

**CAPITAMALL TRUST**

**2014 FULL YEAR 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 July to 30 September	1 October to 31 December
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	573,218	637,590	164,609	165,202
Net Property Income (S\$'000)	380,728	438,715	114,063	105,954
Amount Available for Distribution (S\$'000)	332,223	367,321	99,817	113,412
Distributable Income (S\$'000)	316,934 <sup>2</sup>	356,188 <sup>2</sup>	93,694 <sup>3</sup>	99,112 <sup>4</sup>
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	9.46¢	10.27¢	2.72¢	2.86¢
Annualised	9.46¢	10.27¢	10.79¢	11.35¢

*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 year 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.*
- Distribution for 4Q 2014 includes the release of S\$11.2 million of taxable income retained in 1Q 2014 and 2Q 2014. In addition, CMT has received partial distribution of S\$30.0 million from Infinity Office Trust ("IOT) relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million will be distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S\$25.5 million has been retained for general corporate and working capital purposes.*

**DISTRIBUTION & BOOKS CLOSURE DATE**

Distribution	For 1 October 2014 to 31 December 2014
Distribution type	i) Taxable income ii) Other gain
Distribution rate	i) Taxable income distribution of 2.74 cents per Unit ii) Other gain distribution of 0.12 cents per Unit
Books closure date	2 February 2015
Payment date	27 February 2015

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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 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 26 November 2013, CRS, a wholly owned subsidiary of CMT, was placed in voluntary winding-up. CRS had been dissolved on 27 October 2014.

On 12 November 2014, CMT MTN Pte. Ltd. (“CMT MTN”) issued fixed rate notes of HK\$650.0 million due 2025 through its S\$2.5 billion Medium Term Note Programme (“MTN Programme”) at 3.25% per annum. Concurrently, CMT MTN entered into swap transactions to swap the Hong Kong dollar proceeds into Singapore dollar proceeds of S\$108.3 million at 3.25% 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 (4Q 2014 vs 4Q 2013)**

	Group			Trust		
	4Q 2014 S\$'000	4Q 2013 <sup>1</sup> S\$'000	% Change	4Q 2014 S\$'000	4Q 2013 S\$'000	% Change
<b>Statements of Total Return</b>						
Gross rental income	152,634	149,015	2.4	152,634	149,015	2.4
Car park income	4,698	4,574	2.7	4,698	4,574	2.7
Other income	7,870	8,059	(2.3)	7,870	8,059	(2.3)
<b>Gross revenue</b>	<b>165,202</b>	<b>161,648</b>	<b>2.2</b>	<b>165,202</b>	<b>161,648</b>	<b>2.2</b>
Property management fees	(6,027)	(6,072)	(0.7)	(6,027)	(6,072)	(0.7)
Property tax	(14,014)	(14,335)	(2.2)	(14,014)	(14,335)	(2.2)
Other property operating expenses <sup>2</sup>	(39,207)	(30,719)	27.6	(39,207)	(30,719)	27.6
<b>Property operating expenses</b>	<b>(59,248)</b>	<b>(51,126)</b>	<b>15.9</b>	<b>(59,248)</b>	<b>(51,126)</b>	<b>15.9</b>
<b>Net property income</b>	<b>105,954</b>	<b>110,522</b>	<b>(4.1)</b>	<b>105,954</b>	<b>110,522</b>	<b>(4.1)</b>
Interest and other income <sup>3</sup>	6,760	1,001	NM	3,406	1,727	97.2
Investment income <sup>4</sup>	-	-	-	44,597	17,757	NM
Asset management fees	(10,574)	(10,026)	5.5	(10,574)	(10,026)	5.5
Trust expenses <sup>5</sup>	(1,865)	(862)	NM	(1,865)	(812)	NM
Finance costs	(27,989)	(26,597)	5.2	(27,989)	(26,597)	5.2
<b>Net income before share of results of associate and joint ventures</b>	<b>72,286</b>	<b>74,038</b>	<b>(2.4)</b>	<b>113,529</b>	<b>92,571</b>	<b>22.6</b>
Share of results (net of tax) of:						
- Associate <sup>6</sup>	2,306	2,286	0.9	-	-	-
- Joint ventures <sup>7</sup>	70,025	32,927	NM	-	-	-
<b>Net income</b>	<b>144,617</b>	<b>109,251</b>	<b>32.4</b>	<b>113,529</b>	<b>92,571</b>	<b>22.6</b>
Net change in fair value of financial derivative	-	1,821	NM	-	1,821	NM
Net change in fair value of investment properties	29,061	76,703	(62.1)	29,061	76,703	(62.1)
Dilution gain / (loss) of interest in associate	117	(1,488)	NM	-	-	-
<b>Total return for the period before taxation</b>	<b>173,795</b>	<b>186,287</b>	<b>(6.7)</b>	<b>142,590</b>	<b>171,095</b>	<b>(16.7)</b>
Taxation <sup>8</sup>	(37)	(494)	NM	(37)	(494)	NM
<b>Total return for the period</b>	<b>173,758</b>	<b>185,793</b>	<b>(6.5)</b>	<b>142,553</b>	<b>170,601</b>	<b>(16.4)</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>72,286</b>	<b>74,038</b>	<b>(2.4)</b>	<b>113,529</b>	<b>92,571</b>	<b>22.6</b>
Net effect of non-tax (chargeable) / deductible items <sup>9</sup>	(3,471)	2,314	NM	(117)	1,588	NM
Dividend from subsidiary	-	3,538	NM	-	-	-
Distribution from joint ventures <sup>10</sup>	44,597	14,219	NM	-	-	-
Net loss of subsidiaries	-	50	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>113,412</b>	<b>94,159</b>	<b>20.4</b>	<b>113,412</b>	<b>94,159</b>	<b>20.4</b>
<b>Distributable income to Unitholders<sup>11</sup></b>	<b>99,112</b>	<b>94,421</b>	<b>5.0</b>	<b>99,112</b>	<b>94,421</b>	<b>5.0</b>

