



**CAPITAMALL TRUST**

**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	<b>Summary of CMT Results</b>	2
-	Introduction	3
1(a)	Statement of Total Return & Distribution Statement	4-5
1(b)(i)	Statement of Financial Position	6-7
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	8
1(c)	Statement of Cash Flow	9
1d(i)	Statement of Movements in Unitholders' Funds	10
1d(ii)	Details of Any Change in the Units	10-11
2 & 3	Audit Statement	11
4 & 5	Changes in Accounting Policies	11
6	Earnings Per Unit and Distribution Per Unit	12
7	Net Asset Value Per Unit	12
8	Review of the Performance	13-14
9	Variance from Previous Forecast / Prospect Statement	14
10	Outlook & Prospects	14
11 & 12	Distribution	15-16
13	Interested Person Transactions	16
14	Confirmation Pursuant to Rule 705(5) of the Listing Manual	16-17

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**Summary of CMT Results**

	FY 2011	FY 2012	1 January 2013 to 31 March 2013 <sup>1</sup>
	Actual	Actual	Actual
Gross Revenue (S\$'000)	630,573	661,588	178,239
Net Property Income (S\$'000)	418,240	445,253	125,128
Amount Available for Distribution (S\$'000)	297,838	332,223	93,730
Distributable Income (S\$'000)	301,570 <sup>2</sup>	316,934 <sup>3</sup>	85,290 <sup>4</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>			
For the period	9.37¢	9.46¢	2.46¢ <sup>5</sup>
Annualised	9.37¢	9.46¢	9.98¢ <sup>5</sup>

**Footnotes:**

1. CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2013.
2. 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 CapitaRetail China Trust ("CRCT") retained in FY 2010. Capital distribution of S\$5.1 million received in 1Q 2011 from CRCT had been retained for general corporate and working capital purposes.
3. 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 to 1 November 2012 received on 30 November 2012 had also been retained for general corporate and working capital purposes.
4. CMT is committed to distribute 100% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") for the full financial year ended 31 December 2013. For 1Q 2013, CMT had retained S\$6.6 million of its taxable income available for distribution to Unitholders for future distributions in FY 2013. Tax-exempt income received from CRCT of S\$1.8 million in respect of the period 2 November to 31 December 2012 had also 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\$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. 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 January 2013 to 31 March 2013
Distribution type	Taxable income
Estimated distribution rate <sup>1</sup>	Taxable income distribution of 2.46 cents per Unit
Books closure date	29 April 2013
Payment date	30 May 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.

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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**INTRODUCTION**

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

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

The principal activity of CMT is to own and invest in quality 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+.

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 also owns approximately 16.4% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 25 February 2013, CMT fully redeemed the S\$300.0 million 2-year retail bonds (“Retail Bonds”) under the S\$2.5 billion Retail Bond programme.

On 25 March 2013, CMT established a distribution reinvestment plan (“Distribution Reinvestment Plan”), pursuant to which Unitholders may elect to receive new Units in lieu of part only or all of the cash amount of any distribution to which the Distribution Reinvestment Plan applies. The Distribution Reinvestment Plan may be applied from time to time to any distribution declared by CMT as the Manager may determine in its absolute discretion. Unless the Manager has determined that the Distribution Reinvestment Plan will apply to any particular distribution, the distribution concerned will be paid in cash to Unitholders in the usual manner. The Manager will make an announcement whenever it decides to apply the Distribution Reinvestment Plan to a particular distribution.

CMT’s wholly owned subsidiary, CMT MTN Pte. Ltd. (“CMT MTN”) has increased the maximum aggregate principal amount of notes that may be issued under the Euro-Medium Term Note Programme (“EMTN Programme”) from US\$2.0 billion to US\$3.0 billion with effect from 3 April 2013.

