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**CAPITAMALL TRUST**

**2012 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CMT Results**

	FY 2010	FY 2011	2012 <sup>1</sup>	
			1 April to 30 June	1 July to 30 September
			Actual	Actual
Gross Revenue (S\$'000)	581,120	630,573	165,485	167,197
Net Property Income (S\$'000)	399,147	418,240	111,955	112,051
Amount Available for Distribution (S\$'000)	304,944	297,838	79,586	86,847
Distributable Income (S\$'000)	294,796 <sup>2</sup>	301,570 <sup>3</sup>	79,586	80,933 <sup>4</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	9.24¢	9.37¢	2.38¢	2.42¢ <sup>5</sup>
Annualised	9.24¢	9.37¢	9.57¢	9.63¢ <sup>5</sup>

*Footnotes:*

1. CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2012.
2. Tax-exempt income and capital distribution received 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.
3. Distributions in FY 2011 include an amount of S\$8.8 million of net tax-exempt income and capital distribution (after interest expense and other borrowing costs) from CRCT retained in FY 2010. In addition, capital distribution of S\$5.1 million received in 1Q 2011 from CRCT will be used for general corporate and working capital purposes.
4. Capital distribution received from CRCT of S\$5.9 million in 3Q 2012 had been retained for general corporate and working capital purposes.
5. DPU in the table is computed on the basis that as at books closure date, none of the outstanding S\$150.5 million (after the repurchase of S\$306.0 million in FY 2010 and FY 2011, and S\$105.75 million on 2 October 2012 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 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 to units in CMT ("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 1 July 2012 to 30 September 2012
Distribution type	Taxable income
Estimated distribution rate <sup>1</sup>	Taxable income distribution of 2.42 cents per Unit
Books closure date	30 October 2012
Payment date	29 November 2012

*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 DPU may differ from the above estimated DPU if any of the Convertible Bonds is converted into Units before the books closure date.

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

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

CMT took a 30.0% stake in Infinity Mall Trust and Infinity Office Trust (collectively, the “Infinity Trusts”) in May 2011. The Infinity Trusts own a retail and office development, Westgate, at Jurong Gateway.

On 2 August 2012, CMT MTN Pte. Ltd. (“CMT MTN”) issued S\$150.0 million of fixed rate notes due in 2024 at 3.75% per annum through its S\$2.5 billion Multicurrency Medium Term Note Programme (“MTN Programme”). The proceeds from the issue of notes were on lent to CMT. Part of the proceeds will be used for the redemption of the S\$783.0 million commercial mortgage backed securities which will mature on 31 October 2012, while the balance will be used for the purpose of refinancing other existing borrowings of CMT which will become due in 2013.

S\$105.75 million in aggregate principal amount of the Convertible Bonds due 2013 has been repurchased and cancelled on 2 October 2012. Following the repurchase and cancellation, the outstanding aggregate principal amount of the Convertible Bonds due 2013 will be S\$150.5 million.

On 15 October 2012, CMT MTN issued ¥10.0 billion 1.309% fixed rate notes due 2019 through its US\$2.0 billion Euro Medium Term Note Programme (“EMTN Programme”). CMT MTN has entered into swap transactions to swap the Yen proceeds into Singapore dollar proceeds of approximately S\$157.6 million at a S\$ fixed interest rate of 2.79% per annum. The proceeds from the issue of notes were on lent to CMT. The proceeds will be used to refinance other existing borrowings and to finance the general corporate and working capital of CMT and its subsidiaries.

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**1(a)(i) Statement of Total Return and Distribution statement (3Q 2012 vs 3Q 2011)**

<b><u>Statement of Total Return</u></b>	Group			Trust		
	3Q 2012 S\$'000	3Q 2011 S\$'000	% Change	3Q 2012 S\$'000	3Q 2011 S\$'000	% Change
Gross rental income	155,165	146,400	6.0	134,528	125,472	7.2
Car park income	4,844	4,509	7.4	4,317	3,983	8.4
Other income	7,188	8,245	(12.8)	6,710	7,836	(14.4)
<b>Gross revenue</b>	<b>167,197</b>	<b>159,154</b>	<b>5.1</b>	<b>145,555</b>	<b>137,291</b>	<b>6.0</b>
Property management fees	(6,236)	(5,942)	4.9	(5,387)	(5,085)	5.9
Property tax	(14,743)	(13,811)	6.7	(13,086)	(11,926)	9.7
Other property operating expenses <sup>1</sup>	(34,167)	(32,005)	6.8	(30,807)	(28,862)	6.7
<b>Property operating expenses</b>	<b>(55,146)</b>	<b>(51,758)</b>	<b>6.5</b>	<b>(49,280)</b>	<b>(45,873)</b>	<b>7.4</b>
<b>Net property income</b>	<b>112,051</b>	<b>107,396</b>	<b>4.3</b>	<b>96,275</b>	<b>91,418</b>	<b>5.3</b>
Interest and other income <sup>2</sup>	1,953	497	NM	2,630	1,220	NM
Investment income <sup>3</sup>	-	-	-	18,605	17,122	8.7
Asset management fees	(11,089)	(9,740)	13.9	(9,724)	(8,397)	15.8
Trust expenses	(1,254)	(866)	44.8	(1,124)	(778)	44.5
Finance costs	(38,132)	(36,448)	4.6	(34,735)	(32,027)	8.5
<b>Net income before share of profit of associate</b>	<b>63,529</b>	<b>60,839</b>	<b>4.4</b>	<b>71,927</b>	<b>68,558</b>	<b>4.9</b>
Share of profit of associate <sup>4</sup>	7,687	9,709	(20.8)	-	-	-
<b>Net Income</b>	<b>71,216</b>	<b>70,548</b>	<b>0.9</b>	<b>71,927</b>	<b>68,558</b>	<b>4.9</b>
Net change in fair value of financial derivatives <sup>5</sup>	1,896	(2,208)	NM	1,896	(2,208)	NM
Loss on repurchase of Convertible Bonds <sup>6</sup>	-	(4,584)	NM	-	(4,584)	NM
<b>Total return for the period before taxation</b>	<b>73,112</b>	<b>63,756</b>	<b>14.7</b>	<b>73,823</b>	<b>61,766</b>	<b>19.5</b>
Taxation	-	-	-	(1)	-	NM
<b>Total return for the period</b>	<b>73,112</b>	<b>63,756</b>	<b>14.7</b>	<b>73,822</b>	<b>61,766</b>	<b>19.5</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>63,529</b>	<b>60,839</b>	<b>4.4</b>	<b>71,927</b>	<b>68,558</b>	<b>4.9</b>
Net effect of non-tax deductible items <sup>7</sup>	15,821	5,078	NM	13,402	2,635	NM
Rollover Adjustment <sup>8</sup>	1,518	-	NM	1,518	-	NM
Distribution from associate <sup>9</sup>	5,914	5,252	12.6	-	-	-
Net loss from joint ventures/subsidiaries <sup>10</sup>	65	24	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>86,847</b>	<b>71,193</b>	<b>22.0</b>	<b>86,847</b>	<b>71,193</b>	<b>22.0</b>
<b>Distributable income to Unitholders<sup>9</sup></b>	<b>80,933</b>	<b>77,391</b>	<b>4.6</b>	<b>80,933</b>	<b>77,391</b>	<b>4.6</b>

