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**CAPITAMALL TRUST**

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

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**Summary of CMT Results**

	FY 2011	FY 2012	2013	
			1 January to 31 March	1 April to 30 June
			Actual	Actual
Gross Revenue (S\$'000)	630,573	661,588	178,239	182,772
Net Property Income (S\$'000)	418,240	445,253	125,128	125,630
Amount Available for Distribution (S\$'000)	297,838	332,223	93,730	93,427
Distributable Income (S\$'000)	301,570 <sup>1</sup>	316,934 <sup>2</sup>	85,290 <sup>3</sup>	87,727 <sup>3</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	9.37¢	9.46¢	2.46¢	2.53¢ <sup>4</sup>
Annualised	9.37¢	9.46¢	9.98¢	10.15¢ <sup>4</sup>

**Footnotes:**

- 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.*
- Capital distribution of S\$11.3 million received from CRCT in 1Q 2012 and 3Q 2012 had been retained for general corporate and working capital purposes. In addition, capital distribution of S\$4.0 million in respect of the period 1 July to 1 November 2012 received on 30 November 2012 from CRCT had been retained for general corporate and working capital purposes.*
- In 2Q 2013, CMT had retained S\$5.7 million of taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders"). Including the S\$6.6 million retained in 1Q 2013, total retention amounted to S\$12.3 million. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2013. Tax-exempt income of S\$1.8 million received in 1Q 2013 from CRCT had been retained for general corporate and working capital purposes.*
- DPU in the table is computed on the basis that as at books closure date, none of the outstanding S\$350.0 million 2.125% convertible bonds due 2014 (the "Convertible Bonds due 2014") has been converted to Units. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds due 2014 is converted into Units before the books closure date.*

**DISTRIBUTION & BOOKS CLOSURE DATE**

Distribution	For 1 April 2013 to 30 June 2013
Distribution type	Taxable income
Estimated distribution rate <sup>1</sup>	Taxable income distribution of 2.53 cents per Unit
Books closure date	29 July 2013
Payment date	29 August 2013

**Footnote:**

- The above estimated DPU is computed on the basis that none of the Convertible Bonds due 2014 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 due 2014 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+.

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 2 July 2013, CMT fully redeemed the outstanding S\$98.25 million in principal amount of S\$650.0 million 1.0% convertible bond due 2013 (the “Convertible Bond due 2013”) and the legal mortgage over Atrium has been fully discharged and released.

Following the above redemption, all properties held directly by CMT are unencumbered.

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**1(a)(i) Statement of Total Return and Distribution Statement (2Q 2013 vs 2Q 2012)**

	Group			Trust		
	2Q 2013 S\$'000	2Q 2012 S\$'000	% Change	2Q 2013 S\$'000	2Q 2012 S\$'000	% Change
<b>Statement of Total Return</b>						
Gross rental income	169,671	152,827	11.0	148,409	131,483	12.9
Car park income	5,241	4,882	7.4	4,652	4,357	6.8
Other income	7,860	7,776	1.1	7,241	7,353	(1.5)
<b>Gross revenue</b>	<b>182,772</b>	<b>165,485</b>	<b>10.4</b>	<b>160,302</b>	<b>143,193</b>	<b>11.9</b>
Property management fees	(6,901)	(6,176)	11.7	(6,018)	(5,301)	13.5
Property tax	(16,419)	(14,575)	12.7	(14,462)	(12,594)	14.8
Other property operating expenses <sup>1</sup>	(33,822)	(32,779)	3.2	(30,604)	(29,671)	3.1
<b>Property operating expenses</b>	<b>(57,142)</b>	<b>(53,530)</b>	<b>6.7</b>	<b>(51,084)</b>	<b>(47,566)</b>	<b>7.4</b>
<b>Net property income</b>	<b>125,630</b>	<b>111,955</b>	<b>12.2</b>	<b>109,218</b>	<b>95,627</b>	<b>14.2</b>
Interest and other income <sup>2</sup>	857	1,573	(45.5)	1,560	2,344	(33.4)
Investment income <sup>3</sup>	-	-	-	13,406	13,253	1.2
Asset management fees	(11,152)	(10,906)	2.3	(9,754)	(9,519)	2.5
Trust expenses	(1,039)	(1,251)	(16.9)	(962)	(1,063)	(9.5)
Finance costs	(30,258)	(34,901)	(13.3)	(26,893)	(31,542)	(14.7)
<b>Net income before share of profit of associate</b>	<b>84,038</b>	<b>66,470</b>	<b>26.4</b>	<b>86,575</b>	<b>69,100</b>	<b>25.3</b>
Share of profit of associate <sup>4</sup>	2,371	2,470	(4.0)	-	-	-
<b>Net Income</b>	<b>86,409</b>	<b>68,940</b>	<b>25.3</b>	<b>86,575</b>	<b>69,100</b>	<b>25.3</b>
Net change in fair value of financial derivatives <sup>5</sup>	2,200	827	NM	2,200	827	NM
Net change in fair value of investment properties	104,025	96,858	7.4	93,014	86,903	7.0
Gain on disposal of investment property <sup>6</sup>	-	84,346	NM	-	84,346	NM
<b>Total return for the period before taxation</b>	<b>192,634</b>	<b>250,971</b>	<b>(23.2)</b>	<b>181,789</b>	<b>241,176</b>	<b>(24.6)</b>
Taxation	(7)	1,990	NM	(7)	(1)	NM
<b>Total return for the period</b>	<b>192,627</b>	<b>252,961</b>	<b>(23.9)</b>	<b>181,782</b>	<b>241,175</b>	<b>(24.6)</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>84,038</b>	<b>66,470</b>	<b>26.4</b>	<b>86,575</b>	<b>69,100</b>	<b>25.3</b>
Net effect of non-tax deductible items <sup>7</sup>	9,320	13,001	(28.3)	6,852	10,486	(34.7)
Net loss from joint ventures/subsidiaries <sup>8</sup>	69	115	(40.0)	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>93,427</b>	<b>79,586</b>	<b>17.4</b>	<b>93,427</b>	<b>79,586</b>	<b>17.4</b>
<b>Distributable income to Unitholders<sup>9</sup></b>	<b>87,727</b>	<b>79,586</b>	<b>10.2</b>	<b>87,727</b>	<b>79,586</b>	<b>10.2</b>

