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**CAPITAMALL TRUST**

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

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**Summary of CMT Results**

	FY 2011	FY 2012	2013	
			1 April to 30 June	1 July to 30 September
			Actual	Actual
Gross Revenue (S\$'000)	630,573	661,588	182,772	182,435
Net Property Income (S\$'000)	418,240	445,253	125,630	126,485
Amount Available for Distribution (S\$'000)	297,838	332,223	93,427	86,005
Distributable Income (S\$'000)	301,570 <sup>1</sup>	316,934 <sup>2</sup>	87,727 <sup>3</sup>	88,750 <sup>4</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	9.37¢	9.46¢	2.53¢	2.56¢ <sup>5</sup>
Annualised	9.37¢	9.46¢	10.15¢	10.16¢ <sup>5</sup>

*Footnotes:*

- Distributions in FY 2011 included the release 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 distributions of S\$15.3 million received from CRCT in 2012 (including S\$4.0 million in respect of the period 1 July to 1 November 2012 received on 30 November 2012) 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 ("FY") ended 31 December 2013.*
- Out of the S\$12.3 million mentioned in paragraph 3 above, CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013. Capital distribution and tax-exempt income of S\$5.8 million received in 3Q 2013 from CRCT has 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 July 2013 to 30 September 2013
Distribution type	Taxable income
Estimated distribution rate <sup>1</sup>	Taxable income distribution of 2.56 cents per Unit
Books closure date	31 October 2013
Payment date	29 November 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.*

## **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 16.2% 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 bonds due 2013 (the “Convertible Bonds due 2013”) at 109.31% of the principal amount and the legal mortgage over Atrium has been fully discharged and released.

Following the above redemption, all the 14 properties held directly by CMT are unencumbered.

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**1(a)(i) Statement of Total Return and Distribution Statement (3Q 2013 vs 3Q 2012)**

	Group			Trust		
	3Q 2013 S\$'000	3Q 2012 S\$'000	% Change	3Q 2013 S\$'000	3Q 2012 S\$'000	% Change
<b>Statement of Total Return</b>						
Gross rental income	169,146	155,165	9.0	147,709	134,528	9.8
Car park income	5,145	4,844	6.2	4,551	4,317	5.4
Other income	8,144	7,188	13.3	7,733	6,710	15.2
<b>Gross revenue</b>	<b>182,435</b>	<b>167,197</b>	<b>9.1</b>	<b>159,993</b>	<b>145,555</b>	<b>9.9</b>
Property management fees	(6,924)	(6,236)	11.0	(6,038)	(5,387)	12.1
Property tax	(15,618)	(14,743)	5.9	(13,814)	(13,086)	5.6
Other property operating expenses <sup>1</sup>	(33,408)	(34,167)	(2.2)	(29,694)	(30,807)	(3.6)
<b>Property operating expenses</b>	<b>(55,950)</b>	<b>(55,146)</b>	<b>1.5</b>	<b>(49,546)</b>	<b>(49,280)</b>	<b>0.5</b>
<b>Net property income</b>	<b>126,485</b>	<b>112,051</b>	<b>12.9</b>	<b>110,447</b>	<b>96,275</b>	<b>14.7</b>
Interest and other income <sup>2</sup>	877	1,953	(55.1)	1,507	2,630	(42.7)
Investment income <sup>3</sup>	-	-	-	19,037	18,605	2.3
Asset management fees	(11,154)	(11,089)	0.6	(9,745)	(9,724)	0.2
Trust expenses	(794)	(1,254)	(36.7)	(715)	(1,124)	(36.4)
Finance costs	(29,180)	(38,132)	(23.5)	(25,775)	(34,735)	(25.8)
<b>Net income before share of profit of associate</b>	<b>86,234</b>	<b>63,529</b>	<b>35.7</b>	<b>94,756</b>	<b>71,927</b>	<b>31.7</b>
Share of profit of associate <sup>4</sup>	10,712	7,687	39.4	-	-	-
<b>Net Income</b>	<b>96,946</b>	<b>71,216</b>	<b>36.1</b>	<b>94,756</b>	<b>71,927</b>	<b>31.7</b>
Net change in fair value of financial derivatives <sup>5</sup>	1,498	1,896	(21.0)	1,498	1,896	(21.0)
<b>Total return for the period before taxation</b>	<b>98,444</b>	<b>73,112</b>	<b>34.6</b>	<b>96,254</b>	<b>73,823</b>	<b>30.4</b>
Taxation	-	-	-	-	(1)	NM
<b>Total return for the period</b>	<b>98,444</b>	<b>73,112</b>	<b>34.6</b>	<b>96,254</b>	<b>73,822</b>	<b>30.4</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>86,234</b>	<b>63,529</b>	<b>35.7</b>	<b>94,756</b>	<b>71,927</b>	<b>31.7</b>
Net effect of non-tax deductible items <sup>6</sup>	2,653	15,821	(83.2)	396	13,402	(97.0)
Premium paid on redemption of Convertible Bonds due 2013 <sup>7</sup>	(9,147)	-	NM	(9,147)	-	NM
Rollover Adjustment <sup>8</sup>	-	1,518	NM	-	1,518	NM
Distribution from associate <sup>9</sup>	5,755	5,914	(2.7)	-	-	-
Net loss from joint ventures/subsidiaries <sup>10</sup>	510	65	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>86,005</b>	<b>86,847</b>	<b>(1.0)</b>	<b>86,005</b>	<b>86,847</b>	<b>(1.0)</b>
<b>Distributable income to Unitholders<sup>11</sup></b>	<b>88,750</b>	<b>80,933</b>	<b>9.7</b>	<b>88,750</b>	<b>80,933</b>	<b>9.7</b>