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Footnotes:

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

	Group			Trust		
	3Q 2012	3Q 2011	%	3Q 2012	3Q 2011	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Depreciation and amortisation	346	224	54.5	321	234	37.2

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

	Group			Trust		
	3Q 2012	3Q 2011	%	3Q 2012	3Q 2011	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Non-tax deductible items						
- Asset management fees <sup>(A)</sup>	1,365	1,343	1.6	-	-	-
- Trustee's fees	337	280	20.4	300	245	22.4
- Temporary differences and other adjustments <sup>(B)</sup>	14,119	3,455	NM	13,102	2,390	NM
Net effect of non-tax deductible items	15,821	5,078	NM	13,402	2,635	NM

<sup>(A)</sup> At Group level, asset management fees relate only to RCS Trust. Asset management fees in respect of the CMT malls are paid in cash instead of in Units.

<sup>(B)</sup> 3Q 2012 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non-income generating. 3Q 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.

8. This is 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 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.
9. For 3Q 2012, the capital distribution received from CRCT is for the period 1 January 2012 to 30 June 2012. For 3Q 2011, the capital distribution received from CRCT is for the period 1 January 2011 to 29 June 2011.

Distribution for 3Q 2012 excludes the S\$5.9 million of capital distribution received from CRCT which will be retained for general corporate and working capital purposes.

Distribution for 3Q 2011 includes release of S\$8.8 million of net tax-exempt income and capital distribution (after interest expense and other borrowing costs) from CRCT retained in FY 2010. Approximately S\$2.6 million of capital distribution from CRCT received in 3Q 2011 had been retained for distribution in 4Q 2011.

10. For 3Q 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. This was partially offset by the net profit from subsidiaries relating to CapitaRetail Singapore Limited ("CRS") and CMT MTN.

For 3Q 2011, the net loss from joint ventures relates to losses from the Infinity Trusts.

NM – not meaningful

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**1(a)(i) Statement of Total Return and Distribution statement (YTD Sep 2012 vs YTD Sep 2011)**

	Group			Trust		
	YTD Sep 2012 <sup>1</sup> S\$'000	YTD Sep 2011 S\$'000	% Change	YTD Sep 2012 <sup>1</sup> S\$'000	YTD Sep 2011 S\$'000	% Change
<b>Statement of Total Return</b>						
Gross rental income	451,148	437,080	3.2	388,096	374,995	3.5
Car park income	14,000	13,037	7.4	12,414	11,467	8.3
Other income	22,770	22,570	0.9	21,421	21,418	0.0
<b>Gross revenue</b>	<b>487,918</b>	<b>472,687</b>	<b>3.2</b>	<b>421,931</b>	<b>407,880</b>	<b>3.4</b>
Property management fees	(18,337)	(17,719)	3.5	(15,743)	(15,172)	3.8
Property tax	(42,203)	(42,197)	0.0	(36,721)	(36,632)	0.2
Other property operating expenses <sup>2</sup>	(95,041)	(93,323)	1.8	(85,492)	(84,127)	1.6
<b>Property operating expenses</b>	<b>(155,581)</b>	<b>(153,239)</b>	<b>1.5</b>	<b>(137,956)</b>	<b>(135,931)</b>	<b>1.5</b>
<b>Net property income</b>	<b>332,337</b>	<b>319,448</b>	<b>4.0</b>	<b>283,975</b>	<b>271,949</b>	<b>4.4</b>
Interest and other income <sup>3</sup>	4,413	1,698	NM	6,628	2,409	NM
Investment income <sup>4</sup>	-	-	-	50,469	45,601	10.7
Asset management fees	(32,319)	(29,213)	10.6	(28,206)	(25,248)	11.7
Trust expenses	(3,758)	(2,808)	33.8	(3,054)	(2,579)	18.4
Finance costs	(104,732)	(103,436)	1.3	(94,617)	(90,085)	5.0
<b>Net income before share of profit of associate</b>	<b>195,941</b>	<b>185,689</b>	<b>5.5</b>	<b>215,195</b>	<b>202,047</b>	<b>6.5</b>
Share of profit of associate <sup>5</sup>	17,780	24,261	(26.7)	-	-	-
<b>Net income</b>	<b>213,721</b>	<b>209,950</b>	<b>1.8</b>	<b>215,195</b>	<b>202,047</b>	<b>6.5</b>
Net change in fair value of financial derivatives <sup>6</sup>	2,797	2,179	28.4	2,797	2,179	28.4
Net change in fair value of investment properties	96,858	85,177	13.7	86,903	69,512	25.0
Gain on disposal of investment property <sup>7</sup>	84,346	-	NM	84,346	-	NM
Loss on repurchase of Convertible Bonds <sup>8</sup>	-	(10,322)	NM	-	(10,322)	NM
<b>Total return for the period before taxation</b>	<b>397,722</b>	<b>286,984</b>	<b>38.6</b>	<b>389,241</b>	<b>263,416</b>	<b>47.8</b>
Taxation <sup>9</sup>	1,988	-	NM	(4)	-	NM
<b>Total return for the period</b>	<b>399,710</b>	<b>286,984</b>	<b>39.3</b>	<b>389,237</b>	<b>263,416</b>	<b>47.8</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>195,941</b>	<b>185,689</b>	<b>5.5</b>	<b>215,195</b>	<b>202,047</b>	<b>6.5</b>
Net effect of non-tax deductible items <sup>10</sup>	39,177	34,045	15.1	31,753	27,334	16.2
Rollover Adjustment <sup>11</sup>	1,518	-	NM	1,518	-	NM
Distribution from associate <sup>12</sup>	11,337	10,344	9.6	-	-	-
Net loss/(profit) from joint ventures/subsidiaries <sup>13</sup>	493	(697)	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>248,466</b>	<b>229,381</b>	<b>8.3</b>	<b>248,466</b>	<b>229,381</b>	<b>8.3</b>
<b>Distributable income to Unitholders<sup>12</sup></b>	<b>237,129</b>	<b>226,087</b>	<b>4.9</b>	<b>237,129</b>	<b>226,087</b>	<b>4.9</b>

