

CAPITAMALL TRUST

2012 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2010	FY 2011	FY 2012	2012	
				1 July to 30 September	30 November to 31 December ¹
				Actual	Actual
Gross Revenue (S\$'000)	581,120	630,573	661,588	167,197	61,604
Net Property Income (S\$'000)	399,147	418,240	445,253	112,051	39,521
Amount Available for Distribution (S\$'000)	304,944	297,838	332,223	86,847	32,116
Distributable Income (S\$'000)	294,796 ²	301,570 ³	316,934 ⁴	80,933 ⁵	28,164 ⁶
Distribution Per Unit ("DPU") (cents)					
For the period	9.24¢	9.37¢	9.46¢ ⁷	2.42¢	0.81¢ ⁷
Annualised	9.24¢	9.37¢	9.46¢ ⁷	9.63¢	9.26¢ ⁷

Footnotes:

1. Advanced distribution income of S\$51.6 million for the period from 1 October 2012 to 29 November 2012 will be paid on or around 28 January 2013. The advanced distribution income will comprise wholly of taxable income of CapitaMall Trust ("CMT").
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 included 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. CMT had received capital distribution from CRCT of S\$5.4 million and S\$5.9 million in 1Q 2012 and 3Q 2012 respectively, which had been retained for general corporate and working capital purposes. Capital distribution received from CRCT of S\$4.0 million in respect of the period 1 July 2012 to 1 November 2012 received on 30 November 2012 had also been retained for general corporate and working capital purposes.
5. Capital distribution received from CRCT of S\$5.9 million in 3Q 2012 had been retained for general corporate and working capital purposes.
6. Capital distribution received from CRCT of S\$4.0 million in 4Q 2012 had been retained for general corporate and working capital purposes.
7. DPU in the table is computed on the basis that as at books closure date, none of the outstanding S\$98.25 million (after the repurchase of S\$464.0 million in FY 2010 to FY 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 30 November 2012 to 31 December 2012
Distribution type	Taxable income
Estimated distribution rate ¹	Taxable income distribution of 0.81 cents per Unit
Books closure date	28 January 2013
Payment date	28 February 2013

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.

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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 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 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.

CMT holds an interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006. CRCT had issued 57,000,000 new units through private placement on 2 November 2012 to finance investments, acquisitions, capital expenditure, Asset Enhancement Initiatives ("AEIs") of CRCT properties and for general corporate and working capital purposes. As CMT did not participate in the private placement, its interest in CRCT was diluted from 17.8% to 16.4% after the issuance.

S\$35.5 million and S\$16.75 million in aggregate principal amounts of the Convertible Bonds due 2013 have been repurchased and cancelled on 29 October 2012 and 12 December 2012 respectively. Together with the S\$105.75 million repurchased and cancelled on 2 October 2012, the outstanding aggregate principal amount of the Convertible Bonds due 2013 is S\$98.25 million.

On 15 October 2012 and 27 November 2012, CMT MTN Pte. Ltd. ("CMT MTN") issued 2 tranches of fixed rate notes at ¥10.0 billion due 2019 and HK\$885.0 million due 2023 through its US\$2.0 billion Euro Medium Term Note Programme ("EMTN Programme") at 1.309% per annum and 3.28% per annum respectively. Concurrently, CMT MTN entered into swap transactions to swap the Yen and Hong Kong dollar proceeds into Singapore dollar proceeds of approximately S\$157.6 million at 2.79% per annum and S\$140.0 million at 3.32% per annum respectively.

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 as well as to finance/refinance the investments by CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance any capital expenditure and AEIs of CMT properties or such trust, fund or entity.

On 31 October 2012, CMT repaid the term loan of S\$783.0 million under the facility agreement between Silver Maple Investment Corporation Ltd ("SM") and the Trustee. Following the repayment of the term loan, SM utilised the funds received to redeem all outstanding notes issued under the S\$2.0 billion Secured Medium Term Note Programme ("Silver Maple MTN Programme") established by SM and consequently, no such notes remain outstanding and the Silver Maple MTN Programme has been terminated. The security granted by CMT in favour of SM in respect of the facility agreement between SM and the Trustee over its rights in relation to the retail properties, namely Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM, Bugis Junction, Sembawang Shopping Centre and JCube were discharged and released.

125,000,000 new Units were issued @ S\$2.00 per Unit, amounting to S\$250.0 million via a private placement exercise which was completed on 30 November 2012 for the purposes of capital expenditure and AEIs of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.

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1(a)(i) Statement of Total Return and Distribution statement (4Q 2012 vs 4Q 2011)