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Footnotes:

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

	Group			Trust		
	3Q 2013 S\$'000	3Q 2012 S\$'000	% Change	3Q 2013 S\$'000	3Q 2012 S\$'000	% Change
Depreciation and amortisation	320	346	(7.5)	299	321	(6.9)

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 of the interest rate swap in 3Q 2013. For 3Q 12, it included fair value changes on re-measurement of the embedded derivatives arising on the Convertible Bonds due 2013.
6. Included in the non-tax deductible items are the following:

	Group			Trust		
	3Q 2013 S\$'000	3Q 2012 S\$'000	% Change	3Q 2013 S\$'000	3Q 2012 S\$'000	% Change
Non-tax deductible items						
- Asset management fees <sup>(A)</sup>	1,409	1,365	3.2	-	-	-
- Trustee's fees	318	337	(5.6)	280	300	(6.7)
- Temporary differences and other adjustments <sup>(B)</sup>	926	14,119	(93.4)	116	13,102	(99.1)
Net effect of non-tax deductible items	2,653	15,821	(83.2)	396	13,402	(97.0)

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

<sup>(B)</sup> 3Q 2013 and 3Q 2012 included the amortisation costs relating to the 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.

7. This relates to the 9.31% premium paid on the outstanding S\$98.25 million in principal amount of the Convertible Bonds due 2013 upon maturity on 2 July 2013. The premium is eligible for deduction in deriving the distributable income upon payment.
8. This is the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.
9. Capital distribution and tax-exempt income of S\$5.8 million for the period 1 January to 30 June 2013 and capital distribution of S\$5.9 million for the period 1 January to 30 June 2012 received from CRCT in 3Q 2013 and 3Q 2012 respectively had been retained for general corporate and working capital purposes.
10. For 3Q 2013 and 3Q 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. This was partially offset by the net profit from subsidiaries relating to CapitaRetail Singapore Limited ("CRS") and CMT MTN.
11. 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 3Q 2013, out of the S\$12.3 million taxable income retained in 1st Half 2013 ("1H 2013"), CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013. Capital distribution and tax-exempt income of S\$5.8 million received in 3Q 2013 from CRCT has been retained for general corporate and working capital purposes.

For 3Q 2012, capital distribution received from CRCT of S\$5.9 million in respect of the period 1 January to 30 June 2012 had been retained for general corporate and working capital purposes.