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Footnotes:

- The sale of Hougang Plaza was completed on 13 June 2012.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	YTD Sep 2012	YTD Sep 2011	%	YTD Sep 2012	YTD Sep 2011	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Depreciation and amortisation	946	764	23.8	850	662	28.4
Bad debts written off	10	-	NM	7	1	NM

- At Trust level, it includes the interest income on the unitholders' loans extended to the Infinity Trusts.
- Investment income relates to distribution income from RCS Trust and CRCT.
- Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
- This relates to the fair value changes on re-measurement of the embedded derivatives arising on the Convertible Bonds due 2013 and interest rate swap.
- This relates to gain arising from the disposal of Hougang Plaza which was completed on 13 June 2012.
- This relates to the loss on repurchase of S\$106.0 million and S\$100.0 million of the Convertible Bonds due 2013 on 4 April 2011 and 1 July 2011 respectively.
- At Trust level, this relates to tax provided on the net interest income from the unitholders' loans to the Infinity Trusts. At Group level, it includes 100% share in CRS's tax refund from the IRAS and write back of overprovision in prior years.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	YTD Sep 2012	YTD Sep 2011	%	YTD Sep 2012	YTD Sep 2012	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Non-tax deductible items						
- Asset management fees <sup>(A)</sup>	4,113	3,965	3.7	-	-	-
- Trustee's fees	980	846	15.8	871	743	17.2
- Temporary differences and other adjustments <sup>(B)</sup>	34,084	29,234	16.6	30,882	26,591	16.1
Net effect of non-tax deductible items	39,177	34,045	15.1	31,753	27,334	16.2

<sup>(A)</sup> At Group level, asset management fees relate only to RCS Trust. Asset management fees in respect of the CMT malls are paid in cash instead of in Units.

<sup>(B)</sup> YTD Sep 2012 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non-income generating. YTD Sep 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.

- This is the difference between the taxable income previously distributed and the quantum finally agreed with the IRAS for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.

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12. For YTD Sep 2012, the total capital distribution received from CRCT of S\$11.3 million is for the period 30 June 2011 to 30 June 2012.

*YTD Sep 2011, the capital distribution received from CRCT is for the period 1 July 2010 to 29 June 2011.*

*Distributions for YTD Sep 2012 exclude the capital distribution of S\$11.3 million received from CRCT which will be used for general corporate and working capital purposes.*

*Distributions for YTD Sep 2011 include release of S\$8.8 million of net tax-exempt income and capital distribution (after interest expense and other borrowing costs) from CRCT retained in FY 2010. Approximately S\$2.6 million of capital distribution from CRCT received in 3Q 2011 and taxable income of S\$4.4 million have been retained for distribution in 4Q 2011. In addition, it also includes the retention of CRCT capital distribution of S\$5.1 million received in 1Q 2011.*

13. For YTD Sep 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. This was partially offset by the net profit from subsidiaries relating to CRS and CMT MTN.

*For YTD Sep 2011, the net profit from joint ventures relates to RCS Trust's retention of S\$0.7 million (CMT's 40.0% interest) of its taxable income at RCS Trust, partially offset by net loss from joint ventures from the Infinity Trusts. The net profit from subsidiaries relate to CRS and CMT MTN.*

