infinity Trusts relating to the properties.

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Details of collateral for Debt Securities

The Convertible Bonds due 2013 are secured by a first priority legal mortgage over Atrium granted by the Trustee in favour of the bond trustee of the Convertible Bonds due 2013.

As of to date, the following properties are unencumbered:

- i) Plaza Singapura
- ii) Lot One Shoppers' Mall
- iii) Rivervale Mall
- iv) Bukit Panjang Plaza (90 out of 91 strata lots)
- v) Clarke Quay
- vi) Hougang Plaza
- vii) Iluma

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1(c) Cash flow statement (4Q 2011 vs 4Q 2010)

	Group	
	4Q 2011 S\$'000	4Q 2010 S\$'000
Operating activities		
Net Income	58,543	63,058
Adjustments for:		
Interest and other income	(634)	(539)
Finance costs	31,520	30,731
Assets written off	-	3
Depreciation and amortisation	275	274
Bad debts written off	5	8
Asset management fee paid/payable in Units	1,366	1,291
Share of profit of associate	(1,838)	(2,221)
Operating income before working capital changes	89,237	92,605
Changes in working capital:		
Inventories	6	(3)
Trade and other receivables	(4,417)	1,053
Trade and other payables	11,196	4,497
Security deposits	(2,872)	357
Income taxes paid	-	52
Cash flows from operating activities	93,150	98,561
Investing activities		
Interest received	370	538
Capital expenditure on investment properties	(54,321)	(25,602)
Net cash outflow on purchase of investment property (including acquisition charges)	-	(66)
Expenditure on properties under development ¹	(2,272)	-
Purchase of plant and equipment	(71)	-
Proceeds from disposal of plant and equipment	-	2
Cash flows from investing activities	(56,294)	(25,128)
Financing activities		
Payment of issue and financing expenses	(4,836)	(1,301)
Repurchase and redemption of convertible bonds	-	(105,158)
Proceeds from interest bearing loans and borrowings	195,000	4,800
Proceeds from issue of new Units	250,000	-
Distribution paid to Unitholders ²	(77,109)	(75,134)
Interest paid	(28,973)	(25,820)
Cash flows from financing activities	334,082	(202,613)
Increase/(Decrease) in cash and cash equivalents	370,938	(129,180)
Cash and cash equivalents at beginning of period	386,684	842,132
Cash and cash equivalents at end of year	757,622	712,952

Footnotes:

- This relates to CMT's 30% interest in the Infinity Trusts' properties under development.*
- Distribution for 4Q 2011 is for the period from 1 July 2011 to 30 September 2011 paid in November 2011. Distribution for 4Q 2010 is for the period from 1 July 2010 to 30 September 2010 paid in November 2010.*

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1(c) Cash flow statement (FY 2011 vs FY 2010)

	Group	
	FY 2011 S\$'000	FY 2010 S\$'000
Operating activities		
Net Income	268,493	255,906
Adjustments for:		
Interest and other income	(2,332)	(2,022)
Finance costs	134,956	118,458
Assets written off	18	13
Depreciation and amortisation	1,039	1,057
Bad debts written off	5	35
Asset management fee paid/payable in Units	5,331	4,975
Share of profit of associate	(26,099)	(12,643)
Operating income before working capital changes	381,411	365,779
Changes in working capital:		
Inventories	(13)	(2)
Trade and other receivables	(25,182)	4,166
Trade and other payables	21,349	4,805
Security deposits	3,904	8,499
Income taxes paid	-	(96)
Cash flows from operating activities	381,469	383,151
Investing activities		
Interest received	1,899	2,041
Distribution received from associate	10,344	10,148
Capital expenditure on investment properties	(131,568)	(61,594)
Net cash outflow on purchase of investment property (including acquisition charges)	(294,735)	(261,216)
Expenditure on properties under development ¹	(301,742)	-
Purchase of plant and equipment	(603)	(326)
Proceeds from disposal of plant and equipment	1	2
Cash flows from investing activities	(716,404)	(310,945)
Financing activities		
Payment of issue and financing expenses	(19,097)	(4,742)
Repurchase and redemption of convertible bonds	(309,701)	(105,158)
Proceeds from interest bearing loans and borrowings	1,246,200	1,213,900
Repayment of interest bearing loans and borrowings	(385,600)	(440,000)
Proceeds from issue of new Units	250,000	-
Distribution paid to Unitholders ²	(300,374)	(295,228)
Cash Pledge ³	-	15,000
Interest paid	(101,823)	(78,851)
Cash flows from financing activities	379,605	304,921
Increase in cash and cash equivalents	44,670	377,127
Cash and cash equivalents at beginning of year	712,952	335,825
Cash and cash equivalents at end of year	757,622	712,952