NM – not meaningful

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

	Group			Trust		
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	% Change	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	% Change
<b>Statement of Total Return</b>						
Gross rental income	504,643	451,148	11.9	440,304	388,096	13.5
Car park income	15,347	14,000	9.6	13,600	12,414	9.6
Other income	23,456	22,770	3.0	22,038	21,421	2.9
<b>Gross revenue</b>	<b>543,446</b>	<b>487,918</b>	<b>11.4</b>	<b>475,942</b>	<b>421,931</b>	<b>12.8</b>
Property management fees	(20,654)	(18,337)	12.6	(17,994)	(15,743)	14.3
Property tax	(46,939)	(42,203)	11.2	(41,255)	(36,721)	12.3
Other property operating expenses <sup>1</sup>	(98,610)	(95,041)	3.8	(88,500)	(85,492)	3.5
<b>Property operating expenses</b>	<b>(166,203)</b>	<b>(155,581)</b>	<b>6.8</b>	<b>(147,749)</b>	<b>(137,956)</b>	<b>7.1</b>
<b>Net property income</b>	<b>377,243</b>	<b>332,337</b>	<b>13.5</b>	<b>328,193</b>	<b>283,975</b>	<b>15.6</b>
Interest and other income <sup>2</sup>	5,114	4,413	15.9	4,776	6,628	(27.9)
Investment income <sup>3</sup>	-	-	-	47,308	50,469	(6.3)
Asset management fees	(33,187)	(32,319)	2.7	(28,989)	(28,206)	2.8
Trust expenses	(3,043)	(3,758)	(19.0)	(2,813)	(3,054)	(7.9)
Finance costs	(90,132)	(104,732)	(13.9)	(80,031)	(94,617)	(15.4)
<b>Net income before share of profit of associate</b>	<b>255,995</b>	<b>195,941</b>	<b>30.6</b>	<b>268,444</b>	<b>215,195</b>	<b>24.7</b>
Share of profit of associate <sup>4</sup>	23,435	17,780	31.8	-	-	-
<b>Net income</b>	<b>279,430</b>	<b>213,721</b>	<b>30.7</b>	<b>268,444</b>	<b>215,195</b>	<b>24.7</b>
Net change in fair value of financial derivatives <sup>5</sup>	5,125	2,797	83.2	5,125	2,797	83.2
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>388,580</b>	<b>397,722</b>	<b>(2.3)</b>	<b>366,583</b>	<b>389,241</b>	<b>(5.8)</b>
Taxation	(7)	1,988	NM	(7)	(4)	75.0
<b>Total return for the period</b>	<b>388,573</b>	<b>399,710</b>	<b>(2.8)</b>	<b>366,576</b>	<b>389,237</b>	<b>(5.8)</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>255,995</b>	<b>195,941</b>	<b>30.6</b>	<b>268,444</b>	<b>215,195</b>	<b>24.7</b>
Net effect of non-tax deductible items <sup>7</sup>	18,677	39,177	(52.3)	13,865	31,753	(56.3)
Premium paid on redemption of Convertible Bonds due 2013 <sup>8</sup>	(9,147)	-	NM	(9,147)	-	NM
Rollover Adjustment <sup>9</sup>	-	1,518	NM	-	1,518	NM
Distribution from associate <sup>10</sup>	7,595	11,337	(33.0)	-	-	-
Net loss from joint ventures/subsidiaries <sup>11</sup>	42	493	(91.5)	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>273,162</b>	<b>248,466</b>	<b>9.9</b>	<b>273,162</b>	<b>248,466</b>	<b>9.9</b>
<b>Distributable income to Unitholders<sup>10</sup></b>	<b>261,767</b>	<b>237,129</b>	<b>10.4</b>	<b>261,767</b>	<b>237,129</b>	<b>10.4</b>

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Footnotes:

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

	Group			Trust		
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	% Change	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	% Change
Depreciation and amortisation	1,084	946	14.6	963	850	13.3
Bad debts written off	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		
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	% Change	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	% Change
Non-tax deductible items						
- Asset management fees <sup>(A)</sup>	4,198	4,113	2.1	-	-	NM
- Trustee's fees	944	980	(3.7)	833	871	(4.4)
- Temporary differences and other adjustments <sup>(B)</sup>	13,535	34,084	(60.3)	13,032	30,882	(57.8)
Net effect of non-tax deductible items	18,677	39,177	(52.3)	13,865	31,753	(56.3)

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

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

8. This relates to the 9.31% premium paid on the outstanding S\$98.25 million in principal amount of the Convertible Bonds due 2013 upon maturity on 2 July 2013. The premium is eligible for deduction in deriving the distributable income upon payment.
9. This is the difference between the taxable income previously distributed and the quantum finally agreed with the IRAS for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.
10. 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 YTD Sep 2013, out of the S\$12.3 million taxable income retained in 1H 2013, CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013.

Capital distribution and tax-exempt income received from CRCT of S\$7.6 million in respect of the period 2 November 2012 to 30 June 2013 has been retained for general corporate and working capital purposes. S\$11.3 million of capital distribution received from CRCT in YTD Sep 2012 had been retained for general corporate and working capital purposes.

11. The net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest which was partially offset by the net profit from subsidiaries relating to CMT MTN and CRS. For YTD Sep 2013, this was also partially offset by the net profit from joint venture in relation to RCS Trust's retention of S\$0.6 million (CMT's 40.0% share) of its taxable income for distribution in FY 2013.