	Group			Trust		
	4Q 2012 S\$'000	4Q 2011 S\$'000	% Change	4Q 2012 S\$'000	4Q 2011 S\$'000	% Change
Statement of Total Return						
Gross rental income	159,760	145,647	9.7	138,406	124,671	11.0
Car park income	5,128	4,540	13.0	4,571	3,981	14.8
Other income	8,782	7,699	14.1	8,310	7,290	14.0
Gross revenue	173,670	157,886	10.0	151,287	135,942	11.3
Property management fees	(6,352)	(5,788)	9.7	(5,479)	(4,927)	11.2
Property tax	(15,175)	(14,339)	5.8	(13,301)	(12,397)	7.3
Other property operating expenses ¹	(39,227)	(38,967)	0.7	(35,754)	(35,798)	(0.1)
Property operating expenses	(60,754)	(59,094)	2.8	(54,534)	(53,122)	2.7
Net property income	112,916	98,792	14.3	96,753	82,820	16.8
Interest and other income ²	2,139	634	NM	2,242	2,461	(8.9)
Investment income ³	-	-	-	17,025	13,552	25.6
Asset management fees	(11,051)	(10,155)	8.8	(9,664)	(8,789)	10.0
Trust expenses	(1,110)	(1,046)	6.1	(862)	(792)	8.8
Finance costs	(34,206)	(31,520)	8.5	(30,798)	(28,125)	9.5
Net income before share of profit of associate	68,688	56,705	21.1	74,696	61,127	22.2
Share of profit of associate ⁴	2,481	1,838	35.0	-	-	-
Net Income	71,169	58,543	21.6	74,696	61,127	22.2
Net change in fair value of financial derivatives ⁵	1,535	2,797	(45.1)	1,535	2,797	(45.1)
Loss on repurchase of Convertible Bonds ⁶	(5,055)	-	NM	(5,055)	-	NM
Net change in fair value of investment properties	68,970	35,948	91.9	59,341	(3,408)	NM
Total return for the period before taxation	136,619	97,288	40.4	130,517	60,516	NM
Taxation	4	(45)	NM	4	(45)	NM
Total return for the period	136,623	97,243	40.5	130,521	60,471	NM

Distribution statement

Net income before share of profit of associate	68,688	56,705	21.1	74,696	61,127	22.2
Net effect of non-tax deductible items ⁷	10,932	11,200	(2.4)	9,061	7,692	17.8
Distribution from associate ⁸	3,952	-	NM	-	-	-
Net loss from joint ventures/subsidiaries ⁹	185	914	(79.8)	-	-	-
Amount available for distribution to Unitholders	83,757	68,819	21.7	83,757	68,819	21.7
Distributable income to Unitholders⁸	79,805	75,483	5.7	79,805	75,483	5.7

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Footnotes:

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

	Group			Trust		
	4Q 2012	4Q 2011	%	4Q 2012	4Q 2011	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Depreciation and amortisation	381	275	38.5	354	232	52.6
Bad debts written off	-	5	NM	-	5	NM

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\$158.0 million of the Convertible Bonds due 2013 in 4Q 2012.
7. Included in the non-tax deductible items are the following:

	Group			Trust		
	4Q 2012	4Q 2011	%	4Q 2012	4Q 2011	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
<i>Non-tax deductible items</i>						
- Asset management fees ^(A)	1,387	1,366	1.5	-	-	-
- Trustee's fees	325	303	7.3	288	267	7.9
- Temporary differences and other adjustments ^(B)	9,220	9,531	(3.3)	8,773	7,425	18.2
<i>Net effect of non-tax deductible items</i>	10,932	11,200	(2.4)	9,061	7,692	17.8

^(A) 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.

^(B) 4Q 2012 and 4Q 2011 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating.

8. For 4Q 2012, the capital distribution received from CRCT is for the period 1 July 2012 to 1 November 2012 pursuant to the issue of 57,000,000 new units through private placement by CRCT which was completed on 2 November 2012.

Distribution for 4Q 2012 excludes the S\$4.0 million of capital distribution received from CRCT which will be retained for general corporate and working capital purposes.

Distribution 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 received 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.

9. For 4Q 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net loss from subsidiary relates to CMT MTN and net profit from subsidiary relates to CapitaRetail Singapore Limited ("CRS").

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. This was partially offset by the net profit from subsidiary relating to CMT MTN.

NM – not meaningful

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1(a)(i) Statement of Total Return and Distribution statement (FY 2012 vs FY 2011)

Statement of Total Return	Group			Trust		
	FY 2012 ¹ S\$'000	FY 2011 S\$'000	% Change	FY 2012 ¹ S\$'000	FY 2011 S\$'000	% Change
Gross rental income	610,908	582,727	4.8	526,502	499,666	5.4
Car park income	19,128	17,577	8.8	16,985	15,448	9.9
Other income	31,552	30,269	4.2	29,731	28,708	3.6
Gross revenue	661,588	630,573	4.9	573,218	543,822	5.4
Property management fees	(24,689)	(23,507)	5.0	(21,222)	(20,099)	5.6
Property tax	(57,378)	(56,536)	1.5	(50,022)	(49,029)	2.0
Other property operating expenses ²	(134,268)	(132,290)	1.5	(121,246)	(119,925)	1.1
Property operating expenses	(216,335)	(212,333)	1.9	(192,490)	(189,053)	1.8
Net property income	445,253	418,240	6.5	380,728	354,769	7.3
Interest and other income ³	6,552	2,332	NM	8,870	4,870	82.1
Investment income ⁴	-	-	-	67,494	59,153	14.1
Asset management fees	(43,370)	(39,368)	10.2	(37,870)	(34,037)	11.3
Trust expenses	(4,868)	(3,854)	26.3	(3,916)	(3,371)	16.2
Finance costs	(138,938)	(134,956)	3.0	(125,415)	(118,210)	6.1
Net income before share of profit of associate	264,629	242,394	9.2	289,891	263,174	10.2
Share of profit of associate ⁵	20,261	26,099	(22.4)	-	-	-
Net income	284,890	268,493	6.1	289,891	263,174	10.2
Net change in fair value of financial derivatives ⁶	4,332	4,976	(12.9)	4,332	4,976	(12.9)
Net change in fair value of investment properties	165,828	121,125	36.9	146,244	66,104	NM
Gain on disposal of investment property ⁷	84,346	-	NM	84,346	-	NM
Loss on repurchase of Convertible Bonds ⁸	(5,055)	(10,322)	(51.0)	(5,055)	(10,322)	(51.0)
Total return for the year before taxation	534,341	384,272	39.1	519,758	323,932	60.5
Taxation ⁹	1,992	(45)	NM	-	(45)	NM
Total return for the year	536,333	384,227	39.6	519,758	323,887	60.5

