

Clarity

Steadfast
& Vibrant



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Plaza Singapura



Corporate Profile

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by market capitalisation and asset size in Singapore, with a market capitalisation and asset size of approximately S\$6.6 billion and S\$10.0 billion respectively as at 31 December 2013.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 December 2013, CMT's portfolio comprised a diverse list of over 2,900 leases with local and international retailers and achieved a committed occupancy of 98.5%. CMT's portfolio comprises 16 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore.

CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT has been assigned an 'A2' issuer rating by Moody's Investors Service on 19 March 2013. The 'A2' issuer rating is the highest rating assigned to a Singapore REIT.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

Vision

Creating Value
Maximising Returns
Transforming Experiences

CMT's vision embraces all our stakeholders. We rely on the continued and combined support of our Unitholders, business partners, tenants, shoppers and employees to achieve this vision and, in return, share with them the fruits of our success.

Mission

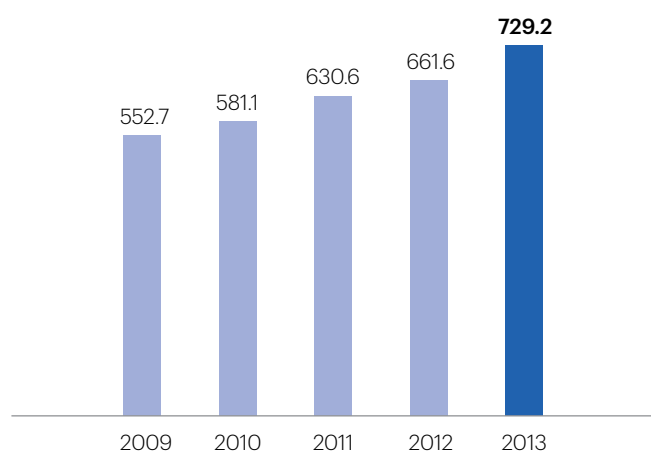
To deliver stable distributions and sustainable total returns to Unitholders.

Financial Highlights

PERFORMANCE AT A GLANCE

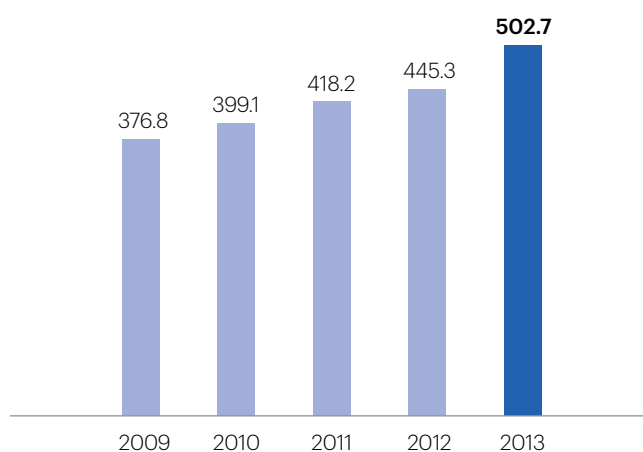
GROSS REVENUE

(S\$ million)



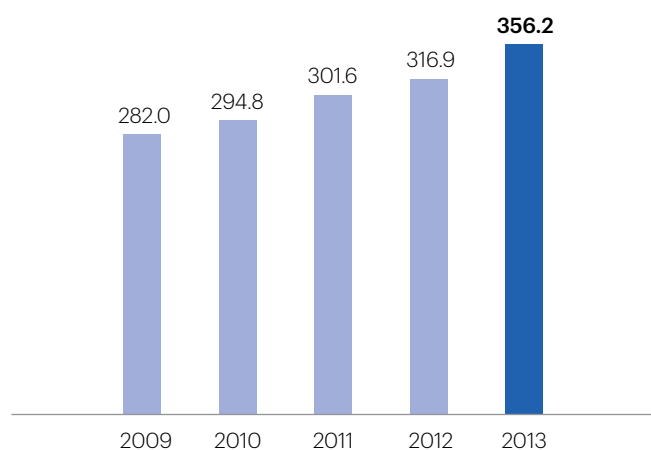
NET PROPERTY INCOME

(S\$ million)



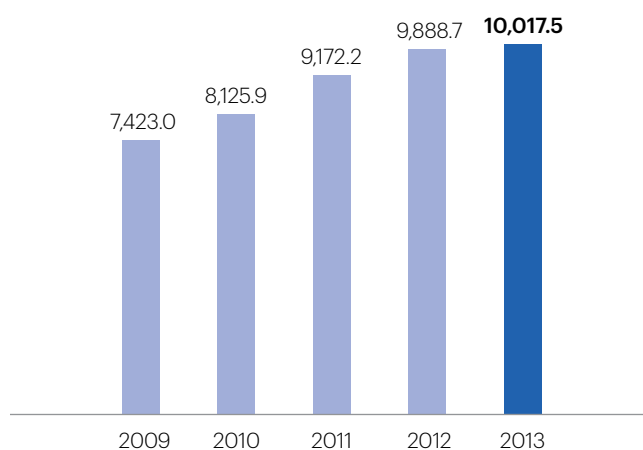
DISTRIBUTABLE INCOME

(S\$ million)



TOTAL ASSETS

(S\$ million)



GROUP ¹	2009	2010	2011	2012	2013
Selected Statement of Total Return and Distribution Data					
Gross Rental Income (S\$ million)	513.7	539.2	582.7	610.9	676.6
Car Park Income (S\$ million)	14.3	15.5	17.6	19.1	20.5
Other Income (S\$ million)	24.7	26.4	30.3	31.6	32.1
Gross Revenue (S\$ million)	552.7	581.1	630.6	661.6	729.2
Net Property Income (S\$ million)	376.8	399.1	418.2	445.3	502.7
Distributable Income (S\$ million)	282.0	294.8	301.6	316.9	356.2
Selected Statement of Financial Position Data					
Total Assets (S\$ million)	7,423.0	8,125.9	9,172.2	9,888.7	10,017.5
Total Borrowings ² (S\$ million)	2,243.0	2,916.9	3,483.8	3,706.1	3,567.2
Net Asset Value Per Unit ³ (S\$)	1.54	1.53	1.56	1.64	1.71
Unitholders' Funds (S\$ million)	4,969.6	4,939.4	5,246.0 ⁴	5,702.9 ⁴	6,008.7
Market Capitalisation ⁵ (S\$ million)	5,722.7	6,209.3	5,658.3	7,362.2	6,589.7
Portfolio Property Valuation (S\$ million)	6,920.5	7,271.5	7,849.2	8,191.8	8,799.4
Key Financial Indicators					
Earnings Per Unit (cents)	(2.23) ⁶	8.49	11.98	16.05	16.61
Distribution Per Unit (cents)	8.85	9.24	9.37	9.46	10.27
Gearing	30.2%	35.9%	38.4%	36.7%	35.3%
Interest Coverage (times)	3.6	3.6	3.3	3.2	4.2
Management Expense Ratio ⁷	0.7%	0.7%	0.8%	0.8%	0.8%
Unencumbered Assets as % of Total Assets	20.0%	36.3%	37.9%	77.5% ⁸	83.7% ⁸
Net Debt / EBITDA ⁹ (times)	6.6	6.8	7.4	6.9	6.5
Average Term to Maturity ¹⁰ (years)	1.7	2.6	2.7	3.9 ¹¹	3.6
Average Cost of Debt	3.5%	3.7%	3.5%	3.3%	3.4%

1 CMT Group includes the proportionate consolidation of the 40.00% interest in Raffles City Singapore, consolidation of 100.00% interest in CapitaRetail Singapore Limited and CMT MTN Pte. Ltd. (CMT MTN) and equity accounting of its associate, CapitaRetail China Trust. With effect from 30 May 2011, CMT Group also includes the proportionate consolidation of 30.00% interest in Infinity Mall Trust and Infinity Office Trust.

2 Based on principal sums only.

3 Excludes outstanding distributable income as at end of each period.

4 139,665,000 and 125,000,000 new units in CMT with gross proceeds of S\$250.0 million each were issued via private placement exercises on 10 November 2011 and 30 November 2012 respectively.

5 Based on the closing unit price of S\$1.80 on 31 December 2009, S\$1.95 on 31 December 2010, S\$1.70 on 30 December 2011, S\$2.13 on 31 December 2012 and S\$1.905 on 31 December 2013.

6 The negative Earnings Per Unit of 2.23 cents as at 31 December 2009 was mainly due to the revaluation deficit on investment properties.

7 Refers to the expenses of the Trust, excluding property expenses and finance costs but including performance component of CapitaMall Trust Management Limited's management fees, expressed as a percentage of weighted average net assets.

8 Higher in 2012 mainly due to the repayment of commercial mortgage backed securities (CMBS) borrowings under Silver Maple Investment Corporation Ltd of S\$783.0 million on 31 October 2012. Following the repayment, the properties mortgaged under the CMBS borrowings namely Tampines Mall, Junction 8, Funan DigiLife Mall, IMM Building, Bugis Junction, Sembawang Shopping Centre and JCube were discharged and released.

Higher in 2013 mainly due to the redemption and cancellation of the remaining S\$98.25 million in principal amount of S\$650.0 million 1.0% convertible bonds due 2013 (Convertible Bonds due 2013) at 109.31% of the principal amount upon maturity. Following the redemption and cancellation, the legal mortgage over The Atrium@Orchard had been discharged and released.

9 Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to earnings before interest, tax, depreciation and amortisation.

10 From 2009 to 2010, it was assumed that bondholders of Convertible Bonds due 2013 would exercise the put option in July 2011. In 2011 and 2012, it was assumed that bondholders of the Convertible Bonds due 2013 would hold to maturity on 2 July 2013.

11 Higher in 2012 mainly due to the long tenures of between six to 12 years for four series of Euro-Medium Term Notes and one series of Medium Term Notes issued under CMT MTN in 2012.

Letter to Unitholders

CMT has delivered steadfast performance since its public listing in 2002. We will continue to drive sustainable growth through active lease management, asset enhancements, acquisitions and exploring greenfield developments. This strategy has helped us to survive through different economic cycles and deliver long-term sustainable performance for our Unitholders.



(Left) Tan Wee Yan, Wilson, Chief Executive Officer | (Right) Danny Teoh Leong Kay, Chairman

Dear Unitholders,

CapitaMall Trust (CMT) delivered an increase in distributions to Unitholders in 2013 despite a challenging global economy. CMT's distribution per unit (DPU) for 2013 was 10.27 cents, 8.6% higher than the DPU of 9.46 cents for 2012. This translates to a distribution yield of 5.4% based on CMT's closing price of S\$1.905 per unit on 31 December 2013, which was approximately 280 basis points higher than the yield for the 10-year Singapore Government bond.

CMT's gross revenue grew 10.2% year-on-year to S\$729.2 million for the financial year ended 31 December 2013, while net property income increased 12.9% compared to 2012. The good performance in 2013 was due to the full year contributions from JCube, which re-opened in April 2012, and the completion of asset enhancement works at Bugis+ in end-July 2012 and The Atrium@Orchard in end-October 2012. CMT also achieved higher rentals on new and renewed leases; and higher rentals from gross turnover. Westgate commenced operations on 2 December 2013 and contributed S\$1.3 million to the gross revenue.

CMT has delivered consistent and sustained performance since its public listing in 2002. We will continue to drive sustainable growth for our Unitholders through active lease management, asset enhancements, acquisitions

and exploring greenfield developments. This strategy has helped us to survive through different economic cycles and deliver long-term sustainable performance for our Unitholders.

DELIVERING STEADFAST OPERATIONAL PERFORMANCE

The improved economic conditions, healthy tourist arrivals, low unemployment and growing household income have underpinned consumer spending in Singapore. Our malls continue to draw interest from both existing tenants and new-to-market brands.

A total of 629 leases were renewed with an increase of 6.3% over preceding rental rates contracted three years ago. CMT's portfolio occupancy rate was 98.5% as at 31 December 2013 – up from 98.2% a year ago, largely due to the healthy take-up rate of the space vacated by Carrefour at Plaza Singapura and the new space at The Atrium@Orchard, Clarke Quay and IMM Building after asset enhancements. The occupancy figure would have been higher at 99.7% if we exclude Westgate which opened on 2 December 2013.

REAPING BENEFITS FROM ASSET ENHANCEMENTS

In 2013, we reaped the fruits of asset enhancement works at JCube, Bugis+ and The Atrium@Orchard which were completed in 2012. During the year, we completed various asset enhancement works at Clarke Quay, Junction 8, IMM Building

S\$729.2m
Gross Revenue

This was 10.2% higher than the gross revenue for 2012. DPU for 2013 was 10.27 cents, 8.6% higher than the DPU of 9.46 cents for 2012.

98.5%
Occupancy Rate

CMT's portfolio occupancy rate was 98.5% as at 31 December 2013. A total of 629 leases were renewed with an increase of 6.3% over the preceding rental rates contracted three years ago.

Letter to Unitholders

and Bugis Junction. We have also announced the asset enhancement works at Tampines Mall, which will be starting in the first quarter of 2014.

At Clarke Quay, asset enhancement works were fully completed in January 2013. The works involved recovering space from an anchor tenant to optimise the use of space at Block C and maximising the gross floor area at Block E. Blocks C and E are now refreshed with vibrant frontage along River Valley Road with more food and beverage (F&B) offerings. The new frontage, designed to match the heritage architecture of the location, has brought back the charm of the old warehouses at Clarke Quay.

At Junction 8, we opened a linkway from Bishan Mass Rapid Transit (MRT) Interchange Station to Basement 1, making it more accessible to shoppers and providing more F&B offerings. This has led to the higher flow of shoppers into the mall, compared to the previous year.

IMM Building embarked on asset enhancement works in May 2012 and completed the first phase of its repositioning as a value-focused mall in June 2013. Today, IMM Building is Singapore's largest outlet mall, with over 55 outlet stores. We will explore the next phase of asset enhancements to house more outlet stores in IMM Building.

At Bugis Junction, we recovered space from an anchor tenant on

levels 2 and 3, and converted it to specialty stores. This will strengthen the mall's positioning as a place for the young, hip and trendy. We will be embarking on the next phase of works in the first quarter of 2014, which includes further recovery of space from the anchor tenant at Level 1 to convert to new specialty stores.

We have also announced asset enhancement works at Tampines Mall. This involves converting the Level 5 roof area to new lettable area to house enrichment schools and educational tenants, reconfiguring levels 2 and 3 to enhance the fashion offerings, and rejuvenating the mall. The asset enhancement works are expected to be completed in the fourth quarter of 2015.

EXTRACTING VALUE FROM INVESTMENT AND DIVESTMENT ACTIVITIES

Westgate, an integrated retail and office development project in which CMT has a 30.00% stake, commenced mall operations on 2 December 2013. Located in Jurong Gateway and the only development directly connected to both the Jurong East MRT Interchange Station and future bus interchange, Westgate has drawn strong interest from retailers and shoppers. As at 31 December 2013, Westgate's committed occupancy was about 90.0% and it received about 3.4 million shoppers in the first month of opening. The seven-storey shopping mall from Basement 2 to Level 5 houses more than 250 brands over a net lettable area of about 410,000

Westgate

Commenced Operations

Westgate has drawn strong interest from retailers and shoppers, with committed occupancy of about 90.0% as at 31 December 2013 and received 3.4 million shoppers in the first month of opening.

square feet, similar to the retail area of Raffles City Singapore.

We are also happy to report that a consortium has exercised its options to purchase Westgate Tower for a total consideration of approximately S\$579.4 million (CMT's 30.00% share is S\$173.8 million). Westgate Tower is currently under development, and the construction is expected to be completed by the end of 2014. The sale is expected to be completed following the issuance of the strata title for Westgate Tower.

ENHANCING FINANCIAL FLEXIBILITY

We fully repaid S\$300.0 million in retail bonds in February 2013 and redeemed S\$98.25 million in convertible bonds due in July 2013. Following the redemption and cancellation of the convertible bonds due in 2013, the legal mortgage over The Atrium@Orchard was released and all 14 properties held directly by CMT are now unencumbered. As such, 81.8% of CMT's borrowings were unsecured as at 31 December 2013, compared to 80.7% as at 31 December 2012.

In 2013, we issued ¥10.0 billion seven-year fixed rate medium term notes which was swapped into S\$126.0 million at a fixed rate of 3.119% per annum and S\$100.0 million seven-year fixed rate medium term notes at 3.15% per annum.

In February 2014, we issued ¥5.0 billion seven-year floating rate medium term notes which

was swapped into S\$62.0 million at a fixed rate of 3.148% per annum. In addition, S\$350.0 million seven-year retail bonds were issued at 3.08%.

WINNING ACCOLADES

We are honoured that we have been recognised during the year for our investor relations, corporate governance and green efforts.

In November 2013, CapitaMall Trust was the winner of both the Singapore Corporate Governance Award (REITs & Business Trusts category) and Most Transparent Company Award (REITs & Business Trusts category) at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2013. Capping the year, we were awarded a Certificate of Excellence at the Investor Relations (IR) Magazine South East Asia Awards 2013 in December 2013.

Taking responsibility for the environment and for our society is a core component of our strategy for sustainable development and operations. We are pleased that we continued to make improvements in this aspect. In 2013, JCube and Tampines Mall were awarded the BCA Universal Design Mark Gold^{Plus} award and the BCA Green Mark Gold award respectively from the Building and Construction Authority (BCA). Westgate also obtained both the Universal Design Mark Gold^{Plus} (Design) award and the BCA Green Mark Platinum award, the highest accolade for green building

81.8%

Unsecured Borrowings

All 14 properties held directly by CMT are now unencumbered.

Awards

Winner of Singapore Corporate Governance Award (REITs & Business Trusts category) and Most Transparent Company Award (REITs & Business Trusts category) at the SIAS Investors' Choice Awards 2013.

Letter to Unitholders

certification in Singapore. We will strive to further improve our environmental performance to utilise energy and water efficiently and to minimise waste generated.

LOOKING AHEAD

With the global economic outlook improving modestly, supported by a slow recovery in the United States and the Eurozone, Singapore's Ministry of Trade and Industry expects the domestic economy to grow between 2.0% and 4.0% in 2014. In Singapore, the progressive wage model led by the labour movement to boost the pay of low-wage workers will be made compulsory for the cleaning and security services sectors later this year. Coupled with the prevailing labour crunch, this could dampen some retailers' plans to expand their retail space.

Rising wages may also lead to increases in our costs of cleaning and security services, which currently constitute less than 10.0% of our operating costs. On our part, we continually look at ways to tackle these cost increases by raising labour productivity and harnessing cost-saving technologies.

Nevertheless, growing household income and a low unemployment rate will continue to underpin retail spending. We believe that CMT will benefit from this, as our malls are strategically located to conveniently

serve the large population catchment areas and cater predominantly to necessity shopping. This year, we will embark on the asset enhancement works for Tampines Mall and the second phase of such works for Bugis Junction, to further create sustainable value for our Unitholders.

ACKNOWLEDGEMENTS

In line with good corporate principles on board rejuvenation, Mr James Koh Cher Siang has stepped down from the Board of CapitaMall Trust Management Limited as Chairman of the Board, Non-Executive Director, Chairman of the Corporate Disclosure Committee and Chairman of the Investment Committee on 17 April 2013. We would like to thank him for his stewardship and tireless commitment to the Board over the past years.

Mr James Koh Cher Siang was succeeded by Mr Danny Teoh Leong Kay as Chairman of the Board, Chairman of the Corporate Disclosure Committee and member of the Investment Committee; and by Mr Lim Ming Yan as Chairman of the Investment Committee.

Last but not least, we would like to express our sincere gratitude to our supportive Unitholders, business partners, retailers and shoppers, and our deepest appreciation to our dedicated employees for their service and hard

work towards the mission of maximising the value of CMT.

DANNY TEOH LEONG KAY

Chairman

TAN WEE YAN, WILSON

Chief Executive Officer

28 February 2014

致单位 持有人函

凯德商用新加坡信托自2002年上市以来一直取得稳定的经营业绩。我们将继续藉由积极的租赁管理、资产改良、收购及探索新开发项目，创造可持续的增长。此策略已成功协助我们经历不同的经济周期，为我们的单位持有人带来长期可持续经营业绩。

尊敬的单位持有人，

尽管全球经济充满挑战，凯德商用新加坡信托于2013向单位持有人派付的分发金仍取得增长。2013年，凯德商用新加坡信托每单位分发金(DPU)为10.27新分，比2012年分发的9.46新分高8.6%。按凯德商用新加坡信托于2013年12月31日1.905新元的单位收市价计算，投资收益率为5.4%，比10年期新加坡政府债券收益率高约280个基点。

于截至2013年12月31日的财政年度，凯德商用新加坡信托的总收入按年增长10.2%至7.292亿新元，同时净物业收入比2012年增加12.9%。2013年良好的业绩表现受益于2012年4月重新开业的裕冰坊(JCube)和分别于2012年7月底及2012年10月底完成资产改良工程的白沙浮娱乐广场(Bugis+)及乌节爱特岭大厦(TheAtrium@Orchard)的全年贡献。凯德商用新加坡信托也于新租约和现有租户续租取得租金增幅，以及享有较高的营业额租金。西城(Westgate)于2013年12月2日开业，为总收入贡献130万新元。

凯德商用新加坡信托自2002年上市以来一直保持稳定的经营业绩。我们将继续藉由积极的租赁管理、资产改良、收购及探索新开发项目，为单位持有人带来可持续的增长。此策略已成功协助我们经历不同的经济周期，为我们的单位持有人带来长期可持续经营业绩。

取得稳定的经营业绩

经济状况改善、旅客人数稳健增长、失业率偏低及家庭收入增加均为新加坡消费者支出带来支持。我们的购物中心继续吸引现有租户和新登陆市场的品牌进驻。

我们一共重续629份租约，较于三年前签定的租金获6.3%的增长。凯德商用新加坡信托的资产组合出租率由一年前的98.2%提升至截至2013年12月31日的98.5%，主要是由于家乐福(Carrefour)在狮城68(Plaza Singapura)所腾出的空间，以及乌节爱特岭大厦、克拉码头(Clarke Quay)及IMM大厦经资产改良后新增的空间，均取得稳健的出租率。若不包括于2013年12月2日开业的西城，出租率将高达99.7%。

资产改良取得成果

于2013年，我们因裕冰坊、白沙浮娱乐广场及乌节爱特岭大厦的资产改良工程于2012年完成而取得成果。年内，我们完成克拉码头、碧山第8站(Junction 8)、IMM大厦及白沙浮广场(Bugis Junction)的多项资产改良工程。我们也宣布淡滨尼广场(Tampines Mall)的资产改良计划，该计划将于2014年第一季度展开。

克拉码头于2013年1月圆满完成其资产改良工程。有关工程涉及回收部分主力租户所租用面积进行间隔重整，以优化C座空间的使用及将E座的总建筑面增加至最大限度。C座及E座沿River Valley Road的店面现已焕然一新，并提供多样

7.292亿新元
总收入

比2012年总收入高10.2%。2013年每单位分发金为10.27新分，比2012年分发的9.46新分高8.6%。

98.5%
出租率

截至2013年12月31日出租率为98.5%。我们一共重续629份租约，较于三年前签定的租金获6.3%的增长。

西城 开幕营业

引起零售商及购物者浓厚的兴趣。截至2013年12月31日，承诺出租率为约90.0%。于开业后第一个月吸引了约340万名购物者。

81.8% 无抵押贷款

凯德商用新加坡信托直接持有的全部14项物业现已无任何产权负担。

化的餐饮选择。革新后的店门设计融合所处地区的历史建筑风格，展现出克拉码头旧日仓库的魅力。

为方便购物者，我们于碧山第8站地下一层开设一条通道连接碧山地铁转换站，并提供更多的餐饮选择。这项改进为购物中心带来较去年高的客流量。

IMM大厦于2012年5月展开以将其重新定位为实惠型的购物中心的资产改良工程，并于2013年6月完成第一期工程。现时，IMM大厦已是新加坡最大的品牌特价购物中心，拥有超过55间品牌特价店。我们将着手第二期的资产改良工程，以招揽更多品牌进驻IMM大厦开设特价店。

在白沙浮广场，我们回收其主力租户分布在二楼及三楼的部分面积以进行间隔重整，并将之打造为专营店，以巩固其作为集时尚与年轻活力的购物中心的定位。我们将于2014年第一季度展开第二期工程，进一步回收其主力租户在一楼的部分面积以进行间隔重整，以开设新的专营店。

我们也宣布淡滨尼广场的资产改良计划。该项计划涉及将五楼屋顶面积改为可出租面积，以招揽补习中心及教育界的租户进驻；于二楼及三楼进行间隔重整以提供更多服饰选择；以及翻新购物中心。资产改良工程预期于2015年第四季完成。

从投资及剥离活动 获得价值

西城为零售与办公大楼综合发展项目，而凯德商用新加坡信托持有其30.00%股份。其购物中心于2013年12月2日开业。西城位处裕廊商业区，是唯一直接连接裕廊东地铁转换站和未来的巴士转换站的发展项目，已引起零售商及购物者浓厚的兴趣。截至2013年12月31日，西城的承诺出租率为约90.0%，于开业后第一个月已吸引了约340万

名购物者。西城为七层高购物中心(地下二层至五楼)，拥有超过250个品牌于购物中心开设商店，净出租面积约410,000平方尺，与新加坡来福士城(Raffles City Singapore)的零售面积相若。

我们同时欣然宣布，一个财团已行使其被授予的期权，以总代价约5.794亿新元(凯德商用新加坡信托分占30.00%相等于1.738亿新元)购买西城大厦(Westgate Tower)。西城大厦现正在兴建中，预期建筑工程将于2014年底竣工。出售事项预期于为西城大厦发出分契业权后完成。

提升财务灵活性

我们于2013年2月全数偿还3亿新元的零售债券，并赎回2013年7月到期约9825万新元的可换股债券。在赎回并注销于2013年到期的可换股债券后，乌节爱特岭大厦的法定按揭已获解除，现时由凯德商用新加坡信托直接持有的全部14项物业并没有任何产权负担。因此，截至2013年12月31日，凯德商用新加坡信托的81.8%贷款为无抵押贷款，相比2012年12月31日的80.7%。

于2013年，我们发行100亿日圆七年期定息中期票据(其已转换成1.26亿新元，并按固定年利率3.119%计息)。同年，我们也按年利率3.15%发行一亿新元七年期定息中期票据。

于2014年2月，我们发行50亿日圆的七年期浮息中期票据(该等中期票据已转换成6200万新元，并按固定年利率3.148%计息)。与此同时，我们按年利率3.08%发行3.5亿新元的七年期零售债券。

奖项与荣誉

年内，我们于投资者关系、企业管治及环保方面的努力获得肯定，令我们深感荣幸。

于2013年11月，凯德商用新加坡信托于2013年新加坡证券投资会投资者选择奖中分别于「新加坡企业治理奖」(房地产投资信托及商业信托类别)及「最透明企业奖」(房地产投资信托及商业信托类别)获第一名。于2013年12月，我们获《投资者关系》杂志颁发2013年东南亚地区投资者关系优秀表现奖。

履行对环境及对社会的企业责任是我们可持续发展及经营策略的核心部分。我们很高兴于此方面有不断的进步。于2013年，裕冰坊及淡滨尼广场分别获新加坡建设局颁发通用设计标志超金奖(Universal Design Mark Gold^{Plus})及绿色建筑标志金奖。西城也获颁发通用设计标志超金奖(设计)(Universal Design Mark Gold^{Plus}(Design))及绿色建筑标志白金奖，为新加坡绿色建筑认证的最高荣誉。我们将继续致力于环保工作，提升能源及用水效能及减少产生废弃物。

展望

随着全球经济前景逐步改善以及美国及欧元区慢慢复苏，新加坡贸易与工业部预期2014年新加坡经济增长介乎2.0%至4.0%之间。为提升本地低工资员工的薪酬水平而推出的渐进式薪金模式，将于本年度较后时间于清洁及保安服务行业强制执行。适逢现时劳工短缺，部份零售商扩充零售空间的计划可能会受到影响。

清洁及保安服务目前虽占我们的运营成本不足10.0%，但工资上涨也令清洁及保安服务成本增加。我们将继续提高生产力，使用可节省成本的技术，以应对成本上涨问题。

尽管如此，家庭收入持续增长以及失业率偏低将继续为零售消费带来支持。由于我们的购物中心所处位置具有策略优势，位于人口密集的地区并主要提供日常购物，故我们相信凯德

商用新加坡信托将受益于此。本年度，我们将于淡滨尼广场展开资产改良工程以及于白沙浮广场展开第二期有关工程，这将为单位持有人创造可持续价值。

致谢

为配合董事会更新的良好企业管治原则，许慈祥先生已于2013年4月17日卸任凯德商用新加坡信托管理有限公司董事会主席、非执行董事、公司信息披露委员会主席及投资委员会主席。我们谨藉此机会感谢他过去几年一直给予董事会的指导及贡献。

赵亮溪先生将接替许慈祥先生担任董事会主席、公司信息披露委员会主席及投资委员会成员；而林明彦先生则担任投资委员会主席。

最后，我们衷心感谢我们的单位持有人、业务伙伴、零售商及购物者一路以来给予我们的支持，并感谢我们的员工致力履行职责，为凯德商用新加坡信托创造更高价值。

赵亮溪

主席

陈伟渊

首席执行官

2014年2月28日

所获奖项

于2013年新加坡证券投资会投资者选择奖中分别于「新加坡企业治理奖」(房地产投资信托及商业信托类别)及「最透明企业奖」(房地产投资信托及商业信托类别)获第一名。

Year in Brief 2013

JANUARY

- Asset enhancement works for Clarke Quay were completed, with a row of food & beverage and entertainment outlets at Block C and Block E, as well as a new and vibrant frontage along River Valley Road.
- CMT's distribution per unit (DPU) of 9.46 cents for the period 1 January 2012 to 31 December 2012 was 1.0% higher than that for 1 January 2011 to 31 December 2011.
- Junction 8 saw the completion of asset enhancement works, with enhanced connectivity to the Bishan Mass Rapid Transit Interchange Station.

MARCH

- CMT established the Distribution Reinvestment Plan (DRP), which allows Unitholders to elect to receive units in lieu of part or all of the cash amount of any distribution to which the DRP applies.
- Moody's Investors Service assigned an 'A2' issuer rating to CMT.

MAY

- Westgate was awarded the Green Mark Platinum award, the highest accolade for green building certification in Singapore, from the Building and Construction Authority (BCA). JCube and Westgate obtained the Universal Design Mark Gold^{Plus} award and Gold^{Plus} (Design) award respectively.

FEBRUARY

- CMT fully redeemed the S\$300.0 million two-year retail bonds under the S\$2.5 billion Retail Bond Programme.

APRIL

- CapitaMall Trust Management Limited (CMTML) announced the resignation of Mr James Koh Cher Siang from the Board of CMTML as a Non-Executive Director and as Chairman of the Board, Chairman of the Corporate Disclosure Committee and Chairman of the Investment Committee and the appointment of Mr Danny Teoh Leong Kay as Chairman of the Board, Chairman of the Corporate Disclosure Committee and a member of the Investment Committee and Mr Lim Ming Yan as Chairman of the Investment Committee, with effect from the conclusion of the annual general meeting on 17 April 2013.
- CMT MTN Pte. Ltd. (CMT MTN), a wholly-owned subsidiary of CMT, increased the limit of the US\$2.0 billion unsecured Euro-Medium Term Note Programme to US\$3.0 billion.
- CMT's DPU of 2.46 cents for the period 1 January 2013 to 31 March 2013 was 7.0% higher than that for 1 January 2012 to 31 March 2012.

JUNE

- Phase one of IMM Building's repositioning exercise as a value-focused mall was completed. IMM Building is now Singapore's largest outlet mall with more than 55 outlet stores.
- CMT, together with CapitaMalls Asia and CapitaRetail China Trust, jointly participated in the SGX Sector Connect Seminar, as part of their commitment to engage retail investors.

OCTOBER

- CMT's DPU of 7.55 cents for the period 1 January 2013 to 30 September 2013 was 6.3% higher than that for 1 January 2012 to 30 September 2012.
- Phase one of the asset enhancement works for Bugis Junction was completed. Together with the completion of phase two in 2014, close to 70,000 sq ft of space will be recovered from one of the anchor tenants and converted to specialty shops.

DECEMBER

- Westgate opened its doors to shoppers, bringing the city lifestyle to the west of Singapore.
- CMT clinched a Certificate of Excellence at the Investor Relations (IR) Magazine South East Asia Awards 2013.
- CMT MTN issued S\$100.0 million fixed rate notes with a tenure of seven years under the MTN Programme.
- Tampines Mall was awarded the Green Mark Gold award from BCA.

JULY

- CMT fully redeemed and cancelled the remaining S\$98.25 million of S\$650.0 million principal amount of convertible bonds due 2013 at 109.31% of the principal amount upon maturity. Following the redemption and cancellation, the legal mortgage over The Atrium@ Orchard had been discharged and released.
- CMT's DPU of 4.99 cents for the period 1 January 2013 to 30 June 2013 was 6.6% higher than that for 1 January 2012 to 30 June 2012.

NOVEMBER

- CMT was the Winner of the Singapore Corporate Governance Award (REITs and Business Trusts category) and Most Transparent Company Award (REITs and Business Trusts category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2013.
- CMT MTN issued ¥10.0 billion fixed rate notes with a tenure of seven years under the S\$2.5 billion unsecured Multicurrency Medium Term Note Programme (MTN Programme).

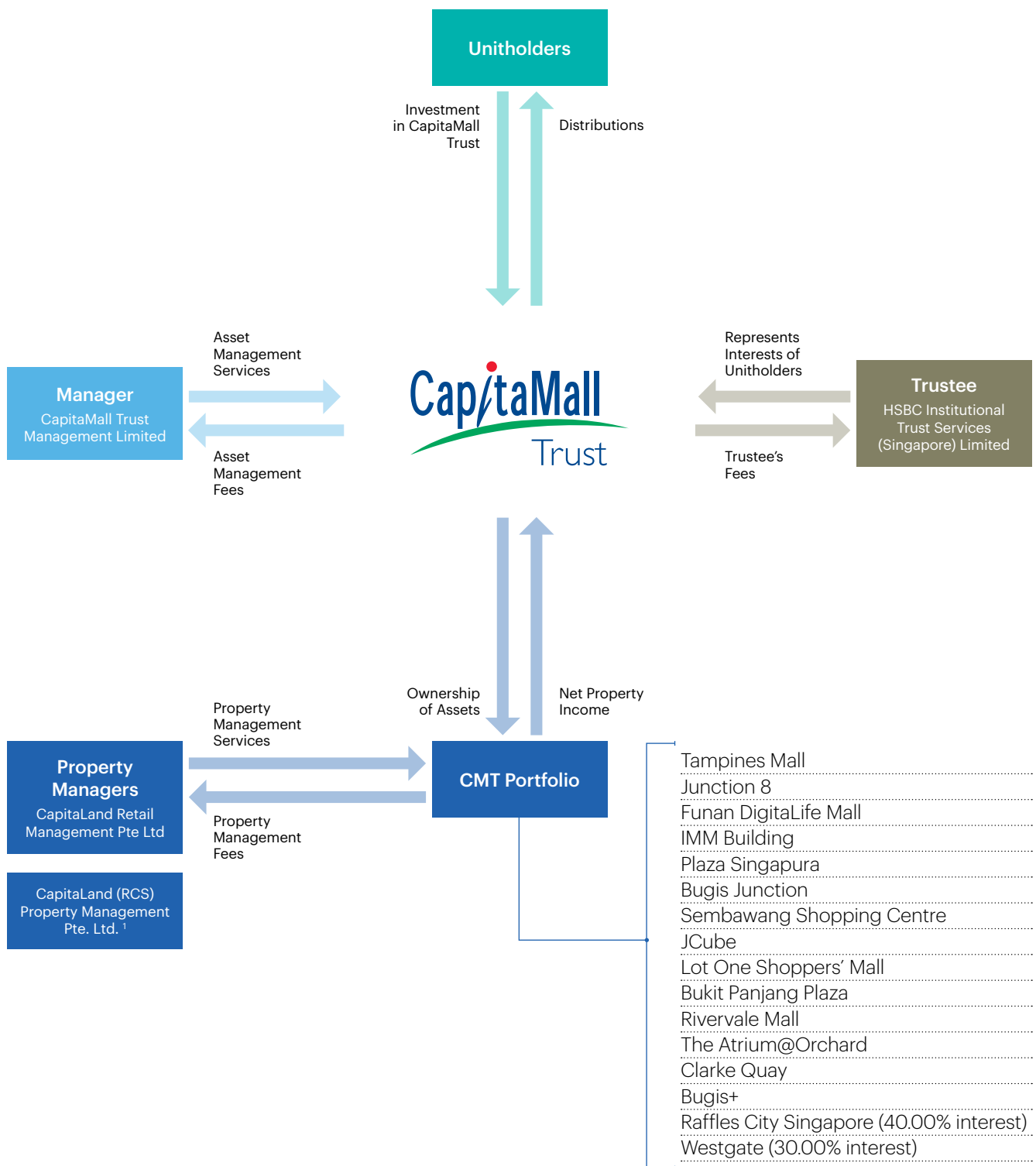




Reassuringly Resilient

CMT's unitholders can rely on our robust corporate governance structure and culture for continued performance. These support best practices, sustainable policies and process improvements, as well as empower our management team to uphold a resilient future for CMT.

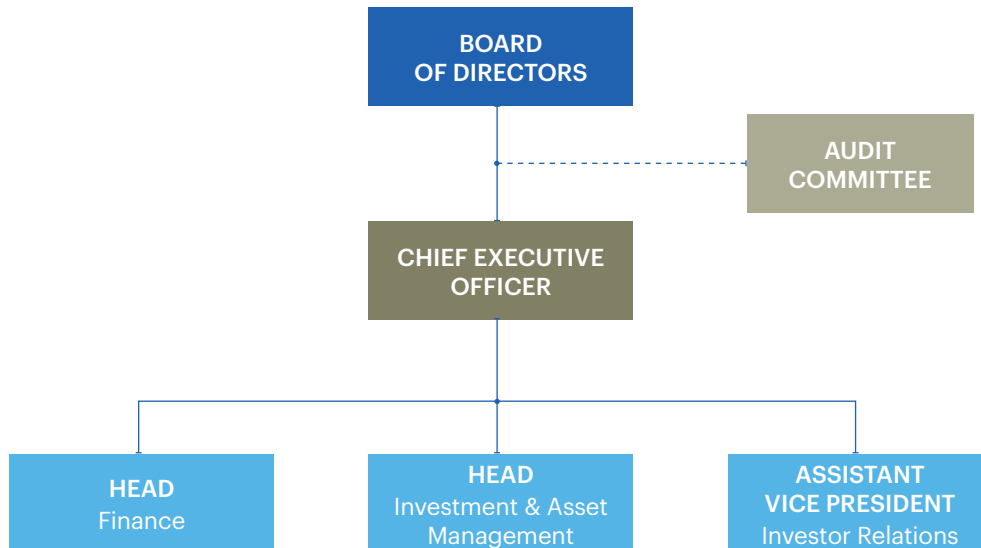
Trust Structure



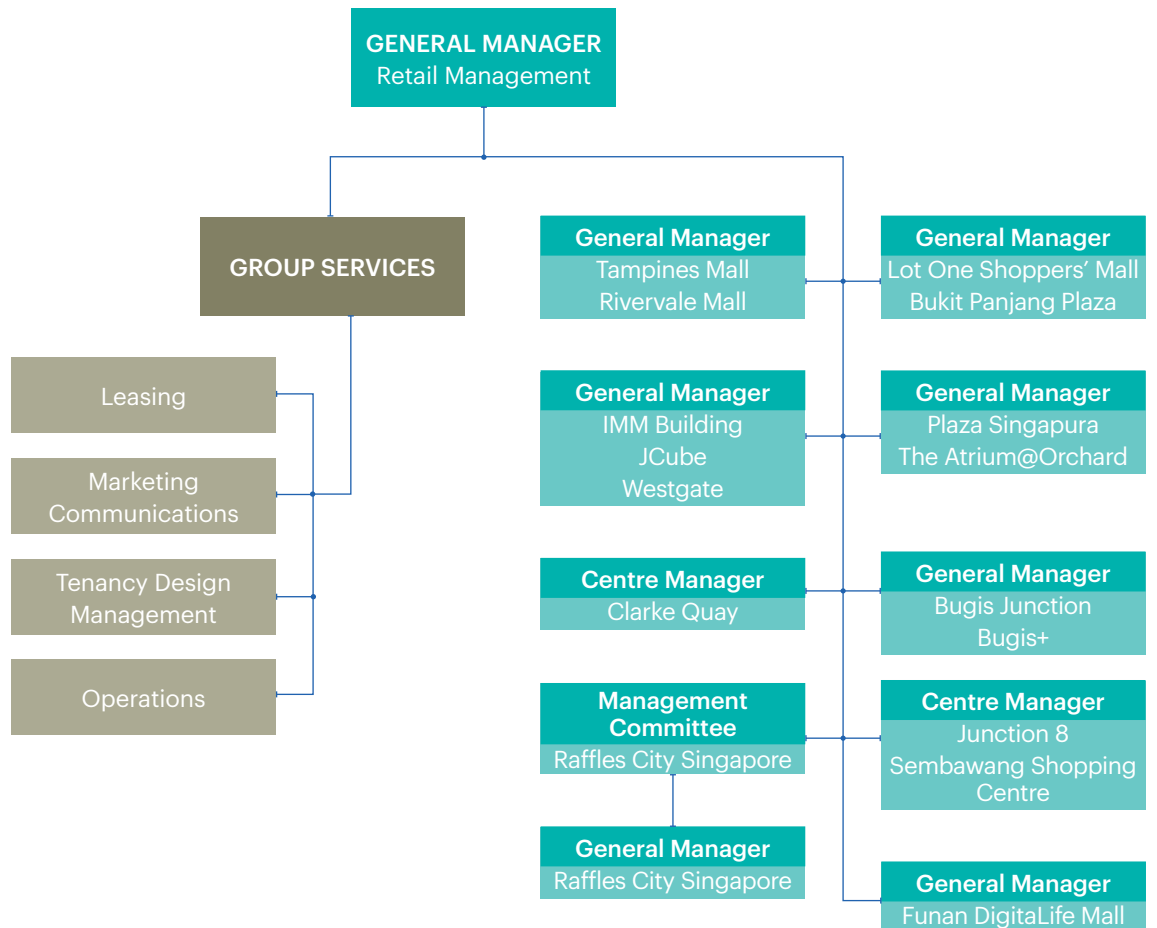
¹ CapitaLand (RCS) Property Management Pte. Ltd. only manages Raffles City Singapore.

Organisation Structure

CapitaMall Trust Management Limited (CMTML)



CapitaLand Retail Management Pte Ltd (CRMPL)



Board of Directors



Danny Teoh Leong Kay, 58

Chairman

Independent Non-Executive Director

*Polytechnic Diploma in Accountancy with Distinction,
Newcastle Upon Tyne Polytechnic*

Associate Member, Institute of Chartered Accountants in England and Wales

Date of first appointment as a director: 1 November 2012

Date of appointment as Chairman: 17 April 2013

Length of service as a director (as at 31 December 2013): 1 year 2 months

Board committees served on

- Corporate Disclosure Committee (Chairman)
- Investment Committee (Member)

Present directorships in other listed companies

- DBS Group Holdings Ltd
- Keppel Corporation Limited

Present principal commitments

(other than directorships in other listed companies)

- Changi Airport Group (Singapore) Pte. Ltd. (Director)
- DBS Bank Ltd. (Director)
- DBS Bank (China) Limited (Director)
- JTC Corporation (Board Member)
- Singapore Olympic Foundation (Board Member)

Background and working experience

- KPMG LLP, Singapore
(Managing Partner from October 2005 to September 2010)
- KPMG LLP, Singapore and KPMG
(Partner from October 1989 to September 2005)



Lim Ming Yan, 51

Deputy Chairman

Non-Independent Non-Executive Director

*Bachelor of Engineering (Mechanical) and Economics (First Class Honours),
University of Birmingham, UK*

Date of first appointment as a director: 1 January 2013

Length of service as a director (as at 31 December 2013): 1 year

Board committees served on

- Corporate Disclosure Committee (Member)
- Executive Committee (Chairman)
- Investment Committee (Chairman)

Present directorships in other listed companies

- Ascott Residence Trust Management Limited (manager of Ascott Residence Trust) (Deputy Chairman)
- CapitaCommercial Trust Management Limited (manager of CapitaCommercial Trust) (Deputy Chairman)
- CapitaLand Limited
- CapitaMalls Asia Limited
- CapitaRetail China Trust Management Limited (manager of CapitaRetail China Trust) (Deputy Chairman)
- Central China Real Estate Limited

Present principal commitments

(other than directorships in other listed companies)

- Building and Construction Authority (Board Member)
- Business China (Director)
- CapitaLand China Holdings Pte. Ltd. (Chairman)
- CapitaLand Limited (President & Group Chief Executive Officer)
- CapitaLand Singapore Limited (Chairman)
- CapitaLand Hope Foundation (Director)
- CapitaLand Malaysia Pte. Ltd. (Chairman)
- CTM Property Trust, Steering Committee (Chairman)
- LFIE Holding Limited (Co-Chairman)
- Shanghai YiDian Holding (Group) Company (Director)
- Singapore Tourism Board (Board Member)
- The Ascott Limited (Chairman)

Directorship in other listed companies held over the preceding three years

- Lai Fung Holdings Limited

Background and working experience

- Chief Operating Officer of CapitaLand Limited (From May 2011 to December 2012)
- CEO of The Ascott Limited (From July 2009 to February 2012)
- CEO of CapitaLand China Holdings Pte Ltd (From July 2000 to June 2009)

Awards

- Outstanding CEO (Overseas) in the Singapore Business Awards 2006
- Magnolia Award by the Shanghai Municipal Government Magnolia in 2003 and 2005

Board of Directors



Fong Kwok Jen, 64

Independent Non-Executive Director

*Bachelor of Laws (Honours), University of Singapore
Advocate and Solicitor*

Date of first appointment as a director: 1 November 2012

Length of service as a director (as at 31 December 2013): 1 year 2 months

Board committee served on

- Audit Committee (Member)

Present directorship in other listed companies

- Xpress Group Limited

Present principal commitment (other than directorships in other listed companies)

- Equity Law LLC (Executive Director)

Directorships in other listed companies held over the preceding three years

- CapitaCommercial Trust Management Limited
(manager of CapitaCommercial Trust)
- WBL Corporation Limited

Background and working experience

- Fong Partners (Partner from 1995 to June 2004)
- Singapore Exchange Securities Trading Limited
(Chairman, Disciplinary Committee from 1994 to 2007)
- Securities Industry Council (Member from 1992 to 2003)
- The Law Society of Singapore (Council Member from
1990 to 1992)
- Attorney-General's Chambers (Deputy Senior State
Counsel/Senior State Counsel from 1982 to 1989)
- Attorney-General's Chambers
(Deputy Public Prosecutor from 1972 to 1982)

Others

- Government Legal Officer's Course under
Colombo Plan Award, United Kingdom (1976/77)
- NITA (National Institute of Trial Advocates)
Advocacy Programme at Harvard Law School (1986)



Gay Chee Cheong, 57
Independent Non-Executive Director

*Bachelor of Science in Engineering (Honours),
Royal Military College of Science
Bachelor of Science (Economics), University of London
Masters of Business Administration, National University
of Singapore*

Date of first appointment as a director: 1 November 2012

Length of service as a director (as at 31 December 2013): 1 year 2 months

Board committee served on

- Audit Committee (Member)

Present directorship in other listed companies

- Hyflux Ltd

**Present principal commitments
(other than directorships in other listed companies)**

- Heliconia Capital Management Pte. Ltd. (Director)
- National University of Singapore
(Member, Entrepreneurship Committee)
- The UWCSEA Foundation Limited (Director)
- Temasek Polytechnic (Member, Board of Governors,
Deputy Chairman, Investment Committee,
Deputy Chairman, Administration Committee and
Member, General Education Fund Management Committee)

Background and working experience

- 2G Capital Pte Ltd (Deputy Chairman and
Chief Executive Officer from 2001 to 2006)
- JIT Electronics Pte Ltd (Group Executive Director
from 1997 to 2000)

Board of Directors



Ho Chee Hwee Simon, 52

Non-Independent Non-Executive Director

Bachelor of Science (Estate Management) (Honours),

National University of Singapore

Master of Science (Real Estate), National University of Singapore

Date of first appointment as a director: 25 November 2009

Length of service as a director (as at 31 December 2013): 4 years 1 month

Board committees served on

- Corporate Disclosure Committee (Member)
- Executive Committee (Member)
- Investment Committee (Member)

Present directorship in other listed companies

- CapitaMalls Malaysia REIT Management Sdn. Bhd. (manager of CapitaMalls Malaysia Trust)

Present principal commitment

(other than directorships in other listed companies)

- CapitaMalls Asia Limited (Deputy Chief Executive Officer)

Background and working experience

- CapitaMall Trust Management Limited (Chief Executive Officer and Executive Director from November 2009 to June 2012)
- CapitaMalls Asia Limited (Deputy Chief Executive Officer from January 2009 to November 2009)
- CapitaMalls Asia Limited (Chief Operating Officer from September 2004 to December 2008)



Lee Khai Fatt, Kyle, 62

Independent Non-Executive Director

Bachelor of Arts in Business Studies (Honours), Council for National Academic Awards, Polytechnic of the South Bank
Master of Science in International Management (Distinction), University of London, The School of Oriental and African Studies
Master of Business Administration and Diploma in Management, University of London, Imperial College of Science, Technology and Medicine
Fellow of the Institute of Chartered Accountants in England and Wales and the Institute of Singapore Chartered Accountants

Date of first appointment as a director: 1 November 2012

Length of service as a director (as at 31 December 2013): 1 year 2 months

Board committees served on

- Audit Committee (Chairman)
- Investment Committee (Member)

Present directorships in other listed companies

- FEO Hospitality Asset Management Pte. Ltd. (manager of Far East Hospitality Real Estate Investment Trust)
- FEO Hospitality Trust Management Pte. Ltd. (trustee-manager of Far East Hospitality Business Trust)
- MFS Technology Ltd
- WBL Corporation Limited

Background and working experience

- PricewaterhouseCoopers LLP and Price Waterhouse (Partner from July 1990 to June 2010)

Board of Directors



Richard R. Magnus, 69

Independent Non-Executive Director

*Bachelor of Laws (Honours), National University of Singapore
Master of Laws, National University of Singapore
Alumni, HBS and JF Kennedy School of Government*

Date of first appointment as a director: 3 May 2010

Length of service as a director (as at 31 December 2013): 3 years 8 months

Board committee served on

- Investment Committee (Member)

Present principal commitments (other than directorships in other listed companies)

- Bioethics Advisory Committee (Chairman)
- Changi Airport Group (Singapore) Pte. Ltd. (Director)
- Casino Regulatory Authority (Chairman)
- Justice of Peace
- Mediacorp Editorial Advisory Panel (Member)
- Political Films Consultative Committee (Chairman)
- Public Service Commission (Member)
- Public Transport Council (Member)
- The Public Guardian Board (Chairman)
- Temasek Cares CLG Limited (Chairman)
- UNESCO'S International Bioethics Committee (Member)

Background and working experience

- Singapore Legal Service Commission
(Senior District Judge from 1998 to 2008)

Awards

- Meritorious Service Medal (2009)
- Public Administration Medal (Gold) (Bar) (2003)
- Public Administration Medal (Gold) (1994)
- Public Administration Medal (Silver) (1983)



Maj-Gen (NS) Ng Chee Khern, 48 Independent Non-Executive Director

*Bachelor of Arts (Honours) in Philosophy, Politics & Economics,
University of Oxford
Master of Arts, University of Oxford
Master in Public Administration, Harvard University*

Date of first appointment as a director: 8 June 2012

Length of service as a director (as at 31 December 2013): 1 year 7 months

Present principal commitments (other than directorships in other listed companies)

- Public Utilities Board (Board Member)
- Security and Intelligence Division, Ministry of Defence, Singapore (Director)

Background and working experience

- Security and Intelligence Division, Ministry of Defence, Singapore (Senior Deputy Director from January 2010 to August 2010)
- Republic of Singapore Air Force, Ministry of Defence, Singapore (Chief of Air Force from March 2006 to December 2009)
- Republic of Singapore Air Force, Ministry of Defence, Singapore (Chief of Staff from September 2005 to March 2006)
- Republic of Singapore Air Force, Ministry of Defence, Singapore (Director of Joint Operations and Plans Directorate and Joint Staff-MINDEF from March 2004 to September 2005)
- Republic of Singapore Air Force, Ministry of Defence, Singapore (Head of Joint Operations and Joint Staff - MINDEF from June 2003 to March 2004)
- Republic of Singapore Air Force, Ministry of Defence, Singapore (Head of Air Operations from March 2001 to June 2003)

Awards

- Public Administration Medal (Gold) (Military) (2005)
- The Legion of Merit (Degree of Commander) by the United States
- The Bintang Swa Bhuwana Paksa Utama by Indonesia
- The Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand
- Ordre National de la Légion d'honneur by the French Government

Board of Directors



Tan Kian Chew, 60

Non-Independent Non-Executive Director

*Bachelor of Science (Mechanical Engineering) (First Class Honours),
University of Aston
Advance Management Program, Harvard University*

Date of first appointment as a director: 3 May 2010

Length of service as a director (as at 31 December 2013): 3 years 8 months

Present directorship in other listed companies

- ARA Trust Management (Suntec) Limited
(manager of Suntec Real Estate Investment Trust)

Present principal commitment

(other than directorships in other listed companies)

- NTUC Fairprice Co-operative Ltd
(Group Chief Executive Officer)

Background and working experience

- NTUC Fairprice Co-operative Ltd
(Chief Executive Officer from October 1997 to June 2006)
- Prime Minister's Office (Principal Private Secretary to Deputy Prime Minister Ong Teng Cheong from 1988 to 1992)
- Ministry of Trade and Industry
(Deputy Director from 1983 to 1988)
- Singapore Navy (Head of Operations from 1975 to 1983)

Award

- Public Administration Medal (Silver) (1991)



Tan Wee Yan, Wilson, 56

Non-Independent Executive Director
Chief Executive Officer

Bachelor of Arts (Economics), National University of Singapore

Date of first appointment as a director: 1 July 2012

Length of service as a director (as at 31 December 2013): 1 year 6 months

Board committees served on

- Executive Committee (Member)
- Investment Committee (Member)

Present principal commitments (other than directorships in other listed companies)

- Council for Third Age (Director)
- EZ-Link Pte Ltd (Chairman)
- Republic Polytechnic (Member, Board of Governors and Member, Audit Committee)
- School of Digital Media and Infocomm Technology (DMIT), Singapore Polytechnic (Chairman, Advisory Committee)

Background and working experience

- CapitaMall Trust Management Limited (Deputy Chief Executive Officer from February 2012 to June 2012)
- Singapore Post Limited (Group CEO from October 2007 to April 2010)
- NEC Asia Pte. Ltd. (Managing Director from January 2007 to September 2007)
- Mercury Interactive (President of Japan & APAC from March 2002 to March 2006)

Trust Management Team (CMTML)

Tan Wee Yan, Wilson

Chief Executive Officer and Executive Director

Please refer to description under the section on 'Board of Directors'.

