

**CAPITAMALL TRUST**

**2013 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CMT Results**

	FY 2012	FY 2013	2013	
			1 July to 30 September	1 October to 31 December
			Actual	Actual
Gross Revenue (S\$'000)	661,588	729,162	182,435	185,716
Net Property Income (S\$'000)	445,253	502,699	126,485	125,456
Amount Available for Distribution (S\$'000)	332,223	367,321	86,005	94,159
Distributable Income (S\$'000)	316,934 <sup>1</sup>	356,188 <sup>2</sup>	88,750 <sup>3</sup>	94,421 <sup>4</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	9.46¢	10.27¢ <sup>5</sup>	2.56¢	2.72¢ <sup>5</sup>
Annualised	9.46¢	10.27¢ <sup>5</sup>	10.16¢	10.79¢ <sup>5</sup>

*Footnotes:*

- Capital distribution of S\$15.3 million received from CapitaRetail China Trust ("CRCT") in FY 2012 had been retained for general corporate and working capital purposes.*
- CapitaMall Trust ("CMT") had received capital distribution and tax-exempt income from CRCT of S\$7.6 million and tax-exempt special preference dividend income from CapitaRetail Singapore Limited ("CRS") of S\$3.5 million in FY 2013, both which had been retained for general corporate and working capital purposes.*
- Out of the S\$12.3 million of taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") retained in 1H 2013, CMT has released S\$8.5 million in 3Q 2013, 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 had been retained for general corporate and working capital purposes.*
- The balance S\$3.8 million of taxable income retained in 1H 2013, as mentioned in paragraph 3 above, has been released for distribution to Unitholders in 4Q 2013. In addition, tax-exempt special preference dividend income received from CRS of S\$3.5 million 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 October 2013 to 31 December 2013
Distribution type	Taxable income
Estimated distribution rate <sup>1</sup>	Taxable income distribution of 2.72 cents per Unit
Books closure date	3 February 2014
Payment date	28 February 2014

*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 16 shopping malls 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, Bugis+ and a 30.0% stake in Westgate held through Infinity Mall Trust (“IMT”).

CMT took a 30.0% stake in IMT and Infinity Office Trust (“IOT”, collectively, the “Infinity Trusts”) in May 2011. The Infinity Trusts own a retail mall and office development, namely Westgate and Westgate Tower, at Jurong Gateway. Westgate has commenced operations on 2 December 2013 while Westgate Tower is expected to be completed by end 2014.

### **Financing activities**

On 13 November 2013 CMT MTN Pte. Ltd. (“CMT MTN”) issued fixed rate notes of ¥10.0 billion due 2020 through its S\$2.5 billion Medium Term Note Programme (“MTN Programme”) at 1.039% per annum. Concurrently, CMT MTN entered into swap transactions to swap the Yen proceeds into Singapore dollar proceeds of S\$126.0 million at 3.119% per annum.

On 18 December 2013 CMT MTN issued fixed rate notes of S\$100.0 million due 2020 through its MTN Programme at 3.15% per annum.

The proceeds from these issuances were on lent to CMT and will be used to finance/refinance the investments held by CMT, to on-lend to any trust, fund or entity in which CMT has an interest, to finance any capital expenditure and asset enhancement works initiated in respect of CMT or such trust, fund or entity and to finance the general corporate and working capital purposes in respect of CMT and its subsidiaries.

### **Investing activities**

CMT holds an interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006. CRCT had issued 45,413,704 new units through a preferential offering on 20 November 2013 to partially finance its acquisition of Grand Canyon Mall in Beijing. As CMT did not participate in the preferential offering, its interest in CRCT was diluted after the issuance. CMT’s interest in CRCT as at 31 December 2013 is 15.3% as compared to 16.2% as at 30 September 2013.

CRS, a wholly owned subsidiary of CMT, is a special purpose investment holding company which previously held Lot One Shoppers’ Mall, Rivervale Mall and 90 out of 91 strata lots in Bukit Panjang Plaza (the “Properties”). Pursuant to CMT’s internal restructuring exercise (the “Restructuring”) in 2010, the Properties were held directly by CMT as of 1 January 2010. With the completion of the Restructuring, CRS had been placed in voluntary winding-up as of 26 November 2013.

On 3 January 2014, JG2 Trustee Pte. Ltd., in its capacity as trustee of IOT has granted options to purchase to Westgate Commercial Pte. Ltd. (“WCPL”) and Westgate Tower Pte. Ltd. (“WTPL”) in respect of the sale of the office strata units of Westgate Tower for S\$579.4 million. WCPL and WTPL have up to 24 January 2014 to exercise the options.

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**1(a)(i) Statements of Total Return and Distribution Statements (4Q 2013 vs 4Q 2012)**

<b>Statements of Total Return</b>	Group			Trust		
	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change
Gross rental income	171,943	159,760	7.6	149,015	138,406	7.7
Car park income	5,185	5,128	1.1	4,574	4,571	0.1
Other income	8,588	8,782	(2.2)	8,059	8,310	(3.0)
<b>Gross revenue</b>	<b>185,716</b>	<b>173,670</b>	<b>6.9</b>	<b>161,648</b>	<b>151,287</b>	<b>6.8</b>
Property management fees	(6,994)	(6,352)	10.1	(6,072)	(5,479)	10.8
Property tax	(16,321)	(15,175)	7.6	(14,335)	(13,301)	7.8
Other property operating expenses <sup>1</sup>	(36,945)	(39,227)	(5.8)	(30,719)	(35,754)	(14.1)
<b>Property operating expenses</b>	<b>(60,260)</b>	<b>(60,754)</b>	<b>(0.8)</b>	<b>(51,126)</b>	<b>(54,534)</b>	<b>(6.2)</b>
<b>Net property income</b>	<b>125,456</b>	<b>112,916</b>	<b>11.1</b>	<b>110,522</b>	<b>96,753</b>	<b>14.2</b>
Interest and other income <sup>2</sup>	1,003	2,139	(53.1)	1,727	2,242	(23.0)
Investment income <sup>3</sup>	-	-	-	17,757	17,025	4.3
Asset management fees	(11,459)	(11,051)	3.7	(10,026)	(9,664)	3.7
Trust expenses	(920)	(1,110)	(17.1)	(812)	(862)	(5.8)
Finance costs	(30,606)	(34,206)	(10.5)	(26,597)	(30,798)	(13.6)
<b>Net income before share of profit of associate</b>	<b>83,474</b>	<b>68,688</b>	<b>21.5</b>	<b>92,571</b>	<b>74,696</b>	<b>23.9</b>
Share of profit of associate <sup>4</sup>	2,286	2,481	(7.9)	-	-	-
<b>Net Income</b>	<b>85,760</b>	<b>71,169</b>	<b>20.5</b>	<b>92,571</b>	<b>74,696</b>	<b>23.9</b>
Net change in fair value of financial derivatives <sup>5</sup>	1,821	1,535	18.6	1,821	1,535	18.6
Net change in fair value of investment properties	100,194	68,970	45.3	76,703	59,341	29.3
Dilution loss on interest in associate <sup>6</sup>	(1,488)	-	NM	-	-	-
Loss on repurchase of Convertible Bonds <sup>7</sup>	-	(5,055)	NM	-	(5,055)	NM
<b>Total return for the period before taxation</b>	<b>186,287</b>	<b>136,619</b>	<b>36.4</b>	<b>171,095</b>	<b>130,517</b>	<b>31.1</b>
Taxation <sup>8</sup>	(494)	4	NM	(494)	4	NM
<b>Total return for the period</b>	<b>185,793</b>	<b>136,623</b>	<b>36.0</b>	<b>170,601</b>	<b>130,521</b>	<b>30.7</b>