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*Footnotes:*

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

	Group			Trust		
	2Q 2013 S\$'000	2Q 2012 S\$'000	% Change	2Q 2013 S\$'000	2Q 2012 S\$'000	% Change
<i>Depreciation and amortisation</i>	415	338	22.8	342	312	9.6
<i>Bad debts written off</i>	14	3	NM	14	-	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.*

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 gain arising from the disposal of Hougang Plaza which was completed on 13 June 2012.*

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

	Group			Trust		
	2Q 2013 S\$'000	2Q 2012 S\$'000	% Change	2Q 2013 S\$'000	2Q 2012 S\$'000	% Change
<i>Non-tax deductible items</i>						
<i>- Asset management fees <sup>(A)</sup></i>	1,398	1,387	0.8	-	-	-
<i>- Trustee's fees</i>	317	329	(3.6)	280	293	(4.4)
<i>- Temporary differences and other adjustments <sup>(B)</sup></i>	7,605	11,285	(32.6)	6,572	10,193	(35.5)
<i>Net effect of non-tax deductible items</i>	9,320	13,001	(28.3)	6,852	10,486	(34.7)

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

<sup>(B)</sup> *2Q 2013 and 2Q 2012 included the amortisation costs relating to the outstanding S\$98.25 million Convertible Bonds due 2013 and Convertible Bonds due 2014, collectively known as "Convertible Bonds" and other non-tax deductible items that are non income generating.*

8. *For 2Q 2013 and 2Q 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 Pte. Ltd. ("CMT MTN") and CapitaRetail Singapore Limited ("CRS").*

9. *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 2Q 2013, CMT had retained S\$5.7 million of taxable income available for distribution to Unitholders for future distributions in FY 2013.*

