



CAPITAMALL TRUST

2014 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2012 ¹	FY 2013 ¹	1 January 2014 to 31 March 2014 ²
	Actual	Actual	Actual
Gross Revenue (S\$'000)	573,218	637,590	164,749
Net Property Income (S\$'000)	380,728	438,715	114,304
Amount Available for Distribution (S\$'000)	332,223	367,321	102,440
Distributable Income (S\$'000)	316,934 ³	356,188 ⁴	89,127 ⁵
Distribution Per Unit ("DPU") (cents)			
For the period	9.46¢	10.27¢	2.57¢
Annualised	9.46¢	10.27¢	10.42¢

Footnotes:

- FY 2012 and FY 2013 had been restated to take into account the retrospective adjustments relating to Financial Reporting Standards ("FRS") 111 Joint Arrangements (Please refer to paragraph 5). The adoption of FRS 111 has no impact on the total return for the period after tax and distributable income to holders of units in CMT ("Units" and holders of Units, "Unitholders").*
- CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2014.*
- 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.*
- 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.*
- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ended 31 December 2014. For 1Q 2014, CMT had retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2014. Capital distribution and tax-exempt income of S\$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 January 2014 to 31 March 2014
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.57 cents per Unit
Books closure date	2 May 2014
Payment date	30 May 2014

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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 owns approximately 15.0% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

CMT also 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.

On 3 January 2014, JG2 Trustee Pte. Ltd., in its capacity as trustee of IOT granted options to purchase office strata units of Westgate Tower to Westgate Commercial Pte. Ltd. (“WCPL”) and Westgate Tower Pte. Ltd. (“WTPL”) for S\$579.4 million. WCPL and WTPL have exercised the options on 23 January 2014.

On 3 February 2014, CMT MTN Pte. Ltd. (“CMT MTN”) issued floating rate notes of ¥5.0 billion due 2021 through its S\$2.5 billion Medium Term Note Programme (“MTN Programme”) at 3 months JPY LIBOR plus 0.48% per annum. Concurrently, CMT MTN entered into swap transactions to swap the Yen proceeds into Singapore dollar proceeds of S\$62.0 million at 3.148% per annum.

The proceeds from the issue of notes were on lent to CMT and will be used to refinance existing borrowings of CMT and its subsidiaries, to finance/refinance 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.

On 20 February 2014, CMT issued S\$350.0 million 7-year retail bonds (“Retail Bonds”) under the S\$2.5 billion Retail Bond programme at interest rate of 3.08% per annum. The net proceeds from the issue of the Retail Bonds will be used to partially refinance the existing borrowings of the Group, to finance the investments comprised in CMT, to on-lend to any trust, fund or equity in which CMT has an interest, to finance any 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 the Group.

The S\$350.0 million 2.125% convertible bonds due 19 April 2014 (the “Convertible Bonds due 2014”) have been redeemed upon maturity. The last day for any of the Convertible Bonds due 2014 to be converted into Units was 4 April 2014. There has been no conversion of the Convertible Bonds due 2014 since the date of their issue.

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1(a)(i) Statements of Total Return and Distribution Statements (1Q 2014 vs 1Q 2013)