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Footnotes:

1. This relates to CMT's 30.0% interest in the Infinity Trusts' properties under development.
2. Distribution for FY 2011 is for the periods from 1 October 2010 to 31 December 2010, 1 January 2011 to 31 March, 1 April to 30 June 2011 and 1 July to 30 September 2011 paid in February 2011, May 2011, August 2011 and November 2011 respectively. Distribution for FY 2010 is for the periods from 1 October 2009 to 31 December 2009, 1 January 2010 to 31 March 2010, 1 April 2010 to 30 June 2010 and 1 July 2010 to 30 September 2010 paid in February 2010, May 2010, August 2010 and November 2010 respectively.
3. Upon the repayment of S\$125.0 million term loan from Silver Maple Investment Corporation Ltd ("SM") in June 2010, the S\$15.0 million pledged with SM was simultaneously released.

1(d)(i) Statement of changes in Unitholders' funds (4Q 2011 vs 4Q 2010)

	Group		Trust	
	4Q 2011 S\$'000	4Q 2010 S\$'000	4Q 2011 S\$'000	4Q 2010 S\$'000
Balance as at beginning of period	5,011,089	4,842,409	4,874,199	4,744,803
Operations				
Total return for the period / net increase in net assets resulting from operations	97,243	187,619	60,471	147,621
Movement in hedging reserves ¹	2,061	(12,624)	-	-
Movement in foreign currency translation reserves ¹	(2,506)	(4,168)	-	-
Movement in general reserves ¹	85	71	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,343	1,234	1,343	1,234
- Proceeds from placement ²	250,000	-	250,000	-
Issue expenses	(3,659)	-	(3,659)	-
Distribution to Unitholders ³	(109,634)	(75,134)	(109,634)	(75,134)
Net decrease in net assets resulting from Unitholders' transactions	138,050	(73,900)	138,050	(73,900)
Balance as at end of year	5,246,022	4,939,407	5,072,720	4,818,524

Footnotes:

1. This includes CMT MTN's hedging reserves and the Group's share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.
2. 139,665,000 new Units were issued via a private placement exercise which was completed on 10 November 2011 for the purposes of capital expenditure, asset enhancement initiatives and general and corporate working capital.
3. Distribution for 4Q 2011 is for the period from 1 July 2011 to 30 September 2011 paid in November 2011 and advanced distribution for the period from 1 October 2011 to 9 November 2011 was paid on 6 January 2012. Distribution for 4Q 2010 is for the period from 1 July 2010 to 30 September 2010 paid in November 2010.

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1(d)(i) Statement of changes in Unitholders' funds (FY 2011 vs FY 2010)

	Group		Trust	
	FY 2011 S\$'000	FY 2010 S\$'000	FY 2011 S\$'000	FY 2010 S\$'000
Balance as at beginning of year	4,939,407	4,969,613	4,818,524	4,832,671
Operations				
Total return for the period / net increase in net assets resulting from operations	384,227	270,063	323,887	231,375
Movement in hedging reserves ¹	887	(4,863)	-	354
Movement in foreign currency translation reserves ¹	(9,162)	(8,078)	-	-
Movement in general reserves ¹	354	296	-	-
Movement in capital reserve ²	8,148	-	8,148	41,748
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	5,257	4,924	5,257	4,924
- Proceeds from placement ³	250,000	-	250,000	-
- Acquisition fee paid for Clarke Quay	-	2,680	-	2,680
- Acquisition fee paid for the Infinity Trusts ⁴	2,994	-	2,994	-
Issue expenses	(3,191)	-	(3,191)	-
Distribution to Unitholders ⁵	(332,899)	(295,228)	(332,899)	(295,228)
Net decrease in net assets resulting from Unitholders' transactions	(77,839)	(287,624)	(77,839)	(287,624)
Balance as at end of year	5,246,022	4,939,407	5,072,720	4,818,524