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Footnotes:

- 4Q 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		
	4Q 2014	4Q 2013	%
	S\$'000	S\$'000	Change
Depreciation and amortisation	389	286	36.0
Bad debts written off	26	-	NM

- Includes interest income on unitholders' loans extended to Infinity Trusts.
- Investment income for 4Q 2014 relates to distributions from RCS Trust and IOT while investment income for 4Q 2013 relates to distribution from RCS Trust and tax-exempt special preference dividend from CRS.
- The increase was mainly due to the divestment fee incurred in 4Q 2014 in relation to the sale of office strata units in Westgate Tower.
- 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		
	4Q 2014 <sup>(A)</sup>	4Q 2013	%
	S\$'000	S\$'000	Change
Share of results (net of tax) of joint ventures			
- Gross revenue	29,576	24,078	22.8
- Property operating expenses	(9,038)	(9,144)	(1.2)
- Net property income	20,538	14,934	37.5
- Profit from sale of office strata units in Westgate Tower, net of tax	47,456	-	NM
- Finance costs	(5,911)	(4,009)	47.4
- Net change in fair value of investment properties	9,975	23,491	(57.5)
- Others <sup>(B)</sup>	(2,033)	(1,489)	36.5
	<b>70,025</b>	<b>32,927</b>	<b>NM</b>

<sup>(A)</sup> The increase was mainly due to the commencement of operations of Westgate from 2 December 2013 and profit arising from the sale of office strata units in Westgate Tower which obtained the temporary occupation permit on 9 October 2014.

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

- For 4Q 2014 and 4Q 2013, these relate to tax assessed on CMT by the Inland Revenue Authority of Singapore ("IRAS") for years of assessment 2010 and 2009. The IRAS has disallowed certain expenses incurred in the year ended 31 December 2009 and 31 December 2008 and did not allow such adjustment to be included under the Rollover Income Adjustment ("RIA").

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9. Included in the non-tax (chargeable) / deductible items are the following:

	Group			Trust		
	4Q 2014 S\$'000	4Q 2013 <sup>1</sup> S\$'000	% Change	4Q 2014 S\$'000	4Q 2013 S\$'000	% Change
<i>Non-tax (chargeable) / deductible items</i>						
- Trustee's fees	305	290	5.2	305	290	5.2
- Temporary differences and other adjustments <sup>(A)</sup>	(3,776)	2,024	NM	(422)	1,298	NM
<i>Net effect of non-tax (chargeable) / deductible items</i>	<i>(3,471)</i>	<i>2,314</i>	<i>NM</i>	<i>(117)</i>	<i>1,588</i>	<i>NM</i>

<sup>(A)</sup> 4Q 2014 included non-tax chargeable items. 4Q 2013 included the amortisation costs relating to the S\$350.0 million 2.125% convertible bonds due 19 April 2014 (the "Convertible Bonds due 2014") and other non-tax deductible items that are non-income generating.

10. For 4Q 2014, distribution from joint ventures relates to CMT's 40.0% interest in RCS Trust and 30.0% interest in IOT. For 4Q 2013, distribution from joint venture relates to CMT's 40.0% interest in RCS Trust.
11. Distribution for 4Q 2014 includes S\$11.2 million of taxable income retained in 1H 2014. In addition, CMT has received partial distribution of S\$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million will be distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S\$25.5 million has been retained for general corporate and working capital purposes.

Distribution for 4Q 2013 included release of S\$3.8 million, being the balance of the S\$12.3 million taxable income retained in 1H 2013 and retention of S\$3.5 million of tax-exempt special preference dividend income received from CRS for general corporate and working capital purposes.