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(a)(i) Statement of Total Return and Distribution Statement (1Q 2013 vs 1Q 2012)**

	Group			Trust		
	1Q 2013 S\$'000	1Q 2012 S\$'000	% Change	1Q 2013 S\$'000	1Q 2012 S\$'000	% Change
<b>Statement of Total Return</b>						
Gross rental income	165,826	143,156	15.8	144,186	122,085	18.1
Car park income	4,961	4,274	16.1	4,397	3,740	17.6
Other income	7,452	7,806	(4.5)	7,064	7,358	(4.0)
<b>Gross revenue</b>	<b>178,239</b>	<b>155,236</b>	<b>14.8</b>	<b>155,647</b>	<b>133,183</b>	<b>16.9</b>
Property management fees	(6,829)	(5,925)	15.3	(5,938)	(5,055)	17.5
Property tax	(14,902)	(12,885)	15.7	(12,979)	(11,041)	17.6
Other property operating expenses <sup>1</sup>	(31,380)	(28,095)	11.7	(28,202)	(25,014)	12.7
<b>Property operating expenses</b>	<b>(53,111)</b>	<b>(46,905)</b>	<b>13.2</b>	<b>(47,119)</b>	<b>(41,110)</b>	<b>14.6</b>
<b>Net property income</b>	<b>125,128</b>	<b>108,331</b>	<b>15.5</b>	<b>108,528</b>	<b>92,073</b>	<b>17.9</b>
Interest and other income <sup>2</sup>	3,380	887	NM	1,709	1,654	3.3
Investment income <sup>3</sup>	-	-	-	14,865	18,611	(20.1)
Asset management fees	(10,881)	(10,324)	5.4	(9,490)	(8,963)	5.9
Trust expenses	(1,210)	(1,253)	(3.4)	(1,136)	(867)	31.0
Finance costs	(30,694)	(31,699)	(3.2)	(27,363)	(28,340)	(3.4)
<b>Net income before share of profit of associate</b>	<b>85,723</b>	<b>65,942</b>	<b>30.0</b>	<b>87,113</b>	<b>74,168</b>	<b>17.5</b>
Share of profit of associate <sup>4</sup>	10,352	7,623	35.8	-	-	-
<b>Net Income</b>	<b>96,075</b>	<b>73,565</b>	<b>30.6</b>	<b>87,113</b>	<b>74,168</b>	<b>17.5</b>
Net change in fair value of financial derivatives <sup>5</sup>	1,427	74	NM	1,427	74	NM
<b>Total return for the period before taxation</b>	<b>97,502</b>	<b>73,639</b>	<b>32.4</b>	<b>88,540</b>	<b>74,242</b>	<b>19.3</b>
Taxation	-	(2)	NM	-	(2)	NM
<b>Total return for the period</b>	<b>97,502</b>	<b>73,637</b>	<b>32.4</b>	<b>88,540</b>	<b>74,240</b>	<b>19.3</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>85,723</b>	<b>65,942</b>	<b>30.0</b>	<b>87,113</b>	<b>74,168</b>	<b>17.5</b>
Net effect of non-tax deductible items <sup>6</sup>	6,704	10,355	(35.3)	6,617	7,865	(15.9)
Distribution from associate <sup>7</sup>	1,840	5,423	(66.1)	-	-	-
Net (profit) / loss from joint ventures/subsidiaries <sup>8</sup>	(537)	313	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>93,730</b>	<b>82,033</b>	<b>14.3</b>	<b>93,730</b>	<b>82,033</b>	<b>14.3</b>
<b>Distributable income to Unitholders<sup>7</sup></b>	<b>85,290</b>	<b>76,610</b>	<b>11.3</b>	<b>85,290</b>	<b>76,610</b>	<b>11.3</b>

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

*Footnotes:*

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

	Group			Trust		
	1Q 2013	1Q 2012	%	1Q 2013	1Q 2012	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
<i>Depreciation and amortisation</i>	349	262	33.2	323	217	48.8
<i>Bad debts written off</i>	7	7	-	7	7	-

2. *At Group level, 1Q 2013 includes the gain on dilution of CMT's stake in CRCT following CRCT's equity placement in 4Q 2012 which CMT did not participate. 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. *Included in the non-tax deductible items are the following:*

