

**CAPITAMALL TRUST**

**2014 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CMT Results**

	FY 2012 <sup>1</sup>	FY 2013 <sup>1</sup>	2014	
			1 April to 30 June	1 July to 30 September
			Actual	Actual
Gross Revenue (S\$'000)	573,218	637,590	164,291	164,609
Net Property Income (S\$'000)	380,728	438,715	114,042	114,063
Amount Available for Distribution (S\$'000)	332,223	367,321	96,601	99,817
Distributable Income (S\$'000)	316,934 <sup>2</sup>	356,188 <sup>2</sup>	93,401 <sup>3</sup>	93,694 <sup>3</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	9.46¢	10.27¢	2.69¢	2.72¢
Annualised	9.46¢	10.27¢	10.79¢	10.79¢

*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").*
- Capital distribution of S\$15.3 million and capital distribution and tax-exempt income of S\$7.6 million received from CapitaRetail China Trust ("CRCT") in FY 2012 and FY 2013 respectively, had been retained for general corporate and working capital purposes. Tax-exempt special preference dividend income from CapitaRetail Singapore Limited ("CRS") of S\$3.5 million received in FY 2013 had also been retained for general corporate and working capital purposes.*
- Capital distribution of S\$6.1 million received from CRCT in 3Q 2014 had been retained for general corporate and working capital purposes. In 2Q 2014, CMT had retained S\$3.2 million of its taxable income available for distribution to Unitholders. Including the S\$8.0 million retained in 1Q 2014, the total retained taxable income amounted to S\$11.2 million. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ended 31 December 2014.*

**DISTRIBUTION & BOOKS CLOSURE DATE**

Distribution	For 1 July 2014 to 30 September 2014
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.72 cents per Unit
Books closure date	28 October 2014
Payment date	28 November 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, Clarke Quay, Bugis+ and a 30.0% stake in Westgate held through Infinity Mall Trust (“IMT”).

CMT owns approximately 14.8% 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 and Westgate Tower has obtained the temporary occupation permit on 9 October 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 6 August 2014 CMT MTN Pte. Ltd. (“CMT MTN”) issued fixed rate notes of S\$300.0 million due 2024 through its S\$2.5 billion Medium Term Note Programme (“MTN Programme”) at 3.48% per annum.

The proceeds from the issue of notes will be used by CMT MTN and CMT and its subsidiaries to refinance existing borrowings of CMT and its subsidiaries, to finance the investments held by CMT, to on-lend to any trust, fund or entity 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 CMT and its subsidiaries.

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**1(a)(i) Statements of Total Return and Distribution Statements (3Q 2014 vs 3Q 2013)**

	Group			Trust		
	3Q 2014 S\$'000	3Q 2013 <sup>1</sup> S\$'000	% Change	3Q 2014 S\$'000	3Q 2013 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income	152,700	147,709	3.4	152,700	147,709	3.4
Car park income	4,355	4,551	(4.3)	4,355	4,551	(4.3)
Other income	7,554	7,733	(2.3)	7,554	7,733	(2.3)
<b>Gross revenue</b>	<b>164,609</b>	<b>159,993</b>	<b>2.9</b>	<b>164,609</b>	<b>159,993</b>	<b>2.9</b>
Property management fees	(6,223)	(6,038)	3.1	(6,223)	(6,038)	3.1
Property tax	(13,179)	(13,814)	(4.6)	(13,179)	(13,814)	(4.6)
Other property operating expenses <sup>2</sup>	(31,144)	(29,694)	4.9	(31,144)	(29,694)	4.9
<b>Property operating expenses</b>	<b>(50,546)</b>	<b>(49,546)</b>	<b>2.0</b>	<b>(50,546)</b>	<b>(49,546)</b>	<b>2.0</b>
<b>Net property income</b>	<b>114,063</b>	<b>110,447</b>	<b>3.3</b>	<b>114,063</b>	<b>110,447</b>	<b>3.3</b>
Interest income <sup>3</sup>	2,832	877	NM	2,876	1,507	90.8
Investment income <sup>4</sup>	-	-	-	19,755	19,037	3.8
Asset management fees	(10,482)	(9,745)	7.6	(10,482)	(9,745)	7.6
Trust expenses	(834)	(716)	16.5	(834)	(715)	16.6
Finance costs	(28,423)	(25,775)	10.3	(28,423)	(25,775)	10.3
<b>Net income before share of results of associate and joint ventures</b>	<b>77,156</b>	<b>75,088</b>	<b>2.8</b>	<b>96,955</b>	<b>94,756</b>	<b>2.3</b>
Share of results (net of tax) of:						
- Associate <sup>5</sup>	9,961	10,712	(7.0)	-	-	-
- Joint ventures <sup>6</sup>	12,863	11,149	15.4	-	-	-
<b>Net income</b>	<b>99,980</b>	<b>96,949</b>	<b>3.1</b>	<b>96,955</b>	<b>94,756</b>	<b>2.3</b>
Net change in fair value of financial derivative <sup>7</sup>	1,235	1,498	(17.6)	1,235	1,498	(17.6)
Dilution gain / (loss) on interest in associate	89	(3)	NM	-	-	-
<b>Total return for the period before taxation</b>	<b>101,304</b>	<b>98,444</b>	<b>2.9</b>	<b>98,190</b>	<b>96,254</b>	<b>2.0</b>
Taxation	-	-	-	-	-	-
<b>Total return for the period</b>	<b>101,304</b>	<b>98,444</b>	<b>2.9</b>	<b>98,190</b>	<b>96,254</b>	<b>2.0</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>77,156</b>	<b>75,088</b>	<b>2.8</b>	<b>96,955</b>	<b>94,756</b>	<b>2.3</b>
Net effect of non-tax deductible items <sup>8</sup>	2,906	1,028	NM	2,862	396	NM
Premium paid on redemption of Convertible Bonds due 2013	-	(9,147)	NM	-	(9,147)	NM
Distribution from associate <sup>9</sup>	6,123	5,755	6.4	-	-	-
Distribution from joint venture <sup>10</sup>	13,632	13,282	2.6	-	-	-
Net profit from subsidiaries <sup>11</sup>	-	(1)	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>99,817</b>	<b>86,005</b>	<b>16.1</b>	<b>99,817</b>	<b>86,005</b>	<b>16.1</b>
<b>Distributable income to Unitholders<sup>12</sup></b>	<b>93,694</b>	<b>88,750</b>	<b>5.6</b>	<b>93,694</b>	<b>88,750</b>	<b>5.6</b>