**Distribution Statements**

<b>Net income before share of profit of associate</b>	<b>83,474</b>	<b>68,688</b>	<b>21.5</b>	<b>92,571</b>	<b>74,696</b>	<b>23.9</b>
Net effect of non-tax deductible items <sup>9</sup>	4,056	10,932	(62.9)	1,588	9,061	(82.5)
Dividend from subsidiary <sup>10</sup>	3,538	-	NM	-	-	-
Distribution from associate <sup>11</sup>	-	3,952	NM	-	-	-
Net loss from joint ventures/subsidiaries <sup>12</sup>	3,091	185	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>94,159</b>	<b>83,757</b>	<b>12.4</b>	<b>94,159</b>	<b>83,757</b>	<b>12.4</b>
<b>Distributable income to Unitholders<sup>13</sup></b>	<b>94,421</b>	<b>79,805</b>	<b>18.3</b>	<b>94,421</b>	<b>79,805</b>	<b>18.3</b>

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Footnotes:

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

	Group			Trust		
	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change
Depreciation and amortisation	315	381	(17.3)	286	354	(19.2)
Bad debts written off	24	-	NM	-	-	-

2. At Trust level, it includes the interest income on the unitholders' loans extended to the Infinity Trusts.
3. Investment income at Trust level for 4Q 2013 relates to distribution income from RCS Trust and tax-exempt special preference dividend income from CRS.  
For 4Q 2012, the investment income at Trust level 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.
6. Dilution loss on interest in CRCT due to the non participation of CRCT's preferential offering.
7. Loss on repurchase of S\$158.0 million of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") in 4Q 2012.
8. This relates to tax assessed on CMT by the Inland Revenue Authority of Singapore ("IRAS") for year of assessment 2009. The IRAS has disallowed certain expenses incurred in the year ended 31 December 2008 and did not allow such adjustment to be covered under the rollover income adjustment ("RIA").
9. Included in the non-tax deductible items are the following:

	Group			Trust		
	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change	4Q 2013 S\$'000	4Q 2012 S\$'000	% Change
Non-tax deductible items						
- Asset management fees <sup>(A)</sup>	1,433	1,387	3.3	-	-	-
- Trustee's fees	328	325	0.9	290	288	0.7
- Temporary differences and other adjustments <sup>(B)</sup>	2,295	9,220	(75.1)	1,298	8,773	(85.2)
Net effect of non-tax deductible items	4,056	10,932	(62.9)	1,588	9,061	(82.5)

<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> 4Q 2013 included the amortisation costs relating to the Convertible Bonds due 2014 and other non-tax deductible items that are non-income generating. 4Q 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.

10. Tax-exempt special preference dividend income from CRS had been retained for general corporate and working capital purposes.
11. Capital distribution received from CRCT in 4Q 2012 had been retained for general corporate and working capital purposes.
12. For 4Q 2013 and 4Q 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest and the release of RCS Trust's taxable income (CMT's 40.0% interest) of S\$0.6 million retained in 1Q 2013. Net loss from subsidiaries relates to CMT MTN and CRS.
13. Distribution for 4Q 2013 includes release of S\$3.8 million, being the balance of S\$12.3 million taxable income retained in 1H 2013 and retention of S\$3.5 million tax-exempt special preference dividend income received from CRS.  
For 4Q 2012, capital distribution received from CRCT of S\$4.0 million had been retained.

NM – not meaningful

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**1(a)(i) Statements of Total Return and Distribution Statements (FY 2013 vs FY 2012)**