	Group			Trust		
	1Q 2013	1Q 2012	%	1Q 2013	1Q 2012	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
<i>Non-tax deductible items</i>						
<i>- Asset management fees <sup>(A)</sup></i>	1,391	1,361	2.2	-	-	-
<i>- Trustee's fees</i>	309	314	(1.6)	273	278	(1.8)
<i>- Temporary differences and other adjustments <sup>(B)</sup></i>	5,004	8,680	(42.4)	6,344	7,587	(16.4)
<i>Net effect of non-tax deductible items</i>	6,704	10,355	(35.3)	6,617	7,865	(15.9)

<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> *1Q 2013 and 1Q 2012 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating.*

7. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2013. For 1Q 2013, CMT had retained S\$6.6 million of its taxable income available for distribution to Unitholders for future distributions in FY 2013. Tax-exempt income received from CRCT of S\$1.8 million in respect of the period 2 November to 31 December 2012 had also been retained for general corporate and working capital purposes.*

*Distribution for 1Q 2012 excludes the S\$5.4 million of capital distribution received from CRCT which had been retained for general corporate and working capital purposes.*

8. *For 1Q 2013, the net profit from subsidiary relates to CMT MTN and net profit from joint venture relates to RCS Trust's retention of S\$0.6 million (CMT's 40.0% share) of its taxable income for future distributions in FY 2013. Net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest, and net loss from subsidiary relates to CapitaRetail Singapore Limited ("CRS").*

*For 1Q 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net profit from subsidiaries relates to CMT MTN and CRS.*

*NM – not meaningful*

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(b)(i) Statement of Financial Position**

**As at 31 Mar 2013 vs 31 Dec 2012**

	Group			Trust		
	31 Mar 2013 S\$'000	31 Dec 2012 S\$'000	% Change	31 Mar 2013 S\$'000	31 Dec 2012 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	1,948	2,085	(6.6)	1,877	2,002	(6.2)
Investment properties <sup>1</sup>	8,199,552	8,191,800	0.1	7,036,485	7,031,000	0.1
Properties under development <sup>2</sup>	345,767	336,027	2.9	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate <sup>3</sup>	158,537	152,592	3.9	130,836	130,836	-
Interests in joint ventures <sup>4,5</sup>	74,884	74,884	-	672,521	670,546	0.3
<b>Total non-current assets</b>	<b>8,780,688</b>	<b>8,757,388</b>	<b>0.3</b>	<b>7,841,799</b>	<b>7,834,464</b>	<b>0.1</b>
<b>Current assets</b>						
Inventories	216	218	(0.9)	-	-	-
Trade & other receivables	13,095	12,845	1.9	22,611	21,068	7.3
Cash & cash equivalents	804,968	1,118,270	(28.0)	792,500	1,104,470	(28.2)
<b>Total current assets</b>	<b>818,279</b>	<b>1,131,333</b>	<b>(27.7)</b>	<b>815,111</b>	<b>1,125,538</b>	<b>(27.6)</b>
<b>Total assets</b>	<b>9,598,967</b>	<b>9,888,721</b>	<b>(2.9)</b>	<b>8,656,910</b>	<b>8,960,002</b>	<b>(3.4)</b>
<b>Current liabilities</b>						
Trade & other payables	220,892	289,152	(23.6)	190,967	259,478	(26.4)
Short term borrowings <sup>6</sup>	-	300,000	NM	-	300,000	NM
Convertible bonds <sup>7</sup>	106,266	105,188	1.0	106,266	105,188	1.0
Provisions for taxation	45	45	-	45	45	-
<b>Total current liabilities</b>	<b>327,203</b>	<b>694,385</b>	<b>(52.9)</b>	<b>297,278</b>	<b>664,711</b>	<b>(55.3)</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>8</sup>	145,582	156,041	(6.7)	10,651	12,078	(11.8)
Long term borrowings <sup>9</sup>	2,840,278	2,819,319	0.7	2,339,207	2,339,100	0.0
Convertible bonds <sup>7</sup>	344,125	342,789	0.4	344,125	342,789	0.4
Loans from joint venture partners <sup>5</sup>	79,161	78,749	0.5	-	-	-
Non-current portion of security deposits and others	96,695	94,512	2.3	89,893	87,498	2.7
<b>Total non-current liabilities</b>	<b>3,505,841</b>	<b>3,491,410</b>	<b>0.4</b>	<b>2,783,876</b>	<b>2,781,465</b>	<b>0.1</b>
<b>Total liabilities</b>	<b>3,833,044</b>	<b>4,185,795</b>	<b>(8.4)</b>	<b>3,081,154</b>	<b>3,446,176</b>	<b>(10.6)</b>
<b>Net assets</b>	<b>5,765,923</b>	<b>5,702,926</b>	<b>1.1</b>	<b>5,575,756</b>	<b>5,513,826</b>	<b>1.1</b>
<b>Unitholders' funds</b>	<b>5,765,923</b>	<b>5,702,926</b>	<b>1.1</b>	<b>5,575,756</b>	<b>5,513,826</b>	<b>1.1</b>