*NM – not meaningful*



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**1(b)(i) Balance Sheet**

**As at 30 Sep 2012 vs 31 Dec 2011**

	Group			Trust		
	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000	% Change	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	1,895	1,564	21.2	1,814	1,470	23.4
Investment properties <sup>1</sup>	8,092,123	7,849,200	3.1	6,945,460	6,716,000	3.4
Properties under development <sup>2</sup>	326,518	306,591	6.5	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate <sup>3</sup>	162,343	138,514	17.2	130,836	130,836	-
Interests in joint ventures <sup>4,5</sup>	74,884	88,690	(15.6)	668,528	681,918	(2.0)
<b>Total non-current assets</b>	<b>8,657,763</b>	<b>8,384,559</b>	<b>3.3</b>	<b>7,746,718</b>	<b>7,530,304</b>	<b>2.9</b>
<b>Current assets</b>						
Inventories	221	210	5.2	-	-	-
Trade & other receivables	11,907	29,785	(60.0)	21,550	20,425	5.5
Cash & cash equivalents	1,572,207	757,622	NM	1,553,568	736,362	NM
<b>Total current assets</b>	<b>1,584,335</b>	<b>787,617</b>	<b>NM</b>	<b>1,575,118</b>	<b>756,787</b>	<b>NM</b>
<b>Total assets</b>	<b>10,242,098</b>	<b>9,172,176</b>	<b>11.7</b>	<b>9,321,836</b>	<b>8,287,091</b>	<b>12.5</b>
<b>Current liabilities</b>						
Trade & other payables	235,743	255,010	(7.6)	212,379	237,460	(10.6)
Short term borrowings	1,082,950	782,497	38.4	1,082,950	782,497	38.4
Convertible bonds <sup>6</sup>	271,492	-	NM	271,492	-	NM
Provisions for taxation	49	1,335	(96.3)	49	45	8.9
<b>Total current liabilities</b>	<b>1,590,234</b>	<b>1,038,842</b>	<b>53.1</b>	<b>1,566,870</b>	<b>1,020,002</b>	<b>53.6</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>7</sup>	122,087	69,446	75.8	13,612	16,410	(17.1)
Long term borrowings <sup>8</sup>	2,537,605	2,041,363	24.3	2,041,613	1,499,500	36.2
Convertible bonds <sup>6</sup>	341,398	600,080	(43.1)	341,398	600,080	(43.1)
Loans from joint venture partners <sup>5</sup>	78,291	90,545	(13.5)	-	-	-
Non-current portion of security deposits	97,970	85,878	14.1	90,682	78,379	15.7
<b>Total non-current liabilities</b>	<b>3,177,351</b>	<b>2,887,312</b>	<b>10.0</b>	<b>2,487,305</b>	<b>2,194,369</b>	<b>13.3</b>
<b>Total liabilities</b>	<b>4,767,585</b>	<b>3,926,154</b>	<b>21.4</b>	<b>4,054,175</b>	<b>3,214,371</b>	<b>26.1</b>
<b>Net assets</b>	<b>5,474,513</b>	<b>5,246,022</b>	<b>4.4</b>	<b>5,267,661</b>	<b>5,072,720</b>	<b>3.8</b>
<b>Unitholders' funds</b>	<b>5,474,513</b>	<b>5,246,022</b>	<b>4.4</b>	<b>5,267,661</b>	<b>5,072,720</b>	<b>3.8</b>

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*Footnotes:*

1. *Investment properties are stated at valuations performed by independent professional valuers as at 30 June 2012, adjusted for capital expenditure capitalised. The sale of Hougang Plaza was completed on 13 June 2012.*
  2. *Properties under development refer to CMT's 30.0% interest in Westgate.*
  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\$107.0 million to the Infinity Trusts).*
  5. *At Group level, this relates to the proportionate accounting of CMT's loan to the Infinity Trusts and CMT's share of Infinity Trusts' loans from the other joint venture partners.*
  6. *These relate to the liabilities portion of the Convertible Bonds due 2013 and Convertible Bonds due 2014, excluding the fair value of the embedded derivatives, net of fees and expenses incurred for the debt raising exercises amortised over 5 years and 3 years respectively.*
  7. *Financial derivative liabilities as at 30 September 2012 relate to the fair value of the embedded derivatives arising from Convertible Bonds due 2013, interest rate and cross currency swaps.*
  8. *On 21 March 2012 and 28 June 2012, CMT MTN issued 2 tranches of fixed rate notes at US\$400.0 million due in 2018 and HK\$1.15 billion due in 2022 through its US\$2.0 billion EMTN Programme at 3.731% per annum and 3.76% per annum respectively. Concurrently, CMT MTN entered into swap transactions to swap the United States dollar proceeds and Hong Kong dollar proceeds into Singapore dollar proceeds of S\$505.2 million at 3.29% per annum and S\$190.1 million at 3.45% per annum respectively.*
- On 2 August 2012, CMT MTN issued S\$150.0 million of fixed rate notes due in 2024 through its MTN Programme at 3.75% per annum.*

*NM – not meaningful*

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

	Group		Trust	
	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000
<b><u>Secured borrowings</u></b>				
Amount repayable after one year	611,115	595,000	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(5,037)	(4,137)	-	-
Convertible bonds	-	263,286	-	263,286
	<b>606,078</b>	<b>854,149</b>	<b>-</b>	<b>263,286</b>
Amount repayable within one year	783,000	783,000	783,000	783,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(50)	(503)	(50)	(503)
Convertible bonds	271,492	-	271,492	-
	<b>1,054,442</b>	<b>782,497</b>	<b>1,054,442</b>	<b>782,497</b>
<b>Total secured borrowings</b>	<b>1,660,520</b>	<b>1,636,646</b>	<b>1,054,442</b>	<b>1,045,783</b>
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	1,934,184	1,450,500	2,044,270	1,499,500
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of unsecured loans	(2,657)	-	(2,657)	-
Convertible bonds	341,398	336,794	341,398	336,794
	<b>2,272,925</b>	<b>1,787,294</b>	<b>2,383,011</b>	<b>1,836,294</b>
Amount repayable within one year	300,000	-	300,000	-
<b>Total unsecured borrowings</b>	<b>2,572,925</b>	<b>1,787,294</b>	<b>2,683,011</b>	<b>1,836,294</b>
<b>Grand total</b>	<b>4,233,445</b>	<b>3,423,940</b>	<b>3,737,453</b>	<b>2,882,077</b>

**Details of any collateral**

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

- (i) a mortgage over certain properties ("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 lenders the following:

- (i) a mortgage over 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 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, tenancy agreement, and sale agreements 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 fixed and floating charge over certain assets of the Infinity Trusts relating to the properties.