Distribution statement

Net income before share of profit of associate	264,629	242,394	9.2	289,891	263,174	10.2
Net effect of non-tax deductible items ¹⁰	50,109	44,883	11.6	40,814	34,664	17.7
Rollover Adjustment ¹¹	1,518	-	NM	1,518	-	NM
Distribution from associate ¹²	15,289	10,344	47.8	-	-	-
Net loss from joint ventures/subsidiaries ¹³	678	217	NM	-	-	-
Amount available for distribution to Unitholders	332,223	297,838	11.5	332,223	297,838	11.5
Distributable income to Unitholders ¹²	316,934	301,570	5.1	316,934	301,570	5.1

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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		
	FY 2012 S\$'000	FY 2011 S\$'000	% Change	FY 2012 S\$'000	FY 2011 S\$'000	% Change
Depreciation and amortisation	1,327	1,039	27.7	1,204	894	34.7
Bad debts written off	10	5	100.0	7	6	16.7

- 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 change on re-measurement of the 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\$158.0 million and S\$206.0 million of the Convertible Bonds due 2013 in FY 2012 and FY 2011 respectively.
- In FY 2012, this relates to the 100% share in CRS's tax refund from the Inland Revenue Authority of Singapore ("IRAS") and write back of overprovision in prior years. In FY 2011, this relates to tax provided on the net income from the unitholders' loans to Infinity Trusts.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	FY 2012 S\$'000	FY 2011 S\$'000	% Change	FY 2012 S\$'000	FY 2011 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	5,500	5,331	3.2	-	-	-
- Trustee's fees	1,305	1,149	13.6	1,159	1,010	14.8
- Temporary differences and other adjustments ^(B)	43,304	38,403	12.8	39,655	33,654	17.8
Net effect of non-tax deductible items	50,109	44,883	11.6	40,814	34,664	17.7

^(A) 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.

^(B) FY 2012 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non-income generating. 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.

- 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 FY 2012, the total capital distribution received from CRCT of S\$15.3 million is for the period 30 June 2011 to 1 November 2012.*

For FY 2011, the capital distribution received from CRCT is for the period 1 July 2010 to 29 June 2011.

Distributions for FY 2012 exclude the capital distribution of S\$15.3 million received from CRCT which will be used for general corporate and working capital purposes.

Distributions for FY 2011 included 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. Capital distribution received from CRCT of S\$5.1 million in 1Q 2011 had been retained for general corporate and working capital purposes.

13. *For FY 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net loss from subsidiary relates to CMT MTN and net profit from subsidiary relates to CRS.*

For FY 2011, the net loss from joint ventures relates mainly to losses from the Infinity Trusts. This was partially offset by the net profit from subsidiaries relating to CRS and CMT MTN.

NM – not meaningful

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1(b)(i) Balance Sheet

As at 31 Dec 2012 vs 31 Dec 2011

	Group			Trust		
	31 Dec 2012 S\$'000	31 Dec 2011 S\$'000	% Change	31 Dec 2012 S\$'000	31 Dec 2011 S\$'000	% Change
Non-current assets						
Plant & equipment	2,085	1,564	33.3	2,002	1,470	36.2
Investment properties ¹	8,191,800	7,849,200	4.4	7,031,000	6,716,000	4.7
Properties under development ²	336,027	306,591	9.6	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate ³	152,592	138,514	10.2	130,836	130,836	-
Interests in joint ventures ^{4,5}	74,884	88,690	(15.6)	670,546	681,918	(1.7)
Total non-current assets	8,757,388	8,384,559	4.4	7,834,464	7,530,304	4.0
Current assets						
Inventories	218	210	3.8	-	-	-
Trade & other receivables	12,845	29,785	(56.9)	21,068	20,425	3.1
Cash & cash equivalents ⁶	1,118,270	757,622	47.6	1,104,470	736,362	50.0
Total current assets	1,131,333	787,617	43.6	1,125,538	756,787	48.7
Total assets	9,888,721	9,172,176	7.8	8,960,002	8,287,091	8.1
Current liabilities						
Trade & other payables	289,152	255,010	13.4	259,478	237,460	9.3
Short term borrowings ⁷	300,000	782,497	(61.7)	300,000	782,497	(61.7)
Convertible bonds ⁸	105,188	-	NM	105,188	-	NM
Provisions for taxation	45	1,335	(96.6)	45	45	-
Total current liabilities	694,385	1,038,842	(33.2)	664,711	1,020,002	(34.8)
Non-current liabilities						
Financial derivatives ⁹	156,041	69,446	NM	12,078	16,410	(26.4)
Long term borrowings ¹⁰	2,819,319	2,041,363	38.1	2,339,100	1,499,500	56.0
Convertible bonds ⁸	342,789	600,080	(42.9)	342,789	600,080	(42.9)
Loans from joint venture partners ⁵	78,749	90,545	(13.0)	-	-	-
Non-current portion of security deposits	94,512	85,878	10.1	87,498	78,379	11.6
Total non-current liabilities	3,491,410	2,887,312	20.9	2,781,465	2,194,369	26.8
Total liabilities	4,185,795	3,926,154	6.6	3,446,176	3,214,371	7.2
Net assets	5,702,926	5,246,022	8.7	5,513,826	5,072,720	8.7
Unitholders' funds	5,702,926	5,246,022	8.7	5,513,826	5,072,720	8.7