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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*Footnotes:*

- 1. Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2012, adjusted for capital expenditure capitalised.*
- 2. Properties under development refer to CMT's 30.0% interest in Infinity Trusts.*
- 3. Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT as at 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 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. On 25 February 2013, CMT fully redeemed the S\$300.0 million Retail Bonds under the S\$2.5 billion Retail Bond programme.*
- 7. 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.*
- 8. Financial derivative liabilities as at 31 March 2013 relate to the fair value of the embedded derivatives arising from interest rate and cross currency swaps.*
- 9. This relates mainly to the fixed rate notes issued by CMT MTN through its EMTN Programme and S\$2.5 billion Multicurrency Medium Term Note Programme ("MTN Programme"). This also includes borrowings of RCS Trust and Infinity Trusts where CMT has 40.0% and 30.0% interest respectively.*

*NM – not meaningful*

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

	Group		Trust	
	31 Mar 2013 S\$'000	31 Dec 2012 S\$'000	31 Mar 2013 S\$'000	31 Dec 2012 S\$'000
<b><u>Secured borrowings</u></b>				
Amount repayable after one year	623,949	615,495	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(4,450)	(4,737)	-	-
	619,499	610,758	-	-
Convertible bonds repayable within one year	106,266	105,188	106,266	105,188
<b>Total secured borrowings</b>	<b>725,765</b>	<b>715,946</b>	<b>106,266</b>	<b>105,188</b>
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,223,927	2,211,816	2,342,355	2,342,355
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of unsecured loans	(3,148)	(3,255)	(3,148)	(3,255)
Convertible bonds repayable after one year	344,125	342,789	344,125	342,789
	2,564,904	2,551,350	2,683,332	2,681,889
Amount repayable within one year	-	300,000	-	300,000
<b>Total unsecured borrowings</b>	<b>2,564,904</b>	<b>2,851,350</b>	<b>2,683,332</b>	<b>2,981,889</b>
<b>Grand total</b>	<b>3,290,669</b>	<b>3,567,296</b>	<b>2,789,598</b>	<b>3,087,077</b>

**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.

13 properties out of 14 properties held directly by CMT are unencumbered.