**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) Bugis+

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**1(c) Cash flow statement (3Q 2012 vs 3Q 2011)**

	Group	
	3Q 2012 S\$'000	3Q 2011 S\$'000
<b>Operating activities</b>		
Net Income	71,216	70,548
Adjustments for:		
Interest and other income	(1,953)	(497)
Finance costs	38,132	36,448
Assets written off	-	18
Depreciation and amortisation	346	224
Asset management fee paid/payable in Units	1,365	1,343
Share of profit of associate	(7,687)	(9,709)
<b>Operating income before working capital changes</b>	<b>101,419</b>	<b>98,375</b>
<b>Changes in working capital:</b>		
Inventories	(21)	(12)
Trade and other receivables	285	(19,127)
Trade and other payables	(1,067)	2,184
Security deposits	3,196	3,051
<b>Cash flows from operating activities</b>	<b>103,812</b>	<b>84,471</b>
<b>Investing activities</b>		
Interest received	2,146	614
Distribution received from associate	5,914	5,252
Capital expenditure on investment properties	(44,328)	(33,734)
Expenditure on properties under development <sup>1</sup>	(7,522)	(212,988)
Purchase of plant and equipment	(489)	(313)
Proceeds from disposal of plant and equipment	1	-
<b>Cash flows used in investing activities</b>	<b>(44,278)</b>	<b>(241,169)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(951)	(3,009)
Repurchase and redemption of Convertible Bonds	-	(197,945)
Proceeds from interest bearing loans and borrowings	156,403	14,400
Distribution paid to Unitholders <sup>2</sup>	(79,253)	(75,181)
Interest paid	(31,483)	(23,450)
<b>Cash flows from / (used in) financing activities</b>	<b>44,716</b>	<b>(285,185)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>104,250</b>	<b>(441,883)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,467,957</b>	<b>828,567</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,572,207</b>	<b>386,684</b>

*Footnotes:*

- This relates to CMT's 30.0% interest in Westgate.*
- Distribution for 3Q 2012 is for the period from 1 April 2012 to 30 June 2012 paid in August 2012. Distribution for 3Q 2011 is for the period from 1 April 2011 to 30 June 2011 paid in August 2011.*

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**1(c) Cash flow statement (YTD Sep 2012 vs YTD Sep 2011)**

	Group	
	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000
<b>Operating activities</b>		
Net Income	213,721	209,950
Adjustments for:		
Interest and other income	(4,413)	(1,698)
Finance costs	104,732	103,436
Assets written off	-	18
Depreciation and amortisation	946	764
Bad debts written off	10	-
Asset management fee paid/payable in Units	4,113	3,965
Share of profit of associate	(17,780)	(24,261)
<b>Operating income before working capital changes</b>	<b>301,329</b>	<b>292,174</b>
<b>Changes in working capital:</b>		
Inventories	(11)	(19)
Trade and other receivables	19,055	(20,765)
Trade and other payables	18,009	10,153
Security deposits	16,023	6,776
Income tax refund	702	-
<b>Cash flows from operating activities</b>	<b>355,107</b>	<b>288,319</b>
<b>Investing activities</b>		
Interest received	4,020	1,529
Distribution received from associate	11,337	10,344
Capital expenditure on investment properties	(190,791)	(77,247)
Net cash outflow on purchase of investment property (including acquisition charges)	-	(294,735)
Expenditure on properties under development <sup>1</sup>	(21,516)	(299,470)
Purchase of plant and equipment	(1,033)	(532)
Proceeds from disposal of plant and equipment	2	1
Proceeds from disposal of investment property <sup>2</sup>	117,516	-
<b>Cash flows used in investing activities</b>	<b>(80,465)</b>	<b>(660,110)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(3,031)	(14,261)
Repurchase and redemption of Convertible Bonds	-	(309,701)
Proceeds from interest bearing loans and borrowings	861,416	1,051,200
Repayment of interest bearing loans and borrowings	-	(385,600)
Distribution paid to Unitholders <sup>3</sup>	(230,954)	(223,265)
Interest paid	(87,488)	(72,850)
<b>Cash flows from financing activities</b>	<b>539,943</b>	<b>45,523</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>814,585</b>	<b>(326,268)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>757,622</b>	<b>712,952</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,572,207</b>	<b>386,684</b>

*Footnotes:*

- This relates to CMT's 30.0% interest in Westgate.*
- The net proceeds from the sale of Hougang Plaza will be used for general corporate and working capital purposes.*
- Distribution for YTD Sep 2012 is for the period from 1 October 2011 to 9 November 2011, 10 November 2011 to 31 December 2011, 1 January 2012 to 31 March 2012 and 1 April 2012 to 30 June 2012, paid in January 2012, February 2012, May 2012 and August 2012 respectively. Distribution for YTD Sep 2011 is for the period from 1 October 2010 to 31 December 2010, 1 January 2011 to 31 March 2011 and 1 April 2011 to 30 June 2011, paid in February 2011, May 2011 and August 2011 respectively.*

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1(d)(i) **Statement of changes in Unitholders' funds (3Q 2012 vs 3Q 2011)**

	Group		Trust	
	3Q 2012 S\$'000	3Q 2011 S\$'000	3Q 2012 S\$'000	3Q 2011 S\$'000
<b>Balance as at beginning of period</b>	<b>5,463,154</b>	<b>5,018,630</b>	<b>5,271,714</b>	<b>4,883,300</b>
<b>Operations</b>				
Total return for the period / net increase in net assets resulting from operations	73,112	63,756	73,822	61,766
<b>Movement in hedging reserves <sup>1</sup></b>	<b>10,567</b>	<b>2,083</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>5,461</b>	<b>(2,611)</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>94</b>	<b>98</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,378	1,320	1,378	1,320
- Acquisition fee payable for the Infinity Trusts <sup>3</sup>	-	2,994	-	2,994
Distribution to Unitholders <sup>4</sup>	(79,253)	(75,181)	(79,253)	(75,181)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(77,875)</b>	<b>(70,867)</b>	<b>(77,875)</b>	<b>(70,867)</b>
<b>Balance as at end of period</b>	<b>5,474,513</b>	<b>5,011,089</b>	<b>5,267,661</b>	<b>4,874,199</b>

Footnotes:

1. This includes CMT MTN's hedging reserves and the Group's share in Infinity Trusts' and CRCT's hedging reserves.
2. This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.
3. 1,696,034 new Units were issued to the Manager in October 2011 as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own Westgate.
4. Distribution for 3Q 2012 is for the period from 1 April 2012 to 30 June 2012 paid in August 2012. Distribution for 3Q 2011 is for the period from 1 April 2011 to 30 June 2011 paid in August 2011.