Tan Lei Keng

Head, Finance

Lei Keng is responsible for the sourcing and management of funds for CMT. She also provides support in areas of treasury, accounting and all finance-related matters in line with CMT's investment strategy and its mall portfolio management, with a focus on driving revenue and delivering investment returns for CMT.

Prior to joining CMTML, Lei Keng had extensive regional experience in finance with locally-listed as well as American listed companies. She holds a Master of Business Administration from the University of South Florida and a Bachelor of Accountancy from the University of Singapore.

Jacqueline Lee

Head, Investment & Asset Management

Jacqueline oversees the investment and asset management team and is responsible for implementing CMT's strategy of creating value for Unitholders through acquisitions, asset enhancement and active lease management. The team identifies, evaluates and executes acquisitions, divestments, asset enhancement and other strategic initiatives; prepares the annual business plan; monitors and analyses performance metrics and trends; and works with the Property Management team to execute the business plan.

Jacqueline has extensive experience in real estate including investment, corporate finance and engineering. Prior to joining CMTML, she worked in a public listed company handling mergers and acquisitions, divestments and business valuation. Jacqueline started her career as an electrical engineer, and was involved in the planning, design and construction of major building and infrastructure projects. She holds a Master of Business Administration from the University of Sydney, Australia; a Master of Arts and a Bachelor of Arts (Honours) in Engineering Science from the University of Oxford, United Kingdom.

Audrey Tan

Assistant Vice President, Investor Relations

Audrey is responsible for building relations and facilitating strategic communications with CMT's Unitholders, potential investors and analysts through various communication platforms, as well as providing feedback from the investment community.

Prior to joining CMTML, Audrey has more than 14 years' regional experience in finance, accounting and treasury with locally-listed and multinational companies. She holds a Bachelor of Business in Accountancy and is a Certified Practising Accountant with CPA Australia.

Property Management Team (CRMPL)

Teresa Teow

General Manager, Singapore

Teresa has more than 20 years of experience in real estate management and currently oversees the operations of 19 retail properties in Singapore. She is responsible for the smooth execution of operational plans and the operational efficiency of the malls in order to achieve operational targets. As part of her portfolio, Teresa also oversees the Singapore Group Leasing, Group Marketing Communications and Group Operations departments, to achieve better synergies for both leasing and marketing communications activities and to leverage on the scale of the portfolio. Teresa also assists in planning for staff development so as to ensure continuity of operations in the portfolio. Teresa holds a Bachelor of Business (Business Administration) degree from the Royal Melbourne Institute of Technology, Australia.

Cindy Peh

Head, Leasing, Singapore

Cindy oversees the Singapore Group Leasing function which supports CMT's malls in all aspects of leasing activities and asset enhancement initiatives. She works closely with the malls' leasing teams to ensure greater synergies and unlock greater value for CMT's malls. Cindy is also involved in conceptualisation and supports CMT's development projects in all leasing aspects. She formulates initiatives to achieve greater efficiency and improve business processes for the leasing function in the malls. Cindy has 16 years of experience in retail leasing,

which includes six years of retail consultancy for key malls. She holds a Bachelor of Science (Economics) from the National University of Singapore.

Irene Tan

Head, Marketing Communications, Singapore

Irene has 20 years of marketing experience in engaging consumers through traditional and new media. She heads the Singapore Group Marketing Communications function and formulates strategic direction and initiatives to engage shoppers, tenants and the communities of CMT's malls. With a suite of loyalty products such as CapitaCard, CapitaVoucher and CAPITASTAR, she builds greater loyalty amongst shoppers and generates business opportunities for tenants within CMT's malls. She works closely with the malls' marketing communications teams to ensure greater synergies and unlock value for CMT's malls. Irene holds a Master of Commerce in E-business Marketing from the University of New South Wales, Australia and a Bachelor of Commerce in Marketing from the Curtin University, Australia.

Angela Ng

Head, Tenancy Design Management, Singapore

Angela oversees the Tenancy Design Management (TDM) team to review and approve designs for shop fit-outs in the shopping malls owned by CMT. She strategises and develops retail design guidelines, and oversees visual merchandising programmes to ensure that high standards of design and visual display are maintained in the malls. The key function of visual merchandising is to complement the TDM to

meet the objective of enhancing tenants' returns on investment through improved visual displays. She is also involved in conceptualisation and feasibility studies for asset enhancement initiatives and development projects. Angela has over 10 years of real estate experience, with experience in retail design. She holds a Diploma in Interior Design from the National Design Academy, London.

Jason Loy

Head, Operations, Singapore

Jason Loy formulates the strategic direction of the engineering and operational aspects in CMT's malls. He is responsible for developing operational guidelines as well as implementing facilities management policies, which include the establishment of standard operating procedures for the malls to run efficiently. He also devises new initiatives and implements innovative ways to improve business work processes for productivity. Jason is a registered Professional Engineer with 18 years of experience in planning, design, supervision of mechanical & electrical services, technical due diligence, project administration, operations, sustainability and green building technologies. He holds a Bachelor of Engineering in Mechanical and Production Engineering from the Nanyang Technological University, Singapore.

Corporate Governance

OUR ROLE

Our primary role as the manager of CMT (Manager) is to set the strategic direction of CMT and make recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT (Trustee), on acquisition, divestment and enhancement of the assets of CMT in accordance with its stated investment strategy. The research, evaluation and analysis required for this purpose is coordinated and carried out by us as the Manager.

As the Manager, we have general powers of management over the assets of CMT. Our primary responsibility is to manage the assets and liabilities of CMT for the benefit of the unitholders of CMT (Unitholders). We do this with a focus on generating rental income and enhancing asset value over time so as to maximise the returns from the investments, and ultimately the distributions and total returns to Unitholders.

Our other functions and responsibilities as the Manager include:

- (a) using our best endeavours to conduct CMT's business in a proper and efficient manner and to conduct all transactions with, or on behalf of, CMT at arm's length;
- (b) preparing annual business plans for review by the directors of the Manager (Directors), including forecasts on revenue, net income and capital expenditure, explanations on major variances to previous years' numbers, written

commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;

- (c) ensuring compliance with relevant laws and regulations, including the Listing Manual of Singapore Exchange Securities Trading Limited (SGX-ST) (Listing Manual), the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) (including Appendix 6 of CIS Code (Property Funds Appendix)) and the tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of CMT and Unitholders;
- (d) attending to all regular communications with Unitholders; and
- (e) supervising CapitaLand Retail Management Pte Ltd (Property Manager), the property manager which performs the day-to-day property management functions (including leasing, marketing, promotion, coordination and property management) for CMT's malls; with regard to Raffles City Singapore (RCS), which is held by CMT and CapitaCommercial Trust (CCT) in the proportions of 40.00% and 60.00% respectively, the Property Manager holds 40.00% interest in CapitaLand (RCS) Property Management Pte. Ltd. which provides property management services to RCS with CapitaLand Commercial Management Pte. Ltd., the

property manager of the properties owned by CCT, holding the other 60.00%. As a result of its interest in CapitaLand (RCS) Property Management Pte. Ltd., the Property Manager is able to play a key role in directing the property management function for RCS.

CMT, constituted as a trust, is externally managed by the Manager and therefore has no personnel of its own. The Manager appoints experienced and well qualified management to run its day-to-day operations. All Directors and employees of the Manager are remunerated by the Manager and not CMT.

The Manager was appointed in accordance with the terms of the trust deed constituting CMT and dated 29 October 2001 (as amended, varied or supplemented from time to time) (Trust Deed). The Trust Deed also outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by a resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

OUR CORPORATE GOVERNANCE CULTURE

The Manager observes high standards of corporate conduct which are in line with the Principles of the Code of Corporate Governance 2012 (Code). The Manager believes in developing and maintaining sound and transparent policies

and practices to meet the specific business needs of CMT and to provide a firm foundation for a trusted and respected business enterprise. The Manager remains focused on complying with the substance and spirit of the Principles of the Code while achieving operational excellence and delivering CMT's long-term strategic objectives.

Further, in conjunction with the Singapore Corporate Governance Week 2013 initiated by the Securities Investors Association (Singapore), the Manager is a signatory to the Statement of Support Towards Excellence in Corporate Governance. With this pledge, the Manager has, together with more than 100 other companies, made a public promise to uphold high standards of corporate governance.

This report on the corporate governance practices for financial year 2013 describes the Manager's application of good governance principles in building a company committed to integrity, transparency, excellence and its people. This application is underpinned by sound and robust systems of internal controls and accountability to promote and drive long-term sustainable growth and value for Unitholders.

The following sections outline the Manager's policies and practices on corporate governance. Where there is any material deviation from any Principle of the Code, an explanation has been provided within this report.

OUR ACHIEVEMENTS

Our commitment towards strong corporate governance was affirmed with CMT garnering the following awards at the Securities Investors Association (Singapore) Investors' Choice Awards 2013:

- Winner of Singapore Corporate Governance Award (REITs & Business Trusts category)
- Winner for Most Transparent Company Award (REITs & Business Trusts category)

(A) BOARD MATTERS

The Board's Conduct of Affairs

Principle 1:

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Manager is led by a Board of Directors (Board) comprising a majority of independent non-executive Directors. Each Director brings to the Board skills, experience, insights and sound judgement, which together with strategic networking relationships, serve to further the interests of CMT. At all times, the Directors are collectively and individually obliged to act honestly and with diligence, and consider the best interests of Unitholders.

The Board oversees the affairs of the Manager, in furtherance

of the Manager's primary responsibility to manage the assets and liabilities of CMT for the benefit of Unitholders. The Chief Executive Officer, who is assisted by management team of the Manager (Management), is responsible for the day-to-day management and overall operation of CMT's business.

The Board provides leadership to the Management, sets strategic directions and oversees the competent management of CMT. The Board establishes goals for Management and monitors the achievement of these goals. It ensures that proper and effective controls are in place to assess and manage business risks and compliance with requirements under the Listing Manual, the Property Funds Appendix, as well as any other applicable guidelines prescribed by the SGX-ST, the MAS or other relevant authorities, and applicable laws. It also sets the disclosure and transparency standards for CMT and ensures that obligations to Unitholders and other stakeholders are understood and met.

Various Board Committees, namely the Audit Committee, Corporate Disclosure Committee, Executive Committee and Investment Committee have been constituted with clear written Terms of Reference to assist the Board in the discharge of its functions.

Each of these Board Committees operates under delegated authority from the Board. The Board may

Corporate Governance

form other Board Committees as dictated by business imperatives. Membership of the various Board Committees is carefully managed to ensure an equitable distribution of responsibilities among Board members, to maximise the effectiveness of the Board and to foster active participation and contribution from Board members. Diversity of experience and appropriate skills are considered.

A table of the Board members' participation in the various Board Committees is set out on page 34 of the Annual Report. This reflects each Board member's additional responsibilities and special focus in the respective Board Committees.

The Board has adopted a set of internal controls which establishes approval limits for, amongst others, capital expenditure, investments and divestments and bank borrowings. Apart from matters that specifically require the Board's approval – such as the issue of new units, income distributions and other returns to Unitholders – the Board, while approving certain transactions exceeding certain threshold limits, delegates authority for transactions below those limits to Board Committees and Management. Approval sub-limits are also provided at Management level to optimise operational efficiency.

The Board meets at least once every quarter, and as required by business imperatives. Where a physical Board meeting is not possible, the Articles of Association of the Manager permit the Directors to meet via teleconferencing or video conferencing. The Board and Board Committees may also make decisions by way of resolutions in writing.

A total of four Board meetings were held in the financial year 2013. A table showing the attendance record of Directors at Board and Audit Committee meetings during the year under review is set out on page 34 of the Annual Report.

COMPOSITION AND ATTENDANCE RECORD OF MEETINGS OF THE BOARD AND BOARD COMMITTEES IN 2013

Board Members	Composition				Attendance Record of Meetings	
	Audit Committee	Corporate Disclosure Committee	Executive Committee	Investment Committee	Board Number of Meetings Held: 4	Audit Committee Number of Meetings Held: 4
James Koh Cher Siang ¹	–	C	–	C	1	N.A.
Danny Teoh Leong Kay ²	–	C	–	M	4	N.A.
Lim Ming Yan ³	–	M	C	C	4	N.A.
Fong Kwok Jen	M	–	–	–	4	4
Gay Chee Cheong	M	–	–	–	4	4
Ho Chee Hwee Simon	–	M	M	M	4	N.A.
Lee Khai Fatt, Kyle	C	–	–	M	4	4
Maj-Gen (NS) Ng Chee Khern	–	–	–	–	4	N.A.
Richard R. Magnus	–	–	–	M	3	N.A.
Tan Kian Chew	–	–	–	–	4	N.A.
Tan Wee Yan, Wilson	–	–	M	M	4	N.A.

C: Chairman M: Member
N.A.: Not Applicable

- James Koh Cher Siang resigned as a Non-Executive Director and ceased to be Chairman of the Board, Chairman of the Corporate Disclosure Committee and Chairman of the Investment Committee with effect from the conclusion of the Annual General Meeting of the Unitholders on 17 April 2013.
- Danny Teoh Leong Kay was appointed as Chairman of the Board, Chairman of the Corporate Disclosure Committee and a member of the Investment Committee with effect from the conclusion of the Annual General Meeting of the Unitholders on 17 April 2013.
- Lim Ming Yan was appointed as Chairman of the Investment Committee with effect from the conclusion of the Annual General Meeting of the Unitholders on 17 April 2013.

Board meetings for each year are scheduled in advance in the preceding year to facilitate Directors' individual administrative arrangements in respect of competing commitments.

The Manager provides suitable training for Directors. Upon appointment, each Director is provided a formal letter of appointment setting out various information including duties and obligations as a Director. Newly appointed Directors are briefed on the business activities of CMT, its strategic directions and policies, the regulatory environment in which CMT operates and the Manager's corporate governance practices.

Following their appointment, Directors are provided with opportunities for continuing education in areas such as Directors' duties and responsibilities, changes to regulations and accounting standards and industry-related matters so as to be updated on matters that affect or may enhance their performance as Board or Board Committee members.

Board Composition and Guidance

Principle 2:

There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board comprises 10 Directors, of whom six are independent non-executive Directors who have no relationship with the Manager, its related corporations, its shareholders who hold 10% or more of the voting shares in the Manager, Unitholders who hold 10% or more of the units in issue of CMT or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of CMT.

The size and composition of the Board is reviewed regularly to ensure that the Board is of appropriate size and has an optimal mix of expertise and experience, and comprises persons who, as a group, provide the necessary core competencies, taking into consideration the nature and scope of CMT's operations. The profiles of the Directors are set out on pages 20 to 29 of the Annual Report.

The Directors are business leaders and professionals with financial, banking, real estate, legal, investment and accounting backgrounds. The varied background of the Directors enables Management to benefit from their external, diverse and objective perspectives on issues brought before the Board. It also enables the Board to interact and work with Management through a robust exchange of ideas and views to help shape the strategic process. This, together with the separation of the roles of the Chairman and the Chief Executive Officer,

provides a healthy professional relationship between the Board and Management with clarity of roles and facilitates robust deliberation on the business activities of CMT.

The independence of each Director is reviewed by the Board upon appointment, and thereafter annually and as and when circumstances require. The Board has determined that Mr Danny Teoh Leong Kay, Mr Fong Kwok Jen, Mr Gay Chee Cheong, Mr Lee Khai Fatt, Kyle, Maj-Gen (NS) Ng Chee Khern and Mr Richard R. Magnus to be Independent Directors under the Code.

Chairman and Chief Executive Officer

Principle 3:

There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

To maintain an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making, the roles and responsibilities of Chairman and Chief Executive Officer are held by separate individuals.

The independent non-executive Chairman is responsible for leading the Board and ensuring that the Board is effective on all aspects of its role, while the Chief Executive Officer is responsible for the overall operation of the

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CMT's business. The Chairman and Chief Executive Officer are not immediate family members.

The Chairman ensures that the members of the Board and Management work together with integrity, competency and moral authority, and that the Board constructively engages Management on strategy, business operations, enterprise risk and other plans. The Chairman also approves the agendas for the Board meetings and ensures sufficient allocation of time for thorough discussion of each agenda item.

The Chief Executive Officer is a Board member and has full executive responsibilities over the business directions and operational decisions of CMT. He ensures the quality and timeliness of the flow of information between Management and the Board. He is also responsible for ensuring that the Manager complies with the Principles and Guidelines of the Code.

Board Membership

Principle 4:

There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

As the Manager is not a listed entity, it does not have a nominating committee. Thus, the Board performs the functions that such a committee would otherwise perform, namely, it administers nominations to the Board, reviews the structure, size and composition of the Board, and reviews the independence of

Board members. Directors of the Manager are not subject to periodic retirement by rotation.

Under the Code, the composition of the Board, including the selection of candidates for new appointments to the Board as part of the Board's renewal process, is determined using the following principles:

- (a) the Board should comprise Directors with a broad range of commercial experience, including expertise in funds management, the property industry and in the banking and legal fields; and
- (b) at least one-third of the Board should comprise Independent Directors. Where, among other things, the Chairman of the Board is not an Independent Director, at least half of the Board should comprise Independent Directors.

The selection of candidates is evaluated taking into account various factors including the current and mid-term needs and goals of CMT, as well as the relevant expertise of the candidates and their potential contributions. Candidates may be put forward or sought through contacts and recommendations.

Guideline 4.4 of the Code recommends that the Board determine the maximum number of listed companies board representations which any director may hold and disclose this in the annual report. The Board is of the view that, the limit on the number of listed company

directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors such as whether they are in full-time employment and their other responsibilities. A Director with multiple directorships is expected to ensure that sufficient attention is given to the affairs of the Manager in managing the assets and liabilities of CMT for benefit of Unitholders. The Board believes that each individual Director is best placed to determine and ensure that he is able to devote sufficient time and attention to discharge his duties and responsibilities as a Director of the Manager, bearing in mind his other commitments. In considering the nomination of Directors for appointment, the Board will take into account, amongst others, the competing time commitments faced by Directors with multiple Board memberships. All Directors had confirmed that notwithstanding the number of their individual listed company board representations and other principal commitments, which the Directors held, they were able to devote sufficient time and attention to the affairs of the Manager in managing the assets and liabilities of CMT for benefit of Unitholders. The Board is of the view that current commitments of each of its Directors are reasonable and each of the Directors is able to and has been adequately carrying out his duties.

Board Performance

Principle 5:

There should be a formal

annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

The Manager believes that Board performance is ultimately reflected in the long-term performance of CMT.

Reviews of Board performance are carried out on an informal basis. The Manager believes that collective Board performance and that of individual Board members are better reflected in, and evidenced by, its and their proper guidance, diligent oversight and able leadership, and the support that it lends to Management in steering CMT in the appropriate direction, and the long-term performance of CMT whether under favourable or challenging market conditions.

Contributions by an individual Board member can also take other forms, including providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility by Management outside of a formal environment of Board and/or Board Committee meetings.

Renewals or replacement of Board members do not necessarily reflect their contributions to date, but may be driven by the need to position and shape the Board in line with the needs of CMT and its business.

Access to Information

Principle 6:
In order to fulfil their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

The Manager believes that the Board should be provided with timely, adequate and complete information prior to Board meetings, and as and when the need arises. As a general rule, Board papers are sent to Board members at least five working days prior to the Board meeting to allow the members to prepare for the Board meetings; this enables the discussions to focus on questions that the members may have. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. At all times the Directors have access to the Manager's records, such as Board papers and related materials, and minutes of Board meetings and Board Committee meetings.

Management provides timely, adequate and complete information to the Board on Board affairs and issues requiring the Board's decision. It also provides ongoing reports relating to the operational and financial performance of the Manager, such as monthly management reports. Timely communication with members of the Board is effected through electronic means which include electronic

mail, teleconferencing and video conferencing. Informal meetings are also held for Management to brief Directors on prospective deals and potential developments in the early stages before formal Board approval is sought.

The Board has separate and independent access to Management including the company secretary of the Manager (Company Secretary) at all times. The Company Secretary attends to corporate secretarial administration matters and is the corporate governance advisor on corporate matters to the Board and Management. The Company Secretary attends Board meetings. The Board, whether as individual Director or as a group, is also entitled to have access to independent professional advice where required, at the Manager's expense.

The Audit Committee also meets the external and internal auditors separately at least twice a year without the presence of the Chief Executive Officer and Management, and has unfettered access to any information that it may require.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7:
There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should

be involved in deciding his own remuneration.

Level and Mix of Remuneration

Principle 8:

The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel

to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

Disclosure on Remuneration

Principle 9:

Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's Annual

Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

As the remuneration of Directors and staff of the Manager is paid by the Manager, and not by CMT, the Manager does not consider it necessary to include

DIRECTORS' FEES

Board Members	Financial Year 2013 ¹	Financial Year 2012 ¹
James Koh Cher Siang ⁴	S\$43,517	S\$139,000
Danny Teoh Leong Kay	S\$113,678 ⁵	S\$7,500 ²
Lim Ming Yan	S\$134,055 ⁶	-
Fong Kwok Jen	S\$76,000 ⁵	S\$10,000 ²
Gay Chee Cheong	S\$76,000 ⁵	S\$10,000 ²
Ho Chee Hwee Simon	S\$81,000 ⁶	S\$34,500 ^{2,3}
Lee Khai Fatt, Kyle	S\$101,000 ⁵	S\$14,000 ²
Richard R. Magnus	S\$61,000 ⁵	S\$61,000 ²
Maj-Gen (NS) Ng Chee Khern ⁷	S\$53,000	S\$29,375
Tan Kian Chew	S\$53,000 ⁵	S\$51,000 ²
Tan Wee Yan, Wilson	-	-

1 Inclusive of attendance fees of (a) S\$2,000 per meeting attendance in person, (b) S\$1,700 per meeting attendance via teleconferencing or video conferencing, and (c) S\$1,000 per meeting attendance at project and verification meetings subject to a maximum of S\$10,000 per Director per annum. Directors' fees are subject to the approval of the Manager's sole shareholder.

2 Each Non-Executive Director shall receive up to 20% of his Directors' fees in respect of financial year 2012 in the form of Units (subject to rounding adjustments). The remainder of the Directors' fees shall be paid in cash. No new Units will be issued for this purpose as these Units will be paid by the Manager from the Units it holds.

3 In respect of Directors who are employees of CMA, the cash component of their Directors' fees will be paid to CMA. They will be entitled to retain the Units component of their Directors' fees.

4 Mr James Koh Cher Siang resigned as a Non-Executive Director and ceased to be Chairman of the Board, Chairman of the Corporate Disclosure Committee and Chairman of the Investment Committee with effect from the conclusion of the Annual General Meeting of the Unitholders on 17 April 2013. All Directors' fees payable to Mr James Koh Cher Siang were paid/will be paid in cash.

5 Each Non-Executive Director (save for Directors who are employees of CapitaLand Limited or CMA) shall receive up to 20% of his Directors' fees in respect of financial year 2013 in the form of Units (subject to rounding adjustments). The remainder of the Directors' fees shall be paid in cash. No new Units will be issued for this purpose as these Units will be paid by the Manager from the Units it holds.

6 In respect of Directors who are employees of CapitaLand Limited or CMA, their Directors' fees will be paid in cash to CapitaLand Limited and CMA respectively.

7 All Directors' fees payable to Maj-Gen (NS) Ng Chee Khern, a public officer, will be paid in cash to a government agency, The Directorship & Consultancy Appointments Council.

information (other than as voluntarily provided in the table on page 38 of the Annual Report) on the remuneration of the Directors and its key executives in this report. The Manager is not listed entity and so it does not have a remuneration committee.

The Board has carefully considered the remuneration policies and practices of the Manager's holding company, CapitaMalls Asia Limited (CMA), and believes that such policies and practices will provide the Manager with a transparent and suitable remuneration policy. CMA has a remuneration committee that determines and recommends to the CMA board of directors the framework of remuneration, terms of engagement, compensation and benefits for senior executives of CMA and its subsidiaries, which include the Chief Executive Officer and Management.

The Directors' fees for financial year 2013 are shown in the table on page 38 of the Annual Report. The Chief Executive Officer does not receive any fees in his capacity as a Director. Directors' fees generally comprise a basic retainer fee as a Director, an additional fee for serving on any of the Board Committees and an attendance fee for participation in meetings of the Board and any of the Board Committees, project meetings and verification meetings.

Non-Executive Directors (save for Directors who are employees of CapitaLand Limited or CMA) receive Directors' fees which are

payable by way of cash and units in CMT (Units). The Manager believes that the payment of a portion of the Directors' fees in Units will serve to align the interests of such Directors with that of Unitholders and CMT's long-term growth and value.

(C) ACCOUNTABILITY AND AUDIT

Accountability

Principle 10:

The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Manager provides Unitholders with quarterly and annual financial statements as required by and within the timeframe set out in the Listing Manual.

In presenting the annual and quarterly financial statements to Unitholders, the Board aims to provide Unitholders with a balanced, clear and understandable assessment of CMT's performance, position and prospects. In order to achieve this, Management provides the Board with management accounts on a monthly basis and such explanation and information as any Director may require, to enable the Directors to keep abreast, and make a balanced and informed assessment, of the CMT's financial performance, position and prospects.

The Manager believes in conducting itself in ways that seek to deliver maximum sustainable value to Unitholders. Best practices are promoted

as a means to build an excellent business for Unitholders and the Manager is accountable to Unitholders for CMT's performance. Prompt fulfilment of statutory reporting requirements is but one way to maintain Unitholders' confidence and trust in the capability and integrity of the Manager.

Risk Management and Internal Controls

Principle 11:

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Manager has in place an adequate and effective system of internal controls addressing material financial, operational, compliance and information technology risks to safeguard Unitholders' interests and CMT's assets.

The Board has overall responsibility for the governance of risk and exercises oversight of the risk management strategy and framework.

The Audit Committee reviews and recommends to the Board, the adequacy and effectiveness of the risk management and internal control systems including financial, operational, compliance and information technology within CapitaMall Trust and its subsidiaries (CMT Group).

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The Manager adopts an Enterprise Risk Management Framework (ERM Framework) which sets out the required environmental and organisational components for managing risk in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed at least annually.

As part of the ERM Framework, Management, amongst other things, undertakes and performs a risk and control self-assessment (RCSA) process. As a result of the RCSA process, the Manager produces and maintains a risk register which identifies the material risks it faces and the corresponding internal controls in place to manage or mitigate those risks. The material risks are reviewed annually by the Audit Committee and the Board.

Internal and external auditors conduct audits that involve testing the effectiveness of the material internal control systems in the CMT Group addressing financial, operational, compliance and information technology risks, including testing, where practical, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by internal and external auditors are reported to and reviewed by the Audit Committee. The adequacy and effectiveness of the measures taken by the Manager in response to the recommendations made by the internal and external

auditors are also reviewed by the Audit Committee.

The Board has received assurance from the Chief Executive Officer and Head of Finance of the Manager that:

- (a) the financial records of the CMT Group have been properly maintained and the financial statements for the year ended 31 December 2013 give a true and fair view of the CMT Group's operations and finances; and
- (b) the system of risk management and internal controls in place within the CMT Group is adequate and effective in addressing the material risks faced by the CMT Group in its current business environment including material financial, operational, compliance and information technology risks. The Chief Executive Officer and Head of Finance of the Manager have obtained similar assurance from the functions heads in CMT Group.

In addition, in the year under review, the Board has also received quarterly certification by Management on the integrity of financial reporting and the Board has provided a negative assurance confirmation to Unitholders, as required by the Listing Manual.

Based on the ERM Framework established and the reviews conducted by Management and both the internal and external auditors as well as the assurance from the Chief Executive Officer and Head of

Finance of the Manager, the Board concurs with the recommendation of the Audit Committee and is of the opinion, that the CMT Group's system of risk management and internal controls addressing material financial, operational, compliance and information technology risks is adequate and effective to meet the needs of the CMT Group in its current business environment as at 31 December 2013.

The Board notes that the system of risk management and internal controls established by the Manager provides reasonable, but not absolute, assurance that the CMT Group will not be significantly affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, losses, fraud or other irregularities.

Audit Committee

Principle 12:

The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The Audit Committee comprises three independent non-executive Directors. The members bring with them invaluable recent and relevant managerial and professional expertise in accounting and related financial management domains.

The Audit Committee functions independently of the officers and other Directors of the Manager who are not Audit Committee members. Management is required to provide the fullest co-operation in providing information and resources, and in implementing or carrying out all requests made by the Audit Committee. The Audit Committee has direct access to the internal and external auditors and full discretion to invite any Director or executive officer to attend its meetings. Similarly, both the internal and external auditors are given unrestricted access to the Audit Committee.

The Audit Committee is guided by Terms of Reference which defines its scope of authority. Specifically, the Audit Committee:

- (a) monitors and evaluates the effectiveness of the Manager's system of risk management and internal controls (including financial, operational and compliance controls and risk management policies and systems) through reviewing internal and external audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by Management;
- (b) reviews the quality and reliability of information prepared for inclusion in the financial reports and approves the financial statements and the audit report before recommending to the Board for approval;

- (c) reviews the adequacy and effectiveness of the internal audit function;
- (d) monitors the procedures established to regulate all transactions involving an Interested Person (as defined in Chapter 9 of the Listing Manual) and /or Interested Party (as defined in Property Funds Appendix) (each, an Interested Person) and CMT and/or its subsidiaries (Interested Person Transactions) including ensuring compliance with the provisions of the Listing Manual and Property Funds Appendix relating to Interested Person Transactions;

- (e) reviews the appointment and re-appointment of external auditors (including remuneration and terms of engagement) before recommending them to the Board for recommendation to Unitholders at each annual general meeting and reviewing the adequacy of existing audits in respect of cost, scope and performance;

- (f) reviews the scope and results of the external audit and also assesses the cost effectiveness, the independence and objectivity of the external auditors. Where the external auditors also supply substantial volume of non-audit services to CMT, the Audit Committee shall keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money; and

- (g) monitors the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Property Funds Appendix.

The Audit Committee has reviewed all non-audit services provided by the external auditors during the financial year and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. The aggregate amount of audit fees paid and payable to the external auditors for financial year 2013 was S\$384,748, of which audit fees amounted to S\$373,748 and non-audit fees amounted to S\$11,000.

Management closely monitors changes to accounting standards and other similar issues which may potentially have an impact on financial statements, and provides the Audit Committee with relevant briefings and updates during quarterly Audit Committee meetings, at specially convened sessions conducted by professionals or via circulation of Audit Committee papers.

A total of four Audit Committee meetings were held in 2013. The Audit Committee also held two meetings with the external auditors and internal auditors, without Management's presence, to discuss the reasonableness of the financial reporting process, the system of internal controls, and the significant comments and recommendations by the auditors.

Corporate Governance

The Manager confirms, on behalf of CMT, that CMT complies with Rule 712 and Rule 715 of the Listing Manual.

Internal Audit

Principle 13:

The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Manager has in place an internal audit function supported by CMA's Internal Audit Department (CMA IA) which reports directly to the Audit Committee and administratively to the Chief Executive Officer. CMA IA plans its internal audit schedules in consultation with, but independently of, Management and its plan is submitted to the Audit Committee for approval prior to the beginning of each year. The Audit Committee also meets with CMA IA at least twice a year without the presence of Management. CMA IA has unfettered access to all the Manager's documents, records, properties and personnel, including access to the Audit Committee.

To ensure that the internal audits are performed effectively, CMA IA recruits and employs suitably qualified professional staff with the requisite skill sets and experience.

CMA IA identifies and provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

(D) UNITHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights

Principle 14:

Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

The Manager is committed to treating all Unitholders fairly and equitably and keeping all Unitholders and other stakeholders and analysts informed of the performance and changes in CMT or its business which would be likely to materially affect the price or value of Units, on a timely and consistent basis, so as to assist Unitholders and investors in their investment decisions.

The Manager provides accurate and timely disclosure of material information on the SGXNET.

All Unitholders are entitled to attend general meetings and are accorded the opportunity to participate effectively and vote at general meetings. All Unitholders are also informed of the rules, including voting procedures, governing such meetings.

Communication with Shareholders

Principle 15:

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Manager has in place the Investor Relations and Corporate Communications team which facilitates effective communication with Unitholders, analysts, fund managers and the media.

The Manager actively engages with Unitholders and has put in place an Investor Relations Policy to promote regular, effective and fair communications with Unitholders. The Policy is uploaded on the CMT's website at www.capitamall.com.

The Board has established the Corporate Disclosure Committee which reviews the promptness and comprehensiveness of corporate disclosures and announcements made to the SGX-ST. It ensures the adoption of good corporate governance and best practices in terms of transparency to Unitholders and investing community.

The Manager makes disclosures on an immediate basis as required under the Listing Manual, or as soon as possible where immediate disclosure is not practicable. Regular briefings and meetings for analysts and the media are held, generally coinciding with the release of CMT's second quarter and full-year results. During these briefings, Management reviews CMT's most recent performance and discusses CMT's outlook. In the interest of transparency and broad dissemination, these briefings are webcast live and accessible to the public on the CMT's website at www.capitamall.com, materials used in the briefings are disseminated via SGXNET

and recordings of the briefings are also archived on the CMT's website.

In 2013, the Manager met with institutional investors from Singapore, Hong Kong, Japan, the United Kingdom, the United States, various European countries and Australia. These meetings and roadshows with investors enabled the Manager to update potential and current Unitholders on CMT's significant developments and its medium- to long-term strategies. CMT also participated in various local and overseas conferences as part of its efforts to build interest in the Singapore REIT market.

In addition, the Manager pursues opportunities to keep its retail Unitholders informed through the business media, website postings and other publicity channels. Materials used in the briefings to institutional Unitholders are also disseminated via SGXNET for easy access by retail Unitholders.

Unitholders and potential investors have access to CMT's website which is available in English including a dedicated Investor Relations link providing CMT's latest announcements and stock details. The public is able to post questions to the Manager on CMT's website through the 'Ask Us' link. Unitholders may also raise any enquiry to the Manager by post to the Investor Relations department of the Manager at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911.

CMT is included in the Straits Times Index (STI), the primary

Singapore equity market barometer. It is also included in other key indices which are widely tracked and referred to by international fund managers as performance benchmarks in the selection and monitoring of investments.

Conduct of Shareholder Meetings

Principle 16:
Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The Manager supports the principle of encouraging Unitholders' participation and voting at general meetings. Unitholders receive a CD containing CMT Annual Report (printed copies are available upon request) and notice of the annual general meeting. As and when an extraordinary general meeting is to be held, Unitholders will receive a copy of circular which contains details of the matters to be proposed for Unitholders' consideration and approval. Notices of the general meetings are also issued via SGXNET.

At general meetings, Unitholders are encouraged to communicate their views on and discuss with the Board and Manager matters affecting CMT. Representatives of the Trustee, Directors (including the respective Chairpersons of the Board and the Audit Committee), the Manager's senior management and the

external auditors of CMT, would usually be present at general meetings.

To safeguard Unitholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings. To ensure transparency in the voting process and better reflect Unitholders' interest, the Manager conducts poll voting for Unitholders/proxies present at the meeting for all the resolutions proposed at the general meetings. The total number of votes cast for or against the resolutions and the respective percentages are announced after the general meetings via SGXNET. Minutes of general meetings are taken and are available to Unitholders for their inspection upon their request.

Unitholders also have the opportunity to communicate their views and discuss with the Board and Manager matters affecting CMT after the meetings.

(E) ADDITIONAL INFORMATION Additional Committees

Apart from Audit Committee and Corporate Disclosure Committee, the Board has also established Executive Committee and Investment Committee.

The Executive Committee oversees the day-to-day activities and affairs of the Manager and that of CMT on behalf of the Board. The principal responsibilities of the Executive Committee under its Terms of Reference include the following:

- (a) approving specific budgets for capital expenditure on

Corporate Governance

development projects, acquisitions and enhancements/upgrading of properties;

(b) reviewing management reports and operating budgets; and

(c) awarding contracts for development projects.

The members of the Executive Committee also meet informally during the course of the year.

The Investment Committee reviews and approves new investments and divestments by CMT.

Dealings with Interested Persons

Review Procedures for Interested Person Transactions

The Manager has established internal control procedures to ensure that all Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms, which are generally no more favourable than those extended to unrelated third parties. In respect of such transactions, the Manager would have to demonstrate to the Audit Committee that such transactions are undertaken on normal commercial terms and are not prejudicial to the interests of CMT and Unitholders which may include obtaining (where practicable) third party quotations or obtaining valuations from independent valuers (in accordance with applicable provisions of the Listing Manual and the Property Funds Appendix). The internal control procedures also ensure

compliance with Chapter 9 of the Listing Manual and the Property Funds Appendix.

In particular, the following procedures are in place:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value, but below 3.0% of CMT's net tangible assets, will be subject to review and approval by the Audit Committee;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0%, but below 5.0% of CMT's net tangible assets, will be subject to the review and approval of the Audit Committee, and SGX announcement requirements under the Listing Manual and Property Funds Appendix;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of CMT's net tangible assets will be subject to review and approval by the Audit Committee which may, as it deems fit, request for advice on the transaction from independent sources

or advisors, including the obtaining of valuations from professional valuers, as well as SGX announcement requirements under the Listing Manual and Property Funds Appendix. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by Unitholders at a meeting of Unitholders; and

- the Audit Committee's approval shall only be given if the transactions are on normal commercial terms and consistent with similar types of transactions undertaken by the Trustee with third parties which are unrelated to the Manager.

Further, the Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into an Interested Person Transaction. If the Trustee is to enter into an Interested Person Transaction, the Trustee will review such transaction to ensure that it complies with applicable requirements under the Listing Manual, the Property Funds Appendix (in each case, as may be amended from time to time) as well as any other applicable guidelines which may from time to time be prescribed by the SGX-ST, the MAS or other relevant authorities.

Role of the Audit Committee for Interested Person Transactions

The Manager's internal control procedures are intended to ensure that Interested Person

Transactions are conducted at arm's length and on normal commercial terms, and are not prejudicial to Unitholders' interests. The Manager maintains a register to record all Interested Person Transactions which are entered into by CMT (and the basis on which they are entered into, including the quotations obtained to support such basis). All Interested Person Transactions are subject to regular periodic reviews by the Audit Committee, which in turn obtains advice from CMA IA, to ascertain that the guidelines and procedures established to monitor Interested Person Transactions, including the relevant provisions of the Listing Manual and the Property Funds Appendix, as well as any other guidelines which may from time to time be prescribed by the SGX-ST, the MAS or other relevant authorities, have been complied with. The review includes an examination of the nature of the transaction and its supporting documents or such other information deemed necessary by the Audit Committee. If a member of the Audit Committee has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction. In addition, the Trustee also reviews such audit reports to ascertain that the Listing Manual and the Property Funds Appendix have been complied with.

Details of all Interested Person Transactions (equal to or exceeding S\$100,000 each in value) entered into by CMT during the financial year are disclosed on page 223 of the Annual Report.

Dealing with Conflicts of Interest

The following principles and procedures have been established to deal with potential conflicts of interest which the Manager (including its Directors, executive officers and employees) may encounter in managing CMT:

- (a) the Manager is a dedicated manager to CMT and will not manage any other REIT or be involved in any other real property business;
- (b) all executive officers of the Manager are employed by the Manager;
- (c) all resolutions at meetings of the Board in relation to matters concerning CMT must be decided by a majority vote of the Directors, including at least one independent non-executive Director;
- (d) in respect of matters in which CapitaLand Limited (CapitaLand) and/or its subsidiaries (including CMA) have an interest, whether direct or indirect, any nominees appointed by CapitaLand and/or its subsidiaries (including CMA) to the Board will abstain from voting;
- (e) if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CMT with an affiliate of the Manager, the Manager shall be obliged to consult with a reputable

law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CMT, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager is obliged to pursue the appropriate remedies under such agreement; and

- (f) at least one-third of the Board should comprise independent non-executive Directors.

Additionally, the Trustee has been granted a right of first refusal by CMA over all retail income-producing properties located in Singapore with certain specified characteristics which may in the future be identified and targeted for acquisition by CMA or any of its subsidiaries.

Under the Trust Deed, in respect of voting rights where the Manager would face a conflict between its own interests and that of Unitholders, the Manager shall cause such voting rights to be exercised according to the discretion of the Trustee.

Dealings in Securities

The Manager has devised and adopted a securities dealing policy for the Manager's officers and employees which applies the best practices recommendations in the Listing Manual. To this end, the Manager has issued guidelines to its Directors and employees as well as certain relevant executives of CMA, which sets out prohibitions

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against dealings in the CMT's securities (i) while in possession of material unpublished price sensitive information, (ii) during two weeks before the release of CMT's results for the first three quarters, and (iii) during one month before the release of CMT's full-year results. The Manager will also not deal in the CMT's securities during the same period. Under these guidelines, all Directors and employees as well as certain relevant executives of CMA have been directed to refrain from dealing in the CMT's securities on short-term considerations. They are also made aware of the applicability of the insider trading laws at all times.

(F) CODE OF BUSINESS CONDUCT

The Manager adheres to an ethics and code of business conduct policy which deals with issues such as confidentiality, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle work place harassment and grievances are also in place.

All employees of the Manager have each been given a printed employee handbook which sets out these policies clearly.

The Manager believes that the policies it has implemented help to detect and prevent occupational fraud in mainly three ways.

First, the Manager offers fair compensation packages, based on practices of pay-for-performance and

promotion based on merit. The Manager also provides various healthcare subsidies and financial assistance schemes to alleviate the common financial pressures its employees face.

Second, clearly documented policies and work procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls.

Finally, the Manager seeks to build and maintain the right organisational culture through its core values, educating its employees on good business conduct and ethical values. The Manager's zero tolerance stance against all types of fraud is also regularly communicated at staff communication sessions.

Anti-Corruption and Bribery Policy

The Manager adopts a strong stance against corruption and bribery. In addition to clear guidelines and procedures for the giving and receipt of corporate gifts and concessionary offers, all employees of the Manager are required to make a declaration on an annual basis where they pledge to uphold the Manager's core values and not to engage in any corrupt or unethical practices. The Manager believes that such an initiative serves as a reminder to all employees to maintain the highest standards of integrity in their work and business dealings. The Manager's stance against corruption and bribery

is frequently reiterated by Management during its regular staff communication sessions as well.

The Manager's zero tolerance policy towards corruption and bribery extends to its dealings with third party service providers and vendors. Pursuant to such policy, the Manager usually requires that all agreements with third party service providers and vendors incorporate robust anti-corruption and anti-bribery provisions.

Whistle-Blowing Policy

Whistle-blowing policy and procedures are put in place to provide employees of the Manager and parties with dealings with CMT with well defined, accessible and trusted channels to report suspected fraud, corruption, dishonest practices or other impropriety in the workplace, and for the independent investigation of any reported incidents and appropriate follow up action. The objective of the whistle-blowing policy is to encourage the reporting of such matters – that employees or external parties making any reports in good faith will be able to do so with the confidence that they will be treated fairly, and to the extent possible, be protected from reprisal. On an ongoing basis, the whistle-blowing policy is covered during periodic communications to employees to promote fraud awareness.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

As a holder of a Capital Markets Services licence issued by the

MAS, the Manager abides by the MAS' guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the main obligations of the Manager are:

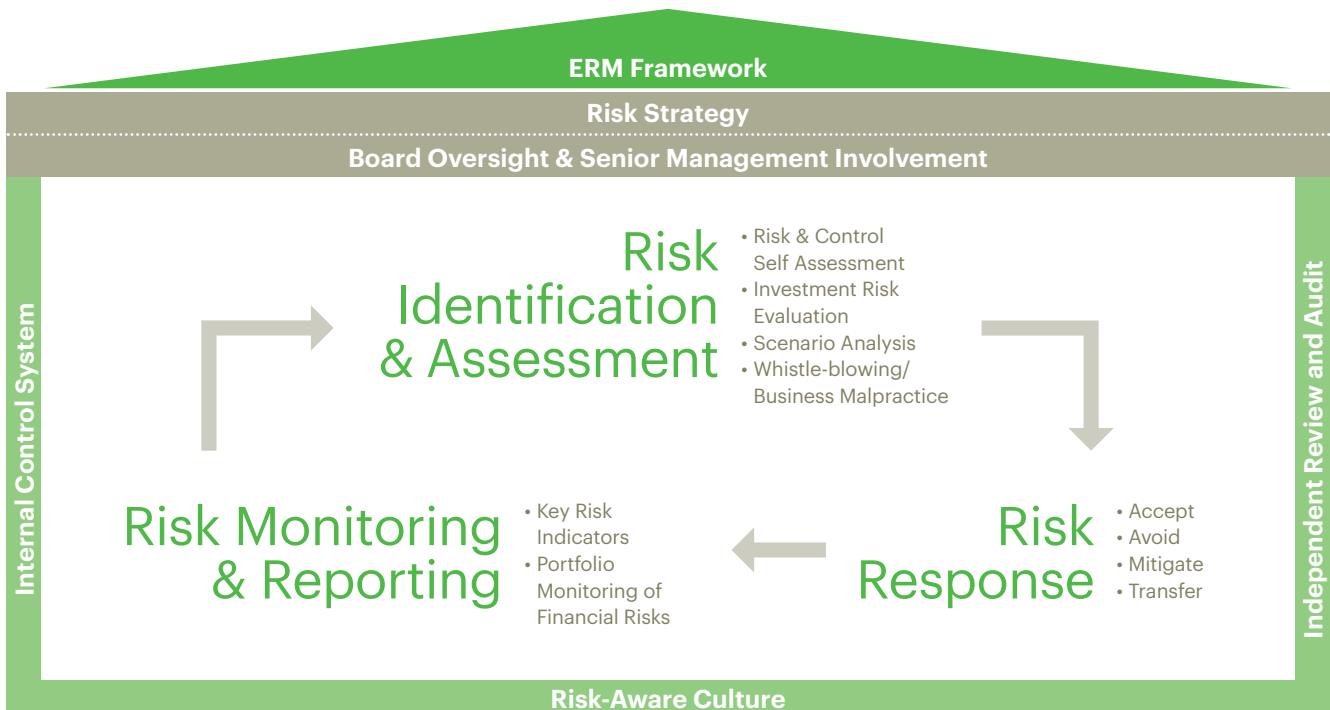
- customer due diligence;
- suspicious transaction reporting;
- record keeping;
- employee screening; and
- staff training.

The Manager has developed and implemented a policy on the prevention of money laundering and terrorist financing and is alert at all times to suspicious transactions. Where there is a suspicion of money laundering or terrorist financing, the Manager performs due diligence checks on its counterparties in order to ensure that it does not enter into business transactions with terrorist suspects or other high risk persons or entities. Suspicious transactions are also reported to the Suspicious Transaction Reporting office of the Commercial Affairs Department.

Under this policy, the Manager must retain all relevant records or documents relating to business relations with its customers or transactions entered into for a period of at least five years following the termination of such business relations or the completion of such transactions.

All prospective employees of the Manager are also screened against various lists of terrorist suspects issued by the MAS. Periodic training is provided by the Manager to its licensed representatives to ensure they are updated and aware of applicable anti-money laundering and terrorist financing regulations, the prevailing techniques and trends in money laundering and terrorist financing and the measures adopted by the Manager to combat money laundering and terrorist financing.

Enterprise Risk Management



ENTERPRISE RISK MANAGEMENT FRAMEWORK

Risk management is an integral part of CMT and its subsidiaries (CMT Group) business culture whether at a strategic or operational level. Through proactive risk management, which supports CMT Group's business objectives, value is created and preserved.

The Board of Directors of the manager of CMT (Board) is responsible for the governance of risk. The Audit Committee (AC) reviews and recommends to the Board, the adequacy and effectiveness of the risk management and internal control systems including financial, operational, compliance and information technology within the CMT Group. The AC meets on a quarterly basis. The meetings are attended by the Chief Executive Officer and key management staff of the manager of CMT (Manager).

The Manager recognises that risk management is about opportunities as much as threats. To capitalise on opportunities, CMT Group has to take risks. Therefore, risk management is not about pursuing risk minimisation as a goal but rather optimising the risk-reward relationship. CMT Group will therefore take risks in a prudent manner for justifiable business reasons.

The Manager has adopted an Enterprise Risk Management (ERM) framework for the CMT Group that enables it to manage risks in an integrated, systematic and consistent manner. As a foundation to this framework, the Manager aims to create a risk-aware culture which embeds prudent risk-taking in decision-making and business processes.

A robust internal control system as well as an effective independent review and audit

process are the twin pillars that underpin the ERM framework, addressing financial, operational, compliance and information technology risks to safeguard its Unitholders' interests and the CMT Group's assets, and also to manage risks. The line management is responsible for the design and implementation of effective internal controls using a risk-based approach. The Manager has in place an internal audit function supported by CapitaMalls Asia Limited's Internal Audit Department (CMA IA). CMA IA carries out independent review to test the design and implementation to provide reasonable assurance to the AC on the adequacy and effectiveness of the internal control system. The Manager also conducts assessment of its risks and control environment. Key risks and their associated controls are consolidated and reviewed at the CMT Group

level before they are presented to the AC.

CMT Group effectively manages its risk by maintaining a prudent risk profile through a risk analysis framework that seeks to identify, measure and mitigate any key risk where possible. CMT Group strives to achieve an optimised risk-return relationship and ensure that stakeholders' interests and value are protected.

The Manager will continue to review the risk management systems and methodologies so as to proactively manage risks, preserve capital and enhance Unitholders' value. The Manager's key risk management principle remains its endeavour to optimise risk-reward relationship. The potential key risks include but are not limited to:

Key Risks & Control Measures

Operational Risk

To mitigate and manage operational risk, the Manager has integrated risk management into the day-to-day activities across all functions. Measures include the establishment of planning and control systems, group-wide policies, information technology systems, and operational reporting and monitoring procedures which are overseen by the Executive Committee and the Board. The risk management system is regularly monitored and examined to ensure continuing effectiveness. The risk management framework is designed to ensure appropriate processes and procedures are in place to prevent, mitigate and manage any operational risk.

Investment Risk

The main sources of growth for CMT Group are asset enhancement initiatives (AEI),

acquisition of properties as well as investment in greenfield developments. The risks involved in such investment activities are managed through a rigorous set of investment criteria which includes potential for growth in yield, rental sustainability and potential for value creation. Also, key financial projection assumptions are reviewed and sensitivity analysis performed on key variables. The potential risks associated with proposed projects and the issues that may prevent their smooth implementation or attainment of projected outcomes are identified at evaluation stage. This is to enable the Manager to devise action plans to mitigate such risks as early as possible.

Interest Rate Risk

CMT Group's exposure to fluctuations in interest rates relates primarily to interest-bearing financial liabilities. Interest rate risk is managed on an ongoing basis, and with the primary objective of minimising the impact on net interest expense that is caused by adverse movements in interest rates. Hence, the Manager proactively seeks to minimise the level of interest rate risk by locking in most of the borrowings of the CMT Group at fixed interest rates.

As at 31 December 2013, the risk is minimal as majority of CMT Group's borrowings are either on fixed rate basis or have been swapped into Singapore Dollar fixed rates.

Currency Risk

As the assets of CMT Group are currently based in Singapore, there is little or no foreign exchange exposure from its operations. CMT borrows in Singapore Dollars from its wholly-owned subsidiary, CMT MTN Pte. Ltd. (CMT MTN).

CMT MTN provides treasury services to CMT, including the on-lending of proceeds from notes issued under the S\$2.5 billion unsecured Multicurrency Medium Term Note Programme (MTN Programme), and the US\$3.0 billion unsecured Euro-Medium Term Note Programme (EMTN Programme).

RCS Trust, in which CMT has a 40.00% interest, borrows in Singapore Dollars from a special purpose vehicle, Silver Oak Ltd (Silver Oak). Silver Oak issued foreign currency denominated notes at floating rates at attractive spreads by borrowing from the overseas markets. They were swapped into fixed rates and Singapore Dollars.

Credit Risk

Credit risk is the potential volatility in earnings caused by tenants' failure to fulfill their contractual lease payment obligations, as and when they fall due. There is a stringent collection policy in place to ensure that credit risk is minimised. In addition to the requirement for upfront payment of security deposit of an amount typically equivalent to three months' rent (which may be lodged in the form of cash or bankers' guarantee), the Manager also establishes vigilant debt monitoring and collection procedures. Debt turnover of CMT Group were 1.4 days and 1.2 days for 31 December 2013 and 31 December 2012 respectively.

Liquidity Risk

The Manager actively monitors the cash flow position of CMT Group to ensure that there are sufficient liquid reserves, in the form of cash and banking facilities, to finance CMT Group's operations and AEI. The Manager also monitors covenants closely to ensure compliance.

Enterprise Risk Management

Financing Risk

Given CMT Group's reliance on external sources of funding for refinancing of existing borrowings, AEI, acquisition of properties as well as investment in greenfield developments, the health of the debt markets directly affects CMT Group.

Different funding strategies are used to minimise over-reliance on a single source of funds for any funding or refinancing requirements. Other than MTN Programme and EMTN Programme, CMT is also one of the first real estate investment trusts to set up a retail bond programme. CMT Group has also tapped into the convertible bonds and commercial mortgage backed securities markets for funds. In addition, CMT Group has banking facilities as a source of back-up funds.

The Manager will continue to proactively manage capital structure of CMT Group by ensuring its debt maturity profile is spread out without major concentration of debts maturing in a single year, and maintaining an optimal gearing level.

Legal and Compliance Risk

Due to the nature of CMT's business, CMT is required to comply with the relevant legislation and regulations that include the Listing Manual of the SGX-ST (Listing Manual), the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore and the tax rulings issued by the Inland Revenue Authority of Singapore with regards to the taxation of CMT and its Unitholders. Thus, any changes in these legislation and regulations may affect

CMT's business, results or operations. The Manager has established relevant policies and procedures to ensure CMT's compliance with applicable legislation and regulations.

In addition, any legal, arbitration, administrative or other proceedings against CMT that may arise from time to time in the course of its business may result in additional costs, delays in its projects or financial losses. The Manager manages such risk through identification and active monitoring of potential issues, and the effective use of its external legal advisers where appropriate.

Interested Person

Transactions Risk

The Manager has established internal control procedures to ensure that all transactions involving HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CMT) and an interested person of the Manager pursuant to the Listing Manual (Interested Person Transactions) are undertaken on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Unitholders. For Interested Person Transactions, the Manager would have to demonstrate to the AC that the transactions were undertaken on normal commercial terms and were not prejudicial to the interests of CMT and its Unitholders which may include obtaining third party quotations or obtaining valuations from independent valuers (in accordance with the Property Funds Appendix of the CIS Code). Proactive measures are also adopted to avoid situations of conflict and potential conflict of interest.