Footnotes:

1. This includes CMT MTN's hedging reserves and the Group's share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.

2. Movement in capital reserve for FY 2011 relates to value of option granted to bondholders to convert Convertible Bonds due 2014 into Units, net of transaction cost.

Movement in capital reserve for FY 2010 represents the excess of the carrying amount of net assets related to Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza and Rivervale Mall over the consideration given by the Trust pursuant to an internal restructuring exercise on 1 January 2010.

3. 139,665,000 new Units were issued via a private placement exercise which was completed on 10 November 2011 for the purposes of capital expenditure, asset enhancement initiatives and general and corporate working capital.

4. 1,696,034 new Units were issued to the Manager as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own the Jurong Site.

5. Distribution for FY 2011 is for the periods from 1 October 2010 to 31 December 2010, 1 January 2011 to 31 March 2011, 1 April 2011 to 30 June 2011 and 1 July 2011 to 30 September 2011 paid in February 2011, May 2011, August 2011 and November 2011 respectively and advanced distribution for the period from 1 October 2011 to 9 November 2011 was paid on 6 January 2012. Distribution for FY 2010 is for the periods from 1 October 2009 to 31 December 2009, 1 January 2010 to 31 March 2010, 1 April 2010 to 30 June 2010 and 1 July 2010 to 30 November 2010 paid in February 2010, May 2010, August 2010 and November 2010 respectively.

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1(d)(ii) Details of any change in the issued Units (4Q 2011 vs 4Q 2010)

	Trust	
	4Q 2011 Units	4Q 2010 Units
Balance as at beginning of period	3,186,333,467	3,183,650,231
New Units issued :		
- As payment of asset management fees ¹	722,254	608,484
- Acquisition fees for the Infinity Trusts ²	1,696,034	-
- Private Placement ³	139,665,000	-
Total issued Units as at end of the year	3,328,416,755	3,184,258,715

Footnote:

1. These were the RCS Trust's manager's asset management fees for 3Q 2011 and 3Q 2010 which were issued in October 2011 and November 2010 respectively.
2. These were Units issued to the Manager as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own the Jurong Site.
3. 139,665,000 new Units were issued via a private placement exercise which was completed on 10 November 2011 mainly for the purposes of capital expenditure, asset enhancement initiatives and general and corporate working capital.

1(d)(ii) Details of any change in the issued Units (FY 2011 vs FY 2010)

	Trust	
	FY 2011 Units	FY 2010 Units
Balance as at beginning of the year	3,184,258,715	3,179,267,877
New Units issued :		
- As payment of asset management fees ¹	2,797,006	3,558,526
- Acquisition fees for the Infinity Trusts ²	1,696,034	-
- Acquisition fees for Clarke Quay	-	1,432,312
- Private Placement ³	139,665,000	-
Issued Units as at end of the year	3,328,416,755	3,184,258,715

Footnote:

1. These were the RCS Trust's manager's asset management fees for 4Q 2010, 1Q 2011, 2Q 2011 and 3Q 2011 which were issued in January 2011, May 2011, July 2011 and October 2011 respectively. For FY 2010, the Units were issued for 4Q 2009, 1Q 2010, 2Q 2010 and 3Q 2010 (in respect of RCS Trust's manager's asset management fees only) which were issued in February 2010, April 2010, August 2010 and November 2010 respectively.
2. These were Units issued to the Manager as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own the Jurong Site.
3. 139,665,000 new Units were issued via a private placement exercise which was completed on 10 November 2011 mainly for the purposes of capital expenditure, asset enhancement initiatives and general and corporate working capital.