NM – not meaningful

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

<b>Statements of Total Return</b>	<b>Group</b>			<b>Trust</b>		
	FY 2014 S\$'000	FY 2013 <sup>1</sup> S\$'000	% Change	FY 2014 S\$'000	FY 2013 S\$'000	% Change
Gross rental income	607,853	589,319	3.1	607,853	589,319	3.1
Car park income	17,981	18,174	(1.1)	17,981	18,174	(1.1)
Other income	33,017	30,097	9.7	33,017	30,097	9.7
<b>Gross revenue</b>	<b>658,851</b>	<b>637,590</b>	<b>3.3</b>	<b>658,851</b>	<b>637,590</b>	<b>3.3</b>
Property management fees	(24,700)	(24,066)	2.6	(24,700)	(24,066)	2.6
Property tax	(55,439)	(55,590)	(0.3)	(55,439)	(55,590)	(0.3)
Other property operating expenses <sup>2</sup>	(130,349)	(119,219)	9.3	(130,349)	(119,219)	9.3
<b>Property operating expenses</b>	<b>(210,488)</b>	<b>(198,875)</b>	<b>5.8</b>	<b>(210,488)</b>	<b>(198,875)</b>	<b>5.8</b>
<b>Net property income</b>	<b>448,363</b>	<b>438,715</b>	<b>2.2</b>	<b>448,363</b>	<b>438,715</b>	<b>2.2</b>
Interest and other income <sup>3</sup>	14,697	3,964	NM	11,475	6,503	76.5
Investment income <sup>4</sup>	-	-	-	96,927	65,065	49.0
Asset management fees	(41,728)	(39,015)	7.0	(41,728)	(39,015)	7.0
Trust expenses <sup>5</sup>	(4,581)	(3,677)	24.6	(4,580)	(3,625)	26.3
Finance costs	(113,957)	(106,628)	6.9	(113,957)	(106,628)	6.9
<b>Net income before share of results of associate and joint ventures</b>	<b>302,794</b>	<b>293,359</b>	<b>3.2</b>	<b>396,500</b>	<b>361,015</b>	<b>9.8</b>
Share of results (net of tax) of:						
- Associate <sup>6</sup>	20,094	25,721	(21.9)	-	-	-
- Joint Ventures <sup>7</sup>	129,125	78,478	64.5	-	-	-
<b>Net income</b>	<b>452,013</b>	<b>397,558</b>	<b>13.7</b>	<b>396,500</b>	<b>361,015</b>	<b>9.8</b>
Net change <sup>8</sup> in fair value of financial derivative	5,132	6,946	(26.1)	5,132	6,946	(26.1)
Net change in fair value of investment properties	162,006	169,717	(4.5)	162,006	169,717	(4.5)
Dilution (loss) / gain of interest in associate	(239)	646	NM	-	-	-
<b>Total return for the year before taxation</b>	<b>618,912</b>	<b>574,867</b>	<b>7.7</b>	<b>563,638</b>	<b>537,678</b>	<b>4.8</b>
Taxation <sup>9</sup>	(37)	(501)	NM	(37)	(501)	NM
<b>Total return for the year</b>	<b>618,875</b>	<b>574,366</b>	<b>7.7</b>	<b>563,601</b>	<b>537,177</b>	<b>4.9</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>302,794</b>	<b>293,359</b>	<b>3.2</b>	<b>396,500</b>	<b>361,015</b>	<b>9.8</b>
Net effect of non-tax deductible items <sup>10</sup>	12,548	17,996	(30.3)	15,770	15,453	2.1
Premium paid on redemption of Convertible Bonds due 2013	-	(9,147)	NM	-	(9,147)	NM
Dividend from subsidiary	-	3,538	NM	-	-	-
Distributions from associate <sup>11</sup>	11,436	7,595	50.6	-	-	-
Distributions from joint ventures <sup>12</sup>	85,491	53,932	58.5	-	-	-
Net loss of subsidiary <sup>13</sup>	1	48	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>412,270</b>	<b>367,321</b>	<b>12.2</b>	<b>412,270</b>	<b>367,321</b>	<b>12.2</b>
<b>Distributable income to Unitholders<sup>14</sup></b>	<b>375,334</b>	<b>356,188</b>	<b>5.4</b>	<b>375,334</b>	<b>356,188</b>	<b>5.4</b>

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Footnotes:

1. FY 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		
	FY 2014	FY 2013	%
	S\$'000	S\$'000	Change
Depreciation and amortisation	1,417	1,249	13.5
Bad debts written off	34	21	61.9

3. Includes interest income on the unitholders' loans extended to Infinity Trusts.
4. Investment income for FY 2014 relates to distributions from RCS Trust, IOT and CRCT and for FY 2013, it relates to distributions from RCS Trust and CRCT as well as tax-exempt special preference dividend from CRS.
5. The increase was mainly due to the divestment fee incurred in 4Q 2014 in relation to the sale of office strata units in Westgate Tower.
6. Share of result of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
7. This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in Infinity Trusts.

Details are as follows:

	Group		
	FY 2014 <sup>(A)</sup>	FY 2013	%
	S\$'000	S\$'000	Change
Share of results (net of tax) of joint ventures			
- Gross revenue	115,332	91,606	25.9
- Property operating expenses	(33,597)	(27,622)	21.6
- Net property income	81,735	63,984	27.7
- Profit from sale of office strata units in Westgate Tower, net of tax	47,331	-	NM
- Finance costs	(22,380)	(14,110)	58.6
- Net change in fair value of investment properties	29,542	34,502	(14.4)
- Others <sup>(B)</sup>	(7,103)	(5,898)	20.4
	<b>129,125</b>	<b>78,478</b>	<b>64.5</b>

<sup>(A)</sup> The increase was mainly due to the commencement of operations of Westgate from 2 December 2013 and profit arising from the sale of office strata units in Westgate Tower which obtained the temporary occupation permit on 9 October 2014.

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

8. This relates to the fair value changes of a interest rate swap.
9. For FY 2014 and FY 2013, these relate to tax assessed on CMT by the IRAS for years of assessment 2010 and 2009. The IRAS has disallowed certain expenses incurred in the year ended 31 December 2009 and 31 December 2008 and did not allow such adjustment to be included under the RIA.



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

	Group			Trust		
	FY 2014 S\$'000	FY 2013 <sup>1</sup> S\$'000	% Change	FY 2014 S\$'000	FY 2013 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Trustee's fees	1,198	1,123	6.7	1,198	1,123	6.7
- Temporary differences and other adjustments <sup>(A)</sup>	11,350	16,873	(32.7)	14,572	14,330	1.7
<i>Net effect of non-tax deductible items</i>	12,548	17,996	(30.3)	15,770	15,453	2.1

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

11. Capital distribution and tax-exempt income of S\$11.4 million and S\$7.6 million received from CRCT in FY 2014 (for the period 1 July 2013 to 30 June 2014) and FY 2013 (for the period 2 November 2012 to 30 June 2013) respectively, had been retained for general corporate and working capital purposes.
12. For FY 2014, distributions from joint ventures relate to CMT's 40.0% interest in RCS Trust and 30.0% interest in IOT and the distributions from joint ventures in FY 2013 relate to CMT's 40.0% interest in RCS Trust.
13. For FY 2014, net loss of subsidiary relate to CMT MTN. For FY 2013, net loss of subsidiary relates to CRS partially offset by the net profit of CMT MTN.
14. S\$11.4 million of capital distribution and tax-exempt income received from CRCT in FY 2014 had been retained for general corporate and working capital purposes. In addition, CMT has received partial distribution of S\$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million will be distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S\$25.5 million has been retained for general corporate and working capital purposes.