*NM – not meaningful*

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

	Group			Trust		
	1H 2013 S\$'000	1H 2012 S\$'000	% Change	1H 2013 S\$'000	1H 2012 S\$'000	% Change
<b>Statement of Total Return</b>						
Gross rental income	335,497	295,983	13.4	292,595	253,568	15.4
Car park income	10,202	9,156	11.4	9,049	8,097	11.8
Other income	15,312	15,582	(1.7)	14,305	14,711	(2.8)
<b>Gross revenue</b>	<b>361,011</b>	<b>320,721</b>	<b>12.6</b>	<b>315,949</b>	<b>276,376</b>	<b>14.3</b>
Property management fees	(13,730)	(12,101)	13.5	(11,956)	(10,356)	15.4
Property tax	(31,321)	(27,460)	14.1	(27,441)	(23,635)	16.1
Other property operating expenses <sup>1</sup>	(65,202)	(60,874)	7.1	(58,806)	(54,685)	7.5
<b>Property operating expenses</b>	<b>(110,253)</b>	<b>(100,435)</b>	<b>9.8</b>	<b>(98,203)</b>	<b>(88,676)</b>	<b>10.7</b>
<b>Net property income</b>	<b>250,758</b>	<b>220,286</b>	<b>13.8</b>	<b>217,746</b>	<b>187,700</b>	<b>16.0</b>
Interest and other income <sup>2</sup>	4,237	2,460	72.2	3,269	3,998	(18.2)
Investment income <sup>3</sup>	-	-	-	28,271	31,864	(11.3)
Asset management fees	(22,033)	(21,230)	3.8	(19,244)	(18,482)	4.1
Trust expenses	(2,249)	(2,504)	(10.2)	(2,098)	(1,930)	8.7
Finance costs	(60,952)	(66,600)	(8.5)	(54,256)	(59,882)	(9.4)
<b>Net income before share of profit of associate</b>	<b>169,761</b>	<b>132,412</b>	<b>28.2</b>	<b>173,688</b>	<b>143,268</b>	<b>21.2</b>
Share of profit of associate <sup>4</sup>	12,723	10,093	26.1	-	-	-
<b>Net income</b>	<b>182,484</b>	<b>142,505</b>	<b>28.1</b>	<b>173,688</b>	<b>143,268</b>	<b>21.2</b>
Net change in fair value of financial derivatives <sup>5</sup>	3,627	901	NM	3,627	901	NM
Net change in fair value of investment properties	104,025	96,858	7.4	93,014	86,903	7.0
Gain on disposal of investment property <sup>6</sup>	-	84,346	NM	-	84,346	NM
<b>Total return for the period before taxation</b>	<b>290,136</b>	<b>324,610</b>	<b>(10.6)</b>	<b>270,329</b>	<b>315,418</b>	<b>(14.3)</b>
Taxation	(7)	1,988	NM	(7)	(3)	NM
<b>Total return for the period</b>	<b>290,129</b>	<b>326,598</b>	<b>(11.2)</b>	<b>270,322</b>	<b>315,415</b>	<b>(14.3)</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>169,761</b>	<b>132,412</b>	<b>28.2</b>	<b>173,688</b>	<b>143,268</b>	<b>21.2</b>
Net effect of non-tax deductible items <sup>7</sup>	16,024	23,356	(31.4)	13,469	18,351	(26.6)
Distribution from associate <sup>8</sup>	1,840	5,423	(66.1)	-	-	-
Net (profit) / loss from joint ventures/subsidiaries <sup>9</sup>	(468)	428	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>187,157</b>	<b>161,619</b>	<b>15.8</b>	<b>187,157</b>	<b>161,619</b>	<b>15.8</b>
<b>Distributable income to Unitholders<sup>8</sup></b>	<b>173,017</b>	<b>156,196</b>	<b>10.8</b>	<b>173,017</b>	<b>156,196</b>	<b>10.8</b>

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*Footnotes:*

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

	Group			Trust		
	1H 2013 S\$'000	1H 2012 S\$'000	% Change	1H 2013 S\$'000	1H 2012 S\$'000	% Change
<i>Depreciation and amortisation</i>	764	600	27.3	665	529	25.7
<i>Bad debts written off</i>	21	10	NM	21	7	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 gain arising from the disposal of Hougang Plaza which was completed on 13 June 2012.*
7. *Included in the non-tax deductible items are the following:*

	Group			Trust		
	1H 2013 S\$'000	1H 2012 S\$'000	% Change	1H 2013 S\$'000	1H 2012 S\$'000	% Change
<i>Non-tax deductible items</i>						
<i>- Asset management fees <sup>(A)</sup></i>	2,789	2,748	1.5	-	-	-
<i>- Trustee's fees</i>	626	643	(2.6)	553	571	(3.2)
<i>- Temporary differences and other adjustments <sup>(B)</sup></i>	12,609	19,965	(36.8)	12,916	17,780	(27.4)
<i>Net effect of non-tax deductible items</i>	16,024	23,356	(31.4)	13,469	18,351	(26.6)

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

<sup>(B)</sup> *1H 2013 and 1H 2012 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating.*

8. *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 1H 2013, CMT had retained S\$12.3 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 been retained for general corporate and working capital purposes.*