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Convertible Bonds

S\$100.0 million, S\$106.0 million and S\$100.0 million of the S\$650.0 million Convertible Bonds due 2013 was repurchased and cancelled on 5 October 2010, 4 April 2011 and 1 July 2011 respectively. On 4 July 2011, S\$87.75 million of the Convertible Bonds due 2013 was redeemed and cancelled pursuant to the put option exercised by the holders of the Convertible Bonds due 2013. Following the repurchase and redemption, the outstanding aggregate principal amount of the Convertible Bonds due 2013 is S\$256.25 million.

Principal Amount Outstanding	Maturity Date	Put Date	Conversion Price per Unit as at 31 December 2011
S\$256.25 million Convertible Bonds Due 2013	2 July 2013	2 July 2011	S\$3.39 ¹
S\$350.0 million Convertible Bonds Due 2014	19 April 2014	Not applicable	S\$2.2692

Footnote:

1. *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 pursuant to the underwritten renounceable 9-for-10 rights issue.*

There has been no conversion of any of the above Convertible Bonds since the date of their issue. Assuming all the Convertible Bonds are fully converted based on the respective conversion prices, the number of Units to be issued would be 229,829,350 representing 6.9% of the total number of Units in issue as at 31 December 2011.

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 2010.

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	
	4Q 2011 ¹	4Q 2010	4Q 2011 ¹	4Q 2010
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	3,266,983,127	3,184,047,068	3,266,983,127	3,184,047,068
Based on weighted average number of Units in issue ²	2.98¢	5.89¢	1.85¢	4.64¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive)	3,496,812,477	3,347,571,501	3,496,812,477	3,347,571,501
Based on fully diluted basis ³	2.97¢	5.69¢	1.85¢ ⁴	4.49¢
DPU				
Number of Units in issue at end of period	3,328,416,755	3,184,258,715	3,328,416,755	3,184,258,715
Based on the number of Units in issue at end of period	2.30¢ ⁵	2.36¢	2.30¢ ⁵	2.36¢

Footnotes:

1. 139,665,000 new Units were issued via a private placement exercise which was completed on 10 November 2011 mainly for the purposes of capital expenditure, asset enhancement initiatives and general and corporate working capital.
2. 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.
3. In computing fully diluted EPU for the three months period ended 31 December 2011, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2692 to Units.

In computing fully diluted EPU for the three months period ended 31 December 2010, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 to Units.

4. For the three months period ended 31 December 2011, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.
5. DPU in the table above is computed on the basis that none of the Convertible Bonds is 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 is converted into Units before the books closure date.

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	Group		Trust	
	FY 2011 ¹	FY 2010	FY 2011 ¹	FY 2010
EPU				
Basic EPU				
Weighted average number of Units in issue	3,205,971,621	3,182,171,786	3,205,971,621	3,182,171,786
Based on weighted average number of Units in issue ²	11.98¢	8.49¢	10.10¢	7.27¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,425,806,934	3,366,800,226	3,425,806,934	3,366,800,226
Based on fully diluted basis ³	11.94¢	8.41¢	10.10¢ ⁴	7.26¢
DPU				
Number of Units in issue at end of the year	3,328,416,755	3,184,258,715	3,328,416,755	3,184,258,715
Based on the number of Units in issue at end of the year	9.37¢ ⁵	9.24¢	9.37¢ ⁵	9.24¢

Footnotes:

- 139,665,000 new Units were issued via a private placement exercise which was completed on 10 November 2011 mainly for the purposes of capital expenditure, asset enhancement initiatives and general and corporate working capital.
- In computing the EPU, total returns for the year after tax and the weighted average number of Units at the end of the year are used.
- In computing fully diluted EPU, the total return for the period/year after tax and the weighted average number of Units at the end of the period/year are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2692 to Units.
 In computing fully diluted EPU for FY 2010, the total returns for the year after tax and the weighted average number of Units at the end of the year are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 to Units.
- For the year ended 31 December 2011, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.
- DPU in the table above is computed on the basis that none of the Convertible Bonds is 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 is converted into Units before the books closure date.