	Group			Trust		
	FY 2013 S\$'000	FY 2012 S\$'000	% Change	FY 2013 S\$'000	FY 2012 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income	676,586	610,908	10.8	589,319	526,502	11.9
Car park income	20,532	19,128	7.3	18,174	16,985	7.0
Other income	32,044	31,552	1.6	30,097	29,731	1.2
<b>Gross revenue</b>	<b>729,162</b>	<b>661,588</b>	<b>10.2</b>	<b>637,590</b>	<b>573,218</b>	<b>11.2</b>
Property management fees	(27,648)	(24,689)	12.0	(24,066)	(21,222)	13.4
Property tax	(63,260)	(57,378)	10.3	(55,590)	(50,022)	11.1
Other property operating expenses <sup>1</sup>	(135,555)	(134,268)	1.0	(119,219)	(121,246)	(1.7)
<b>Property operating expenses</b>	<b>(226,463)</b>	<b>(216,335)</b>	<b>4.7</b>	<b>(198,875)</b>	<b>(192,490)</b>	<b>3.3</b>
<b>Net property income</b>	<b>502,699</b>	<b>445,253</b>	<b>12.9</b>	<b>438,715</b>	<b>380,728</b>	<b>15.2</b>
Interest and other income <sup>2</sup>	3,983	6,552	(39.2)	6,503	8,870	(26.7)
Investment income <sup>3</sup>	-	-	-	65,065	67,494	(3.6)
Asset management fees	(44,646)	(43,370)	2.9	(39,015)	(37,870)	3.0
Trust expenses	(3,963)	(4,868)	(18.6)	(3,625)	(3,916)	(7.4)
Finance costs	(120,738)	(138,938)	(13.1)	(106,628)	(125,415)	(15.0)
<b>Net income before share of profit of associate</b>	<b>337,335</b>	<b>264,629</b>	<b>27.5</b>	<b>361,015</b>	<b>289,891</b>	<b>24.5</b>
Share of profit of associate <sup>4</sup>	25,721	20,261	26.9	-	-	-
<b>Net income</b>	<b>363,056</b>	<b>284,890</b>	<b>27.4</b>	<b>361,015</b>	<b>289,891</b>	<b>24.5</b>
Net change in fair value of financial derivatives <sup>5</sup>	6,946	4,332	60.3	6,946	4,332	60.3
Net change in fair value of investment properties	204,219	165,828	23.2	169,717	146,244	16.1
Dilution gain on interest in associate <sup>6</sup>	646	-	NM	-	-	-
Gain on disposal of investment property <sup>7</sup>	-	84,346	NM	-	84,346	NM
Loss on repurchase of Convertible Bonds <sup>8</sup>	-	(5,055)	NM	-	(5,055)	NM
<b>Total return for the year before taxation</b>	<b>574,867</b>	<b>534,341</b>	<b>7.6</b>	<b>537,678</b>	<b>519,758</b>	<b>3.4</b>
Taxation <sup>9</sup>	(501)	1,992	NM	(501)	-	NM
<b>Total return for the year</b>	<b>574,366</b>	<b>536,333</b>	<b>7.1</b>	<b>537,177</b>	<b>519,758</b>	<b>3.4</b>

**Distribution Statements**

<b>Net income before share of profit of associate</b>	<b>337,335</b>	<b>264,629</b>	<b>27.5</b>	<b>361,015</b>	<b>289,891</b>	<b>24.5</b>
Net effect of non-tax deductible items <sup>10</sup>	24,867	50,109	(50.4)	15,453	40,814	(62.1)
Premium paid on redemption of Convertible Bonds due 2013 <sup>11</sup>	(9,147)	-	NM	(9,147)	-	NM
Rollover Adjustment <sup>12</sup>	-	1,518	NM	-	1,518	NM
Dividend from subsidiary <sup>13</sup>	3,538	-	NM	-	-	-
Distribution from associate <sup>14</sup>	7,595	15,289	(50.3)	-	-	-
Net loss from joint ventures/subsidiaries <sup>15</sup>	3,133	678	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>367,321</b>	<b>332,223</b>	<b>10.6</b>	<b>367,321</b>	<b>332,223</b>	<b>10.6</b>
<b>Distributable income to Unitholders<sup>16</sup></b>	<b>356,188</b>	<b>316,934</b>	<b>12.4</b>	<b>356,188</b>	<b>316,934</b>	<b>12.4</b>

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Footnotes:

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

	Group			Trust		
	FY 2013 S\$'000	FY 2012 S\$'000	% Change	FY 2013 S\$'000	FY 2012 S\$'000	% Change
Depreciation and amortisation	1,399	1,327	5.4	1,249	1,204	3.7
Bad debts written off	45	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 as well as tax-exempt special preference dividend income from CRS.
4. Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
5. This relates mainly to the fair value changes of the interest rate swap.
6. Net dilution gain on interest in CRCT.
7. Gain arising from the disposal of Hougang Plaza which was completed on 13 June 2012.
8. This relates to the loss on repurchase of S\$158.0 million of the Convertible Bonds due 2013 in 4Q 2012.
9. This relates mainly to tax assessed on CMT by the IRAS for year of assessment 2009. The IRAS has disallowed certain expenses incurred in the year ended 31 December 2008 and did not allow such adjustment to be covered under the RIA.
10. Included in the non-tax deductible items are the following:

	Group			Trust		
	FY 2013 S\$'000	FY 2012 S\$'000	% Change	FY 2013 S\$'000	FY 2012 S\$'000	% Change
Non-tax deductible items						
- Asset management fees <sup>(A)</sup>	5,631	5,500	2.4	-	-	-
- Trustee's fees	1,272	1,305	(2.5)	1,123	1,159	(3.1)
- Temporary differences and other adjustments <sup>(B)</sup>	17,964	43,304	(58.5)	14,330	39,655	(63.9)
Net effect of non-tax deductible items	24,867	50,109	(50.4)	15,453	40,814	(62.1)

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

11. 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.
12. 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 RIA mechanism agreed with the IRAS.
13. Tax-exempt special preference dividend income from CRS had been retained for general corporate and working capital purposes.
14. Capital distribution and tax-exempt income of S\$7.6 million received from CRCT in FY2013 in respect of the period 2 November 2012 to 30 June 2013 has been retained for general corporate and working capital

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*purposes. S\$15.3 million of capital distribution received from CRCT in FY 2012 had been retained for general corporate and working capital purposes.*

15. *For FY 2013, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net loss from subsidiary relates mainly to CRS.*

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

16. *CMT had received capital distribution and tax-exempt income from CRCT of S\$7.6 million and tax-exempt special preference dividend income from CRS of S\$3.5 million in FY 2013, both which had been retained for general corporate and working capital purposes.*

*Distribution for FY 2012 excluded the capital distribution of S\$15.3 million received from CRCT which had been retained for general corporate and working capital purposes.*