Human Resource Risk

In order to deliver quality products and services to our valued tenants and shoppers, the Manager and the property manager of CMT, CapitaLand Retail Management Pte Ltd (Property Manager), invest in quality human capital by recruiting and retaining employees with the relevant expertise, skills and professionalism. High turnover rate of valued employees can be detrimental as it causes disruptions to CMT Group's business operations and undermines the implementation of CMT's strategic business plans. The Manager and the Property Manager have also adopted an integrated human capital strategy to recruit, develop and motivate quality employees. In addition to seeking outstanding talents with the required expertise and experience, emphasis has also been placed on managing these talents through staff development and continuous training. Comprehensive compensation and benefits plans are also used to motivate and retain the talents. Such measures are also to ensure that the CMT Group maintains its competitive edge.

Development and

Construction Risk

Under the Property Funds Appendix of the CIS Code, the total contract value of all property development activities undertaken by CMT Group, together with its investments in uncompleted property developments, may not exceed 10.0% of CMT Group's deposited property. CMT Group's deposited property as at 31 December 2013 is about S\$10.0 billion.

To date, the Manager has committed to invest about S\$469.5 million on CMT's

first greenfield development project, Westgate. Westgate has commenced its mall operations on 2 December 2013 and Westgate Tower is expected to obtain temporary occupation permit by end-2014.

The development of new projects usually takes a few years to complete, depending on the project size and its complexity. In the event that the projects cannot be completed within the anticipated time frame and budget, these may have a material adverse effect on CMT Group's business, financial position, results of operations and prospects. In addition, significant pre-operating costs incurred may not be recovered within the expected period or at all. The Manager mitigates such risk through continual monitoring and regular reviews on the progress of these projects. The Manager has established standard operating procedures (SOPs) to guide project management personnel and ensure that all required applications are submitted for the authorities' approvals. These SOPs are subject to a series of continuity and consistency reviews by the Manager and an independent ISO 9001 qualified auditor. In addition, the Manager has set up a framework for evaluating and pre-qualifying contractors and service providers that would be invited for project-related tenders.

Information Technology Security Risk

Information technology (IT) security risk consists of loss of data, inaccuracy of data, unavailability of systems and damage to systems. To mitigate IT security risk, the Manager has established an IT governance framework consisting of IT security/management policies,

procedures and controls. These policies, procedures and controls are periodically reviewed and benchmarked for effectiveness. One of the benchmarks is the ISO/IEC 20000, which is the first international standard for IT service management. The Manager is happy to report that its leasing system and shopper loyalty system are ISO/IEC 20000 certified. The Manager also engages the services of external experts to complement its internal IT security controls, such as periodic network penetration tests and websites vulnerability scanning.

Investor & Media Relations

We are committed to providing the investment and media communities with timely and transparent information on CMT's business and performance.

The management of CMT frequently meets existing and potential investors and analysts at one-on-one or group meetings, local and overseas conferences and roadshows. In 2013, we met or held conference calls with about 250 institutional investors globally and took part in investor conferences and roadshows in Singapore, Europe, Hong Kong, the United States (US) and Japan. We constantly engage our growing base of debt investors, given CMT's diversified sources of debt funding. In August 2013, we participated in the 'CapitaLand Debt Investors' Day', which was well received and attended.

We made conscious efforts to engage more retail investors as well, through large group seminars. During the year, we participated in the UOB Kay Hian CEO Seminar and the SGX Sector Connect Seminar to educate retail investors on CMT's investment proposition. The audiences had the opportunity to ask questions and interact with the Chief Executive Officer at the seminar. Currently, 22 local and foreign brokerage firms have research coverage on CMT.

Approximately 15,000 registered Unitholders owned CMT units as at 31 December 2013. About 56.65% of the units were held by institutional investors with CapitaMalls Asia Limited (CMA) owning another 27.62% of the units while retail investors constitute the remaining 15.73%. Excluding CMA's stake, investors from Singapore, US and United Kingdom held the largest

portions of unitholdings in CMT at 14.42%, 13.10% and 10.33% respectively. Investors from Hong Kong, Europe (excluding the United Kingdom), Australia and other parts of Asia accounted for the rest of the unitholdings.

Joint analyst and media results briefings are held every six months to provide updates on CMT's half-year and full-year financial and operational performance. The briefings are webcast 'live' and viewers of the webcasts can send in questions online to be addressed by the management team on the spot. In line with our commitment to deliver accurate and timely information to Unitholders and the general public, financial results announcements are made within 23 days from the end of each quarter.

In addition, annual general meeting (AGM) and extraordinary general meeting (EGM) provide important channels for communication between the management and Unitholders. CMT convened its fourth AGM in April 2013 with Unitholders approving all resolutions tabled at the event. Voting for all the AGM resolutions were conducted via polls.

General information on CMT including annual reports, property portfolio details and investor presentations are updated regularly on the corporate website for investors and the general public. All news releases and legal announcements are also available on the Singapore Exchange Securities Trading Limited (SGX-ST) website. Mall tours are regularly conducted for analysts, investors and journalists who are keen to visit CMT's properties to better understand the performance of

the various malls and the asset enhancement initiatives which were completed.

As part of our proactive corporate governance efforts and in line with the Monetary Authority of Singapore's Code of Corporate Governance 2012, we have put in place an investor relations policy to promote regular, effective and fair communication with Unitholders. The detailed policy can be located on CMT's corporate website under the 'Investor Relations' section.

INVESTOR RELATIONS AND CORPORATE GOVERNANCE AWARDS IN 2013

Securities Investors Association (Singapore) Investors' Choice Awards 2013

Winner, Most Transparent Company Award
REITs & Business Trusts Category

Winner, Singapore Corporate Governance Award
REITs & Business Trusts Category

IR Magazine South East Asia Awards 2013

Certificate of Excellence in Investor Relations

INVESTOR & MEDIA RELATIONS CALENDAR 2013

1st Quarter

- Media & Analysts' Results Briefing cum 'live' Webcast for Full Year 2012 Results
- Post-Full Year 2012 Results Investors' Lunch hosted by UBS
- Credit Suisse Non-deal Roadshow (Europe)
- UOB Kay Hian CEO Seminar (Singapore)
- J.P. Morgan Asia Pacific Real Estate Conference (Singapore)

2nd Quarter

- Annual General Meeting
- Post-1Q 2013 Results Investors' Lunch hosted by Morgan Stanley
- Citi Non-deal Roadshow (Hong Kong)
- SGX Sector Connect Seminar (Singapore)

3rd Quarter

- Media & Analysts' Results Briefing cum 'live' Webcast for Half Year 2013 Results
- Post-Half Year 2013 Results Investors' Lunch hosted by Goldman Sachs
- CapitaLand Debt Investors' Day
- Macquarie ASEAN Conference (Singapore)
- Macquarie Non-deal Roadshow (US)

4th Quarter

- Post-3Q 2013 Results Investors' Briefing hosted by DBS Bank
- Goldman Sachs Non-deal Roadshow (Japan)
- Morgan Stanley Asia Pacific Summit (Singapore)

FINANCIAL CALENDAR

	2013	2014 (Tentative)
First Quarter Results Announcement	19 Apr 2013	Apr 2014
First Quarter Distribution to Unitholders	30 May 2013	May 2014
Second Quarter Results Announcement	19 Jul 2013	Jul 2014
Second Quarter Distribution to Unitholders	29 Aug 2013	Aug 2014
Third Quarter Results Announcement	23 Oct 2013	Oct 2014
Third Quarter Distribution to Unitholders	29 Nov 2013	Nov 2014
Full Year Results Announcement	22 Jan 2014	Jan 2015
Final Distribution to Unitholders	28 Feb 2014	Feb 2015

UNITHOLDERS' ENQUIRIES

If you have any enquiries or would like to find out more about CMT, please contact:

The Manager

Ms Audrey Tan
Investor Relations

Mr Lim Seng Jin
Corporate Communications

Tel: +65 6536 1188
Fax: +65 6536 3884
Email: ask-us@capitamall.com
Website: www.capitamall.com

Unit Registrar

Boardroom Corporate and Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Tel: +65 6536 5355
Fax: +65 6536 1360
Website: www.boardroomlimited.com

For depository-related matters such as change of details pertaining to Unitholders' investment records, please contact:

The Central Depository (Pte) Limited

4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807
Tel: +65 6535 7511
Fax: +65 6535 0775
Email: asksgx@sgx.com
Website: www.sgx.com/cdp

Unit Price Performance

Uncertainty reigned in 2013 over the possible tapering of the quantitative easing programme by the United States (US) Federal Reserve, and whether the debt ceiling in the US will be raised in a timely manner. The Eurozone remains susceptible to a flare-up of the sovereign debt crisis, while there are risks of a sharper-than-expected slowdown in China given on-going policy adjustments to restructure the economy.

During the year, CMT's unit price saw a steady increase but the uptrend was disrupted in May 2013 over the prospects of a start in tapering in May 2013. CMT's unit price closed at S\$1.905 on 31 December 2013, 10.6% lower compared to S\$2.13 at the beginning of the year. FTSE ST Real Estate Investment Trusts (REIT) Index ended the year 8.9% lower and FTSE ST Real Estate (RE) Index dropped 9.7% at the end of 2013.

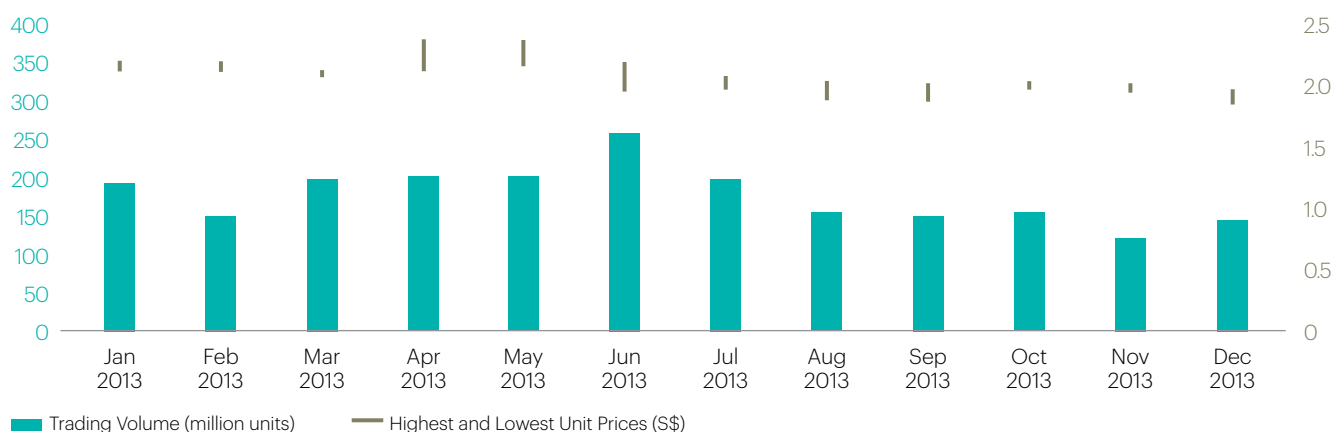
As at 31 December 2013, CMT's market capitalisation registered S\$6.6 billion. The stock's trading volume in 2013 reached approximately 2.1 billion units, translating to an average daily trading volume of approximately 8.5 million units.

TRADING DATA BY YEAR

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Unit Price (S\$)										
Highest	1.76	2.66	2.93	4.32	3.75	1.87	2.15	2.00	2.20	2.38
Lowest	1.36	1.73	2.01	2.76	1.38	0.98	1.67	1.64	1.71	1.82
Average Closing	1.58	2.25	2.40	3.64	2.78	1.50	1.91	1.85	1.91	2.05
Last Done at Year-end	1.76	2.24	2.91	3.46	1.59	1.80	1.95	1.70	2.13	1.905
Trading Volume (million units)	307.5	353.7	549.6	1,111.6	1,380.6	2,554.8	1,435.3	1,672.9	1,877.2	2,137.5
Average Daily Trading Volume (million units)	1.2	1.4	2.2	4.5	5.5	10.2	5.7	6.7	7.5	8.5
Net Asset Value Per Unit ¹ (S\$)	1.31	1.64	1.87	2.21	2.41	1.54	1.53	1.56	1.64	1.71

1 Excludes outstanding distributable income as at end of each period.

CMT'S MONTHLY TRADING PERFORMANCE



COMPARATIVE PRICE TRENDS

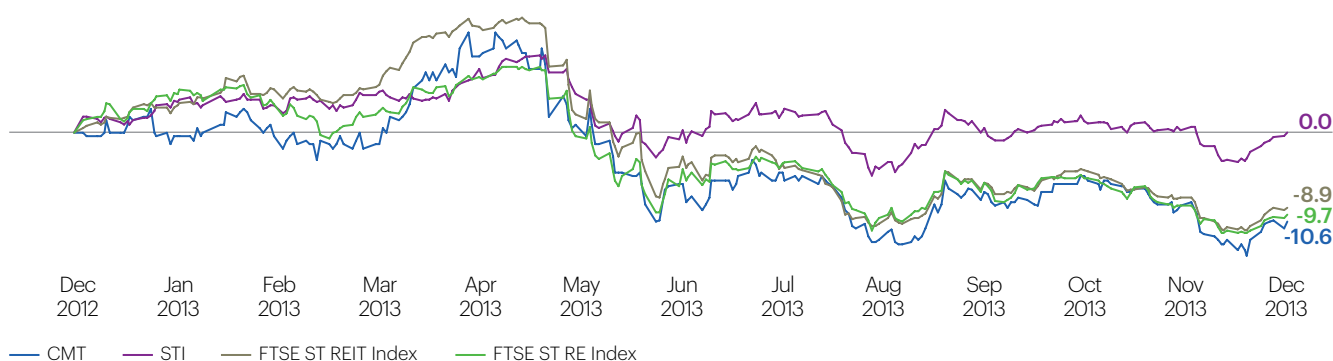
	CMT		Straits Times Index (STI)		FTSE ST RE Index		FTSE ST REIT Index	
	Closing Unit Price (S\$)	Index ¹	Closing Index Value	Rebased Index ¹	Closing Index Value	Rebased Index ¹	Closing Index Value	Rebased Index ¹
Dec 2012	2.13	100.0	3,167.08	100.0	783.58	100.0	784.04	100.0
Jan 2013	2.12	99.5	3,282.66	103.6	819.44	104.6	808.97	103.2
Feb 2013	2.15	100.9	3,269.95	103.2	814.29	103.9	825.29	105.3
Mar 2013	2.09	98.1	3,308.10	104.5	798.20	101.9	824.06	105.1
Apr 2013	2.32	108.9	3,368.18	106.3	833.23	106.3	883.16	112.6
May 2013	2.15	100.9	3,311.37	104.6	780.49	99.6	800.75	102.1
Jun 2013	1.995	93.7	3,150.44	99.5	739.91	94.4	751.59	95.9
Jul 2013	2.03	95.3	3,221.93	101.7	750.74	95.8	750.29	95.7
Aug 2013	1.86	87.3	3,028.94	95.6	703.92	89.8	699.76	89.3
Sep 2013	1.96	92.0	3,167.87	100.0	729.13	93.1	731.42	93.3
Oct 2013	2.02	94.8	3,210.67	101.4	741.31	94.6	748.97	95.5
Nov 2013	1.945	91.3	3,176.35	100.3	716.37	91.4	723.48	92.3
Dec 2013	1.905	89.4	3,167.43	100.0	707.72	90.3	714.00	91.1

Source: Bloomberg.

¹ Illustrates the change from the base value as at end-December 2012.

COMPARATIVE PRICE TRENDS

(%)



CHANGES IN CMT'S UNIT PRICE AND INDEX VALUES

(%)

From 31 December 2012 to 31 December 2013

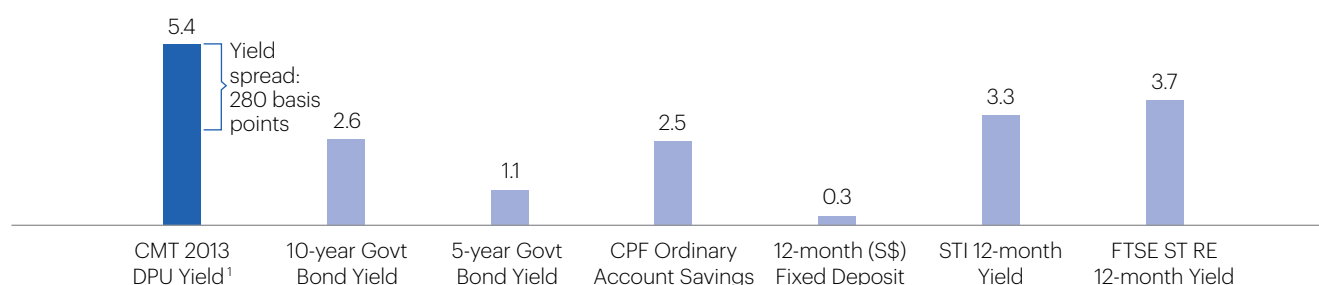
CMT	(10.6)
STI	0.0
FTSE ST RE Index	(9.7)
FTSE ST REIT Index	(8.9)

Unit Price Performance

COMPARATIVE YIELDS

(%)

As at 31 December 2013



Sources: Bloomberg, Central Provident Fund (CPF) Board, Monetary Authority of Singapore.

¹ Based on the distribution per unit (DPU) of 10.27 cents for the period 1 January 2013 to 31 December 2013 and the unit closing price of S\$1.905 on 31 December 2013.

CONSTITUENT OF KEY INDICES

FTSE4Good Global Index	GPR ³ General Singapore Index	GPR ³ 250 REIT Index
FTSE/ASEAN Index	GPR ³ General Quoted Index	GPR ³ 250 REIT ex-US Index
FTSE EPRA ¹ /NAREIT ² Global Real Estate Index	GPR ³ General Quoted ex-US Index	GPR ³ 250 REIT Asia Index
FTSE All-World Index	GPR ³ General Quoted Far East Index	GPR ³ 250 REIT Asia ex-Japan Index
FTSE Straits Times (ST) Index	GPR ³ General Quoted Far East ex-Japan Index	GPR ³ 250 REIT Asia Pacific Index
FTSE ST All Share Index	GPR ³ General Quoted Singapore Index	GPR ³ 250 REIT Asia Pacific ex-Japan Index
FTSE ST Financials Index	GPR ³ 250 Index	GPR ³ 250 REIT South-Eastern Asia Index
FTSE ST Real Estate Investment Trusts Index	GPR ³ 250 ex-US Index	GPR ³ 250 REIT Singapore Index
FTSE ST Real Estate Index	GPR ³ 250 Asia Index	
	GPR ³ 250 Asia ex-Japan Index	MSCI ⁴ Singapore Standard
GPR ³ General Index	GPR ³ 250 Asia Pacific Index	MSCI ⁴ World Standard Index
GPR ³ General ex-US Index	GPR ³ 250 Asia Pacific ex-Japan Index	
GPR ³ General Far East Index	GPR ³ 250 South-Eastern Asia Index	S&P ⁵ BMI Global Index
GPR ³ General Far East ex-Japan Index	GPR ³ 250 Singapore Index	S&P ⁵ Global Property Index
		S&P ⁵ Global REIT Index

¹ European Public Real Estate Association.

² National Association of Real Estate Investment Trusts.

³ Global Property Research.

⁴ Morgan Stanley Capital International.

⁵ Standard & Poor's.

Sustainability

Jointly with corporate governance, environmental and social (ESG) issues are critical to creating a sustainable future for CMT, our stakeholders and society. By integrating ESG considerations into our operations, we believe that we can manage our business better and create long-term value for all stakeholders.

Our approach to sustainability incorporates considerations relating to:

- Environmental**
 - Effective management of processes to mitigate key environmental risks
- Social**
 - Superior policies and practices to recruit and retain employees
 - Improvement of workplace health and safety
 - Maintenance of strong community relations
- Governance**
 - Integrity in all aspects and commitment to the highest standards of good governance, transparency and accountability

Since September 2007, CMT has been a constituent of FTSE4Good Global Index, which was designed to facilitate investment in companies that meet globally recognised corporate responsibility standards.

To shape our understanding of the ESG issues that we must address in our everyday business, we continuously engage with our stakeholders. We cultivate our stakeholder relationships through regular and systematically planned forms of dialogue such as conferences, workshops, roadshows and surveys and sometimes, through informal ways as well.

STAKEHOLDER ENGAGEMENT

Stakeholders and Why We Engage	Issues/Interests	How We Engage (Examples)
Shoppers		
<ul style="list-style-type: none"> • To understand our shoppers' needs and improve the appeal of CMT's malls 	<ul style="list-style-type: none"> • Shopping malls with family friendly facilities • Easy access to public transport • Greater convenience to enhance shopping experience 	<ul style="list-style-type: none"> • Advertisements and promotional events • Focus groups and surveys • Online and mobile platforms • Social media • Loyalty programmes
Tenants		
<ul style="list-style-type: none"> • To understand our tenants' needs and concerns as well as help drive shopper traffic to their stores 	<ul style="list-style-type: none"> • Opening of new shops/malls • Learn from successful companies • Knowledge sharing 	<ul style="list-style-type: none"> • Informal tenant gatherings • Biz+ Series events • Joint promotions and partnerships • Retailer forums
Investors		
<ul style="list-style-type: none"> • To create an informed perception of CMT, manage investors' expectations and promote a positive investment environment 	<ul style="list-style-type: none"> • Business performance • Business expectations and strategy • Economic, social and environmental concerns 	<ul style="list-style-type: none"> • Annual general meetings • SGXNet announcements • Annual reports, results briefings to analysts and media, webcasts • Website updates • Roadshows, conferences and meetings • Tours of CMT's malls
Employees		
<ul style="list-style-type: none"> • To unleash employees' potential, align their personal goals with company objectives 	<ul style="list-style-type: none"> • Communicating business strategy and developments • Reward and recognition • Training and development • Employee wellness 	<ul style="list-style-type: none"> • Intranet, e-mails, staff communication sessions, recreational and teambuilding activities • Employee engagement surveys • Performance appraisals
Community		
<ul style="list-style-type: none"> • To contribute to the communities in which we operate 	<ul style="list-style-type: none"> • Philanthropy • Environment 	<ul style="list-style-type: none"> • Employee volunteerism • Donations to non-profit organisations • Management of environmental, social and governance issues

Sustainability

ENVIRONMENT

To ensure that our actions in operating CMT's malls are environmentally friendly and that we follow green practices in the office, we have adopted an Environmental Management System (EMS) which was certified to the ISO 14001 international standards in 2007. ISO 14001 is an internationally recognised standard for the environmental management of businesses. We review new or update existing legal requirements for the EMS every quarter and evaluate compliance annually. In 2013, we have complied fully with the environmental laws and regulations in Singapore and there was no environmental non-conformance by the company.

As part of CapitaLand's group, we adhere to the group's Green Buildings Guidelines (GBG) which is an in-house guide developed since 2007 and is regularly reviewed to ensure continual improvement. We strive to implement the GBG at all stages of a development project, from feasibility, design, procurement and construction to operations.

The GBG includes an Environmental Impact Assessment (EIA) which is carried out during the feasibility stage of any development project. The EIA helps to identify any environmental threats or opportunities related to the project site and its surroundings, including aspects such as air quality, noise, floods, biodiversity, connectivity, heritage and resources. All significant findings of the EIA and their cost implications have to be tabled as part of the investment

project paper submitted to the Board of Directors for approval. At the procurement stage, in accordance with the GBG, all main contractors appointed in 2013 for projects that span a gross floor area (GFA) of at least 2,000 square metres, have to be ISO 14001 and OHSAS 18001 certified or they have to implement Environmental, Health and Safety (EHS) measures on site to comply fully with EHS legislations equivalent. The OHSAS 18001 is an internationally recognised standard for the occupational health and safety management of businesses.

We use an Environmental Tracking System (ETS), developed in-house by CapitaLand, to track the monthly energy and water usage, carbon dioxide emission and waste generation for CMT's properties. This ETS is audited annually by CapitaLand's Technical Services Unit.

Our long-term energy and water reduction targets (using 2008 as base year) are:

- To reduce energy and water usage by 15.0% by 2015
- To reduce energy and water usage by 20.0% by 2020

In 2013, our total energy consumption recorded 143,207 megawatt hours (MWh). We managed to reduce our energy usage by 13.6% from 20.56 kilowatt hours per square metre of GFA per month (kWh/m²/month) in 2008 to 17.77 kWh/m²/month in 2013.

Our total water consumption stood at 1,688,269 cubic

metres (m³) in 2013. We reduced our water usage by 26.7% from 0.217 m³ per square metre of GFA per month (m³/m²/month) in 2008 to 0.159 m³/m²/month in 2013 after adjusting for shopper traffic count at the properties.

In terms of carbon emissions, we recorded 71,525 tonnes in 2013. Our carbon emissions decreased by 17.9% from 10.81 kilogrammes per square metre of GFA per month (kg/m²/month) in 2008 to 8.87 kg/m²/month in 2013.

Green Initiatives

CMT's malls marked the 'Earth Hour' by switching off their facade lights and non-essential lighting for extended hours through the night, beginning at 8.30 p.m. on 23 March 2013. This was the sixth year that we participated in this annual global sustainability movement to promote awareness of energy conservation. All CMT's operating malls participated in the 'Earth Hour' initiative.

In conjunction with 'Earth Hour', we organised 'Bring Your Plastic Bottles, Metal Cans & Papers to Recycle' at Bukit Panjang Plaza, IMM Building, JCube, Junction 8 and Tampines Mall. The objective was to encourage shoppers to be environmentally friendly.

Green Awards

As at 31 December 2013, 12 of CMT's malls have garnered Green Mark awards from Singapore's Building and Construction Authority (BCA). The BCA Green Mark was introduced in January 2005. It is a scheme that assesses the environmental performance and impact of

buildings and promotes energy efficiency, water savings, a healthier indoor environment and waste reduction.

Health and Safety

We have a duty of care to ensure occupational health and safety of all employees and monitor our operations to ensure safety risks are controlled.

We have adopted an Occupational Health and Safety (OHS) Management System which was certified to the OHSAS 18001 international standards in 2009. The OHSAS 18001 is audited by a third party accredited certification body.

Our OHS objectives are:

- Zero incidents (reportable under the Singapore Ministry of Manpower regulations)
- All main contractors for major projects have to be OHSAS 18001 certified (or equivalent)

We complied fully with all local OHS laws and regulations in 2013. During the year, we reported zero staff work-related permanent disability or fatality. All the main contractors that we appointed in 2013 were OHSAS 18001 certified.

In line with CapitaLand's policy to select contractors and

suppliers who are committed to high environmental and occupational safety standards, majority of our vendors and service providers are certified bizSAFE Level 3 and above.

For CMT's malls, we strive to mitigate key OHS hazards in facilities, operations and contractor management. For instance, service providers such as cleaning companies need to submit material safety data sheets to show that materials used are approved by authorities for use in Singapore. At our corporate office, OHS issues include office ergonomics, safety issues and general employee well-being.

GREEN AWARDS

As at 31 December 2013

Property	Award Category	Year of Award
Westgate	Platinum	2013
Bugis+	Platinum	2012
Junction 8	Platinum	2012
JCube	Platinum	2011
Tampines Mall	Gold	2013
Bukit Panjang Plaza	Gold	2012
Plaza Singapura	Gold	2012
Lot One Shoppers' Centre	Gold	2012
Sembawang Shopping Centre	Gold	2012
The Atrium@Orchard (Retail)	Gold	2011
Bugis Junction	Gold	2011
Raffles City Singapore	Gold	2010

SHOWCASE OF A GREEN BUILDING: WESTGATE



Westgate is located at Jurong Gateway, comprising a seven-storey shopping mall and an office tower, achieved Green Mark Platinum award from BCA in 2013. Extensive efforts went into making Westgate energy-efficient and resource-efficient so as to reduce operational costs, while offering intangible benefits such as enhanced user comfort and setting a benchmark for future projects.

Examples of Environmental Features at Westgate:

- Estimated energy savings: 10,004,645 kWh/year
- Estimated water savings: 56,085 m³/year
- High performance glass for the skylight and high efficiency facade system to reduce indoor heat gain
- Chiller plant system with estimated efficiency of 0.51 kW/tonne
- Naturally ventilated areas with localised mechanical ventilation
- Regenerative lifts with estimated savings of 0.52% in total energy consumption
- Automatic water efficient rain water irrigation system with rain sensor serving 100.0% of the landscaped areas
- Substantial usage of green concrete
- Water fixtures which are rated 2-tick or 3-tick under the Public Utilities Board's Water Efficiency Labelling Scheme
- Paper recycling chute for office tower
- Incorporation of green leases as part of tenancy agreements, covering fit-out requirements and environmental management.

COMMUNITY INVOLVEMENT

As suburban satellite hubs, CMT's malls are a channel for us to engage local communities actively in activities that educate and benefit them. We are also committed to supporting non-profit, community and charitable organisations through synergistic partnerships.

Heritage and Arts

To further promote the local art scene, Bugis+ together with Singapore Polytechnic Design School held a month-long art exhibition titled 'The Singapore Blend'. Third year students showcased a visual feast of their sentiments and experiences about their homeland. Perspectives on local culture and issues took the forms of photography, illustrations, new media installations and creative advertising.

Lot One Shoppers' Mall brought back fond memories of yesteryears with the 'Rediscovery-Celebrating Our Heritage' event in July 2013. The week-long event showcased the history and evolution of hawker centres and personalities associated with them through an interactive exhibition by National Heritage Board. Shoppers feasted on freshly prepared local hawker fare and traditional tidbits as well as enjoyed cultural performances, exciting traditional games, cooking demonstrations and talks on natural beauty remedies. The mall partnered the National Library Board to organise challenging jigsaw puzzles and hands-on traditional arts and craft workshops to create rangoli, lanterns and ketupat. In conjunction with the Great Singapore Sale, shoppers in Lot One Shoppers' mall were entertained by six international street artists in a street art festival

curated by Act 3 International. In addition to the performances, the artists ran workshops for children as an extended learning experience to complete the appreciation of the art form. The mall hosted the Japanese Koto and Taiko drum performance in partnership with the People's Association with the support of South West Community Development Council. In view of the mall's support of the arts, Lot One Shoppers' Mall was conferred the Associate of the Arts Award by National Arts Council in 2013.

Health and Well-being

In June 2013, Singapore experienced one of the worst haze pollution in national history. CMT's malls took appropriate measures to ensure a safe shopping environment. For instance, hourly Pollutant Standards Index readings were displayed at all customer service counters to provide up-to-date information to shoppers. Our customer service counters were also equipped with N95 masks and bottled water during the peak of the haze situation.

Bukit Panjang Plaza hosted a wide variety of community-based activities that benefit the community. Throughout 2013, the mall worked closely with organisations such as schools located within the vicinity, North West Community Development Council, Senja-Cashew Community Club, PAP Community Foundation and Jurong Police Division to organise these events. Activities included qigong, Dance Fit, Line Dance cum Jamming Sessions, community aerobics, dog obedience training, Cashew INC Fiesta, Theft Roadshow, Children's Day Donation Drive 2013, Assumption Pathway School Challenge, Kampung

Play by Ground-Up Initiative and MediaCorp TV50 Roadshow. These activities not only reflect our commitment to be a strong partner in the communities that we serve, but also add vibrancy to the malls.

Family-friendly Practices

In addition to the wide array of family-themed shops, dedicated nursing rooms, washrooms equipped with baby holders and family lounge, Plaza Singapura also ran the second 'PS BabyStar' and 'Best Loving Family Portrait' contests in November 2013 where winners walked away with grand prizes such as a pre-credited Standard Chartered eSaver Kids Savings Account.

Bukit Panjang Plaza also collaborated with Ground-Up Initiative to hold 'Kampung Play' workshops in July 2013, where parents were encouraged to participate in traditional games with their children. The event was organised to promote interaction among the participants and bonding amongst family members.

Family workshops were also held at Junction 8, where top-spending CAPITASTAR members were invited to participate in the food and beverage workshops including pizza-making and cupcake decoration with their children.

During the festive season, CMT's malls were also active in hosting character shows for the young and the young-at-heart, creating opportunities for families to shop, gather and bond with their loved ones.

My Schoolbag Programme

The annual signature corporate social responsibility programme 'My Schoolbag', continued to

reach out to the community in 2013. Together with the Community Development Councils, student and staff volunteers, we reached out to children from low-income families. The programme was held at Junction 8, Tampines Mall, Lot One Shoppers' Mall and IMM Building, where each child was given a school bag and accompanied by the volunteers, to shop for stationery, school shoes and daily necessities at participating tenants. This meaningful programme has impacted the lives of more than 5,000 families since its inaugural run in 2009.

Programmes for Tenants

Initiated in 2006, the CapitaMalls Asia Biz+ Series is a tenant engagement programme comprising seminars, workshops and networking sessions which are organised with the aim to add value to our tenants' businesses and partner their growth. In 2013, we conducted three Biz+ Series seminars and our second 'CEO Breakfast Roundtable' for our tenants. These well received events were good platforms for networking and knowledge sharing of the most current and relevant industry trends with our tenants. The topics were centered on service excellence and improving productivity to help tenants expand knowledge and address pressing issues in the retail industry.

We greatly value our relationships with our tenants and on pages 100 to 101 of this report, we feature companies who have been our long-time supportive tenants.

People & Talent Management

As an externally managed real estate investment trust, CMT has no employees and is managed by CapitaMall Trust Management Limited (CMTML), which is a wholly-owned subsidiary of CapitaMalls Asia Limited (CMA). CapitaLand Limited holds 65.36% interest in CMA as at 31 December 2013.

We believe in managing our human capital in the most effective and efficient manner. We see infinite value in them and recognise that it is their passion, professionalism and commitment that can contribute to the success of our business.

Talent Management

We have a workforce of 548 people, comprising 20 employees at CMTML level, those working at CMT's malls and the property management team. We are well poised to meet the challenges to support our business expansion. In strengthening our team, we recruit talents at different transition points in their career path, from fresh graduates to young, mid-career professionals and industry veterans.

At the core of our development programme is a systematic programme for all new hires to learn more about our business operations, strategies, core values and management philosophy. All employees also undergo an annual performance review where employees can openly discuss their performance and future aspirations with their supervisors. They broach topics such as possible career moves and recommended training plans.

We believe in talent cross-fertilisation and leverage on our regional Human Resource function to build people.

As part of career development, employees are given opportunities to rotate to different malls, functions, cities or countries within CMA's portfolio.

Competitive Compensation & Benefits

We offer all employees comprehensive and competitive remuneration packages. These include short-term cash bonus and long-term equity-based reward plans such as restricted shares and performance shares programmes. Such equity-based reward plans help to strengthen the link between reward and performance, as well as to retain talent.

All employees receive staff benefits including a flexible benefits plan and leave entitlements for maternity, paternity and volunteer reasons. We recognise that employees have diverse needs, and a flexible benefits plan enables staff to complement their personal medical and insurance needs with those provided by the company. Employees can thus customise their benefits for themselves and their families.

To ensure that we can continue to attract and retain talent, we regularly engage external human resource consultants to benchmark our compensation and benefits packages against other peers and industries in Singapore. We also constantly seek innovations in our compensation strategies for staff.

Developing Our People

In line with our belief that continual learning is a fundamental building block of growth, we offer comprehensive training and development programmes for employees to acquire relevant knowledge

and skills to achieve business excellence.

In 2013, about 3.0% of our annual payroll was allocated for programmes relating to employee learning and growth. We already have in place training roadmaps and a wide variety of courses, ranging from project financing and real estate to soft skill subjects such as communications and presentation skills. Staff have direct access to a year-long training calendar, which comprises a series of pre-evaluated training courses, via our in-house intranet. In addition, we have established an online learning platform which offers more than 200 programmes, to encourage staff to learn continuously and offer them more choices in terms of courses.

In 2013, employees clocked an average of 43 training hours per employee, with 97.3% of staff attending at least one training event. We encourage employees to upgrade themselves by attending courses or obtain professional qualifications relevant to their work. Employees are granted paid examination leave for their studies. For full time staff, examination leave is up to 10 days per calendar year.

Throughout the year, our employees also participated in study visits to overseas malls in Hong Kong, India, Malaysia and South Korea to network and gain insights to interesting retail concepts outside Singapore.

For members of the senior management team with proven track records and leadership potential, we partner with CapitaLand Institute of Management and Business (CLIMB) to provide leadership

and management programmes to sharpen their management, leadership and business skills.

Engaging Our People

We encourage open communication and positive employee bonding to create a happy work environment that boosts productivity.

Staff communication sessions by senior management are conducted at least twice a year. During these staff communication sessions, information on financial results and key business focus are shared with employees. These sessions include a question and answer session, where employees can ask questions and management seek to gather feedback from them.

The CapitaLand and CMA intranet systems are valuable information platforms for employees to find out the details of employment terms, benefits, human resource policies and practices including the whistle-blowing policy as well as ethics and code of business conduct policies. CapitaLand also publishes an e-newsletter 'iConnect' to provide quarterly updates to employees on the latest development within CapitaLand.

We regularly organise recreational, team-building events and brainstorming workshops to reinforce organisational cohesiveness as part of our concerted efforts to engage our workforce. In 2013, activities such as complimentary health screenings, free flu vaccinations, wine appreciation, movie day and health-related activities were organised to encourage a

well-balanced and healthy lifestyle among employees. Recreational activities also included a family day and an annual dinner and dance party.

We also support annual national campaigns such as the 'Eat with Your Family Day' in May 2013 by giving employees time off to leave offices earlier to dine with their families.

To provide our employees with a better work-life balance, we have a flexible work arrangement policy which permits flexible working hours, working from home or part-time work arrangements.

Promoting Fairness and Diversity

We define our human resource policy on equal opportunities and fair employment practices and all job applicants are treated fairly regardless of ethnicity, age or gender. As part of the CapitaLand group, we adhere to the group's policies on non-discriminatory employment practices. CapitaLand has signed the Employers Pledge for Fair Employment Practices with The Tripartite Alliance for Fair Employment Practices¹ and also upholds the spirit of international human rights conventions, such as the Universal Declaration of Human Rights and the International Labour Organisation Conventions, against discrimination in any form and coerced labour.

In 2013, 68.0% of our workforce was between the age of 30 and 50, 19.3% less than 30 years old and 12.7% more than 50 years old. Our workforce comprises an

almost equal proportion of males and females. The company's female employees are well represented at the middle and senior management level. For the past three years, more than half of the managerial employees were female. In 2013, over 58.8% of senior management, comprising those who were at Vice President levels and above, were female.

¹ The Tripartite Alliance for Fair Employment Practices was formed in May 2006 to promote non-discriminatory employment practices and to shift mindsets among employers, employees and the general public towards fair employment practices for all workers in Singapore. Members include employer representatives, union leaders and government officials.



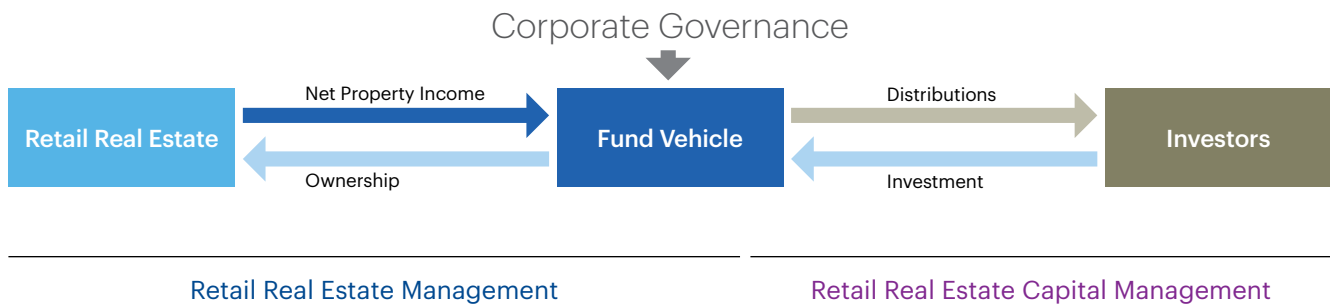


Dynamic Delivery

In a challenging business environment, CMT continues to deliver on our growth strategies in creating dynamic retail destinations. Strong partnerships with tenants and unwavering commitment to shoppers' experiences continue to drive the performance of our business.

Growth Strategies

INTEGRATED RETAIL REAL ESTATE BUSINESS PLATFORM



INTEGRATED RETAIL REAL ESTATE PLATFORM

We are able to tap on CapitaMalls Asia's unique integrated retail real estate platform, combining the best of retail real estate management and capital management capabilities. Through this platform, we can call upon a professional and experienced team of operations, project and asset managers who work closely and seamlessly with each other to:

- Formulate medium- and long-term strategies and initiatives to deliver sustainable returns
- Enhance shopping experiences to attract and increase shopper traffic
- Review space usage to optimise space productivity and income
- Manage lease renewals and new leases diligently to minimise rental voids

- Manage and monitor rental arrears to minimise bad debts
- Manage projects to ensure timely completion within budgets
- Manage and monitor property expenses to maximise net property income
- Address all key operational issues to ensure alignment with the strategies of the manager of CMT.

INTRINSIC ORGANIC GROWTH

Active management of new leases and lease renewals is important for us to capture opportunities for organic growth. A major component of CMT's organic growth has been achieved through:

- Step-up rent
- Gross turnover rent, which makes up about 3.0% to 5.0% of CMT's gross revenue. This is a useful management tool which aligns CMT's interests with those of our tenants. Most of

the leases at CMT's properties follow a rental structure which encompasses step-up rent plus a small component of gross turnover rent or a larger component of gross turnover rent only, whichever is higher

- Non-rental income from car parks, atrium space, advertisement panel space, casual leasing, vending machines and customer service counters
- Improved rental rates for lease renewals and new leases.

INNOVATIVE ASSET ENHANCEMENT INITIATIVES

Creative asset planning unlocks the potential value of CMT's properties to further propel growth by enhancing the retail environment and improving the attractiveness of our malls to shoppers and retailers. Diverse ways to increase the yield and productivity of CMT's retail space include:

- Decantation whereby lower-yield space is converted into higher-yield space
- Reconfiguration of retail units to optimise space efficiency
- Maximising the use of common areas, such as bridge space, and converting mechanical and electrical areas into leasable space
- Upgrading amenities, adding play and rest areas, providing design advisory on shop front design and creating better shopper circulation to enhance the attractiveness of our malls.

INVITING EXPERIENCES

To stay ahead of consumer trends, we constantly reinvent retail experiences with innovative shopping, dining and entertainment combinations which help to maximise the sales of the tenants and generate growth through improved rental income. The increase in shopper traffic is generated through:

- Alignment of tenancy mix with current market trends which ensures a continual good mix of attractive and popular retail outlets in CMT's malls
- New retail concepts which generate fresh excitement and positive sales
- Enhancing shoppers' experiences with a more pleasant, comfortable and exciting environment by improving connectivity between floors, installing

electronic car park guidance system and media walls, upgrading restroom facilities, baby nursing rooms, family rooms, children's playgrounds, designated water play areas with interactive features for children and alfresco dining areas

- Innovative marketing and promotional events to draw in the crowds
- Attractive shop fronts and visual merchandising design ideas.

INSTRUMENTAL INVESTMENTS

The ability to identify value-adding acquisition and investment in greenfield development, and further enhance their value is central to CMT's long-term sustainable growth.

Our investments must satisfy the investment criteria of:

- potential for growth in yield,
- rental sustainability and
- potential for value creation.

CMT's 15.28% interest in CapitaRetail China Trust provides some exposure to the growth in the China retail real estate market without significantly changing the asset profile of CMT.

In May 2011, CMT took a 30.00% stake in Westgate, marking its first foray into greenfield development and offering CMT a new avenue of growth. The mall opened on 2 December 2013. Westgate Tower is currently under development and a consortium has entered into

sales and purchase agreements to purchase Westgate Tower.

INTENSIVE CAPITAL & RISK MANAGEMENT

We seek to optimise returns to Unitholders while maintaining a strong capital base and credit rating to support CMT's growth.

Regular assessments of capital management policies are undertaken to ensure that they are adaptable to changes in economic conditions and the risk characteristics of CMT. We also monitor our exposures to various risk elements by closely adhering to well-established management policies and procedures.

As part of our proactive capital management, we are currently diversifying our sources of funding and reducing the lumpiness of debts maturing in any one year.

Operations Review

LEASE RENEWALS AND NEW LEASES

The retention rate of our tenants in 2013 was 82.5%, reflecting our proactive lease management to constantly refresh the tenant mix in each property to remain relevant and attractive to our shoppers. On a portfolio basis, rental rates for lease renewals and new leases in 2013 saw an average increase of 6.3% against preceding rental rates.

SUMMARY OF RENEWALS/NEW LEASES

From 1 January to 31 December 2013 (excluding newly created and reconfigured units)

Property	Number of Renewals/ New Leases for Retail Units only	Retention Rate	Net Lettable Area (NLA)		Increase in Current Rental Rates vs Preceding Rental Rates (Typically committed three years ago)
			Area sq ft	Percentage of Mall %	
Tampines Mall	52	86.5	121,405	36.8	5.4
Junction 8	66	80.3	94,020	37.3	6.1
Funan DigitaLife Mall	64	89.1	132,143	44.3	6.4
IMM Building	76	81.6	118,454	28.5	6.9
Plaza Singapura	69	88.4	90,315	18.7	6.3
Bugis Junction	67	80.6	44,897	11.4	7.2
Raffles City Singapore	96	78.1	129,299	30.7	6.0
Lot One Shoppers' Mall	26	80.8	22,917	10.4	7.1
Bukit Panjang Plaza	47	85.1	66,531	43.7	6.1
Clarke Quay	26	73.1	95,692	37.0	7.2
JCube	4	100.0	1,119	0.5	3.8
Bugis+	1	0.0	65	0.1	7.1
Other assets ¹	35	80.0	25,880	12.0	5.8
CMT Portfolio	629	82.5	942,737	24.4	6.3

1 Includes Sembawang Shopping Centre and Rivervale Mall.

PORTFOLIO LEASE EXPIRY PROFILE

Our tenants typically have three-year lease terms. The portfolio lease expiry profile remained well spread out as at 31 December 2013, with 21.0% and 31.0% of the leases by gross rental income due for renewal in 2014 and 2015 respectively.

PORTFOLIO LEASE EXPIRY PROFILE¹

As at 31 December 2013

	Number of Leases	% of Gross Rental Income ²
2014	696 ³	21.0
2015	1,028	31.0
2016	930	27.3
2017 and beyond	300	20.7
Total	2,954	100.0

1 Based on committed leases; includes CMT's 40.00% interest in Raffles City Singapore (office and retail leases, excluding hotel lease) and CMT's 30.00% interest in Westgate.

2 Based on the month in which the lease expires and excludes gross turnover rent.

3 Of which 568 leases are retail leases.

PORTFOLIO LEASE EXPIRY PROFILE FOR 2014¹

As at 31 December 2013

	Number of Leases	% of Mall NLA ²	% of Mall Income ³
Tampines Mall	47	26.6	26.6
Junction 8	50	33.9	34.0
Funan DigitalLife Mall	40	16.7	21.1
IMM Building ⁴	144	30.8	19.7
Plaza Singapura	63	37.0	26.3
Bugis Junction	83	21.2	29.6
Raffles City Singapore ⁴	52	32.6	30.4
Lot One Shoppers' Mall	87	41.5	49.2
Bukit Panjang Plaza	29	8.5	15.0
The Atrium@Orchard ⁴	10	1.7	2.3
Clarke Quay	20	25.7	22.8
JCube	32	13.9	11.2
Bugis+	5	5.2	4.3
Westgate	4	2.9	0.2
Other assets ⁵	30	10.2	13.6
CMT Portfolio	696⁶	22.8	21.0

1 Based on committed leases.

2 As a percentage of total NLA for each respective mall as at 31 December 2013.

3 As a percentage of total gross rental income for each respective mall and excludes gross turnover rent.

4 Includes office leases (for IMM Building, Raffles City Singapore and The Atrium@Orchard) and warehouse leases (for IMM Building only).

5 Includes Sembawang Shopping Centre and Rivervale Mall.

6 Of which 568 leases are retail leases.

TOP 10 TENANTS

CMT's gross rental income is well-distributed within its portfolio of over 2,900 leases. As at 31 December 2013, no single tenant contributed more than 4.0% of total gross rental income. Collectively, the 10 largest tenants accounted for about 21.4% of the total gross rental income.

10 LARGEST TENANTS BY TOTAL GROSS RENTAL INCOME¹

As at 31 December 2013

Tenant	Trade Sector	% of Gross Rental Income
RC Hotels (Pte) Ltd	Hotel	3.2
Cold Storage Singapore (1983) Pte Ltd	Supermarket / Beauty & Health / Services / Warehouse	2.7
Temasek Holdings (Private) Limited	Office	2.5
Wing Tai Clothing Pte Ltd	Fashion / Food & Beverage	2.4
Robinson & Co. (Singapore) Pte Ltd	Department Store / Beauty & Health	2.4
NTUC	Supermarket / Beauty & Health / Food & Beverage / Services	1.9
BHG (Singapore) Pte. Ltd	Department Store	1.9
Jay Gee Enterprises (Pte.) Ltd	Fashion / Beauty & Health / Sporting Goods & Apparel / Shoes & Bags	1.7
Auric Pacific Group Limited	Food & Beverage	1.6
McDonald's Restaurants Pte. Ltd.	Food & Beverage	1.1
Total		21.4

1 Includes CMT's 40.00% interest in Raffles City Singapore and CMT's 30.00% interest in Westgate; based on actual gross rental income for the month of December 2013 and excludes gross turnover rent.

Operations Review

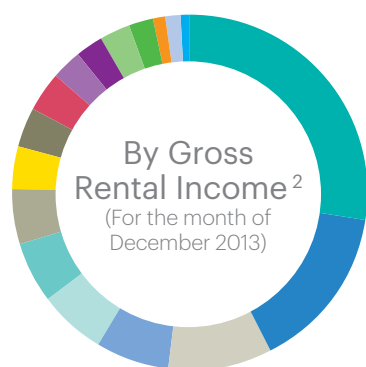
TRADE SECTOR ANALYSIS

CMT's portfolio is well-diversified and relies on many different trade sectors for rental income. As at 31 December 2013, Food & Beverage (F&B) remained the largest contributor to gross rental income at 27.7% of the total portfolio. Fashion, which occupied 9.0% of NLA, remained the second largest contributor to gross rental income at 14.8%.

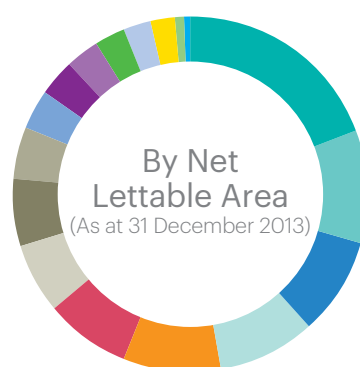
More than 70.0% of CMT's malls in the portfolio caters to the necessity shopping segment, in terms of gross revenue and asset valuation.

CMT PORTFOLIO¹

(%)



Food & Beverage	27.7
Fashion	14.8
Beauty & Health	9.7
Services	6.5
Department Store	6.1
Leisure & Entertainment / Music & Video ²	5.6
Gifts / Toys & Hobbies / Books / Sporting Goods	4.9
Shoes & Bags	4.1
Supermarket	3.5
Office	3.5
Houseware & Furnishings	2.9
Jewellery & Watches	2.6
Information Technology	2.6
Electrical & Electronics	2.3
Warehouse	1.2
Education	1.2
Others ⁴	0.8



Food & Beverage	19.2
Leisure & Entertainment / Music & Video ³	10.4
Fashion	9.0
Department Store	8.9
Warehouse	8.7
Office	7.9
Beauty & Health	6.2
Supermarket	6.2
Gifts / Toys & Hobbies / Books / Sporting Goods	4.8
Services	3.6
Information Technology	3.2
Houseware & Furnishings	3.1
Electrical & Electronics	2.9
Education	2.5
Shoes & Bags	2.2
Jewellery & Watches	0.9
Others ⁴	0.3

1 Includes CMT's 40.00% interest in Raffles City Singapore (retail and office leases, excluding hotel lease) and CMT's 30.00% interest in Westgate.

2 Based on committed gross rental income and excludes gross turnover rent.

3 Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.

4 Others include Art Gallery and Luxury.



CMT PORTFOLIO¹

(%)



■ Necessity Shopping ²	73.6
■ Discretionary Shopping ³	26.4



■ Necessity Shopping ²	73.6
■ Discretionary Shopping ³	26.4

- 1 Excludes CMT's 30.00% interest in Westgate which commenced mall operations on 2 December 2013.
- 2 Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, JCube and The Atrium@Orchard.
- 3 Includes Funan Digitalife Mall, Clarke Quay, Bugis+ and CMT's 40.00% interest in Raffles City Singapore.

OCCUPANCY RATE

Coupled with our extensive network of international and local retailers, our active mall management and proactive leasing strategy have helped us to maintain high occupancy rates over the past 10 years. The portfolio occupancy rate was 98.5% as at 31 December 2013.

OCCUPANCY RATE

(%)

As at 31 December

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tampines Mall	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Junction 8	99.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.6	99.4
Funan DigiLife Mall	100.0	99.4	99.6	99.7	99.8	99.3	100.0	100.0	100.0	98.2
IMM Building ¹	99.4	99.0	99.0	99.9	100.0	99.7	100.0	100.0	98.1	99.0
Plaza Singapura	100.0	100.0	100.0	100.0	99.8	100.0	100.0	100.0	91.3	100.0
Bugis Junction		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other assets ²		99.8	100.0	100.0	100.0	99.8	99.8	80.9 ³	100.0	100.0
Raffles City Singapore ¹			99.3	100.0	100.0	100.0	99.6	100.0	100.0	100.0
Lot One Shoppers' Mall				92.7 ³	99.3	99.9	99.6	99.7	99.8	100.0
Bukit Panjang Plaza				99.9	100.0	99.8	100.0	100.0	100.0	99.8
The Atrium@Orchard ⁴					98.0	99.1	93.5	65.5 ³	95.3	99.5
Clarke Quay							100.0	100.0	97.9	100.0
JCube									99.6	100.0
Bugis+									99.5	100.0
Westgate										85.8
CMT Portfolio	99.8	99.7	99.5	99.6	99.7	99.8	99.3	94.8	98.2	98.5

1 Based on retail leases only.

2 Other assets include:

a) Sembawang Shopping Centre, except for 2007 and 2008 when it underwent an asset enhancement initiative (AEI);

b) Rivervale Mall;

c) Hougang Plaza, until it was sold in 2012;

d) JCube, except from 2008 to 2011 when it underwent an AEI. The asset was classified separately from 2012 onwards; and

e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

3 Lower occupancy rate was due to asset enhancement works.

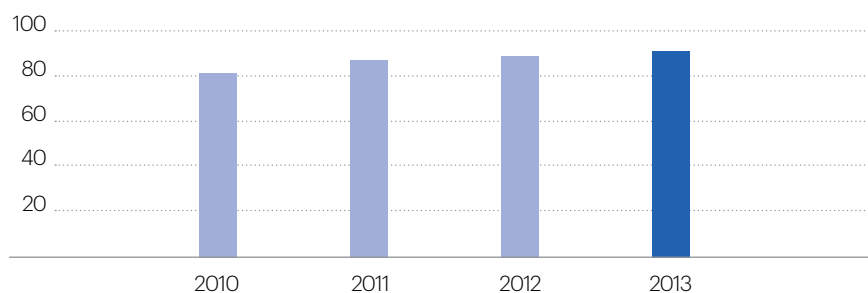
4 Includes retail and office leases.