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

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

*For 1H 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*

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

**As at 30 Jun 2013 vs 31 Dec 2012**

	Group			Trust		
	30 Jun 2013 S\$'000	31 Dec 2012 S\$'000	% Change	30 Jun 2013 S\$'000	31 Dec 2012 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	2,182	2,085	4.7	2,113	2,002	5.5
Investment properties <sup>1</sup>	8,324,800	8,191,800	1.6	7,148,000	7,031,000	1.7
Properties under development <sup>2</sup>	367,199	336,027	9.3	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate <sup>3</sup>	163,168	152,592	6.9	130,836	130,836	-
Interests in joint ventures <sup>4,5</sup>	74,884	74,884	-	674,509	670,546	0.6
Financial derivatives <sup>6</sup>	5,046	-	NM	-	-	-
<b>Total non-current assets</b>	<b>8,937,279</b>	<b>8,757,388</b>	<b>2.1</b>	<b>7,955,538</b>	<b>7,834,464</b>	<b>1.5</b>
<b>Current assets</b>						
Inventories	221	218	1.4	-	-	-
Trade & other receivables	12,632	12,845	(1.7)	22,352	21,068	6.1
Cash & cash equivalents	788,408	1,118,270	(29.5)	778,616	1,104,470	(29.5)
<b>Total current assets</b>	<b>801,261</b>	<b>1,131,333</b>	<b>(29.2)</b>	<b>800,968</b>	<b>1,125,538</b>	<b>(28.8)</b>
<b>Total assets</b>	<b>9,738,540</b>	<b>9,888,721</b>	<b>(1.5)</b>	<b>8,756,506</b>	<b>8,960,002</b>	<b>(2.3)</b>
<b>Current liabilities</b>						
Trade & other payables	224,985	289,152	(22.2)	188,377	259,478	(27.4)
Short term borrowings <sup>7</sup>	-	300,000	NM	-	300,000	NM
Convertible bonds <sup>8</sup>	452,888	105,188	NM	452,888	105,188	NM
Provisions for taxation	-	45	NM	-	45	NM
<b>Total current liabilities</b>	<b>677,873</b>	<b>694,385</b>	<b>(2.4)</b>	<b>641,265</b>	<b>664,711</b>	<b>(3.5)</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>9</sup>	109,013	156,041	(30.1)	8,451	12,078	(30.0)
Long term borrowings <sup>10</sup>	2,876,304	2,819,319	2.0	2,339,316	2,339,100	0.0
Convertible bonds <sup>8</sup>	-	342,789	NM	-	342,789	NM
Loans from joint venture partners <sup>5</sup>	79,579	78,749	1.1	-	-	-
Non-current portion of security deposits and others	102,178	94,512	8.1	93,589	87,498	7.0
<b>Total non-current liabilities</b>	<b>3,167,074</b>	<b>3,491,410</b>	<b>(9.3)</b>	<b>2,441,356</b>	<b>2,781,465</b>	<b>(12.2)</b>
<b>Total liabilities</b>	<b>3,844,947</b>	<b>4,185,795</b>	<b>(8.1)</b>	<b>3,082,621</b>	<b>3,446,176</b>	<b>(10.5)</b>
<b>Net assets</b>	<b>5,893,593</b>	<b>5,702,926</b>	<b>3.3</b>	<b>5,673,885</b>	<b>5,513,826</b>	<b>2.9</b>
<b>Unitholders' funds</b>	<b>5,893,593</b>	<b>5,702,926</b>	<b>3.3</b>	<b>5,673,885</b>	<b>5,513,826</b>	<b>2.9</b>



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*Footnotes:*

- 1. Investment properties are stated at valuation performed by independent professional valuers as at 30 June 2013.*
- 2. Properties under development refer to CMT's 30.0% interest in Infinity Trusts.*
- 3. Interest in associate consists of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT 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 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. Financial derivative asset as at 30 June 2013 relate to fair value of the embedded derivative arising from cross currency swap from the US\$400.0 million Euro-Medium Term Note ("EMTN") issuance on 21 March 2012.*
- 7. 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.*
- 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 30 June 2013 relate to the fair value of the embedded derivatives arising from interest rate and cross currency swaps.*
- 10. This relates mainly to the fixed rate notes issued by CMT MTN through its US\$3.0 billion 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*

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

	Group		Trust	
	30 Jun 2013 S\$'000	31 Dec 2012 S\$'000	30 Jun 2013 S\$'000	31 Dec 2012 S\$'000
<b><u>Secured borrowings</u></b>				
Amount repayable after one year	636,485	615,495	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(4,159)	(4,737)	-	-
	632,326	610,758	-	-
Convertible bonds repayable within one year	105,211	105,188	105,211	105,188
<b>Total secured borrowings</b>	<b>737,537</b>	<b>715,946</b>	<b>105,211</b>	<b>105,188</b>
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,247,017	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	(3,039)	(3,255)	(3,039)	(3,255)
Convertible bonds repayable after one year	-	342,789	-	342,789
	2,243,978	2,551,350	2,339,316	2,681,889
Amount repayable within one year	347,677	300,000	347,677	300,000
<b>Total unsecured borrowings</b>	<b>2,591,655</b>	<b>2,851,350</b>	<b>2,686,993</b>	<b>2,981,889</b>
<b>Grand total</b>	<b>3,329,192</b>	<b>3,567,296</b>	<b>2,792,204</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.