7 Net asset value (“NAV”) backing per Unit based on issued Units at the end of the year

	Group		Trust	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
Number of Units issued at end of the year	3,328,416,755	3,184,258,715	3,328,416,755	3,184,258,715
NAV (\$'000)	5,246,022	4,939,407	5,072,720	4,818,524
NAV per Unit ¹ (\$)	1.58	1.55	1.52	1.51
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.56	1.53	1.51	1.49

Footnote:

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

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8 Review of the performance

	Group				
	4Q 2011	4Q 2010	3Q 2011	FY 2011	FY 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	157,886	151,347	159,154	630,573	581,120
Property operating expenses	(59,094)	(49,866)	(51,758)	(212,333)	(181,973)
Net property income	98,792	101,481	107,396	418,240	399,147
Interest and other income	634	539	497	2,332	2,022
Asset management fees	(10,155)	(9,362)	(9,740)	(39,368)	(36,034)
Trust expenses	(1,046)	(1,090)	(866)	(3,854)	(3,414)
Finance costs	(31,520)	(30,731)	(36,448)	(134,956)	(118,458)
Net income before share of profit of associate	56,705	60,837	60,839	242,394	243,263

	Group				
	4Q 2011	4Q 2010	3Q 2011	FY 2011	FY 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income before share of profit of associate	56,705	60,837	60,839	242,394	243,263
Net effect of non-tax deductible items	11,200	10,922	5,078	44,883	50,978
Rollover Adjustment	-	-	-	-	564
Distribution income from associate	-	-	5,252	10,344	10,148
Net loss/(profit) from subsidiaries/joint ventures	914	184	24	217	(9)
Amount available for distribution to Unitholders	68,819	71,943	71,193	297,838	304,944
Distributable income to Unitholders	75,483¹	75,443²	77,391³	301,570⁴	294,796⁵
DPU (in cents)					
For the period	2.30 ^{1,6}	2.36 ²	2.42 ³	9.37 ^{4,6}	9.24 ⁵
Annualised	9.13 ^{1,6}	9.36 ²	9.60 ³	9.37 ^{4,6}	9.24 ⁵

Footnotes:

- Distribution income for 4Q 2011 includes release of S\$4.4 million of taxable income retained in 1Q 2011 and approximately S\$2.2 million of net capital distribution income from CRCT, after interest expense of S\$0.4 million, being the balance of the S\$5.2 million received from CRCT in 3Q 2011.*
- Distribution for the period include release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010.*
- Distribution income for 3Q 2011 includes release of S\$8.8 million of net tax-exempt and capital distribution income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. Approximately S\$2.6 million of capital distribution income from CRCT received in 3Q 2011 had been retained for distribution in 4Q 2011.*
- Distribution income for FY 2011 includes release of S\$8.8 million of net tax-exempt and capital distribution income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. In addition, CMT has received capital distribution income from CRCT of S\$5.1 million and S\$5.2 million respectively in 1Q 2011 and 3Q 2011, of which S\$5.1 million is retained for future distribution.*
- Tax-exempt and capital distribution income from CRCT of S\$10.1 million in respect of the period 1 July 2009 to 30 June 2010 received in 1Q 2010 and 3Q 2010 had been retained for distribution in FY 2011.*
- 139,665,000 new Units were issued via a private placement which was completed on 10 November 2011. Distribution for the period from 10 November 2011 to 31 December 2011 was based on enlarged unit base. DPU in the table above is computed on the basis that none of the Convertible Bonds is 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 is converted into Units before the books closure date.*

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4Q 2011 vs 4Q 2010

Gross revenue for 4Q 2011 was S\$157.9 million, an increase of S\$6.5 million or 4.3% over 4Q 2010. Iluma, acquired on 1 April 2011, accounted for S\$3.3 million increase in gross revenue. The other malls accounted for another S\$3.2 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for 4Q 2011 were S\$59.1 million, an increase of S\$9.2 million or 18.5% from 4Q 2010. Property operating expenses of Iluma accounted for S\$4.9 million. The other malls accounted for the balance and were mainly due to higher expenses incurred for utilities, marketing, maintenance and property tax.