NM – not meaningful

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

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

	Group			Trust		
	30 Sep 2013 S\$'000	31 Dec 2012 S\$'000	% Change	30 Sep 2013 S\$'000	31 Dec 2012 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	2,376	2,085	14.0	2,064	2,002	3.1
Investment properties <sup>1</sup>	8,333,325	8,191,800	1.7	7,154,150	7,031,000	1.8
Properties under development <sup>2</sup>	392,480	336,027	16.8	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate <sup>3</sup>	174,451	152,592	14.3	130,836	130,836	-
Interests in joint ventures <sup>4,5</sup>	83,792	74,884	11.9	689,265	670,546	2.8
Financial derivatives <sup>6</sup>	601	-	NM	-	-	-
<b>Total non-current assets</b>	<b>8,987,025</b>	<b>8,757,388</b>	<b>2.6</b>	<b>7,976,395</b>	<b>7,834,464</b>	<b>1.8</b>
<b>Current assets</b>						
Inventories	227	218	4.1	-	-	-
Trade & other receivables	13,657	12,845	6.3	22,539	21,068	7.0
Cash & cash equivalents	665,520	1,118,270	(40.5)	657,133	1,104,470	(40.5)
<b>Total current assets</b>	<b>679,404</b>	<b>1,131,333</b>	<b>(39.9)</b>	<b>679,672</b>	<b>1,125,538</b>	<b>(39.6)</b>
<b>Total assets</b>	<b>9,666,429</b>	<b>9,888,721</b>	<b>(2.2)</b>	<b>8,656,067</b>	<b>8,960,002</b>	<b>(3.4)</b>
<b>Current liabilities</b>						
Trade & other payables	222,128	289,152	(23.2)	180,639	259,478	(30.4)
Short term borrowings <sup>7</sup>	150,000	300,000	(50.0)	150,000	300,000	(50.0)
Convertible bonds <sup>8</sup>	346,904	105,188	NM	346,904	105,188	NM
Provisions for taxation	-	45	NM	-	45	NM
<b>Total current liabilities</b>	<b>719,032</b>	<b>694,385</b>	<b>3.5</b>	<b>677,543</b>	<b>664,711</b>	<b>1.9</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>9</sup>	120,931	156,041	(22.5)	6,953	12,078	(42.4)
Long term borrowings <sup>10</sup>	2,723,819	2,819,319	(3.4)	2,189,465	2,339,100	(6.4)
Convertible bonds <sup>8</sup>	-	342,789	NM	-	342,789	NM
Loans from joint venture partners <sup>5</sup>	88,929	78,749	12.9	-	-	-
Non-current portion of security deposits and others	110,052	94,512	16.4	98,050	87,498	12.1
<b>Total non-current liabilities</b>	<b>3,043,731</b>	<b>3,491,410</b>	<b>(12.8)</b>	<b>2,294,468</b>	<b>2,781,465</b>	<b>(17.5)</b>
<b>Total liabilities</b>	<b>3,762,763</b>	<b>4,185,795</b>	<b>(10.1)</b>	<b>2,972,011</b>	<b>3,446,176</b>	<b>(13.8)</b>
<b>Net assets</b>	<b>5,903,666</b>	<b>5,702,926</b>	<b>3.5</b>	<b>5,684,056</b>	<b>5,513,826</b>	<b>3.1</b>
<b>Unitholders' funds</b>	<b>5,903,666</b>	<b>5,702,926</b>	<b>3.5</b>	<b>5,684,056</b>	<b>5,513,826</b>	<b>3.1</b>



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*Footnotes:*

1. *Investment properties are stated at valuation performed by independent professional valuers as at 30 June 2013, 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 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 September 2013 relate to fair value of the 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. *On 2 July 2013, CMT fully redeemed the outstanding S\$98.25 million in principal amount of the Convertible Bonds due 2013 at 109.31% of the principal amount and the legal mortgage over Atrium has been fully discharged and released.*

*As at 30 September 2013, these relate to the liability portion of the Convertible Bonds due 2014, net of fees and expenses incurred for the debt raising exercises amortised over 3 years. As at 31 December 2012, 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 September 2013 relate to the fair value of the 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 Sep 2013 S\$'000	31 Dec 2012 S\$'000	30 Sep 2013 S\$'000	31 Dec 2012 S\$'000
<b><u>Secured borrowings</u></b>				
Amount repayable after one year	642,801	615,495	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(3,866)	(4,737)	-	-
	638,935	610,758	-	-
Convertible bonds repayable within one year	-	105,188	-	105,188
<b>Total secured borrowings</b>	<b>638,935</b>	<b>715,946</b>	<b>-</b>	<b>105,188</b>
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,087,774	2,211,816	2,192,355	2,342,355
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of unsecured loans	(2,890)	(3,255)	(2,890)	(3,255)
Convertible bonds repayable after one year	-	342,789	-	342,789
	2,084,884	2,551,350	2,189,465	2,681,889
Amount repayable within one year	496,904	300,000	496,904	300,000
<b>Total unsecured borrowings</b>	<b>2,581,788</b>	<b>2,851,350</b>	<b>2,686,369</b>	<b>2,981,889</b>
<b>Grand total</b>	<b>3,220,723</b>	<b>3,567,296</b>	<b>2,686,369</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 were 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 in principal amount of the Convertible Bonds due 2013 at 109.31% of the principal amount and the legal mortgage over Atrium has been fully discharged and released.

Following the above redemption, all the 14 properties held directly by CMT are unencumbered.