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

NM – not meaningful

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

**As at 31 Dec 2014 vs 31 Dec 2013**

	Group			Trust		
	31 Dec 2014 S\$'000	31 Dec 2013 <sup>1</sup> S\$'000	% Change	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	2,143	2,210	(3.0)	2,143	2,210	(3.0)
Investment properties <sup>2</sup>	7,510,000	7,276,000	3.2	7,510,000	7,276,000	3.2
Interests in subsidiaries	-	-	-	80	80	-
Interest in associate <sup>3</sup>	182,790	178,808	2.2	130,836	130,836	-
Interests in joint ventures <sup>4</sup>	951,236	907,003	4.9	705,794	709,764	(0.6)
Financial derivatives <sup>5</sup>	57,488	4,530	NM	-	-	-
<b>Total non-current assets</b>	<b>8,703,657</b>	<b>8,368,551</b>	<b>4.0</b>	<b>8,348,853</b>	<b>8,118,890</b>	<b>2.8</b>
<b>Current assets</b>						
Trade & other receivables	25,098	21,546	16.5	25,098	21,546	16.5
Cash & cash equivalents	1,129,552	829,861	36.1	1,129,458	829,718	36.1
<b>Total current assets</b>	<b>1,154,650</b>	<b>851,407</b>	<b>35.6</b>	<b>1,154,556</b>	<b>851,264</b>	<b>35.6</b>
<b>Total assets<sup>6</sup></b>	<b>9,858,307</b>	<b>9,219,958</b>	<b>6.9</b>	<b>9,503,409</b>	<b>8,970,154</b>	<b>5.9</b>
<b>Current liabilities</b>						
Financial derivatives <sup>7</sup>	35,801	5,132	NM	-	5,132	NM
Trade & other payables	217,414	182,718	19.0	217,401	182,658	19.0
Short-term borrowings <sup>8</sup>	762,275	150,000	NM	799,500	150,000	NM
Convertible bonds <sup>9</sup>	-	348,349	NM	-	348,349	NM
Provision for taxation	37	494	NM	37	494	NM
<b>Total current liabilities</b>	<b>1,015,527</b>	<b>686,693</b>	<b>47.9</b>	<b>1,016,938</b>	<b>686,633</b>	<b>48.1</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>7</sup>	66,744	116,607	(42.8)	-	-	-
Long-term borrowings <sup>10</sup>	2,407,044	2,307,004	4.3	2,433,264	2,415,081	0.8
Non-current portion of security deposits	86,553	100,910	(14.2)	86,553	100,910	(14.2)
<b>Total non-current liabilities</b>	<b>2,560,341</b>	<b>2,524,521</b>	<b>1.4</b>	<b>2,519,817</b>	<b>2,515,991</b>	<b>0.2</b>
<b>Total liabilities</b>	<b>3,575,868</b>	<b>3,211,214</b>	<b>11.4</b>	<b>3,536,755</b>	<b>3,202,624</b>	<b>10.4</b>
<b>Net assets</b>	<b>6,282,439</b>	<b>6,008,744</b>	<b>4.6</b>	<b>5,966,654</b>	<b>5,767,530</b>	<b>3.5</b>
<b>Unitholders' funds</b>	<b>6,282,439</b>	<b>6,008,744</b>	<b>4.6</b>	<b>5,966,654</b>	<b>5,767,530</b>	<b>3.5</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 31 December 2014.*
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 IMT as at 31 Dec 2014 and Infinity Trusts as at 31 Dec 2013).*
5. *Financial derivative assets as at 31 December 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, HK\$1.15 billion and HK\$885.0 million EMTN issuances on 28 June 2012 and 27 November 2012 respectively as well as HK\$650.0 million Medium Term Notes ("MTN") issuance on 12 November 2014.*
6. *Total assets was S\$9,858.3 million as at 31 December 2014 (31 December 2013: S\$9,220.0 million). Total deposited property value, including CMT's 40% interest in RCS Trust and 30% interest in Infinity Trusts, as at 31 December 2014 was S\$10,610.5 million (31 December 2013: S\$10,017.5 million).*
7. *Financial derivative liabilities as at 31 December 2014 relate to the fair value of the cross currency swaps.*
8. *Short-term borrowings as at 31 December 2014 relate to 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.*
9. *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.*
10. *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	
	31 Dec 2014 S\$'000	31 Dec 2013 <sup>1</sup> S\$'000	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	2,412,935	2,310,277	2,439,155	2,418,354
Less: Unamortised transaction costs	(5,891)	(3,273)	(5,891)	(3,273)
	<b>2,407,044</b>	<b>2,307,004</b>	<b>2,433,264</b>	<b>2,415,081</b>
Amount repayable within one year	762,275	150,000	799,500	150,000
Convertible bonds repayable within one year	-	348,349	-	348,349
<b>Total unsecured borrowings</b>	<b>3,169,319</b>	<b>2,805,353</b>	<b>3,232,764</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	
	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000
<b><u>Secured borrowings</u></b>		
Amount repayable after one year	412,000	648,800
Less: Unamortised transaction costs	(1,516)	(3,544)
	<b>410,484</b>	<b>645,256</b>
Amount repayable within one year	185,591 <sup>1</sup>	-
Less: Unamortised transaction costs	(263)	-
	<b>185,328</b>	-
<b>Total secured borrowings</b>	<b>595,812</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 (4Q 2014 vs 4Q 2013)**