Statements of Total Return	Group			Trust		
	1Q 2014 S\$'000	1Q 2013 ¹ S\$'000	% Change	1Q 2014 S\$'000	1Q 2013 S\$'000	% Change
Gross rental income	151,385	144,186	5.0	151,385	144,186	5.0
Car park income	4,305	4,397	(2.1)	4,305	4,397	(2.1)
Other income	9,059	7,064	28.2	9,059	7,064	28.2
Gross revenue	164,749	155,647	5.8	164,749	155,647	5.8
Property management fees	(6,233)	(5,938)	5.0	(6,233)	(5,938)	5.0
Property tax	(14,526)	(12,979)	11.9	(14,526)	(12,979)	11.9
Other property operating expenses ²	(29,686)	(28,202)	5.3	(29,686)	(28,202)	5.3
Property operating expenses	(50,445)	(47,119)	7.1	(50,445)	(47,119)	7.1
Net property income	114,304	108,528	5.3	114,304	108,528	5.3
Interest income ³	2,522	1,122	NM	2,566	1,709	50.1
Investment income ⁴	-	-	-	18,745	14,865	26.1
Asset management fees	(10,369)	(9,490)	9.3	(10,369)	(9,490)	9.3
Trust expenses	(938)	(1,136)	(17.4)	(938)	(1,136)	(17.4)
Finance costs	(29,384)	(27,363)	7.4	(29,384)	(27,363)	7.4
Net income before share of results of associate and joint ventures	76,135	71,661	6.2	94,924	87,113	9.0
Share of results (net of tax) of:						
- Associate ⁵	5,454	10,352	(47.3)	-	-	-
- Joint ventures ⁶	13,334	11,812	12.9	-	-	-
Net income	94,923	93,825	1.2	94,924	87,113	9.0
Net change in fair value of financial derivatives ⁷	1,949	1,427	36.6	1,949	1,427	36.6
Dilution (loss) / gain on interest in associate	(435)	2,250	NM	-	-	-
Total return for the period before taxation	96,437	97,502	(1.1)	96,873	88,540	9.4
Taxation	-	-	-	-	-	-
Total return for the period	96,437	97,502	(1.1)	96,873	88,540	9.4

Distribution Statements

Net income before share of results of associate and joint ventures	76,135	71,661	6.2	94,924	87,113	9.0
Net effect of non-tax deductible items ⁸	7,560	7,204	4.9	7,516	6,617	13.6
Distribution from associate ⁹	5,313	1,840	NM	-	-	-
Distribution from joint venture ¹⁰	13,432	13,025	3.1	-	-	-
Amount available for distribution to Unitholders	102,440	93,730	9.3	102,440	93,730	9.3
Distributable income to Unitholders¹¹	89,127	85,290	4.5	89,127	85,290	4.5

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Footnotes:

- 1Q 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements (Please refer to paragraph 5).
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	1Q 2014 S\$'000	1Q 2013 ¹ S\$'000	% Change	1Q 2014 S\$'000	1Q 2013 S\$'000	% Change
Depreciation and amortisation	256	323	(20.7)	256	323	(20.7)
Bad debts written off	1	7	(85.7)	1	7	(85.7)

- Includes interest income on the unitholders' loans extended to the Infinity Trusts.
- Investment income at Trust level relates to distribution income from RCS Trust and CRCT.
- Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
- This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts.

Details are as follows:

	Group		
	1Q 2014 ^(A) S\$'000	1Q 2013 ¹ S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	28,383	22,592	25.6
- Property operating expenses	(8,016)	(5,992)	33.8
- Net property income	20,367	16,600	22.7
- Finance costs	(5,359)	(3,331)	60.9
- Others ^(B)	(1,674)	(1,457)	14.9
	13,334	11,812	12.9

^(A) The increase was mainly due to the commencement of operations of Westgate from 2 December 2013.

^(B) Includes asset management fees of RCS Trust.

- This relates to the fair value changes of the interest rate swap.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	1Q 2014 S\$'000	1Q 2013 ¹ S\$'000	% Change	1Q 2014 S\$'000	1Q 2013 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	297	273	8.8	297	273	8.8
- Temporary differences and other adjustments ^(A)	7,263	6,931	4.8	7,219	6,344	13.8
Net effect of non-tax deductible items	7,560	7,204	4.9	7,516	6,617	13.6

^(A) 1Q 2014 included the amortisation costs relating to Convertible Bonds due 2014 and other non-tax deductible items that are non-income generating. 1Q 2013 included the amortisation costs relating to 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") and Convertible Bonds due 2014, collectively known as "Convertible Bonds" and other non-tax deductible items that are non-income generating.

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9. *Capital distribution and tax-exempt income received from CRCT of S\$5.3 million in 1Q 2014 had been retained for general corporate and working capital purposes.*

Tax-exempt income received from CRCT of S\$1.8 million in 1Q 2013 in respect of the period 2 November to 31 December 2012 had also been retained for general corporate and working capital purposes.