On 2 July 2013, CMT fully redeemed the outstanding S\$98.25 million Convertible Bond due 2013 and the legal mortgage over Atrium has been fully discharged and released.

Following the above redemption, all properties held directly by CMT are unencumbered.

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**1(c) Statement of Cash Flow (2Q 2013 vs 2Q 2012)**

	Group	
	2Q 2013 S\$'000	2Q 2012 S\$'000
<b>Operating activities</b>		
Net Income	86,409	68,940
Adjustments for:		
Interest and other income	(857)	(1,573)
Finance costs	30,258	34,901
Assets written off	1	-
Depreciation and amortisation	415	338
Bad debts written off	14	3
Asset management fee paid/payable in Units	1,398	1,387
Share of profit of associate	(2,371)	(2,470)
<b>Operating income before working capital changes</b>	<b>115,267</b>	<b>101,526</b>
<b>Changes in working capital:</b>		
Inventories	(6)	4
Trade and other receivables	387	20,066
Trade and other payables	2,525	17,609
Security deposits	1,607	8,024
Income tax (paid) / refund	(52)	702
<b>Cash flows from operating activities</b>	<b>119,728</b>	<b>147,931</b>
<b>Investing activities</b>		
Interest received	890	934
Capital expenditure on investment properties	(24,039)	(70,217)
Expenditure on properties under development <sup>1</sup>	(11,213)	(7,349)
Purchase of plant and equipment	(508)	(458)
Proceeds from disposal of plant and equipment	1	1
Proceeds from disposal of investment property	-	117,516
<b>Cash flows (used in) / from investing activities</b>	<b>(34,869)</b>	<b>40,427</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(846)	(1,598)
Proceeds from interest bearing loans and borrowings	12,536	196,159
Distribution paid to Unitholders <sup>2</sup>	(85,044)	(76,572)
Interest paid	(28,065)	(28,741)
<b>Cash flows (used in) / from financing activities</b>	<b>(101,419)</b>	<b>89,248</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(16,560)</b>	<b>277,606</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>804,968</b>	<b>1,190,351</b>
<b>Cash and cash equivalents at end of the period</b>	<b>788,408</b>	<b>1,467,957</b>

*Footnotes:*

- This relates to CMT's 30.0% interest in Infinity Trusts.*
- Distribution for 2Q 2013 is for the period from 1 January to 31 March 2013 paid in May 2013. Distribution for 2Q 2012 is for the period from 1 January to 31 March 2012 paid in May 2012.*

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

	Group	
	1H 2013 S\$'000	1H 2012 S\$'000
<b>Operating activities</b>		
Net Income	182,484	142,505
Adjustments for:		
Interest and other income	(4,237)	(2,460)
Finance costs	60,952	66,600
Assets written off	1	-
Depreciation and amortisation	764	600
Bad debts written off	21	10
Asset management fee paid/payable in Units	2,789	2,748
Share of profit of associate	(12,723)	(10,093)
<b>Operating income before working capital changes</b>	<b>230,051</b>	<b>199,910</b>
<b>Changes in working capital:</b>		
Inventories	(4)	10
Trade and other receivables	(294)	18,770
Trade and other payables	(1,208)	19,076
Security deposits	3,565	12,827
Income tax (paid) / refund	(52)	702
<b>Cash flows from operating activities</b>	<b>232,058</b>	<b>251,295</b>
<b>Investing activities</b>		
Interest received	2,329	1,874
Distribution received from associate	1,840	5,423
Capital expenditure on investment properties	(43,254)	(146,463)
Expenditure on properties under development <sup>1</sup>	(14,025)	(13,994)
Purchase of plant and equipment	(605)	(544)
Proceeds from disposal of plant and equipment	1	1
Proceeds from disposal of investment property	-	117,516
<b>Cash flows used in investing activities</b>	<b>(53,714)</b>	<b>(36,187)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(1,738)	(2,080)
Proceeds from interest bearing loans and borrowings	20,990	705,013
Repayment of interest bearing loans and borrowings	(300,000)	-
Distributions paid to Unitholders <sup>2</sup>	(164,678)	(151,701)
Interest paid	(62,780)	(56,005)
<b>Cash flows (used in) / from financing activities</b>	<b>(508,206)</b>	<b>495,227</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(329,862)</b>	<b>710,335</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,118,270</b>	<b>757,622</b>
<b>Cash and cash equivalents at end of the period</b>	<b>788,408</b>	<b>1,467,957</b>