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Footnotes:

1. *Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2012. 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 Infinity Trusts and CMT's share of Infinity Trusts' loans from the other joint venture partners.*
6. *Cash includes proceeds from the private placement exercise completed on 30 November 2012.*
7. *On 31 October 2012, CMT repaid the term loan of S\$783.0 million under the facility agreement between SM and the Trustee. Following the repayment of the term loan, SM utilised the funds received to redeem all outstanding notes issued under the Silver Maple MTN Programme established by SM and consequently, no such notes remain outstanding and the Silver Maple MTN Programme has been terminated.*
8. *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.*
9. *Financial derivative liabilities as at 31 December 2012 relate to the fair value of the embedded derivatives arising from interest rate and cross currency swaps.*
10. *On 21 March 2012, 28 June 2012, 15 October 2012 and 27 November 2012, CMT MTN issued 4 tranches of fixed rate notes at US\$400.0 million due 2018, HK\$1.15 billion due 2022, ¥10.0 billion due 2019 and HK\$885.0 million due 2023 through its US\$2.0 billion EMTN Programme at 3.731% per annum, 3.76% per annum, 1.309% per annum and 3.28% per annum respectively.*

Concurrently, CMT MTN entered into swap transactions to swap the United States dollar proceeds, Hong Kong dollar proceeds and Japanese yen proceeds into Singapore dollar proceeds of S\$505.2 million at 3.29% per annum, S\$190.1 million at 3.45% per annum, S\$157.6 million at 2.79% per annum and S\$140.0 million at 3.32% per annum respectively.

On 2 August 2012, CMT MTN issued S\$150.0 million of fixed rate notes due 2024 at 3.75% per annum through its S\$2.5 billion Multicurrency Medium Term Note Programme ("MTN programme").

NM – not meaningful

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

	Group		Trust	
	31 Dec 2012 S\$'000	31 Dec 2011 S\$'000	31 Dec 2012 S\$'000	31 Dec 2011 S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year	615,495	595,000	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(4,737)	(4,137)	-	-
Convertible bonds	-	263,286	-	263,286
	610,758	854,149	-	263,286
Amount repayable within one year	-	783,000	-	783,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	-	(503)	-	(503)
Convertible bonds	105,188	-	105,188	-
	105,188	782,497	105,188	782,497
Total secured borrowings	715,946	1,636,646	105,188	1,045,783
<u>Unsecured borrowings</u>				
Amount repayable after one year	2,211,816	1,450,500	2,342,355	1,499,500
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of unsecured loans	(3,255)	-	(3,255)	-
Convertible bonds	342,789	336,794	342,789	336,794
	2,551,350	1,787,294	2,681,889	1,836,294
Amount repayable within one year	300,000	-	300,000	-
Total unsecured borrowings	2,851,350	1,787,294	2,981,889	1,836,294
Grand total	3,567,296	3,423,940	3,087,077	2,882,077

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.

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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) Bugis+
- vii) Tampines Mall
- viii) Junction 8
- ix) Funan DigitaLife Mall
- x) IMM
- xi) Bugis Junction
- xii) Sembawang Shopping Centre
- xiii) JCube

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1(c) Cash flow statement (4Q 2012 vs 4Q 2011)

	Group	
	4Q 2012 S\$'000	4Q 2011 S\$'000
Operating activities		
Net Income	71,169	58,543
Adjustments for:		
Interest and other income	(2,139)	(634)
Finance costs	34,206	31,520
Depreciation and amortisation	381	275
Bad debts written off	-	5
Asset management fee paid/payable in Units	1,387	1,366
Share of profit of associate	(2,481)	(1,838)
Operating income before working capital changes	102,523	89,237
Changes in working capital:		
Inventories	3	6
Trade and other receivables	(1,196)	(4,417)
Trade and other payables	977	11,196
Security deposits	1,941	(2,872)
Cash flows from operating activities	104,248	93,150
Investing activities		
Interest received	1,745	370
Distribution received from associate	3,952	-
Capital expenditure on investment properties	(48,628)	(53,943)
Net cash outflow on purchase of investment property (including acquisition charges)	-	(378)
Expenditure on properties under development ¹	4,732	(2,272)
Purchase of plant and equipment	(435)	(71)
Proceeds from disposal of plant and equipment	2	-
Cash flows used in investing activities	(38,632)	(56,294)
Financing activities		
Payment of issue and financing expenses	(4,846)	(4,836)
Repurchase and redemption of Convertible Bonds	(172,710)	-
Proceeds from interest bearing loans and borrowings	301,933	195,000
Repayment of interest bearing loans and borrowings	(783,000)	-
Proceeds from issue of new Units	250,000	250,000
Distribution paid to Unitholders ²	(80,604)	(77,109)
Interest paid	(30,326)	(28,973)
Cash flows (used in) / from financing activities	(519,553)	334,082
(Decrease) / increase in cash and cash equivalents	(453,937)	370,938
Cash and cash equivalents at beginning of the period	1,572,207	386,684
Cash and cash equivalents at end of the period	1,118,270	757,622

Footnotes:

- 1. This relates to CMT's 30% interest in Westgate.*
- 2. Distribution for 4Q 2012 is for the period from 1 July 2012 to 30 September 2012 paid in November 2012. Distribution for 4Q 2011 is for the period from 1 July 2011 to 30 September 2011 paid in November 2011.*

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1(c) Cash flow statement (FY 2012 vs FY 2011)