10. *These relate to taxable income of S\$13.4 million and S\$13.0 million from RCS Trust in 1Q 2014 and 1Q 2013 respectively. For 1Q 2014, RCS Trust had retained S\$0.6 million (CMT's 40.0% share) of its taxable income available for distribution to Unitholders for distribution in FY 2014. For 1Q 2013, RCS Trust had retained S\$0.6 million (CMT's 40.0% share) of its taxable income available for distribution to Unitholders for distribution in FY 2013.*

11. *CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ended 31 December 2014. For 1Q 2014, CMT had retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2014. Capital distribution and tax exempt income of S\$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.*

In 1Q 2013, CMT had retained S\$6.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2013. Tax-exempt income received from CRCT of S\$1.8 million in respect of the period 2 November to 31 December 2012 had also been retained for general corporate and working capital purposes.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 31 Mar 2014 vs 31 Dec 2013

	Group			Trust		
	31 Mar 2014	31 Dec 2013 ¹	%	31 Mar 2014	31 Dec 2013	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Non-current assets						
Plant & equipment	2,164	2,210	(2.1)	2,164	2,210	(2.1)
Investment properties ²	7,279,229	7,276,000	0.0	7,279,229	7,276,000	0.0
Interests in subsidiaries	-	-	-	80	80	-
Interest in associate ³	175,402	178,808	(1.9)	130,836	130,836	-
Interests in joint ventures ⁴	916,423	907,003	1.0	719,070	709,764	1.3
Financial derivatives ⁵	2,901	4,530	(36.0)	-	-	-
Total non-current assets	8,376,119	8,368,551	0.1	8,131,379	8,118,890	0.2
Current assets						
Trade & other receivables	24,150	21,546	12.1	24,150	21,546	12.1
Cash & cash equivalents	1,230,785	829,860	48.3	1,230,658	829,718	48.3
Total current assets	1,254,935	851,406	47.4	1,254,808	851,264	47.4
Total assets	9,631,054	9,219,957	4.5	9,386,187	8,970,154	4.6
Current liabilities						
Financial derivatives ⁶	3,183	5,132	(38.0)	3,183	5,132	(38.0)
Trade & other payables	183,764	182,718	0.6	183,719	182,658	0.6
Short-term borrowings ⁷	250,000	150,000	66.7	250,000	150,000	66.7
Convertible bonds ⁸	349,735	348,349	0.4	349,735	348,349	0.4
Provision for taxation	-	494	NM	-	494	NM
Total current liabilities	786,682	686,693	14.6	786,637	686,633	14.6
Non-current liabilities						
Financial derivatives ⁶	117,381	116,606	0.7	-	-	-
Long-term borrowings ⁹	2,614,611	2,307,004	13.3	2,724,927	2,415,081	12.8
Non-current portion of security deposits	102,876	100,910	1.9	102,876	100,910	1.9
Total non-current liabilities	2,834,868	2,524,520	12.3	2,827,803	2,515,991	12.4
Total liabilities	3,621,550	3,211,213	12.8	3,614,440	3,202,624	12.9
Net assets	6,009,504	6,008,744	0.0	5,771,747	5,767,530	0.1
Unitholders' funds	6,009,504	6,008,744	0.0	5,771,747	5,767,530	0.1

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Footnotes:

1. *The Group's comparative statement of financial position as at 31 December 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements (Please refer to paragraph 5).*
2. *Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2013, adjusted for capital expenditure capitalised.*
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. *In respect of the Group's interests in joint ventures, this relates to 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts (including the unitholders' loans to the Infinity Trusts).*
5. *Financial derivative asset as at 31 March 2014 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.*
6. *Financial derivative liabilities as at 31 March 2014 relate to the fair value of the interest rate and cross currency swaps.*
7. *As at 31 March 2014, this relates to MTN fixed rate notes of S\$150.0 million and S\$100.0 million due in September 2014 and January 2015 respectively.*
8. *Convertible bonds 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.*
9. *These relate mainly to the fixed rate notes and floating rate notes issued by CMT MTN through its US\$3.0 billion Euro-Medium Term Notes Programme ("EMTN Programme") and MTN Programme as well as Retail Bonds issued on 20 February 2014.*