*NM – not meaningful*



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

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

	Group			Trust		
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	% Change	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	3,249	2,085	55.8	2,210	2,002	10.4
Investment properties <sup>1,2</sup>	8,799,400	8,191,800	7.4	7,276,000	7,031,000	3.5
Properties under development <sup>2</sup>	-	336,027	NM	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate <sup>3</sup>	178,808	152,592	17.2	130,836	130,836	-
Interests in joint ventures <sup>4,5</sup>	96,647	74,884	29.1	709,764	670,546	5.8
Financial derivatives <sup>6</sup>	4,530	-	NM	-	-	-
<b>Total non-current assets</b>	<b>9,082,634</b>	<b>8,757,388</b>	<b>3.7</b>	<b>8,118,890</b>	<b>7,834,464</b>	<b>3.6</b>
<b>Current assets</b>						
Inventories	244	218	11.9	-	-	-
Development property for sale <sup>2</sup>	91,106	-	NM	-	-	-
Trade & other receivables	10,828	12,845	(15.7)	21,546	21,068	2.3
Cash & cash equivalents	832,687	1,118,270	(25.5)	829,718	1,104,470	(24.9)
<b>Total current assets</b>	<b>934,865</b>	<b>1,131,333</b>	<b>(17.4)</b>	<b>851,264</b>	<b>1,125,538</b>	<b>(24.4)</b>
<b>Total assets</b>	<b>10,017,499</b>	<b>9,888,721</b>	<b>1.3</b>	<b>8,970,154</b>	<b>8,960,002</b>	<b>0.1</b>
<b>Current liabilities</b>						
Financial derivatives <sup>7</sup>	5,132	-	NM	5,132	-	NM
Trade & other payables	215,198	289,152	(25.6)	182,658	259,478	(29.6)
Short term borrowings <sup>8</sup>	150,000	300,000	(50.0)	150,000	300,000	(50.0)
Convertible bonds <sup>9</sup>	348,349	105,188	NM	348,349	105,188	NM
Provision for taxation	494	45	NM	494	45	NM
<b>Total current liabilities</b>	<b>719,173</b>	<b>694,385</b>	<b>3.6</b>	<b>686,633</b>	<b>664,711</b>	<b>3.3</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>7</sup>	118,552	156,041	(24.0)	-	12,078	NM
Long term borrowings <sup>10</sup>	2,952,260	2,819,319	4.7	2,415,081	2,339,100	3.2
Convertible bonds	-	342,789	NM	-	342,789	NM
Loans from joint venture partners <sup>5</sup>	102,292	78,749	29.9	-	-	-
Non-current portion of security deposits and others	116,478	94,512	23.2	100,910	87,498	15.3
<b>Total non-current liabilities</b>	<b>3,289,582</b>	<b>3,491,410</b>	<b>(5.8)</b>	<b>2,515,991</b>	<b>2,781,465</b>	<b>(9.5)</b>
<b>Total liabilities</b>	<b>4,008,755</b>	<b>4,185,795</b>	<b>(4.2)</b>	<b>3,202,624</b>	<b>3,446,176</b>	<b>(7.1)</b>
<b>Net assets</b>	<b>6,008,744</b>	<b>5,702,926</b>	<b>5.4</b>	<b>5,767,530</b>	<b>5,513,826</b>	<b>4.6</b>
<b>Unitholders' funds</b>	<b>6,008,744</b>	<b>5,702,926</b>	<b>5.4</b>	<b>5,767,530</b>	<b>5,513,826</b>	<b>4.6</b>

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*Footnotes:*

1. *All investment properties, including CMT's 30.0% interest in Westgate, are stated at valuation performed by independent professional valuers as at 31 December 2013.*
2. *Properties under development as at 31 December 2012 refers to CMT's 30.0% interest in Infinity Trusts. Westgate, which is held by IMT, and was reclassified at fair value to investment property upon completion of development and commencement of operations in December 2013. Westgate Tower, which is held by IOT, was reclassified to current assets as development property for sale at fair value.*
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 consolidation 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 31 December 2013 relate to fair value of the cross currency swap relating to the US\$400.0 million Euro-Medium Term Note ("EMTN") issuance on 21 March 2012.*
7. *Financial derivative liabilities as at 31 December 2013 relate to the fair value of the interest rate and cross currency swaps.*
8. *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. As at 31 December 2013, this relates to MTN fixed rate notes of S\$150.0 million due in FY 2014.*
9. *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 31 December 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.*
10. *This relates mainly to the fixed rate notes issued by CMT MTN through its US\$3.0 billion Euro-Medium Term Notes Programme ("EMTN Programme") and 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	
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000
<b><u>Secured borrowings</u></b>				
Amount repayable after one year	648,800	615,495	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(3,544)	(4,737)	-	-
	645,256	610,758	-	-
Convertible bonds repayable within one year	-	105,188	-	105,188
<b>Total secured borrowings</b>	<b>645,256</b>	<b>715,946</b>	<b>-</b>	<b>105,188</b>
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,310,277	2,211,816	2,418,354	2,342,355
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of unsecured loans	(3,273)	(3,255)	(3,273)	(3,255)
Convertible bonds repayable after one year	-	342,789	-	342,789
	2,307,004	2,551,350	2,415,081	2,681,889
Amount repayable within one year	150,000	300,000	150,000	300,000
Convertible bonds repayable within one year	348,349	-	348,349	-
<b>Total unsecured borrowings</b>	<b>2,805,353</b>	<b>2,851,350</b>	<b>2,913,430</b>	<b>2,981,889</b>
<b>Grand total</b>	<b>3,450,609</b>	<b>3,567,296</b>	<b>2,913,430</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) Statements of Cash Flow (4Q 2013 vs 4Q 2012)**

	Group	
	4Q 2013 S\$'000	4Q 2012 S\$'000
<b>Operating activities</b>		
Net Income	85,760	71,169
Adjustments for:		
Interest and other income	(1,003)	(2,139)
Finance costs	30,606	34,206
Assets written off	1	-
Gain on disposal of plant and equipment	(5)	-
Depreciation and amortisation	315	381
Bad debts written off	24	-
Asset management fee paid/payable in Units	1,433	1,387
Share of profit of associate	(2,286)	(2,481)
<b>Operating income before working capital changes</b>	<b>114,845</b>	<b>102,523</b>
<b>Changes in working capital:</b>		
Inventories	(17)	3
Trade and other receivables	2,776	(1,196)
Development property for sale	(5,883)	-
Trade and other payables	3,743	977
Security deposits	1,036	1,941
<b>Cash flows from operating activities</b>	<b>116,500</b>	<b>104,248</b>
<b>Investing activities</b>		
Interest received	918	1,745
Distribution received from associate	-	3,952
Capital expenditure on investment properties	(49,069)	(48,628)
Capital expenditure on properties under development <sup>1</sup>	(15,603)	4,732
Purchase of plant and equipment	(573)	(435)
Proceeds from disposal of plant and equipment	5	2
<b>Cash flows used in investing activities</b>	<b>(64,322)</b>	<b>(38,632)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(103)	(4,846)
Repurchase of Convertible Bonds due 2013	-	(172,710)
Proceeds from interest bearing loans and borrowings	231,998	301,933
Repayment of interest bearing loans and borrowings	-	(783,000)
Proceeds from issue of new Units	-	250,000
Distribution paid to Unitholders <sup>2</sup>	(88,536)	(80,604)
Interest paid	(28,370)	(30,326)
<b>Cash flows from / (used in) financing activities</b>	<b>114,989</b>	<b>(519,553)</b>
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>167,167</b>	<b>(453,937)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>665,520</b>	<b>1,572,207</b>
<b>Cash and cash equivalents at end of the period</b>	<b>832,687</b>	<b>1,118,270</b>