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Footnotes:

- 3Q 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.
- Included as part of the other property operating expenses are the following:

	Group <sup>1</sup> and Trust		
	3Q 2014 S\$'000	3Q 2013 S\$'000	% Change
Depreciation and amortisation	542	298	81.9

- Includes interest income on unitholders' loans extended to Infinity Trusts.
- Investment income 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		
	3Q 2014 <sup>(A)</sup> S\$'000	3Q 2013 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue	28,662	22,450	27.7
- Property operating expenses	(8,429)	(6,412)	31.5
- Net property income	20,233	16,038	26.2
- Finance costs	(5,706)	(3,405)	67.6
- Others <sup>(B)</sup>	(1,664)	(1,484)	12.1
	<b>12,863</b>	<b>11,149</b>	<b>15.4</b>

<sup>(A)</sup> The increase was mainly due to the commencement of operations of Westgate from 2 December 2013.

<sup>(B)</sup> Includes asset management fees of RCS Trust.

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

	Group			Trust		
	3Q 2014 S\$'000	3Q 2013 <sup>1</sup> S\$'000	% Change	3Q 2014 S\$'000	3Q 2013 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	303	280	8.2	303	280	8.2
- Temporary differences and other adjustments <sup>(A)</sup>	2,603	748	NM	2,559	116	NM
Net effect of non-tax deductible items	2,906	1,028	NM	2,862	396	NM

<sup>(A)</sup> 3Q 2014 included non-tax deductible items that are non-income generating. 3Q 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 S\$350.0 million 2.125% convertible bonds due 19 April 2014 (the "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 of S\$6.1 million for the period from 1 January to 30 June 2014 and capital distribution and tax-exempt income of S\$5.8 million for the period 1 January to 30 June 2013 received from CRCT in 3Q 2014 and 3Q 2013 respectively had been retained for general corporate and working capital purposes.*
10. *Distribution from joint venture relates to CMT's 40.0% interest in RCS Trust's taxable income.*
11. *For 3Q 2013, net profit from subsidiaries relate to CMT MTN and CRS.*
12. *For 3Q 2014, capital distribution of S\$6.1 million for the period from 1 January to 30 June 2014 received from CRCT had been retained for general corporate and working capital purposes.*

*For 3Q 2013, out of the S\$12.3 million taxable income retained in 1H 2013, CMT had released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013. Capital distribution and tax-exempt income of S\$5.8 million received in 3Q 2013 from CRCT had been retained for general corporate and working capital purposes.*

*NM – not meaningful*

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**1(a)(i) Statements of Total Return and Distribution Statements (YTD Sep 2014 vs YTD Sep 2013)**