	Group	
	FY 2012 S\$'000	FY 2011 S\$'000
Operating activities		
Net Income	284,890	268,493
Adjustments for:		
Interest and other income	(6,552)	(2,332)
Finance costs	138,938	134,956
Assets written off	-	18
Depreciation and amortisation	1,327	1,039
Bad debts written off	10	5
Asset management fee paid/payable in Units	5,500	5,331
Share of profit of associate	(20,261)	(26,099)
Operating income before working capital changes	403,852	381,411
Changes in working capital:		
Inventories	(8)	(13)
Trade and other receivables	17,859	(25,182)
Trade and other payables	18,986	21,349
Security deposits	17,964	3,904
Income tax refund	702	-
Cash flows from operating activities	459,355	381,469
Investing activities		
Interest received	5,765	1,899
Distribution received from associate	15,289	10,344
Capital expenditure on investment properties	(239,419)	(131,190)
Net cash outflow on purchase of investment property (including acquisition charges)	-	(295,113)
Expenditure on properties under development ¹	(16,784)	(301,742)
Purchase of plant and equipment	(1,468)	(603)
Proceeds from disposal of plant and equipment	4	1
Proceeds from disposal of investment property ²	117,516	-
Cash flows used in investing activities	(119,097)	(716,404)
Financing activities		
Payment of issue and financing expenses	(7,877)	(19,097)
Repurchase and redemption of Convertible Bonds	(172,710)	(309,701)
Proceeds from interest bearing loans and borrowings	1,163,349	1,246,200
Repayment of interest bearing loans and borrowings	(783,000)	(385,600)
Proceeds from issue of new Units	250,000	250,000
Distribution paid to Unitholders ³	(311,558)	(300,374)
Interest paid	(117,814)	(101,823)
Cash flows from financing activities	20,390	379,605
Increase in cash and cash equivalents	360,648	44,670
Cash and cash equivalents at beginning of the year	757,622	712,952
Cash and cash equivalents at end of the year	1,118,270	757,622

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Footnotes:

1. This relates to CMT's 30.0% interest in Westgate.
2. The net proceeds from the sale of Hougang Plaza will be used for general corporate and working capital purposes.
3. Distribution for FY 2012 is for the periods from 1 October 2011 to 9 November 2011, 10 November 2011 to 31 December 2011, 1 January 2012 to 31 March 2012, 1 April 2012 to 30 June 2012 and 1 July 2012 to 30 September 2012 paid in January 2012, February 2012, May 2012, August 2012 and November 12 respectively.

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.

1(d)(i) Statement of changes in Unitholders' funds (4Q 2012 vs 4Q 2011)

	Group		Trust	
	4Q 2012 S\$'000	4Q 2011 S\$'000	4Q 2012 S\$'000	4Q 2011 S\$'000
Balance as at beginning of the period	5,474,513	5,011,089	5,267,661	4,874,199
Operations				
Total return for the period / net increase in net assets resulting from operations	136,623	97,243	130,521	60,471
Movement in hedging reserve ¹	(14,965)	2,061	-	-
Movement in foreign currency translation reserve ²	(9,052)	(2,506)	-	-
Movement in general reserve ²	163	85	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,365	1,343	1,365	1,343
- Proceeds from placement ³	250,000	250,000	250,000	250,000
Issue expenses	(3,480)	(3,659)	(3,480)	(3,659)
Distribution to Unitholders ⁴	(132,241)	(109,634)	(132,241)	(109,634)
Net increase in net assets resulting from Unitholders' transactions	115,644	138,050	115,644	138,050
Balance as at end of the period	5,702,926	5,246,022	5,513,826	5,072,720

Footnotes:

1. This includes CMT MTN's hedging reserve and the Group's share in Infinity Trusts' and CRCT's hedging reserve.
2. This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.
3. 125,000,000 new Units were issued via a private placement exercise which was completed on 30 November 2012 for the purposes of capital expenditure and AEs of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.

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, AEs and general corporate and working capital.
4. Distribution for 4Q 2012 is for the period from 1 July 2012 to 30 September 2012 paid in November 2012 and advanced distribution for the period from 1 October 2012 to 29 November 2012 that will be paid on or around 28 January 2013. 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 paid on 6 January 2012.

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1(d)(i) Statement of changes in Unitholders' funds (FY 2012 vs FY 2011)

	Group		Trust	
	FY 2012 S\$'000	FY 2011 S\$'000	FY 2012 S\$'000	FY 2011 S\$'000
Balance as at beginning of the year	5,246,022	4,939,407	5,072,720	4,818,524
Operations				
Total return for the period / net increase in net assets resulting from operations	536,333	384,227	519,758	323,887
Movement in hedging reserve ¹	(9,080)	887	-	-
Movement in foreign currency translation reserve ²	7,856	(9,162)	-	-
Movement in general reserve ²	447	354	-	-
Movement in capital reserve ³	-	8,148	-	8,148
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	5,479	5,257	5,479	5,257
- Proceeds from placement ⁴	250,000	250,000	250,000	250,000
- Acquisition fee payable for the Infinity Trusts	-	2,994	-	2,994
Issue expenses	(3,461)	(3,191)	(3,461)	(3,191)
Distribution to Unitholders ⁵	(330,670)	(332,899)	(330,670)	(332,899)
Net decrease in net assets resulting from Unitholders' transactions	(78,652)	(77,839)	(78,652)	(77,839)
Balance as at end of the year	5,702,926	5,246,022	5,513,826	5,072,720

Footnotes:

- This includes CMT MTN's hedging reserve and the Group's share in Infinity Trusts' and CRCT's hedging reserve.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- 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.*
- 125,000,000 new Units were issued via a private placement exercise which was completed on 30 November 2012 for the purposes of capital expenditure and AElS of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.*

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, AElS and general corporate and working capital.
- Distribution for FY 2012 is for the periods from 10 November 2011 to 31 December 2011, 1 January 2012 to 31 March 2012, 1 April 2012 to 30 June 2012 and 1 July 2012 to 30 September 2012 paid in February 2012, May 2012, August 2012 and November 2012 respectively and advanced distribution for the period from 1 October 2012 to 29 November 2012 that will be paid on or around 28 January 2013.*

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 paid on 6 January 2012.