Asset management fees were S\$10.2 million, an increase of S\$0.8 million or 8.5% due to higher deposited property and revenue.

Finance costs for 4Q 2011 of S\$31.5 million were S\$0.8 million higher than the same quarter last year. The increase was mainly due to the higher interest costs incurred on the issuance of the S\$300.0 million Retail Bonds and higher interest and amortisation costs incurred on the issuance of the S\$350.0 million Convertible Bonds due 2014 in February 2011 and April 2011 respectively. The higher interest and amortisation costs were partially offset by savings in interest expenses following the repayment of borrowings in FY 2010 and FY 2011.

4Q 2011 vs 3Q 2011

Gross revenue for 4Q 2011 was S\$157.9 million, a decrease of S\$1.3 million or 0.8% from 3Q 2011. The decrease was mainly due to lower rental income from Atrium and Iluma as a result of the ongoing assets enhancement initiatives.

Property operating expenses for 4Q 2011 were S\$59.1 million, an increase of S\$7.3 million or 14.2% from 3Q 2011. The increase was mainly due to higher marketing, maintenance and property tax expenses.

Asset management fees at S\$10.2 million was S\$0.4 million or 4.3% higher than 3Q 2011.

Finance costs for 4Q 2011 of S\$31.5 million were S\$4.9 million or 13.5% lower than 3Q 2011. The decrease was mainly due to the acceleration of the option value and transaction costs from the redemption and cancellation of S\$87.75 million of the Convertible Bonds due 2013 pursuant to the put option exercised by the holders of the Convertible Bonds due 2013 in 3Q 2011.

FY 2011 vs FY 2010

Gross revenue for FY 2011 was S\$630.6 million, an increase of S\$49.5 million or 8.5% over FY 2010. Clarke Quay and Iluma, acquired on 1 July 2010 and 1 April 2011 respectively, accounted for S\$28.9 million increase in gross revenue. The other malls accounted for another S\$20.6 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for FY 2011 were S\$212.3 million, an increase of S\$30.4 million or 16.7% from FY 2010. Property operating expenses of Clarke Quay and Iluma accounted for S\$16.3 million. The other malls accounted for the balance and were mainly due to higher expenses incurred for utilities, marketing, maintenance and property tax.

Asset management fees were S\$39.4 million, an increase of S\$3.3 million or 9.3% due to higher deposited property and revenue.

Finance costs for FY 2011 of S\$135.0 million were S\$16.5 million or 13.9% higher than FY 2010. The increase was mainly due to the acceleration of the option value and transaction costs from the redemption and cancellation of S\$87.75 million of the Convertible Bonds due 2013 pursuant to the put option exercised by the holders of the Convertible Bonds due 2013, higher interest costs incurred on the issuance of four tranches of fixed rate notes totaling S\$500.0 million issued in January, March and September 2010 through the MTN programme and the US\$500.0 million fixed rates notes issued on 8 April 2010 through the US\$2.0 billion Euro-Medium Term Note Programme of CMT MTN, higher interest costs incurred on the issuance of S\$300.0 million Retail Bonds and higher interest and amortisation costs incurred on the issuance of the S\$350.0 million Convertible Bonds due 2014 in February 2011 and April 2011 respectively. The higher interest, amortisation and transaction costs were partially offset by savings in interest expenses following the repayment of borrowings in FY 2010 and FY 2011.

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 Ministry of Trade and Industry (MTI), the Singapore economy grew by 3.6% year-on-year in 4Q 2011, compared to the growth of 5.9% in the previous quarter. For the whole of 2011, the economy is estimated to have expanded by 4.8%. Going forward, growth could be weighed down by the softening global economic conditions. MTI expects the Singapore economy to grow by 1.0 – 3.0% in 2012.