	Group			Trust		
	YTD Sep 2014 S\$'000	YTD Sep 2013 <sup>1</sup> S\$'000	% Change	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income	455,219	440,304	3.4	455,219	440,304	3.4
Car park income	13,283	13,600	(2.3)	13,283	13,600	(2.3)
Other income	25,147	22,038	14.1	25,147	22,038	14.1
<b>Gross revenue</b>	<b>493,649</b>	<b>475,942</b>	<b>3.7</b>	<b>493,649</b>	<b>475,942</b>	<b>3.7</b>
Property management fees	(18,673)	(17,994)	3.8	(18,673)	(17,994)	3.8
Property tax	(41,425)	(41,255)	0.4	(41,425)	(41,255)	0.4
Other property operating expenses <sup>2</sup>	(91,142)	(88,500)	3.0	(91,142)	(88,500)	3.0
<b>Property operating expenses</b>	<b>(151,240)</b>	<b>(147,749)</b>	<b>2.4</b>	<b>(151,240)</b>	<b>(147,749)</b>	<b>2.4</b>
<b>Net property income</b>	<b>342,409</b>	<b>328,193</b>	<b>4.3</b>	<b>342,409</b>	<b>328,193</b>	<b>4.3</b>
Interest income <sup>3</sup>	7,937	2,963	NM	8,069	4,776	68.9
Investment income <sup>4</sup>	-	-	-	52,330	47,308	10.6
Asset management fees	(31,154)	(28,989)	7.5	(31,154)	(28,989)	7.5
Trust expenses	(2,716)	(2,815)	(3.5)	(2,715)	(2,813)	(3.5)
Finance costs	(85,968)	(80,031)	7.4	(85,968)	(80,031)	7.4
<b>Net income before share of results of associate and joint ventures</b>	<b>230,508</b>	<b>219,321</b>	<b>5.1</b>	<b>282,971</b>	<b>268,444</b>	<b>5.4</b>
Share of results (net of tax) of:						
- Associate <sup>5</sup>	17,788	23,435	(24.1)	-	-	-
- Joint Ventures <sup>6</sup>	59,100	45,551	29.7	-	-	-
<b>Net income</b>	<b>307,396</b>	<b>288,307</b>	<b>6.6</b>	<b>282,971</b>	<b>268,444</b>	<b>5.4</b>
Net change in fair value of financial derivative <sup>7</sup>	5,132	5,125	0.1	5,132	5,125	0.1
Dilution (loss) / gain on interest in associate	(356)	2,134	NM	-	-	-
Net change in fair value of investment properties	132,945	93,014	42.9	132,945	93,014	42.9
<b>Total return for the period before taxation</b>	<b>445,117</b>	<b>388,580</b>	<b>14.5</b>	<b>421,048</b>	<b>366,583</b>	<b>14.9</b>
Taxation	-	(7)	NM	-	(7)	NM
<b>Total return for the period</b>	<b>445,117</b>	<b>388,573</b>	<b>14.6</b>	<b>421,048</b>	<b>366,576</b>	<b>14.9</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>230,508</b>	<b>219,321</b>	<b>5.1</b>	<b>282,971</b>	<b>268,444</b>	<b>5.4</b>
Net effect of non-tax deductible items <sup>8</sup>	16,019	15,682	2.1	15,887	13,865	14.6
Premium paid on redemption of Convertible Bonds due 2013 <sup>9</sup>	-	(9,147)	NM	-	(9,147)	NM
Distributions from associate <sup>10</sup>	11,436	7,595	50.6	-	-	-
Distributions from joint venture <sup>11</sup>	40,894	39,713	3.0	-	-	-
Net loss / (profit) from subsidiaries <sup>12</sup>	1	(2)	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>298,858</b>	<b>273,162</b>	<b>9.4</b>	<b>298,858</b>	<b>273,162</b>	<b>9.4</b>
<b>Distributable income to Unitholders<sup>13</sup></b>	<b>276,222</b>	<b>261,767</b>	<b>5.5</b>	<b>276,222</b>	<b>261,767</b>	<b>5.5</b>

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Footnotes:

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

Group <sup>1</sup> and Trust			
YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	% Change	
Depreciation and amortisation	1,028	963	6.7
Bad debts written off	8	21	(61.9)

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

Details are as follows:

Group			
YTD Sep 2014 <sup>(A)</sup> S\$'000	YTD Sep 2013 S\$'000	% Change	
Share of results (net of tax) of joint ventures			
- Gross revenue	85,756	67,528	27.0
- Property operating expenses	(24,618)	(18,478)	33.2
- Net property income	61,138	49,050	24.6
- Finance costs	(16,547)	(10,101)	63.8
- Net change in fair value of investment properties	19,567	11,011	77.7
- Others <sup>(B)</sup>	(5,058)	(4,409)	14.7
<b>59,100</b>	<b>45,551</b>	<b>29.7</b>	

<sup>(A)</sup> The increase was mainly due to the commencement of operations of Westgate from 2 December 2013.

<sup>(B)</sup> Includes asset management fees of RCS Trust.

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

	Group			Trust		
	YTD Sep 2014 S\$'000	YTD Sep 2013 <sup>1</sup> S\$'000	% Change	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	% Change
Non-tax deductible items						
- Trustee's fees	893	833	7.2	893	833	7.2
- Temporary differences and other adjustments <sup>(A)</sup>	15,126	14,849	1.9	14,994	13,032	15.1
Net effect of non-tax deductible items	16,019	15,682	2.1	15,887	13,865	14.6

<sup>(A)</sup> YTD Sep 2014 included the amortisation costs relating to Convertible Bonds due 2014 and other non-tax deductible items that are non-income generating. YTD Sep 2013 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non-income generating.



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9. *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.*
10. *Capital distribution and tax-exempt income amounting to S\$11.4 million for the period from 1 July 2013 to 30 June 2014 received from CRCT in 1Q 2014 and 3Q 2014 and S\$7.6 million for the period from 2 November 2012 to 30 June 2013 received from CRCT in 1Q 2013 and 3Q 2013 had been retained for general corporate and working capital purposes.*
11. *This relates to distribution income from CMT's 40.0% interest in RCS Trust. In both years, the distribution income from RCS Trust is after retaining S\$0.6 million (CMT's 40.0% share).*
12. *For YTD Sep 2014, net loss from subsidiary relates to CMT MTN. For YTD Sep 2013, net profit from subsidiaries relates to CMT MTN and CRS.*
13. *For YTD Sep 2014, CMT had retained S\$11.2 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the financial year ended 31 December 2014. S\$11.4 million of capital distribution and tax-exempt income received from CRCT in YTD Sep 2014 had also been retained for general corporate and working capital purposes.*

*For YTD Sep 2013, out of the S\$12.3 million taxable income retained in 1H 2013, CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013. Capital distribution and tax-exempt income received from CRCT of S\$7.6 million in respect of the period 2 November 2012 to 30 June 2013 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 30 Sep 2014 vs 31 Dec 2013**