**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(c) Statement of Cash Flow (1Q 2013 vs 1Q 2012)**

	Group	
	1Q 2013 S\$'000	1Q 2012 S\$'000
<b>Operating activities</b>		
Net Income	96,075	73,565
Adjustments for:		
Interest and other income	(3,380)	(887)
Finance costs	30,694	31,699
Depreciation and amortisation	349	262
Bad debts written off	7	7
Asset management fee paid/payable in Units	1,391	1,361
Share of profit of associate	(10,352)	(7,623)
<b>Operating income before working capital changes</b>	<b>114,784</b>	<b>98,384</b>
<b>Changes in working capital:</b>		
Inventories	2	6
Trade and other receivables	(681)	(1,296)
Trade and other payables	(3,733)	1,467
Security deposits	1,958	4,803
<b>Cash flows from operating activities</b>	<b>112,330</b>	<b>103,364</b>
<b>Investing activities</b>		
Interest received	1,439	940
Distribution received from associate	1,840	5,423
Capital expenditure on investment properties	(19,215)	(76,246)
Expenditure on properties under development <sup>1</sup>	(2,812)	(6,645)
Purchase of plant and equipment	(97)	(86)
<b>Cash flows used in investing activities</b>	<b>(18,845)</b>	<b>(76,614)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(892)	(482)
Proceeds from interest bearing loans and borrowings	8,454	508,854
Repayment of interest bearing loans and borrowings	(300,000)	-
Distribution paid to Unitholders <sup>2</sup>	(79,634)	(75,129)
Interest paid	(34,715)	(27,264)
<b>Cash flows (used in) / from financing activities</b>	<b>(406,787)</b>	<b>405,979</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(313,302)</b>	<b>432,729</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,118,270</b>	<b>757,622</b>
<b>Cash and cash equivalents at end of the period</b>	<b>804,968</b>	<b>1,190,351</b>

Footnotes:

1. This relates to CMT's 30.0% interest in Infinity Trusts.
2. Distribution for 1Q 2013 is for the period from 1 October to 29 November 2012 and 30 November to 31 December 2012 paid in January 2013 and February 2013 respectively. Distribution for 1Q 2012 is for the period from 1 October to 9 November 2011 and 10 November to 31 December 2011 paid in January 2012 and February 2012 respectively.

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**1(d)(i) Statement of Movements in Unitholders' Funds (1Q 2013 vs 1Q 2012)**

	Group		Trust	
	1Q 2013 S\$'000	1Q 2012 S\$'000	1Q 2013 S\$'000	1Q 2012 S\$'000
<b>Balance as at beginning of the period</b>	<b>5,702,926</b>	<b>5,246,022</b>	<b>5,513,826</b>	<b>5,072,720</b>
<b>Operations</b>				
Total return for the period	97,502	73,637	88,540	74,240
<b>Movement in hedging reserves</b> <sup>1</sup>	<b>(3,027)</b>	<b>(1,452)</b>	-	-
<b>Movement in foreign currency translation reserves</b> <sup>2</sup>	<b>(4,975)</b>	<b>15,680</b>	-	-
<b>Movement in general reserves</b> <sup>2</sup>	<b>107</b>	<b>82</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,387	1,366	1,387	1,366
Distribution to Unitholders <sup>3</sup>	(27,997)	(42,604)	(27,997)	(42,604)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(26,610)</b>	<b>(41,238)</b>	<b>(26,610)</b>	<b>(41,238)</b>
<b>Balance as at end of the period</b>	<b>5,765,923</b>	<b>5,292,731</b>	<b>5,575,756</b>	<b>5,105,722</b>

*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.*
- Distribution for 1Q 2013 is for the period from 30 November to 31 December 2012 paid in February 2013. Distribution for 1Q 2012 is for the period from 10 November to 31 December 2011 paid in February 2012.*

**1(d)(ii) Details of any change in the issued Units (1Q 2013 vs 1Q 2012)**

	Trust	
	1Q 2013 Units	1Q 2012 Units
<b>Balance as at beginning of the period</b>	<b>3,456,420,674</b>	<b>3,328,416,755</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	655,579	805,814
<b>Total issued Units as at end of the period</b>	<b>3,457,076,253</b>	<b>3,329,222,569</b>

*Footnote:*

- These were the RCS Trust's manager's asset management fees for 4Q 2012 and 4Q 2011 which were issued in February 2013 and February 2012 respectively.*

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**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.

<b>Principal Amount Outstanding</b>	<b>Maturity Date</b>	<b>Conversion Price per Unit as at 31 March 2013</b>
S\$98.25 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 185,044,189 representing 5.4% of the total number of Units in issue as at 31 March 2013.

**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**

On 1 January 2013, the Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Certified Public Accountants of Singapore which has no significant impact to the financial statements of the Group.