NM – not meaningful

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

	Group		Trust	
	31 Mar 2014 S\$'000	31 Dec 2013 ¹ S\$'000	31 Mar 2014 S\$'000	31 Dec 2013 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	2,620,039	2,310,277	2,730,355	2,418,354
Less: Unamortised transaction costs	(5,428)	(3,273)	(5,428)	(3,273)
	2,614,611	2,307,004	2,724,927	2,415,081
Amount repayable within one year	250,000	150,000	250,000	150,000
Convertible bonds repayable within one year	349,735	348,349	349,735	348,349
Total unsecured borrowings	3,214,346	2,805,353	3,324,662	2,913,430
Grand total	3,214,346	2,805,353	3,324,662	2,913,430

Footnote:

1. Please refer to paragraph 5 for the effect of change arising from the adoption of FRS 111 Joint Arrangements.

All 14 properties held directly by CMT are unencumbered.

For information only

CMT's 40.0% share of RCS Trust's and 30.0% share of Infinity Trust's aggregate amount of borrowings and debt securities are as follows:

	For information only	
	31 Mar 2014 S\$'000	31 Dec 2013 S\$'000
<u>Secured borrowings</u>		
Amount repayable after one year	635,192	648,800
Less: Unamortised transaction costs	(3,209)	(3,544)
Total secured borrowings	631,983	645,256

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1(c) Statements of Cash Flow (1Q 2014 vs 1Q 2013)

	Group	
	1Q 2014 S\$'000	1Q 2013 ¹ S\$'000
Operating activities		
Net Income	94,923	93,825
Adjustments for:		
Interest income	(2,522)	(1,122)
Finance costs	29,384	27,363
Depreciation and amortisation	256	323
Bad debts written off	1	7
Share of results of associate	(5,454)	(10,352)
Share of results of joint ventures	(13,334)	(11,812)
Operating income before working capital changes	103,254	98,232
Changes in working capital:		
Trade and other receivables	(2,296)	(1,959)
Trade and other payables	1,368	604
Security deposits	3,541	2,054
Income tax paid	(494)	-
Cash flows from operating activities	105,373	98,931
Investing activities		
Interest received	1,036	1,430
Distribution received from associate	5,313	1,840
Distribution received from joint venture	14,220	13,074
Capital expenditure on investment properties	(10,218)	(16,316)
Purchase of plant and equipment	(136)	(97)
Cash flows from / (used in) investing activities	10,215	(69)
Financing activities		
Payment of issue and financing expenses	(1,776)	(624)
Loans to joint ventures	(6,728)	-
Proceeds from interest bearing loans and borrowings	412,000	-
Repayment of interest bearing loans and borrowings	-	(300,000)
Distribution paid to Unitholders ²	(94,089)	(79,634)
Interest paid	(24,070)	(30,574)
Cash flows from / (used in) financing activities	285,337	(410,832)
Increase / (decrease) in cash and cash equivalents	400,925	(311,970)
Cash and cash equivalents at beginning of the period	829,860	1,108,154
Cash and cash equivalents at end of the period	1,230,785	796,184

Footnotes:

- 1Q 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.
- Distribution for 1Q 2014 is for the period from 1 October to 31 December 2013 paid in February 2014. Distribution for 1Q 2013 is for the period from 1 October to 29 November 2012 and 30 November to 31 December 2012 paid in January 2013 and February 2013 respectively.

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1(d)(i) Statements of Movements in Unitholders' Funds (1Q 2014 vs 1Q 2013)

	Group		Trust	
	1Q 2014 S\$'000	1Q 2013 S\$'000	1Q 2014 S\$'000	1Q 2013 S\$'000
Balance as at beginning of the period	6,008,744	5,702,926	5,767,530	5,513,826
Operations				
Total return for the period	96,437	97,502	96,873	88,540
Movement in hedging reserves ¹	131	(3,027)	-	-
Movement in foreign currency translation reserves ²	(3,281)	(4,975)	-	-
Movement in general reserves ²	129	107	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,433	1,387	1,433	1,387
Distributions to Unitholders ³	(94,089)	(27,997)	(94,089)	(27,997)
Net decrease in net assets resulting from Unitholders' transactions	(92,656)	(26,610)	(92,656)	(26,610)
Balance as at end of the period	6,009,504	5,765,923	5,771,747	5,575,756