	Group			Trust		
	30 Sep 2014 S\$'000	31 Dec 2013 <sup>1</sup> S\$'000	% Change	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	2,036	2,210	(7.9)	2,036	2,210	(7.9)
Investment properties <sup>2</sup>	7,440,322	7,276,000	2.3	7,440,322	7,276,000	2.3
Interests in subsidiaries	-	-	-	80	80	-
Interest in associate <sup>3</sup>	181,526	178,808	1.5	130,836	130,836	-
Interests in joint ventures <sup>4</sup>	923,447	907,003	1.8	707,436	709,764	(0.3)
Financial derivatives <sup>5</sup>	11,111	4,530	NM	-	-	-
<b>Total non-current assets</b>	<b>8,558,442</b>	<b>8,368,551</b>	<b>2.3</b>	<b>8,280,710</b>	<b>8,118,890</b>	<b>2.0</b>
<b>Current assets</b>						
Trade & other receivables	22,402	21,546	4.0	22,402	21,546	4.0
Cash & cash equivalents	1,021,154	829,860	23.1	1,021,074	829,718	23.1
<b>Total current assets</b>	<b>1,043,556</b>	<b>851,406</b>	<b>22.6</b>	<b>1,043,476</b>	<b>851,264</b>	<b>22.6</b>
<b>Total assets</b>	<b>9,601,998</b>	<b>9,219,957</b>	<b>4.1</b>	<b>9,324,186</b>	<b>8,970,154</b>	<b>3.9</b>
<b>Current liabilities</b>						
Financial derivatives <sup>6</sup>	61,226	5,132	NM	-	5,132	NM
Trade & other payables	189,296	182,718	3.6	189,298	182,658	3.6
Short-term borrowings <sup>7</sup>	737,825	150,000	NM	799,500	150,000	NM
Convertible bonds <sup>8</sup>	-	348,349	NM	-	348,349	NM
Provision for taxation	-	494	NM	-	494	NM
<b>Total current liabilities</b>	<b>988,347</b>	<b>686,693</b>	<b>43.9</b>	<b>988,798</b>	<b>686,633</b>	<b>44.0</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>6</sup>	54,840	116,606	(53.0)	-	-	-
Long-term borrowings <sup>9</sup>	2,277,539	2,307,004	(1.3)	2,324,861	2,415,081	(3.7)
Non-current portion of security deposits	93,733	100,910	(7.1)	93,733	100,910	(7.1)
<b>Total non-current liabilities</b>	<b>2,426,112</b>	<b>2,524,520</b>	<b>(3.9)</b>	<b>2,418,594</b>	<b>2,515,991</b>	<b>(3.9)</b>
<b>Total liabilities</b>	<b>3,414,459</b>	<b>3,211,213</b>	<b>6.3</b>	<b>3,407,392</b>	<b>3,202,624</b>	<b>6.4</b>
<b>Net assets</b>	<b>6,187,539</b>	<b>6,008,744</b>	<b>3.0</b>	<b>5,916,794</b>	<b>5,767,530</b>	<b>2.6</b>
<b>Unitholders' funds</b>	<b>6,187,539</b>	<b>6,008,744</b>	<b>3.0</b>	<b>5,916,794</b>	<b>5,767,530</b>	<b>2.6</b>

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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 30 June 2014, 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. *These relate to 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts (including the unitholders' loans to Infinity Trusts).*
5. *Financial derivative assets as at 30 September 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 and HK\$885.0 million EMTN issuance on 27 November 2012.*

6. *Financial derivative liabilities as at 30 September 2014 relate to the fair value of the cross currency swaps.*

7. *Short-term borrowings as at 30 September 2014 relate to Medium Term Notes ("MTN") fixed rate notes of S\$100.0 million due in January 2015 and EMTN fixed rate notes of US\$500.0 million due in April 2015.*

*On 1 September 2014, the Group has repaid the MTN of S\$150.0 million issued by CMT MTN under its S\$2.5 billion MTN Programme.*

8. *The Convertible Bonds due 2014 was fully redeemed on 19 April 2014.*

*As at 31 December 2013, convertible bonds related 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 to the fixed rate notes and floating rate notes issued by CMT MTN through its US\$3.0 billion EMTN Programme and its S\$2.5 billion MTN Programme as well as the S\$350.0 million 7-year retail bonds ("Retail Bonds") issued under the S\$2.5 billion Retail Bond programme by CMT.*

*NM – not meaningful*

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

	Group		Trust	
	30 Sep 2014 S\$'000	31 Dec 2013 <sup>1</sup> S\$'000	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,283,533	2,310,277	2,330,855	2,418,354
Less: Unamortised transaction costs	(5,994)	(3,273)	(5,994)	(3,273)
	<b>2,277,539</b>	<b>2,307,004</b>	<b>2,324,861</b>	<b>2,415,081</b>
Amount repayable within one year	737,825	150,000	799,500	150,000
Convertible bonds repayable within one year	-	348,349	-	348,349
<b>Total unsecured borrowings</b>	<b>3,015,364</b>	<b>2,805,353</b>	<b>3,124,361</b>	<b>2,913,430</b>

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 Trusts' aggregate amount of borrowings are as follows:

	For information only	
	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000
<b><u>Secured borrowings</u></b>		
Amount repayable after one year	595,991 <sup>1</sup>	648,800
Less: Unamortised transaction costs	(2,332)	(3,544)
<b>Total secured borrowings</b>	<b>593,659</b>	<b>645,256</b>

Footnote:

1. The secured borrowings of S\$185.6 million (CMT's 30.0% share) by Infinity Trusts are repayable on the earlier of (i) the date 12 months after the Final Temporary Occupation Permit ("TOP") for the mixed development which comprises Westgate and Westgate Tower or (ii) 60 months after date of facility agreement. Westgate has commenced operations on 2 December 2013 and Westgate Tower has obtained TOP on 9 October 2014.