PORTFOLIO TENANTS' SALES

CMT's tenants' sales on a S\$ per square foot (psf) per month basis, increased by 2.5% in 2013, compared to the preceding year. Tenants' sales have been rising consistently over the past couple of years. Part of CMT's rental structure comprises gross turnover rent which is pegged to tenants' sales. Gross turnover rent made up only a small percentage of CMT's gross revenue. It typically ranges from 3.0% to 5.0%, ensuring the stability of CMT's gross revenue.

TENANTS' SALES OF CMT PORTFOLIO¹ BY FINANCIAL YEAR

(S\$ psf per month)

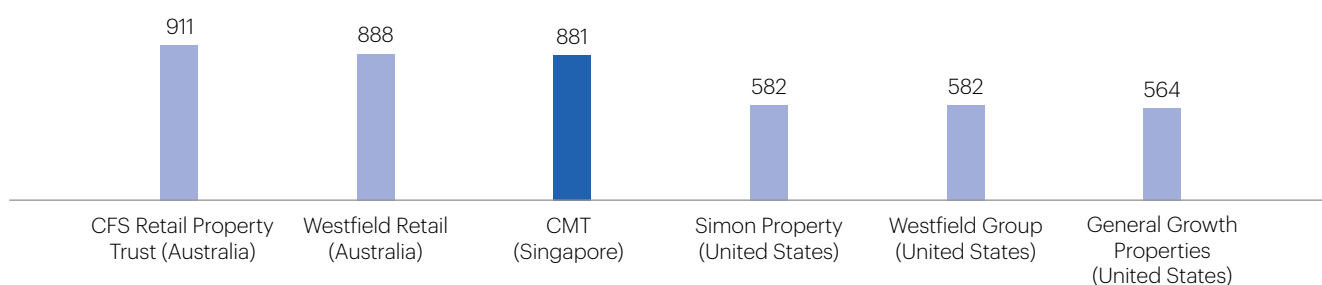


1 Portfolio excludes JCube, Bugis+, The Atrium@Orchard, Westgate and Hougang Plaza in 2010 and 2011; portfolio excludes JCube, Bugis+, The Atrium@Orchard, Bugis Junction, Westgate and Hougang Plaza (sold in June 2012) in 2012 and 2013.

Compared with other retail real estate investment trusts (REITs) in Australia and the United States, the tenants' sales (US\$ psf per annum) of CMT's portfolio in 2013 was among the highest.

FULL YEAR TENANTS' SALES OF RETAIL REITS

(US\$ psf per annum)



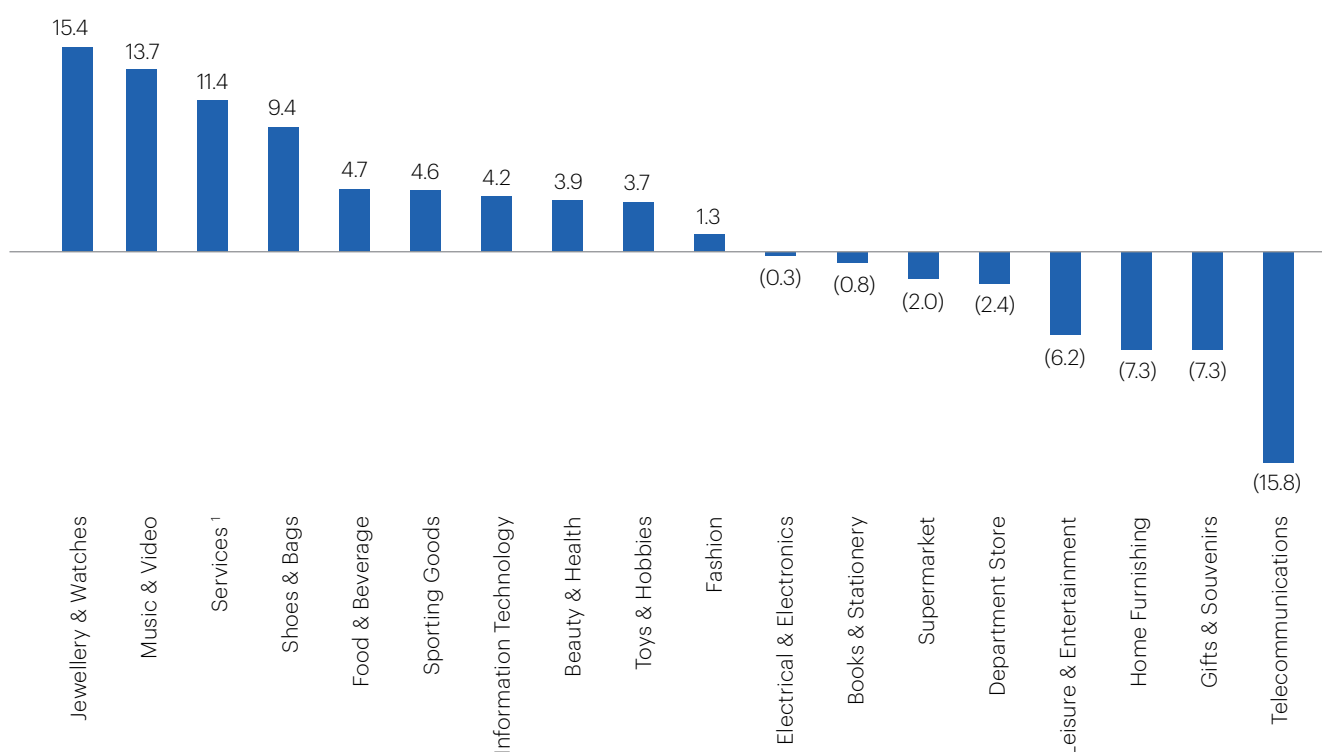
Sources: Data publicly disclosed as at 30 June 2013 (Westfield Retail) and 31 December 2013 (CFS Retail Property Trust, CMT, Simon Property, Westfield Group and General Growth Properties).

PERFORMANCE OF TENANTS' SALES BY TRADE

Most trade categories registered stronger sales performance with Jewellery & Watches and Music & Video achieving the highest growth rate of 15.4% and 13.7% respectively in terms of tenants' sales in 2013, compared to 2012.

TENANTS' SALES S\$ PSF PER MONTH VARIANCE YEAR-ON-YEAR

(%)

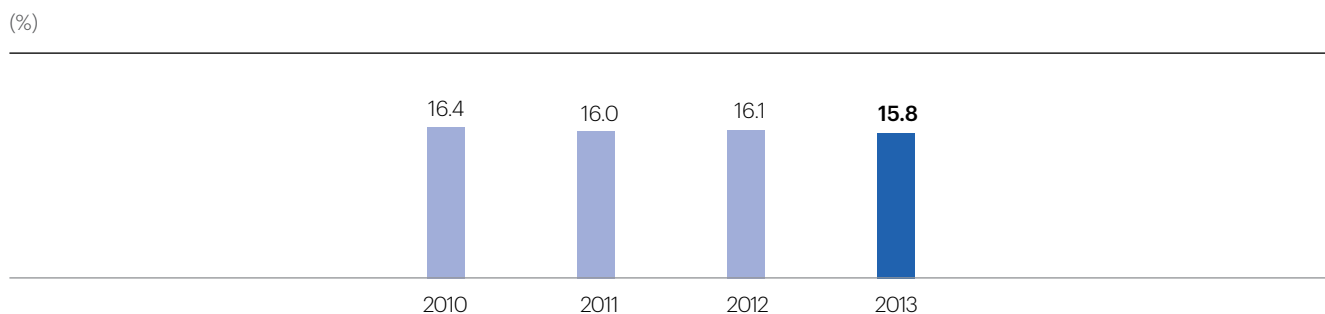


¹ Services include convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.

OCCUPANCY COST

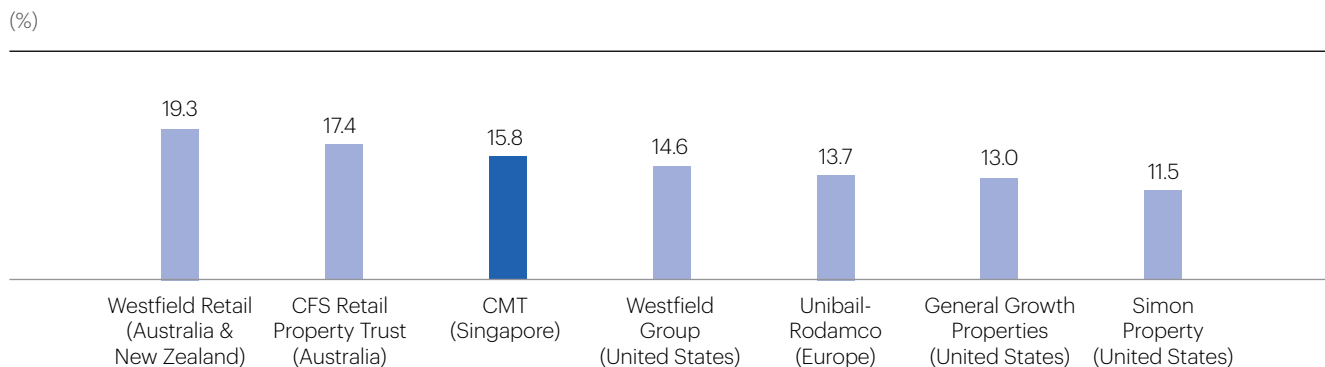
CMT's portfolio occupancy cost remained healthy at 15.8% in 2013. Compared with other REITs in Australia, Europe and the United States, CMT's portfolio occupancy cost was in line with that of our peers.

OCCUPANCY COST OF CMT PORTFOLIO BY FINANCIAL YEAR¹



¹ Occupancy cost is defined as a ratio of gross rental (inclusive of service charge, advertising and promotional charge as well as gross turnover rent) to tenants' sales. Portfolio excludes JCube, Bugis+, The Atrium@Orchard, Westgate and Hougang Plaza (sold in June 2012) from 2010 to 2012; portfolio excludes JCube, Bugis+, The Atrium@Orchard, Bugis Junction and Westgate for 2013.

OCCUPANCY COST OF RETAIL REITS



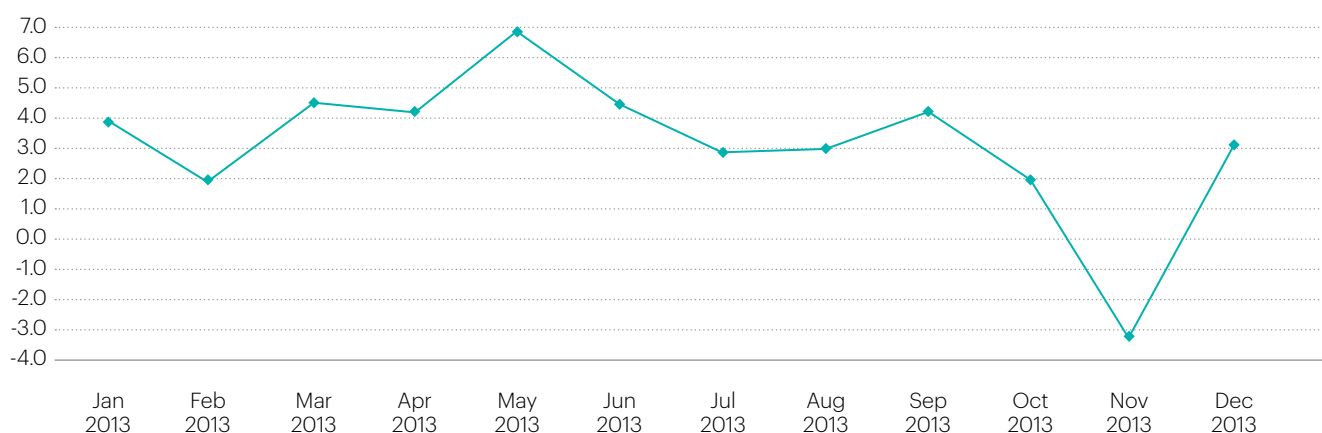
Sources: Data publicly disclosed as at 30 June 2013 (Westfield Retail) and 31 December 2013 (CFS Retail Property Trust, CMT, Westfield Group, Unibail-Rodamco, General Growth Properties and Simon Property).

SHOPPER TRAFFIC

Shopper traffic has increased by 3.1% year-on-year in 2013, reflecting the result of AEI and active management of the tenancy mix in each mall to constantly refresh and enhance the retail offerings of our malls and shopping experiences of our shoppers.

YEAR-ON-YEAR CHANGE IN SHOPPER TRAFFIC¹

(%)



¹ For comparable basis, the chart includes the entire portfolio, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction and Westgate.

DIVESTMENT OF WESTGATE TOWER

We continually evaluate our portfolio of assets and explore opportunities to enhance value for our Unitholders. On 23 January 2014, a consortium comprising Sun Venture Homes Pte. Ltd. and Low Keng Huat (Singapore) Limited, entered into sales and purchase agreements to purchase Westgate Tower for S\$579.4 million. Westgate Tower is currently under development, and the construction is expected to be completed by end-2014. The divestment is expected to be completed following the issuance of the strata title for Westgate Tower. Upon obtaining Temporary Occupation Permit for the office strata units, CMT is expected to recognise a net gain of approximately S\$45.0 million (based on its 30.00% interest in Westgate Tower).

ASSET ENHANCEMENT INITIATIVES/GREENFIELD DEVELOPMENT

In January 2013, AEI for Clarke Quay was fully completed,

with a row of F&B and entertainment outlets at Block C and Block E, as well as a new and vibrant frontage along River Valley Road.

Phase one of the AEI to reposition IMM Building as a value-focused mall to enhance its competitiveness was completed in mid-2013. With the completion of phase one, IMM Building currently houses more than 55 outlet stores and is the largest outlet mall in Singapore. In 2014, we will explore the next phase of the repositioning exercise to house more outlet stores in IMM Building.

In the second quarter of 2013, as part of our efforts to provide shoppers with a fresh shopping experience, Bugis Junction embarked on phase one of its AEI. Anchor space was recovered on levels 2 and 3, and converted to speciality stores. Phase two works will commence in the first quarter of 2014, and it involves further recovery of anchor space at Level 1 to convert into new speciality shops as well as revision

of lease lines and straightening of corridors at Basement 1, Level 2 and Level 3 to improve visibility.

In May 2011, CMT took a 30.00% stake in the Westgate integrated development in Jurong Gateway, comprising a shopping mall named Westgate and an office tower named Westgate Tower. Westgate commenced mall operations on 2 December 2013.

In the first quarter of 2014, Tampines Mall will commence its AEI to convert the Level 5 roof area into new lettable area to house enrichment schools and educational tenants, and reconfigure levels 2 and 3 to enhance the fashion offerings. There will also be additional works to rejuvenate the mall, which include a new facade and an upgraded covered walkway to connect to the Tampines Mass Rapid Transit Station. The AEI is expected to be completed in the fourth quarter of 2015.

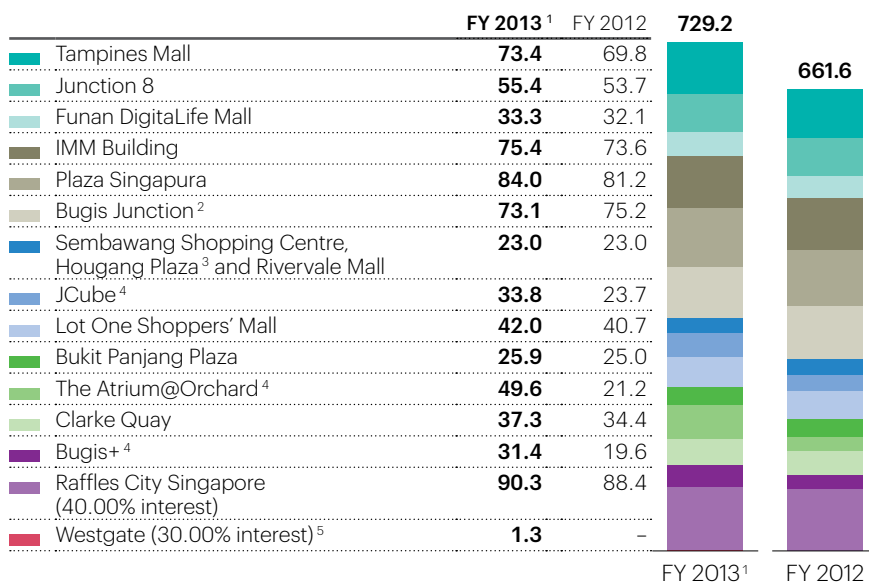
Financial Review

GROSS REVENUE

Gross revenue for financial year (FY) 2013 was S\$729.2 million, an increase of S\$67.6 million or 10.2% over FY 2012. JCube, which reopened on 2 April 2012, accounted for S\$10.1 million of the increase. Bugis+ and The Atrium@Orchard (Atrium) also accounted for S\$40.2 million increase in gross revenue arising from the completion of asset enhancement initiatives (AEI) in end-July 2012 and end-October 2012 respectively. Westgate contributed S\$1.3 million (CMT's 30.00% interest) after it commenced operations on 2 December 2013. The other properties except for Bugis Junction, accounted for S\$18.1 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental, as well as higher rental on gross turnover. Bugis Junction recorded lower gross revenue as it underwent AEI from April 2013 to October 2013.

GROSS REVENUE BY PROPERTY

(S\$ million)



Gross Revenue by Property	FY 2013 ¹	FY 2012	Variance	
	S\$'000	S\$'000	S\$'000	%
Tampines Mall	73,384	69,752	3,632	5.2
Junction 8	55,447	53,661	1,786	3.3
Funan DigitalLife Mall	33,306	32,139	1,167	3.6
IMM Building	75,406	73,558	1,848	2.5
Plaza Singapura	83,954	81,228	2,726	3.4
Bugis Junction ²	73,059	75,176	(2,117)	(2.8)
Sembawang Shopping Centre, Hougang Plaza ³ and Rivervale Mall	22,990	23,049	(59)	(0.3)
JCube ⁴	33,842	23,712	10,130	42.7
Lot One Shoppers' Mall	41,966	40,688	1,278	3.1
Bukit Panjang Plaza	25,867	25,053	814	3.2
The Atrium@Orchard ⁴	49,572	21,193	28,379	133.9
Clarke Quay	37,309	34,369	2,940	8.6
Bugis+ ⁴	31,454	19,640	11,814	60.2
	637,556	573,218	64,338	11.2
Raffles City Singapore (40.00% interest)	90,315	88,370	1,945	2.2
Westgate (30.00% interest) ⁵	1,291	-	1,291	N.M.
CMT Group	729,162	661,588	67,574	10.2

N.M.: Not Meaningful.

- Adjusted for intercompany transactions within CMT Group.
- Bugis Junction underwent AEI from April 2013 to October 2013.
- The sale of Hougang Plaza was completed on 13 June 2012.
- JCube, Bugis+ and Atrium underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively.
- Westgate was under development and commenced mall operations on 2 December 2013.

NET PROPERTY INCOME

As a result of the higher gross revenue, net property income (NPI) of S\$502.7 million was S\$57.4 million or 12.9% higher than the S\$445.3 million for the FY ended 31 December 2012. This was mainly due to the completion of AEI at JCube, Bugis+ and Atrium in 2012 as well as strong operating performance from the other properties.

NET PROPERTY INCOME BY PROPERTY

(S\$ million)

	FY 2013 ¹	FY 2012	502.7	445.3
Tampines Mall	53.8	50.4		
Junction 8	39.4	37.9		
Funan DigitaLife Mall	22.1	21.4		
IMM Building	50.0	46.6		
Plaza Singapura	63.2	59.4		
Bugis Junction ²	47.9	51.9		
Sembawang Shopping Centre, Hougang Plaza ³ and Rivervale Mall	13.6	13.5		
JCube ⁴	22.0	14.2		
Lot One Shoppers' Mall	28.9	27.9		
Bukit Panjang Plaza	16.7	15.9		
The Atrium@Orchard ⁴	36.7	11.4		
Clarke Quay	23.1	20.0		
Bugis+ ⁴	21.3	10.3		
Raffles City Singapore (40.00% interest)	66.4	64.5		
Westgate (30.00% interest) ⁵	(2.3)	-		
Westgate Tower (30.00% interest) ⁶	(0.1)	-		

Net Property Income by Property	FY 2013 ¹	FY 2012	Variance	
	S\$'000	S\$'000	S\$'000	%
Tampines Mall	53,789	50,328	3,461	6.9
Junction 8	39,496	37,901	1,595	4.2
Funan DigitaLife Mall	22,095	21,384	711	3.3
IMM Building	50,024	46,597	3,427	7.4
Plaza Singapura	63,141	59,404	3,737	6.3
Bugis Junction ²	47,903	51,927	(4,024)	(7.7)
Sembawang Shopping Centre, Hougang Plaza ³ and Rivervale Mall	13,480	13,427	53	0.4
JCube ⁴	22,086	14,223	7,863	55.3
Lot One Shoppers' Mall	28,881	27,928	953	3.4
Bukit Panjang Plaza	16,690	15,925	765	4.8
The Atrium@Orchard ⁴	36,710	11,393	25,317	222.2
Clarke Quay	23,073	19,972	3,101	15.5
Bugis+ ⁴	21,313	10,319	10,994	106.5
	438,681	380,728	57,953	15.2
Raffles City Singapore (40.00% interest)	66,407	64,525	1,882	2.9
Westgate (30.00% interest) ⁵	(2,285)	-	(2,285)	N.M.
Westgate Tower (30.00% interest) ⁶	(104)	-	(104)	N.M.
CMT Group	502,699	445,253	57,446	12.9

N.M.: Not Meaningful.

1 Adjusted for intercompany transactions within CMT Group.

2 Bugis Junction underwent AEI from April 2013 to October 2013.

3 The sale of Hougang Plaza was completed on 13 June 2012.

4 JCube, Bugis+ and Atrium underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively.

5 Westgate was under development and commenced mall operations on 2 December 2013.

6 Westgate Tower is currently under development.

Financial Review

DISTRIBUTIONS

Distribution for FY 2013 was S\$356.2 million, an increase of S\$39.3 million or 12.4% as compared to FY 2012. Distribution per unit (DPU) for FY 2013 was 10.27 cents, 8.6% higher than 9.46 cents for FY 2012. The increase was mainly attributed to JCube, Bugis+ and Atrium which completed their respective AEI and commenced operations in April 2012, August 2012 and October 2012 respectively as well as strong operating performance from the other properties. In 2013, CMT retained S\$7.6 million capital distribution and tax-exempt income received from CapitaRetail China Trust

as well as S\$3.5 million tax-exempt special preference dividend income received from CapitaRetail Singapore Limited for general corporate and working capital purposes.

ASSETS

As at 31 December 2013, the total assets for CMT and its subsidiaries (CMT Group) were S\$10,017.5 million, compared with S\$9,888.7 million as at 31 December 2012. The increase of S\$128.8 million was mainly due to the revaluation surplus on investment properties of S\$204.2 million, capital expenditure of S\$158.5 million (including S\$69.3 million capital expenditure incurred under

investment properties under development and development property for sale) and increase in investment in associate of S\$26.2 million mainly attributed to revaluation surplus on investment properties recognised by CapitaRetail China Trust. The increase was offset by the decrease in cash and cash equivalents of S\$285.6 million. The decrease in cash and cash equivalents was mainly due to the redemption in 2013 of S\$300.0 million retail bonds and the redemption and cancellation of the remaining S\$98.25 million in principal amount of the S\$650.0 million 1.0% convertible bond due 2013 upon maturity.

BREAKDOWN OF UNITHOLDERS' DISTRIBUTION FOR FY 2013 WITH FY 2012 COMPARATIVES

2013	1 January to 31 March	1 April to 30 June	1 July to 30 September	1 October to 31 December	1 January to 31 December	
DPU (cents)	2.46	2.53	2.56	2.72	10.27	
2012	1 January to 31 March	1 April to 30 June	1 July to 30 September	1 October to 29 November	30 November to 31 December ¹	1 January to 31 December
DPU (cents)	2.30	2.38	2.42	1.55	0.81	9.46
DPU (cents)	← 2.36 →					

¹ DPU for the period from 30 November 2012 to 31 December 2012 was based on the enlarged number of 3,456,420,674 units as at 31 December 2012 after the issuance of 125,000,000 units via the private placement exercise on 30 November 2012.

VALUATIONS AND VALUATION CAPITALISATION RATES

As at 31 December

Property	Valuation			Valuation per Net Lettable Area 2013 S\$ per sq ft	Valuation Capitalisation Rate ¹	
	2013 S\$ million	2012 S\$ million	Variance S\$ million		2013 %	2012 %
Tampines Mall	852.0	827.0	25.0	2,585	5.35	5.50
Junction 8	636.0	617.0	19.0	2,520	5.35	5.50
Funan DigitalLife Mall	358.0	354.0	4.0	1,199	5.50	5.65
IMM Building	632.0	608.0	24.0	663 ²	Retail – 6.50 Office – 6.25 Warehouse – 7.50	Retail – 6.50 Office – 6.75 Warehouse – 7.75
Plaza Singapura	1,168.0	1,106.0	62.0	2,423	5.00	5.25
Bugis Junction	901.0	879.0	22.0	2,241	5.35	5.50
JCube	360.0	340.0	20.0	1,712	5.60	5.75
Lot One Shoppers' Mall	485.0	467.0	18.0	2,206	5.35	5.50
Bukit Panjang Plaza	274.0	270.0	4.0	1,798	5.45	5.60
The Atrium@Orchard	722.0	717.0	5.0	1,856 ²	Retail – 5.25 Office – 4.00	Retail – 5.50 Office – 4.15
Clarke Quay	347.0	325.0	22.0	1,192	5.50	5.65
Bugis+	330.0	322.0	8.0	1,539	5.70	5.85
Other assets ³	211.0	199.0	12.0	977	5.55 – 5.60	5.70 – 5.75
Total CMT Portfolio excluding Raffles City Singapore (40.00% interest) and Westgate (30.00% interest)	7,276.0	7,031.0	245.0	1,650	N.A.	N.A.
Raffles City Singapore (40.00% interest)	1,207.2	1,160.8	46.4	N.M. ⁴	Retail – 5.25 Office – 4.25 Hotel – 5.55	Retail – 5.40 Office – 4.25 Hotel – 5.75
Westgate (30.00% interest) ⁵	316.2	N.A. ⁶	316.2	2,568	5.35	N.A.
Total CMT Portfolio	8,799.4	8,191.8	607.6	1,675⁷	N.A.	N.A.
Less additions during the year			(89.2)			
Less reclassification during the year			(313.5) ⁸			
Less consolidation adjustments			(0.7) ⁹			
Net increase in valuations			204.2			

N.A.: Not Applicable. N.M.: Not Meaningful.

- Valuation capitalisation rate refers to the capitalisation rate adopted by the independent valuers to derive the market values of each property.
- Reflects valuation of the property in its entirety.
- Includes Sembawang Shopping Centre and Rivervale Mall.
- Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.
- For the retail component of the Westgate development only. Westgate Tower has been reclassified to development property for sale under current assets.
- Valuation as at 31 December 2012 is for land only.
- Valuation per sq ft excludes Raffles City Singapore.
- Westgate was reclassified as investment property upon completion of development and commenced mall operations on 2 December 2013.
- Refers to acquisition fees for Westgate and Westgate Tower capitalised at CMT level, net of interest on intercompany loans to Infinity Mall Trust (CMT's 30.00% interest) and Infinity Office Trust (CMT's 30.00% interest), now adjusted to revaluation surplus.

Financial Performance for 2009 to 2012

2012

Gross Revenue

Gross revenue for FY 2012 was S\$661.6 million, an increase of S\$31.0 million or 4.9% over FY 2011. JCube, which re-opened on 2 April 2012, accounted for S\$23.7 million of the increase in gross revenue. Bugis+, acquired on 1 April 2011 commenced AEI in November 2011 and completed its AEI in end-July 2012, accounted for S\$8.4 million of the increase in gross revenue. The other properties, except for Atrium and IMM Building (IMM), accounted for another S\$8.4 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and step-up rents. Atrium recorded lower gross revenue as it was undergoing AEI since January 2011. Atrium's AEI was completed in end-October 2012 while IMM recorded lower gross revenue as a result of the ongoing AEI which started in May 2012.

Net Property Income

As a result of the higher gross revenue, NPI of S\$445.3 million was S\$27.1 million or 6.5% higher than the S\$418.2 million for the FY ended 31 December 2011. Similarly, this was mainly due to JCube which re-opened on 2 April 2012 and Bugis+ which was acquired on 1 April 2011 and completed its AEI in end-July 2012.

2011

Gross Revenue

Gross revenue for the FY ended 31 December 2011 was S\$630.6 million, an increase of S\$49.5 million or 8.5% over S\$581.1 million for the FY ended 31 December 2010. Of the increase, S\$28.9 million was due to Clarke Quay and Bugis+, which were acquired on 1 July 2010 and 1 April 2011 respectively, while the balance was attributed to higher gross revenue across the properties mainly due to the higher rental rates achieved from new and renewed leases and step-up rents. The increase was partially offset by decrease in revenue from Atrium due to the commencement of its AEI in January 2011.

Net Property Income

As a result of the higher gross revenue, NPI of S\$418.2 million was S\$19.1 million or 4.8% higher than the S\$399.1 million for FY 2010. Similarly, this was mainly due to Clarke Quay and Bugis+ which were acquired on 1 July 2010 and 1 April 2011 respectively and higher rental income across the properties which was partially offset by decrease in revenue from Atrium and JCube due to AEI.

2010

Gross Revenue

Gross revenue for the FY 2010 was S\$581.1 million, an increase of S\$28.4 million or 5.1% over S\$552.7 million for FY 2009. S\$15.4 million of the increase was due to Clarke Quay, which was acquired on 1 July 2010 while the balance was attributed to higher gross revenue across the properties mainly due to the higher

rental rates achieved from new and renewed leases and step-up rents.

Net Property Income

As a result of the higher gross revenue, NPI of S\$399.1 million was S\$22.3 million or 5.9% higher than the S\$376.8 million for FY 2009. Similarly, this was mainly due to Clarke Quay which was acquired on 1 July 2010 and higher rental income across the properties.

2009

Gross Revenue

Gross revenue for FY 2009 was S\$552.7 million, an increase of S\$41.8 million or 8.2% over S\$510.9 million for FY 2008. S\$19.4 million of the increase was due to Atrium which was acquired on 15 August 2008. The balance was attributed to higher gross revenue from Tampines Mall, IMM, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre (SSC) and Lot One Shoppers' Mall (Lot One) mainly due to the completion of AEI and partially offset by decrease in gross revenue from JCube as it has ceased operations for AEI. On a comparable mall basis (excluding SSC, JCube and Atrium), gross revenue for FY 2009 was S\$18.0 million or 3.6% higher than FY 2008.

Net Property Income

As a result of the higher gross revenue, NPI of S\$376.8 million was S\$35.7 million or 10.4% higher than the S\$341.1 million for FY 2008. Similarly, this was mainly due to Atrium which was acquired on 15 August 2008, SSC which re-opened in late December 2008 and higher NPI from Tampines Mall, IMM, Plaza Singapura, Bugis Junction and Lot One mainly due to the completion of AEI.

Capital Management

KEY FINANCIAL INDICATORS

	As at 31 December 2013	As at 31 December 2012
Unencumbered Assets as % of Total Assets ¹	83.7%	77.5%
Gearing ^{2, 3}	35.3%	36.7%
Net Debt / EBITDA ⁴ (times)	6.5	6.9
Interest Coverage ⁵ (times)	4.2	3.2
Average Term to Maturity (years)	3.6	3.9
Average Cost of Debt ⁶	3.4%	3.3%
CMT's Rating ⁷	'A2'	'A2'

1 Total Assets exclude non-eliminated portion of CMT's loan to Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts) and CMT's share of interest expense on the loans from joint venture partners, capitalised under investment properties under development and development property for sale in 2012 and 2013 respectively, arising from proportionate accounting.

2 Ratio of borrowings including 40.00% share of borrowings of RCS Trust and 30.00% share of borrowings of Infinity Trusts, over total deposited property for CMT Group, excludes non-eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under investment properties under development and development property for sale in 2012 and 2013 respectively, arising from proportionate accounting.

3 Funds raised ahead of the maturity of the existing borrowings of CMT are excluded from both borrowings and total deposited property for the purpose of computing the gearing ratio as the funds are set aside solely for the purpose of repaying the existing borrowings of CMT.

4 Net Debt comprises gross debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to earnings before interest, tax, depreciation and amortisation.

5 Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2013 to 31 December 2013 and 1 January 2012 to 31 December 2012 respectively. In computing the ratio, cost of raising debt and CMT's share of interest expense on the loans from joint venture partners arising from proportionate accounting, are excluded from interest expense.

6 Ratio of interest expense over weighted average borrowings.

7 Moody's Investors Service (Moody's) has assigned an 'A2' issuer rating to CMT in March 2013. Prior to this, Moody's had assigned an 'A2' corporate family rating to CMT.

BORROWINGS¹

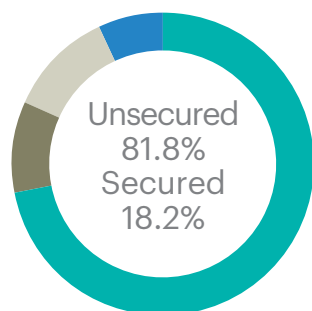
	As at 31 December 2013 S\$ million
Loans from CMT MTN	2,568.4 ²
Convertible Bonds	350.0
Total borrowings at CMT level	2,918.4
Loans at RCS Trust level from Silver Oak	402.8 ³
Loans at Infinity Trusts level	246.0 ⁴
Total borrowings at CMT and its subsidiaries (CMT Group)	3,567.2

- 1 Based on principal sums only.
- 2 Includes ¥10.0 billion fixed rate notes (swapped into S\$126.0 million) and S\$100.0 million fixed rate notes issued in 2013 under the MTN Programme.
- 3 CMT's 40.00% interest in RCS Trust.
- 4 Drawdown of S\$650.0 million term loan and S\$170.0 million RCF by Infinity Trusts (CMT's 30.00% share thereof is S\$246.0 million) from the S\$820.0 million secured banking facilities.

DEBT MIX BY TYPE

(%)

As at 31 December 2013



	%
Loans from CMT MTN	72.0
Convertible Bonds	9.8
Loans at RCS Trust level from Silver Oak (CMT's 40.00% interest)	11.3
Loans at Infinity Trusts level (CMT's 30.00% interest)	6.9
	100.0

CAPITAL MANAGEMENT

CMT fully redeemed the S\$300.0 million two-year retail bonds under the S\$2.5 billion retail bond programme (Retail Bond Programme) on 25 February 2013.

On 3 April 2013, CMT MTN Pte. Ltd. (CMT MTN) increased the limit of the unsecured Euro-Medium Term Note Programme (EMTN Programme) from US\$2.0 billion to US\$3.0 billion. During the year, CMT MTN issued two series of notes under the S\$2.5 billion unsecured Multicurrency Medium Term Note Programme (MTN Programme) as follows:

- 1 ¥10.0 billion seven-year fixed rate notes on 13 November 2013 which was swapped into S\$126.0 million; and
- 2 S\$100.0 million seven-year fixed rate notes on 18 December 2013.

On 2 July 2013, CMT fully redeemed and cancelled the remaining S\$98.25 million in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (Convertible Bonds due 2013) at 109.31% of the principal amount upon maturity.

CMT has a 40.00% interest in RCS Trust. Under the loan agreements between Silver Oak Ltd (Silver Oak) and RCS Trust Trustee-Manager, Silver Oak has granted RCS Trust a term loan facility of S\$1.0 billion and a revolving credit facility (RCF) of S\$300.0 million. RCS Trust has drawn down the S\$1.0 billion term loan in 2011 and S\$7.0 million RCF in 2013. CMT's 40.00% share thereof is S\$402.8 million.

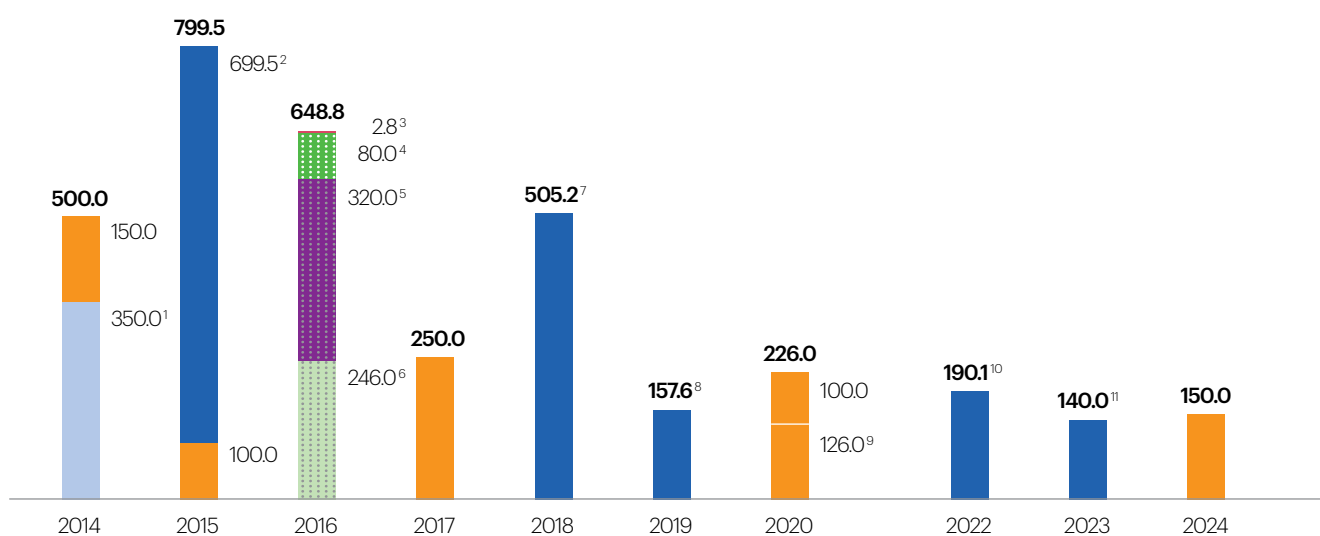
CMT has a 30.00% interest in Infinity Mall Trust and Infinity Office Trust (collectively, the Infinity Trusts). Out of the total facilities of S\$820.0 million which comprise term loan of S\$650.0 million and RCF of S\$170.0 million, Infinity Trusts have drawn down the full S\$650.0 million term loan and S\$170.0 million RCF as at 31 December 2013. CMT's 30.00% share of Infinity Trusts' term loan and RCF is S\$246.0 million.

CMT Group holds derivative financial instruments to hedge its currency and interest rate risk exposures. The fair value derivative for Financial Year (FY) 2013, which was included as financial derivatives was S\$119.2 million, comprising financial derivatives liabilities of S\$123.7 million and financial derivatives assets of S\$4.5 million. This represented 2.0% of the net assets of CMT Group as at 31 December 2013.

DEBT MATURITY PROFILE

(S\$ million)

As at 31 December 2013



- Fixed rate notes issued under MTN Programme
- CBs due 2014
- Fixed rate notes issued under EMTN Programme
- Secured RCF from Silver Oak – 40.00% interest in RCS Trust
- Secured term loan from Silver Oak – 40.00% interest in RCS Trust
- Secured CMBS from Silver Oak – 40.00% interest in RCS Trust
- Secured banking facilities – 30.00% interest in Infinity Trusts
- ⋮⋮⋮ Debts with secured assets

Silver Oak: Silver Oak Ltd CMBS: Commercial mortgage backed securities CBs: Convertible bonds

- 1 CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S\$2.2427 (which was adjusted to S\$2.1955 on 3 February 2014).
- 2 US\$500.0 million 4.321% fixed rate notes were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- 3 Drawdown of S\$7.0 million under Silver Oak. CMT's 40.00% share thereof is S\$2.8 million, from the S\$300.0 million RCF.
- 4 S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.00% share thereof is S\$80.0 million).
- 5 US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 issued pursuant to the S\$10.0 billion Multicurrency Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S\$800.0 million (CMT's 40.00% share thereof is S\$320.0 million).
- 6 S\$820.0 million secured banking facilities by Infinity Trusts, CMT's 30.00% share thereof is S\$246.0 million.
- 7 US\$400.0 million 3.731% fixed rate notes were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
- 8 ¥10.0 billion 1.309% fixed rate notes were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
- 9 ¥10.0 billion 1.039% fixed rate notes were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
- 10 HK\$1.15 billion 3.76% fixed rate notes were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
- 11 HK\$885.0 million 3.28% fixed rate notes were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.

Capital Management

In summary, the total borrowings of CMT Group as at 31 December 2013 was S\$3,567.2¹ million, with gearing at 35.3%.

The loan maturity profile for CMT Group as at 31 December 2013 was as follows:

CMT GROUP - LOAN MATURITY PROFILE¹

As at 31 December 2013



	S\$ million	%
Within 1 year	500.0	14.0
After 1 year but within 5 years	2,203.5	61.8
After 5 years	863.7	24.2
Total	3,567.2	100.0

¹ Based on principal sums only.

As at 31 December 2013, 14.0% or S\$500.0 million of CMT Group's debt will mature in 2014. CMT has sufficient internal resources and existing bank facilities to cover the repayments due in 2014. The manager of CMT (Manager) will continue to adopt a rigorous and focused approach to capital management.

In February 2014, CMT MTN issued ¥5.0 billion seven-year floating rate notes under its MTN Programme which was swapped into fixed rate notes of S\$62.0 million at 3.148% per annum.

In February 2014, CMT issued S\$350.0 million seven-year retail bonds with an interest rate of 3.08%

per annum, under its S\$2.5 billion Retail Bond Programme.

The Manager is also committed to diversifying funding sources in order to optimise distributions to Unitholders, and will continue to review its loan profile to reduce refinancing risk and extend maturity profile.

Average cost of debt for CMT Group for FY 2013 has increased slightly to 3.4% per annum compared with 3.3% per annum for the FY ended 31 December 2012.

Cash Flows And Liquidity

The Manager takes a proactive role in monitoring its cash flow position and requirements to ensure sufficient liquidity and adequate funding is available for distribution to Unitholders as well as to meet any short-term obligations.

Operating Activities

Operating net cash flow for the FY ended 31 December 2013 was S\$474.4 million, an increase of S\$15.1 million over the operating cash flow of S\$459.3 million in the preceding FY. This was mainly due to the increase in net income offset by the recovery of Goods and Services Tax in relation to the tender price for Westgate under Infinity Trusts from Inland Revenue Authority of Singapore in 2012.

Investing Activities

Westgate commenced mall operations on 2 December 2013. As at 31 December 2013, there were 16 properties under CMT Group's portfolio. The Manager is on a constant look out for new acquisition and greenfield development opportunities.

Financing Activities

The Manager continued to adopt a rigorous and focused approach

to monitor the cash position and level of borrowings with a view to strengthening its capital structure and competitive position.

Cash and Cash Equivalents

As at 31 December 2013, the value of cash and cash equivalents of CMT Group stood at S\$832.7 million, compared with S\$1,118.3 million as at 31 December 2012. The lower quantum was mainly due to the redemption of S\$300.0 million retail bonds and the redemption and cancellation of the remaining S\$98.25 million principal amount of the Convertible Bonds due 2013 at 109.31% of the principal amount upon maturity. As at 11 February 2014, out of the S\$245.7 million net proceeds from the private placement in November 2011 (Private Placement), S\$97.8 million of the net proceeds (which is equivalent to 39.8% and 39.1% 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 percentage of the gross proceeds of the Private Placement allocated to such use.

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 'Reporting Framework for Unit Trusts' issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed.

Independent Retail Market Overview

ECONOMIC GROWTH

Singapore's economic growth has remained healthy in recent years, with gross domestic product (GDP) growing by 5.6% per annum over 2001-2013. Despite weaker economic performance due to the global financial crisis (GFC) in 2008 and 2009, the economy has managed to rebound from the downturn and maintain a solid level of growth.

As a major trading nation and financial hub, Singapore's economic performance is highly correlated to the state of the global economy. During the last global economic boom which ended in 2007, Singapore benefited greatly with its economic growth significantly above trend levels. In more recent times, the major issues confronting the global economy, including the Euro crisis, the slow rebound of the United States (US) economy and the slowing of the major emerging economies, have all acted as a drag on the Singapore economy.

However, the global economy has stabilised over the past 12 months. The rebound in the US finally appears to be taking a firm hold, in contrast to the stuttering of the past few years. Japan, which has been a long-term underperformer, has started to see signs of improvement. Europe appears to have muddled its way through the Euro crisis, and markets are now less nervous about China than they have been.

All these developments point to an improving outlook for Singapore. After relatively weak growth of 1.3% in 2012, the Singapore economy continued its gradual improvement, growing by 4.1% in 2013. Between 2013 and 2018,

the Economist Intelligence Unit (EIU) expects growth to average 4.7% per annum. This is lower than the long-term trend, but a healthy rate of growth nonetheless. It reflects lower growth in the global economy, much of the growth over the past decade was fuelled by debt, a situation that is unlikely to return over the short to medium-term.

Obviously, these growth forecasts are dependent on a continued global economic recovery, with any stagnation or negative shocks to the global economy likely to be reflected in Singapore's future real GDP growth. Conversely, better than expected global economic performance will positively impact Singapore's real GDP growth.

INFLATION

From 2001 to 2013, consumer price inflation averaged 2.3% per annum. Years in which prices recorded significantly higher growth include 2008, 2011 and 2012, with price increases mainly driven by rising housing, food and transport costs.

Consumer price inflation moderated to 2.4% in 2013 partly due to a moderation in the increase of transport cost. Despite the recent easing in transport cost, together with housing and food costs, they continue to be the main drivers of inflation. EIU expects consumer price inflation to rise marginally to 2.7% in 2014, recording an average of 2.3% per annum over the 2013-2018 forecast period.

Retail price inflation measures the price variance of retail goods and services. Retail price inflation

in Singapore typically trends slightly below CPI, averaging approximately 1.3% per annum over 2003-2013. Our initial estimate of retail price inflation for 2013 is -0.3%, reflective of the easing of prices in watches and jewellery as well as furniture and household goods. We expect retail price inflation to average approximately 1.0% per annum during 2013-2018.

POPULATION

In June 2013, Singapore Department of Statistics estimated the total population of Singapore to be approximately 5.39 million. The total population figure for 2013 consists of 3.84 million Singapore 'residents' (either citizens or permanent residents) and 1.55 million 'non-residents'. 'Non-residents' primarily consist of expatriate workers on long-term working visas.

Singapore's population growth is largely driven by growth in non-residents. Growth, therefore, is largely contingent on Government policy which controls the level of migration. We expect that with a slightly below trend economic growth outlook, the level of immigration will be kept in check, and non-resident population growth might be lower than in recent years. This segment is likely to grow at around 4.3% per annum over the next five years. Due to an aging population and low fertility rates, the resident population should exhibit lower and more stable growth over time. We expect it to grow at 0.6% per annum over the next five years in line with recent trends.

As a result, total population growth is forecast at 1.7% per annum, reaching 5.89 million by 2018.

Independent Retail Market Overview

TOURISM

Tourism has seen significant growth in Singapore in recent years, with average growth of 14.4% per annum (or equivalent to 1.5 million visitors per annum) over 2009-2013. This growth has been supported by a number of tourist-oriented developments such as Marina Bay Sands and Resorts World Sentosa, as well as the increasing number of international renowned events such as the Singapore Grand Prix and Singapore Arts Festival. More recently, growth has been moderating to an estimated 7.5% in 2013.

Based on the latest statistics from the Singapore Tourism Board, despite a 9.0% year-on-year increase in visitor numbers, total retail sales from tourists decreased by an estimated 4.0% year-on-year in 1Q 2013 and rebounded by 9.0% year-on-year in 2Q 2013. We expect the tourist retail spending to increase by approximately 2.5% for the whole of 2013. Urbis estimates tourist retail spending in Singapore

for 2013 at S\$7.1 billion, comprising approximately 17.2% of total retail sales. This is a high proportion by international standards, reflecting the importance of tourism to the overall retail market.

International visitor arrivals are forecasted to grow at around 3.9% per annum over 2013-2018, representing a moderation in growth relative to the previous decade. The slowdown in forecast growth is partly due to an expected moderation in the global tourism growth rate as well as increased regional competition. Nonetheless, this still translates to tourist spending accounting for an increasing proportion of total retail sales over time, reaching 18.9% in 2018.

RETAIL SALES

Retail sales growth in Singapore has remained resilient over the last decade, with only major shocks such as the SARS epidemic, GFC and more recently economic contractions in the Eurozone, US and China being the main drags on growth at various

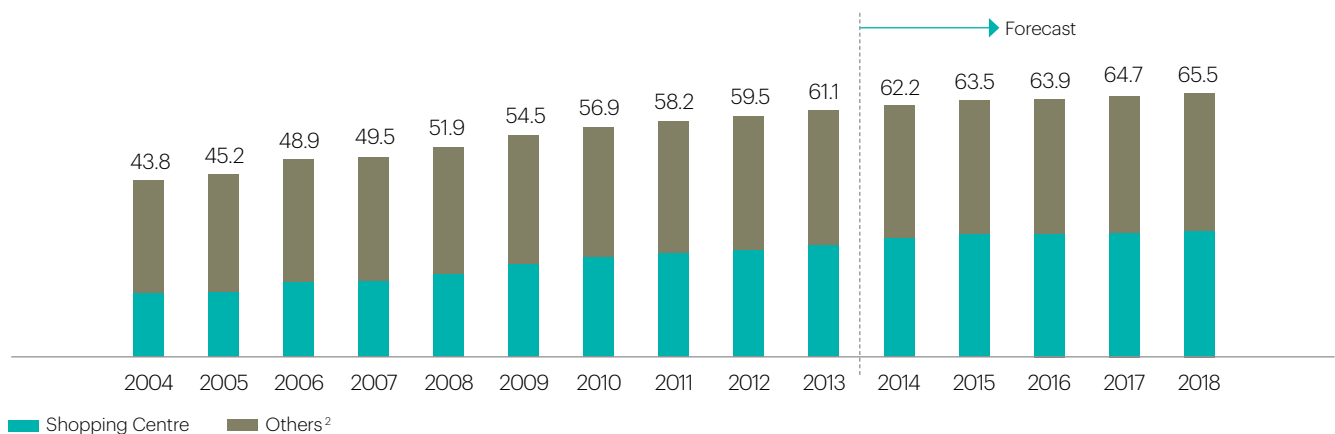
times. Despite these downturns, nominal retail sales over 2001-2013 still grew by 3.8% per annum. In real terms, retail sales grew by 2.6% per annum over the same period.

In 2013, retail sales recorded flat real year-on-year growth of 0.1%, while nominal retail sales growth was slightly negative at -0.2% as a result of retail price deflation. A key factor impacting the flat retail sales over 2013 has been subdued tourist retail spending. The retail spending per capita in Singapore is estimated to decline marginally over 2013. This is representative of subdued consumer sentiment, particularly over the first half of the year, due to economic uncertainty.

On the back of improving local and global economies, retail sales growth is expected to increase to 3.9% in 2014. Over the period 2013-2018, nominal and real retail sales are expected to record respective growth rates of 4.0% and 3.0% per annum.

SINGAPORE RETAIL FLOOR SPACE SUPPLY¹

(million sq ft)



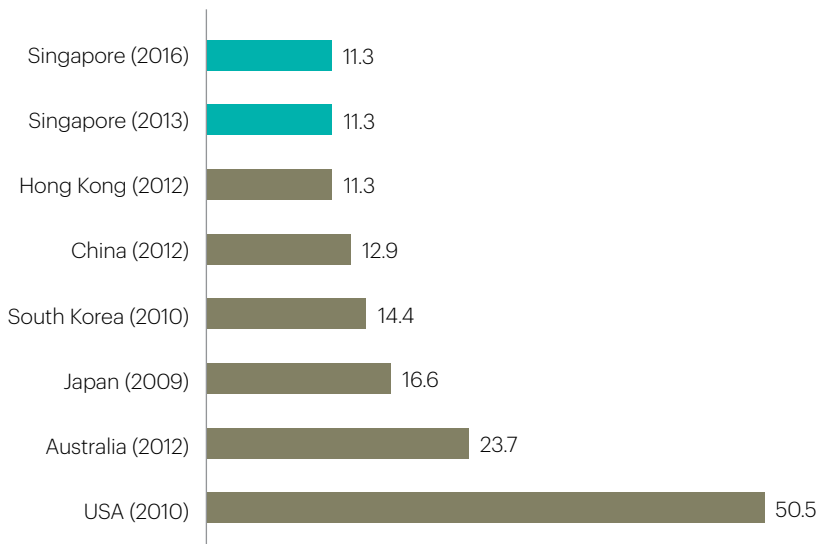
Source: Urbis.

1 As at end of each year.

2 'Others' refer to other forms of retail space such as Housing Development Board's shop space.

TOTAL RETAIL FLOOR SPACE PER CAPITA

(sq ft)



Source: Urbis.

RETAIL SUPPLY

We estimate the total retail net lettable area (NLA) in Singapore was 61.1 million sq ft as at 31 December 2013. Approximately 27.3 million sq ft (equivalent to 44.7%) is estimated to be shopping centre floor space.

Over the course of 2013, approximately 1.7 million sq ft of shopping centre floor space was added to the Singapore market with the most significant projects being JEM, Westgate and Bedok Mall. In 2014, the most significant supply coming onstream will be Singapore Sports Hub.

Over the period 2013-2018, we expect shopping centre floor space to increase by an average of 690,000 sq ft per annum, reaching a total of 30.8 million sq ft in 2018 or equivalent to 47.0% of total retail floor space. Significant retail developments coming onstream over the period 2015-2018 include Jurong Big Box

and Waterway Point in 2015 and CapitaMalls Asia Limited's (CMA) Project Jewel in 2018.

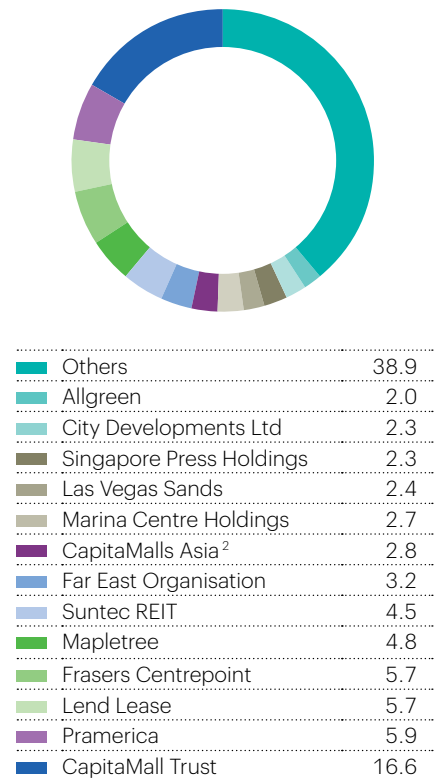
RETAIL FLOOR SPACE PER CAPITA

Retail floor space per capita in Singapore is estimated to be approximately 11.3 sq ft in 2013. On the basis of known retail developments, this figure is expected to remain relatively stable to 2016.