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 2012.

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

Nil.

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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

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

	Group		Trust	
	1Q 2013	1Q 2012	1Q 2013	1Q 2012
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,456,850,442	3,328,948,061	3,456,850,442	3,328,948,061
Based on weighted average number of Units in issue <sup>1</sup>	2.82¢	2.21¢	2.56¢	2.23¢
<b>Dilutive EPU</b>				
Weighted average number of Units in issue (Dilutive)	3,641,894,631	3,560,599,920	3,641,894,631	3,560,599,920
Based on fully diluted basis <sup>2</sup>	2.80¢	2.21¢	2.55¢	2.23¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,457,076,253	3,329,222,569	3,457,076,253	3,329,222,569
Based on the number of Units in issue at end of the period	2.46¢ <sup>3</sup>	2.30¢	2.46¢ <sup>3</sup>	2.30¢

Footnotes:

1. In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.
2. In computing fully diluted EPU for the three months period ended 31 March 2013 and 31 March 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.
3. 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 end of the period**

	Group		Trust	
	31 Mar 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
Number of Units issued at end of the period	3,457,076,253	3,456,420,674	3,457,076,253	3,456,420,674
NAV (\$'000)	5,765,923	5,702,926	5,575,756	5,513,826
<b>NAV per Unit<sup>1</sup> (\$)</b>	<b>1.67</b>	<b>1.65</b>	<b>1.61</b>	<b>1.60</b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.64</b>	<b>1.64</b>	<b>1.59</b>	<b>1.59</b>

Footnote:

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

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**8 Review of the performance**

	Group		
	1Q 2013	1Q 2012	4Q 2012
	S\$'000	S\$'000	S\$'000
<b><u>Income statement</u></b>			
<b>Gross revenue</b>	<b>178,239</b>	<b>155,236</b>	<b>173,670</b>
Property operating expenses	(53,111)	(46,905)	(60,754)
<b>Net property income</b>	<b>125,128</b>	<b>108,331</b>	<b>112,916</b>
Interest and other income	3,380	887	2,139
Asset management fees	(10,881)	(10,324)	(11,051)
Trust expenses	(1,210)	(1,253)	(1,110)
Finance costs	(30,694)	(31,699)	(34,206)
<b>Net income before share of profit of associate</b>	<b>85,723</b>	<b>65,942</b>	<b>68,688</b>

	Group		
	1Q 2013	1Q 2012	4Q 2012
	S\$'000	S\$'000	S\$'000
<b><u>Distribution statement</u></b>			
Net income before share of profit of associate	85,723	65,942	68,688
Net effect of non-tax deductible items	6,704	10,355	10,932
Distribution from associate	1,840	5,423	3,952
Net (profit) / loss from joint ventures/subsidiaries	(537)	313	185
Amount available for distribution to Unitholders	93,730	82,033	83,757
<b>Distributable income to Unitholders</b>	<b>85,290<sup>1</sup></b>	<b>76,610<sup>2</sup></b>	<b>79,805<sup>3</sup></b>
<b>DPU (in cents)</b>			
For the period	2.46 <sup>1,4</sup>	2.30 <sup>2</sup>	2.36 <sup>3</sup>
Annualised	9.98 <sup>1,4</sup>	9.25 <sup>2</sup>	9.39 <sup>3</sup>

*Footnotes:*

- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2013. For 1Q 2013, CMT had retained S\$6.6 million of its taxable income available for distribution to Unitholders for future distributions in FY 2013. Tax-exempt income received from CRCT of S\$1.8 million in 1Q 2013 had also been retained for general corporate and working capital purposes.*
- Capital distribution received from CRCT of S\$5.4 million in 1Q 2012 had been retained for general corporate and working capital purposes.*
- Capital distribution received from CRCT of S\$4.0 million in 4Q 2012 had been retained for general corporate and working capital purposes.*
- 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.*

## **CAPITAMALL TRUST**

### **2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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#### **1Q 2013 vs 1Q 2012**

Gross revenue for 1Q 2013 was S\$178.2 million, an increase of S\$23.0 million or 14.8% over 1Q 2012. JCube, reopened on 2 April 2012, accounted for S\$8.3 million increase in gross revenue. Bugis+ and Atrium also accounted for S\$5.6 million and S\$8.2 million increase in gross revenue arising from the completion of Asset Enhancement Initiatives ("AEI") in end-July 2012 and end-October 2012 respectively. The other malls except for IMM, accounted for S\$2.3 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 the ongoing AEI which commenced in May 2012.