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**1(c) Statement of Cash Flow (3Q 2013 vs 3Q 2012)**

	Group	
	3Q 2013 S\$'000	3Q 2012 S\$'000
<b>Operating activities</b>		
Net Income	96,946	71,216
Adjustments for:		
Interest and other income	(877)	(1,953)
Finance costs	29,180	38,132
Assets written off	(1)	-
Depreciation and amortisation	320	346
Asset management fee paid/payable in Units	1,409	1,365
Share of profit of associate	(10,712)	(7,687)
<b>Operating income before working capital changes</b>	<b>116,265</b>	<b>101,419</b>
<b>Changes in working capital:</b>		
Inventories	(5)	(21)
Trade and other receivables	(1,203)	285
Trade and other payables	5,200	(1,067)
Security deposits	5,630	3,196
<b>Cash flows from operating activities</b>	<b>125,887</b>	<b>103,812</b>
<b>Investing activities</b>		
Interest received	936	2,146
Distribution received from associate	5,755	5,914
Capital expenditure on investment properties	(18,721)	(44,328)
Expenditure on properties under development <sup>1</sup>	(18,571)	(7,522)
Purchase of plant and equipment	(400)	(489)
Proceeds from disposal of plant and equipment	-	1
<b>Cash flows used in investing activities</b>	<b>(31,001)</b>	<b>(44,278)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(38)	(951)
Redemption of Convertible Bonds	(107,397)	-
Proceeds from interest bearing loans and borrowings	6,317	156,403
Distribution paid to Unitholders <sup>2</sup>	(87,481)	(79,253)
Interest paid	(29,175)	(31,483)
<b>Cash flows (used in) / from financing activities</b>	<b>(217,774)</b>	<b>44,716</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(122,888)</b>	<b>104,250</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>788,408</b>	<b>1,467,957</b>
<b>Cash and cash equivalents at end of the period</b>	<b>665,520</b>	<b>1,572,207</b>

*Footnotes:*

- This relates to CMT's 30.0% interest in the Infinity Trusts.*
- Distribution for 3Q 2013 is for the period from 1 April to 30 June 2013 paid in August 2013. Distribution for 3Q 2012 is for the period from 1 April to 30 June 2012 paid in August 2012.*

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

	Group	
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000
<b>Operating activities</b>		
Net Income	279,430	213,721
Adjustments for:		
Interest and other income	(5,114)	(4,413)
Finance costs	90,132	104,732
Depreciation and amortisation	1,084	946
Bad debts written off	21	10
Asset management fee paid/payable in Units	4,198	4,113
Share of profit of associate	(23,435)	(17,780)
<b>Operating income before working capital changes</b>	<b>346,316</b>	<b>301,329</b>
<b>Changes in working capital:</b>		
Inventories	(9)	(11)
Trade and other receivables	(1,497)	19,055
Trade and other payables	3,992	18,009
Security deposits	9,195	16,023
Income tax (paid) / refund	(52)	702
<b>Cash flows from operating activities</b>	<b>357,945</b>	<b>355,107</b>
<b>Investing activities</b>		
Interest received	3,265	4,020
Distribution received from associate	7,595	11,337
Capital expenditure on investment properties	(61,975)	(190,791)
Expenditure on properties under development <sup>1</sup>	(32,596)	(21,516)
Purchase of plant and equipment	(1,005)	(1,033)
Proceeds from disposal of plant and equipment	1	2
Proceeds from disposal of investment property	-	117,516
<b>Cash flows used in investing activities</b>	<b>(84,715)</b>	<b>(80,465)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(1,776)	(3,031)
Redemption of Convertible Bonds	(107,397)	-
Proceeds from interest bearing loans and borrowings	27,307	861,416
Repayment of interest bearing loans and borrowings	(300,000)	-
Distributions paid to Unitholders <sup>2</sup>	(252,159)	(230,954)
Interest paid	(91,955)	(87,488)
<b>Cash flows (used in) / from financing activities</b>	<b>(725,980)</b>	<b>539,943</b>
<b>Increase in cash and cash equivalents</b>	<b>(452,750)</b>	<b>814,585</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>665,520</b>	<b>1,572,207</b>

*Footnotes:*

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

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**1(d)(i) Statement of Movements in Unitholders' Funds (3Q 2013 vs 3Q 2012)**