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**1(d)(i) Statement of changes in Unitholders' funds (YTD Sep 2012 vs YTD Sep 2011)**

	Group		Trust	
	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000
<b>Balance as at beginning of year</b>	<b>5,246,022</b>	<b>4,939,407</b>	<b>5,072,720</b>	<b>4,818,524</b>
<b>Operations</b>				
Total return for the period / net increase in net assets resulting from operations	399,710	286,984	389,237	263,416
<b>Movement in hedging reserves <sup>1</sup></b>	<b>5,885</b>	<b>(1,174)</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>16,908</b>	<b>(6,656)</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>284</b>	<b>269</b>	-	-
<b>Movement in capital reserve <sup>3</sup></b>	-	<b>8,148</b>	-	<b>8,148</b>
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	4,114	3,914	4,114	3,914
- Acquisition fee payable for the Infinity Trusts <sup>4</sup>	-	2,994	-	2,994
Issue expenses	19	468	19	468
Distribution to Unitholders <sup>5</sup>	(198,429)	(223,265)	(198,429)	(223,265)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(194,296)</b>	<b>(215,889)</b>	<b>(194,296)</b>	<b>(215,889)</b>
<b>Balance as at end of period</b>	<b>5,474,513</b>	<b>5,011,089</b>	<b>5,267,661</b>	<b>4,874,199</b>

*Footnotes:*

- This includes CMT MTN's hedging reserves and the Group's share in Infinity Trusts' and CRCT's hedging reserves.*
- This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.*
- Movement in capital reserve for YTD Sep 2011 relates to value of option granted to bondholders to convert Convertible Bonds due 2014 into Units, net of transaction cost.*
- 1,696,034 new Units were issued to the Manager in October 2011 as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own Westgate.*
- Distribution for YTD Sep 2012 is for the period from 10 November 2011 to 31 December 2011, 1 January 2012 to 31 March 2012 and 1 April 2012 to 30 June 2012, paid in February 2012, May 2012 and August 2012 respectively. Distribution for YTD Sep 2011 is for the period from 1 October 2010 to 31 December 2010, 1 January 2011 to 31 March 2011 and 1 April 2011 to 30 June 2011, paid in February 2011, May 2011 and August 2011 respectively.*



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**1(d)(ii) Details of any change in the issued Units (3Q 2012 vs 3Q 2011)**

	Trust	
	3Q 2012 Units	3Q 2011 Units
<b>Balance as at beginning of period</b>	<b>3,329,984,311</b>	<b>3,185,640,156</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	748,735	693,311
<b>Total issued Units as at end of the period</b>	<b>3,330,733,046</b>	<b>3,186,333,467</b>
New Units to be issued		
- Acquisition fees for the Infinity Trusts <sup>2</sup>	-	1,696,034
<b>Total issued and issuable Units as at end of period</b>	<b>3,330,733,046</b>	<b>3,188,029,501</b>

Footnotes:

1. These were the RCS Trust's manager's asset management fees for 2Q 2012 and 2Q 2011 which were issued in August 2012 and July 2011 respectively.
2. These were Units issued to the Manager in October 2011 as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own Westgate.

**1(d)(ii) Details of any change in the issued Units (YTD Sep 2012 vs YTD Sep 2011)**

	Trust	
	YTD Sep 2012 Units	YTD Sep 2011 Units
<b>Balance as at beginning of period</b>	<b>3,328,416,755</b>	<b>3,184,258,715</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	2,316,291	2,074,752
<b>Total issued Units as at end of the period</b>	<b>3,330,733,046</b>	<b>3,186,333,467</b>
New Units to be issued		
- Acquisition fees for the Infinity Trusts <sup>2</sup>	-	1,696,034
<b>Total issued and issuable Units as at end of period</b>	<b>3,330,733,046</b>	<b>3,188,029,501</b>

Footnotes:

1. These were the RCS Trust's manager's asset management fees for 4Q 2011, 1Q 2012 and 2Q 2012 which were issued in February 2012, April 2012 and August 2012 respectively. For YTD Sep 2011, these were RCS Trust's manager's asset management fees for 4Q 2010, 1Q 2011 and 2Q 2011 which were issued in January 2011, May 2011 and July 2011 respectively.
2. These were Units issued to the Manager in October 2011 as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own Westgate.

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**Convertible Bonds**

Following the repurchase of S\$306.0 million in FY 2010 and FY 2011, and S\$105.75 million on 2 October 2012 as well as the redemption of S\$87.75 million in FY 2011, the outstanding aggregate principal amount of the Convertible Bonds due 2013 is S\$150.5 million.

<b>Principal Amount Outstanding</b>	<b>Maturity Date</b>	<b>Conversion Price per Unit as at 30 September 2012</b>
S\$150.5 million Convertible Bonds Due 2013	2 July 2013	S\$3.39 <sup>1</sup>
S\$350.0 million Convertible Bonds Due 2014	19 April 2014	S\$2.2427 <sup>2</sup>

*Footnotes:*

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.*
2. *The Conversion Price was adjusted from S\$2.2692 to S\$2.2427 per Unit with effect from 30 January 2012.*

There has been no conversion of any of the above Convertible Bonds since the dates 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 200,457,170 representing 6.0% of the total number of Units in issue as at 30 September 2012.

- 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 2011.

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

Nil.