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1(c) Statements of Cash Flow (3Q 2014 vs 3Q 2013)

	Group	
	3Q 2014 S\$'000	3Q 2013 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net Income	99,980	96,949
Adjustments for:		
Interest income	(2,832)	(877)
Finance costs	28,423	25,775
Assets written off	-	(1)
Gain on disposal of plant and equipment	(1)	-
Depreciation and amortisation	542	298
Share of result of associate	(9,961)	(10,712)
Share of results of joint ventures	(12,863)	(11,149)
<b>Operating income before working capital changes</b>	<b>103,288</b>	<b>100,283</b>
<b>Changes in working capital:</b>		
Trade and other receivables	644	(342)
Trade and other payables	(4,106)	(8,246)
Security deposits	(1,075)	3,587
<b>Cash flows from operating activities</b>	<b>98,751</b>	<b>95,282</b>
<b>Investing activities</b>		
Interest received	1,566	933
Distribution received from associate	6,123	5,755
Distribution received from joint venture	13,830	13,406
Capital expenditure on investment properties	(15,131)	(17,044)
Purchase of plant and equipment	(126)	(149)
Proceeds from disposal of plant and equipment	2	-
Loan to a joint venture	(3,326)	-
Repayment of loan from a joint venture	20,100	-
<b>Cash flows from investing activities</b>	<b>23,038</b>	<b>2,901</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(1,404)	-
Proceeds from interest bearing loans and borrowings	300,000	-
Repayment of interest bearing loans and borrowings	(150,000)	-
Redemption of Convertible Bonds	-	(107,397)
Distribution paid to Unitholders <sup>2</sup>	(93,092)	(87,481)
Interest paid	(30,246)	(24,790)
<b>Cash flows from / (used in) financing activities</b>	<b>25,258</b>	<b>(219,668)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>147,047</b>	<b>(121,485)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>874,107</b>	<b>782,289</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,021,154</b>	<b>660,804</b>

*Footnotes:*

1. 3Q 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.
2. Distribution for 3Q 2014 is for the period from 1 April to 30 June 2014 paid in August 2014. Distribution for 3Q 2013 is for the period from 1 April to 30 June 2013 paid in August 2013.

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**1(c) Statements of Cash Flow (YTD Sep 2014 vs YTD Sep 2013)**

	Group	
	YTD Sep 2014 S\$'000	YTD Sep 2013 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net Income	307,396	288,307
Adjustments for:		
Interest income	(7,937)	(2,963)
Finance costs	85,968	80,031
Assets written off	2	-
Gain on disposal of plant and equipment	(1)	-
Depreciation and amortisation	1,028	963
Bad debts written off	8	21
Share of result of associate	(17,788)	(23,435)
Share of results of joint ventures	(59,100)	(45,551)
<b>Operating income before working capital changes</b>	<b>309,576</b>	<b>297,373</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(1,058)	(2,057)
Trade and other payables	(4,307)	(4,290)
Security deposits	6,435	6,352
Income tax paid	(494)	(52)
<b>Cash flows from operating activities</b>	<b>310,152</b>	<b>297,326</b>
<b>Investing activities</b>		
Interest received	4,199	3,248
Distribution received from associate	11,436	7,595
Distribution received from joint venture	41,482	39,505
Capital expenditure on investment properties	(34,758)	(54,027)
Purchase of plant and equipment	(393)	(744)
Proceeds from disposal of plant and equipment	2	1
Loan to a joint venture	(10,054)	-
Repayment of loan from a joint venture	20,100	-
<b>Cash flows from / (used in) investing activities</b>	<b>32,014</b>	<b>(4,422)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(4,499)	(1,485)
Proceeds from interest bearing loans and borrowings	712,000	-
Repayment of interest bearing loans and borrowings	(150,000)	(300,000)
Redemption of Convertible Bonds	(350,000)	(107,397)
Distributions paid to Unitholders <sup>2</sup>	(276,101)	(252,159)
Interest paid	(82,272)	(79,213)
<b>Cash flows used in financing activities</b>	<b>(150,872)</b>	<b>(740,254)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>191,294</b>	<b>(447,350)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>829,860</b>	<b>1,108,154</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,021,154</b>	<b>660,804</b>

*Footnotes:*

1. YTD Sep 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.
2. Distribution for YTD Sep 2014 is for the period from 1 October to 31 December 2013, 1 January to 31 March 2014 and 1 April to 30 June 2014 paid in February 2014, May 2014 and August 2014 respectively. Distribution for YTD Sep 2013 is for the period from 1 October to 29 November 2012, 30 November to 31 December 2012, 1 January to 31 March 2013 and 1 April to 30 June 2013 paid in January 2013, February 2013, May 2013 and August 2013 respectively.