The provision of total retail floor space per capita in Singapore remains relatively low compared with other developed Asian economies such as China (12.9 sq ft) South Korea (14.4 sq ft) and Japan (16.6 sq ft). However, the proportion of shopping centre floor space (44.7%) in Singapore is relatively high compared to Asian economies such as China (approximately 21%) and Japan (approximately 22%).

SHARE OF MAJOR SHOPPING CENTRE FLOOR SPACE BY OWNER¹, 2013

(%)



Source: Urbis.

- 1 Malls greater than 100,000 sq ft NLA as at end-2013. Share of floor space takes into account ownership stake.
- 2 CMA's share only accounts for malls directly owned by CMA and does not include those owned through CMT.

Conversely, the proportion of shopping centre floor space in Singapore is marginally lower than in Australia (approximately 45%) and the United States (approximately 47%).

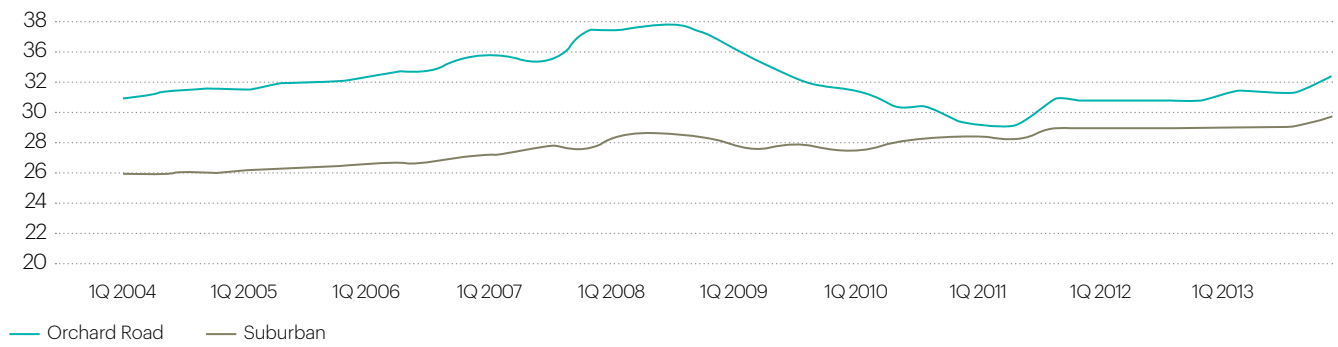
MALL OWNERSHIP

CMT remains the largest shopping centre owner in Singapore, constituting a 16.6% share of floor space in shopping centres over 100,000 sq ft NLA. A significant gap exists between CMT and its nearest competitors in terms of market share, Pramerica (5.9%),

Independent Retail Market Overview

SINGAPORE PRIME RETAIL RENTS BY SUB-MARKET

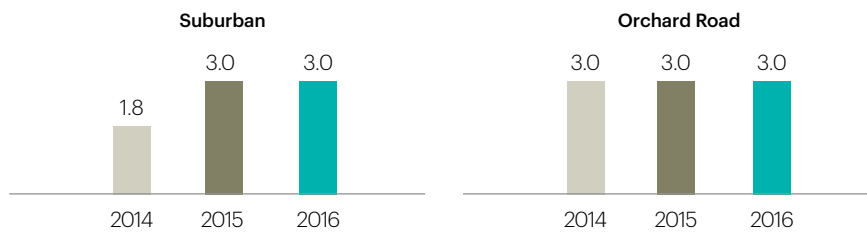
(S\$ per sq ft per month)



Sources: CBRE, Urbis.

RENTAL GROWTH OUTLOOK

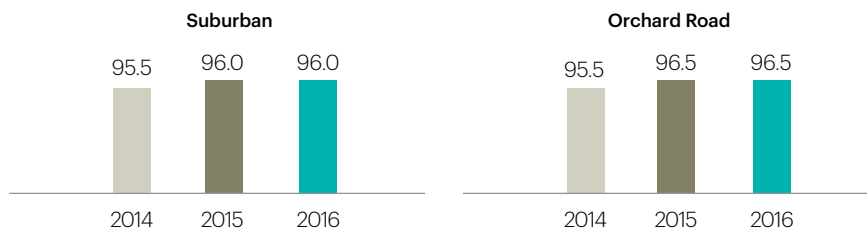
(%)



Source: Urbis.

OCCUPANCY RATE OUTLOOK

(%)



Source: Urbis.

Lend Lease (5.7%) and Frasers Centrepoint (5.7%) being the closest competitors. The scale at which CMT operates gives it the opportunity to achieve economies of scale in centre management and leasing, and also allows it to distribute its risk profile across different types of centres, and different sub-markets.

RETAIL PROPERTY PERFORMANCE

According to CBRE, prime retail rents in the Orchard Road sub-market grew by 2.8%, averaging S\$32.50 per sq ft per month over 2013, while prime retail rents in the Suburban sub-market rose more modestly by 0.5% to an average of S\$29.90 per sq ft per month over the year.

Rental growth over the first three quarters of 2013 was relatively flat in both the Orchard Road and Suburban sub-markets. However, in the last quarter of 2013, stronger macroeconomic performance and significant interest from a number of new-to-market international retailers in prime retail locations drove an increase in rents in both sub-markets, with quarter-on-quarter growth recorded at 3.4% and 1.7% in the Orchard Road and Suburban sub-markets respectively. Retailers continue to show great interest in Singapore with 27 new-to-market international retailers entering the market in 2013, second in Asia after Hong Kong (according to CBRE).

Based on the Urban Redevelopment Authority's first three quarters data, average occupancy rates in both the Orchard Road and Suburban sub-markets

are estimated to have increased in 2013, reaching 95.5% and 95.7% respectively. The most significant increase in average occupancy rate was seen in the Orchard Road sub-market, with the average occupancy rate rising by 3.7 percentage points. The strength of interest from retailers in the Suburban sub-market is highlighted by the fact that JEM and Bedok Mall opened effectively fully leased, while Westgate opened at close to 90.0% committed occupancy.

RETAIL RENTAL & OCCUPANCY OUTLOOK

Broadly speaking, the economic environment looks supportive for ongoing rental growth in Singapore. We expect retail sales to continue growing at a healthy average rate of 4.0% per annum through to 2018. After a number of volatile years, the outlook for the Singapore economy appears to have improved and we expect to see this flow through to retail sales data.

New retailers continue to enter the market, with Singapore being seen as a relatively easy entry point for the Asian market. Retailer demand appears healthy, evidenced by the successful absorption of the new retail floor space of JEM, Westgate and Bedok Mall. However, retailers' expansion plans will to some degree be constrained by the rising employment cost in view of the implementation of new foreign labour restrictions in 2013.

Healthy demand, combined with a gradual moderation in the amount of new floor space, is likely to continue to push up

occupancy rates. As noted above, the occupancy rate reached well above 95.0% in 2013, at which point the pressure on rents is likely to start increasing, particularly in strong centres in good quality locations. Over the next year, we expect to see occupancy rates remain flat on Orchard Road while in suburban areas we expect a marginal decrease in occupancy rates as a result of the lagged effect of the significant amount of retail stock delivered in 2013. In 2015 and 2016, it is expected that occupancy rates will firm in both sub-markets.

With high levels of occupancy and strong market fundamentals, rents are expected to continue to increase. Rents on Orchard Road are expected to continue to grow at around 3.0% per annum over the next few years, thanks in part to continued strong growth in tourist numbers.

The Suburban sub-market had a weaker than expected year in 2013; we expect now that the new retail floor space of JEM, Westgate and Bedok Mall have been successfully absorbed, stronger rental growth is likely to return to the market. The majority of new floor space in the near future, however, will be in the Suburban sub-market which is likely to keep rental growth slightly below that achieved in the Orchard Road sub-market.

CONCLUSIONS

Despite a small downturn in the Singapore retail market in 2013, the medium-term outlook remains positive, with the market expected to rebound in 2014 on the back of resilient domestic growth and the forecast continued in global economy recovery.

Independent Retail Market Overview

Over the course of 2013, retail development in Singapore was particularly active. A significant proportion of shopping centre additions were in the Suburban sub-market, and these centres experienced strong take-up from retailers reflecting retailer interest in being located in Singapore's suburban growth areas.

Occupancy rates remained healthy across Singapore, with Orchard Road seeing a rise in occupancy rate in 2013 largely due to demand from new-to-market retailers. High

average occupancy rates of between 96.0% and 96.5% are forecast through to 2016. These high occupancy rates reflect the controlled nature by which new stock is delivered to the market that ensures that supply does not get too far ahead of demand. Consequently, rental growth of around 3.0% per annum should be achievable in both the Orchard Road and Suburban sub-markets.

Singapore remains sensitive to the wider global economy, and as such fluctuations in global economic growth will be tangibly felt in the market.

However, with global economic conditions improving and domestic growth forecast to steadily increase, retail assets that are well managed, marketed and leased can be expected to perform well over the medium-term.



JACK BACKEN

Director

Urbis
www.urbis.com.au

28 February 2014

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Singapore REIT Sector

OVERVIEW

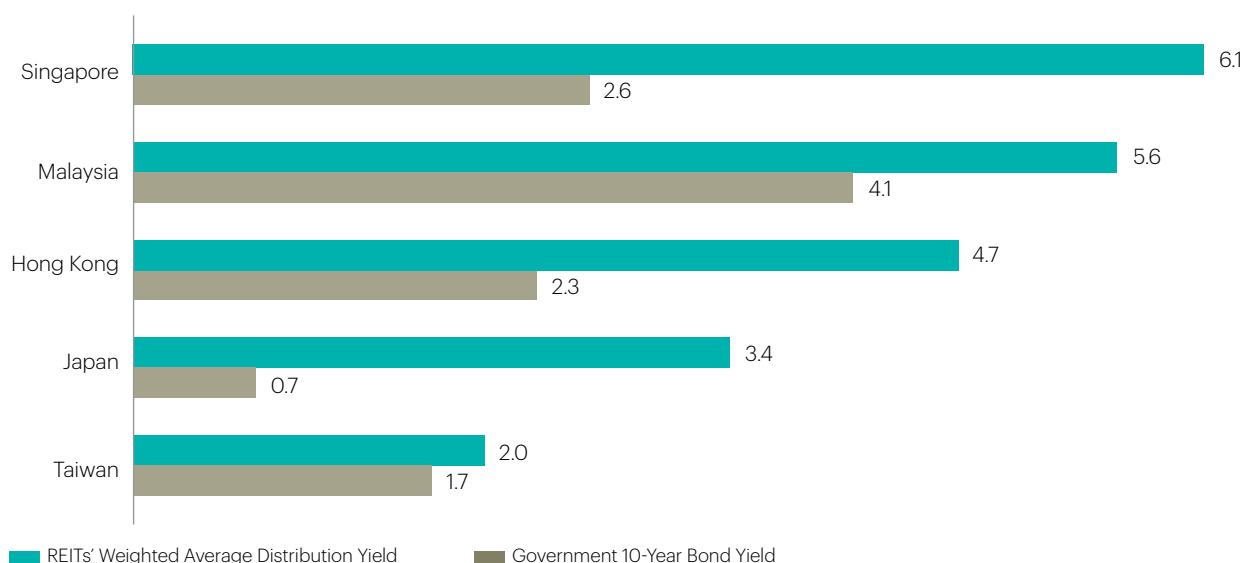
Singapore real estate investment trusts (S-REITs) and business trusts have enjoyed a surge in popularity in the past few years as investors chased after yields amid a low interest rate environment. In 2013, the FTSE ST Real Estate Investment Trusts Index which measures the performance of S-REITs, declined by 8.9% compared to the beginning of the year, underperforming the Straits Times Index amid uncertainty over

tapering of the United States (US) bond purchase stimulus programme. The average distribution yield of S-REITs increased to 6.1% as at 31 December 2013 from 5.6% as at 31 December 2012. This was approximately 350 basis points above the Singapore government 10-year bond yield of 2.6% as at 31 December 2013. Compared to other Asian REITs, S-REITs' yield spreads were the highest.

2013 saw the listing of an impressive number of six S-REITs and real estate business trusts on the Singapore Exchange. On 27 January 2014, OUE Commercial REIT was the first S-REIT to be listed in 2014, contributing to a total of 31 S-REITs and six real estate business trusts listed in Singapore.

ASIAN REITS' YIELD SPREAD

(%)



Country	Yield Spread (bps)
Singapore	357
Japan	269
Hong Kong	236
Malaysia	148
Taiwan	27

Source: Bloomberg, 31 December 2013.

Singapore REIT Sector

Singapore has established itself as a major Asian hub for real estate investment. However, it faces competition from other regional markets, as they are establishing their own real estate investment trust and business trust frameworks and will compete increasingly for listings.

The current concern for S-REITs is the sunset clause attached to the tax incentives. A number of tax incentives which were critical to encouraging the propagation of S-REITs, including the stamp duty remission in respect of the transfer of local properties and a lower withholding tax of 10.0% on qualifying S-REITs distributions, are due to expire in March 2015.

On 30 January 2014, the US Federal Reserve decided that it will continue to reduce the scale of its bond purchase stimulus programme, with the programme expected to be tapered steadily through 2014. The S-REITs may face the challenges of rising interest rates and correspondingly higher borrowing costs when financing new acquisitions and refinancing existing debts. To compensate for the higher borrowing costs and achieve better yields, S-REITs will now have to look at how best to achieve organic growth, for example, by undertaking asset enhancements, active lease management and proactive asset management to achieve positive rental reversions. In addition, S-REITs need to re-examine and be more proactive in their capital management. This would include scrutinising the hedging policies and debt strategies. According to a media report in 2013, S-REITs have become less reliant on traditional senior loans secured against specific assets, and are

taking to using medium-term note (MTN) issuances as an alternative source for the financing of their real estate portfolios. The higher portions of unsecured MTN of total debts, coupled with a prudent leverage ratio have helped to support a higher unencumbered asset ratio for their portfolios, which enhanced the financial flexibility of S-REITs.

LOOKING FORWARD

The framework for S-REITs has been continually refined since CMT's listing as the first S-REIT in 2002. We believe that we will continue to see efforts in enhancing and refining the existing S-REITs regime as Singapore seeks to stay abreast of the competition.

We continue to see interest in the listing activity in the S-REITs and business trusts in 2014. The success of these new listings will depend on, among others, the performance of comparables in the market and the extent of yield compression flowing from the tapering of the US stimulus programme.

Marketing & Promotions

PORTFOLIO-WIDE ACTIVITIES

In 2013, our strategic group-level marketing activities were focused on improving shoppers' satisfaction through constant innovation of shopper-centric initiatives to build the loyalty of shoppers and bring greater delight to their shopping experiences at CMT's malls.

Our three loyalty initiatives, CapitaCard, CapitaVoucher and CAPITASTAR, present today's savvy shoppers with a multi-store, multi-mall integrated rewards platform to meet their fast-changing needs. CapitaCard's membership base saw a significant growth to over 267,000 card members as at 31 December 2013. Card spending for the programme achieved 20.0% year-on-year growth to approximately S\$294.0 million in 2013. This co-brand card programme continues to delight shopper and attract repeat shopper spending at CMT's malls. It does not only provide card members with Capita\$ instant cash rebates, but also offers a host of exclusive treats, privileges and benefits in our malls such as complimentary parking and privileged parking.

CAPITASTAR's membership base grew significantly to over 476,000 as at 31 December 2013, up 160.1% from 2012. The card-less rewards programme enables shoppers to enjoy benefits on top of their existing rebates from CapitaCard, whereby they can earn STAR\$ from their purchases across CMT's malls, which can be accumulated and redeemed for CapitaVoucher. Since its inception in December 2011, the programme has gained

wider awareness and more shoppers are signing up to enjoy its rewards and benefits. CAPITASTAR's mobile application has also been enhanced to house mobile games and participating merchants' offers to bring more joy and benefits to its fast-growing membership base.

CapitaVoucher had a great year in 2013 that saw sales grow by approximately 52.5% year-on-year to S\$51.1 million of committed spending at CMT's malls with over 2,000 participating outlets where CapitaVoucher is widely accepted. In addition to existing key partnerships, CapitaVoucher also collaborated with the Ministry of Defence and the Ministry of Home Affairs to commemorate the 45th Anniversary celebrations of National Service in which National Servicemen could exchange their HomeTeamNS or SAFRA vouchers for CapitaVouchers. In addition to the array of loyalty programmes, relevant

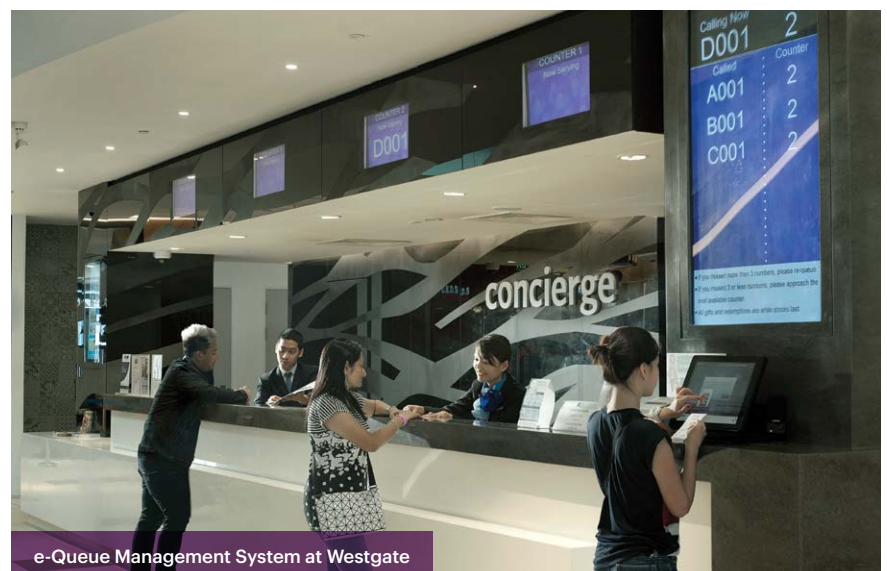
and interesting portfolio-wide activities were also implemented during major festivities, which we collaborated with strategic partners to bring more exciting promotions and giveaways for our shoppers during these campaigns. At the same time, the e-Queue Management System and free WiFi were new shopper-centric initiatives rolled out as a first step to further enhance the shopping experience and provide greater convenience.

MALL-CENTRED ACTIVITIES

BUGIS JUNCTION

Spring/Summer Fashion Showcase

Bugis Junction featured fashion tenants' wardrobes on a four-day fashion rampage with themes such as 'I Love My Job', 'On The Fast Track' and 'The Edge of Glory'. Shoppers were able to gain ideas on revamping their wardrobes as models showcased tenants' latest collections of



Marketing & Promotions

fashion forward trends available in Bugis Junction.

Star Struck

Bugis Junction continued to host meet-and-greet sessions with celebrities such as Karen Mok, Aska Yang, Wei Li An, Zhang Zhengyue and numerous Korean boy bands.

X'mas Galore

During the festive season, Bugis Junction offered a variety of gifts for sale at its atrium for three weeks. Shoppers were pampered with offerings from Action City, SK Jewellery, Gift a Name and many others. Individual booths were dressed up to complement the mall's Christmas decorations to bring greater Christmas cheer to shoppers.

BUGIS+

Singapore Street Festival

For the second consecutive year, Bugis+ worked with Singapore Street Festival to host the grand finals of belly dancing and yo-yo competitions. In addition, local

young talents showcased their performing arts, from singing to jamming at the mall's outdoor civic plaza at Level 1.

Cosfest X'mas

In partnership with Cosfest Asia, Bugis+ held the first ever Cosfest X'mas in Singapore and shoppers were wowed by the colourful cosplayers appearing in the mall. One of the highlights was the appearance of Yuegene Fay, a famous cosplayer from Thailand, who mingled with the crowd.

BUKIT PANJANG PLAZA

Halloween Madness

Bukit Panjang Plaza hosted its annual iconic Halloween Madness event in October 2013. In the mall's Instant Win Lucky Dip redemption programme, shoppers won attractive gifts and dining vouchers. They were also challenged to a Psychic Guessing Game by guessing the number of props - pumpkins, spiders and eyeballs - in the display cubes. Three lucky winners with the closest guesses

were entered into a lucky draw to win iPad minis.

In the name of good fun, brave souls flocked to the mall for a hair-raising time. They came face to face with 'eerie' characters and the little ones were 'spooked' in the Haunted House Hunt.

Christmas

The mall ushered in the festive season with an exclusive 'Mr Men & Little Miss Dillydale Christmas Rock Concert' cum meet-and-greet session. A special one-hour Royal Tea Party was also arranged for 50 junior fans of Little Miss Princess where they were treated like royalty. Each guest was given an individual photo-taking opportunity with Little Miss Princess and a goodie bag. In conjunction with the show, limited edition Mr Men & Little Miss umbrellas were given away as part of the mall's redemption programme.

CLARKE QUAY

Music Matters Live at Clarke Quay

The annual Music Matters Live was back for the third year at Clarke Quay. The three jam-packed nights featured Australia's Cub Scouts, French award-winning power pop outfit Pony Pony Run Run and Singapore's rock trio Electrico. The main stage at the Central Fountain Square hosted the main acts, with 'live' broadcast on YouTube. Other musical gigs also took place at various outlets such as China One, Crazy Elephant, Fern & Kiwi, The Forbidden City by Indochine and Paulaner Wirtshaus.



Music Matters Live at Clarke Quay



Funan Anime Matsuri 2013 at Funan DigitalLife Mall

Clarke Quay Oktoberfest 2013

Due to popular demand, Clarke Quay hosted its fourth annual Oktoberfest celebration. Patrons enjoyed authentic German culinary delights at the various German-themed food and Erdinger beer kiosks, along with a rip-roaring array of activities and performances by Raw Energy, Summer Oompah! and Swiss Alpine Lions.

Clarke Quay Presents Twilight Zone

Visitors wore their best costumes and came down to Clarke Quay for a smashing Halloween celebration. A variety of exhilarating games hosted by 98.7FM DJs Rosalyn Lee and Vernon A was lined up for patrons to win attractive prizes. Visitors also enjoyed band performances, face painting, scary roving characters and much more. In addition, lucky radio listeners had a chance to pub crawl with some of Singapore's hottest DJs.

Clarke Quay Radio City New Year's Eve Countdown

Hosted by local TV personality Chua En Lai and MediaCorp Class 95FM DJ Jean Danker, Clarke Quay celebrated the New Year with a spectacular countdown along with stellar performances. Highlights included band performances by Goodfellas, colourful street decor, street parade and roving music icons. Visitors played trivia games with MediaCorp radio DJs as they broadcasted 'live' from Clarke Quay.

FUNAN DIGITALIFE MALL

Funan Anime Matsuri 2013

Funan Anime Matsuri was the inaugural cosplay event in Funan DigitalLife Mall where shoppers experienced Japanese pop culture. During the one-week event, cosplay fans met their favourite cosplayers such as Kaname (Japan), Natumi (Taiwan), Ying Tze (Malaysia) and Angie (Malaysia). There were also fun-filled activities

such as Japanese anime screenings, Maid & Butler Café, Illustrator Workshop, Vanguard Card Tournament and Turntable showcase by DJ Tomu.

ClubSnap Crossing Bridges 2013

ClubSnap Singapore, being the largest dedicated photography discussion and community website in Singapore with more than 188,000 members, hosted the 10th Annual Crossing Bridges Photography Gathering in Singapore and Funan DigitalLife Mall was the venue partner. During the event, photography enthusiasts and Crossing Bridges participants attended photography and imaging related workshops by the professionals such as Mark Thompson (Formula One Chief Photographer from Getty Images) and Tim Chong (Senior Sub-editor/Photographer from Global Pictures Desk Reuters). ClubSnap collaborated with Canon and ran exclusive promotions with photography shops in Funan DigitalLife Mall.

IMM BUILDING

Singapore Best Dance Crew Competition

IMM Building played host to the Singapore's Best Dance Crew Competition 2013 where the grand champion was crowned. The competition was spread over three weekends with teams of dancers competing for the chance to represent Singapore at the eighth UDO Street Dance Championship in August 2013 held at Scotland. Other award categories included 'Best Solo Dance (Popping)' and '7 to Smoke'.

Marketing & Promotions

Greater Savings at Singapore's Largest Outlet Mall

IMM Building launched a campaign in July to brand IMM Building as Singapore's largest outlet mall. Among the exciting activities was 'Be Our Guest', where five lucky winners who took part in the Class 95FM radio contest experienced VIP treatments with chauffeured trips to and from IMM Building, and received S\$200 worth of shopping and dining vouchers each.

Celebrity Appearances

Korean artiste Kim Jong Kook, known as 'Sparta' by his 'Running Man' fan base, held his first appearance in Singapore at IMM Building. The mall also hosted fan meet event by Taiwanese veteran artiste, Yang Fan, where he conducted an autograph session for his loyal fans.

JCUBE

J.Addict Redemption

During the course of three months, JCube rewarded shoppers with SHAW JCube IMAX vouchers, CapitaVoucher, STAR\$ and shopping vouchers. In addition to the attractive rewards offered, shoppers could also purchase S\$10 tenants' vouchers from more than 30 selected shops at a special price of S\$1.

Events @ JStage

A series of K-POP fan meets was held in JCube. K-POP fans got a chance to be up close and personal with their favourite Korean stars. In addition, there were fan meets with international artistes such as Screw (Japan), AOA (Korea), Bosco Wong (Hong Kong) and



Korean boy bands including LC09, A-Prince and Lunafly. Teenage Magazine also held their annual dance battle for the third consecutive year.

Christmas & New Year Countdown on Ice – with Snow @ The Rink

For the first time in Singapore, skaters experienced snowfall while ice-skating at JCube during the Christmas and New Year parties. Skaters were treated to an exhilarating skate party, on-ice games, snowfall, free party kits, delicious tapas and mocktails. Skaters received a complimentary skating session for their next return and stood a chance to win air tickets.

JUNCTION 8

Makeover Magic 2013

Junction 8 held its Fashion Week in April 2013, offering shoppers irresistible deals up to 50% discount and 1-for-1 buys. Shoppers were rewarded with STAR\$ and free makeover sessions when they spent S\$60

and S\$150 respectively at any participating outlets. The Fashion Week ended with the Fashion Runway Show that was held on Saturday and Sunday featuring ready-to-buy outfits from Junction 8's tenants.

Sale-Abrate @ J8 – Where You Shop Till You Drop!

To celebrate the Great Singapore Sale in 2013, Junction 8 chose eight lucky winners to go on a shopping spree with S\$1,800 worth of vouchers each. With a minimum spending of S\$50, shoppers stood a chance to be chosen as one of the lucky ones.

Junction 8 also hosted its first Kids Hip Hop Dance Competition and seven groups were selected to participate in the finals. The top three winners walked away with S\$1,000, S\$800 and S\$500 worth of vouchers respectively.

Satiate Your Inner Gourmet

Junction 8 hosted a one-week culinary adventure in July 2013 to excite shoppers' taste buds with tantalising feasts

ranging from local flavours to international delights. Shoppers were also rewarded with STAR\$ with a minimum spend of S\$30 at any of the food and beverage outlets.

LOT ONE SHOPPERS' MALL

Mother's Day

Lot One Shoppers' Mall gave away 50 complimentary makeover sessions worth S\$50

with minimum S\$120 spent. The mall also partnered with anchor tenant, BHG to host the 'Most Beautiful Mum' contest. 12 contestants were shortlisted for the grand finals from the makeover event. The winner was crowned based on public votes. The event was also complemented by BHG promotions that offered a wide range of gift ideas for mothers as well as MediaCorp celebrities and DJs appearances.



Celebrity appearances at Plaza Singapura



CBeebies Live! You're A Star This Christmas at Plaza Singapura

PLAZA SINGAPURA

Celebrity Appearances

Plaza Singapura hosted autograph sessions for popular Mandopop singers such as Aaron Yan, Liang Wen Yin and Anthony Neely. International superstars Andy Lau and Sammi Cheng from the movie 'Blind Detective' also made special appearances at Plaza Singapura in June 2013 which created much excitement among shoppers and movie fans. Calvin Chen from the Taiwanese boyband, Fahrenheit joined his co-stars, K-Pop artistes Alexander Lee Eusebio and Jae Liew to promote their movie '3 Peas in a Pod' at Plaza Singapura in November 2013.

CBeebies Live! You're A Star This Christmas

Plaza Singapura, in partnership with BBC Worldwide brought CBeebies Live! to the mall, which marked its first appearance in Asia with a three-week long music-themed extravaganza during the December school holidays. This was specially created for the pre-schoolers. The eight CBeebies characters, Zingzillas and Teletubbies inhabited a colourful and fun environment which got the young and young at heart dancing and singing. Kids also participated in hands-on workshops to decorate their favourite stars.

RAFFLES CITY SINGAPORE

Thru The City In Style

Raffles City Singapore's Spring/Summer 2013 campaign kick-started with its first ever fashion bus, with models and talents

Marketing & Promotions

showcasing the hottest trends from our fashion tenants, touring Orchard Road, Marina Bay area and Raffles City vicinity. Media and fashion bloggers were invited on board and hosted by DJ Soo Wei.

Shoppers who boarded the fashion bus were treated to ice-cream and S\$20 CapitaVoucher while they listened to the styling tips given by the host. Raffles City Singapore also presented seven uniquely choreographed runway looks from tenants such as Shanghai Tang, Robinsons, Swarovski, FURLA, Stradivarius, Montblanc and Nine West.

A Whirl of Christmas Dazzle

Raffles City Singapore was proud to present Barbie™ as Mariposa, the Butterfly Fairy's musical. Shoppers were treated to a repertoire of Christmas carols with jazzy tunes and instrumental showmanship by popular artistes as they indulged in wonderful prizes and promotions for their year-end shopping spree during the festive season.

SEMBAWANG SHOPPING CENTRE

March Sizzles!

Sembawang Shopping Centre held its signature enrichment fair showcasing programmes by the tenants during the March school holiday.

During the fair, kids were treated to a range of exciting activities including colouring contests and stage performances. Shoppers who signed up for enrichment programmes were rewarded with S\$85 worth of shopping vouchers.

GSS – Sale-Abrate

Shoppers at Sembawang Shopping Centre enjoyed fun and friendship with the adorable Forever Friends bears. Shoppers and their families were treated to the Forever Friends meet-and-greet sessions, game stations as well as arts and craft workshops.

Filling your Christmas with Double the Joy

Sembawang Shopping Centre hosted Care Bear character shows during the Christmas season. Shoppers relived their childhood memories together with their children through meet-and-greet sessions and workshops. On top of festive redemptions of gift wrappers, gift tags and shopping rebates, shoppers born in the month of December were also treated to an exclusive birthday treat.

TAMPINES MALL

Hokkaido Fair

Tampines Mall's iconic event celebrated its eighth anniversary.

Jointly organised with Isetan, it offered shoppers an exciting array of Hokkaido delicacies such as Koyu Seikatsu (Okhotsk chamomile tea), Niki Farm – stick cake, Yotsuba Nyugyo (Hokkaido Tokusen 3.6 milk) and Hokkaido Smart Ramen.

Kyushu Fair

Kyushu Fair returned to the mall for the fourth consecutive year. Jointly organised with Isetan, this iconic event offered Kyushu's major agricultural products such as Marumitsu Sanyo (Japanese fruit jelly), Misoya Dou (Japanese ramen), HAPPY CREPE (cup crepe), Kikuya (fresh roll cake and pudding roll) and Aji No Kuraya – 'FUKA FUKA' (steamed brown sugar cake).

Baby Fair

Tampines Mall introduced its inaugural Baby Fair in collaboration with Watsons. The fair, held at the main atrium, featured a colourful and animal-themed setup, exciting weekend stage events and merchandises.



March Sizzles! at Sembawang Shopping Centre



Kyushu Fair at Tampines Mall



Bjorn the Polar Bear at Westgate

WESTGATE

Bjorn the Polar Bear

For the first time, Bjorn the Polar Bear appeared in Singapore at Westgate for an unforgettable show. Over a period of eight days during the Christmas season, shoppers had the chance to interact and take photos with the life-like Bjorn and learn more about this endangered species.

Live Band @ Courtyard

To further enhance the shopping experience, shoppers were entertained as they dined and shopped along the Courtyard

at Westgate as the live band performed Christmas songs to bring in the festive cheers.

Tenants Spotlight

BREADTALK GROUP



Mr George Quek
Chairman

'From our first BreadTalk outlet at Bugis Junction, the BreadTalk Group has expanded its brand portfolio with Toast Box, Din Tai Fung, RamenPlay and Food Republic – through developing exciting concepts at CapitaMall Trust's strategic property locations. Our strong partnership with its team of experienced leadership and professional property managers have allowed us to grow our business in an exciting, dynamic way. As the BreadTalk Group spearheads its international expansion in China in more than 60 cities, we will continue to leverage on each other's strengths through our strong collaboration with CapitaMalls Asia.'

CHALLENGER



Mr Loo Leong Thye
Chief Executive Officer

'We are glad to have a strong and long-standing partnership with CapitaMall Trust. Challenger has presence in more than 10 malls of CapitaMall Trust. As a retailer, we need good location to expand. CapitaMall Trust, being the biggest landlord has allowed us to grow our business. We recently opened our first Valore store at Funan DigitalLife Mall and three stores in Westgate, namely Challenger, Musica and Valore.'

CREATIVE EATERIES



Mr Anthony Wong
Managing Director

'Retail is a competitive business and it is important to establish a close relationship with the landlord to offer the best customer experience. Retail trends are constantly evolving, hence, we must be forward thinking with new ideas to continuously keep the customers' interest such as the popular Eat at Taipei store in JCube. CapitaMall Trust is supportive of this philosophy and allows us to grow the business together.'

GOLDEN VILLAGE



Ms Clara Cheo
Chief Executive Officer

'CapitaMall Trust is a supportive landlord. We have had a close partnership for many years. Their creative marketing activities have helped draw footfall traffic to the malls. The management has been helpful and listens to our needs. As our business evolves, CapitaMall Trust and Golden Village are in constant partnership to regularly upgrade our amenities, to better meet customers' needs and stay ahead of trends.'

ISETAN



Mr Lim Tien Chun
Managing Director

'We have a long-established relationship with CapitaMall Trust. Our first outlet with CapitaMall Trust in Tampines Mall was successful and we hope to mirror the success in the new store in Westgate. This new store includes Isetan's first supermarket outside town. We look forward to growing the business in Singapore with them.'

MCDONALD'S



Ms Phyllis Cheung
Managing Director

'For more than 10 years, McDonald's Singapore has built a strong partnership with CapitaMall Trust. The malls are strategically located at transportation hubs, which become the focal point for residents and workers in their daily activities. The partnership has proven to bring us both business success and brand reputation. They are always helpful to our restaurant managers in resolving daily operating issues with the purpose of bringing more customer satisfaction. We're loving it.'

PANDORA



Mr Anders Peter Juel Sauerberg
Chief Executive Officer

'As an Asian retail specialist, Norbreeze is delighted to repeat our success formulas and expand the Pandora brand in Singapore with CapitaMall Trust. We have recently opened a Pandora boutique in Westgate and seen great potential. CapitaMall Trust understands the retail scene in Singapore and we have received strong support from them. Looking forward to deepening our relationship with CapitaMall Trust in the years to come.'

T.M.LEWIN



Mr R Dhinakaran
Managing Director

'We have enjoyed a long and excellent working relationship with CapitaMall Trust. We went through good and difficult times. As CapitaMall Trust expands, we expand with them by setting up new stores in their malls. Together with CapitaMall Trust, we look forward to grow our business with strength to strength.'

Meeting Our Shoppers

TAMPINES MALL



Shi Hui and family

How often do you come here?

Twice a week.

What do you like about the mall?

Convenience.

What do you think about the mall?

Awesome!

What are your favourite stores at the mall?

NTUC FairPrice.

THE ATRIUM@ORCHARD



Keith and Cyndi

How often do you come here?

Twice a month.

What do you like about the mall?

Convenient location.

What do you think about the mall?

Wide varieties and good location.

What are your favourite stores at the mall?

Watsons, Sephora, Skinny Pizza and Golden Village.

PLAZA SINGAPURA



Sally and family

How often do you come here?

Twice a month.

What do you like about the mall?

Family friendly, child friendly and many shop options.

What do you think about the mall?

Great family hangout especially with family room.

What are your favourite stores at the mall?

Owndays, Tim Ho Wan, Mothercare and Daiso.

BUGIS+



Monica and friends

How often do you come here?

Twice a month.

What do you like about the mall?

Convenience and wide choices of food.

What do you think about the mall?

Good gathering venue with friends.

What are your favourite stores at the mall?

Craftholic and Sephora.

BUGIS JUNCTION



How often do you come here?

Twice a week.

What do you like about the mall?

Open-air walking space, convenient to shop with wide varieties.

What do you think about the mall?

Youngsters hangout, good location for food and good meeting point.

What are your favourite stores at the mall?

Starbucks, Miam Miam, Miss Selfridge and Watsons.

JCUBE



How often do you come here?

Once a week to skate and dine.

What do you like about the mall?

The rink is in an open concept style where diners and movie goers can look in. This really helps to promote ice-skating.

What do you think about the mall?

I think this mall is great!

What are your favourite stores at the mall?

Chili's, Nando's, Kungfu Paradise, Starbucks and Caesars.

WESTGATE



How often do you come here?

At least once a week.

What do you like about the mall?

The mall is very spacious and we do not need to go to Orchard Road.

What do you think about the mall?

The mall is nice and we enjoy shopping here.

What are your favourite stores at the mall?

Isetan and some of the restaurants.

IMM BUILDING



How often do you come here?

Once a month.

What do you like about the mall?

It offers wide varieties and outlet shopping.

What do you think about the mall?

Convenient and spacious.

What are your favourite stores at the mall?

Adidas and Timberland.





Sustained Success

Our portfolio of strategic shopping malls continues to grow and expand in our appeal to increasingly diverse types of shoppers and tenants. Growth across CMT's asset portfolio remains sustained by its scale and vibrant retail experiences.

Portfolio at a Glance

CMT's portfolio of 16 quality shopping malls is well-diversified in the suburban areas and downtown core of Singapore. The portfolio includes Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.00% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay, Bugis+ and Westgate (30.00% interest).

These shopping malls are largely well-connected to public transportation nodes such as Mass Rapid Transit (MRT)/Light Rail Transit (LRT) stations and bus interchanges and are strategically located either in areas with large population catchments or within Singapore's popular shopping and tourist destinations.

The Manager continues to strive to ensure that each shopping mall in CMT's portfolio optimises its

financial performance, strengthens its market position as the leading mall serving its respective target market, as well as provides the ideal shopping experience for its shoppers. This is achieved through a combination of active tenant remixing, asset enhancements, stringent mall maintenance standards as well as unique mall-centric marketing and promotional activities.

PROPERTY PORTFOLIO SUMMARY

As at 31 December 2013

Property Valuation	S\$8,799.4 million ¹
Net Lettable Area	5.6 million sq ft ²
Committed Occupancy Rate	98.5% ³
Number of Leases	2,955
Total Annual Shopper Traffic	298.2 million ⁴

1 Includes CMT's 40.00% interest in Raffles City Singapore and CMT's 30.00% interest in Westgate.

2 Includes the post-asset enhancement net lettable area of Bugis Junction.

3 Excludes the office and hotel leases of Raffles City Singapore as well as the office and warehouse leases of IMM Building.

4 Excludes Westgate which was under development and commenced mall operations on 2 December 2013.

MAP OF SINGAPORE



Portfolio Summary

	Tampines Mall	Junction 8 ¹	Funan DigitaLife Mall	IMM Building	Plaza Singapura	Bugis Junction	Sembawang Shopping Centre
Gross Floor Area (sq ft)	474,035	375,679	482,097	1,426,504	757,031	577,719	197,676
Net Lettable Area (NLA) (sq ft)	329,581	252,383	298,598	Retail: 415,424 Non-Retail: 537,225 Total: 952,649	482,311	393,983	134,940
Number of Leases	171	179	187	618	247	260	75
Car Park Lots	638	306	338	1,324	695	648	165
Title	Leasehold tenure of 99 years with effect from 1 September 1992	Leasehold tenure of 99 years with effect from 1 September 1991	Leasehold tenure of 99 years with effect from 12 December 1979	Leasehold tenure of 30+ 30 years with effect from 23 January 1989	Freehold	Leasehold tenure of 99 years with effect from 10 September 1990	Leasehold tenure of 999 years with effect from 26 March 1885
Purchase Price (S\$ million)	409.0	295.0	191.0	247.4	710.0	605.8	78.0
Market Valuation (S\$ million)	852.0	636.0	358.0	632.0	1,168.0	901.0	96.0
As % of Portfolio Valuation	9.7%	7.2%	4.1%	7.2%	13.3%	10.2%	1.1%
Gross Revenue (S\$ million)	73.4	55.4	33.3	75.4	84.0	73.1	←
Net Property Income (S\$ million)	53.8	39.4	22.1	50.0	63.2	47.9	←
Committed Occupancy	100.0%	99.4%	98.2%	Retail: 99.0% Non-retail: 96.7% Total: 97.7%	100.0%	100.0%	100.0%
Annual Shopper Traffic (million)	26.7	30.9	8.3	15.4	24.1	40.4	4.8
Key Tenants (by gross rental income)	NTUC, Isetan, Golden Village, Kopitiam, McDonald's	BHG, NTUC, Best Denki, BreadTalk, Wing Tai Clothing	Challenger, Newstead Technologies, Pertama Merchandising, Auric Pacific, Cold Storage	Cold Storage, Best Denki, Kopitiam, Daiso, Extra Space Jurong	Robinson & Co., Golden Village, Cold Storage, StarHub, Spotlight	BHG, Wing Tai Clothing, Auric Pacific, Cold Storage, TKA Amusement	Cold Storage, Daiso, Auric Pacific, Esprit, Popular
% of Anchor Tenants⁴ (by NLA)	32.8%	12.7%	19.1%	25.6%	33.1%	26.2%	27.9%

N.A.: Not Applicable.

Data as at 31 December 2013.

Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

Rivervale Mall	JCube	Raffles City Singapore	Lot One Shoppers' Mall	Bukit Panjang Plaza	The Atrium@ Orchard	Clarke Quay	Bugis+	Westgate ²
109,243	316,815	3,449,727	326,152	228,982	576,972	366,363	320,044	593,928
81,159	210,237	Retail: 420,995 Office: 380,927 Total: 801,922	219,837	152,307	Retail: 137,053 Office: 252,308 Total: 389,361	291,111	214,420	410,332
65	120	279	159	111	98	76	96	214
178	341	1,045	324	332	128	424	325	600
Leasehold tenure of 99 years with effect from 6 December 1997	Leasehold tenure of 99 years with effect from 1 March 1991	Leasehold tenure of 99 years with effect from 16 July 1979	Leasehold tenure of 99 years with effect from 1 December 1993	Leasehold tenure of 99 years with effect from 1 December 1994	Leasehold tenure of 99 years with effect from 15 August 2008	Leasehold tenure of 99 years with effect from 13 January 1990	Leasehold tenure of 60 years with effect from 30 September 2005	Leasehold tenure of 99 years with effect from 29 August 2011
65.2	68.0	2,166.0 (100.00% interest) 866.4 (40.00% interest)	243.8	161.3	839.8	268.0	295.0	969.0 (100.00% interest) 290.7 (30.00% interest)
115.0	360.0	3,018.0 (100.00% interest) 1,207.2 (40.00% interest)	485.0	274.0	722.0	347.0	330.0	1,054.0 (100.00% interest) 316.2 (30.00% interest)
1.3%	4.1%	13.7%	5.5%	3.1%	8.2%	3.9%	3.8%	3.6%
23.0	33.8	90.3 (40.00% interest)	42.0	25.9	49.6	37.3	31.4	1.3 ³ (30.00% interest)
13.6	22.0	66.4 (40.00% interest)	28.9	16.7	36.7	23.1	21.3	(2.3) ³ (30.00% interest)
100.0%	100.0%	Retail: 100.0% Office: 100.0% Total: 100.0%	100.0%	99.8%	Retail: 98.5% Office: 100.0% Total: 99.5%	100.0%	100.0%	85.8%
10.2	15.2	35.2	17.4	13.5	23.4	11.7	21.0	N.A. ³
NTUC, Daiso, McDonald's, United Overseas Bank, Watsons	Bals Singapore, Cold Storage, Paradise Group, Kopitiam, VGO Corporation	Robinson & Co., Wing Tai Clothing, Jay Gee Enterprises, TES 07 Pte. Ltd., Auric Pacific	NTUC, Auric Pacific, Courts, BHG, KFC/ Pizza Hut	NTUC, Kopitiam, KFC/Pizza Hut, McDonald's, Cold Storage	Temasek Holdings, Wing Tai Clothing, F J Benjamin, Auric Pacific, Fullerton Fund Management	Luminox, The Quayside Group, Shanghai Dolly, Katrina Holdings, Attica	Jay Gee Enterprises, Hansfort Investment, Wing Tai Clothing, RSH Singapore Pte Ltd, Komars Management	Isetan, BreadTalk, Courts, Samsung, Fitness First
N.A.	N.A.	23.5%	N.A.	18.2%	56.4%	21.9%	12.3%	14.6%

1 Excludes Community and Sports Facilities Scheme (CSFS) space for gross floor area, NLA and committed occupancy.

2 All information (except the Purchase Price) reflect only the retail component of the integrated development. The Purchase Price reflects the total land price of the integrated retail and office development.

3 Westgate was under development and commenced mall operations on 2 December 2013.

4 Tenants with leased NLA of 25,000 sq ft and above, excluding CSFS tenants.

Portfolio Details

Tampines Mall



Tampines Mall, located in the densely populated residential area of Tampines, is one of Singapore's leading suburban malls. It is conveniently situated within the Tampines Regional Centre, the first and most developed regional centre in Singapore, and accessible via the Tampines Mass Rapid Transit (MRT) Station and bus interchange.

To meet the needs of middle-income consumers living and working around the bustling Tampines Regional Centre, Tampines Mall provides a wide variety of shopping, dining and entertainment options for families, professionals and young adults.

PROPERTY INFORMATION

Description	Five retail levels (including a basement level) and two basement car park levels
Net Lettable Area (sq ft)	329,581
Number of Leases	171
Car Park Lots	638
Title	Leasehold tenure of 99 years with effect from 1 September 1992
Acquisition Year	2002
Market Valuation (S\$ million)	852.0
Gross Revenue (S\$ million)	73.4
Net Property Income (S\$ million)	53.8
Committed Occupancy (%)	100.0
Annual Shopper Traffic (million)	26.7
Key Tenants	NTUC, Isetan, Golden Village, Kopitiam, McDonald's

Data as at 31 December 2013.
Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

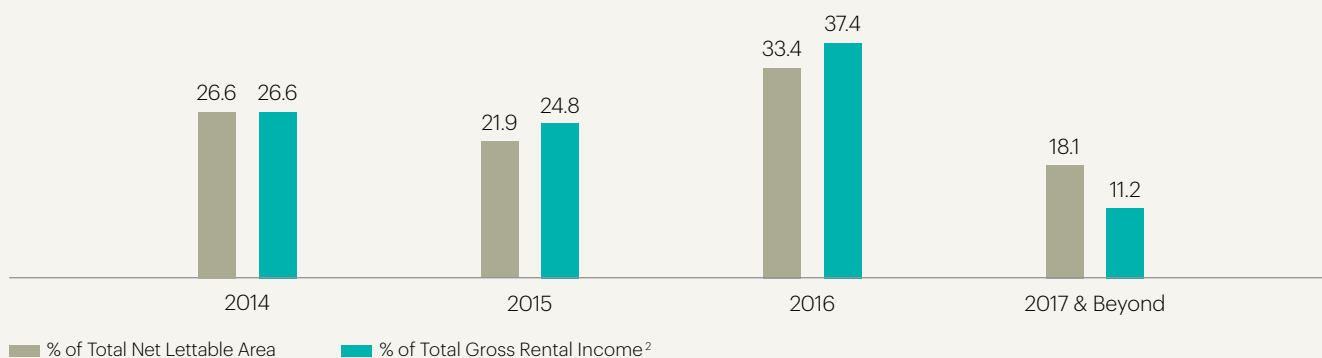
CENTRE MANAGEMENT

Mustafa Abdul Rahim General Manager	Jessica Lee Leasing	Sarah Lua Marcom	Chloe Poh Operations
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LEASE EXPIRY PROFILE ¹

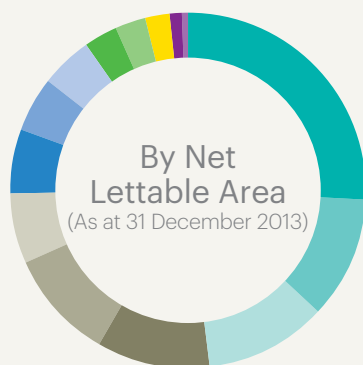
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As at 31 December 2013

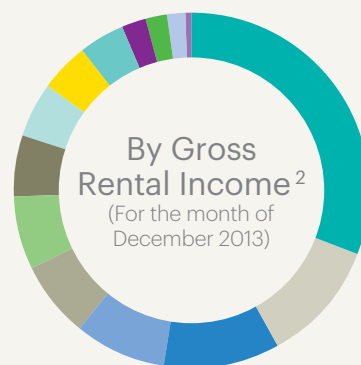


TRADE SECTOR ANALYSIS ¹

(%)



Trade Sector	Percentage (%)
Food & Beverage	26.0
Leisure & Entertainment / Music & Video	11.2
Department Store	11.1
Supermarket	10.2
Gifts / Toys & Hobbies / Books / Sporting Goods	9.9
Beauty & Health	6.4
Fashion	6.0
Services	5.0
Education	4.6
Electrical & Electronics	3.1
Jewellery & Watches	2.7
Shoes & Bags	2.3
Information Technology	1.2
Houseware & Furnishings	0.3



Trade Sector	Percentage (%)
Food & Beverage	31.0
Beauty & Health	11.2
Fashion	10.4
Services	8.4
Gifts / Toys & Hobbies / Books / Sporting Goods	6.9
Jewellery & Watches	6.6
Supermarket	5.6
Department Store	5.1
Shoes & Bags	4.3
Leisure & Entertainment / Music & Video	4.2
Information Technology	2.2
Electrical & Electronics	1.9
Education	1.8
Houseware & Furnishings	0.4

¹ Based on committed leases. ² Excludes gross turnover rent.

Junction 8



Junction 8 is located in the densely populated residential area of Bishan, being well served by the Bishan MRT Interchange Station and bus interchange. It helps to extend its reach well beyond its immediate vicinity.

As the only shopping mall in Bishan, Junction 8 is positioned as a one-stop shopping, dining and entertainment destination catering to the needs of residents from the surrounding estates, office workers in the area and students from nearby schools. Junction 8 has undergone asset enhancement initiatives whereby the internal corridors, roof garden and toilet facilities were upgraded.

PROPERTY INFORMATION

Description	Five retail levels (including a basement level) and two basement car park levels
Net Lettable Area (sq ft)	252,383 ¹
Number of Leases	179
Car Park Lots	306
Title	Leasehold tenure of 99 years with effect from 1 September 1991
Acquisition Year	2002
Market Valuation (S\$ million)	636.0
Gross Revenue (S\$ million)	55.4
Net Property Income (S\$ million)	39.4
Committed Occupancy (%)	99.4 ¹
Annual Shopper Traffic (million)	30.9
Key Tenants	BHG, NTUC, Best Denki, BreadTalk, Wing Tai Clothing

Data as at 31 December 2013.

Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

¹ Excludes Community and Sports Facilities Scheme (CSFS) space.

CENTRE MANAGEMENT

Ivy
Ang
Centre Manager

Patsy
Pan
Leasing

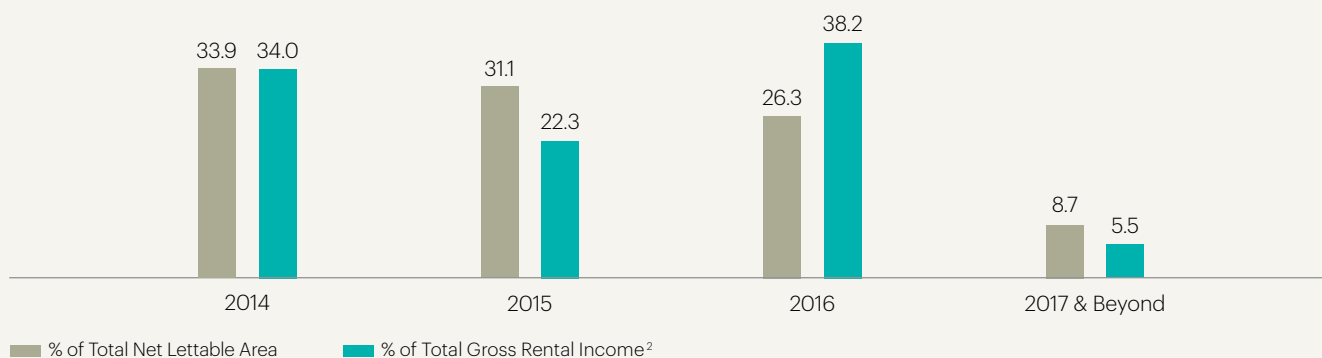
Zen
Lee
Marcom

Damien
Koh
Operations

LEASE EXPIRY PROFILE ¹

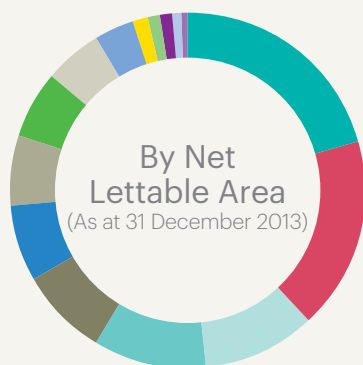
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As at 31 December 2013

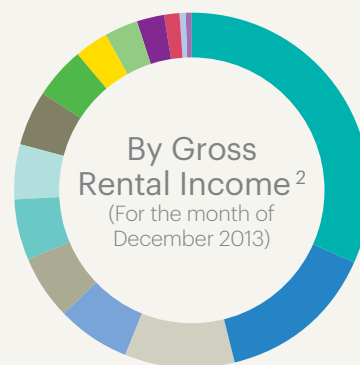


TRADE SECTOR ANALYSIS ¹

(%)



Trade Sector	Percentage (%)
Food & Beverage	20.6
Office	17.5
Department Store	10.4
Leisure & Entertainment / Music & Video	10.3
Supermarket	8.1
Fashion	6.9
Gifts / Toys & Hobbies / Books / Sporting Goods	6.3
Electrical & Electronics	6.2
Beauty & Health	5.2
Services	3.5
Shoes & Bags	1.6
Jewellery & Watches	1.1
Information Technology	1.0
Education	1.0
Houseware & Furnishings	0.3



Trade Sector	Percentage (%)
Food & Beverage	31.8
Fashion	14.5
Beauty & Health	10.0
Services	6.6
Gifts / Toys & Hobbies / Books / Sporting Goods	5.8
Leisure & Entertainment / Music & Video	5.6
Department Store	5.0
Supermarket	5.0
Electrical & Electronics	4.6
Shoes & Bags	3.2
Jewellery & Watches	3.1
Information Technology	2.3
Office	1.6
Education	0.5
Houseware & Furnishings	0.4

1 Based on committed leases; includes CSFS space. 2 Excludes gross turnover rent.

Funan DigitaLife Mall



Funan DigitaLife Mall (Funan) enjoys an excellent location in the downtown core and tourist belt of Singapore. It is within walking distance of the City Hall MRT Interchange Station and the Clarke Quay MRT Station, which places it in close proximity to the riverside dining and entertainment precincts such as Clarke Quay.