Retail sales continued to grow despite the increased economic uncertainty. Retail sales (excluding motor vehicle sales) registered a year-on-year growth of 6.7% in November 2011, based on the Retail Sales Index released by Singapore Department of Statistics. CMT is well-positioned to benefit from the growth in retail sales with its portfolio comprising quality shopping malls which are well-connected to public transportation systems and are strategically located either in areas with large population catchment 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 active lease management, value creation through asset enhancements, acquisition of yield-accretive properties and selective participation in development projects to drive DPU growth.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 10 November 2011 to 31 December 2011

Distribution Type	Distribution Rate Per Units (cents) ^{1,2}
Taxable Income	1.25
Capital	0.03
Total	1.28

Footnote:

- 1. The above estimated DPU is computed on the basis that none of the Convertible Bonds is 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 is converted into Units before the books closure date.***
- 2. Advanced distribution of 1.02 cents per Unit for the period from 1 October 2011 to 9 November 2011 was paid on 6 January 2012.***

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%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed Real Estate Investment Trusts ("REITs") on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015.

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

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 Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

Remarks : NA

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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 2010 to 31 December 2010

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.36
Total	2.36

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%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015.

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

Remarks : NA

11(c) Date payable : 29 February 2012

11(d) Books closure date : 30 January 2012

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.

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14 **Segmental Results**

Total gross revenue

	Group		
	Actual FY 2011 S\$'000	Actual FY 2010 S\$'000	% Change
Tampines Mall	68,320	64,517	5.9
Junction 8	52,056	49,363	5.5
Funan DigitaLife Mall	31,682	30,091	5.3
IMM Building	78,034	74,261	5.1
Plaza Singapura	81,438	77,665	4.9
Bugis Junction	72,454	70,097	3.4
Sembawang Shopping Centre, JCube ¹ , Hougang Plaza, Rivervale Mall and Iluma ²	37,081	25,312	46.5
Lot One Shoppers' Mall	39,079	38,259	2.1
Bukit Panjang Plaza	24,286	23,033	5.4
The Atrium@Orchard ³	26,278	31,852	(17.5)
Clarke Quay ⁴	33,114	15,390	NM
	543,822	499,840	8.8
40.0% interest in Raffles City	86,751	81,280	6.7
Gross revenue	630,573	581,120	8.5

Net property income

	Group		
	FY 2011 S\$'000	FY 2010 S\$'000	% Change
Tampines Mall	49,156	46,831	5.0
Junction 8	35,996	34,318	4.9
Funan DigitaLife Mall	20,228	19,637	3.0
IMM Building	50,525	49,046	3.0
Plaza Singapura	59,229	57,355	3.3
Bugis Junction	50,089	47,916	4.5
Sembawang Shopping Centre, JCube ¹ , Hougang Plaza, Rivervale Mall and Iluma ²	13,367	13,958	(4.2)
Lot One Shoppers' Mall	26,366	25,950	1.6
Bukit Panjang Plaza	15,406	14,810	4.0
The Atrium@Orchard ³	15,657	22,145	(29.3)
Clarke Quay ⁴	18,750	8,574	NM
	354,769	340,540	4.2
40.0% interest in Raffles City	63,471	58,607	8.3
Net property income	418,240	399,147	4.8

Footnotes:

- JCube was closed in November 2008 for asset enhancement initiatives.*
- The acquisition of Iluma was completed on 1 April 2011 and is undergoing asset enhancement initiatives since November 2011.*
- Undergoing asset enhancement initiatives since January 2011.*
- The acquisition of Clarke Quay was completed on 1 July 2010.*

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

Please refer to para 8 on the review

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16 A breakdown of sales as follows:-

	Group		
	FY 2011 S\$'000	FY 2010 S\$'000	% Change
Gross revenue reported for first half year	313,533	281,572	11.4
Net income after tax for first half year	139,402	126,824	9.9
Gross revenue reported for second half year	317,040	299,548	5.8
Net income after tax for second half year	129,091	129,082	0.0

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

	1 Jan 11 - 30 Sep 11 S\$'000	1 Oct 11 - 31 Dec 11 S\$'000	FY 2011 S\$'000	1 Jan 10 - 30 Sep 10 S\$'000	1 Oct 10 - 31 Dec 10 S\$'000	FY 2010 S\$'000
Annual distribution to unitholders	225,225	- ¹	225,225	218,926	75,149	294,075

Footnotes:

1. Please refer to para 11(a).

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

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

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
 18 January 2012