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**1(d)(i) Statements of Movements in Unitholders' Funds (3Q 2014 vs 3Q 2013)**

	Group		Trust	
	3Q 2014 S\$'000	3Q 2013 S\$'000	3Q 2014 S\$'000	3Q 2013 S\$'000
<b>Balance as at beginning of the period</b>	<b>6,177,372</b>	<b>5,893,593</b>	<b>5,910,246</b>	<b>5,673,885</b>
<b>Operations</b>				
Total return for the period	101,304	98,444	98,190	96,254
<b>Movement in hedging reserves <sup>1</sup></b>	<b>3,745</b>	<b>(8,626)</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>(3,407)</b>	<b>6,219</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>167</b>	<b>119</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,450	1,398	1,450	1,398
Distributions to Unitholders <sup>3</sup>	(93,092)	(87,481)	(93,092)	(87,481)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(91,642)</b>	<b>(86,083)</b>	<b>(91,642)</b>	<b>(86,083)</b>
<b>Balance as at end of the period</b>	<b>6,187,539</b>	<b>5,903,666</b>	<b>5,916,794</b>	<b>5,684,056</b>

*Footnotes:*

- This includes CMT MTN's hedging reserve and the Group's share in Infinity Trusts' and CRCT's hedging reserve.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- Distribution for 3Q 2014 is for the period from 1 April to 30 June 2014 paid in August 2014. Distribution for 3Q 2013 is for the period from 1 April to 30 June 2013 paid in August 2013.*

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**1(d)(i) Statements of Movements in Unitholders' Funds (YTD Sep 2014 vs YTD Sep 2013)**

	Group		Trust	
	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000
<b>Balance as at beginning of the period</b>	<b>6,008,744</b>	<b>5,702,926</b>	<b>5,767,530</b>	<b>5,513,826</b>
<b>Operations</b>				
Total return for the period	445,117	388,573	421,048	366,576
<b>Movement in hedging reserves <sup>1</sup></b>	<b>8,721</b>	<b>4,752</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>(3,706)</b>	<b>3,407</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>447</b>	<b>354</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	4,317	4,176	4,317	4,176
Distributions to Unitholders <sup>3</sup>	(276,101)	(200,522)	(276,101)	(200,522)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(271,784)</b>	<b>(196,346)</b>	<b>(271,784)</b>	<b>(196,346)</b>
<b>Balance as at end of the period</b>	<b>6,187,539</b>	<b>5,903,666</b>	<b>5,916,794</b>	<b>5,684,056</b>

*Footnotes:*

- This includes CMT MTN's hedging reserve and the Group's share in Infinity Trusts' and CRCT's hedging reserve.*
- This includes the Group's share in CRCT's foreign currency translation reserve and general reserve.*
- Distribution for YTD Sep 2014 is for the period from 1 October to 31 December 2013, 1 January to 31 March 2014 and 1 April to 30 June 2014 paid in February 2014, May 2014 and August 2014 respectively. Distribution for YTD Sep 2013 is for the period from 30 November to 31 December 2012, 1 January to 31 March 2013 and 1 April to 30 June 2013 paid in February 2013, May 2013 and August 2013 respectively.*



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**1(d)(ii) Details of any change in the issued Units (3Q 2014 vs 3Q 2013)**

	Trust	
	3Q 2014 Units	3Q 2013 Units
<b>Balance as at beginning of the period</b>	<b>3,460,684,983</b>	<b>3,457,738,315</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	738,544	705,602
<b>Total issued Units as at end of the period</b>	<b>3,461,423,527</b>	<b>3,458,443,917</b>

*Footnote:*

1. These were RCS Trust's manager's asset management fees for 2Q 2014 and 2Q 2013 which were issued in August 2014 and August 2013 respectively.

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

	Trust	
	YTD Sep 2014 Units	YTD Sep 2013 Units
<b>Balance as at beginning of the period</b>	<b>3,459,156,692</b>	<b>3,456,420,674</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	2,266,835	2,023,243
<b>Total issued Units as at end of the period</b>	<b>3,461,423,527</b>	<b>3,458,443,917</b>

*Footnote:*

1. These were RCS Trust's manager's asset management fees for 4Q 2013, 1Q 2014 and 2Q 2014 which were issued in February 2014, May 2014 and August 2014 respectively. For YTD Sep 2013, these were RCS Trust's manager's asset management fees for 4Q 2012, 1Q 2013 and 2Q 2013 which were issued in February 2013, April 2013 and August 2014 respectively.

**Convertible Bonds due 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.

**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.

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**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, IMT and IOT 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
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>	<b>9,082,634</b>	<b>(714,083)</b>	<b>8,368,551</b>
<b>Current assets</b>			
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
<b>Total current assets</b>	<b>934,865</b>	<b>(83,459)</b>	<b>851,406</b>
<b>Total assets</b>	<b>10,017,499</b>	<b>(797,542)</b>	<b>9,219,957</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>	<b>719,173</b>	<b>(32,480)</b>	<b>686,693</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>	<b>3,289,582</b>	<b>(765,062)</b>	<b>2,524,520</b>
<b>Total liabilities</b>	<b>4,008,755</b>	<b>(797,542)</b>	<b>3,211,213</b>
<b>Net assets</b>	<b>6,008,744</b>	<b>-</b>	<b>6,008,744</b>
<b>Unitholders' funds</b>	<b>6,008,744</b>	<b>-</b>	<b>6,008,744</b>