	Group		Trust	
	3Q 2013 S\$'000	3Q 2012 S\$'000	3Q 2013 S\$'000	3Q 2012 S\$'000
<b>Balance as at beginning of the period</b>	<b>5,893,593</b>	<b>5,463,154</b>	<b>5,673,885</b>	<b>5,271,714</b>
<b>Operations</b>				
Total return for the period	98,444	73,112	96,254	73,822
Movement in hedging reserves <sup>1</sup>	(8,626)	10,567	-	-
Movement in foreign currency translation reserves <sup>2</sup>	6,219	5,461	-	-
Movement in general reserves <sup>2</sup>	119	94	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,398	1,378	1,398	1,378
Distribution to Unitholders <sup>3</sup>	(87,481)	(79,253)	(87,481)	(79,253)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(86,083)</b>	<b>(77,875)</b>	<b>(86,083)</b>	<b>(77,875)</b>
<b>Balance as at end of the period</b>	<b>5,903,666</b>	<b>5,474,513</b>	<b>5,684,056</b>	<b>5,267,661</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 3Q 2013 is for the period from 1 April to 30 June 2013 paid in August 2013. Distribution for 3Q 2012 is for the period from 1 April 2012 to 30 June 2012 paid in August 2012.*

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

	Group		Trust	
	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	YTD Sep 2013 S\$'000	YTD Sep 2012 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	388,573	399,710	366,576	389,237
<b>Movement in hedging reserves <sup>1</sup></b>	<b>4,752</b>	<b>5,885</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>3,407</b>	<b>16,908</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>354</b>	<b>284</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	4,176	4,114	4,176	4,114
Issue expenses	-	19	-	19
Distributions to Unitholders <sup>3</sup>	(200,522)	(198,429)	(200,522)	(198,429)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(196,346)</b>	<b>(194,296)</b>	<b>(196,346)</b>	<b>(194,296)</b>
<b>Balance as at end of the period</b>	<b>5,903,666</b>	<b>5,474,513</b>	<b>5,684,056</b>	<b>5,267,661</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 YTD Sep 2013 is for the period from 30 November to 31 December 2012, 1 January to 31 March 2013 and 1 April to 30 June 2013 paid in February, May and August 2013 respectively. Distribution for YTD Sep 2012 is for the period from 10 November to 31 December 2011, 1 January to 31 March 2012 and 1 April to 30 June 2012 paid in February 2012, May 2012 and August 2012 respectively.*

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**1(d)(ii) Details of any change in the issued Units (3Q 2013 vs 3Q 2012)**

	Trust	
	3Q 2013 Units	3Q 2012 Units
<b>Balance as at beginning of the period</b>	<b>3,457,738,315</b>	<b>3,329,984,311</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	705,602	748,735
<b>Total issued Units as at end of the period</b>	<b>3,458,443,917</b>	<b>3,330,733,046</b>

Footnote:

1. These were the RCS Trust's manager's asset management fees for 2Q 2013 and 2Q 2012 which were issued in August 2013 and August 2012 respectively.

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

	Trust	
	YTD Sep 2013 Units	YTD Sep 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>	2,023,243	2,316,291
<b>Total issued Units as at end of the period</b>	<b>3,458,443,917</b>	<b>3,330,733,046</b>

Footnote:

1. These were the RCS Trust's manager's asset management fees for 4Q 2012, 1Q 2013 and 2Q 2013 which were issued in February, April and August 2013 respectively. For YTD Sep 2012, these were RCS Trust's manager's asset management fees for 4Q 2011, 1Q 2012 and 2Q 2012 which were issued in February, April and August 2012 respectively.

**Convertible Bonds**

On 2 July 2013, CMT fully redeemed the outstanding S\$98.25 million in principal amount of the Convertible Bonds due 2013 at 109.31% of the principal amount.

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

Footnote:

1. 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 September 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 Council of the Institute of Singapore Chartered Accountants (formerly known as 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	
	3Q 2013	3Q 2012	3Q 2013	3Q 2012
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,458,206,160	3,330,480,755	3,458,206,160	3,330,480,755
Based on weighted average number of Units in issue <sup>1</sup>	2.85¢	2.20¢	2.78¢	2.22¢
<b>Dilutive EPU</b>				
Weighted average number of Units in issue (Dilutive)	3,614,268,049	3,562,132,614	3,614,268,049	3,562,132,614
Based on fully diluted basis <sup>2</sup>	2.81¢	2.20¢	2.75¢	2.22¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,458,443,917	3,330,733,046	3,458,443,917	3,330,733,046
Based on the number of Units in issue at end of the period	2.56¢ <sup>3</sup>	2.42¢	2.56¢ <sup>3</sup>	2.42¢

*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 September 2013 and 30 September 2012, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 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	
	YTD Sep 2013	YTD Sep 2012	YTD Sep 2013	YTD Sep 2012
<b>EPU</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	3,457,532,943	3,329,734,562	3,457,532,943	3,329,734,562
Based on weighted average number of Units in issue <sup>1</sup>	11.24¢	12.00¢	10.60¢	11.69¢
<b><u>Dilutive EPU</u></b>				
Weighted average number of Units in issue (Dilutive)	3,631,960,905	3,561,386,421	3,631,960,905	3,561,386,421
Based on fully diluted basis <sup>2</sup>	11.04¢	11.78¢	10.43¢	11.48¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,458,443,917	3,330,733,046	3,458,443,917	3,330,733,046
Based on the number of Units in issue at end of the period	7.55¢ <sup>3</sup>	7.10¢	7.55¢ <sup>3</sup>	7.10¢