*Footnotes:*

- This relates to CMT's 30.0% interest in the Infinity Trusts.*
- Distribution for 4Q 2013 is for the period from 1 July to 30 September 2013 paid in November 2013. Distribution for 4Q 2012 is for the period from 1 July to 30 September 2012 paid in November 2012.*

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**1(c) Statements of Cash Flow (FY 2013 vs FY 2012)**

	Group	
	FY 2013 S\$'000	FY 2012 S\$'000
<b>Operating activities</b>		
Net Income	363,056	284,890
Adjustments for:		
Interest and other income	(3,983)	(6,552)
Finance costs	120,738	138,938
Assets written off	1	-
Gain on disposal of plant and equipment	(5)	-
Depreciation and amortisation	1,399	1,327
Bad debts written off	45	10
Asset management fee paid/payable in Units	5,631	5,500
Share of profit of associate	(25,721)	(20,261)
<b>Operating income before working capital changes</b>	<b>461,161</b>	<b>403,852</b>
<b>Changes in working capital:</b>		
Inventories	(26)	(8)
Trade and other receivables	1,279	17,859
Development property for sale	(5,883)	-
Trade and other payables	7,735	18,986
Security deposits	10,231	17,964
Income tax (paid) / refund	(52)	702
<b>Cash flows from operating activities</b>	<b>474,445</b>	<b>459,355</b>
<b>Investing activities</b>		
Interest received	4,183	5,765
Distribution received from associate	7,595	15,289
Capital expenditure on investment properties	(111,044)	(239,419)
Capital expenditure on properties under development <sup>1</sup>	(48,199)	(16,784)
Purchase of plant and equipment	(1,578)	(1,468)
Proceeds from disposal of plant and equipment	6	4
Proceeds from disposal of investment property	-	117,516
<b>Cash flows used in investing activities</b>	<b>(149,037)</b>	<b>(119,097)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(1,879)	(7,877)
Redemption and repurchase of Convertible Bonds due 2013	(107,397)	(172,710)
Proceeds from interest bearing loans and borrowings	259,305	1,163,349
Repayment of interest bearing loans and borrowings	(300,000)	(783,000)
Proceeds from issue of new Units	-	250,000
Distributions paid to Unitholders <sup>2</sup>	(340,695)	(311,558)
Interest paid	(120,325)	(117,814)
<b>Cash flows (used in) / from financing activities</b>	<b>(610,991)</b>	<b>20,390</b>
<b>(Decrease) / Increase in cash and cash equivalents</b>	<b>(285,583)</b>	<b>360,648</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 year</b>	<b>832,687</b>	<b>1,118,270</b>

*Footnotes:*

1. This relates to CMT's 30.0% interest in the Infinity Trusts.
2. Distribution for FY 2013 is for the period from 1 October to 29 November 2012, 30 November to 31 December 2012, 1 January to 31 March 2013, 1 April to 30 June 2013 and 1 July to 30 September 2013 paid in January 2013, February 2013, May 2013, August 2013 and November 2013 respectively.

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*Distribution for FY 2012 is for the period from 1 October to 9 November 2011, 10 November to 31 December 2011, 1 January to 31 March 2012, 1 April to 30 June 2012 and 1 July to 30 September 2012 paid in January 2012, February 2012, May 2012, August 2012 and November 2012 respectively.*

**1(d)(i) Statements of Movements in Unitholders' Funds (4Q 2013 vs 4Q 2012)**

	Group		Trust	
	4Q 2013 S\$'000	4Q 2012 S\$'000	4Q 2013 S\$'000	4Q 2012 S\$'000
<b>Balance as at beginning of the period</b>	<b>5,903,666</b>	<b>5,474,513</b>	<b>5,684,056</b>	<b>5,267,661</b>
<b>Operations</b>				
Total return for the period	185,793	136,623	170,601	130,521
<b>Movement in hedging reserves <sup>1</sup></b>	<b>2,763</b>	<b>(14,965)</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>3,518</b>	<b>(9,052)</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>131</b>	<b>163</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,409	1,365	1,409	1,365
- Proceeds from placement <sup>3</sup>	-	250,000	-	250,000
Issue expenses	-	(3,480)	-	(3,480)
Distributions to Unitholders <sup>4</sup>	(88,536)	(132,241)	(88,536)	(132,241)
<b>Net (decrease)/increase in net assets resulting from Unitholders' transactions</b>	<b>(87,127)</b>	<b>115,644</b>	<b>(87,127)</b>	<b>115,644</b>
<b>Balance as at end of the period</b>	<b>6,008,744</b>	<b>5,702,926</b>	<b>5,767,530</b>	<b>5,513,826</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.*
- In 4Q 2012, 125,000,000 new Units were issued via a private placement for the purposes of capital expenditure and Asset Enhancement Initiatives ("AEIs") of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.*
- Distribution for 4Q 2013 is for the period from 1 July to 30 September 2013 paid in November 2013. Distributions for 4Q 2012 are for the period from 1 July to 30 September 2012 paid in November 2012 and advanced distribution for the period from 1 October to 29 November 2012 paid in January 2013.*

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**1(d)(i) Statements of Movements in Unitholders' Funds (FY 2013 vs FY 2012)**