	Group	
	4Q 2014 S\$'000	4Q 2013 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net Income	144,617	109,251
Adjustments for:		
Interest income	(6,744)	(1,001)
Finance costs	27,989	26,597
Assets written off	-	1
Gain on disposal of plant and equipment	(1)	-
Depreciation and amortisation	389	286
Bad debts written off	26	-
Share of result of associate	(2,306)	(2,286)
Share of results of joint ventures	(70,025)	(32,927)
<b>Operating income before working capital changes</b>	<b>93,945</b>	<b>99,921</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(1,440)	985
Trade and other payables	5,993	4,705
Security deposits	82	(201)
<b>Cash flows from operating activities</b>	<b>98,580</b>	<b>105,410</b>
<b>Investing activities</b>		
Interest received	2,962	916
Distributions received from joint ventures	43,632	13,282
Capital expenditure on investment properties	(29,921)	(45,240)
Purchase of plant and equipment	(304)	(340)
Proceeds from disposal of plant and equipment	1	-
Loan to joint ventures	(3,721)	(18,364)
Repayment of loan from a joint venture	5,975	-
<b>Cash flows from / (used in) investing activities</b>	<b>18,624</b>	<b>(49,746)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(585)	-
Proceeds from interest bearing loans and borrowings	108,300	226,000
Distribution paid to Unitholders <sup>2</sup>	(94,151)	(88,536)
Interest paid	(22,371)	(24,071)
<b>Cash flows (used in) / from financing activities</b>	<b>(8,807)</b>	<b>113,393</b>
<b>Increase in cash and cash equivalents</b>	<b>108,397</b>	<b>169,057</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,021,155</b>	<b>660,804</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,129,552</b>	<b>829,861</b>

*Footnotes:*

1. 4Q 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.
2. Distribution for 4Q 2014 is for the period from 1 July to 30 September 2014 paid in November 2014. Distribution for 4Q 2013 is for the period from 1 July to 30 September 2013 paid in November 2013.

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

	Group	
	FY 2014 S\$'000	FY 2013 <sup>1</sup> S\$'000
<b>Operating activities</b>		
Net Income	452,013	397,558
Adjustments for:		
Interest income	(14,681)	(3,964)
Finance costs	113,957	106,628
Assets written off	2	1
Gain on disposal of plant and equipment	(2)	-
Depreciation and amortisation	1,417	1,249
Bad debts written off	34	21
Share of result of associate	(20,094)	(25,721)
Share of results of joint ventures	(129,125)	(78,478)
<b>Operating income before working capital changes</b>	<b>403,521</b>	<b>397,294</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(2,498)	(1,072)
Trade and other payables	1,686	13,141
Security deposits	6,517	6,151
Income tax paid	(494)	(52)
<b>Cash flows from operating activities</b>	<b>408,732</b>	<b>415,462</b>
<b>Investing activities</b>		
Interest received	7,161	4,164
Distributions received from associate	11,436	7,595
Distributions received from joint ventures	85,114	52,787
Capital expenditure on investment properties	(64,679)	(99,267)
Purchase of plant and equipment	(697)	(1,084)
Proceeds from disposal of plant and equipment	3	1
Loan to joint ventures	(13,775)	(31,090)
Repayment of loan from a joint venture	26,075	-
<b>Cash flows from / (used in) investing activities</b>	<b>50,638</b>	<b>(66,894)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(5,084)	(1,485)
Proceeds from interest bearing loans and borrowings	820,300	226,000
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>	(370,252)	(340,695)
Interest paid	(104,643)	(103,284)
<b>Cash flows used in financing activities</b>	<b>(159,679)</b>	<b>(626,861)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>299,691</b>	<b>(278,293)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>829,861</b>	<b>1,108,154</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,129,552</b>	<b>829,861</b>

*Footnotes:*

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

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**1(d)(i) Statements of Movements in Unitholders' Funds (4Q 2014 vs 4Q 2013)**

	Group		Trust	
	4Q 2014 S\$'000	4Q 2013 S\$'000	4Q 2014 S\$'000	4Q 2013 S\$'000
<b>Balance as at beginning of the period</b>	<b>6,187,539</b>	<b>5,903,666</b>	<b>5,916,794</b>	<b>5,684,056</b>
<b>Operations</b>				
Total return for the period	173,758	185,793	142,553	170,601
<b>Movement in hedging reserves <sup>1</sup></b>	<b>15,178</b>	<b>2,763</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>(1,498)</b>	<b>3,518</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>155</b>	<b>131</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,458	1,409	1,458	1,409
Distributions to Unitholders <sup>3</sup>	(94,151)	(88,536)	(94,151)	(88,536)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(92,693)</b>	<b>(87,127)</b>	<b>(92,693)</b>	<b>(87,127)</b>
<b>Balance as at end of the period</b>	<b>6,282,439</b>	<b>6,008,744</b>	<b>5,966,654</b>	<b>5,767,530</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 4Q 2014 is for the period from 1 July to 30 September 2014 paid in November 2014. Distribution for 4Q 2013 is for the period from 1 July to 30 September 2013 paid in November 2013.*

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

	Group		Trust	
	FY 2014 S\$'000	FY 2013 S\$'000	FY 2014 S\$'000	FY 2013 S\$'000
<b>Balance as at beginning of the year</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 year	618,875	574,366	563,601	537,177
<b>Movement in hedging reserves <sup>1</sup></b>	<b>23,899</b>	<b>7,515</b>	-	-
<b>Movement in foreign currency translation reserves <sup>2</sup></b>	<b>(5,204)</b>	<b>6,925</b>	-	-
<b>Movement in general reserves <sup>2</sup></b>	<b>602</b>	<b>485</b>	-	-
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	5,775	5,585	5,775	5,585
Distributions to Unitholders <sup>3</sup>	(370,252)	(289,058)	(370,252)	(289,058)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(364,477)</b>	<b>(283,473)</b>	<b>(364,477)</b>	<b>(283,473)</b>
<b>Balance as at end of the year</b>	<b>6,282,439</b>	<b>6,008,744</b>	<b>5,966,654</b>	<b>5,767,530</b>