Property operating expenses for 1Q 2013 were S\$53.1 million, an increase of S\$6.2 million or 13.2% from 1Q 2012. JCube, Bugis+ and Atrium accounted for S\$3.6 million of the increase in property operating expenses. The higher property operating expenses were also due to higher property tax expense as a result of one-off adjustments on property tax provisions in 1Q 2012.

Asset management fees were S\$10.9 million, an increase of S\$0.6 million or 5.4% due to higher deposited property and revenue.

Finance costs for 1Q 2013 of S\$30.7 million were S\$1.0 million lower than the same quarter last year. The decrease was mainly due to the refinancing of S\$783.0 million term loan on 31 October 2012 at a lower interest rate and the repurchase and cancellation of S\$158.0 million Convertible Bonds due 2013 in 4Q 2012 as well as the redemption of S\$300.0 million Retail Bonds on 25 February 2013. This was partially offset by the issuances of 2 tranches of fixed rate notes issued under the EMTN Programme in 4Q 2012.

#### **1Q 2013 vs 4Q 2012**

Gross revenue for 1Q 2013 was S\$178.2 million, an increase of S\$4.6 million or 2.6% from 4Q 2012. The increase was mainly due to higher rental income from Atrium after completion of its AEI in end-October 2012. In addition, IMM also recorded higher rental income due to the commencement of new leases from the ongoing AEI.

Property operating expenses for 1Q 2013 were S\$53.1 million, a decrease of S\$7.6 million or 12.6% from 4Q 2012. The decrease was mainly due to lower marketing, maintenance and utilities expenses.

Asset management fees for 1Q 2013 of S\$10.9 million were marginally lower than 4Q 2012.

Finance costs for 1Q 2013 of S\$30.7 million were S\$3.5 million lower than 4Q 2012. The decrease was mainly due to funds raised ahead of the refinancing of S\$783.0 million term loan on 31 October 2012, refinancing the S\$783.0 million term loan at lower interest rate and the redemption of S\$300.0 million Retail Bonds on 25 February 2013.

## **9 Variance from Previous Forecast / Prospect Statement**

CMT has not disclosed any forecast to the market.

## **10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

According to advance estimates by the Ministry of Trade and Industry (MTI), the Singapore economy contracted by 0.6% year-on-year in 1Q 2013, compared to the 1.5% growth in the preceding quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 1.4% in 1Q 2013, down from the 3.3% growth in the previous quarter. The growth forecast for 2013 is between 1.0% and 3.0%.

The retail sales index (excluding motor vehicle sales) went up 10.0% in February 2013 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.

**CAPITAMALL TRUST  
2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 January 2013 to 31 March 2013

Distribution Type	Distribution Rate Per Units (cents) <sup>1</sup>
Taxable Income	2.46
<b>Total</b>	<b>2.46</b>

**Footnotes:**

**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

**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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 January 2012 to 31 March 2012

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.30
<b>Total</b>	<b>2.30</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 distributions after deduction of tax at the rate of 10%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015.

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

Remarks : NA

11(c) Date payable : 30 May 2013

11(d) Books closure date : 29 April 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.

**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 statement of financial position as at 31 March 2013, statement of total return & distribution statement, statement of cash flow and statement of movements in unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On and behalf of the Board of Manager

Ho Chee Hwee Simon  
 Director

Tan Wee Yan, Wilson  
 Chief Executive Officer



**CAPITAMALL TRUST**  
**2013 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

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  
19 April 2013