Together with a unique mix of reputable retailers that offer genuine products and quality customer service, Funan is one of Singapore's choice destinations for information technology (IT), gaming, digital and lifestyle products. All these make it hugely popular with professionals, managers, executives and businessmen (PMEBs) and tourists alike.

PROPERTY INFORMATION

Description	Seven retail levels (including a basement level) and three basement car park levels
Net Lettable Area (sq ft)	298,598
Number of Leases	187
Car Park Lots	338
Title	Leasehold tenure of 99 years with effect from 12 December 1979
Acquisition Year	2002
Market Valuation (S\$ million)	358.0
Gross Revenue (S\$ million)	33.3
Net Property Income (S\$ million)	22.1
Committed Occupancy (%)	98.2
Annual Shopper Traffic (million)	8.3
Key Tenants	Challenger, Newstead Technologies, Pertama Merchandising, Auric Pacific, Cold Storage

Data as at 31 December 2013.
Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

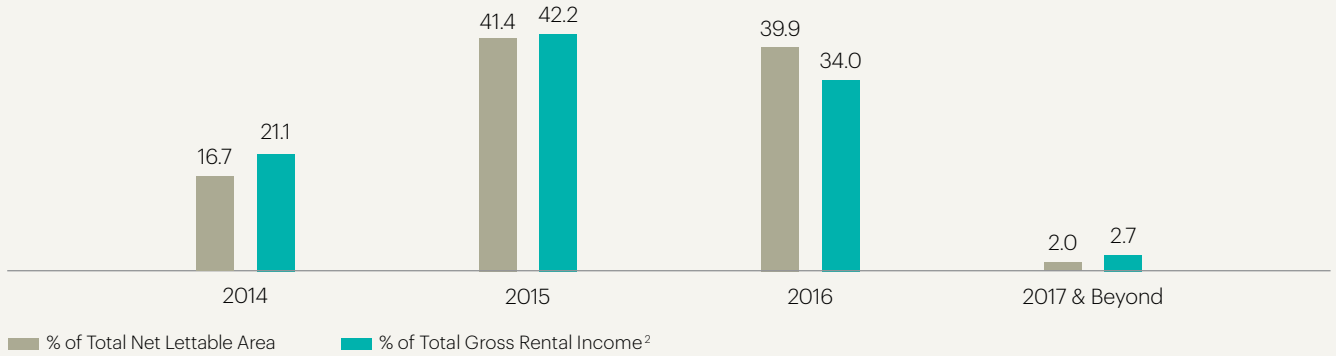
CENTRE MANAGEMENT

Margaret Khoo General Manager	Tan Pei Cheng Centre Manager	Wang Yingying Leasing	Yvel Leu Marcom	Ivan Lau Operations
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LEASE EXPIRY PROFILE ¹

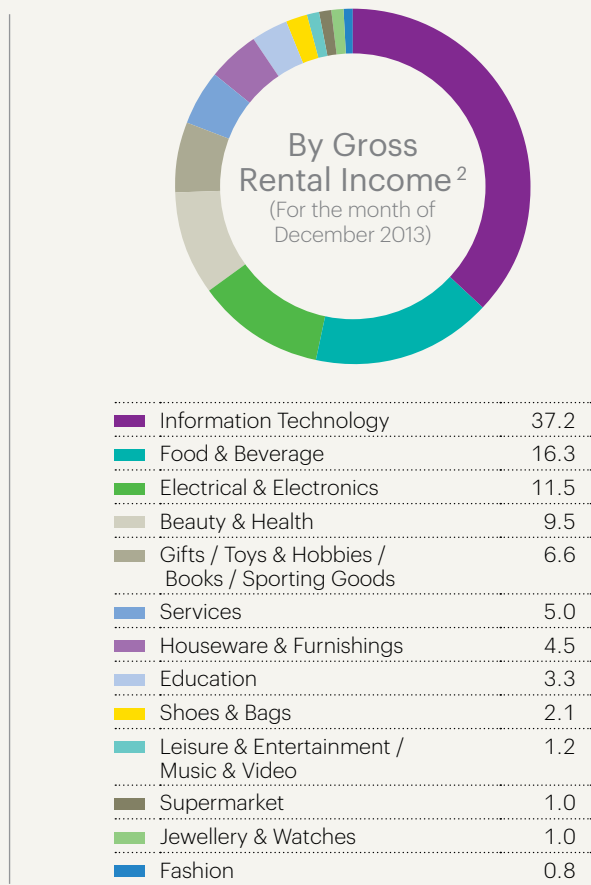
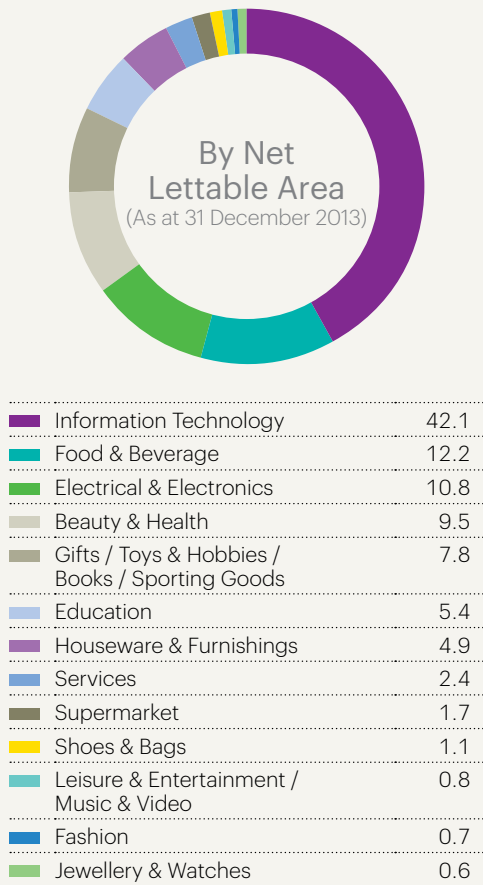
(%)

As at 31 December 2013



TRADE SECTOR ANALYSIS ¹

(%)



1 Based on committed leases. 2 Excludes gross turnover rent.

IMM Building



IMM Building (IMM) is located in the west of Singapore, just a 10-minute walk from the Jurong East MRT Interchange Station and bus interchange. Besides its proximity to the surrounding residential estates, IMM is close to major office and industrial developments such as the International Business Park and JTC Summit.

Shoppers to IMM enjoy the convenience of free parking for the first three hours, as well as a free shuttle bus that plies between the mall and Westgate, which opened on 2 December 2013.

IMM has completed phase one of its repositioning exercise in mid-2013 as a value-focused mall. It currently houses more than 55 outlets and is the largest outlet mall in Singapore. With its five distinct retail clusters – Outlet Concept Stores, Home Furnishings, IT & Appliances, Children and Food & Beverage (F&B) – IMM is a value-focused mall that caters to bargain hunters.

PROPERTY INFORMATION

Description	Five levels of mixed development comprising retail, warehouse and office. It has five levels of covered and one level of open-air car park
Net Lettable Area (sq ft)	Retail: 415,424, Non-Retail: 537,225 Total: 952,649
Number of Leases	Retail: 226, Non-Retail: 392, Total: 618
Car Park Lots	1,324
Title	Leasehold tenure of 30 + 30 years with effect from 23 January 1989
Acquisition Year	2003
Market Valuation (S\$ million)	632.0
Gross Revenue (S\$ million)	75.4
Net Property Income (S\$ million)	50.0
Committed Occupancy (%)	Retail: 99.0, Non-Retail: 96.7, Total: 97.7
Annual Shopper Traffic (million)	15.4
Key Tenants	Cold Storage, Best Denki, Kopitiam, Daiso, Extra Space Jurong

Data as at 31 December 2013.
Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

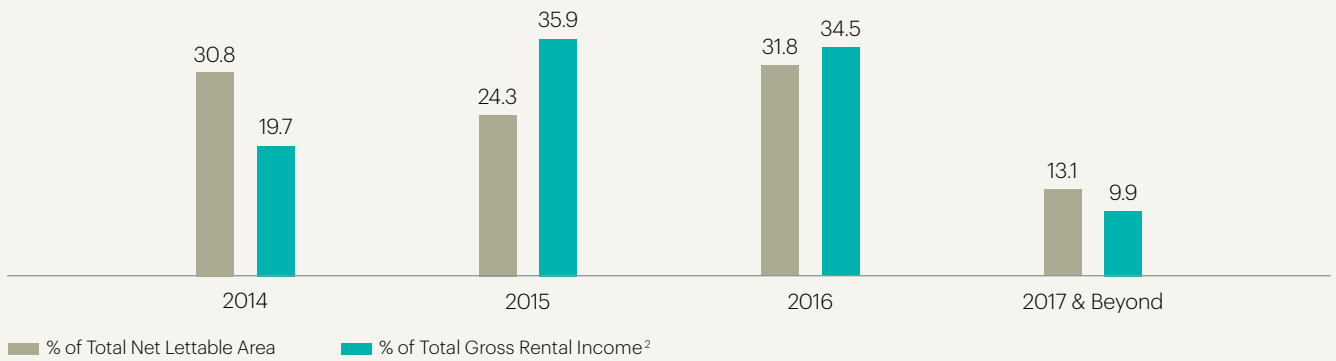
CENTRE MANAGEMENT

Chew Hock Chye General Manager	Tan Ai-Ling Leasing	Novia Yeo Marcom	Azahari Bin Othman Operations
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LEASE EXPIRY PROFILE ¹

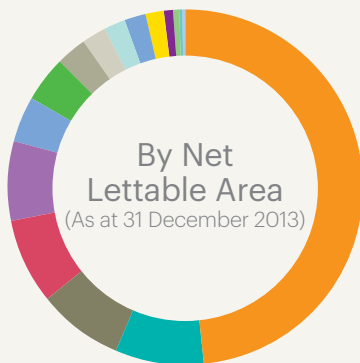
(%)

As at 31 December 2013

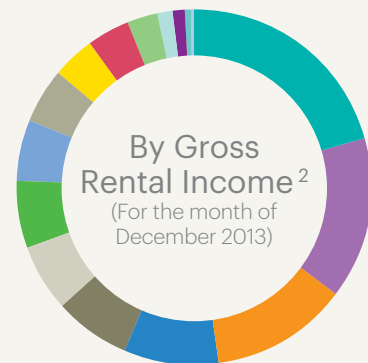


TRADE SECTOR ANALYSIS ¹

(%)



Warehouse	48.5
Food & Beverage	8.0
Supermarket	7.9
Office	7.6
Houseware & Furnishings	7.4
Fashion	4.1
Electrical & Electronics	4.0
Gifts / Toys & Hobbies / Books / Sporting Goods	3.0
Beauty & Health	2.1
Department Store	2.1
Services	1.8
Shoes & Bags	1.8
Information Technology	0.7
Jewellery & Watches	0.5
Leisure & Entertainment / Music & Video	0.4
Education	0.1



Food & Beverage	20.6
Houseware & Furnishings	14.8
Warehouse	12.5
Fashion	8.6
Supermarket	6.9
Beauty & Health	6.2
Electrical & Electronics	6.0
Services	5.7
Gifts / Toys & Hobbies / Books / Sporting Goods	4.9
Shoes & Bags	4.0
Office	3.8
Jewellery & Watches	2.8
Department Store	1.5
Information Technology	1.1
Leisure & Entertainment / Music & Video	0.5
Education	0.1

1 Based on committed leases. 2 Excludes gross turnover rent.

Plaza Singapura



Plaza Singapura is located along Orchard Road, Singapore's main shopping belt, and right in the heart of the Civic and Cultural District. The mall boasts a direct Basement 2 link to the Dhoby Ghaut MRT Interchange Station, which connects three MRT lines – the North South Line, the North East Line and the Circle Line.

The mall's broad-based positioning, coupled with its strong focus on basic consumer goods and services, differentiates itself from other malls along Orchard Road, and allows it to attract a wide range of shoppers – families, youths and working adults – from all over Singapore.

With the completion of asset enhancement works in October 2012, Plaza Singapura is now seamlessly connected to the retail podium of The Atrium@Orchard via internal walkways at levels 1, 3 and 4. Shoppers can also experience an exciting new facade as well as a more vibrant front plaza for public events and gatherings.

PROPERTY INFORMATION

Description	
	Nine retail levels (including two basement levels) and a multi-storey car park with direct access into the mall from levels 2 to 7
Net Lettable Area (sq ft)	482,311
Number of Leases	247
Car Park Lots	695
Title	Freehold
Acquisition Year	2004
Market Valuation (S\$ million)	1,168.0
Gross Revenue (S\$ million)	84.0
Net Property Income (S\$ million)	63.2
Committed Occupancy (%)	100.0
Annual Shopper Traffic (million)	241
Key Tenants	Robinson & Co., Golden Village, Cold Storage, StarHub, Spotlight

Data as at 31 December 2013.

Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

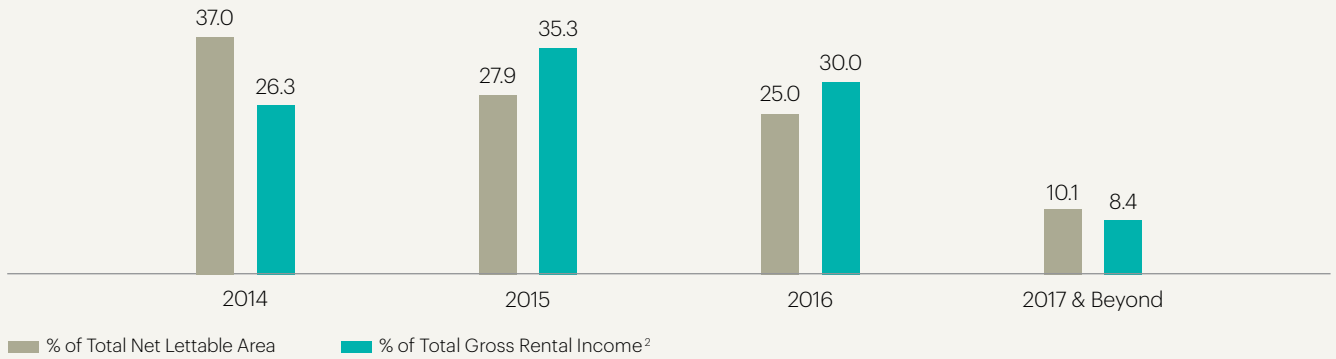
CENTRE MANAGEMENT

Melissa Ang General Manager	Carol Tay Leasing	June Ang Marcom	Shamsir Bin Said Operations
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LEASE EXPIRY PROFILE ¹

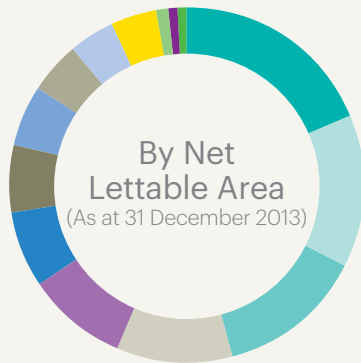
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As at 31 December 2013

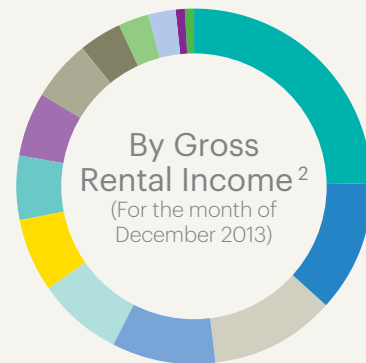


TRADE SECTOR ANALYSIS ¹

(%)



Food & Beverage	18.8
Department Store	13.8
Leisure & Entertainment / Music & Video	13.4
Beauty & Health	10.6
Houseware & Furnishings	9.1
Fashion	6.9
Supermarket	6.1
Services	5.7
Gifts / Toys & Hobbies / Books / Sporting Goods	4.5
Education	4.4
Shoes & Bags	4.0
Jewellery & Watches	1.1
Information Technology	0.9
Electrical & Electronics	0.7



Food & Beverage	24.8
Fashion	11.9
Beauty & Health	11.6
Services	9.3
Department Store	7.9
Shoes & Bags	6.5
Leisure & Entertainment / Music & Video	6.0
Houseware & Furnishings	5.8
Gifts / Toys & Hobbies / Books / Sporting Goods	5.5
Supermarket	3.8
Jewellery & Watches	3.0
Education	2.3
Information Technology	0.9
Electrical & Electronics	0.7

¹ Based on committed leases. ² Excludes gross turnover rent.

Bugis Junction



Located in the heart of Singapore's Civic and Cultural District, Bugis Junction enjoys direct connectivity to the Bugis MRT Interchange Station and is well served by major public bus routes.

In line with its close proximity to the Singapore Management University, LASALLE College of the Arts and School of the Arts, Bugis Junction is positioned as a modern fashion destination mall with exciting dining choices for young adults and PMEBS.

Bugis Junction is also Singapore's first and only air-conditioned sky-lit shopping arcade to be flanked by charming historic shophouses, representing a showcase of new- and old-world integration.

The integration of Bugis+ and Bugis Junction has created a combined shopping destination with net lettable area of more than 600,000 sq ft.

PROPERTY INFORMATION

Description	Five retail levels including a basement level
Net Lettable Area (sq ft)	393,983
Number of Leases	260
Car Park Lots	648
Title	Leasehold tenure of 99 years with effect from 10 September 1990
Acquisition Year	2005
Market Valuation (S\$ million)	901.0
Gross Revenue (S\$ million)	73.1
Net Property Income (S\$ million)	47.9
Committed Occupancy (%)	100.0
Annual Shopper Traffic (million)	40.4
Key Tenants	BHG, Wing Tai Clothing, Auric Pacific, Cold Storage, TKA Amusement

Data as at 31 December 2013.
Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

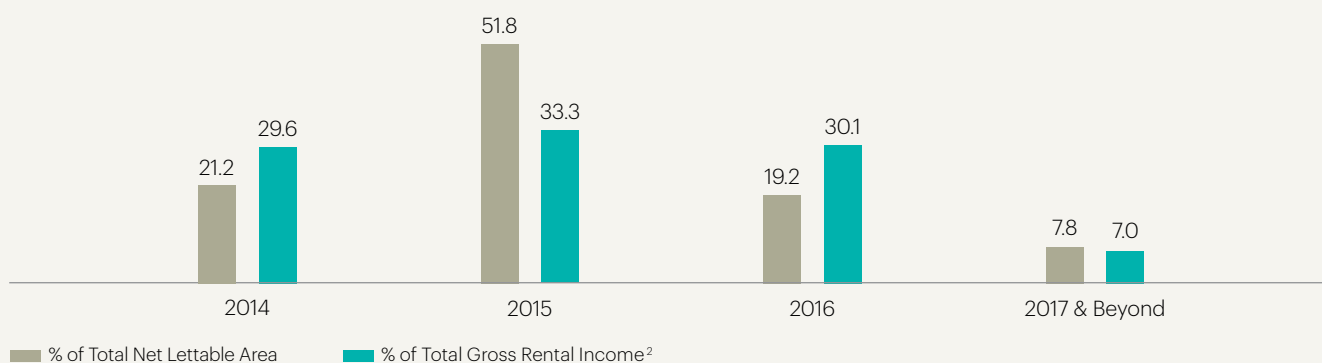
CENTRE MANAGEMENT

Eugenie Yap General Manager	Candy He Leasing	David Gage Peh Marcom	Shirley Lim Operations
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LEASE EXPIRY PROFILE ¹

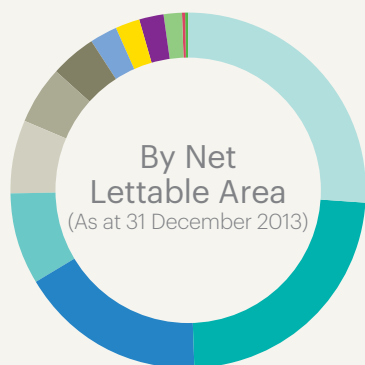
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As at 31 December 2013

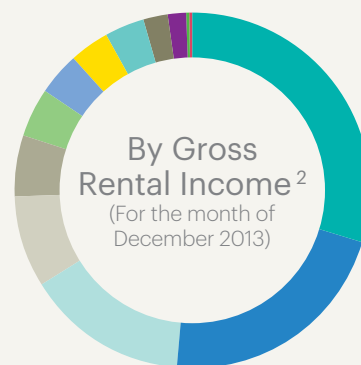


TRADE SECTOR ANALYSIS ¹

(%)



Department Store	26.2
Food & Beverage	23.4
Fashion	16.9
Leisure & Entertainment / Music & Video	8.3
Beauty & Health	6.6
Gifts / Toys & Hobbies / Books / Sporting Goods	5.5
Supermarket	4.1
Services	2.4
Shoes & Bags	2.3
Information Technology	2.1
Jewellery & Watches	1.7
Office	0.3
Electrical & Electronics	0.2



Food & Beverage	29.8
Fashion	21.7
Department Store	14.7
Beauty & Health	8.3
Gifts / Toys & Hobbies / Books / Sporting Goods	5.5
Jewellery & Watches	4.5
Services	3.9
Shoes & Bags	3.7
Leisure & Entertainment / Music & Video	3.6
Supermarket	2.1
Information Technology	1.7
Electrical & Electronics	0.4
Office	0.1

¹ Based on committed leases. ² Excludes gross turnover rent.

Sembawang Shopping Centre



Sembawang Shopping Centre (SSC) was re-developed and re-opened in December 2008. It is situated in close proximity to Yishun and Sembawang MRT stations. The mall provides free shuttle bus services which ply between SSC and the neighbouring estates including Sembawang, Yishun and Woodlands. On weekdays, SSC also operates free lunch-time shuttle bus services to the nearby industrial estates.

With its positioning as a one-stop family-oriented necessity shopping destination, SSC appeals to the residents from the surrounding estates, uniformed personnel from nearby military camps as well as workers from the neighbouring industrial parks.

The mall has a strong cluster of renowned enrichment and educational tenants. This offers a wide variety of developmental classes for children and students, thus strengthening its focus as a family mall.

PROPERTY INFORMATION

Description	Four retail levels (including a basement level) and three car park levels
Net Lettable Area (sq ft)	134,940
Number of Leases	75
Car Park Lots	165
Title	Leasehold tenure of 999 years with effect from 26 March 1885
Acquisition Year	2005
Market Valuation (S\$ million)	96.0
Committed Occupancy (%)	100.0
Annual Shopper Traffic (million)	4.8
Key Tenants	Cold Storage, Daiso, Auric Pacific, Esprit, Popular

Data as at 31 December 2013.
Annual Shopper Traffic figure was for the year ended 31 December 2013.

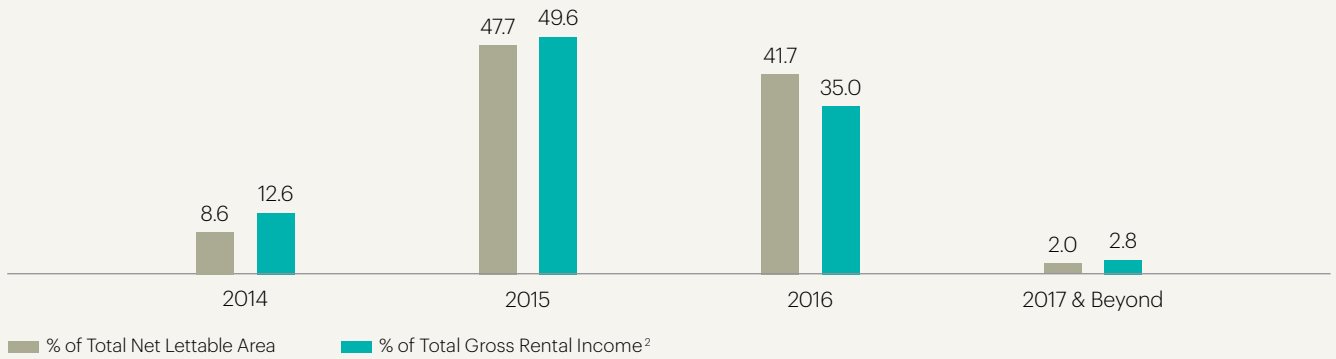
CENTRE MANAGEMENT

Ivy Ang Center Manager	Adrian Lai Assistant Centre Manager	Patsy Pan Leasing	Zen Lee Marcom	Azman Sulaiman Operations
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LEASE EXPIRY PROFILE ¹

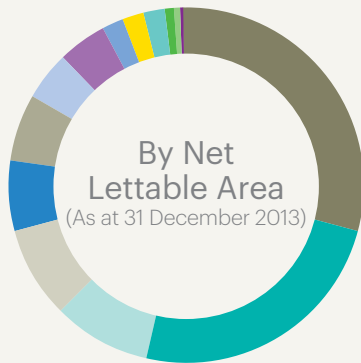
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As at 31 December 2013

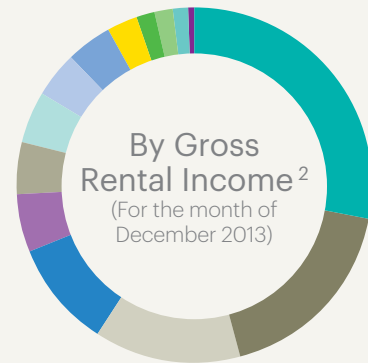


TRADE SECTOR ANALYSIS ¹

(%)



Supermarket	29.2
Food & Beverage	24.5
Department Store	9.0
Beauty & Health	8.4
Fashion	6.4
Gifts / Toys & Hobbies / Books / Sporting Goods	5.9
Education	4.6
Houseware & Furnishings	4.4
Services	2.0
Shoes & Bags	1.9
Leisure & Entertainment / Music & Video	1.8
Electrical & Electronics	0.9
Jewellery & Watches	0.6
Information Technology	0.4



Food & Beverage	28.3
Supermarket	17.7
Beauty & Health	13.2
Fashion	9.7
Houseware & Furnishings	5.5
Gifts / Toys & Hobbies / Books / Sporting Goods	4.7
Department Store	4.6
Education	4.2
Services	4.1
Shoes & Bags	2.8
Electrical & Electronics	1.8
Jewellery & Watches	1.5
Leisure & Entertainment / Music & Video	1.4
Information Technology	0.5

¹ Based on committed leases. ² Excludes gross turnover rent.

Rivervale Mall



Rivervale Mall is located at the junction of Rivervale Drive and Rivervale Crescent in Sengkang New Town. The mall is strategically situated close to the Rumbia Light Rail Transit (LRT) Station, which is linked to the Sengkang MRT Station. Rivervale Mall also provides a free shuttle bus service within the Sengkang estate.

With its accessible location, the three-storey mall serves as a convenient shopping destination for families and the local community.

PROPERTY INFORMATION

Description	Three retail levels and car park at Level 3 (part) and levels 4 to 6
Net Lettable Area (sq ft)	81,159
Number of Leases	65
Car Park Lots	178
Title	Leasehold tenure of 99 years with effect from 6 December 1997
Acquisition Year	2007
Market Valuation (S\$ million)	115.0
Committed Occupancy (%)	100.0
Annual Shopper Traffic (million)	10.2
Key Tenants	NTUC, Daiso, McDonald's, United Overseas Bank, Watsons

Data as at 31 December 2013.

Annual Shopper Traffic figure was for the year ended 31 December 2013.

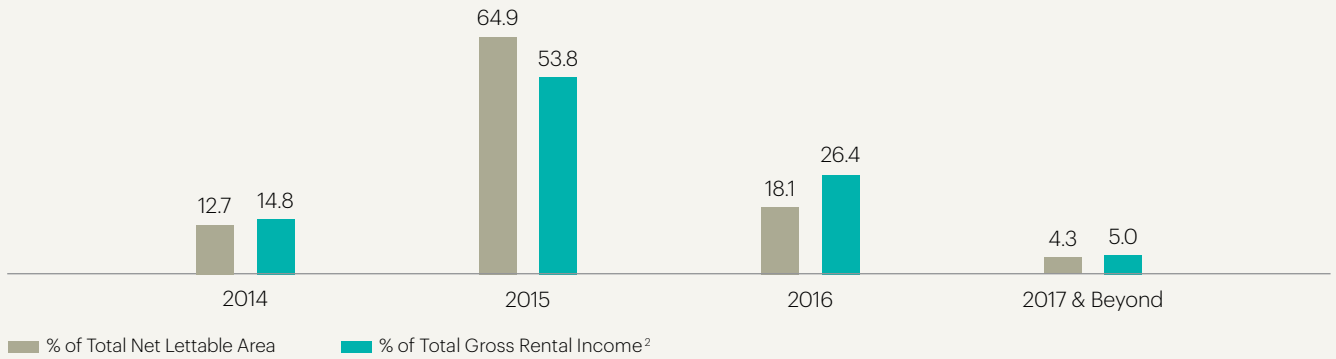
CENTRE MANAGEMENT

Mustafa Abdul Rahim General Manager	Jessica Lee Leasing	Sarah Lua Marcom	Chloe Poh Operations
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LEASE EXPIRY PROFILE ¹

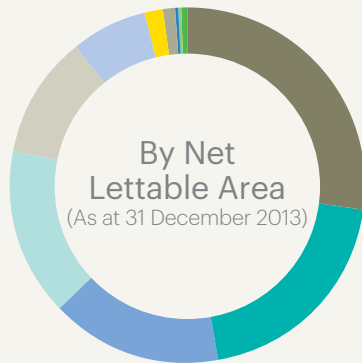
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As at 31 December 2013

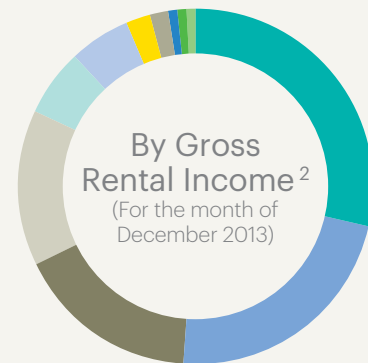


TRADE SECTOR ANALYSIS ¹

(%)



Supermarket	27.3
Food & Beverage	20.0
Services	15.7
Department Store	15.1
Beauty & Health	11.1
Education	7.1
Shoes & Bags	1.5
Gifts / Toys & Hobbies / Books / Sporting Goods	1.2
Fashion	0.4
Jewellery & Watches	0.3
Electrical & Electronics	0.3



Food & Beverage	28.7
Services	22.5
Supermarket	16.7
Beauty & Health	14.1
Department Store	6.1
Education	5.7
Shoes & Bags	2.2
Gifts / Toys & Hobbies / Books / Sporting Goods	1.5
Fashion	1.0
Electrical & Electronics	0.8
Jewellery & Watches	0.7

¹ Based on committed leases. ² Excludes gross turnover rent.

JCube



Located across the road from the Jurong East MRT Interchange Station and bus interchange, JCube is an ultra-hip mall with Singapore's first Olympic-size ice rink and IMAX theatre in the suburbs.

The mall boasts a unique faceted facade inspired by an ice cube, reflecting natural light by day and sparkling by night. With its new-to-market brands and more dining options, JCube is the leisure and entertainment destination for youth, PMEBS and residents who live and work in the western region of Singapore.

PROPERTY INFORMATION

Description	Five retail levels (including a basement level) and two car park levels
Net Lettable Area (sq ft)	210,237
Number of Leases	120
Car Park Lots	341
Title	Leasehold tenure of 99 years with effect from 1 March 1991
Acquisition Year	2005
Market Valuation (S\$ million)	360.0
Gross Revenue (S\$ million)	33.8
Net Property Income (S\$ million)	22.0
Committed Occupancy (%)	100.0
Annual Shopper Traffic (million)	15.2
Key Tenants	Bals Singapore, Cold Storage, Paradise Group, Kopitiam, VGO Corporation

Data as at 31 December 2013.

Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

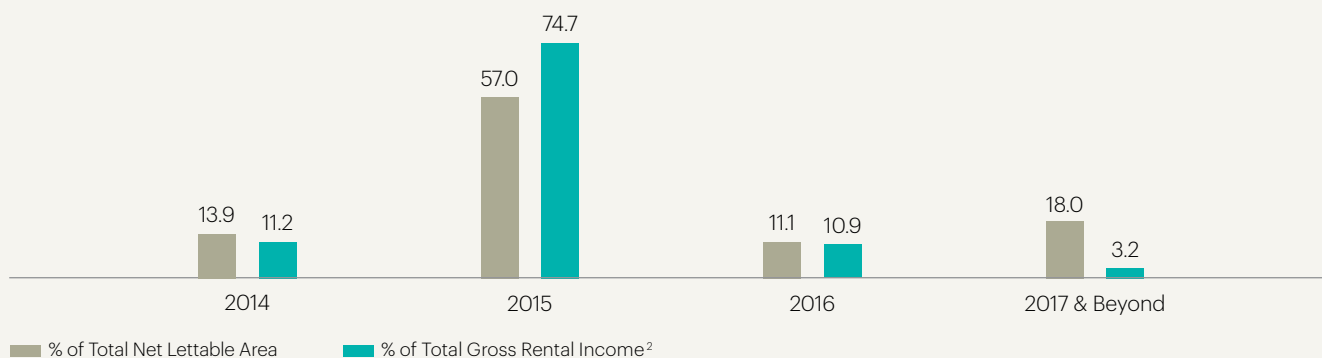
CENTRE MANAGEMENT

Chew Hock Chye General Manager	Maggie Chua Centre Manager	Joelle Lee Leasing	Sharon Foong Marcom	Derrick Chan Operations
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LEASE EXPIRY PROFILE ¹

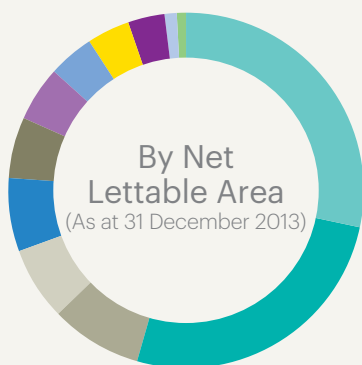
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As at 31 December 2013

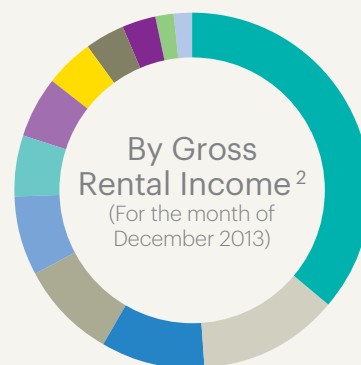


TRADE SECTOR ANALYSIS ¹

(%)



Leisure & Entertainment / Music & Video	28.4
Food & Beverage	26.3
Gifts / Toys & Hobbies / Books / Sporting Goods	8.1
Beauty & Health	6.8
Fashion	6.6
Supermarket	5.7
Houseware & Furnishings	5.0
Services	4.1
Shoes & Bags	3.9
Information Technology	3.3
Education	1.2
Jewellery & Watches	0.6



Food & Beverage	36.2
Beauty & Health	12.8
Fashion	9.6
Gifts / Toys & Hobbies / Books / Sporting Goods	8.8
Services	7.2
Leisure & Entertainment / Music & Video	5.6
Houseware & Furnishings	5.5
Shoes & Bags	4.5
Supermarket	3.5
Information Technology	3.0
Jewellery & Watches	1.7
Education	1.6

¹ Based on committed leases. ² Excludes gross turnover rent.

Raffles City Singapore



Raffles City Singapore (RCS) is a large integrated development in Singapore. A prime landmark located in the downtown core, at the fringe of Singapore's Central Business District, and within the Civic and Cultural District.

RCS is served by three MRT lines, directly connected to the City Hall MRT Interchange Station and the Esplanade MRT Station.

The mixed-use development comprises Raffles City Shopping Centre, Raffles City Convention Centre, 42-storey Raffles City Tower, 73-storey Swissôtel The Stamford Singapore, 28-storey twin towers that make up Fairmont Singapore, and three basement car park levels.

CapitaCommercial Trust (CCT) and CMT jointly own the integrated development through RCS Trust, the special purpose trust that holds RCS. RCS Trust was constituted on 18 July 2006 and is 60.00% owned by CCT and 40.00% owned by CMT.

PROPERTY INFORMATION

Description	A mixed-use development comprising a shopping centre, an office tower, two hotels and a convention centre
Net Lettable Area (sq ft)	Retail: 420,995, Office: 380,927, Total: 801,922
Number of Leases	Retail: 224, Office: 54, Hotels & Convention Centre: 1, Total: 279
Car Park Lots	1,045
Title	Leasehold tenure of 99 years with effect from 16 July 1979
Acquisition Year	2006
Market Valuation (S\$ million)	3,018.0 (100.00% interest) 1,207.2 (40.00% interest)
Gross Revenue (S\$ million)	90.3 (40.00% interest)
Net Property Income (S\$ million)	66.4 (40.00% interest)
Committed Occupancy (%)	Retail: 100.0, Office: 100.0, Total: 100.0
Annual Shopper Traffic (million)	35.2
Key Tenants ¹	Robinson & Co., Wing Tai Clothing, Jay Gee Enterprises, TES 07 Pte. Ltd., Auric Pacific

Data as at 31 December 2013.

Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

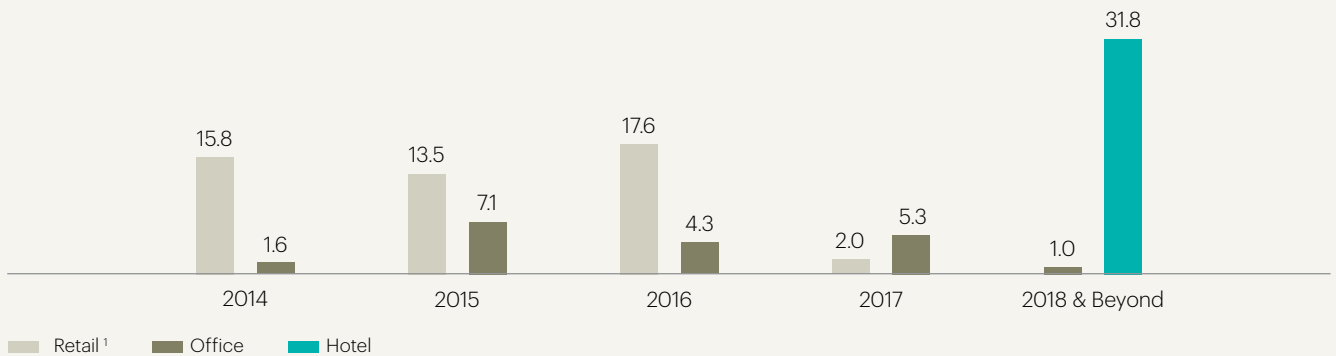
CENTRE MANAGEMENT

Margaret Khoo General Manager	Rachel Chu Leasing	Jacke Chye Marcom	Ong Soon Ann Operations
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LEASE EXPIRY PROFILE ¹

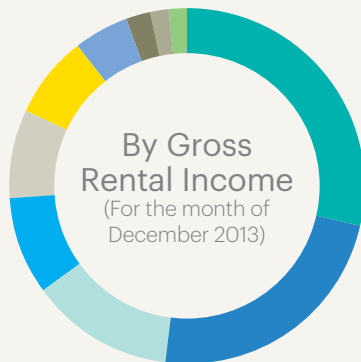
(%)

As at 31 December 2013



TRADE SECTOR ANALYSIS ¹ – RETAIL ONLY

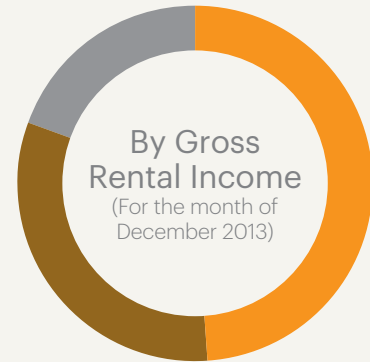
(%)



Food & Beverage	28.7
Fashion ²	23.5
Department Store	12.9
Others ³	9.0
Beauty & Health	8.0
Shoes & Bags ²	7.6
Sundry & Services	4.8
Supermarket	2.4
Gifts & Souvenirs ²	1.7
Jewellery / Watches / Pen ²	1.4

MAJOR USAGE MIX

(%)



Retail ¹	48.9
Hotels & Convention Centre	31.8
Office	19.3

¹ Based on committed gross rental income and excludes gross turnover rent.

² As compared to 2012, the variance is mainly due to reclassification of some trades to 'Others - Luxury' business sector.

³ Others include Luxury, Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.

Lot One Shoppers' Mall



Lot One Shoppers' Mall is situated in the heart of the Choa Chu Kang housing estate, in the north-western region of Singapore. The mall is well connected by major arterial roads and is next to the Choa Chu Kang MRT/LRT stations and bus interchange.

The mall enjoys a large shopper catchment, comprising residents in the Choa Chu Kang, Bukit Panjang, Bukit Batok and Upper Bukit Timah precincts, uniformed personnel from military camps in the vicinity as well as students from nearby schools.

PROPERTY INFORMATION

Description	Six retail levels (including a basement level) and two basement car park levels
Net Lettable Area (sq ft)	219,837
Number of Leases	159
Car Park Lots	324
Title	Leasehold tenure of 99 years with effect from 1 December 1993
Acquisition Year	2007
Market Valuation (S\$ million)	485.0
Gross Revenue (S\$ million)	42.0
Net Property Income (S\$ million)	28.9
Committed Occupancy (%)	100.0
Annual Shopper Traffic (million)	17.4
Key Tenants	NTUC, Auric Pacific, Courts, BHG, KFC/Pizza Hut

Data as at 31 December 2013.
Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

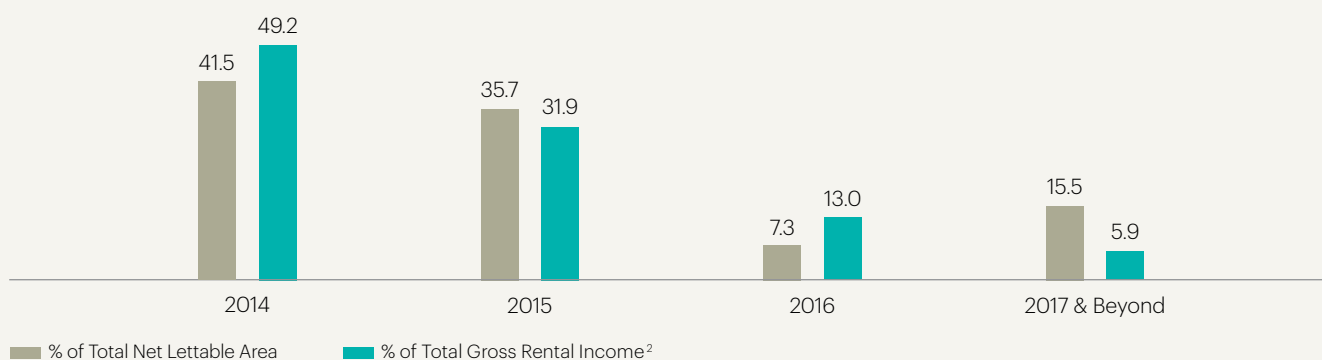
CENTRE MANAGEMENT

Callie Yah General Manager	Andrew Yong Assistant Centre Manager	Chrisy Goh Leasing	Saudah Mohd Noor Marcom	Eddie Lim Operations
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LEASE EXPIRY PROFILE ¹

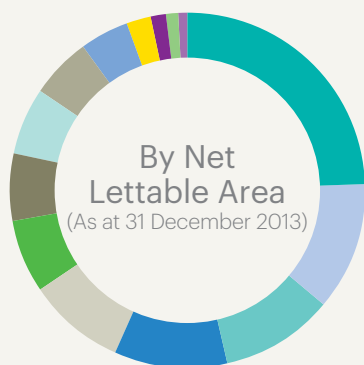
(%)

As at 31 December 2013

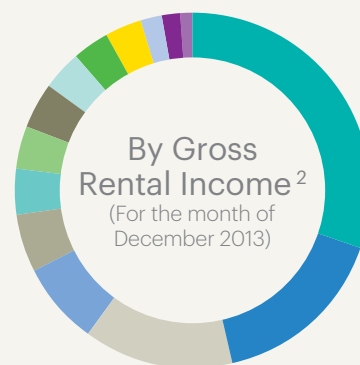


TRADE SECTOR ANALYSIS ¹

(%)



Food & Beverage	24.5
Education	11.7
Leisure & Entertainment / Music & Video	10.4
Fashion	10.2
Beauty & Health	8.9
Electrical & Electronics	6.7
Supermarket	6.2
Department Store	6.0
Gifts / Toys & Hobbies / Books / Sporting Goods	5.5
Services	4.5
Shoes & Bags	2.1
Information Technology	1.4
Jewellery & Watches	1.3
Houseware & Furnishings	0.6



Food & Beverage	30.5
Fashion	15.9
Beauty & Health	13.7
Services	7.6
Gifts / Toys & Hobbies / Books / Sporting Goods	5.2
Leisure & Entertainment / Music & Video	4.1
Jewellery & Watches	4.1
Supermarket	4.0
Department Store	3.7
Electrical & Electronics	3.4
Shoes & Bags	3.3
Education	1.9
Information Technology	1.6
Houseware & Furnishings	1.0

¹ Based on committed leases. ² Excludes gross turnover rent.

Bukit Panjang Plaza



Bukit Panjang Plaza (BPP) is located in the high-density residential area of Bukit Panjang New Town, in the north-western region of Singapore. Besides the surrounding estates of Bukit Panjang, Cashew Park, Chestnut Drive and Hillview, BPP also caters to families and residents in Teck Whye, Choa Chu Kang and Upper Bukit Timah precincts.

The mall is conveniently located between the Bukit Panjang and Senja LRT stations, and is adjacent to the Bukit Panjang Bus Interchange. This bus interchange will be redeveloped and integrated with the new Bukit Panjang MRT Station serving the Downtown Line. The planned transportation hub is scheduled to open in 2015.

PROPERTY INFORMATION

Description	Four retail levels and two basement car park levels
Net Lettable Area (sq ft)	152,307
Number of Leases	111
Car Park Lots	332
Title	Leasehold tenure of 99 years with effect from 1 December 1994
Acquisition Year	2007
Market Valuation (S\$ million)	274.0
Gross Revenue (S\$ million)	25.9
Net Property Income (S\$ million)	16.7
Committed Occupancy (%)	99.8
Annual Shopper Traffic (million)	13.5
Key Tenants	NTUC, Kopitiam, KFC/Pizza Hut, McDonald's, Cold Storage

Data as at 31 December 2013.
Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

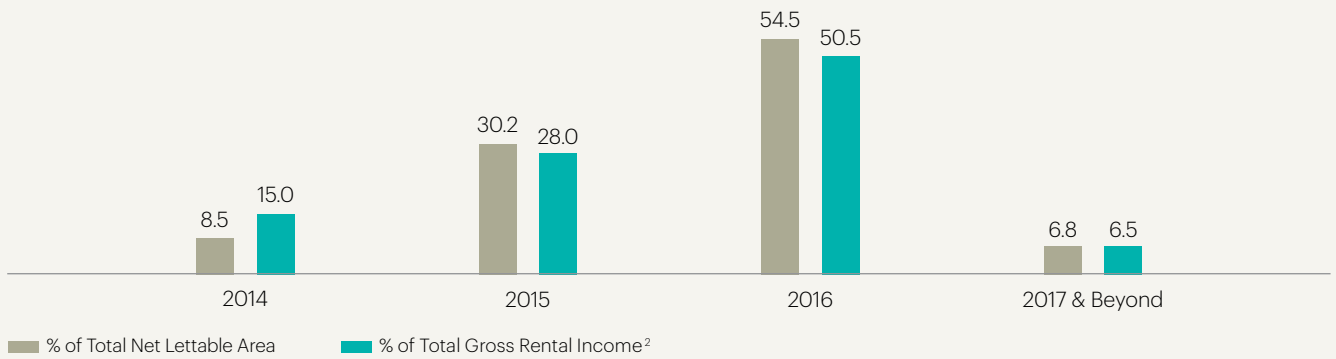
CENTRE MANAGEMENT

Callie Yah General Manager	Sabrina Lai Centre Manager	Chrisy Goh Leasing	Saudah Mohd Noor Marcom	Jeffrey Low Operations
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LEASE EXPIRY PROFILE ¹

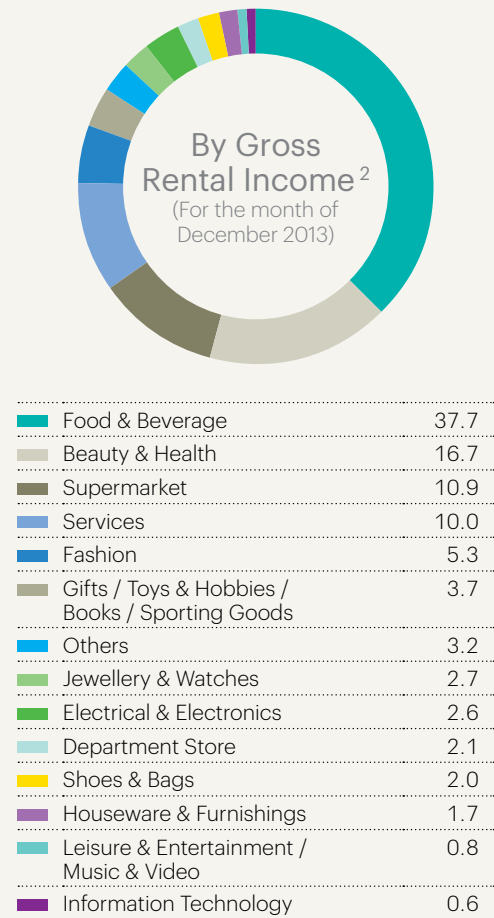
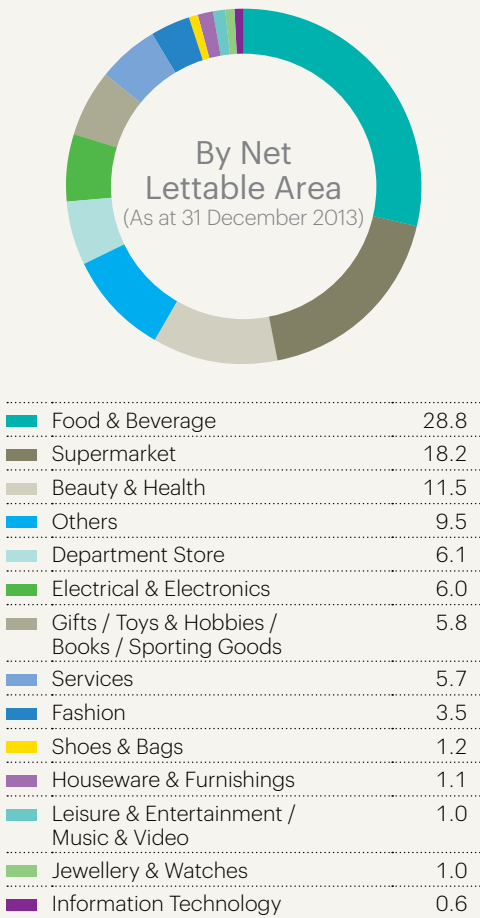
(%)

As at 31 December 2013



TRADE SECTOR ANALYSIS ¹

(%)



1 Based on committed leases. 2 Excludes gross turnover rent.

The Atrium@Orchard



Following the completion of an asset enhancement initiative in October 2012, The Atrium@Orchard has been transformed from a predominantly office building into a mixed-use development.

Boasting direct links to Plaza Singapura at levels 1, 3 and 4, the retail podium now offers more than 135,000 sq ft of additional shopping space to house new retail and dining stores targeting trendy young adults and PMEBS. The development also enjoys direct connectivity to the Dhoby Ghaut MRT Interchange Station, which connects three MRT lines – the North South Line, the North East Line, and the Circle Line.

PROPERTY INFORMATION

Description	A mixed-use development comprising three levels of retail space, two Grade A office towers and two basement car park levels.
Net Lettable Area (sq ft)	Retail: 137,053, Office: 252,308, Total: 389,361
Number of Leases	Retail: 85, Office: 13, Total: 98
Car Park Lots	128
Title	Leasehold tenure of 99 years with effect from 15 August 2008
Acquisition Year	2008
Market Valuation (S\$ million)	722.0
Gross Revenue (S\$ million)	49.6
Net Property Income (S\$ million)	36.7
Committed Occupancy (%)	Retail: 98.5, Office: 100.0, Total: 99.5
Annual Shopper Traffic (million)	23.4
Key Tenants	Temasek Holdings, Wing Tai Clothing, F J Benjamin, Auric Pacific, Fullerton Fund Management

Data as at 31 December 2013.

Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

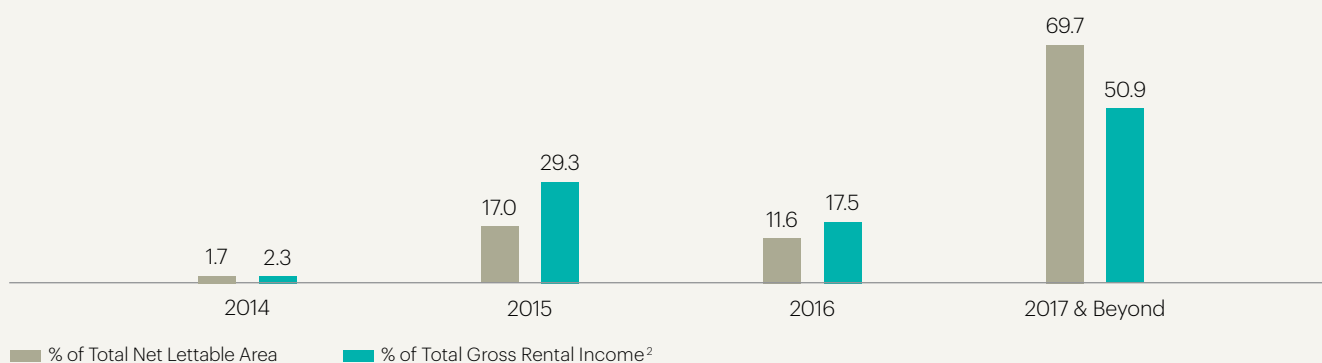
CENTRE MANAGEMENT

Melissa Ang General Manager	Lun Hwee Hsien Centre Manager	Carol Tay Leasing	June Ang Marcom	Chin Cheong Leong Operations
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LEASE EXPIRY PROFILE ¹

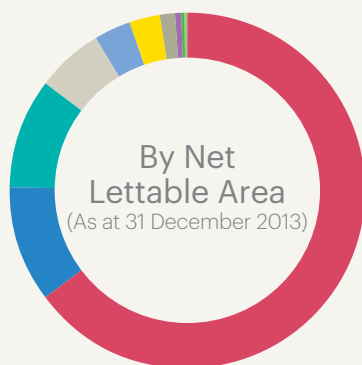
(%)

As at 31 December 2013

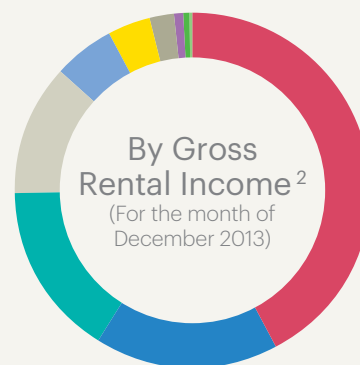


TRADE SECTOR ANALYSIS ¹

(%)



Office	64.9
Fashion	10.5
Food & Beverage	9.9
Beauty & Health	6.2
Services	3.3
Shoes & Bags	2.7
Gifts / Toys & Hobbies / Books / Sporting Goods	1.6
Houseware & Furnishings	0.5
Electrical & Electronics	0.3
Jewellery & Watches	0.1



Office	42.3
Fashion	16.7
Food & Beverage	15.8
Beauty & Health	12.0
Services	5.5
Shoes & Bags	4.0
Gifts / Toys & Hobbies / Books / Sporting Goods	2.2
Houseware & Furnishings	0.9
Electrical & Electronics	0.4
Jewellery & Watches	0.2

¹ Based on committed leases. ² Excludes gross turnover rent.

Clarke Quay



Clarke Quay is a unique conserved historical landmark located along the Singapore River and at the fringe of Singapore's Central Business District. It is within walking distance of the Clarke Quay MRT Station, making it accessible by public transportation. Comprising five blocks of restored shophouses and warehouses, Clarke Quay plays host to a wide range of restaurants, wine bars, entertainment spots and retail shops.

Clarke Quay completed its asset enhancement initiative for Block C and Block E in January 2013. Retail space was recovered from an anchor tenant and together with the common area at Block E, a new row of F&B and entertainment shops was created facing River Valley Road. The new shops have added much vibrancy to the otherwise quiet road front.

PROPERTY INFORMATION

Description	A premier F&B, entertainment and lifestyle riverfront destination
Net Lettable Area (sq ft)	291,111
Number of Leases	76
Car Park Lots	424
Title	Leasehold tenure of 99 years with effect from 13 January 1990
Acquisition Year	2010
Market Valuation (S\$ million)	3470
Gross Revenue (S\$ million)	37.3
Net Property Income (S\$ million)	23.1
Committed Occupancy (%)	100.0
Annual Shopper Traffic (million)	11.7
Key Tenants	Luminox, The Quayside Group, Shanghai Dolly, Katrina Holdings, Attica

Data as at 31 December 2013.
Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

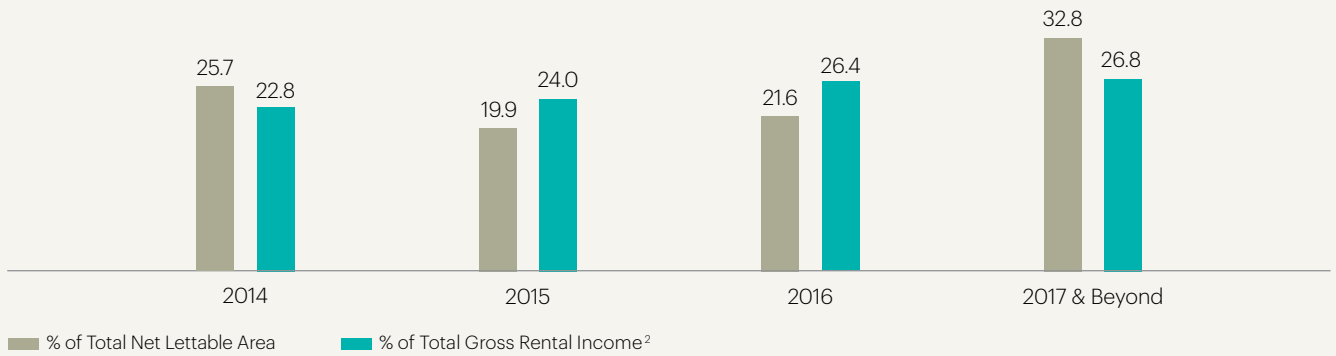
CENTRE MANAGEMENT

Ong Kee Leng Centre Manager	William Tan Leasing	Tanya Fum Marcom	Kwong Wing Kwee Operations
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LEASE EXPIRY PROFILE ¹

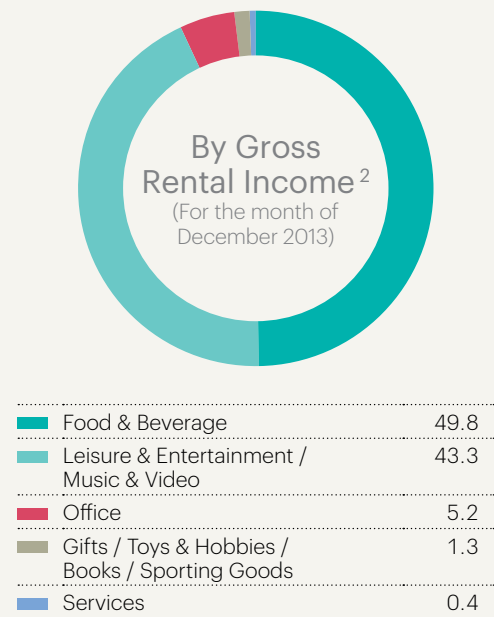
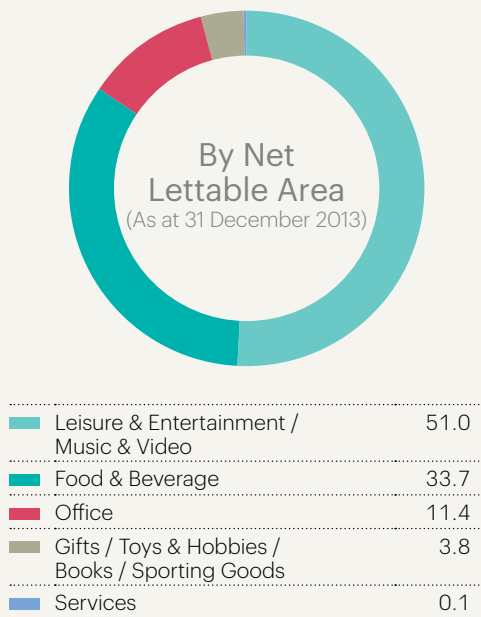
(%)

As at 31 December 2013



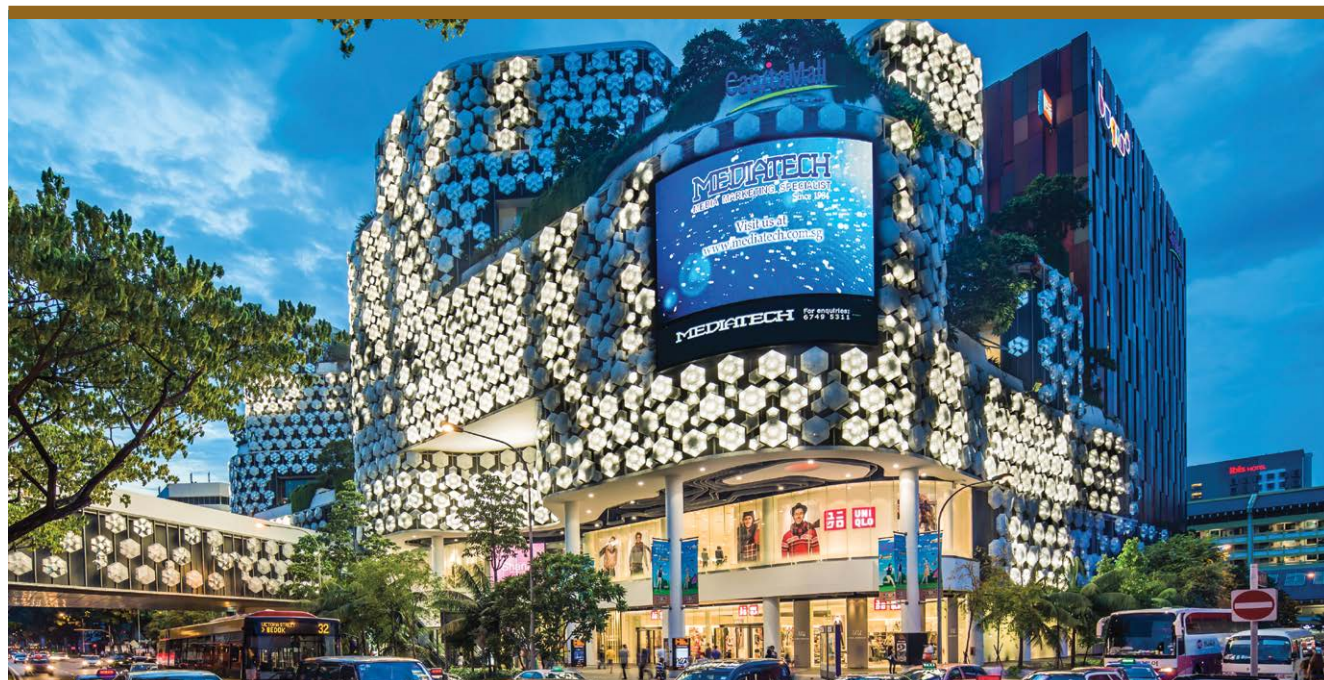
TRADE SECTOR ANALYSIS ¹

(%)



¹ Based on committed leases. ² Excludes gross turnover rent.

Bugis+



Bugis+ is strategically located in the heart of Singapore's Civic and Cultural District directly opposite Bugis Junction. It is directly connected by an overhead link-bridge to the second storey of Bugis Junction which allows easy access to the Bugis MRT Interchange Station.

With the completion of its enhancement works to improve its efficiency and layout in 2012, Bugis+ is now a vibrant mall with endless entertainment, exciting F&B and stylish fashion trade mix, creating a dynamic magnet for fun-seeking trendy youths in the heart of Bugis.

The integration of Bugis+ and Bugis Junction created a combined shopping destination with net lettable area of more than 600,000 sq ft.

PROPERTY INFORMATION

Description	Seven retail-cum-entertainment levels, including a single level overhead link-bridge. Multi-storey car park with direct access into the mall at levels 3 and 4.
Net Lettable Area (sq ft)	214,420
Number of Leases	96
Car Park Lots	325
Title	Leasehold tenure of 60 years with effect from 30 September 2005
Acquisition Year	2011
Market Valuation (S\$ million)	330.0
Gross Revenue (S\$ million)	31.4
Net Property Income (S\$ million)	21.3
Committed Occupancy (%)	100.0
Annual Shopper Traffic (million)	21.0
Key Tenants	Jay Gee Enterprises, Hansfort Investment, Wing Tai Clothing, RSH Singapore Pte Ltd, Komars Management

Data as at 31 December 2013.

Gross Revenue, Net Property Income and Annual Shopper Traffic figures were for the year ended 31 December 2013.

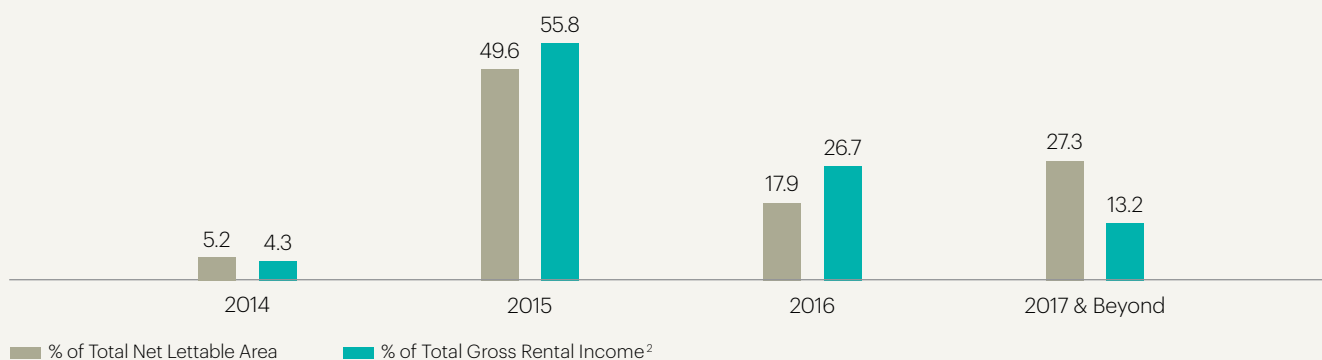
CENTRE MANAGEMENT

Eugenie Yap General Manager	Candy He Leasing	David Gage Peh Marcom	Shirley Lim Operations
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LEASE EXPIRY PROFILE ¹

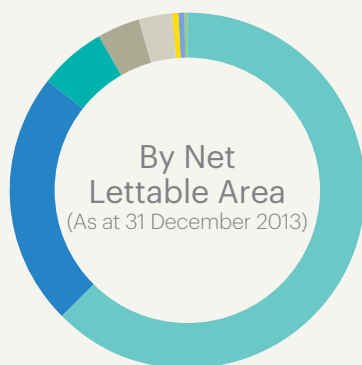
(%)

As at 31 December 2013

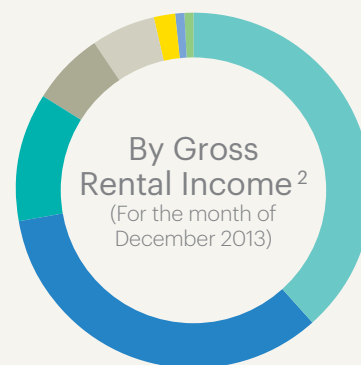


TRADE SECTOR ANALYSIS ¹

(%)



Leisure & Entertainment / Music & Video ³	62.6
Fashion	23.1
Food & Beverage	6.2
Gifts / Toys & Hobbies / Books / Sporting Goods	3.7
Beauty & Health	3.1
Shoes & Bags	0.7
Services	0.4
Jewellery & Watches	0.2



Leisure & Entertainment / Music & Video ³	38.4
Fashion	33.9
Food & Beverage	11.8
Gifts / Toys & Hobbies / Books / Sporting Goods	6.6
Beauty & Health	5.8
Shoes & Bags	1.9
Services	1.0
Jewellery & Watches	0.6

¹ Based on committed leases. ² Excludes gross turnover rent. ³ Include tenants approved as thematic dining, entertainment and a performance centre.

Westgate



Westgate, the premier family and lifestyle mall in the west of Singapore, opened on 2 December 2013. The mall offers the city lifestyle shopping experience with many popular brands. Strategically located in Jurong Gateway, it caters to a catchment population of over a million.

Westgate is the only mall with direct connections to Jurong East MRT Interchange Station and future bus interchange, and amenities such as the Ng Teng Fong General Hospital. The mall offers a holistic shopping experience with many unique features like the naturally ventilated Courtyard, an array of alfresco dining options and thematic children's playgrounds.

On 23 January 2014, a consortium entered into sales and purchase agreements to purchase Westgate Tower for S\$579.4 million.

PROPERTY INFORMATION

Description	Seven retail levels (including two basement levels) and two basement car park levels
Net Lettable Area (sq ft)	410,332
Number of Leases	214
Car Park Lots	600
Title	Leasehold tenure of 99 years with effect from 29 August 2011
Acquisition Year	2011 ¹
Market Valuation (S\$ million)	1,054.0 (100.00% interest) 316.2 (30.00% interest)
Gross Revenue (S\$ million)	1.3 (30.00% interest) ²
Net Property Income (S\$ million)	(2.3) (30.00% interest) ²
Committed Occupancy (%)	85.8 ²
Key Tenants	Isetan, BreadTalk, Courts, Samsung, Fitness First

Data as at 31 December 2013.

Gross Revenue and Net Property Income figures were for the year ended 31 December 2013.

¹ Refers to the year in which the development site was acquired.

² Westgate was under development and commenced mall operations on 2 December 2013.

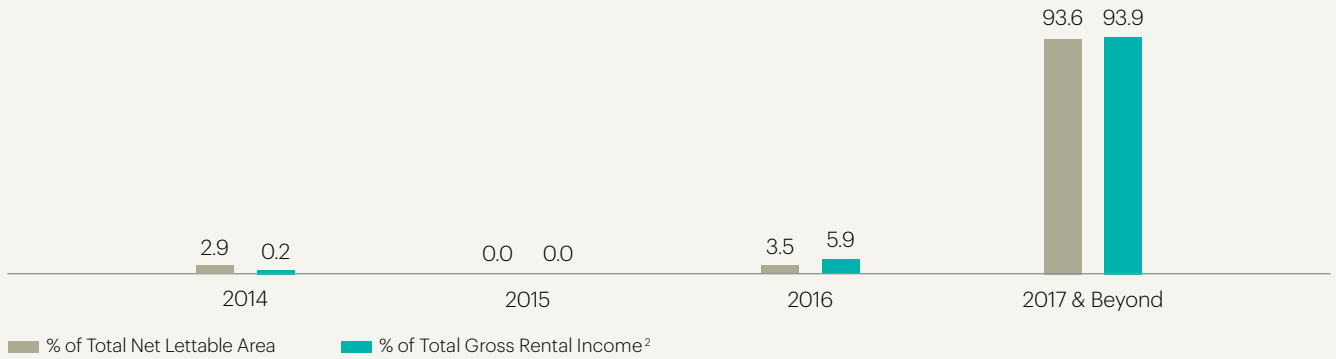
CENTRE MANAGEMENT

Chew Hock Chye General Manager	Eddie Lim Centre Manager	Tan Kor Hoon Leasing	Steve Ng Marcom	Soe Paing Operations
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LEASE EXPIRY PROFILE ¹

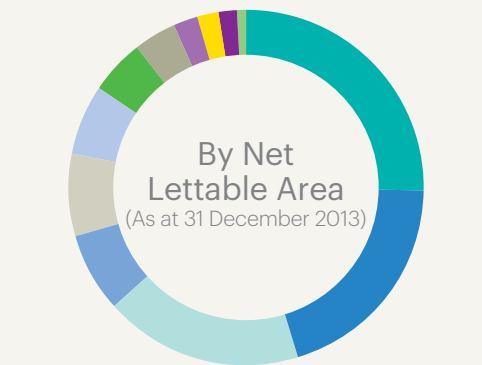
(%)

As at 31 December 2013

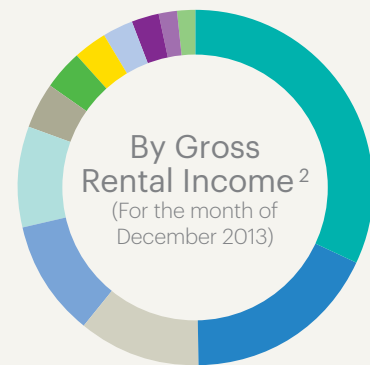


TRADE SECTOR ANALYSIS ¹

(%)



Food & Beverage	25.5
Fashion	19.9
Department Store	18.0
Services	7.7
Beauty & Health	7.2
Education	6.2
Electrical & Electronics	5.0
Gifts / Toys & Hobbies / Books / Sporting Goods	4.1
Houseware & Furnishings	2.2
Shoes & Bags	1.8
Information Technology	1.6
Jewellery & Watches	0.8



Food & Beverage	32.0
Fashion	17.8
Beauty & Health	11.1
Services	10.5
Department Store	9.3
Gifts / Toys & Hobbies / Books / Sporting Goods	4.1
Electrical & Electronics	3.7
Shoes & Bags	2.9
Education	2.9
Information Technology	2.4
Houseware & Furnishings	1.7
Jewellery & Watches	1.6

1 Based on committed leases. 2 Excludes gross turnover rent.

CapitaRetail China Trust

CMT holds 122.7 million units in CapitaRetail China Trust (CRCT), which translates to an approximate 15.28% stake as at 31 December 2013. The fair value of CMT's investment in CRCT represents 1.6% of CMT and its subsidiaries' (CMT Group) total asset size as at 31 December 2013. Through its investment in CRCT, CMT's Unitholders are provided with an opportunity to enjoy the upside from China's growth potential without CMT's risk profile being significantly altered.

CRCT is the first and only China shopping mall REIT listed in Singapore, with a portfolio of 10 income-producing shopping malls. Listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 8 December 2006, it is established with the objective of investing in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

CRCT's geographically diversified portfolio of quality shopping malls is located in six cities in China. The malls are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Erqi in Zhengzhou, Henan Province; CapitaMall Saihan in Huhhot, Inner Mongolia; CapitaMall Wuhu in Wuhu, Anhui Province; and CapitaMall Minzhongleyuan in Wuhan, Hubei Province. As at

31 December 2013, the total asset size of CRCT was approximately S\$2.2 billion.

All the malls in the portfolio are positioned as one-stop family-oriented shopping, dining and entertainment destinations for the sizeable population catchment areas in which they are located, and are accessible via major transportation routes or access points. A significant portion of the properties' tenancies consists of major international and domestic retailers such as Wal-Mart, Carrefour and Beijing Hualian Group under master leases or long-term leases, which provide CRCT unitholders with stable and sustainable returns. The anchor tenants are complemented by popular specialty brands such as UNIQLO, ZARA, Vero Moda, Sephora, Watsons, KFC, Pizza Hut and BreadTalk.

CRCT has long-term growth potential from its right of first refusal arrangements to acquire assets held by CapitaMalls Asia Limited (CMA) sponsored private funds, CapitaMalls China Income Fund, CapitaMalls China Income Fund II (previously known as CapitaMalls China Incubator Fund), CapitaMalls China Income Fund III (previously known as CapitaMalls China Development Fund II), CapitaMalls China Development Fund III, as well as CMA, one of the largest listed shopping mall developers, owners and managers in Asia.

In July 2013, CMA secured CapitaMall Grand Canyon

through a public tender and CRCT exercised its right of first refusal to acquire it. CRCT completed the acquisition on 30 December 2013. With the enlarged portfolio of quality malls, CRCT is well positioned to tap on the growing consumption trend in China.

CRCT delivered a strong set of results for the financial year 2013 (FY 2013). Gross revenue and net property income were RMB795.0 million (S\$160.1 million) and RMB511.7 million (S\$103.0 million), up 3.5% and 2.0% respectively from that for financial year 2012. Distributable income grew 4.9% year-on-year to S\$70.1 million. Distribution per unit (DPU) in FY 2013 was 9.02 Singapore cents. Shopper traffic and tenants' sales at CRCT's malls grew 5.4%¹ and 9.2%¹ respectively compared to the previous year. Across the portfolio, CRCT achieved strong rental reversion of 13.8%² and operated at a high occupancy rate of 98.2%.

¹ Includes multi-tenanted malls except CapitaMall Minzhongleyuan, which is undergoing asset enhancement works and CapitaMall Grand Canyon as the acquisition was completed on 30 December 2013.

² Excludes CapitaMall Grand Canyon as the acquisition was completed on 30 December 2013.



CapitaMall Xizhimen, Beijing



CapitaMall Wuhu, Wuhu



CapitaMall Shuangjing, Beijing



CapitaMall Wangjing, Beijing



CapitaMall Saihan, Huhhot



CapitaMall Minzhongleyuan, Wuhan



CapitaMall Grand Canyon, Beijing



CapitaMall Erqi, Zhengzhou



CapitaMall Anzhen, Beijing



CapitaMall Qibao, Shanghai



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Report of the Trustee

Year ended 31 December 2013

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of CapitaMall Trust (the "Trust") and its subsidiaries (the "Group") in trust for the Unitholders. In accordance with the Securities and Futures Act, Chapter 289 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of CapitaMall Trust Management Limited (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 149 to 222 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**



Antony Wade Lewis

Director

Singapore

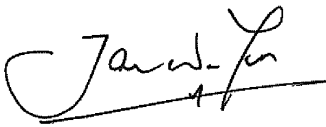
4 February 2014

Statement by the Manager

Year ended 31 December 2013

In the opinion of the directors of CapitaMall Trust Management Limited, the accompanying financial statements set out on pages 149 to 222 comprising the Statements of Financial Position and Portfolio Statements of the Group and the Trust as at 31 December 2013, and the Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds and Statements of Cash Flows of the Group and of the Trust for the year then ended, and a summary of significant accounting policies and other explanatory information of the Group and of the Trust, are drawn up so as to present fairly, in all material respects, the financial position of the Group and of the Trust as at 31 December 2013, and the total return, distributable income, movements in Unitholders' funds and cash flows of the Group and of the Trust for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the Manager,
CapitaMall Trust Management Limited**



Tan Wee Yan, Wilson

Director

Singapore

4 February 2014

Independent Auditors' Report

Unitholders of CapitaMall Trust

(Established in the Republic of Singapore pursuant to a Trust Deed dated 29 October 2001 (as amended))

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of CapitaMall Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the Statements of Financial Position and Portfolio Statements of the Group and the Trust as at 31 December 2013, and the Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds and Statements of Cash Flow of the Group and the Trust for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 149 to 222.

Manager's responsibility for the financial statements

The Manager of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager of the Trust determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager of the Trust, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the financial statements of the Trust present fairly, in all material respects, the financial position of the Group and of the Trust as at 31 December 2013 and the total return, distributable income, movements in Unitholders' funds and cash flows of the Group and of the Trust for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants.



KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

4 February 2014

Statements of Financial Position

As at 31 December 2013

	Note	Group		Trust	
		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Non-current assets					
Plant and equipment	4	3,249	2,085	2,210	2,002
Investment properties	5	8,799,400	8,191,800	7,276,000	7,031,000
Investment properties under development	6	–	336,027	–	–
Subsidiaries	7	–	–	80	80
Associate and joint ventures	8	275,455	227,476	840,600	801,382
Financial derivatives	9	4,530	–	–	–
		9,082,634	8,757,388	8,118,890	7,834,464
Current assets					
Inventories		244	218	–	–
Development property for sale	10	91,106	–	–	–
Trade and other receivables	11	10,828	12,845	21,546	21,068
Cash and cash equivalents	12	832,687	1,118,270	829,718	1,104,470
		934,865	1,131,333	851,264	1,125,538
Total assets		10,017,499	9,888,721	8,970,154	8,960,002
Current liabilities					
Financial derivatives	9	5,132	–	5,132	–
Trade and other payables	13	169,973	235,135	141,540	211,099
Current portion of security deposits		45,225	54,017	41,118	48,379
Interest-bearing borrowings	14	150,000	300,000	150,000	300,000
Convertible bonds	15	348,349	105,188	348,349	105,188
Provision for taxation		494	45	494	45
		719,173	694,385	686,633	664,711
Non-current liabilities					
Financial derivatives	9	118,552	156,041	–	12,078
Interest-bearing borrowings	14	2,952,260	2,819,319	2,415,081	2,339,100
Convertible bonds	15	–	342,789	–	342,789
Amounts owing to joint venture partners	16	102,292	78,749	–	–
Non-current portion of security deposits		113,535	94,512	100,910	87,498
Other payables		2,943	–	–	–
		3,289,582	3,491,410	2,515,991	2,781,465
Total liabilities		4,008,755	4,185,795	3,202,624	3,446,176
Net assets		6,008,744	5,702,926	5,767,530	5,513,826
Represented by:					
Unitholders' funds		6,008,744	5,702,926	5,767,530	5,513,826
Units in issue ('000)	17	3,459,157	3,456,421	3,459,157	3,456,421
		\$	\$	\$	\$
Net asset value per unit		1.74	1.65	1.67	1.60

The accompanying notes form an integral part of these financial statements.

Statements of Total Return

Year ended 31 December 2013

	Note	Group		Trust	
		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Gross revenue	18	729,162	661,588	637,590	573,218
Property operating expenses	19	(226,463)	(216,335)	(198,875)	(192,490)
Net property income		502,699	445,253	438,715	380,728
Interest and other income	20	3,983	6,552	6,503	8,870
Investment income	21	-	-	65,065	67,494
Asset management fees	22	(44,646)	(43,370)	(39,015)	(37,870)
Professional fees		(514)	(781)	(447)	(764)
Valuation fees		(944)	(1,010)	(860)	(934)
Trustee's fees		(1,272)	(1,305)	(1,123)	(1,159)
Audit fees		(373)	(366)	(324)	(315)
Finance costs	23	(120,738)	(138,938)	(106,628)	(125,415)
Other expenses		(860)	(1,406)	(871)	(744)
Net income before share of profit of associate		337,335	264,629	361,015	289,891
Share of profit of associate		25,721	20,261	-	-
Net income		363,056	284,890	361,015	289,891
Net change in fair value of financial derivatives		6,946	4,332	6,946	4,332
Net change in fair value of investment properties and investment properties under development		204,219	165,828	169,717	146,244
Gain on dilution of interest in associate		646	-	-	-
Gain on disposal of investment property	24	-	84,346	-	84,346
Loss on repurchase of convertible bonds		-	(5,055)	-	(5,055)
Total return for the year before tax		574,867	534,341	537,678	519,758
Income tax expense	25	(501)	1,992	(501)	-
Total return for the year		574,366	536,333	537,177	519,758
Earnings per unit (cents)	26				
Basic		16.61	16.05	15.53	15.56
Diluted		16.26	15.75	15.24	15.28

The accompanying notes form an integral part of these financial statements.

Distribution Statements

Year ended 31 December 2013

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Amount available for distribution to Unitholders at beginning of year	33,016	46,752	33,016	46,752
Net income before share of profit of associate	337,335	264,629	361,015	289,891
Net tax adjustments (Note A)	24,867	50,109	15,453	40,814
Premium paid on the redemption of convertible bonds (Note B)	(9,147)	-	(9,147)	-
Rollover adjustment	-	1,518	-	1,518
Dividend income from subsidiary	3,538	-	-	-
Distribution income from associate	7,595	15,289	-	-
Net loss from subsidiaries and joint ventures	3,133	678	-	-
	367,321	332,223	367,321	332,223
Amount available for distribution to Unitholders	400,337	378,975	400,337	378,975
Distributions to Unitholders during the year:				
Distribution of 1.28 cents per unit for period from 10/11/2011 to 31/12/2011	-	(42,604)	-	(42,604)
Distribution of 2.30 cents per unit for period from 01/01/2012 to 31/03/2012	-	(76,572)	-	(76,572)
Distribution of 2.38 cents per unit for period from 01/04/2012 to 30/06/2012	-	(79,253)	-	(79,253)
Distribution of 2.42 cents per unit for period from 01/07/2012 to 30/09/2012	-	(80,604)	-	(80,604)
Distribution of 1.55 cents per unit for period from 01/10/2012 to 29/11/2012	-	(51,637)	-	(51,637)
Distribution of 0.81 cents per unit for period from 30/11/2012 to 31/12/2012	(27,997)	-	(27,997)	-
Distribution of 2.46 cents per unit for period from 01/01/2013 to 31/03/2013	(85,044)	-	(85,044)	-
Distribution of 2.53 cents per unit for period from 01/04/2013 to 30/06/2013	(87,481)	-	(87,481)	-
Distribution of 2.56 cents per unit for period from 01/07/2013 to 30/09/2013	(88,536)	-	(88,536)	-
	(289,058)	(330,670)	(289,058)	(330,670)
Amounts retained for general corporate and working capital purposes (Note C)	(11,133)	(15,289)	(11,133)	(15,289)
Amount available for distribution to Unitholders at end of the year	100,146	33,016	100,146	33,016

The accompanying notes form an integral part of these financial statements.

Distribution Statements

Year ended 31 December 2013

Note A – Net tax adjustments comprise:

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Non-tax deductible items:				
- asset management fees paid/payable in units	5,631	5,500	-	-
- trustee's fees	1,272	1,305	1,123	1,159
- non-deductible interest expenses	7,002	18,935	4,533	16,063
- other items	17,611	25,628	16,443	24,851
Tax deductible items:				
- capital allowances/balancing allowances	(6,649)	(1,259)	(6,646)	(1,259)
Net tax adjustments	24,867	50,109	15,453	40,814

Note B

Amount relates to 9.31% premium paid on the remaining \$98.25 million in principal amount of the \$650.0 million 1.0% Convertible Bonds due 2013 ("Convertible Bonds due 2013") upon maturity on 2 July 2013. In deriving the distributable income, the premium is eligible for deduction upon payment.

Note C

Amount retained for general corporate and working capital in financial year 2013 relates to the capital distribution and tax-exempt income received from CapitaRetail China Trust ("CRCT") of \$7.6 million and tax-exempt special preference dividend income from CapitaRetail Singapore Limited of \$3.5 million.

For financial year 2012, this relates to the capital distribution received from CRCT of \$15.3 million.

Statements of Movements in Unitholders' Funds

Year ended 31 December 2013

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Net assets at beginning of the year	5,702,926	5,246,022	5,513,826	5,072,720
Operations				
Total return for the year	574,366	536,333	537,177	519,758
Hedging reserves				
Effective portion of changes in fair value of cash flow hedges	7,515	(9,080)	-	-
Movement in foreign currency translation reserves	6,925	7,856	-	-
Movement in general reserves	485	447	-	-
Unitholders' transactions				
Creation of units				
- Units issued in respect of RCS Trust's asset management fees	5,585	5,479	5,585	5,479
- Units issued in respect of placement	-	250,000	-	250,000
Issue expenses (Note 27)	-	(3,461)	-	(3,461)
Distributions to Unitholders	(289,058)	(330,670)	(289,058)	(330,670)
Net decrease in net assets resulting from Unitholders' transactions	(283,473)	(78,652)	(283,473)	(78,652)
Net assets at end of the year	6,008,744	5,702,926	5,767,530	5,513,826

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 December 2013

GROUP

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location
Investment properties in Singapore				
Tampines Mall	Leasehold	99 years	78 years	4 Tampines Central 5, Singapore
Junction 8	Leasehold	99 years	77 years	9 Bishan Place, Singapore
Funan DigitaLife Mall	Leasehold	99 years	65 years	109 North Bridge Road, Singapore
IMM Building	Leasehold	60 years	35 years	2 Jurong East Street 21, Singapore
Plaza Singapura	Freehold	-	-	68 Orchard Road, Singapore
Bugis Junction	Leasehold	99 years	76 years	200 Victoria Street, Singapore
Sembawang Shopping Centre	Leasehold	999 years	870 years	604 Sembawang Road, Singapore
JCube	Leasehold	99 years	76 years	2 Jurong East Central 1, Singapore
Lot One Shoppers' Mall	Leasehold	99 years	79 years	21 Choa Chu Kang Avenue 4, Singapore
Bukit Panjang Plaza	Leasehold	99 years	80 years	1 Jelebu Road, Singapore
Rivervale Mall	Leasehold	99 years	83 years	11 Rivervale Crescent, Singapore
The Atrium@Orchard	Leasehold	99 years	94 years	60A & 60B Orchard Road, Singapore
Clarke Quay	Leasehold	99 years	75 years	3A/B/C/D/E River Valley Road, Singapore
Bugis+	Leasehold	60 years	52 years	201 Victoria Street, Singapore
40.0% interest in Raffles City Singapore	Leasehold	99 years	65 years	250 & 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road, Singapore
30.0% interest in Westgate ²	Leasehold	99 years	97 years	3 Gateway Drive, Singapore
Investment properties, at valuation				
Investment in associate (Note 8)				
Other assets and liabilities (net)				
Net assets				

The accompanying notes form an integral part of these financial statements.

Existing Use	Occupancy Rates as at 31 December		At Valuation		Percentage of Total Net Assets	
	2013 %	2012 %	2013 \$'000	2012 \$'000	2013 %	2012 %
Commercial	100.0	100.0	852,000	827,000	14.2	14.5
Commercial	99.4	99.6	636,000	617,000	10.6	10.8
Commercial	98.2	100.0	358,000	354,000	6.0	6.2
Commercial Warehouse	99.1 96.3	98.4 99.7	632,000	608,000	10.5	10.7
Commercial	100.0	91.3	1,168,000	1,106,000	19.4	19.4
Commercial	100.0	100.0	901,000	879,000	15.0	15.4
Commercial	100.0	100.0	96,000	93,000	1.6	1.6
Commercial	100.0	99.6	360,000	340,000	6.0	6.0
Commercial	100.0	99.8	485,000	467,000	8.1	8.2
Commercial	99.8	100.0	274,000	270,000	4.5	4.7
Commercial	100.0	100.0	115,000	106,000	1.9	1.9
Commercial	99.5	95.3	722,000	717,000	12.0	12.6
Commercial	100.0	97.9	347,000	325,000	5.8	5.7
Commercial	100.0	99.5	330,000	322,000	5.5	5.6
Retail	100.0	100.0	1,207,200	1,160,800	20.1	20.4
Office	100.0	100.0				
Hotel ¹	NA	NA				
Commercial	85.8	NA	316,200	-	5.2	-
			8,799,400	8,191,800	146.4	143.7
			178,808	152,592	3.0	2.7
			8,978,208	8,344,392	149.4	146.4
			(2,969,464)	(2,641,466)	(49.4)	(46.4)
			6,008,744	5,702,926	100.0	100.0

Portfolio Statements

As at 31 December 2013

TRUST

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location
Investment properties in Singapore				
Tampines Mall	Leasehold	99 years	78 years	4 Tampines Central 5, Singapore
Junction 8	Leasehold	99 years	77 years	9 Bishan Place, Singapore
Funan DigitaLife Mall	Leasehold	99 years	65 years	109 North Bridge Road, Singapore
IMM Building	Leasehold	60 years	35 years	2 Jurong East Street 21, Singapore
Plaza Singapura	Freehold	-	-	68 Orchard Road, Singapore
Bugis Junction	Leasehold	99 years	76 years	200 Victoria Street, Singapore
Sembawang Shopping Centre	Leasehold	999 years	870 years	604 Sembawang Road, Singapore
JCube	Leasehold	99 years	76 years	2 Jurong East Central 1, Singapore
Lot One Shoppers' Mall	Leasehold	99 years	79 years	21 Choa Chu Kang Avenue 4, Singapore
Bukit Panjang Plaza	Leasehold	99 years	80 years	1 Jelebu Road, Singapore
Rivervale Mall	Leasehold	99 years	83 years	11 Rivervale Crescent, Singapore
The Atrium@Orchard	Leasehold	99 years	94 years	60A & 60B Orchard Road, Singapore
Clarke Quay	Leasehold	99 years	75 years	3A/B/C/D/E River Valley Road, Singapore
Bugis+	Leasehold	60 years	52 years	201 Victoria Street, Singapore

Investment properties, at valuation Investments in subsidiaries, associate and joint ventures (Notes 7 & 8)

Other assets and liabilities (net)

Net assets

NA Not Applicable

¹ The two hotels are on a long term master lease to RC Hotels (Pte) Ltd.

² Westgate obtained its temporary occupation permit on 25 November 2013 and was transferred from investment properties under development to investment properties.

The accompanying notes form an integral part of these financial statements.

Existing Use	Occupancy Rates as at 31 December		At Valuation		Percentage of Total Net Assets	
	2013 %	2012 %	2013 \$'000	2012 \$'000	2013 %	2012 %
Commercial	100.0	100.0	852,000	827,000	14.8	15.0
Commercial	99.4	99.6	636,000	617,000	11.0	11.2
Commercial	98.2	100.0	358,000	354,000	6.2	6.4
Commercial Warehouse	99.1 96.3	98.4 99.7	632,000	608,000	11.0	11.0
Commercial	100.0	91.3	1,168,000	1,106,000	20.3	20.1
Commercial	100.0	100.0	901,000	879,000	15.6	15.9
Commercial	100.0	100.0	96,000	93,000	1.7	1.7
Commercial	100.0	99.6	360,000	340,000	6.2	6.2
Commercial	100.0	99.8	485,000	467,000	8.4	8.5
Commercial	99.8	100.0	274,000	270,000	4.8	4.9
Commercial	100.0	100.0	115,000	106,000	2.0	1.9
Commercial	99.5	95.3	722,000	717,000	12.5	13.0
Commercial	100.0	97.9	347,000	325,000	6.0	5.9
Commercial	100.0	99.5	330,000	322,000	5.7	5.8
			7,276,000	7,031,000	126.2	127.5
			840,680	801,462	14.5	14.5
			8,116,680	7,832,462	140.7	142.0
			(2,349,150)	(2,318,636)	(40.7)	(42.0)
			5,767,530	5,513,826	100.0	100.0

Portfolio Statements

As at 31 December 2013

On 31 December 2013, independent valuations of Tampines Mall, IMM Building, JCube, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall were undertaken by CBRE Pte Ltd ("CBRE") while the independent valuations of Junction 8, Funan DigitaLife Mall, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, The Atrium@Orchard, Clarke Quay and Bugis+ were undertaken by Knight Frank Pte Ltd ("Knight Frank"). The Manager believes that the independent valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.

On 31 December 2012, the carrying amount of Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Bugis Junction, JCube and Bugis+ were based on independent valuations undertaken by CBRE while the carrying amount of Plaza Singapura, Sembawang Shopping Centre, The Atrium@Orchard, Bukit Panjang Plaza, Lot One Shoppers' Mall, Rivervale Mall and Clarke Quay were based on independent valuations undertaken by Knight Frank.

The valuations were based on discounted cash flow and capitalisation approaches for CBRE and Knight Frank. The net change in fair value of the properties has been recognised in the Statement of Total Return.

On 31 December 2013 and 31 December 2012, independent valuations of Raffles City Singapore were undertaken by Knight Frank. The Manager believes that the independent valuer has appropriate professional qualifications and experience in the location and category of the property being valued. The valuations were based on investment approach and discounted cash flow analysis. The valuation adopted was \$3,018,000,000 (2012: \$2,902,000,000) and the Trust's proportionate interest in the property value was \$1,207,200,000 (2012: \$1,160,800,000). The net change in fair value of the property has been recognised in the Statement of Total Return.

On 31 December 2013, independent valuation of Westgate was undertaken by CBRE. The Manager believes that the independent valuer has appropriate professional qualifications and experience in the location and category of the property being valued. The valuation was based on discounted cash flow and capitalisation approaches. The valuation adopted was \$1,054,000,000 and the Trust's proportionate interest in the property value is \$316,200,000. The net change in fair value of the property has been recognised in the Statement of Total Return.

Investment properties comprise commercial properties that are leased to external customers. Generally, the leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with the lessee. Contingent rents recognised in the Statement of Total Return of the Group and of the Trust amounted to \$43,877,000 (2012: \$36,227,000) and \$34,165,000 (2012: \$26,077,000) respectively.

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

Year ended 31 December 2013

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Cash flows from operating activities				
Net income	363,056	284,890	361,015	289,891
Adjustments for:				
Interest and other income	(3,983)	(6,552)	(6,503)	(8,870)
Investment income	-	-	(65,065)	(67,494)
Finance costs	120,738	138,938	106,628	125,415
Assets written off	1	-	1	-
Gain on disposal of plant and equipment	(5)	-	-	-
Depreciation and amortisation	1,399	1,327	1,249	1,204
Receivables written off	45	10	21	7
Asset management fees paid/payable in units	5,631	5,500	-	-
Share of profit of associate	(25,721)	(20,261)	-	-
Operating income before working capital changes	461,161	403,852	397,346	340,153
Changes in working capital:				
Inventories	(26)	(8)	-	-
Trade and other receivables	1,279	17,859	72	(159)
Development property for sale	(5,883)	-	-	-
Trade and other payables	7,735	18,986	9,410	17,539
Security deposits	10,231	17,964	6,151	16,871
Income tax (paid)/refund	(52)	702	(52)	-
Cash flows from operating activities	474,445	459,355	412,927	374,404
Cash flows from investing activities				
Interest received	4,183	5,765	6,702	5,706
Investment income received	-	-	52,787	52,683
Dividend received from subsidiary	-	-	3,538	-
Distribution received from associate	7,595	15,289	7,595	15,289
Capital expenditure on investment properties under development	(48,199)	(16,784)	-	-
Capital expenditure on investment properties	(111,044)	(239,419)	(99,267)	(234,369)
Purchase of plant and equipment	(1,578)	(1,468)	(1,084)	(1,434)
Proceeds from sale of plant and equipment	6	4	1	3
Proceeds from sale of investment property	-	117,516	-	117,516
Loans to joint venture	-	-	(31,090)	(1,286)
Repayment of loan by joint venture	-	-	-	21,009
Cash flows used in investing activities	(149,037)	(119,097)	(60,818)	(24,883)
Balance carried forward	325,408	340,258	352,109	349,521

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

Year ended 31 December 2013

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Balance brought forward	325,408	340,258	352,109	349,521
Cash flows from financing activities				
Payment of issue and financing expenses	(1,879)	(7,877)	(1,485)	(5,668)
Redemption and repurchase of Convertible Bonds due 2013	(107,397)	(172,710)	(107,397)	(172,710)
Proceeds from interest-bearing borrowings	259,305	1,163,349	226,000	1,142,855
Repayment of interest-bearing borrowings	(300,000)	(783,000)	(300,000)	(783,000)
Proceeds from issue of new units	-	250,000	-	250,000
Distributions to Unitholders	(340,695)	(311,558)	(340,695)	(311,558)
Interest paid	(120,325)	(117,814)	(103,284)	(101,332)
Cash flows (used in)/from financing activities	(610,991)	20,390	(626,861)	18,587
Net (decrease)/increase in cash and cash equivalents	(285,583)	360,648	(274,752)	368,108
Cash and cash equivalents at beginning of the year	1,118,270	757,622	1,104,470	736,362
Cash and cash equivalents at end of the year (Note 12)	832,687	1,118,270	829,718	1,104,470

NOTE:

(A) Significant Non-Cash Transaction

During the financial year ended 31 December 2013, 2,736,018 (2012: 3,003,919) units were issued as payment for the asset management fees payable in units, amounting to a value of \$5,631,000 (2012: \$5,500,000).

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2013

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 4 February 2014.

1 GENERAL

CapitaMall Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 29 October 2001 (as amended) (the "Trust Deed") between CapitaMall Trust Management Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 17 July 2002 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 13 September 2002.

The principal activity of the Trust is to invest in 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. The principal activities of the subsidiaries, associate and joint ventures are set out in Notes 7 and 8.

The consolidated financial statements relate to the Trust and its subsidiaries (the "Group") and the Group's interest in its associate and joint ventures.

The Trust has entered into several service agreements in relation to management of the Trust and its property operations. The fee structures of these services are as follows:

1.1 Property management fees

Under the property management agreement, property management fees are charged as follows:

- (a) 2.00% per annum of the gross revenue of the properties;
- (b) 2.00% per annum of the net property income of the properties; and
- (c) 0.50% per annum of the net property income of the properties, in lieu of leasing commissions.

The property management fees are payable monthly in arrears.

Notes to the Financial Statements

1 GENERAL (continued)

1.2 Asset management fees

Pursuant to the Trust Deed, the asset management fees shall not exceed 0.70% per annum of the Deposited Property or such higher percentage as may be fixed by an Extraordinary Resolution at a meeting of Unitholders. Deposited Property refers to all the assets of the Trust, including all its Authorised Investments (as defined in the Trust Deed) for the time being held or deemed to be held upon the trusts of the Trust Deed.

The asset management fees comprise:

- (a) in respect of Authorised Investments which are in the form of real estate, a base component of 0.25% per annum of Deposited Property and a performance component of 2.85% per annum of gross revenue of the Trust for each financial year; and
- (b) in respect of all other Authorised Investments which are not in the form of real estate, 0.5% per annum of the investment value of the Authorised Investment, unless such Authorised Investment is an interest in a property fund (either a real estate investment trust or private property fund) wholly managed by a wholly-owned subsidiary of CapitaLand Limited, in which case no asset management fee shall be payable in relation to such Authorised Investment.

In respect of all Authorised Investments which are in the form of real estate acquired by the Trust:

- (a) the base component shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect); and
- (b) the performance component shall be paid to the Manager in the form of cash, in the form of Units or a combination of both (as the Manager may elect).

When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the asset management fee at the market price (as defined in the Trust Deed). The asset management fees are payable quarterly in arrears.

The Manager is also entitled to receive acquisition fee at the rate of 1.0% of the purchase price and a divestment fee of 0.5% of the sale price on all future acquisitions or disposals of properties or investments.

1.3 Trustee's fees

Pursuant to the Trust Deed, the Trustee's fees shall not exceed 0.10% per annum of the Deposited Property (subject to a minimum sum of \$6,000 per month) payable out of the Deposited Property of the Trust. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

The Trustee's fees are payable quarterly in arrears.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants ("ISCA"), and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

2.2 Basis of measurement

The financial statements are prepared on the historical cost basis, except for investment properties, derivative financial instruments and certain financial assets and financial liabilities which are measured at fair value.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Group's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgement in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is described in the following notes:

- Note 5 & 6 – Classification of investment properties and investment properties under development
- Note 10 – Classification of development property for sale

Information about assumptions and estimation, uncertainty that have the most significant risk of resulting in a material adjustment within the next financial year are included in following notes:

- Note 30 – Valuation of financial instruments
- Note 31 – Valuation of investment properties and investment properties under development

Notes to the Financial Statements

2 BASIS OF PREPARATION *(continued)*

2.5 Changes in accounting policies

RAP 7 (2012)

From 1 January 2013, the Group and the Trust have adopted the revised RAP 7 issued by the Institute of Singapore Chartered Accountants (ISCA) in June 2012.

The adoption of RAP 7 (2012) has resulted in additional disclosures in the financial statements of the Group and the Trust for the current and comparative years. These have been included in the Statement of Total Return and notes to the financial statements.

The adoption of RAP 7 (2012) affects only the disclosures made in the financial statements. There is no financial effect on the financial position, total return or distributable income of the Group and the Trust for the current and previous financial years. Accordingly, the adoption of RAP 7 (2012) has no impact on earnings and distributions per unit.

Fair value measurement

FRS 113 *Fair value measurement* establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other FRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other FRSs, including FRS 107 *Financial Instruments: Disclosures*.

From 1 January 2013, in accordance with the transitional provisions of FRS 113, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities. The additional disclosures necessary as a result of the introduction of this standard has been included in Note 31.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.1 Consolidation *(continued)*

Associate and joint ventures

Associate is an entity in which the Group has a significant influence, but not control, over the financial and operating policies. In the financial statements of the Group, the interest in an associate is accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payment on behalf of the associate.

Joint ventures are entities over whose activities the Trust has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. In the financial statements of the Group, the interest in joint ventures is accounted for by including its proportionate share of the jointly-controlled entity's assets, liabilities, income and expenses with the similar item, line by line, in its financial statements. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint ventures, share of the income and expenses of the joint ventures, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Accounting for subsidiaries, associate and joint ventures by the Trust

Investments in subsidiaries, associate and joint ventures are stated in the Trust's balance sheet at cost less accumulated impairment losses.

3.2 Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the Statement of Total Return as incurred.

Notes to the Financial Statements

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.2 Plant and equipment *(continued)*

Depreciation is provided on a straight-line basis so as to write off items of plant and equipment, and major components that are accounted for separately, over their estimated useful lives as follows:

Furniture, fittings and equipment	-	2 to 5 years
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Gain or loss arising from the retirement or disposal of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and is recognised in the Statement of Total Return.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

3.3 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition and at fair value thereafter. The cost of a purchased property comprises its purchase price and any directly attributable expenditure including capitalised borrowing costs. Transaction costs shall be included in the initial measurement. Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- in such manner and frequency required under the CIS Code issued by MAS; and
- at least once in each period of 12 months following the acquisition of each parcel of real estate property.

Any increase or decrease on revaluation is credited or charged to the Statement of Total Return as a net change in fair value of the investment properties.

When an investment property is disposed of, the resulting gain or loss recognised in the Statement of Total Return is the difference between net disposal proceeds and the carrying amount of the property.

Investment properties are not depreciated. The properties are subject to continued maintenance and regularly revalued on the basis set out above. For income tax purposes, the Group and the Trust may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

3.4 Investment properties under development

Investment properties under development are properties being constructed or developed for future use as investment properties and are measured at fair value. The difference between the fair value and cost (including acquisition costs, development expenditure, capitalised borrowing costs and other directly attributable expenditure) is credited or charged to the Statement of Total Return. Upon completion, the carrying amounts are reclassified to investment properties.

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.5 Development property for sale

Development property for sale is stated at the lower of cost and estimated net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of development property for sale comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are also capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development.

3.6 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in Statement of Total Return, except for the following differences which are recognised in Unitholders' funds, arising on the retranslation of:

- available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in Unitholders' funds are reclassified to Statement of Total Return);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedge is effective.

3.7 Financial instruments

Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Notes to the Financial Statements

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.7 Financial instruments *(continued)*

Non-derivative financial assets *(continued)*

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables, loans to joint ventures and cash and cash equivalents.

Cash and cash equivalents comprise cash balances and bank deposits.

Non-derivative financial liabilities

The Group initially recognises all other financial liabilities (including liabilities designated at fair value through profit or loss) on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Group has the following non-derivative financial liabilities: loans and borrowings, amounts owing to joint venture partners, trade and other payables and security deposits.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Derivative financial instruments and hedging activities

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. Multiple embedded derivatives in a single instrument are treated as a single compound embedded derivative if they share the same underlying risk exposures, are interdependent of each other and are not readily separable.

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.7 Financial instruments *(continued)*

Derivative financial instruments and hedging activities *(continued)*

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be “highly effective” in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80%-125%. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported total return.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect Statement of Total Return, the effective portion of changes in the fair value of the derivative is recognised in Unitholders’ funds and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in Statement of Total Return.

When the hedged item is a non-financial asset, the amount accumulated in Unitholders’ funds is included in the carrying amount of the asset when the asset is recognised. In other cases, the amount accumulated in Unitholders’ funds is reclassified to Statement of Total Return in the same period that the hedged item affects Statement of Total Return. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in Unitholders’ funds is reclassified to Statement of Total Return.

Separable embedded derivatives

Changes in the fair value of separable embedded derivatives are recognised immediately in the Statement of Total Return.

Other non-trading derivatives

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in Statement of Total Return.

Notes to the Financial Statements

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.7 Financial instruments *(continued)*

Convertible bonds

The Group has issued convertible bonds that comprise a liability for the principal and interest amount and a derivative liability. The derivative liability is recognised at fair value at inception. The carrying amount of the convertible bonds at initial recognition is the difference between the gross proceeds from the convertible bonds issue and the fair value of the derivative liability. Any directly attributable transaction costs are allocated to the convertible bonds and derivative liability in proportion to their initial carrying amounts. Subsequent to initial recognition, the convertible bonds are measured at amortised cost using effective interest method. The derivative liability is measured at fair value through profit or loss.