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

	Group YTD Sep 2013		
	Previously stated S\$'000	FRS 111 adjustments S\$'000	Restated S\$'000
Gross rental income	504,643	(64,339)	440,304
Car park income	15,347	(1,747)	13,600
Other income	23,456	(1,418)	22,038
<b>Gross revenue</b>	<b>543,446</b>	<b>(67,504)</b>	<b>475,942</b>
Property management fees	(20,654)	2,660	(17,994)
Property tax	(46,939)	5,684	(41,255)
Other property operating expenses	(98,610)	10,110	(88,500)
<b>Property operating expenses</b>	<b>(166,203)</b>	<b>18,454</b>	<b>(147,749)</b>
<b>Net property income</b>	<b>377,243</b>	<b>(49,050)</b>	<b>328,193</b>
Interest income	2,980	(17)	2,963
Asset management fees	(33,187)	4,198	(28,989)
Trust expenses	(3,043)	228	(2,815)
Finance costs	(90,132)	10,101	(80,031)
<b>Net income before share of results of associate and joint ventures</b>	<b>253,861</b>	<b>(34,540)</b>	<b>219,321</b>
Share of results (net of tax) of:			
- Associate	23,435	-	23,435
- Joint ventures	-	45,551	45,551
<b>Net income</b>	<b>277,296</b>	<b>11,011</b>	<b>288,307</b>
Net change in fair value of financial derivatives	5,125	-	5,125
Dilution gain on interest in associate	2,134	-	2,134
Net change in fair value of investment properties	104,025	(11,011)	93,014
<b>Total return for the period before taxation</b>	<b>388,580</b>	<b>-</b>	<b>388,580</b>
Taxation	(7)	-	(7)
<b>Total return for the period</b>	<b>388,573</b>	<b>-</b>	<b>388,573</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>253,861</b>	<b>(34,540)</b>	<b>219,321</b>
Net effect of non-tax deductible items	20,811	(5,129)	15,682
Premium paid on redemption of Convertible Bonds due 2013	(9,147)	-	(9,147)
Distribution from associate	7,595	-	7,595
Distribution from joint venture	-	39,713	39,713
Net loss less profit from joint ventures / subsidiaries	42	(44)	(2)
<b>Amount available for distribution to Unitholders</b>	<b>273,162</b>	<b>-</b>	<b>273,162</b>
<b>Distributable income to Unitholders</b>	<b>261,767</b>	<b>-</b>	<b>261,767</b>

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

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

	Group		Trust	
	3Q 2014	3Q 2013	3Q 2014	3Q 2013
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,461,150,587	3,458,206,160	3,461,150,587	3,458,206,160
Based on weighted average number of Units in issue <sup>1</sup>	2.93¢	2.85¢	2.84¢	2.78¢
<b>Diluted EPU</b>				
Weighted average number of Units in issue (Diluted)	3,461,150,587	3,614,268,049	3,461,150,587	3,614,268,049
Based on diluted basis	2.93¢ <sup>1,2</sup>	2.81¢ <sup>3</sup>	2.84¢ <sup>1,2</sup>	2.75¢ <sup>3</sup>
<b>DPU</b>				
Number of Units in issue at end of the period	3,461,423,527	3,458,443,917	3,461,423,527	3,458,443,917
Based on the number of Units in issue at end of the period	2.72¢	2.56¢	2.72¢	2.56¢

*Footnotes:*

- 1. In computing the EPU, total return for the period after tax and the weighted average number of Units at the end of the period are used.*
- 2. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.*
- 3. In computing diluted EPU for the three months period ended 30 September 2013, the total return 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.*

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	Group		Trust	
	YTD Sep 2014	YTD Sep 2013	YTD Sep 2014	YTD Sep 2013
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,460,401,379	3,457,532,943	3,460,401,379	3,457,532,943
Based on weighted average number of Units in issue <sup>1</sup>	12.86¢	11.24¢	12.17¢	10.60¢
<b>Diluted EPU</b>				
Weighted average number of Units in issue (Diluted)	3,515,292,210	3,631,960,905	3,515,292,210	3,631,960,905
Based on diluted basis <sup>2</sup>	12.76¢	11.04¢	12.07¢	10.43¢
<b>DPU</b>				
Number of Units in issue at end of the period	3,461,423,527	3,458,443,917	3,461,423,527	3,458,443,917
Based on the number of Units in issue at end of the period	7.98¢	7.55¢	7.98¢	7.55¢

*Footnotes:*

- In computing the EPU, total return for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing diluted EPU for the nine months period ended 30 September 2014, the total return 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 nine months period ended 30 September 2013, the total return 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	
	30 Sep 2014	31 Dec 2013	30 Sep 2014	31 Dec 2013
Number of Units issued at end of the period	3,461,423,527	3,459,156,692	3,461,423,527	3,459,156,692
NAV (\$'000)	6,187,539	6,008,744	5,916,794	5,767,530
<b>NAV per Unit <sup>1</sup> (\$)</b>	<b>1.79</b>	<b>1.74</b>	<b>1.71</b>	<b>1.67</b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.76</b>	<b>1.71</b>	<b>1.68</b>	<b>1.64</b>

*Footnote:*

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

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8 Review of the performance

	Group			
	3Q 2014	3Q 2013 <sup>1</sup>	YTD Sep 2014	YTD Sep 2013 <sup>1</sup>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income Statements</u></b>				
<b>Gross revenue</b>	<b>164,609</b>	<b>159,993</b>	<b>493,649</b>	<b>475,942</b>
Property operating expenses	(50,546)	(49,546)	(151,240)	(147,749)
<b>Net property income</b>	<b>114,063</b>	<b>110,447</b>	<b>342,409</b>	<b>328,193</b>
Interest income	2,832	877	7,937	2,963
Asset management fees	(10,482)	(9,745)	(31,154)	(28,989)
Trust expenses	(834)	(716)	(2,716)	(2,815)
Finance costs	(28,423)	(25,775)	(85,968)	(80,031)
<b>Net income before share of results of associate and joint ventures</b>	<b>77,156</b>	<b>75,088</b>	<b>230,508</b>	<b>219,321</b>