Footnotes:

- This includes CMT MTN's hedging reserve and the Group's share in Infinity Trusts' and CRCT's hedging reserve.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- Distribution for 1Q 2014 is for the period from 1 October to 31 December 2013 paid in February 2014. Distribution for 1Q 2013 is for the period from 30 November to 31 December 2012 paid in February 2013.*

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1(d)(ii) Details of any change in the issued Units (1Q 2014 vs 1Q 2013)

	Trust	
	1Q 2014 Units	1Q 2013 Units
Balance as at beginning of the period	3,459,156,692	3,456,420,674
New Units issued :		
- As payment of asset management fees ¹	769,429	655,579
Total issued Units as at end of the period	3,459,926,121	3,457,076,253

Footnote:

1. These were RCS Trust's manager's asset management fees for 4Q 2013 and 4Q 2012 which were issued in February 2014 and February 2013 respectively.

Convertible Bonds due 2014

On 19 April 2014, the Convertible Bonds due 2014 have been fully redeemed.

Principal Amount Outstanding	Maturity Date	Conversion Price per Unit as at 31 March 2014
S\$350.0 million Convertible Bonds Due 2014	19 April 2014	S\$2.1955 ¹

Footnote:

1. The Conversion Price was adjusted from S\$2.2427 to S\$2.1955 per Unit with effect from 3 February 2014.

The last day for any of the Convertible Bonds due 2014 to be converted into Units was 4 April 2014. There has been no conversion of the Convertible Bonds due 2014 since the date of their issue.

- 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**

Except as disclosed in paragraph 5 below, 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 2013.

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

The Group adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on 1 January 2014. Other than the adoption of FRS 111 Joint Arrangements, the adoption of other new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group.

Under FRS 111, interests in joint ventures are accounted for using the equity method whilst interests in joint operations are accounted for using the applicable FRSs relating to the underlying assets, liabilities, income and expense items arising from the joint operations.

In prior years, the Group's interests in its joint ventures in RCS Trust, Infinity Mall Trust and Infinity Office Trust were accounted for as jointly-controlled entities using the proportionate consolidation method. With the adoption of FRS 111 effective 1 January 2014, the Group has re-evaluated its involvement in these joint arrangements and has determined that the parties in these joint arrangements have rights to the net assets of the joint arrangements. Accordingly, these joint arrangements will be classified as joint ventures under FRS 111 and will be accounted for using the equity method. Income, expense, assets and liabilities items that were previously accounted for by proportionate consolidation are now accounted for using the equity method. Accordingly, income and expense items from RCS Trust, Infinity Mall Trust and Infinity Office Trust are now included as share of results from joint ventures instead of income and expenses of the Group.

The adoption of FRS 111 has no net financial effect on the financial position, total return or distributable income of the Group. Accordingly, the adoption of FRS 111 has no impact on earnings and distribution per unit. FRS 111 is applied retrospectively and the effects arising from the adoption of FRS 111 are as follows:

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5(a) Impact of change in accounting policy on Statements of Financial Position