*Footnotes:*

- In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU for the nine months period ended 30 September 2013 and 30 September 2012, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 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 Sep 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
Number of Units issued at end of the period	3,458,443,917	3,456,420,674	3,458,443,917	3,456,420,674
NAV (\$'000)	5,903,666	5,702,926	5,684,056	5,513,826
<b>NAV per Unit <sup>1</sup> (\$)</b>	<b>1.71</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				
	3Q 2013	3Q 2012	2Q 2013	YTD Sep 2013	YTD Sep 2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income statement</u></b>					
<b>Gross revenue</b>	<b>182,435</b>	<b>167,197</b>	<b>182,772</b>	<b>543,446</b>	<b>487,918</b>
Property operating expenses	(55,950)	(55,146)	(57,142)	(166,203)	(155,581)
<b>Net property income</b>	<b>126,485</b>	<b>112,051</b>	<b>125,630</b>	<b>377,243</b>	<b>332,337</b>
Interest and other income	877	1,953	857	5,114	4,413
Asset management fees	(11,154)	(11,089)	(11,152)	(33,187)	(32,319)
Trust expenses	(794)	(1,254)	(1,039)	(3,043)	(3,758)
Finance costs	(29,180)	(38,132)	(30,258)	(90,132)	(104,732)
<b>Net income before share of profit of associate</b>	<b>86,234</b>	<b>63,529</b>	<b>84,038</b>	<b>255,995</b>	<b>195,941</b>

	Group				
	3Q 2013	3Q 2012	2Q 2013	YTD Sep 2013	YTD Sep 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	86,234	63,529	84,038	255,995	195,941
Net effect of non-tax deductible items	2,653	15,821	9,320	18,677	39,177
Premium paid on redemption of Convertible Bonds due 2013 <sup>1</sup>	(9,147)	-	-	(9,147)	-
Rollover Adjustment <sup>2</sup>	-	1,518	-	-	1,518
Distribution from associate	5,755	5,914	-	7,595	11,337
Net (profit) / loss from joint ventures/subsidiaries	510	65	69	42	493
Amount available for distribution to Unitholders	86,005	86,847	93,427	273,162	248,466
<b>Distributable income to Unitholders</b>	<b>88,750 <sup>3</sup></b>	<b>80,933 <sup>4</sup></b>	<b>87,727 <sup>5</sup></b>	<b>261,767 <sup>6</sup></b>	<b>237,129 <sup>4</sup></b>
<b>DPU (in cents)</b>					
For the period	2.56 <sup>3,7</sup>	2.42 <sup>4</sup>	2.53 <sup>5</sup>	7.55 <sup>6,7</sup>	7.10 <sup>4</sup>
Annualised	10.16 <sup>3,7</sup>	9.63 <sup>4</sup>	10.15 <sup>5</sup>	10.09 <sup>6,7</sup>	9.48 <sup>4</sup>

*Footnotes:*

- This relates to the 9.31% premium paid on the outstanding S\$98.25 million in principal amount of the Convertible Bonds due 2013 upon maturity on 2 July 2013. The premium is eligible for deduction in deriving the distributable income upon payment.*
- This is the difference between the taxable income previously distributed and the quantum finally agreed with the IRAS for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.*
- 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 3Q 2013, out of the S\$12.3 million taxable income retained in 1H 2013, CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013. Capital distribution and tax-exempt income of S\$5.8 million received in 3Q 2013 from CRCT has been retained for general corporate and working capital purposes.*

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4. *Capital distribution received from CRCT of S\$5.9 million had been retained for general corporate and working capital purposes.*

*For YTD Sep 12, in addition to the abovementioned, CMT had also retained the capital distribution received from CRCT of S\$5.4 million in 1Q 2012 which will be used for general corporate and working capital purposes.*

5. *In 2Q 2013, CMT had retained S\$5.7 million of taxable income available for distribution to Unitholders for distributions in FY 2013.*
6. *For YTD Sep 2013, out of the S\$12.3 million taxable income retained in 1H 2013, CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013. Capital distribution and tax-exempt income received from CRCT of S\$7.6 million in respect of the period 2 November 2012 to 30 June 2013 has been retained for general corporate and working capital purposes.*
7. *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.*

**3Q 2013 vs 3Q 2012**

Gross revenue for 3Q 2013 was S\$182.4 million, an increase of S\$15.2 million or 9.1% over 3Q 2012. Atrium accounted for S\$8.3 million increase in gross revenue arising from the completion of Asset Enhancement Initiatives ("AEI") in end-October 2012. The other malls except for Bugis Junction, accounted for S\$8.9 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. Bugis Junction recorded lower gross revenue as a result of the ongoing AEI which commenced in April 2013.