*Footnotes:*

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



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**1(d)(ii) Details of any change in the issued Units (4Q 2014 vs 4Q 2013)**

	Trust	
	4Q 2014 Units	4Q 2013 Units
<b>Balance as at beginning of the period</b>	<b>3,461,423,527</b>	<b>3,458,443,917</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	756,783	712,775
<b>Total issued Units as at end of the period</b>	<b>3,462,180,310</b>	<b>3,459,156,692</b>

Footnote:

1. These were RCS Trust's manager's asset management fees for 3Q 2014 and 3Q 2013 which were issued in October 2014 and November 2013 respectively.

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

	Trust	
	FY 2014 Units	FY 2013 Units
<b>Balance as at beginning of the year</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>	3,023,618	2,736,018
<b>Total issued Units as at end of the year</b>	<b>3,462,180,310</b>	<b>3,459,156,692</b>

Footnote:

1. These were RCS Trust's manager's asset management fees for 4Q 2013, 1Q 2014, 2Q 2014 and 3Q 2014 which were issued in February 2014, May 2014, August 2014 and October 2014 respectively. For FY 2013, these were RCS Trust's manager's asset management fees for 4Q 2012, 1Q 2013, 2Q 2013 and 3Q 2013 which were issued in February 2013, April 2013, August 2013 and November 2013 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, IMT and IOT 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	(2,826)	829,861
<b>Total current assets</b>	<b>934,865</b>	<b>(83,458)</b>	<b>851,407</b>
<b>Total assets</b>	<b>10,017,499</b>	<b>(797,541)</b>	<b>9,219,958</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	(1,945)	116,607
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>(765,061)</b>	<b>2,524,521</b>
<b>Total liabilities</b>	<b>4,008,755</b>	<b>(797,541)</b>	<b>3,211,214</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 FY 2013		
	Previously stated S\$'000	FRS 111 adjustments S\$'000	Restated S\$'000
Gross rental income	676,586	(87,267)	589,319
Car park income	20,532	(2,358)	18,174
Other income	32,044	(1,947)	30,097
<b>Gross revenue</b>	<b>729,162</b>	<b>(91,572)</b>	<b>637,590</b>
Property management fees	(27,648)	3,582	(24,066)
Property tax	(63,260)	7,670	(55,590)
Other property operating expenses	(135,555)	16,336	(119,219)
<b>Property operating expenses</b>	<b>(226,463)</b>	<b>27,588</b>	<b>(198,875)</b>
<b>Net property income</b>	<b>502,699</b>	<b>(63,984)</b>	<b>438,715</b>
Interest income	3,983	(19)	3,964
Asset management fees	(44,646)	5,631	(39,015)
Trust expenses	(3,963)	286	(3,677)
Finance costs	(120,738)	14,110	(106,628)
<b>Net income before share of results of associate and joint ventures</b>	<b>337,335</b>	<b>(43,976)</b>	<b>293,359</b>
Share of results (net of tax) of:			
- Associate	25,721	-	25,721
- Joint ventures	-	78,478	78,478
<b>Net income</b>	<b>363,056</b>	<b>34,502</b>	<b>397,558</b>
Net change in fair value of financial derivatives	6,946	-	6,946
Net change in fair value of investment properties	204,219	(34,502)	169,717
Dilution gain on interest in associate	646	-	646
<b>Total return for the year before taxation</b>	<b>574,867</b>	<b>-</b>	<b>574,867</b>
Taxation	(501)	-	(501)
<b>Total return for the year</b>	<b>574,366</b>	<b>-</b>	<b>574,366</b>

**Distribution Statements**

<b>Net income before share of results of associate and joint ventures</b>	<b>337,335</b>	<b>(43,976)</b>	<b>293,359</b>
Net effect of non-tax deductible items	24,867	(6,871)	17,996
Premium paid on redemption of Convertible Bonds due 2013	(9,147)	-	(9,147)
Dividend from subsidiary	3,538	-	3,538
Distribution from associate	7,595	-	7,595
Distribution from joint venture	-	53,932	53,932
Net loss of joint ventures / subsidiaries	3,133	(3,085)	48
<b>Amount available for distribution to Unitholders</b>	<b>367,321</b>	<b>-</b>	<b>367,321</b>
<b>Distributable income to Unitholders</b>	<b>356,188</b>	<b>-</b>	<b>356,188</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	
	4Q 2014	4Q 2013	4Q 2014	4Q 2013
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,461,949,985	3,458,916,518	3,461,949,985	3,458,916,518
Based on weighted average number of Units in issue <sup>1</sup>	5.02¢	5.37¢	4.12¢	4.93¢
<b>Diluted EPU</b>				
Weighted average number of Units in issue (Diluted)	3,461,949,985	3,614,978,407	3,461,949,985	3,614,978,407
Based on diluted basis	5.02¢ <sup>1,2</sup>	5.23¢ <sup>3</sup>	4.12¢ <sup>1,2</sup>	4.81¢ <sup>3</sup>
<b>DPU</b>				
Number of Units in issue at end of the period	3,462,180,310	3,459,156,692	3,462,180,310	3,459,156,692
Based on the number of Units in issue at end of the period	2.86¢	2.72¢	2.86¢	2.72¢