	Group			
	3Q 2014	3Q 2013 <sup>1</sup>	YTD Sep 2014	YTD Sep 2013 <sup>1</sup>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Distribution Statements</u></b>				
<b>Net income before share of results of associate and joint ventures</b>	77,156	75,088	230,508	219,321
Net effect of non-tax deductible items	2,906	1,028	16,019	15,682
Premium paid on redemption of Convertible Bonds due 2013	-	(9,147)	-	(9,147)
Distribution from associate	6,123	5,755	11,436	7,595
Distribution from joint venture	13,632	13,282	40,894	39,713
Net (profit) / loss from subsidiaries	-	(1)	1	(2)
Amount available for distribution to Unitholders	99,817	86,005	298,858	273,162
<b>Distributable income to Unitholders</b>	<b>93,694 <sup>2</sup></b>	<b>88,750 <sup>3</sup></b>	<b>276,222 <sup>2</sup></b>	<b>261,767 <sup>3</sup></b>
<b>DPU (in cents)</b>				
For the period	2.72 <sup>2</sup>	2.56 <sup>3</sup>	7.98 <sup>2</sup>	7.55 <sup>3</sup>
Annualised	10.79 <sup>2</sup>	10.16 <sup>3</sup>	10.67 <sup>2</sup>	10.09 <sup>3</sup>

Footnotes:

- 3Q 2013 and YTD Sep 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.
- For 3Q 2014, capital distribution of S\$6.1 million received from CRCT has 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 YTD Sep 2014, CMT had retained S\$11.2 million of its taxable income available for distribution to Unitholders in 4Q 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.
- Of the S\$12.3 million taxable income retained in 1H 2013, CMT had released S\$8.5 million in 3Q 2013, leaving the balance of 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. For YTD Sep 2013, in addition to the abovementioned, CMT had also retained tax-exempt income received from CRCT of S\$1.8 million in respect of the period 2 November to 31 December 2012 for general corporate and working capital purposes.

**3Q 2014 vs 3Q 2013**

Gross revenue for 3Q 2014 was S\$164.6 million, an increase of S\$4.6 million or 2.9% over 3Q 2013. Bugis Junction accounted for S\$3.4 million increase in gross revenue after the completion of its phase 1 and phase 2 Asset Enhancement Initiatives (“AEIs”) in October 2013 and September 2014 respectively. The other malls accounted for S\$1.2 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental.

Property operating expenses for 3Q 2014 were S\$50.5 million, an increase of S\$1.0 million or 2.0% from 3Q 2013. The increase was mainly due to higher maintenance and marketing expenses.

Asset management fees at S\$10.5 million were S\$0.7 million or 7.6% higher than 3Q 2013 due to higher deposited property and revenue.

Finance costs for 3Q 2014 of S\$28.4 million were S\$2.6 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, the floating and fixed rate notes issued in February 2014 and August 2014 respectively 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 the Convertible Bonds due 2014 upon maturity and the repayment of MTN of S\$150.0 million in September 2014.

**YTD Sep 2014 vs YTD Sep 2013**

Gross revenue for YTD Sep 2014 was S\$493.6 million, an increase of S\$17.7 million or 3.7% over YTD Sep 2013. IMM accounted for S\$1.8 million increase in gross revenue after completion of its AEI in June 2013. Bugis Junction accounted for S\$3.8 million increase in gross revenue after the completion of its phase 1 and phase 2 AEIs in October 2013 and September 2014 respectively. The other malls accounted for S\$12.1 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental.

Property operating expenses for YTD Sep 2014 were S\$151.2 million, an increase of S\$3.5 million or 2.4% from YTD Sep 2013. The increase was mainly due to higher maintenance and marketing expenses, partially offset by lower utilities expense.

Asset management fees at S\$31.2 million were S\$2.2 million or 7.5% higher than YTD Sep 2013 due to higher deposited property and revenue.

Finance costs for YTD Sep 2014 of S\$86.0 million were S\$5.9 million higher than YTD Sep 2013. The increase was mainly due to the 2 tranches of fixed rate notes issued in 4Q 2013, the floating and fixed rate notes issued in February 2014 and August 2014 respectively 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, the redemptions of the Convertible Bonds due 2013 and Convertible Bonds due 2014 upon maturity as well as the repayment of MTN of S\$150.0 million in September 2014.

**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**

Based on advance GDP estimates by Ministry of Trade and Industry, the Singapore economy grew by 2.4% on a year-on-year basis in the third quarter of 2014, the same pace of growth as in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy expanded by 1.2%. The Ministry of Trade and Industry has also narrowed its GDP growth forecast for 2014 to between 2.5% and 3.5%, as compared to an earlier forecast of 2.0% to 4.0%.

The retail sales index (excluding motor vehicle sales) decreased by 0.3% in July 2014 and 1.6% in August 2014, 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 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 July 2014 to 30 September 2014

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

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

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

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

Remarks : NA

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 July 2013 to 30 September 2013

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.56
<b>Total</b>	<b>2.56</b>

Par value of Units : NA

Tax rate : Taxable Income Distribution

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

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

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

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- Remarks : NA
- 11(c) Date payable : 28 November 2014
- 11(d) Books closure date : 28 October 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 30 September 2014, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders' funds for the nine months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On 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")

There has been no material disbursements of the net proceeds from the Private Placement in the financial quarter ended 30 September 2014.

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  
17 October 2014