	Group as at 31 December 2013		
	Previously stated S\$'000	FRS 111 adjustments S\$'000	Restated S\$'000
Non-current assets			
Plant & equipment	3,249	(1,039)	2,210
Investment properties	8,799,400	(1,523,400)	7,276,000
Interest in associate	178,808	-	178,808
Interests in joint ventures	96,647	810,356	907,003
Financial derivatives	4,530	-	4,530
Total non-current assets	9,082,634	(714,083)	8,368,551
Current assets			
Inventories	244	(244)	-
Development property for sale	91,106	(91,106)	-
Trade & other receivables	10,828	10,718	21,546
Cash & cash equivalents	832,687	(2,827)	829,860
Total current assets	934,865	(83,459)	851,406
Total assets	10,017,499	(797,542)	9,219,957
Current liabilities			
Financial derivatives	5,132	-	5,132
Trade & other payables	215,198	(32,480)	182,718
Short term borrowings	150,000	-	150,000
Convertible bonds	348,349	-	348,349
Provision for taxation	494	-	494
Total current liabilities	719,173	(32,480)	686,693
Non-current liabilities			
Financial derivatives	118,552	(1,946)	116,606
Long term borrowings	2,952,260	(645,256)	2,307,004
Loans from joint venture partners	102,292	(102,292)	-
Non-current portion of security deposits and others	116,478	(15,568)	100,910
Total non-current liabilities	3,289,582	(765,062)	2,524,520
Total liabilities	4,008,755	(797,542)	3,211,213
Net assets	6,008,744	-	6,008,744
Unitholders' funds	6,008,744	-	6,008,744

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5(b) Impact of change in accounting policy on Statements of Total Return and Distribution Statements

	Group 1Q 2013		
	Previously stated	FRS 111 adjustments	Restated
	S\$'000	S\$'000	S\$'000
Gross rental income	165,826	(21,640)	144,186
Car park income	4,961	(564)	4,397
Other income	7,452	(388)	7,064
Gross revenue	178,239	(22,592)	155,647
Property management fees	(6,829)	891	(5,938)
Property tax	(14,902)	1,923	(12,979)
Other property operating expenses	(31,380)	3,178	(28,202)
Property operating expenses	(53,111)	5,992	(47,119)
Net property income	125,128	(16,600)	108,528
Interest income	1,130	(8)	1,122
Asset management fees	(10,881)	1,391	(9,490)
Trust expenses	(1,210)	74	(1,136)
Finance costs	(30,694)	3,331	(27,363)
Net income before share of results of associate and joint ventures	83,473	(11,812)	71,661
Share of results (net of tax) of:			
- Associate	10,352	-	10,352
- Joint ventures	-	11,812	11,812
Net income	93,825	-	93,825
Net change in fair value of financial derivatives	1,427	-	1,427
Dilution gain on interest in associate	2,250	-	2,250
Total return for the period before taxation	97,502	-	97,502
Taxation	-	-	-
Total return for the period	97,502	-	97,502

Distribution Statements

Net income before share of results of associate and joint ventures	83,473	(11,812)	71,661
Net effect of non-tax deductible items	8,954	(1,750)	7,204
Distribution from associate	1,840	-	1,840
Distribution from joint venture	-	13,025	13,025
Net profit less loss from joint ventures / subsidiaries	(537)	537	-
Amount available for distribution to Unitholders	93,730	-	93,730
Distributable income to Unitholders	85,290	-	85,290

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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	
	1Q 2014	1Q 2013	1Q 2014	1Q 2013
EPU				
Basic EPU				
Weighted average number of Units in issue	3,459,635,448	3,456,850,442	3,459,635,448	3,456,850,442
Based on weighted average number of Units in issue ¹	2.79¢	2.82¢	2.80¢	2.56¢
Diluted EPU				
Weighted average number of Units in issue (Diluted)	3,619,052,437	3,641,894,631	3,619,052,437	3,641,894,631
Based on diluted basis ²	2.75¢	2.80¢	2.77¢	2.55¢
DPU				
Number of Units in issue at end of the period	3,459,926,121	3,457,076,253	3,459,926,121	3,457,076,253
Based on the number of Units in issue at end of the period	2.57¢	2.46¢	2.57¢	2.46¢

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 diluted EPU for the three months period ended 31 March 2014, 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\$2.1955 to Units.

In computing diluted EPU for the three months period ended 31 March 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 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2427 to Units.