*Footnotes:*

- This relates to CMT's 30.0% interest in Westgate.*
- Distribution for 1H 2013 is for the period from 1 October to 29 November 2012, 30 November to 31 December 2012 and 1 January to 31 March 2013 paid in January 2013, February 2013 and May 2013 respectively. Distribution for 1H 2012 is for the period from 1 October to 9 November 2011, 10 November to 31 December 2011 and 1 January to 31 March 2012 paid in January 2012, February 2012 and May 2012 respectively.*

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1(d)(i) **Statement of Movements in Unitholders' Funds (2Q 2013 vs 2Q 2012)**

	Group		Trust	
	2Q 2013 S\$'000	2Q 2012 S\$'000	2Q 2013 S\$'000	2Q 2012 S\$'000
<b>Balance as at beginning of the period</b>	<b>5,765,923</b>	<b>5,292,731</b>	<b>5,575,756</b>	<b>5,105,722</b>
<b>Operations</b>				
Total return for the period	192,627	252,961	181,782	241,175
<b>Movement in hedging reserves <sup>1</sup></b>	<b>16,405</b>	<b>(3,230)</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>2,163</b>	<b>(4,233)</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>128</b>	<b>108</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,391	1,370	1,391	1,370
Issue expenses	-	19	-	19
Distribution to Unitholders <sup>3</sup>	(85,044)	(76,572)	(85,044)	(76,572)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(83,653)</b>	<b>(75,183)</b>	<b>(83,653)</b>	<b>(75,183)</b>
<b>Balance as at end of the period</b>	<b>5,893,593</b>	<b>5,463,154</b>	<b>5,673,885</b>	<b>5,271,714</b>

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. Distribution for 2Q 2013 is for the period from 1 January 2013 to 31 March 2013 paid in May 2013. Distribution for 2Q 2012 is for the period from 1 January 2012 to 31 March 2012 paid in May 2012.

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

	Group		Trust	
	1H 2013	1H 2012	1H 2013	1H 2012
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance as at beginning of the year</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	290,129	326,598	270,322	315,415
<b>Movement in hedging reserves</b> <sup>1</sup>	<b>13,378</b>	<b>(4,682)</b>	-	-
<b>Movement in foreign currency translation reserves</b> <sup>2</sup>	<b>(2,812)</b>	<b>11,447</b>	-	-
<b>Movement in general reserves</b> <sup>2</sup>	<b>235</b>	<b>190</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	2,778	2,736	2,778	2,736
Issue expenses	-	19	-	19
Distributions to Unitholders <sup>3</sup>	(113,041)	(119,176)	(113,041)	(119,176)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(110,263)</b>	<b>(116,421)</b>	<b>(110,263)</b>	<b>(116,421)</b>
<b>Balance as at end of the period</b>	<b>5,893,593</b>	<b>5,463,154</b>	<b>5,673,885</b>	<b>5,271,714</b>

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. Distribution for 1H 2013 is for the period from 30 November to 31 December 2012 and 1 January to 31 March 2013 paid in February and May 2013 respectively. Distribution for 1H 2012 is for the period from 10 November to 31 December 2011 and 1 January to 31 March 2012, paid in February 2012 and May 2012 respectively.

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**1(d)(ii) Details of any change in the issued Units (2Q 2013 vs 2Q 2012)**

	Trust	
	2Q 2013 Units	2Q 2012 Units
<b>Balance as at beginning of the period</b>	<b>3,457,076,253</b>	<b>3,329,222,569</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	662,062	761,742
<b>Total issued Units as at end of the period</b>	<b>3,457,738,315</b>	<b>3,329,984,311</b>

Footnote:

1. These were the RCS Trust's manager's asset management fees for 1Q 2013 and 1Q 2012 which were issued in April 2013 and April 2012 respectively.

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

	Trust	
	1H 2013 Units	1H 2012 Units
<b>Balance as at beginning of the year</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>	1,317,641	1,567,556
<b>Total issued Units as at end of the period</b>	<b>3,457,738,315</b>	<b>3,329,984,311</b>

Footnote:

1. These were the RCS Trust's manager's asset management fees for 4Q 2012 and 1Q 2013 which were issued in February and April 2013 respectively. For 1H 2012, these were RCS Trust's manager's asset management fees for 4Q 2011 and 1Q 2012 which were issued in February and April 2012 respectively.

**Convertible Bonds**

On 2 July 2013, CMT fully redeemed the outstanding S\$98.25 million Convertible Bond due 2013.

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 30 June 2013
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 the Convertible Bonds due 2014 since the date of their issue. Assuming all the Convertible Bonds due 2014 are fully converted based on the conversion price, the number of Units to be issued would be 156,061,889 representing 4.5% of the total number of Units in issue as at 30 June 2013.