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1(d)(ii) Details of any change in the issued Units (4Q 2012 vs 4Q 2011)

	Trust	
	4Q 2012 Units	4Q 2011 Units
Balance as at beginning of the period	3,330,733,046	3,186,333,467
New Units issued :		
- As payment of asset management fees ¹	687,628	722,254
- Acquisition fees for the Infinity Trusts ²	-	1,696,034
- Private placements ³	125,000,000	139,665,000
Total issued Units as at end of the period	3,456,420,674	3,328,416,755

Footnotes:

- These were the RCS Trust's manager's asset management fees for 3Q 2012 and 3Q 2011 which were issued in October 2012 and October 2011 respectively.*
- 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.*
- 125,000,000 new Units were issued via a private placement exercise which was completed on 30 November 2012 for the purposes of capital expenditure and AElS of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.*

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, AElS and general corporate and working capital.

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

	Trust	
	FY 2012 Units	FY 2011 Units
Balance as at beginning of the year	3,328,416,755	3,184,258,715
New Units issued :		
- As payment of asset management fees ¹	3,003,919	2,797,006
- Acquisition fees for the Infinity Trusts ²	-	1,696,034
- Private placements ³	125,000,000	139,665,000
Total issued Units as at end of the year	3,456,420,674	3,328,416,755

Footnotes:

- These were the RCS Trust's manager's asset management fees for 4Q 2011, 1Q 2012, 2Q 2012 and 3Q 2012 which were issued in February 2012, April 2012, August 2012 and October 2012 respectively. For FY 2011, these were the RCS Trust's manager's asset management asset 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.*
- 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.*
- 125,000,000 new Units were issued via a private placement exercise which was completed on 30 November 2012 for the purposes of capital expenditure and AElS of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.*

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, AElS and general corporate and working capital.

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Convertible Bonds

Following the repurchase and cancellation of total principal amount of S\$464.0 million in FY 2010 to FY 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\$98.25 million.

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 31 December 2012
S\$98.25 million Convertible Bonds Due 2013	2 July 2013	S\$3.39 ¹
S\$350.0 million Convertible Bonds Due 2014	19 April 2014	S\$2.2427 ²

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 185,044,191 representing 5.4% of the total number of Units in issue as at 31 December 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	
	4Q 2012 ¹	4Q 2011 ²	4Q 2012 ¹	4Q 2011 ²
EPU				
Basic EPU				
Weighted average number of Units in issue	3,374,674,708	3,266,983,127	3,374,674,708	3,266,983,127
Based on weighted average number of Units in issue ³	4.05¢	2.98¢	3.87¢	1.85¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,567,111,965	3,496,812,477	3,567,111,965	3,496,812,477
Based on fully diluted basis ⁴	3.97¢	2.97¢	3.80¢	1.85¢
DPU				
Number of Units in issue at end of the period	3,456,420,674	3,328,416,755	3,456,420,674	3,328,416,755
Based on the number of Units in issue at end of the period	2.36¢ ⁵	2.30¢	2.36¢ ⁵	2.30¢

Footnotes:

- 125,000,000 new Units were issued via a private placement exercise which was completed on 30 November 2012 for the purposes of capital expenditure and AELs of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.
- 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, AELs and general corporate and working capital.
- 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 31 December 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 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.

- 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 2012 ¹	FY 2011 ²	FY 2012 ¹	FY 2011 ²
EPU				
Basic EPU				
Weighted average number of Units in issue	3,341,030,992	3,205,971,621	3,341,030,992	3,205,971,621
Based on weighted average number of Units in issue ³	16.05¢	11.98¢	15.56¢	10.10¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,562,825,629	3,425,806,934	3,562,825,629	3,425,806,934
Based on fully diluted basis ⁴	15.75¢	11.94¢	15.28¢	10.10¢
DPU				
Number of Units in issue at end of the year	3,456,420,674	3,328,416,755	3,456,420,674	3,328,416,755
Based on the number of Units in issue at end of the year	9.46¢ ⁵	9.37¢	9.46¢ ⁵	9.37¢

Footnotes:

- 125,000,000 new Units were issued via a private placement exercises which was completed on 30 November 2012 for the purposes of capital expenditure and AEs of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.
- 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, AEs and general corporate and 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 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 and Convertible Bonds due 2014 at the conversion price of S\$2.2427 to Units.