*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.*
- The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.*
- In computing diluted EPU for the three months period ended 31 December 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 2014 at the conversion price of S\$2.2427 to Units.*

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	Group		Trust	
	FY 2014	FY 2013	FY 2014	FY 2013
<b>EPU</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	3,460,791,712	3,457,881,680	3,460,791,712	3,457,881,680
Based on weighted average number of Units in issue <sup>1</sup>	17.88¢	16.61¢	16.29¢	15.53¢
<b><u>Diluted EPU</u></b>				
Weighted average number of Units in issue (Diluted)	3,501,847,047	3,627,680,385	3,501,847,047	3,627,680,385
Based on diluted basis <sup>2</sup>	17.77¢	16.26¢	16.19¢	15.24¢
<b>DPU</b>				
Number of Units in issue at end of the year	3,462,180,310	3,459,156,692	3,462,180,310	3,459,156,692
Based on the number of Units in issue at end of the year	10.84¢	10.27¢	10.84¢	10.27¢

*Footnotes:*

- In computing the EPU, total return for the year after tax and the weighted average number of Units at the end of the year are used.*
- In computing diluted EPU for the year ended 31 December 2014, the total return for the year after tax and the weighted average number of Units at the end of the year are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2014 at the conversion price of S\$2.1955 to Units.*

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

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

	Group		Trust	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Number of Units issued at end of the year	3,462,180,310	3,459,156,692	3,462,180,310	3,459,156,692
NAV (\$'000)	6,282,439	6,008,744	5,966,654	5,767,530
<b>NAV per Unit <sup>1</sup> (\$)</b>	<b>1.81</b>	<b>1.74</b>	<b>1.72</b>	<b>1.67</b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.79</b>	<b>1.71</b>	<b>1.69</b>	<b>1.64</b>

*Footnote:*

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

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**8 Review of the performance**

	Group			
	4Q 2014	4Q 2013 <sup>1</sup>	FY 2014	FY 2013 <sup>1</sup>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Income Statements</u></b>				
<b>Gross revenue</b>	<b>165,202</b>	<b>161,648</b>	<b>658,851</b>	<b>637,590</b>
Property operating expenses	(59,248)	(51,126)	(210,488)	(198,875)
<b>Net property income</b>	<b>105,954</b>	<b>110,522</b>	<b>448,363</b>	<b>438,715</b>
Interest and other income	6,760	1,001	14,697	3,964
Asset management fees	(10,574)	(10,026)	(41,728)	(39,015)
Trust expenses	(1,865)	(862)	(4,581)	(3,677)
Finance costs	(27,989)	(26,597)	(113,957)	(106,628)
<b>Net income before share of results of associate and joint ventures</b>	<b>72,286</b>	<b>74,038</b>	<b>302,794</b>	<b>293,359</b>

	Group			
	4Q 2014	4Q 2013 <sup>1</sup>	FY 2014	FY 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>	72,286	74,038	302,794	293,359
Net effect of non-tax (chargeable) / deductible items	(3,471)	2,314	12,548	17,996
Premium paid on redemption of Convertible Bonds due 2013	-	-	-	(9,147)
Dividend from subsidiary	-	3,538	-	3,538
Distributions from associate	-	-	11,436	7,595
Distributions from joint ventures	44,597	14,219	85,491	53,932
Net loss of subsidiaries	-	50	1	48
Amount available for distribution to Unitholders	113,412	94,159	412,270	367,321
<b>Distributable income to Unitholders</b>	<b>99,112 <sup>2</sup></b>	<b>94,421 <sup>3</sup></b>	<b>375,334 <sup>2</sup></b>	<b>356,188 <sup>3</sup></b>
<b>DPU (in cents)</b>				
For the period	2.86 <sup>2</sup>	2.72 <sup>3</sup>	10.84 <sup>2</sup>	10.27 <sup>3</sup>
Annualised	11.35 <sup>2</sup>	10.79 <sup>3</sup>	10.84 <sup>2</sup>	10.27 <sup>3</sup>

*Footnotes:*

1. 4Q 2013 and FY 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.
2. Distribution for 4Q 2014 includes S\$11.2 million of taxable income retained in 1Q 2014 and 2Q 2014. In addition, CMT has received partial distribution of S\$30.0 million from IOT relating to the profit arising from the sale of office strata units in Westgate Tower of which S\$4.5 million will be distributed as one-off other gain distribution for 4Q 2014 to Unitholders while the balance of S\$25.5 million has been retained for general corporate and working capital purposes. For FY 2014, in addition to the above mentioned, CMT had also retained capital distribution and tax-exempt income of S\$11.4 million received from CRCT for general corporate and working capital purposes.

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3. *Distribution for the period included release of S\$3.8 million, being the balance of the S\$12.3 million taxable income retained in 1H 2013 and retention of S\$3.5 million tax-exempt special preference dividend income received from CRS for general corporate and working capital purposes. For FY 2013, in addition to the above mentioned, CMT had received capital distribution and tax-exempt income from CRCT of S\$7.6 million which had been retained for general corporate and working capital purposes.*

**4Q 2014 vs 4Q 2013**

Gross revenue for 4Q 2014 was S\$165.2 million, an increase of S\$3.6 million or 2.2% over 4Q 2013. Bugis Junction accounted for S\$2.2 million increase in gross revenue after the completion of its phase 2 Asset Enhancement Initiatives ("AEIs") in September 2014. The other malls, except for IMM and JCube, accounted for S\$2.7 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. IMM and JCube recorded lower gross revenue as a result of the phase 2 AEIs of the respective malls.