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- 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.



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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	
	2Q 2013	2Q 2012	2Q 2013	2Q 2012
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,457,527,328	3,329,766,670	3,457,527,328	3,329,766,670
Based on weighted average number of Units in issue <sup>1</sup>	5.57¢	7.60¢	5.26¢	7.24¢
<b>Dilutive EPU</b>				
Weighted average number of Units in issue (Dilutive)	3,640,023,623	3,561,418,529	3,640,023,623	3,561,418,529
Based on fully diluted basis <sup>2</sup>	5.42¢	7.28¢	5.12¢	6.95¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,457,738,315	3,329,984,311	3,457,738,315	3,329,984,311
Based on the number of Units in issue at end of the period	2.53¢ <sup>3</sup>	2.38¢	2.53¢ <sup>3</sup>	2.38¢

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 30 June 2013 and 30 June 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 due 2014 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 due 2014 is converted into Units before the books closure date.

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	Group		Trust	
	1H 2013	1H 2012	1H 2013	1H 2012
<b>EPU</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	3,457,190,755	3,329,357,366	3,457,190,755	3,329,357,366
Based on weighted average number of Units in issue <sup>1</sup>	8.39¢	9.81¢	7.82¢	9.47¢
<b><u>Dilutive EPU</u></b>				
Weighted average number of Units in issue (Dilutive)	3,640,953,959	3,561,009,225	3,640,953,959	3,561,009,225
Based on fully diluted basis <sup>2</sup>	8.22¢	9.54¢	7.67¢	9.23¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,457,738,315	3,329,984,311	3,457,738,315	3,329,984,311
Based on the number of Units in issue at end of the period	4.99¢ <sup>3</sup>	4.68¢	4.99¢ <sup>3</sup>	4.68¢

*Footnotes:*

- In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU for the six months period ended 30 June 2013 and 30 June 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.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds due 2014 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 due 2014 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	
	30 Jun 2013	31 Dec 2012	30 Jun 2013	31 Dec 2012
Number of Units issued at end of the period	3,457,738,315	3,456,420,674	3,457,738,315	3,456,420,674
NAV (\$'000)	5,893,593	5,702,926	5,673,885	5,513,826
<b>NAV per Unit<sup>1</sup> (\$)</b>	<b>1.70</b>	<b>1.65</b>	<b>1.64</b>	<b>1.60</b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.68</b>	<b>1.64</b>	<b>1.62</b>	<b>1.59</b>

*Footnote:*

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

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**8 Review of the performance**

	Group				
	2Q 2013	2Q 2012	1Q 2013	1H 2013	1H 2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income statement</u></b>					
<b>Gross revenue</b>	<b>182,772</b>	<b>165,485</b>	<b>178,239</b>	<b>361,011</b>	<b>320,721</b>
Property operating expenses	(57,142)	(53,530)	(53,111)	(110,253)	(100,435)
<b>Net property income</b>	<b>125,630</b>	<b>111,955</b>	<b>125,128</b>	<b>250,758</b>	<b>220,286</b>
Interest and other income	857	1,573	3,380	4,237	2,460
Asset management fees	(11,152)	(10,906)	(10,881)	(22,033)	(21,230)
Trust expenses	(1,039)	(1,251)	(1,210)	(2,249)	(2,504)
Finance costs	(30,258)	(34,901)	(30,694)	(60,952)	(66,600)
<b>Net income before share of profit of associate</b>	<b>84,038</b>	<b>66,470</b>	<b>85,723</b>	<b>169,761</b>	<b>132,412</b>

	Group				
	2Q 2013	2Q 2012	1Q 2013	1H 2013	1H 2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution statement</u></b>					
Net income before share of profit of associate	84,038	66,470	85,723	169,761	132,412
Net effect of non-tax deductible items	9,320	13,001	6,704	16,024	23,356
Distribution from associate	-	-	1,840	1,840	5,423
Net loss / (profit) from joint ventures/subsidiaries	69	115	(537)	(468)	428
Amount available for distribution to Unitholders	93,427	79,586	93,730	187,157	161,619
<b>Distributable income to Unitholders</b>	<b>87,727 <sup>1</sup></b>	<b>79,586</b>	<b>85,290 <sup>2</sup></b>	<b>173,017 <sup>3</sup></b>	<b>156,196 <sup>4</sup></b>
<b>DPU (in cents)</b>					
For the period	2.53 <sup>1,5</sup>	2.38	2.46 <sup>2</sup>	4.99 <sup>3,5</sup>	4.68 <sup>4</sup>
Annualised	10.15 <sup>1,5</sup>	9.57	9.98 <sup>2</sup>	10.06 <sup>3,5</sup>	9.41 <sup>4</sup>