In computing fully diluted EPU for FY 2011, 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 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 year

	Group		Trust	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
Number of Units issued at end of the year	3,456,420,674	3,328,416,755	3,456,420,674	3,328,416,755
NAV (\$'000)	5,702,926	5,246,022	5,513,826	5,072,720
NAV per Unit ¹ (\$)	1.65	1.58	1.60	1.52
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.64	1.56	1.60	1.51

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 2012	4Q 2011	3Q 2012	FY 2012	FY 2011
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	173,670	157,886	167,197	661,588	630,573
Property operating expenses	(60,754)	(59,094)	(55,146)	(216,335)	(212,333)
Net property income	112,916	98,792	112,051	445,253	418,240
Interest and other income	2,139	634	1,953	6,552	2,332
Asset management fees	(11,051)	(10,155)	(11,089)	(43,370)	(39,368)
Trust expenses	(1,110)	(1,046)	(1,254)	(4,868)	(3,854)
Finance costs	(34,206)	(31,520)	(38,132)	(138,938)	(134,956)
Net income before share of profit of associate	68,688	56,705	63,529	264,629	242,394
	Group				
	4Q 2012	4Q 2011	3Q 2012	FY 2012	FY 2011
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income before share of profit of associate	68,688	56,705	63,529	264,629	242,394
Net effect of non-tax deductible items	10,932	11,200	15,821	50,109	44,883
Rollover Adjustment ¹	-	-	1,518	1,518	-
Distribution from associate	3,952	-	5,914	15,289	10,344
Net loss from joint ventures/subsidiaries	185	914	65	678	217
Amount available for distribution to Unitholders	83,757	68,819	86,847	332,223	297,838
Distributable income to Unitholders	79,805 ²	75,483 ³	80,933 ⁴	316,934 ²	301,570 ³
DPU (in cents)					
For the period	2.36 ^{2,5}	2.30 ^{3,6}	2.42 ⁴	9.46 ^{2,5}	9.37 ^{3,6}
Annualised	9.39 ^{2,5}	9.13 ^{3,6}	9.63 ⁴	9.46 ^{2,5}	9.37 ^{3,6}

Footnotes:

- 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.*
- Capital distribution received from CRCT of S\$4.0 million in 4Q 2012 had been retained for general corporate and working capital purposes. In addition, CMT had also retained the capital distribution received from CRCT of S\$5.4 million in 1Q 2012 and S\$5.9 million in 3Q 2012 which will be used for general corporate and working capital purposes.*
- Distribution 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 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 FY 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, 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 general corporate and working capital purposes.*
- Capital distribution from CRCT of S\$5.9 million received in 3Q 2012 had been retained for general corporate and working capital purposes.*
- 125,000,000 new Units were issued via a private placement which was completed on 30 November 2012. Distribution for the period from 30 November 2012 to 31 December 2012 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.*
- 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.*

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4Q 2012 vs 4Q 2011

Gross revenue for 4Q 2012 was S\$173.7 million, an increase of S\$15.8 million or 10.0% over 4Q 2011. JCube, reopened on 2 April 2012, accounted for S\$8.4 million increase in gross revenue. Bugis+ and Atrium also accounted for S\$4.2 million and S\$5.1 million increase in gross revenue arising from the completion of AEIs in end-July 2012 and end-October 2012 respectively. The other malls except for IMM, accounted for S\$1.4 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. IMM recorded lower gross revenue as a result of ongoing AEI.

Property operating expenses for 4Q 2012 were S\$60.8 million, an increase of S\$1.7 million or 2.8% from 4Q 2011. JCube and Atrium accounted for S\$3.3 million of the increase in property operating expenses. This was partially offset by lower marketing expenses incurred from other malls.

Asset management fees were S\$11.1 million, an increase of S\$0.9 million or 8.8% due to higher deposited property and revenue.

Finance costs for 4Q 2012 of S\$34.2 million were S\$2.7 million higher than the same quarter last year. The increase was mainly due to the issuances of 5 tranches of fixed rate notes issued under the EMTN Programme and MTN Programme. This was partially offset by the repayment of S\$783.0 million term loan on 31 October 2012 and the repurchase and cancellation of S\$158.0 million Convertible Bonds due 2013 in 4Q 2012.

4Q 2012 vs 3Q 2012

Gross revenue for 4Q 2012 was S\$173.7 million, an increase of S\$6.5 million or 3.9% from 3Q 2012. The increase was mainly due to higher rental income from Atrium after completion of its AEI in end-October 2012, partially offset by lower gross revenue from IMM as a result of the ongoing AEI.

Property operating expenses for 4Q 2012 were S\$60.8 million, an increase of S\$5.6 million or 10.2% from 3Q 2012. The increase was mainly due to higher marketing, maintenance and property tax expenses.

Asset management fees for 4Q 2012 of S\$11.1 million were marginally lower than 3Q 2012.

Finance costs for 4Q 2012 of S\$34.2 million were S\$3.9 million lower than 3Q 2012. The decrease was mainly due to the repayment of S\$783.0 million term loan on 31 October 2012 and the repurchase and cancellation of the S\$158.0 million Convertible Bonds due 2013 in 4Q 2012. This was partially offset by the issuances of ¥10.0 billion and HK\$885.0 million fixed rate notes through the EMTN Programme in October 2012 and November 2012 respectively as well as the issuance of S\$150.0 million fixed rate notes in August 2012 through the MTN Programme.

FY 2012 vs FY 2011

Gross revenue for FY 2012 was S\$661.6 million, an increase of S\$31.0 million or 4.9% over FY 2011. JCube, reopened on 2 April 2012, accounted for S\$23.7 million increase in gross revenue. Bugis+, acquired on 1 April 2011 and which completed its AEI in end-July 2012, accounted for S\$8.4 million increase in gross revenue. The other malls, except for Atrium and IMM, accounted for another S\$8.4 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental. Atrium recorded lower gross revenue as it was undergoing AEI since January 2011 and AEI was completed in end-October 2012 while IMM recorded lower gross revenue as a result of the ongoing AEI.