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**6 Earnings per Unit (“EPU”) and DPU for the financial period**

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

	Group		Trust	
	3Q 2012	3Q 2011	3Q 2012	3Q 2011
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,330,480,755	3,186,730,819	3,330,480,755	3,186,730,819
Based on weighted average number of Units in issue <sup>1</sup>	2.20¢	2.00¢	2.22¢	1.94¢
<b>Dilutive EPU</b>				
Weighted average number of Units in issue (Dilutive)	3,562,132,614	3,417,404,244	3,562,132,614	3,417,404,244
Based on fully diluted basis <sup>2,3</sup>	2.20¢	2.00¢	2.22¢	1.94¢
<b>DPU</b>				
Number of Units in issue at end of period	3,330,733,046	3,186,333,467	3,330,733,046	3,186,333,467
Based on the number of Units in issue at end of period	2.42¢ <sup>4</sup>	2.42¢	2.42¢ <sup>4</sup>	2.42¢

*Footnotes:*

- 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.*
- In computing fully diluted EPU for the three months period ended 30 September 2012, 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\$2.2427 to Units.*  
  
*In computing fully diluted EPU for the three months period ended 30 September 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.*
- For the three months period ended 30 September 2012 and 30 September 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.*

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	Group		Trust	
	YTD Sep 2012	YTD Sep 2011	YTD Sep 2012	YTD Sep 2011
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,329,734,562	3,185,615,982	3,329,734,562	3,185,615,982
Based on weighted average number of Units in issue <sup>1</sup>	12.00¢	9.01¢	11.69¢	8.27¢
<b>Dilutive EPU</b>				
Weighted average number of Units in issue (Dilutive)	3,561,386,421	3,402,083,342	3,561,386,421	3,402,083,342
Based on fully diluted basis <sup>2</sup>	11.78¢	8.97¢	11.48¢	8.27¢
<b>DPU</b>				
Number of Units in issue at end of period	3,330,733,046	3,186,333,467	3,330,733,046	3,186,333,467
Based on the number of Units in issue at end of period	7.10¢ <sup>3</sup>	7.07¢	7.10¢ <sup>3</sup>	7.07¢

*Footnotes:*

- 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.*
- In computing fully diluted EPU for the nine months period ended 30 September 2012, 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\$2.2427 to Units.*

*In computing fully diluted EPU for the nine months period ended 30 September 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.*

- 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 period**

	Group		Trust	
	30 Sep 2012	31 Dec 2011	30 Sep 2012	31 Dec 2011
Number of Units issued at end of the period	3,330,733,046	3,328,416,755	3,330,733,046	3,328,416,755
NAV (\$'000)	5,474,513	5,246,022	5,267,661	5,072,720
<b>NAV per Unit <sup>1</sup> (\$)</b>	<b>1.64</b>	<b>1.58</b>	<b>1.58</b>	<b>1.52</b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.62</b>	<b>1.56</b>	<b>1.56</b>	<b>1.51</b>

*Footnote:*

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

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**8 Review of the performance**

	Group				
	3Q 2012	3Q 2011	2Q 2012	YTD Sep 2012	YTD Sep 2011
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income statement</u></b>					
<b>Gross revenue</b>	<b>167,197</b>	<b>159,154</b>	<b>165,485</b>	<b>487,918</b>	<b>472,687</b>
Property operating expenses	(55,146)	(51,758)	(53,530)	(155,581)	(153,239)
<b>Net property income</b>	<b>112,051</b>	<b>107,396</b>	<b>111,955</b>	<b>332,337</b>	<b>319,448</b>
Interest and other income	1,953	497	1,573	4,413	1,698
Asset management fees	(11,089)	(9,740)	(10,906)	(32,319)	(29,213)
Trust expenses	(1,254)	(866)	(1,251)	(3,758)	(2,808)
Finance costs	(38,132)	(36,448)	(34,901)	(104,732)	(103,436)
<b>Net income before share of profit of associate</b>	<b>63,529</b>	<b>60,839</b>	<b>66,470</b>	<b>195,941</b>	<b>185,689</b>

	Group				
	3Q 2012	3Q 2011	2Q 2012	YTD Sep 2012	YTD Sep 2011
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution statement</u></b>					
Net income before share of profit of associate	63,529	60,839	66,470	195,941	185,689
Net effect of non-tax deductible items	15,821	5,078	13,001	39,177	34,045
Rollover Adjustment <sup>1</sup>	1,518	-	-	1,518	-
Distribution from associate	5,914	5,252	-	11,337	10,344
Net loss/(profit) from joint ventures/subsidiaries	65	24	115	493	(697)
Amount available for distribution to Unitholders	86,847	71,193	79,586	248,466	229,381
<b>Distributable income to Unitholders</b>	<b>80,933 <sup>2</sup></b>	<b>77,391 <sup>3</sup></b>	<b>79,586</b>	<b>237,129 <sup>2</sup></b>	<b>226,087 <sup>3</sup></b>
<b>DPU (in cents)</b>					
For the period	2.42 <sup>4</sup>	2.42 <sup>3</sup>	2.38	7.10 <sup>2,4</sup>	7.07 <sup>3</sup>
Annualised	9.63 <sup>4</sup>	9.60	9.57	9.48 <sup>2,4</sup>	9.45

*Footnotes:*

1. This is the difference between the taxable income previously distributed and the quantum finally agreed with the IRAS for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.

2. Capital distribution received from CRCT of S\$5.9 million in 3Q 2012 had been retained for general corporate and working capital purposes.

For YTD Sep 2012, in addition to the abovementioned, CMT had also retained the capital distribution received from CRCT of S\$5.4 million in 1Q 2012 which will be used for general corporate and working capital purposes.

3. Distribution for 3Q 2011 includes release of S\$8.8 million of net tax-exempt income and capital distribution (after interest expense and other borrowing costs) from CRCT retained in FY 2010. In addition, approximately S\$2.6 million of capital distribution received from CRCT in 3Q 2011 had been retained for distribution in 4Q 2011.

For YTD Sep 2011, in addition to the abovementioned, CMT had retained S\$4.4 million of its taxable income available for distribution to Unitholders; and S\$5.1 million of capital distribution from CRCT which will be used for general corporate and working capital purposes.