	Group		Trust	
	FY 2013 S\$'000	FY 2012 S\$'000	FY 2013 S\$'000	FY 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 year	574,366	536,333	537,177	519,758
<b>Movement in hedging reserves <sup>1</sup></b>	<b>7,515</b>	<b>(9,080)</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>6,925</b>	<b>7,856</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>485</b>	<b>447</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	5,585	5,479	5,585	5,479
- Proceeds from placement <sup>3</sup>	-	250,000	-	250,000
Issue expenses	-	(3,461)	-	(3,461)
Distributions to Unitholders <sup>4</sup>	(289,058)	(330,670)	(289,058)	(330,670)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(283,473)</b>	<b>(78,652)</b>	<b>(283,473)</b>	<b>(78,652)</b>
<b>Balance as at end of the year</b>	<b>6,008,744</b>	<b>5,702,926</b>	<b>5,767,530</b>	<b>5,513,826</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.*
- In 4Q 2012, 125,000,000 new Units were issued via a private placement for the purposes of capital expenditure and AELs of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.*
- Distributions for FY 2013 are for the periods from 30 November to 31 December 2012, 1 January to 31 March 2013, 1 April to 30 June 2013 and 1 July to 30 September paid in February, May, August and November 2013 respectively.*

*Distributions for FY 2012 are for the periods from 10 November to 31 December 2011, 1 January to 31 March 2012, 1 April to 30 June 2012 and 1 July to 30 September 2012 2 paid in February, May, August and November 2012 respectively and advanced distribution for the period from 1 October to 29 November 2012 paid in January 2013.*

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**1(d)(ii) Details of any change in the issued Units (4Q 2013 vs 4Q 2012)**

	Trust	
	4Q 2013 Units	4Q 2012 Units
<b>Balance as at beginning of the period</b>	<b>3,458,443,917</b>	<b>3,330,733,046</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	712,775	687,628
- Private placement <sup>2</sup>	-	125,000,000
<b>Total issued Units as at end of the period</b>	<b>3,459,156,692</b>	<b>3,456,420,674</b>

Footnotes:

1. These were the RCS Trust's manager's asset management fees for 3Q 2013 and 3Q 2012 which were issued in November 2013 and October 2012 respectively.
2. 125,000,000 new Units were issued via a private placement exercise which was completed on 30 November 2012 for the purposes of capital expenditure and AELs of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.

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

	Trust	
	FY 2013 Units	FY 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>	2,736,018	3,003,919
- Private placement <sup>2</sup>	-	125,000,000
<b>Total issued Units as at end of the year</b>	<b>3,459,156,692</b>	<b>3,456,420,674</b>

Footnotes:

1. These were the RCS Trust's manager's asset management fees for 4Q 2012, 1Q 2013, 2Q 2013 and 3Q 2013 which were issued in February, April, August and November 2013 respectively. For FY 2012, these were RCS Trust's manager's asset management fees for 4Q 2011, 1Q 2012, 2Q 2012 and 3Q 2012 which were issued in February, April, August and October 2012 respectively.
2. 125,000,000 new Units were issued via a private placement exercise for the purposes of capital expenditure and AELs of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.

**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 31 December 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 31 December 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	
	4Q 2013	4Q 2012 <sup>1</sup>	4Q 2013	4Q 2012 <sup>1</sup>
<b>EPU</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	3,458,916,518	3,374,674,708	3,458,916,518	3,374,674,708
Based on weighted average number of Units in issue <sup>2</sup>	5.37¢	4.05¢	4.93¢	3.87¢
<b><u>Diluted EPU</u></b>				
Weighted average number of Units in issue (Diluted)	3,614,978,407	3,567,111,965	3,614,978,407	3,567,111,965
Based on diluted basis <sup>3</sup>	5.23¢	3.97¢	4.81¢	3.80¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,459,156,692	3,456,420,674	3,459,156,692	3,456,420,674
Based on the number of Units in issue at end of the period	2.72¢ <sup>4</sup>	2.36¢	2.72¢ <sup>4</sup>	2.36¢

*Footnotes:*

1. 125,000,000 new Units were issued via a private placement exercise which was completed on 30 November 2012 for the purposes of capital expenditure and AEIs of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.
2. 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.
3. In computing diluted EPU for the three months period ended 31 December 2013, 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.

*In computing diluted EPU for the three months period ended 31 December 2012, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2427 to Units.*

4. 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	
	FY 2013	FY 2012 <sup>1</sup>	FY 2013	FY 2012 <sup>1</sup>
<b>EPU</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	3,457,881,680	3,341,030,992	3,457,881,680	3,341,030,992
Based on weighted average number of Units in issue <sup>2</sup>	16.61¢	16.05¢	15.53¢	15.56¢
<b><u>Diluted EPU</u></b>				
Weighted average number of Units in issue (Diluted)	3,627,680,385	3,562,825,629	3,627,680,385	3,562,825,629
Based on diluted basis <sup>3</sup>	16.26¢	15.75¢	15.24¢	15.28¢
<b>DPU</b>				
Number of Units in issue at end of the year	3,459,156,692	3,456,420,674	3,459,156,692	3,456,420,674
Based on the number of Units in issue at end of the year	10.27¢ <sup>4</sup>	9.46¢	10.27¢ <sup>4</sup>	9.46¢

*Footnotes:*

- 125,000,000 new Units were issued via a private placement exercise which was completed on 30 November 2012 for the purposes of capital expenditure and AElS of CMT properties, refinancing of existing debts of CMT and its subsidiaries and/or general corporate and working capital.
- In computing the EPU, total returns for the year after tax and the weighted average number of Units at the end of the year are used.
- In computing diluted EPU, the total returns for the year after tax and the weighted average number of Units at the end of the year are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2427 to Units.
- 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 year**

	Group		Trust	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Number of Units issued at end of the year	3,459,156,692	3,456,420,674	3,459,156,692	3,456,420,674
NAV (\$'000)	6,008,744	5,702,926	5,767,530	5,513,826
<b>NAV per Unit <sup>1</sup> (\$)</b>	<b>1.74</b>	<b>1.65</b>	<b>1.67</b>	<b>1.60</b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.71</b>	<b>1.64</b>	<b>1.64</b>	<b>1.59</b>

*Footnote:*

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

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**8 Review of the performance**