Property operating expenses for FY 2012 were S\$216.3 million, an increase of S\$4.0 million or 1.9% from FY 2011. JCube accounted for S\$5.6 million of the increase in property operating expenses. This was partially offset by lower marketing expenses incurred by other malls.

Asset management fees were S\$43.4 million, an increase of S\$4.0 million or 10.2% due to higher deposited property and revenue.

Finance costs for FY 2012 of S\$138.9 million were S\$4.0 million or 3.0% higher than FY 2011. The increase was mainly due to interest costs incurred on the 5 tranches of fixed rate notes issued under the EMTN Programme and MTN Programme. In addition, as the S\$350.0 million Convertible Bonds due 2014 was issued in April 2011, FY 2012 finance costs comprised 12 months of interest and amortisation costs compared to only 9 months in FY 2011. Above were partially offset by lower interest expense following the repayment of borrowings in FY 2011, repayment of S\$783.0 million term loan on 31 October 2012 and the repurchase and cancellation of S\$158.0 million Convertible Bonds due 2013 in 4Q 2012.

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 1.1% year-on-year in 4Q 2012, an improvement from the flat growth in 3Q 2012. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy grew by 1.8% in 4Q 2012, an upturn from the contraction of 6.5% in the preceding quarter. For the whole of 2012, the economy is estimated to have grown by 1.2%. MTI expects the Singapore economy to grow between 1.0% and 3.0% in 2013.

The retail sales index (excluding motor vehicle sales) registered a year-on-year growth of 2.0% in November 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 30 November 2012 to 31 December 2012

Distribution Type	Distribution Rate Per Units (cents) ^{1,2}
Taxable Income	0.81
Total	0.81

Footnotes:

- 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.*
- Advanced distribution of 1.55 cents per Unit for the period from 1 October 2012 to 29 November 2012 will be paid on or around 28 January 2013.*

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 10 November 2011 to 31 December 2011

Distribution Type	Distribution Rate Per Unit (cents) ¹
Taxable Income	1.25
Capital	0.03
Total	1.28

Footnote:

1. **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 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

11(c) Date payable : 28 February 2013

11(d) Books closure date : 28 January 2013

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 2012 S\$'000	Actual FY 2011 S\$'000	% Change
Tampines Mall	69,752	68,320	2.1
Junction 8	53,661	52,056	3.1
Funan DigitalLife Mall	32,139	31,682	1.4
IMM Building	73,558	78,034	(5.7)
Plaza Singapura	81,228	81,438	(0.3)
Bugis Junction	75,176	72,454	3.8
JCube ¹	23,712	-	NM
Sembawang Shopping Centre, Hougang Plaza ² , Rivervale Mall	23,049	25,904	(11.0)
Lot One Shoppers' Mall	40,688	39,079	4.1
Bukit Panjang Plaza	25,053	24,286	3.2
The Atrium@Orchard ³	21,193	26,278	(19.4)
Clarke Quay	34,369	33,114	3.8
Bugis+ ⁴	19,640	11,177	75.7
	573,218	543,822	5.4
40.0% interest in Raffles City	88,370	86,751	1.9
Gross revenue	661,588	630,573	4.9

Net property income

	Group		
	Actual FY 2012 S\$'000	Actual FY 2011 S\$'000	% Change
Tampines Mall	50,328	49,156	2.4
Junction 8	37,901	35,996	5.3
Funan DigitalLife Mall	21,384	20,228	5.7
IMM Building	46,597	50,525	(7.8)
Plaza Singapura	59,404	59,229	0.3
Bugis Junction	51,927	50,089	3.7
JCube ¹	14,223	(3,864)	NM
Sembawang Shopping Centre, Hougang Plaza ² , Rivervale Mall	13,427	14,832	(9.5)
Lot One Shoppers' Mall	27,928	26,366	5.9
Bukit Panjang Plaza	15,925	15,406	3.4
The Atrium@Orchard ³	11,393	15,657	(27.2)
Clarke Quay	19,972	18,750	6.5
Bugis+ ⁴	10,319	2,399	NM
	380,728	354,769	7.3
40.0% interest in Raffles City	64,525	63,471	1.7
Net property income	445,253	418,240	6.5

Footnotes:

1. JCube was closed in November 2008 for AEI and reopened on 2 April 2012.
2. The sale of Hougang Plaza was completed on 13 June 2012.
3. Atrium completed its AEI in end-October 2012.
4. The acquisition of Bugis+ was completed on 1 April 2011 and AEI was completed in end-July 2012.

NM – not meaningful

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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.

16 A breakdown of sales as follows:-

	Group		
	FY 2012 S\$'000	FY 2011 S\$'000	% Change
Gross revenue reported for first half year	320,721	313,533	2.3
Net income after tax for first half year	144,493	139,402	3.7
Gross revenue reported for second half year	340,867	317,040	7.5
Net income after tax for second half year	142,389	129,046	10.3

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

	1 Jan 12 - 30 Sep 12 S\$'000	1 Oct 12 - 31 Dec 12 S\$'000	FY 2012 S\$'000	1 Jan 11 - 30 Sep 11 S\$'000	1 Oct 11 - 31 Dec 11 S\$'000	FY 2011 S\$'000
Annual distribution to unitholders	236,429	- ¹	236,429	225,225	75,129	300,354

Footnote:

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, CapitaMall Trust Management Limited (the "Company"), being the manager of CMT, confirms that there is no person occupying a managerial position in the Company 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)

Choo Wei-Pin
 Company Secretary
 18 January 2013