Property operating expenses for 4Q 2014 were S\$59.2 million, an increase of S\$8.1 million or 15.9% from 4Q 2013. The increase was mainly due to higher maintenance and marketing expenses, partially offset by lower utilities.

Asset management fees at S\$10.6 million were S\$0.5 million or 5.5% higher than 4Q 2013 due to higher deposited property and revenue.

Finance costs for 4Q 2014 of S\$28.0 million were S\$1.4 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 rate notes issued in February 2014 and 2 tranches of fixed rate notes issued in August 2014 and November 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 the Convertible Bonds due 2014 upon maturity and the repayment of MTN of S\$150.0 million in September 2014.

**FY 2014 vs FY 2013**

Gross revenue for FY 2014 was S\$658.9 million, an increase of S\$21.3 million or 3.3% over FY 2013. IMM accounted for S\$1.2 million increase in gross revenue after completion of its AEI in June 2013 partially offset by the commencement of phase 2 AEI in July 2014. Bugis Junction accounted for S\$6.0 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, except for JCube, accounted for S\$15.8 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. JCube recorded lower gross revenue as a result of the phase 2 AEI.

Property operating expenses for FY 2014 were S\$210.5 million, an increase of S\$11.6 million or 5.8% from FY 2013. The increase was mainly due to higher maintenance and marketing expenses, partially offset by lower utilities expense.

Asset management fees at S\$41.7 million were S\$2.7 million or 7.0% higher than FY 2013 due to higher deposited property and revenue.

Finance costs for FY 2014 of S\$114.0 million were S\$7.3 million higher than FY 2013. The increase was mainly due to the 2 tranches of fixed rate notes issued in 4Q 2013, the floating rate notes issued in February 2014, 2 tranches of fixed rate notes issued in August 2014 and November 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, 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.



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

Based on advance estimates by the Ministry of Trade and Industry, the Singapore economy grew by 1.5% on a year-on-year basis in 4Q 2014, compared to 2.8% in the previous quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy expanded by 1.6%. For the whole of 2014, the economy is estimated to have grown by 2.8%. This is in line with the earlier announced growth forecast of around 3.0%. The growth forecast for 2015 is between 2.0% and 4.0%.

The retail sales index (excluding motor vehicle sales) increased by 2.0% in October 2014 and decreased by 0.4% in November 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.

**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 October 2014 to 31 December 2014

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.74
Other gain	0.12
<b>Total</b>	<b>2.86</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.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

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

Other Gain Distribution

Distribution of other gain is not taxable in the hands of all Unitholders.

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 October 2013 to 31 December 2013

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

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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.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

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

Remarks : NA

11(c) Date payable : 27 February 2015

11(d) Books closure date : 2 February 2015

**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 Segmental Results**

**Total gross revenue**

	Group		
	FY 2014 S\$'000	FY 2013 <sup>1</sup> S\$'000	% Change
Tampines Mall	74,800	73,384	1.9
Junction 8	57,174	55,447	3.1
Funan DigitalLife Mall	33,524	33,306	0.7
IMM Building	76,673	75,440	1.6
Plaza Singapura	88,871	83,954	5.9
Bugis Junction	79,017	73,059	8.2
JCube	32,064	33,842	(5.3)
Sembawang Shopping Centre, Rivervale Mall	23,963	22,990	4.2
Lot One Shoppers' Mall	42,729	41,966	1.8
Bukit Panjang Plaza	26,414	25,867	2.1
The Atrium@Orchard	52,360	49,572	5.6
Clarke Quay	38,580	37,309	3.4
Bugis+	32,682	31,454	3.9
<b>Gross revenue</b>	<b>658,851</b>	<b>637,590</b>	<b>3.3</b>

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**Net property income**

	Group		
	FY 2014 S\$'000	FY 2013 <sup>1</sup> S\$'000	% Change
Tampines Mall	55,042	53,789	2.3
Junction 8	40,682	39,496	3.0
Funan DigitalLife Mall	21,715	22,095	(1.7)
IMM Building	50,272	50,058	0.4
Plaza Singapura	66,608	63,141	5.5
Bugis Junction	53,898	47,903	12.5
JCube	15,867	22,086	(28.2)
Sembawang Shopping Centre, Rivervale Mall	14,416	13,480	6.9
Lot One Shoppers' Mall	29,529	28,881	2.2
Bukit Panjang Plaza	17,115	16,690	2.5
The Atrium@Orchard	37,749	36,710	2.8
Clarke Quay	23,081	23,073	0.0
Bugis+	22,389	21,313	5.0
<b>Net property income</b>	<b>448,363</b>	<b>438,715</b>	<b>2.2</b>

*Footnote:*

1. FY 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

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

Please refer to paragraph 8 on the review.

**16 A breakdown of revenue and net income as follows:-**

	Group		
	FY 2014 S\$'000	FY 2013 <sup>1</sup> S\$'000	% Change
Gross revenue reported for first half year	329,040	315,949	4.1
Net income after tax for first half year	207,416	191,351	8.4
Gross revenue reported for second half year	329,811	321,641	2.5
Net income after tax for second half year	244,560	205,706	18.9

*Footnote:*

1. FY 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

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

	1 Jan 14 - 30 Sep 14 S\$'000	1 Oct 14 - 31 Dec 14 S\$'000	FY 2014 S\$'000	1 Jan 13 - 30 Sep 13 S\$'000	1 Oct 13 - 31 Dec 13 S\$'000	FY 2013 S\$'000
Annual distribution to unitholders	276,163	- <sup>1</sup>	276,163	261,061	94,089	355,150

*Footnote:*

1. Please refer to para 11(a).

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

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

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

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

S\$27.0 million of the net proceeds (which is equivalent to 11.0% and 10.8% 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 January 2015