*Footnotes:*

1. 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 2Q 2013, CMT had retained S\$5.7 million of taxable income available for distribution to Unitholders for future distributions in FY 2013.
2. After retaining S\$6.6 million of taxable income available for distribution to Unitholders for future distribution in FY 2013. Tax-exempt income received from CRCT of S\$1.8 million in 1Q 2013 had been retained for general corporate and working capital purposes.
3. In 1H 2013, CMT retained S\$12.3 million of taxable income available for distribution to Unitholders for future distribution in FY 2013 and S\$1.8 million of tax-exempt income received from CRCT which will be used for general corporate and working capital purposes.
4. Capital distribution received from CRCT of S\$5.4 million in 1Q 2012 had been retained for general corporate and working capital purposes.
5. DPU in the table above is computed on the basis that none of the Convertible Bonds due 2014 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 due 2014 is converted into Units before the books closure date.

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**2Q 2013 vs 2Q 2012**

Gross revenue for 2Q 2013 was S\$182.8 million, an increase of S\$17.3 million or 10.4% over 2Q 2012. Bugis+ and Atrium accounted for S\$13.4 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\$5.0 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 2Q 2013 were S\$57.1 million, an increase of S\$3.6 million or 6.7% from 2Q 2012. Bugis+ and Atrium accounted for S\$1.7 million of the increase in property operating expenses. The other malls accounted for the balance and were due to higher expenses incurred on property tax, maintenance and marketing expenses.

Asset management fees at S\$11.2 million was 2.3% higher than 2Q 2012.

Finance costs for 2Q 2013 of S\$30.3 million were S\$4.6 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.

**2Q 2013 vs 1Q 2013**

Gross revenue for 2Q 2013 was S\$182.8 million, an increase of S\$4.5 million or 2.5% from 1Q 2013. The increase was mainly due to higher rental achieved on new and renewed leases and staggered rental.

Property operating expenses for 2Q 2013 were S\$57.1 million, an increase of S\$4.0 million or 7.6% from 1Q 2013. The increase was mainly due to higher property tax, maintenance and marketing expenses.

Asset management fees at S\$11.2 million was 2.5% higher than 1Q 2013.

Finance costs for 2Q 2013 of S\$30.3 million were S\$0.4 million lower than 1Q 2013. The decrease was mainly due to the redemption of S\$300.0 million Retail Bonds on 25 February 2013.

**1H 2013 vs 1H 2012**

Gross revenue for 1H 2013 was S\$361.0 million, an increase of S\$40.3 million or 12.6% over 1H 2012. JCube, reopened on 2 April 2012, accounted for S\$9.7 million. Bugis+ and Atrium also accounted for S\$27.2 million increase in gross revenue arising from the completion of AEI in end-July 2012 and end-October 2012 respectively. The other malls except for IMM, accounted for S\$5.9 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. IMM recorded a lower gross revenue as a result of the ongoing AEI which commenced in May 2012.

Property operating expenses for 1H 2013 were S\$110.3 million, an increase of S\$9.8 million or 9.8% from 1H 2012. JCube, Bugis+ and Atrium accounted for S\$5.6 million of the increase in property operating expenses. The higher operating expenses were also due to higher property tax expenses as a result of one-off adjustments on property tax provisions in 1Q 2012.

Asset management fees at S\$22.0 million were S\$0.8 million or 3.8% higher than 1H 2012.

Finance costs for 1H 2013 of S\$61.0 million were S\$5.6 million lower than 1H 2012. 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.

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

CMT has not disclosed any forecast to the market.

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

According to the advance estimates by Ministry of Trade and Industry, the Singapore economy grew by 3.7% year-on-year in 2Q 2013, compared to the 0.2% growth in the preceding quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy grew by 15.2% in 2Q 2013, faster than the 1.8% 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 marginally by 0.2% in April 2013 and 3.1% in May 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.

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**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 April 2013 to 30 June 2013

Distribution Type	Distribution Rate Per Unit (cents) <sup>1</sup>
Taxable Income	2.53
<b>Total</b>	<b>2.53</b>

**Footnote:**

**1. The above estimated DPU is computed on the basis that none of the Convertible Bonds due 2014 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 due 2014 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 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(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 April 2012 to 30 June 2012

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.38
<b>Total</b>	<b>2.38</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

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

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

Remarks : NA

11(c) Date payable : 29 August 2013

11(d) Books closure date : 29 July 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 30 June 2013, statement of total return & distribution statement, statement of cash flow and statement of movements in unitholders' funds for the six months 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

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 July 2013