	Group				
	4Q 2013	4Q 2012	3Q 2013	FY 2013	FY 2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income Statements</u></b>					
<b>Gross revenue</b>	<b>185,716</b>	<b>173,670</b>	<b>182,435</b>	<b>729,162</b>	<b>661,588</b>
Property operating expenses	(60,260)	(60,754)	(55,950)	(226,463)	(216,335)
<b>Net property income</b>	<b>125,456</b>	<b>112,916</b>	<b>126,485</b>	<b>502,699</b>	<b>445,253</b>
Interest and other income	1,003	2,139	880	3,983	6,552
Asset management fees	(11,459)	(11,051)	(11,154)	(44,646)	(43,370)
Trust expenses	(920)	(1,110)	(794)	(3,963)	(4,868)
Finance costs	(30,606)	(34,206)	(29,180)	(120,738)	(138,938)
<b>Net income before share of profit of associate</b>	<b>83,474</b>	<b>68,688</b>	<b>86,237</b>	<b>337,335</b>	<b>264,629</b>

	Group				
	4Q 2013	4Q 2012	3Q 2013	FY 2013	FY 2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution Statements</u></b>					
Net income before share of profit of associate	83,474	68,688	86,237	337,335	264,629
Net effect of non-tax deductible items	4,056	10,932	2,650	24,867	50,109
Premium paid on redemption of Convertible Bonds due 2013 <sup>1</sup>	-	-	(9,147)	(9,147)	-
Rollover Adjustment <sup>2</sup>	-	-	-	-	1,518
Dividend from subsidiary	3,538	-	-	3,538	-
Distribution from associate	-	3,952	5,755	7,595	15,289
Net loss from joint ventures/subsidiaries	3,091	185	510	3,133	678
Amount available for distribution to Unitholders	94,159	83,757	86,005	367,321	332,223
<b>Distributable income to Unitholders</b>	<b>94,421 <sup>3</sup></b>	<b>79,805 <sup>4</sup></b>	<b>88,750 <sup>5</sup></b>	<b>356,188 <sup>6</sup></b>	<b>316,934 <sup>4</sup></b>
<b>DPU (in cents)</b>					
For the period	2.72 <sup>3,7</sup>	2.36 <sup>4</sup>	2.56 <sup>5</sup>	10.27 <sup>6,7</sup>	9.46 <sup>4</sup>
Annualised	10.79 <sup>3,7</sup>	9.39 <sup>4</sup>	10.16 <sup>5</sup>	10.27 <sup>6,7</sup>	9.46 <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.*
- Distribution for the period included release of S\$3.8 million, being the balance of the S\$12.3 million taxable income retained in 1H 2013 and retention of tax-exempt special preference dividend income received from CRS of S\$3.5 million for general corporate and working capital purposes.*

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4. Capital distribution received from CRCT of S\$4.0 million in 4Q 2012 had been retained for general corporate and working capital purposes. In addition, CMT had also retained the capital distribution received from CRCT of S\$5.4 million in 1Q 2012 and S\$5.9 million in 3Q 2012 which will be used for general corporate and working capital purposes.
5. Distribution for the period included release of S\$8.5 million out of the S\$12.3 million taxable income retained in 1H 2013. Capital distribution and tax-exempt income of S\$5.8 million received in 3Q 2013 from CRCT had been retained for general corporate and working capital purposes.
6. CMT had received capital distribution and tax-exempt income from CRCT of S\$7.6 million and tax-exempt special preference dividend income from CRS of S\$3.5 million in FY 2013, both which had 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.

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

Gross revenue for 4Q 2013 was S\$185.7 million, an increase of S\$12.0 million or 6.9% over 4Q 2012. Atrium and IMM accounted for S\$6.2 million increase in gross revenue after completion of AEl in end-October 2012 and June 2013 respectively. Westgate contributed S\$1.3 million (CMT's 30.0% interest) after commencement of operations from 2 December 2013. The other malls except for Bugis Junction, accounted for S\$4.7 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 it underwent AEl from April 2013 to October 2013.

Property operating expenses for 4Q 2013 were S\$60.3 million, a decrease of S\$0.5 million or 0.8% from 4Q 2012. The decrease was mainly due to lower utilities, maintenance and marketing expenses.

Asset management fees at S\$11.5 million was 3.7% higher than 4Q 2012.

Finance costs for 4Q 2013 of S\$30.6 million were S\$3.6 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 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 MTN Programme in 4Q 2013.

#### **4Q 2013 vs 3Q 2013**

Gross revenue for 4Q 2013 was S\$185.7 million, an increase of S\$3.3 million or 1.8% from 3Q 2013. Bugis Junction contributed S\$2.0 million after completion of AEl in October 2013, while Westgate accounted for S\$1.3 million after commencement of operations from 2 December 2013.

Property operating expenses for 4Q 2013 were S\$60.3 million, an increase of S\$4.3 million or 7.7% from 3Q 2013. Westgate and Atrium accounted for S\$3.6 million of the increase mainly due to higher marketing expenses. The other malls accounted for the balance and were due to higher maintenance expenses.

Asset management fees at S\$11.5 million was 2.7% higher than 3Q 2013.

Finance costs for 4Q 2013 of S\$30.6 million were S\$1.4 million higher than 3Q 2013 mainly due to the 2 tranches of fixed rate notes issued under the MTN Programme in 4Q 2013 as well as CMT's 30.0% share in Westgate's financing cost.

#### **FY 2013 vs FY 2012**

Gross revenue for FY 2013 was S\$729.2 million, an increase of S\$67.6 million or 10.2% over FY 2012. JCube, reopened on 2 April 2012, accounted for S\$10.1 million of the increase. Bugis+ and Atrium also accounted for S\$40.2 million increase in gross revenue arising from the completion of AEl in end-July 2012 and end-October 2012 respectively. Westgate contributed S\$1.3 million (CMT's 30.0% interest) after it commenced operations on 2 December 2013. The other malls except for Bugis Junction, accounted for S\$18.1 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental, as well as higher rental on gross turnover. Bugis Junction recorded lower gross revenue as it underwent AEl from April 2013 to October 2013.