Property operating expenses for 3Q 2013 were S\$56.0 million, an increase of S\$0.8 million or 1.5% from 3Q 2012. Atrium accounted for S\$0.3 million of the increase in property operating expenses. The other malls accounted for the balance and were due to higher property tax and maintenance, partially offset by lower marketing expenses.

Asset management fees at S\$11.2 million was 0.6% higher than 2Q 2013.

Finance costs for 3Q 2013 of S\$29.2 million were S\$9.0 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 redemption of S\$300.0 million Retail Bonds on 25 February 2013 as well as the redemption on maturity and cancellation of Convertible Bonds due 2013 on 2 July 2013. This was partially offset by the issuances of 2 tranches of fixed rate notes issued under the EMTN Programme in 4Q 2012.

**3Q 2013 vs 2Q 2013**

Gross revenue for 3Q 2013 was S\$182.4 million, a decrease of S\$0.3 million or 0.2% from 2Q 2013. The decrease was mainly due to lower revenue of S\$2.3 million from Bugis Junction as a result of the ongoing AEI which commenced in April 2013. This was partially offset by higher revenue from other malls due to higher rental achieved on new and renewed leases and staggered rental.

Property operating expenses for 3Q 2013 were S\$56.0 million, a decrease of S\$1.2 million or 2.1% from 2Q 2013. The decrease was mainly due to lower property tax, maintenance and marketing expenses.

Asset management fees at S\$11.2 million was about the same as 2Q 2013.

Finance costs for 3Q 2013 of S\$29.2 million were S\$1.1 million lower than 2Q 2013 mainly due to the redemption on maturity and cancellation of Convertible Bonds due 2013 on 2 July 2013.

**YTD Sep 2013 vs YTD Sep 2012**

Gross revenue for YTD Sep 2013 was S\$543.4 million, an increase of S\$55.5 million or 11.4% over YTD Sep 2012. JCube, reopened on 2 April 2012, accounted for S\$10.1 million of the increase. Bugis+ and Atrium also accounted for S\$36.4 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 and Bugis Junction, accounted for S\$11.9 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 it underwent AEI from May 2012 to June 2013. Bugis Junction recorded lower gross revenue as a result of the ongoing AEI which commenced in April 2013.

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Property operating expenses for YTD Sep 2013 were S\$166.2 million, an increase of S\$10.6 million or 6.8% from YTD Sep 2012. JCube, Bugis+, Atrium accounted for S\$5.7 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\$33.2 million were S\$0.9 million or 2.7% higher than YTD Sep 2012.

Finance costs for YTD Sep 2013 of S\$90.1 million were S\$14.6 million lower than YTD Sep 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 redemption of S\$300.0 million Retail Bonds on 25 February 2013 as well as the redemption on maturity and cancellation of Convertible Bonds due 2013 on 2 July 2013. This was partially offset by the issuances of 5 tranches of fixed rate notes issued under the MTN Programme and EMTN Programme in 2012.

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

CMT has not disclosed any forecast to the market.

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

According to the advance estimates by Ministry of Trade and Industry, the Singapore economy grew by 5.1% year-on-year in 3Q 2013, compared to the 4.2% growth in the preceding quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 1.0% in 3Q 2013, compared to the 16.9% expansion in the previous quarter. The growth forecast for 2013 is between 2.5% and 3.5%.

The retail sales index (excluding motor vehicle sales) went up marginally by 2.1% in July 2013 and 1.4% in August 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 July 2013 to 30 September 2013

Distribution Type	Distribution Rate Per Unit (cents) <sup>1</sup>
Taxable Income	2.56
<b>Total</b>	<b>2.56</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 July 2012 to 30 September 2012

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

Par value of Units : NA

Tax rate : Taxable Income Distribution  
Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in Singapore.

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Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015.

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

Remarks : NA

11(c) Date payable : 29 November 2013

11(d) Books closure date : 31 October 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 September 2013, statement of total return & distribution statement, statement of cash flow and statement of movements in unitholders' funds for the nine 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

**15 Use of proceeds from Equity Fund Raising**

Net proceeds of S\$245.7 million from Private Placement in November 2011 ("Private Placement")

CMT has not utilised any of the net proceeds raised from the Private Placement in the period from 1 July 2013 to 30 September 2013.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD  
CAPITAMALL TRUST MANAGEMENT LIMITED  
(Company registration no. 200106159R)  
(as Manager of CapitaMall Trust)

Goh Mei Lan  
Company Secretary  
23 October 2013