7 Net asset value (“NAV”) backing per Unit based on issued Units at end of the period

	Group		Trust	
	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
Number of Units issued at end of the period	3,459,926,121	3,459,156,692	3,459,926,121	3,459,156,692
NAV (\$'000)	6,009,504	6,008,744	5,771,747	5,767,530
NAV per Unit ¹ (\$)	1.74	1.74	1.67	1.67
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.71	1.71	1.64	1.64

Footnote:

1. 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	
	1Q 2014	1Q 2013 ¹
	S\$'000	S\$'000
<u>Income Statements</u>		
Gross revenue	164,749	155,647
Property operating expenses	(50,445)	(47,119)
Net property income	114,304	108,528
Interest income	2,522	1,122
Asset management fees	(10,369)	(9,490)
Trust expenses	(938)	(1,136)
Finance costs	(29,384)	(27,363)
Net income before share of results of associate and joint ventures	76,135	71,661

	Group	
	1Q 2014	1Q 2013 ¹
	S\$'000	S\$'000
Net income before share of results of associate and joint ventures	76,135	71,661
Net effect of non-tax deductible items	7,560	7,204
Distribution from associate	5,313	1,840
Distribution from joint venture	13,432	13,025
Amount available for distribution to Unitholders	102,440	93,730
Distributable income to Unitholders	89,127 ²	85,290 ³
DPU (in cents)		
For the period	2.57 ²	2.46 ³
Annualised	10.42 ²	9.98 ³

Footnotes:

- 1Q 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements (Please refer to paragraph 5).
- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ended 31 December 2014. For 1Q 2014, CMT had retained S\$8.0 million of its taxable income available for distribution to Unitholders for distribution in FY 2014. Capital distribution and tax-exempt income of S\$5.3 million received from CRCT in 1Q 2014 had also been retained for general corporate and working capital purposes.
- In 1Q 2013, CMT had retained S\$6.6 million of its taxable income available for distribution to Unitholders for distribution in FY 2013. Tax-exempt income received from CRCT of S\$1.8 million in 1Q 2013 had also been retained for general corporate and working capital purposes.

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1Q 2014 vs 1Q 2013

Gross revenue for 1Q 2014 was S\$164.7 million, an increase of S\$9.1 million or 5.8% over 1Q 2013. IMM accounted for S\$1.5 million increase in gross revenue after completion of Asset Enhancement Initiative ("AEI") in June 2013. Bugis Junction accounted for S\$0.4 million increase in gross revenue after the completion of phase 1 AEI in October 2013 partially offset by lower rental income due to the commencement of phase 2 AEI in March 2014. The other malls accounted for S\$7.2 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental.

Property operating expenses for 1Q 2014 were S\$50.4 million, an increase of S\$3.3 million or 7.1% from 1Q 2013. The increase was mainly due to higher property tax and maintenance expenses.

Asset management fees at S\$10.4 million were S\$0.9 million or 9.3% higher than 1Q 2013 due to higher deposited property and revenue.

Finance costs for 1Q 2014 of S\$29.4 million were S\$2.0 million higher than the same quarter last year. The increase was mainly due to the 2 tranches of fixed rate notes issued in 4Q 2013 and the floating rate notes issued in February 2014 under the MTN programme as well as the issuance of S\$350.0 million Retail Bonds in February 2014. This was partially offset by the redemption of S\$300.0 million Retail Bonds on 25 February 2013 and the redemption on maturity and cancellation of the Convertible Bonds due 2013 on 2 July 2013.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

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

According to advance estimates by Ministry of Trade and Industry, the Singapore economy grew by 5.1% year-on-year in 1Q 2014. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy grew by 0.1%. The growth forecast for 2014 is maintained at between 2.0% and 4.0%.

The retail sales index (excluding motor vehicle sales) increased by 9.2% in January 2014 and decreased significantly by 9.2% in February 2014, based on figures released by Singapore Department of Statistics. This was partly due to Lunar New Year falling in the month of February in 2013 but in end-January this year. 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 sustaining 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 January 2014 to 31 March 2014

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.57
Total	2.57

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 January 2013 to 31 March 2013

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.46
Total	2.46

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%.

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	Remarks	: NA
11(c)	Date payable	: 30 May 2014
11(d)	Books closure date	: 2 May 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.

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 statements of financial position as at 31 March 2014, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On 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")

S\$20.7 million of the net proceeds (which is equivalent to 8.4% and 8.3% 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 asset enhancement initiatives of the portfolio of properties of CMT. Such use is in accordance with the stated use and 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
23 April 2014