Property operating expenses for FY 2013 were S\$226.5 million, an increase of S\$10.2 million or 4.7% from FY 2012. JCube, Bugis+, Atrium and Westgate accounted for S\$9.8 million of the increase in property operating expenses.

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Asset management fees at S\$44.6 million were S\$1.3 million or 2.9% higher than FY 2012.

Finance costs for FY 2013 of S\$120.7 million were S\$18.2 million lower than FY 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 2 tranches of fixed rate notes issued under the MTN Programme in 4Q 2013.

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

CMT has not disclosed any forecast to the market.

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

According to Ministry of Trade and Industry, the Singapore economy grew by 4.4% year-on-year in 4Q 2013, compared to the 5.9% growth in the preceding quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 2.7% in 4Q 2013, a reversal of 2.2% expansion in the previous quarter. The growth forecast for 2014 is between 2.0% and 4.0%.

The retail sales index (excluding motor vehicle sales) went down marginally by 1.2% in October 2013 and increased slightly by 0.4% in November 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.

**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 October 2013 to 31 December 2013

Distribution Type	Distribution Rate Per Unit (cents) <sup>1</sup>
Taxable Income	2.72
<b>Total</b>	<b>2.72</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.

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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(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 30 November 2012 to 31 December 2012

Distribution Type	Distribution Rate Per Unit (cents) <sup>1</sup>
Taxable Income	0.81
<b>Total</b>	<b>0.81</b>

Footnote:

1. Advanced distribution of 1.55 cents per Unit for the period from 1 October to 29 November 2012 was paid on 28 January 2013.

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed 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 : 28 February 2014

11(d) Books closure date : 3 February 2014

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

NA

**13 Interested Person Transactions**

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

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**14 Segmental Results**

**Total gross revenue**

	Group		
	Actual <sup>1</sup> FY 2013 S\$'000	Actual FY 2012 S\$'000	% Change
Tampines Mall	73,384	69,752	5.2
Junction 8	55,447	53,661	3.3
Funan DigitalLife Mall	33,306	32,139	3.6
IMM Building	75,406	73,558	2.5
Plaza Singapura	83,954	81,228	3.4
Bugis Junction <sup>2</sup>	73,059	75,176	(2.8)
JCube <sup>3</sup>	33,842	23,712	42.7
Sembawang Shopping Centre, Hougang Plaza <sup>4</sup> , Rivervale Mall	22,990	23,049	(0.3)
Lot One Shoppers' Mall	41,966	40,688	3.1
Bukit Panjang Plaza	25,867	25,053	3.2
The Atrium@Orchard <sup>3</sup>	49,572	21,193	133.9
Clarke Quay	37,309	34,369	8.6
Bugis+ <sup>3</sup>	31,454	19,640	60.2
	<b>637,556</b>	<b>573,218</b>	<b>11.2</b>
40.0% interest in Raffles City Singapore	90,315	88,370	2.2
30.0% interest in Westgate <sup>5</sup>	1,291	-	NM
<b>Gross revenue</b>	<b>729,162</b>	<b>661,588</b>	<b>10.2</b>

**Net property income**

	Group		
	Actual <sup>1</sup> FY 2013 S\$'000	Actual FY 2012 S\$'000	% Change
Tampines Mall	53,789	50,328	6.9
Junction 8	39,496	37,901	4.2
Funan DigitalLife Mall	22,095	21,384	3.3
IMM Building	50,024	46,597	7.4
Plaza Singapura	63,141	59,404	6.3
Bugis Junction <sup>2</sup>	47,903	51,927	(7.7)
JCube <sup>2</sup>	22,086	14,223	55.3
Sembawang Shopping Centre, Hougang Plaza <sup>4</sup> , Rivervale Mall	13,480	13,427	0.4
Lot One Shoppers' Mall	28,881	27,928	3.4
Bukit Panjang Plaza	16,690	15,925	4.8
The Atrium@Orchard <sup>3</sup>	36,710	11,393	222.2
Clarke Quay	23,073	19,972	15.5
Bugis+ <sup>3</sup>	21,313	10,319	106.5
	<b>438,681</b>	<b>380,728</b>	<b>15.2</b>
40.0% interest in Raffles City Singapore	66,407	64,525	2.9
30.0% interest in Westgate <sup>5</sup>	(2,285)	-	NM
30.0% interest in Westgate Tower <sup>6</sup>	(104)	-	NM
<b>Net property income</b>	<b>502,699</b>	<b>445,253</b>	<b>12.9</b>



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*Footnotes:*

1. Adjusted for inter company transactions within CMT Group
2. Bugis Junction underwent AEI from April 2013 to October 2013.
3. JCube, Bugis+ and Atrium underwent AEI and resumed operations in April, August and October 2012 respectively.
4. The sale of Hougang Plaza was completed on 13 June 2012.
5. Westgate commenced operations from 2 December 2013.
6. Westgate Tower is currently under development.

NM – not meaningful

**15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to para 8 on the review.

**16 A breakdown of revenue as follows:-**

	Group		
	FY 2013 S\$'000	FY 2012 S\$'000	% Change
Gross revenue reported for first half year	361,011	320,721	12.6
Net income after tax for first half year	180,340	144,493	24.8
Gross revenue reported for second half year	368,151	340,867	8.0
Net income after tax for second half year	182,215	142,389	28.0

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

	1 Jan 13 - 30 Sep 13 S\$'000	1 Oct 13 - 31 Dec 13 S\$'000	FY 2013 S\$'000	1 Jan 12 - 30 Sep 12 S\$'000	1 Oct 12 - 31 Dec 12 S\$'000	FY 2012 S\$'000
Annual distribution to unitholders	261,061	-	261,061	236,429	79,634	316,063

*Footnote:*

1. Please refer to para 11(a).

**18 Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaMall Trust Management Limited (the "Company"), being the manager of CMT, confirms that there is no person occupying a managerial position in the Company or in any of CMT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of CMT.

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

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

S\$65.1 million of the net proceeds (which is equivalent to 26.5% and 26.0% of the net proceeds and gross proceeds of the Private Placement, respectively) from the Private Placement has been used to pay for certain committed capital expenditure and AELs of the portfolio of properties of CMT. Such use is in accordance with the percentage of the gross proceeds of the Private Placement allocated to such use.

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  
22 January 2014