4. 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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**3Q 2012 vs 3Q 2011**

Gross revenue for 3Q 2012 was S\$167.2 million, an increase of S\$8.0 million or 5.1% over 3Q 2011. JCube, reopened on 2 April 2012, accounted for S\$8.2 million increase in gross revenue. Bugis+ also accounted for S\$3.0 million increase in gross revenue arising from the completion of Asset Enhancement Initiatives ("AEI") in end-July 2012. The other malls except for Atrium and IMM, accounted for S\$0.8 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. Atrium and IMM recorded lower gross revenue as a result of ongoing AEI.

Property operating expenses for 3Q 2012 were S\$55.1 million, an increase of S\$3.4 million or 6.5% from 3Q 2011. Property operating expenses of JCube accounted for S\$1.9 million. The other malls accounted for the balance and were mainly due to higher expenses incurred on property tax, utilities, maintenance and marketing expenses.

Asset management fees were S\$11.1 million, an increase of S\$1.3 million or 13.9% due to higher deposited property and revenue.

Finance costs for 3Q 2012 of S\$38.1 million were S\$1.7 million higher than the same quarter last year. The increase was mainly due to the issuances of US\$400.0 million and HK\$1.15 billion fixed rate notes through the EMTN Programme in March 2012 and June 2012 respectively as well as the issuance of S\$150.0 million fixed rate notes in August 2012 through the MTN Programme. The increase was partially offset by the acceleration of the option value and transaction costs from the redemption and cancellation of the 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.

**3Q 2012 vs 2Q 2012**

Gross revenue for 3Q 2012 was S\$167.2 million, an increase of S\$1.7 million or 1.0% from 2Q 2012. The increase was mainly due to the higher rental income from Bugis+ after completion of its AEI, partially offset by lower rental income from IMM as a result of ongoing AEI.

Property operating expenses for 3Q 2012 at S\$55.1 million were S\$1.6 million higher than 2Q 2012 mainly due to higher expenses in utilities, marketing and property tax.

Asset management fees were S\$11.1 million, an increase of S\$0.2 million or 1.7% due to higher deposited property and revenue.

Finance costs for 3Q 2012 of S\$38.1 million were S\$3.2 million higher than 2Q 2012. The increase was mainly due to the issuances of HK\$1.15 billion fixed rate notes through the EMTN Programme and S\$150.0 million fixed rate notes through the MTN Programme in June 2012 and August 2012 respectively.

**YTD Sep 2012 vs YTD Sep 2011**

Gross Revenue for YTD Sep 2012 was S\$487.9 million, an increase of S\$15.2 million or 3.2% over YTD Sep 2011. JCube, reopened on 2 April 2012, accounted for S\$15.3 million increase in gross revenue. Bugis+, acquired on 1 April 2011 and which completed its AEI in late July 2012, accounted for S\$4.2 million increase in gross revenue. The other malls, except for Atrium and IMM accounted for another S\$8.1 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental. Atrium and IMM recorded lower gross revenue as a result of the ongoing AEI.

Property operating expenses for YTD Sep 2012 were S\$155.6 million, an increase of S\$2.3 million or 1.5% from YTD Sep 2011. Property operating expenses of JCube accounted for S\$4.2 million of the increase. This was partially offset by lower marketing expenses and property tax as a result of one-off adjustment on property tax provision from other malls in 1Q 2012.

Asset management fees were S\$32.3 million, an increase of S\$3.1 million or 10.6% mainly due to higher deposited property and revenue as explained earlier.

Finance costs for YTD Sep 2012 of S\$104.7 million were S\$1.3 million or 1.3% higher than YTD Sep 2011. The increase was mainly due to interest costs incurred on the issuances of US\$400.0 million and HK\$1.15 billion fixed rates notes in March 2012 and June 2012 through the EMTN Programme as well as the \$150.0 million fixed rate notes issued in August 2012 through the MTN Programme. In addition, as the S\$350.0 million Convertible Bonds due 2014 was issued in April 2011, YTD Sep 2012 finance costs comprised 9 months of interest and amortisation costs compared to only 6 months in YTD Sep 2011. Above were partially offset by lower interest expense following the repayment of borrowings in FY 2011 and lower acceleration of the option value and transaction costs from the redemption of the Convertible Bonds due 2013 pursuant to the put option exercised by the holders of the Convertible Bonds due 2013 in July 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**

Based on advance estimates by the Ministry of Trade and Industry (MTI), the Singapore economy grew at a modest pace of 1.3% year-on-year in 3Q 2012, compared to 2.3% growth in 2Q 2012. Nonetheless, on a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 1.5% in 3Q 2012, compared to the 0.2% expansion in the preceding quarter. Barring unforeseen circumstances, MTI expects the Singapore economy to remain on track to grow by 1.5% to 2.5% in 2012.

The retail sales index (excluding motor vehicle sales) registered a year-on-year growth of 2.7% in August 2012 based on figures released by Singapore Department of Statistics. CMT has a strong portfolio of quality shopping malls which are well-connected to public transportation networks and are strategically located either in large population catchments or within 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 maintaining 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 1 July 2012 to 30 September 2012

Distribution Type	Distribution Rate Per Unit (cents) <sup>1</sup>
Taxable Income	2.42
<b>Total</b>	<b>2.42</b>

**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.**

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%.

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 July 2011 to 30 September 2011

Distribution Type	Distribution Rate Per Unit (cents) <sup>1</sup>
Taxable Income	2.08
Tax-exempt Income	0.22
Capital	0.12
<b>Total</b>	<b>2.42</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 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 distribution 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%.

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

Remarks : NA

11(c) Date payable : 29 November 2012

11(d) Books closure date : 30 October 2012

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

NA

**13 Interested Party Transactions**

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the balance sheets, statement of total return, statement of changes in Unitholders' funds and cashflow statement, together with their accompanying notes) as at 30 September 2012 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 9 months ended on that date, to be false or misleading in any material respect.

On and behalf of the Board of Manager

Lim Beng Chee  
Director

Tan Wee Yan Wilson  
Chief Executive Officer

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)

Goh Mei Lan  
Company Secretary  
19 October 2012