The Group has also issued convertible bonds that can be converted into Unitholders' funds at the option of the holder, where the number of units to be issued does not vary with changes in their fair value are accounted for as compound financial instruments. The gross proceeds are allocated to the equity and liability components, with the equity component being assigned the residual amount after deducting the fair value of the liability component from the fair value of the compound financial instrument. Subsequent to initial recognition, the liability component of convertible bonds is measured at amortised cost using the effective interest method. The equity component of convertible bonds is not re-measured subsequent to initial recognition.

3.8 Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant loans and receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for the Manager's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.8 Impairment *(continued)*

Non-derivative financial assets *(continued)*

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the Statement of Total Return and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Total Return.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties and investment properties under development, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Total Return.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Statement of Total Return over the period of the borrowings on an effective interest basis.

3.10 Unitholders' funds

Unitholders' funds represent the Unitholders' residual interest in the Group's net assets upon termination and is classified as equity.

Incremental costs directly attributable to the issue of units are recognised as a deduction from Unitholders' funds.

Notes to the Financial Statements

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.11 Revenue recognition

Rental income from operating leases

Rental income receivable under operating leases is recognised in the Statement of Total Return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period on a receipt basis. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

Car park income

Car park income is recognised as it accrues on a time apportioned basis.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Investment income

Investment income is recognised when the right to receive distribution income from an associate or a joint venture is established.

3.12 Expenses

Property operating expenses

Property operating expenses consist of quit rents, property taxes, utilities, property management fees, property management reimbursements, marketing, maintenance and other property outgoings in relation to investment properties where such expenses are the responsibility of the Group.

Property management fees are recognised on an accrual basis based on the applicable formula, stipulated in Note 1.1.

Asset management fees

Asset management fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.2.

Trustee's fees

The Trustee's fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.3.

3.13 Finance costs

Finance costs comprise interest expense on borrowings and convertible bonds, amortisation of borrowings and convertible bonds related transaction costs and accretion of convertible bonds interest which are recognised in the Statement of Total Return using the effective interest method over the period of borrowings and the convertible bonds. Finance costs also include gain/loss on remeasurement of financial derivatives.

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.14 Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax is recognised in the Statement of Total Return except to the extent that it relates to items directly related to Unitholders' funds, in which case it is recognised in Unitholders' funds.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- temporary differences related to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Notes to the Financial Statements

3 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.14 Income tax *(continued)*

The Inland Revenue Authority of Singapore (the "IRAS") has issued a tax ruling on the tax treatment of the Trust. Subject to meeting the terms and conditions of the tax ruling which includes a distribution of at least 90.0% of the taxable income of the Trust, the Trustee is not subject to tax on the taxable income of the Trust to the extent of the amount distributed. Instead, the distributions made by the Trust out of such taxable income are subject to tax in the hands of Unitholders, unless they are exempt from tax on the Trust's distributions. This treatment is known as the tax transparency treatment.

Individuals and qualifying Unitholders, i.e. companies incorporated and tax resident in Singapore, Singapore branches of foreign companies that have obtained waiver from the IRAS from tax deducted at source in respect of the distributions from the Trust, and bodies of persons registered or constituted in Singapore, are entitled to gross distributions from the Trust. For distributions made to foreign non-individual Unitholders, the Trustee is required to withhold tax at the reduced rate of 10.0%. For other types of Unitholders, the Trustee is required to withhold tax at the prevailing corporate tax rate on the distributions made by the Trust. Such other types of Unitholders are subject to tax on the regrossed amounts of the distributions received but may claim a credit for the tax deducted at source at the prevailing corporate tax rate by the Trustee.

The Trust has a distribution policy to distribute at least 90.0% of its taxable income, other than gains from the sale of real estate properties that are determined by the IRAS to be trading gains. For the taxable income that is not distributed, referred to as retained taxable income, tax will be assessed on the Trustee. Where such retained taxable income is subsequently distributed, the Trustee need not deduct tax at source.

3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed and used by the management for strategic decision making and resources allocation.

3.16 New standards, interpretations and revised recommended accounting practice not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. Those new standards, amendments to standards and interpretations that are expected to have a significant effect on the financial statements of the Group and the Trust in future financial periods, and which the Group does not plan to early adopt except as otherwise indicated below, are set out below.

Applicable for the Group's 2014 financial statements

- FRS 111 *Joint Arrangements* establishes the principles for classification and accounting of joint arrangements. The adoption of this standard would require the Group to re-assess and classify its joint arrangements as either joint operations or joint ventures based on its rights and obligations arising from the joint arrangements. Under this standard, interests in joint ventures will be accounted for using the equity method whilst interests in joint operations will be accounted for using the applicable FRSs relating to the underlying assets, liabilities, revenue and expense items arising from the joint operations.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 New standards, interpretations and revised recommended accounting practice not yet adopted (continued)

Applicable for the Group's 2014 financial statements (continued)

At 31 December 2013, the Group has investments under joint arrangements. Currently, RCS Trust, Infinity Mall Trust and Infinity Office Trust are accounted for as jointly-controlled entities using the proportionate consolidation method. The Group has re-evaluated the rights and obligations of the parties to 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.

These changes will be applied retrospectively and in the Group's 2014 financial statements, prior period comparatives will be restated. Had this change been effected as at 31 December 2013, the estimated impact on key line items in the financial statements are as follows:

Impact on Statement of Financial Position - Group

	As at 31 December 2013 as reported \$'000	FRS 111 adjustments \$'000	As at 31 December 2013 to be restated \$'000
Total assets	10,017,499	(797,542)	9,219,957
Total liabilities	4,008,755	(797,542)	3,211,213
Net assets	6,008,744	-	6,008,744

Impact on Statement of Total Return - Group

	Year ended 31 December 2013 as reported \$'000	FRS 111 adjustments \$'000	Year ended 31 December 2013 to be restated \$'000
Gross revenue	729,162	(91,572)	637,590
Net income before share of profit of associate and joint ventures	337,335	(43,976)	293,359
Share of profit of associate and joint ventures	25,721	78,479	104,200
Total return for the year	574,366	-	574,366

- FRS 112 *Disclosure of Interests in Other Entities* brings together into a single standard all the disclosure requirements about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Group is currently assessing the disclosure requirements for interests in subsidiaries, interests in joint arrangements and associates and unconsolidated structured entities in comparison with the existing disclosures. FRS 112 requires the disclosure of information about the nature, risks and financial effects of these interests.

Notes to the Financial Statements

4 PLANT AND EQUIPMENT

	Furniture, fittings and equipment	
	2013 \$'000	2012 \$'000
Group		
Cost		
At 1 January	5,802	4,453
Additions	2,078	1,468
Disposals	(66)	(53)
Assets written off	(25)	(66)
At 31 December	7,789	5,802
Accumulated depreciation		
At 1 January	3,717	2,889
Charge for the year	912	943
Disposals	(65)	(49)
Assets written off	(24)	(66)
At 31 December	4,540	3,717
Carrying amounts		
At 1 January	2,085	1,564
At 31 December	3,249	2,085
Trust		
Cost		
At 1 January	5,279	3,960
Additions	1,084	1,434
Disposals	(45)	(49)
Assets written off	(25)	(66)
At 31 December	6,293	5,279
Accumulated depreciation		
At 1 January	3,277	2,490
Charge for the year	874	899
Disposals	(44)	(46)
Assets written off	(24)	(66)
At 31 December	4,083	3,277
Carrying amounts		
At 1 January	2,002	1,470
At 31 December	2,210	2,002

5 INVESTMENT PROPERTIES

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
At 1 January	8,191,800	7,849,200	7,031,000	6,716,000
Transfer from investment properties under development (Note 6)	313,462	-	-	-
Disposal of investment property	-	(33,862)	-	(33,862)
Capital expenditure	89,215	210,634	75,283	202,618
	8,594,477	8,025,972	7,106,283	6,884,756
Net change in fair value of investment properties	204,923	165,828	169,717	146,244
At 31 December	8,799,400	8,191,800	7,276,000	7,031,000

Certain investment properties have been mortgaged to secure credit facilities for the Group (Note 14). As at 31 December 2013, all investment properties under the Trust are unencumbered. As at 31 December 2012, all the investment properties under the Trust, except for The Atrium@Orchard, were unencumbered.

6 INVESTMENT PROPERTIES UNDER DEVELOPMENT

	Group	
	2013 \$'000	2012 \$'000
At 1 January	336,027	306,591
Capital expenditure	61,489	29,436
Net change in fair value of investment properties under development	(704)	-
Transfer to investment properties ¹ (Note 5)	(313,462)	-
Transfer to development property for sale ² (Note 10)	(83,350)	-
At 31 December	-	336,027

¹ Westgate which is held by Infinity Mall Trust was reclassified as investment property upon completion of development and commencement of operation on 2 December 2013.

² Westgate Tower which is held by Infinity Office Trust was transferred to development property for sale following a change in the intention of the use for the property.

During financial year ended 31 December 2013, interest capitalised amounted to \$6.0 million (2012: \$7.6 million) with an effective interest rate ranging from 1.28% to 2.12% (2012: 1.34% to 2.44%) per annum.

Notes to the Financial Statements

7 SUBSIDIARIES

	Trust	
	2013 \$'000	2012 \$'000
Non-current assets		
Equity investments at cost	*	*
Loan to a subsidiary	80	80
	80	80

* Less than \$1,000

Details of the subsidiaries are as follows:

Name of subsidiaries	Place of incorporation/ business	Effective equity interest held by the Trust	
		2013 %	2012 %
CapitaRetail Singapore Limited	Singapore	100	100
CMT MTN Pte. Ltd. ¹	Singapore	100	100

¹ Audited by KPMG LLP Singapore

CapitaRetail Singapore Limited

CapitaRetail Singapore Limited ("CRSL") has been placed under member's voluntary liquidation since 26 November 2013 and there is no requirement for audit in year 2013. The 852 redeemable preference shares of \$0.10 each in CRSL were redeemed on 25 October 2013.

CMT MTN Pte. Ltd.

CMT MTN Pte. Ltd. ("CMT MTN") was incorporated on 23 January 2007. The principal activity of this subsidiary is the provision of treasury services, including on-lending to the Trust proceeds from issuances of notes under unsecured multicurrency medium term note programme and Euro-medium term note programme.

The Trust has provided a loan to CMT MTN amounting to \$80,000 (2012: \$80,000) which is non-trade in nature, unsecured and interest-free. The settlement of the amount is neither planned nor likely to occur in the foreseeable future. As this amount is, in substance, part of the Trust's net investment in CMT MTN, it is stated at cost.

8 ASSOCIATE AND JOINT VENTURES

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Investment in associate	178,808	152,592	130,836	130,836
Investments in joint ventures	–	–	563,633	558,048
Loans to joint ventures	96,647	74,884	146,131	112,498
	275,455	227,476	840,600	801,382

The loans to joint ventures are not expected to be repaid in the next twelve months from the reporting date. The loan bears interest rate of 2.12% (2012: 2.12% to 2.44%) per annum. Interest rate is repriced at intervals of less than twelve months.

Details of the associate and joint ventures are as follows:

Name of associate and joint ventures	Place of constitution/ incorporation/ business	Effective equity interest held by the Trust	
		2013 %	2012 %
Associate¹			
CapitaRetail China Trust	Singapore	15.3 ²	16.4 ²
Joint ventures¹			
Infinity Mall Trust and Infinity Office Trust	Singapore	30.0	30.0
RCS Trust	Singapore	40.0	40.0

¹ Audited by KPMG LLP Singapore

² The dilution of interest in associate is mainly due to the equity fund raising on 2 November 2012 and the preferential offering on 20 November 2013 conducted by CapitaRetail China Trust in which the Trust did not participate.

Associate

CapitaRetail China Trust

CapitaRetail China Trust ("CRCT") is a real estate investment trust constituted in Singapore by a trust deed dated 23 October 2006 (as amended). CRCT was formally admitted to SGX-ST on 8 December 2006. CRCT is established with the objective of investing on a long term basis in a diversified portfolio of income producing real estate and primarily for retail purposes and located primarily in the People's Republic of China.

On a recurring basis, as the results of CRCT are not expected to be announced in sufficient time to be included in the Group's results for the same calendar quarter, the Group will equity account the results of CRCT based on a 3-month lag time.

At the reporting date, the fair value of both the Group's and the Trust's investment in CRCT is \$163,198,000 (2012: \$201,236,000).

Notes to the Financial Statements

8 ASSOCIATE AND JOINT VENTURES *(continued)*

Joint Ventures

Infinity Mall Trust and Infinity Office Trust

(a) Infinity Mall Trust

Infinity Mall Trust is an unlisted special purpose trust established under a trust deed ("Infinity Mall Trust Trust Deed") dated 25 May 2011 entered into between the Trustee, CMA Singapore Investments (4) Pte. Ltd., CL JM Pte. Ltd. and JG Trustee Pte. Ltd. (as trustee of Infinity Mall Trust). Infinity Mall Trust is 30.0% owned by the Trust, 50.0% by CMA Singapore Investments (4) Pte. Ltd. and 20.0% by CL JM Pte. Ltd.

Infinity Mall Trust owns Westgate, at Jurong Gateway. Westgate obtained its temporary occupation permit on 25 November 2013 and commenced operations on 2 December 2013.

Infinity Mall Trust has entered into property management agreement in relation to management of Infinity Mall Trust and its property operations. The fee structures of these services are as follows:

- (i) 2.00% per annum of the gross revenue of the properties;
- (ii) 2.00% per annum of the net property income of the properties; and
- (iii) 0.50% per annum of the net property income of the properties, in lieu of leasing commissions.

The property management fees are payable monthly in arrears.

(b) Infinity Office Trust

Infinity Office Trust is an unlisted special purpose trust established under a trust deed ("Infinity Office Trust Trust Deed") dated 25 May 2011 entered into between the Trustee, CMA Singapore Investments (5) Pte. Ltd., CL JO Pte. Ltd. and JG2 Trustee Pte. Ltd. (as trustee of Infinity Office Trust). Infinity Office Trust is 30.0% owned by the Trust, 50.0% by CMA Singapore Investments (5) Pte. Ltd. and 20.0% by CL JO Pte. Ltd.

Infinity Office Trust owns Westgate Tower, at Jurong Gateway which is expected to be completed by end 2014. Please also refer to Note 35 - Subsequent Event.

RCS Trust

RCS Trust is an unlisted special purpose trust established under a trust deed ("RCS Trust Trust Deed") dated 18 July 2006 entered into between HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust ("RCS Trust Trustee-Manager"), HSBC Institutional Trust Services (Singapore) Limited as trustee of CapitaCommercial Trust ("CCT Trustee"), the Trustee, CapitaCommercial Trust Management Limited (CCTML as manager of CCT) and the Manager. RCS Trust is 40.0% owned by the Trust and 60.0% owned by CCT.

RCS Trust has entered into several service agreements in relation to management of RCS Trust and its property operations. The fee structures of these services are as follows:

8 ASSOCIATE AND JOINT VENTURES *(continued)*

Joint Ventures *(continued)*

RCS Trust *(continued)*

(a) Property management fees

Under the property management agreement, property management fees are charged as follows:

- (i) 2.00% per annum of the property income of the property; and
- (ii) 2.50% per annum of the net property income of the property.

The property management fees are payable monthly in arrears.

(b) Asset management fees

Pursuant to the RCS Trust Trust Deed, the asset management fees comprise a base component of 0.25% per annum of the value of deposited property of RCS Trust and a performance component of 4.00% per annum of the net property income of RCS Trust, including all its authorised investments for the time being held or deemed to be held upon the trusts of the RCS Trust Trust Deed.

The asset management fees shall be paid entirely in the form of units or, with the unanimous approval of the Manager and CCTML, either partly in units and partly in cash or wholly in cash.

The asset management fees are payable quarterly in arrears.

(c) RCS Trust Trustee-Manager's fees

Pursuant to the RCS Trust Trust Deed, the RCS Trust Trustee-Manager's fees shall not exceed 0.10% per annum of the value of Deposited Property of RCS Trust, as defined in the RCS Trust Trust Deed (subject to a minimum sum of \$15,000 per month), payable out of the Deposited Property of RCS Trust. The RCS Trust Trustee-Manager is also entitled to reimbursement of expenses incurred in the performance of its duties under the RCS Trust Trust Deed.

The RCS Trust Trustee-Manager's fees are payable quarterly in arrears.

The summarised financial information relating to the associate is not adjusted for the percentage of ownership held by the Group. The summarised financial information of the joint ventures represents the Group's share in the joint ventures.

Notes to the Financial Statements

8 ASSOCIATE AND JOINT VENTURES (continued)

Joint Ventures (continued)

The financial information of the associate and the Group's interests in the joint ventures are as follows:

	Associate ¹		Joint ventures	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Assets and Liabilities				
Non-current assets			1,524,439	1,495,572
Current assets			99,261	15,184
Total assets	1,817,400	1,564,419	1,623,700	1,510,756
Non-current liabilities			808,901	733,143
Current liabilities			48,227	42,730
Total liabilities	677,924	662,096	857,128	775,873
Results				
Revenue	157,715	151,764	91,625	88,425
Expenses			(47,723)	(43,816)
Revaluation surplus			35,206	19,584
Total return for the year	160,218	116,418	79,108	64,193
The Group's share of joint venture capital commitment			37,011	85,791

¹ As the results of CRCT for the fourth quarter ended 31 December 2013 are not announced in sufficient time to be included in the Group's results for the same calendar quarter, the assets and liabilities recorded were based on CRCT's unaudited financial statements and distribution announcement for the third quarter ended 30 September 2013 dated 23 October 2013. The financial results recorded were based on CRCT's unaudited financial statements and distribution announcements for the period from 1 October 2012 to 30 September 2013.

Similarly, corresponding comparisons for previous financial year were based on CRCT's unaudited financial statements and distribution announcement for the third quarter ended 30 September 2012 dated 23 October 2012 and on CRCT's unaudited financial statements and distribution announcements for the period from 1 October 2011 to 30 September 2012.

9 FINANCIAL DERIVATIVES

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Non-current assets				
Cross currency swaps	4,530	-	-	-
Current liabilities				
Interest rate swaps	5,132	-	5,132	-
Non-current liabilities				
Cross currency swaps	116,607	141,090	-	-
Interest rate swaps	1,945	14,951	-	12,078
	118,552	156,041	-	12,078

Cross currency swaps

The Group enters into cross currency swaps ("CCS") to manage its foreign currency risk arising from its foreign currency borrowings. The Group has designated the cross currency swaps as hedging instruments in cash flow hedges.

At 31 December 2013, the Group held CCS with a total notional amount of \$1,818,354,800 (2012: \$1,692,354,800) to provide Singapore dollar fixed rate funding for terms of 5 to 10 years (2012: 5 to 10 years).

Interest rate swaps

At 31 December 2013, the Group held interest rate swaps with a total notional amount of \$515,000,000 (2012: \$515,000,000). The Group has designated interest rate swaps with notional amount of \$195,000,000 (2012: \$195,000,000) as hedging instruments in cash flow hedges to provide fixed rate funding for a term of 4 years (2012: 4 years).

Notes to the Financial Statements

9 FINANCIAL DERIVATIVES *(continued)*

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the Statement of Financial Position.

The Group entered into International Swaps and Derivatives Association (ISDA) Master Agreements with various bank counterparties ("ISDA Master Agreement"). In certain circumstances following the occurrence of a termination event as set out in an ISDA Master Agreement, all outstanding transactions under such ISDA Master Agreement may be terminated and the early termination amount payable to one party under such agreements may be offset against amounts payable to the other party such that only a single net amount is due or payable in settlement of all transactions.

In accordance with accounting standards, the swaps presented below are not offset in the Statement of Financial Position as the right of set-off of recognised amounts is enforceable only following the occurrence of a termination event as set out in such ISDA Master Agreement. In addition the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Financial assets and financial liabilities that are subject to an enforceable master netting arrangements

Group 31 December 2013	Gross amounts of recognised financial assets \$'000	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position \$'000	Net amounts of financial assets presented in the Statement of Financial Position \$'000	Related amounts not offset in the Statement of Financial Position - Financial instruments \$'000	Net amount \$'000
Types of financial assets					
Cross currency swaps used for hedging	4,530	-	4,530	(4,530)	-

Types of financial liabilities	Gross amounts of recognised financial liabilities \$'000	Gross amounts of recognised financial assets offset in the Statement of Financial Position \$'000	Net amounts of financial liabilities presented in the Statement of Financial Position \$'000	Related amounts not offset in the Statement of Financial Position - Financial instruments \$'000	Net amount \$'000
Cross currency swaps used for hedging	116,607	-	116,607	(4,530)	112,077

9 FINANCIAL DERIVATIVES (continued)
Offsetting financial assets and financial liabilities (continued)

Group 31 December 2012	Gross amounts of recognised financial liabilities \$'000	Gross amounts of recognised financial assets offset in the Statement of Financial Position \$'000	Net amounts of financial liabilities presented in the Statement of Financial Position \$'000	Related amounts not offset in the Statement of Financial Position - Financial instruments \$'000	Net amount \$'000
Types of financial liabilities					
Cross currency swaps used for hedging	141,090	-	141,090	-	141,090

The tables below reconcile the 'Net amounts of financial assets and financial liabilities presented in Statement of Financial Position', as set out above, to the line items presented in the Statement of Financial Position.

Group 31 December 2013	Net amounts \$'000	Line item in Statement of Financial Position	Carrying amount in Statement of Financial Position \$'000	Financial assets not in scope of offsetting disclosures \$'000
Types of financial assets				
Cross currency swaps used for hedging	4,530	Non-current financial derivatives	4,530	-

Group 31 December 2012	Net amounts \$'000	Line item in Statement of Financial Position	Carrying amount in Statement of Financial Position \$'000	Financial liabilities not in scope of offsetting disclosures \$'000
Types of financial liabilities				
Cross currency swaps used for hedging	116,607	Non-current financial derivatives	118,552	1,945

Group 31 December 2012	Net amounts \$'000	Line item in Statement of Financial Position	Carrying amount in Statement of Financial Position \$'000	Financial liabilities not in scope of offsetting disclosures \$'000
Types of financial liabilities				
Cross currency swaps used for hedging	141,090	Non-current financial derivatives	156,041	14,951

Notes to the Financial Statements

9 FINANCIAL DERIVATIVES *(continued)*

The following table indicates the periods that the cash flows associated with financial derivatives:

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 1 to 5 years \$'000	More than 5 years \$'000
Group					
2013					
Cross currency swaps	(112,077)	(123,432)	(1,771)	(86,437)	(35,224)
Interest rate swaps	(7,077)	(7,786)	(6,453)	(1,333)	-
2012					
Cross currency swaps	(141,090)	(157,997)	(934)	(96,729)	(60,334)
Interest rate swaps	(14,951)	(15,200)	(8,190)	(7,010)	-
Trust					
2013					
Interest rate swaps	(5,132)	(4,994)	(4,994)	-	-
2012					
Interest rate swaps	(12,078)	(11,329)	(6,889)	(4,440)	-

10 DEVELOPMENT PROPERTY FOR SALE

	Group	
	2013 \$'000	2012 \$'000
At 1 January	-	-
Transfer from investment properties under development (Note 6)	83,350	-
Additions	7,756	-
At 31 December	91,106	-

During financial year ended 31 December 2013, interest capitalised amounted to \$0.5 million with an effective interest rate ranging from 1.28% to 2.12% per annum.

11 TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Trade receivables	5,532	5,655	5,049	5,337
Deposits	3,008	4,326	681	833
Interest receivables	442	642	442	642
Amount due from related parties	74	65	14,287	13,130
Other receivables	936	1,601	355	706
Loans and receivables	9,992	12,289	20,814	20,648
Prepayments	836	556	732	420
	10,828	12,845	21,546	21,068

Concentration of credit risk relating to trade receivables is limited due to the Group's many varied tenants. These tenants comprise retailers engaged in a wide variety of consumer trades. The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, the Manager believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

The maximum exposure to credit risk for trade receivables at the reporting date (by type of consumers) is:

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Retail customers	5,420	5,596	4,940	5,290
Warehouse	59	30	59	30
Office	53	29	50	17
	5,532	5,655	5,049	5,337

The Group's most significant tenant, accounts for \$168,420 (2012: \$433,255) of the trade receivables carrying amount as at the reporting date.

Notes to the Financial Statements

11 TRADE AND OTHER RECEIVABLES (continued)

Impairment losses

The ageing of receivables at the reporting date is:

	Group		Trust	
	Gross \$'000	Impairment losses \$'000	Gross \$'000	Impairment losses \$'000
2013				
Not past due	4,828	-	4,450	-
Past due 31 – 60 days	566	-	503	-
Past due 61 – 90 days	104	-	75	-
Over 90 days	58	(24)	21	-
	5,556	(24)	5,049	-
2012				
Not past due	4,807	-	4,532	-
Past due 31 – 60 days	728	-	686	-
Past due 61 – 90 days	85	-	85	-
Over 90 days	35	-	34	-
	5,655	-	5,337	-

The change in impairment loss in respect of trade receivables during the year is as follows:

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
As at 1 January	-	-	-	-
Allowance recognised during the year	24	3	-	-
Allowance reversed during the year	-	(3)	-	-
As at 31 December	24	-	-	-

The Manager believes that no impairment allowance is necessary in respect of the remaining trade receivables as these receivables arose mainly from tenants that have good record with the Group and have sufficient security deposits as collateral.

12 CASH AND CASH EQUIVALENTS

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Cash at bank and in hand	11,733	9,873	8,764	7,638
Fixed deposits with financial institutions	820,954	1,108,397	820,954	1,096,832
Cash and cash equivalents in the statements of cash flow	832,687	1,118,270	829,718	1,104,470

The weighted average effective interest rate relating to cash and cash equivalents at the reporting date for the Group and Trust is 0.56% per annum (2012: Group 0.56% and Trust 0.57%).

13 TRADE AND OTHER PAYABLES

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Trade payables and accrued operating expenses	116,902	126,222	94,154	107,248
Amounts due to related parties (trade)	15,032	14,245	12,165	11,583
Deposits and advances	14,322	14,352	12,034	12,544
Interest payable	23,717	28,679	23,187	28,087
Distribution payable	-	51,637	-	51,637
	169,973	235,135	141,540	211,099

Included in amounts due to related parties of the Group are amounts due to the Manager of \$11,461,000 (2012: \$11,054,000), the Property Manager (CapitaLand Retail Management Pte Ltd) of \$2,717,000 (2012: \$2,145,000) and the Project Manager (CapitaLand Retail Project Management Pte Ltd) of \$207,000 (2012: \$155,000). At Trust level, the amount due to related parties is an amount due to the Manager of \$10,028,000 (2012: \$9,667,000), the Property Manager of \$2,039,000 (2012: \$1,856,000) and the Project Manager of \$3,000 (2012: \$33,000).

Included in trade payables and accrued operating expenses of the Group and the Trust is an amount due to the Trustee of \$328,000 (2012: \$325,000) and \$290,000 (2012: \$288,000) respectively.

14 INTEREST-BEARING BORROWINGS

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Current liabilities				
Term loans (unsecured)	150,000	300,000	150,000	300,000
	150,000	300,000	150,000	300,000
Non-current liabilities				
Term loans (secured)	595,000	595,000	-	-
Unamortised transaction costs	(2,958)	(4,449)	-	-
	592,042	590,551	-	-
Revolving credit facilities (secured)	53,800	20,495	-	-
Unamortised transaction costs	(586)	(288)	-	-
	53,214	20,207	-	-
Term loans (unsecured)	2,310,277	2,211,816	2,418,354	2,342,355
Unamortised transaction costs	(3,273)	(3,255)	(3,273)	(3,255)
	2,307,004	2,208,561	2,415,081	2,339,100
	2,952,260	2,819,319	2,415,081	2,339,100
Total interest-bearing borrowings	3,102,260	3,119,319	2,565,081	2,639,100

Notes to the Financial Statements

14 INTEREST-BEARING BORROWINGS (continued)

Terms and debt repayment schedule

Terms and conditions of outstanding interest-bearing borrowings are as follows:

	Nominal interest rate %	Year of maturity	2013		2012	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Group						
<u>Secured</u>						
SGD fixed rate term loans	3.025 – 3.09	2016	400,000	397,863	400,000	396,652
SGD floating rate term loan	3 months SOR + 1.13	2016	195,000	194,179	195,000	193,899
SGD floating rate revolving credit facilities	3 months SOR + 1.13 to 1.23	2016	53,800	53,214	20,495	20,207
<u>Unsecured</u>						
Retail bonds	2.00	2013	–	–	300,000	300,000
USD fixed rate term loan	3.73 – 4.32	2015 to 2018	1,137,285	1,136,037	1,099,335	1,097,783
JPY fixed rate term loan	1.04 – 1.31	2019 to 2020	240,947	240,433	141,825	141,438
HKD fixed rate term loan	3.28 – 3.76	2022 to 2023	332,045	331,215	320,656	319,739
SGD fixed rate term loan	2.85 – 3.85	2014 to 2024	750,000	749,319	650,000	649,601
			3,109,077	3,102,260	3,127,311	3,119,319
Trust						
<u>Unsecured</u>						
Retail bonds	2.00	2013	–	–	300,000	300,000
SGD fixed rate term loan	2.79 – 3.85	2014 to 2024	2,568,354	2,565,081	2,342,355	2,339,100
			2,568,354	2,565,081	2,642,355	2,639,100

SOR – Swap Offer Rate

14 INTEREST-BEARING BORROWINGS (continued)

The following are the expected contractual undiscounted cash outflows of financial liabilities including interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 1 to 5 years \$'000	More than 5 years \$'000
Group					
2013					
Non-derivative financial liabilities					
<u>Secured</u>					
SGD fixed rate term loans	397,863	430,434	12,308	418,126	-
SGD floating rate term loan	194,179	202,410	2,513	199,897	-
SGD floating rate revolving credit facilities	53,214	55,798	665	55,133	-
<u>Unsecured</u>					
USD fixed rate term loan	1,136,037	1,251,598	46,156	1,205,442	-
JPY fixed rate term loan	240,433	258,676	2,829	11,315	244,532
HKD fixed rate term loan	331,215	435,360	11,792	47,167	376,401
SGD fixed rate term loans	749,319	869,830	174,096	408,068	287,666
Convertible bonds	348,349	352,221	352,221	-	-
Trade and other payables	169,973	169,973	169,973	-	-
Security deposits	158,760	158,760	45,225	112,083	1,452
Other payables	2,943	2,943	-	2,943	-
	3,782,285	4,188,003	817,778	2,460,174	910,051

Notes to the Financial Statements

14 INTEREST-BEARING BORROWINGS (continued)

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 1 to 5 years \$'000	More than 5 years \$'000
Group					
2012					
Non-derivative financial liabilities					
<u>Secured</u>					
SGD fixed rate term loans	396,652	442,742	12,308	430,434	-
SGD floating rate term loan	193,899	205,629	2,648	202,981	-
SGD floating rate revolving credit facility	20,207	21,559	262	21,297	-
Convertible bonds	105,188	108,380	108,380	-	-
<u>Unsecured</u>					
Retail bonds	300,000	300,921	300,921	-	-
USD fixed rate term loan	1,097,783	1,254,340	44,620	717,165	492,555
JPY fixed rate term loan	141,438	154,429	1,856	7,426	145,147
HKD fixed rate term loan	319,739	431,815	11,387	45,549	374,879
SGD fixed rate term loans	649,601	770,230	22,363	560,788	187,079
Convertible bonds	342,789	359,659	7,438	352,221	-
Trade and other payables	235,135	235,135	235,135	-	-
Security deposits	148,529	148,529	54,017	94,512	-
	3,950,960	4,433,368	801,335	2,432,373	1,199,660

14 INTEREST-BEARING BORROWINGS (continued)

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 1 to 5 years \$'000	More than 5 years \$'000
Trust					
2013					
Non-derivative financial liabilities					
<u>Unsecured</u>					
SGD fixed rate term loans	2,565,081	2,942,757	236,788	1,751,574	954,395
Convertible bonds	348,349	352,221	352,221	-	-
Trade and other payables	141,540	141,540	141,540	-	-
Security deposits	142,028	142,028	41,118	99,823	1,087
	3,196,998	3,578,546	771,667	1,851,397	955,482
2012					
Non-derivative financial liabilities					
<u>Secured</u>					
Convertible bonds	105,188	108,380	108,380	-	-
<u>Unsecured</u>					
Retail bonds	300,000	300,921	300,921	-	-
SGD fixed rate term loans	2,339,100	2,748,871	81,125	1,422,846	1,244,900
Convertible bonds	342,789	359,659	7,438	352,221	-
Trade and other payables	211,099	211,099	211,099	-	-
Security deposits	135,877	135,877	48,379	87,498	-
	3,434,053	3,864,807	757,342	1,862,565	1,244,900

Notes to the Financial Statements

14 INTEREST-BEARING BORROWINGS *(continued)*

The interest-bearing borrowings comprise the following:

(1) Unsecured term loans of CMT MTN

The Group has a \$2.5 billion Multicurrency Medium Term Note Programme ("MTN Programme") and a Euro-Medium Term Note Programme ("EMTN Programme") which was increased from US\$2.0 billion to US\$3.0 billion with effect from 3 April 2013.

Under the MTN Programme, CMT MTN may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series or tranches in Singapore dollars, United States dollars or any other currency ("MTN Notes").

Under the EMTN Programme, CMT MTN may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series or tranches in Euro, Sterling, United States dollars, Singapore dollars and any other currency ("EMTN Notes").

Each series or tranche of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN Programme and EMTN Programme.

The MTN Notes and EMTN Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of CMT MTN ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations at CMT MTN. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by the Trustee.

At 31 December 2013, notes issued by CMT MTN are as follows:

- under the MTN Programme:
 - (i) \$750.0 million (2012: \$650.0 million) of fixed rate notes maturing between 2014 to 2024; and
 - (ii) JPY10.0 billion (2012: Nil) of fixed rate notes maturing in 2020.
- under the EMTN Programme:
 - (i) US\$900.0 million (2012: US\$900.0 million) of fixed rate notes maturing between 2015 to 2018;
 - (ii) JPY10.0 billion (2012: JPY10.0 billion) of fixed rate notes maturing in 2019; and
 - (iii) HK\$2.035 billion (2012: HK\$2.035 billion) of fixed rate notes maturing between 2022 to 2023.

CMT MTN has entered into cross currency swaps to swap the abovementioned foreign currency notes into Singapore dollars.

CMT MTN has on-lent the Singapore dollars proceeds arising from each issue of MTN Notes and EMTN Notes under the MTN programme and EMTN programme to the Trust. The Trust will use the proceeds of such loans to refinance existing borrowings of the Group, to finance/refinance the investments held by the Trust, to on-lend to any trust, fund or entity in which the Trust has an interest, to finance any capital expenditure and asset enhancement works initiated in respect of the Trust or such trust, fund, or entity and to finance the general corporate and working capital purposes in respect of the Group.

14 INTEREST-BEARING BORROWINGS *(continued)*

(2) Unsecured retail bonds of the Trust

On 25 February 2013, the \$300.0 million bonds issued under the \$2.5 billion Retail Bond Programme was repaid. The bonds were issued on 25 February 2011 and carried an interest of 2.0% per annum.

(3) Secured term loans of RCS Trust

The secured term loan and revolving credit facility by the RCS Trust were granted by a special purpose company, Silver Oak Ltd ("Silver Oak").

Silver Oak has on 21 June 2011 granted RCS Trust a term loan facility of \$1,000.0 million and a revolving credit facility ("RCF") of \$300.0 million under the loan agreements between Silver Oak and RCS Trust Trustee-Manager.

As at 31 December 2013, the total loans drawn down by RCS Trust from Silver Oak are \$1,007.0 million (2012: \$1,000.0 million), consisting of:

- (i) term loan of \$800.0 million (2012: \$800.0 million) at a fixed rate of 3.09% per annum, fully repayable on 21 June 2018. In the event the loan is not prepaid in full on 21 June 2016, interest will accrue on the loan at the rate of 4.565% above the Singapore dollar Swap Offer Rate ("SOR") repriced every three months, for the period from 21 June 2016 to 21 June 2018;
- (ii) term loan of \$200.0 million (2012: \$200.0 million) at a fixed rate of 3.025% per annum, fully repayable on 21 June 2018. In the event the loan is not prepaid in full on 21 June 2016, interest will accrue on the loan at the rate of 2.23% above the Singapore dollar SOR repriced every three months, for the period from 21 June 2016 to 21 June 2018; and
- (iii) RCF of \$300.0 million of which \$7.0 million (2012: Nil) was drawn down at a floating rate of 1.23% per annum above the Singapore dollar SOR, fully repayable on 21 June 2018. In the event the facility is not prepaid in full on 21 June 2016, interest will accrue on the facility at the rate of 2.23% above the Singapore dollar SOR repriced every three months, for the period from 21 June 2016 to 21 June 2018.

As security for the facilities granted by Silver Oak to the RCS Trust Trustee-Manager, the RCS Trust Trustee-Manager has granted in favour of Silver Oak the following:

- (i) a mortgage over Raffles City Singapore;
- (ii) an assignment of the insurance policy relating to Raffles City Singapore;
- (iii) an assignment of the agreements relating to the management of Raffles City Singapore;
- (iv) an assignment and charge of the rental proceeds and tenancy agreements of units in Raffles City Singapore; and
- (v) a fixed and floating charge over certain assets of RCS Trust relating to Raffles City Singapore.

As at 31 December 2013, the Group's 40.0% share of RCS Trust's term loans and the amount drawn down under RCF are \$400.0 million (2012: \$400.0 million) and \$2.8 million (2012: Nil) respectively.

Notes to the Financial Statements

14 INTEREST-BEARING BORROWINGS *(continued)*

(3) Secured term loans of RCS Trust *(continued)*

To fund the loans to RCS Trust of \$1,007.0 million (2012: \$1,000.0 million), Silver Oak has:

- (i) issued US\$645.0 million (2012: US\$645.0 million) in principal amount of Class A Secured Floating Rate Notes under the \$10,000,000,000 Multicurrency Secured Medium Term Note Programme at floating interest rate of 1.45% per annum above the US dollar LIBOR repriced every three months, with expected maturity on 21 June 2016 (the "Series 002 Notes"). In the event that the Series 002 Notes are not redeemed by Silver Oak on 21 June 2016, interest will accrue at the rate of 2.45% per annum above the US dollar LIBOR repriced every three months, for the period from 21 June 2016 to date of redemption on 21 June 2018. Silver Oak has entered into a cross currency swap agreement to swap the proceeds from the Series 002 Notes into \$800.0 million;
- (ii) drawn down term loan of \$200.0 million granted by banks at floating interest rate of 1.23% per annum above the Singapore dollar SOR repriced every three months, with expected maturity on 21 June 2016. In the event that the term loans are not repaid by Silver Oak on 21 June 2016, interest will accrue at the rate of 2.23% per annum above the Singapore dollar SOR repriced every three months, for the period from 21 June 2016 to date of final maturity on 21 June 2018. Silver Oak has entered into an interest rate swap agreement to hedge the floating interest rates of the term loan to a fixed rate term loan; and
- (iii) in place \$300.0 million RCF from banks to fund loan requests under the RCF provided to RCS Trust. Silver Oak has drawn down RCF of \$7.0 million (2012: Nil) granted by banks at floating interest rate of 1.23% per annum above the Singapore dollar SOR repriced every three months, with expected maturity on 21 June 2016. In the event that the facility is not repaid by Silver Oak on 21 June 2016, interest will accrue at the rate of 2.23% per annum above the Singapore dollar SOR repriced every three months, for the period from 21 June 2016 to date of final maturity on 21 June 2018.

As security for the Notes, Silver Oak has created a fixed and floating charge over the assets of RCS Trust in favour of the Silver Oak Notes Trustee under the Notes Debenture.

(4) Secured term loans of Infinity Mall Trust and Infinity Office Trust

Under the secured facility agreement dated 28 October 2011 between JG Trustee Pte. Ltd., JG2 Trustee Pte. Ltd. and various banks and financial institutions, the banks and financial institutions have granted Infinity Mall Trust and Infinity Office Trust total facility of \$820.0 million comprising the term loan facility of \$650.0 million and RCF of \$170.0 million.

The term loan facility drawn down by Infinity Mall Trust and Infinity Office Trust as at 31 December 2013 is \$650.0 million (2012: \$650.0 million) at a floating interest rate of 1.13% above the Singapore dollar SOR repriced every quarter, for the period from 30 November 2011 to the earlier of (i) the date after 12 months after the Final Temporary Occupation Permit date for the mixed development which comprises Westgate and Westgate Tower ("Infinity Project") or (ii) 60 months after date of facility agreement.

As at 31 December 2013, Infinity Mall Trust and Infinity Office Trust have entered into interest rate swaps that pay fixed interest rate and receive variable rates on the notional contractual amount of \$650.0 million (2012: \$650.0 million).

14 INTEREST-BEARING BORROWINGS *(continued)*

(4) Secured term loans of Infinity Mall Trust and Infinity Office Trust *(continued)*

The Group's 30.0% share of the \$650.0 million term loan drawn by Infinity Mall Trust and Infinity Office Trust amounts to \$195.0 million.

The revolving credit facility drawn down by Infinity Mall Trust and Infinity Office Trust as at 31 December 2013 is \$170.0 million (2012: \$68.3 million) at a floating interest rate of 1.13% above the Singapore dollar SOR repriced every month, for the period from 30 November 2011 to the earlier of (i) the date after 12 months after the Final Temporary Occupation Permit date for the Infinity Project or (ii) 60 months after date of facility agreement.

The Group's 30.0% share of the \$170.0 million revolving credit facility drawn by Infinity Mall Trust and Infinity Office Trust amounts to \$51.0 million.

As security for the loans, Infinity Mall Trust and Infinity Office Trust have granted in favour of the lenders the following:

- (i) a mortgage over the properties;
- (ii) an assignment and charge of the rental proceeds, tenancy agreements, sale proceeds and sale agreements;
- (iii) an assignment of the insurance policies relating to each of the properties;
- (iv) an assignment of the building agreement relating to each of the properties;
- (v) an assignment of the project documents relating to each of the properties; and
- (vi) a fixed and floating charge over certain assets of the Infinity Mall Trust and Infinity Office Trust relating to the properties.

15 CONVERTIBLE BONDS

	Group and Trust	
	2013	2012
	\$'000	\$'000
Debt component at 1 January	447,977	600,080
Amortisation of transaction costs	2,865	4,402
Interest accretion	4,904	13,837
Redemption of Convertible Bonds due 2013	(107,397)	-
Repurchase of Convertible Bonds due 2013	-	(170,342)
Debt component at 31 December	348,349	447,977
Current liabilities	348,349	105,188
Non-current liabilities	-	342,789
	348,349	447,977

Convertible Bonds due 2013

On 2 July 2013, the remaining \$98.25 million of \$650.0 million principal amount of convertible bonds due 2013 ("Convertible Bonds due 2013") issued on 2 July 2008 and carrying coupon interest at 1.0% per annum were fully redeemed at 109.31% of the principal amount upon maturity. Following the redemption, the legal mortgage over The Atrium@Orchard had been discharged and released.

Notes to the Financial Statements

15 CONVERTIBLE BONDS *(continued)*

Convertible Bonds due 2014

On 19 April 2011, the Trust issued \$350.0 million principal amount of convertible bonds due 2014 ("Convertible Bonds due 2014") at 2.125% per annum. As at 31 December 2013, the Convertible Bonds due 2014 are convertible by bondholders into Units at a conversion price of \$2.2427 (which is adjusted to \$2.1955 on 3 February 2014) up to 3.00 p.m. on 9 April 2014 (at the place where the certificate evidencing such Convertible Bonds due 2014 is deposited for conversion), subject to customary closed periods and the terms and conditions of the Convertible Bonds due 2014. The final redemption date of the Convertible Bonds due 2014 is 19 April 2014.

16 AMOUNTS OWING TO JOINT VENTURE PARTNERS

The amounts relate to the Trust's share of joint ventures' loans from the other joint venture partners and are not expected to be repayable in the next twelve months from the reporting date.

17 UNITS IN ISSUE

	Group and Trust	
	2013 '000	2012 '000
Units in issue:		
At 1 January	3,456,421	3,328,417
Units created:		
- as payment of asset management fees in relation to the Trust's 40.0% interest in RCS Trust	2,736	3,004
- equity fund raising	-	125,000
Total issued units at 31 December	3,459,157	3,456,421

On 30 November 2012, the Trust issued 125,000,000 new units at \$2.00 per unit for cash for the purposes of capital expenditure and asset enhancement initiatives of the Trust properties, refinancing of existing debts of the Group and/or general corporate and working capital.

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust;
- Attend all Unitholders meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in number of the Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed; and
- One vote per unit.

17 UNITS IN ISSUE (continued)

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in the Trust. The provisions of the Trust Deed provide that no Unitholders will be personally liable for indemnifying the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

18 GROSS REVENUE

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Gross rental income	676,586	610,908	589,319	526,502
Car park income	20,532	19,128	18,174	16,985
Others	32,044	31,552	30,097	29,731
	729,162	661,588	637,590	573,218

19 PROPERTY OPERATING EXPENSES

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Land rental	1,269	1,153	1,269	1,153
Property tax	63,260	57,378	55,590	50,022
Utilities	37,650	40,373	32,337	34,472
Property management fees	27,648	24,689	24,066	21,222
Property management reimbursements	34,351	30,901	30,696	28,163
Marketing	17,017	17,756	13,427	16,608
Maintenance	40,189	40,146	37,013	37,117
Others	5,079	3,939	4,477	3,733
	226,463	216,335	198,875	192,490

20 INTEREST AND OTHER INCOME

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Interest income:				
- financial institutions	3,983	6,057	3,960	5,998
- joint ventures	-	-	2,543	2,872
Other income	-	495	-	-
	3,983	6,552	6,503	8,870

Notes to the Financial Statements

21 INVESTMENT INCOME

	Trust	
	2013	2012
	\$'000	\$'000
Distribution income from:		
- joint venture	53,932	52,205
- associate	7,595	15,289
Special preference dividend income from:		
- subsidiary	3,538	-
	65,065	67,494

22 ASSET MANAGEMENT FEES

	Group		Trust	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Base fees	23,782	24,452	20,807	21,533
Performance fees	20,864	18,918	18,208	16,337
	44,646	43,370	39,015	37,870

Included in the asset management fees are fees for RCS Trust comprising base fees of \$2,975,000 (2012: \$2,919,000) and performance fees of \$2,656,000 (2012: \$2,581,000) which are paid/payable in units.

23 FINANCE COSTS

	Group		Trust	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Interest paid/payable:				
- subsidiary	-	-	81,774	63,507
- other joint venture partners	174	-	-	-
- term loans	95,298	104,458	888	28,609
- convertible bonds	8,026	10,130	8,026	10,130
- revolving credit facilities	48	-	-	-
- realised loss on financial derivatives	7,696	7,383	7,696	7,383
Accreted interest on convertible bonds	4,904	11,520	4,904	11,520
Amortisation of transaction costs	4,523	4,691	3,298	3,877
Others	69	756	42	389
	120,738	138,938	106,628	125,415

Notes to the Financial Statements

26 EARNINGS PER UNIT (continued)

(b) Diluted earnings per unit

In calculating diluted earnings per unit, the total return for the year and weighted average number of units during the year are adjusted for the effects of all dilutive potential units:

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Total return for the year	574,366	536,333	537,177	519,758
Impact of conversion of the dilutive potential units	15,661	24,751	15,661	24,751
Adjusted total return for the year	590,027	561,084	552,838	544,509
	Group and Trust			
	Number of Units			
			2013 '000	2012 '000
Weighted average number of units used in calculation of basic earnings per unit			3,457,882	3,341,031
Weighted average number of unissued units from convertible bonds			169,798	221,795
Weighted average number of units in issue (diluted)			3,627,680	3,562,826

27 ISSUE EXPENSES

	Group and Trust	
	2013 \$'000	2012 \$'000
Underwriting and selling commissions	–	3,461

28 RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or other entities. The Manager, Project Manager (CapitaLand Retail Project Management Pte Ltd) and Property Manager (CapitaLand Retail Management Pte Ltd) are subsidiaries of a substantial Unitholder of the Trust.

In the normal course of the operations of the Trust, asset management fees and trustee's fees have been paid or are payable to the Manager and Trustee respectively. The property management fees and property management reimbursements are payable to the Property Manager.

28 RELATED PARTIES (continued)

During the financial year, other than those disclosed elsewhere in the financial statements, the following were significant related party transactions, carried out in the normal course of business on arm's length commercial terms:

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Asset enhancement works and consultancy fees paid/payable to related companies of the Manager	3,366	6,094	2,463	4,116
Rental and other income received/receivable from related companies of the Manager	1,278	1,746	3,790	4,578
Divestment fees paid to the Manager	–	596	–	596
Other expenses paid/payable to related companies of the Manager	3,973	1,122	3,459	1,134

29 FINANCIAL RISK MANAGEMENT

Capital management

The Board of the Manager proactively reviews the Group's and the Trust's capital and debt management and financing policy regularly so as to optimise the Group's and the Trust's funding structure. Capital consists of Unitholders' funds of the Group. The Board also monitors the Group's and the Trust's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

The Trust and its subsidiaries are subject to the aggregate leverage limit as defined in the Property Fund Appendix of the CIS code. The CIS code stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 35.0% of the fund's deposited property. The Aggregate Leverage of a property fund may exceed 35.0% of the fund's deposited property (up to a maximum of 60.0%) only if a credit rating of the property fund from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public. The property fund should continue to maintain and disclose a credit rating so long as its Aggregate Leverage exceeds 35.0% of the fund's deposited property.

The Trust has been assigned an 'A2' issuer rating in March 2013. The Group and the Trust have complied with the Aggregate Leverage limit of 60.0% during the financial year. There were no changes in the Group's approach to capital management during the financial year.

Overview of risk management

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how the Manager monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Notes to the Financial Statements

29 FINANCIAL RISK MANAGEMENT *(continued)*

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with tenants.

The Manager establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to the individually significant exposure.

The allowance account in respect of trade and other receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Cash and fixed deposits are placed with financial institutions which are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have sound credit ratings. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

At 31 December 2013 and 31 December 2012, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the balance sheet.

Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Group is exposed to foreign currency risk on interest-bearing borrowings that were denominated in a currency other than the functional currency of the Group. The currencies giving rise to this risk are US Dollars, HK Dollars and JPY. The Group hedges this risk by entering into cross currency swaps with notional contract amounts of US\$500.0 million, US\$400.0 million, HK\$1.15 billion, JPY10.0 billion, HK\$885.0 million and JPY10.0 billion.

29 FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk (continued)

Sensitivity analysis

A 10.0% strengthening of Singapore dollar against the following foreign currency at the reporting date would decrease the Statement of Total Return and Unitholders' funds as at 31 December 2013 by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant.

	Statement of Total Return \$'000	Unitholders' Funds \$'000
Group		
2013		
US dollar	-	(9,119)
Hong Kong dollar	-	(2,492)
Japanese Yen	-	(2,021)
	-	(13,632)
2012		
US dollar	-	(13,554)
Hong Kong dollar	-	(5,960)
Japanese Yen	-	(1,557)
	-	(21,071)

A 10.0% weakening of Singapore dollar against the above currency would have had an equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. Interest rate risk is managed on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates.

At 31 December 2013, the Group has interest rate swaps with total notional contract amount of \$515,000,000 (2012: \$515,000,000) whereby the Group has agreed with counterparties to exchange, at specified intervals, the difference between floating rate and fixed rate interest amounts calculated by reference to the agreed notional principal amounts of the secured and unsecured term loans.

The net fair value of the above swaps at 31 December 2013 is \$7,077,000 (2012: \$14,951,000) comprising current liabilities and non-current liabilities of \$7,077,000 (2012: \$14,951,000).

Sensitivity analysis

An increase or decrease of 100 basis points in interest rate at the reporting date would increase or decrease the Group's and Trust's Statement of Total Return and Unitholders' funds by \$534,000 (2012: \$6,260,000) and \$2,093,000 (2012: \$5,269,000). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Notes to the Financial Statements

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	Note	Designated at fair value \$'000	Fair value – hedging instruments \$'000	Loans and receivables \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Fair value \$'000
Group							
2013							
Loan to joint ventures	8	-	-	96,647	-	96,647	96,647
Financial derivatives	9	-	4,530	-	-	4,530	4,530
Trade and other receivables	11	-	-	9,992	-	9,992	9,992
Cash and cash equivalents	12	-	-	832,687	-	832,687	832,687
		-	4,530	939,326	-	943,856	943,856
Financial derivatives	9	(5,132)	(118,552)	-	-	(123,684)	(123,684)
Trade and other payables	13	-	-	-	(169,973)	(169,973)	(169,973)
Security deposits		-	-	-	(158,760)	(158,760)	(151,566)
Interest-bearing borrowings	14	-	-	-	(3,102,260)	(3,102,260)	(3,165,748)
Convertible bonds	15	-	-	-	(348,349)	(348,349)	(348,349)
Amounts owing to joint venture partners	16	-	-	-	(102,292)	(102,292)	(102,292)
Other payables		-	-	-	(2,943)	(2,943)	(2,848)
		(5,132)	(118,552)	-	(3,884,577)	(4,008,261)	(4,064,460)
2012							
Loan to joint ventures	8	-	-	74,884	-	74,884	74,884
Trade and other receivables	11	-	-	12,289	-	12,289	12,289
Cash and cash equivalents	12	-	-	1,118,270	-	1,118,270	1,118,270
		-	-	1,205,443	-	1,205,443	1,205,443
Financial derivatives	9	(12,078)	(143,963)	-	-	(156,041)	(156,041)
Trade and other payables	13	-	-	-	(235,135)	(235,135)	(235,135)
Security deposits		-	-	-	(148,529)	(148,529)	(142,601)
Interest-bearing borrowings	14	-	-	-	(3,119,319)	(3,119,319)	(3,413,115)
Convertible bonds	15	-	-	-	(447,977)	(447,977)	(459,453)
Amounts owing to joint venture partners	16	-	-	-	(78,749)	(78,749)	(78,749)
		(12,078)	(143,963)	-	(4,029,709)	(4,185,750)	(4,485,094)

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

	Note	Designated at fair value \$'000	Fair value – hedging instruments \$'000	Loans and receivables \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Fair value \$'000
Trust							
2013							
Loan to joint ventures	8	-	-	146,131	-	146,131	146,131
Trade and other receivables	11	-	-	20,814	-	20,814	20,814
Cash and cash equivalents	12	-	-	829,718	-	829,718	829,718
		-	-	996,663	-	996,663	996,663
Financial derivatives	9	(5,132)	-	-	-	(5,132)	(5,132)
Trade and other payables	13	-	-	-	(141,540)	(141,540)	(141,540)
Security deposits		-	-	-	(142,028)	(142,028)	(135,438)
Interest-bearing borrowings	14	-	-	-	(2,565,081)	(2,565,081)	(2,627,065)
Convertible bonds	15	-	-	-	(348,349)	(348,349)	(348,349)
		(5,132)	-	-	(3,196,998)	(3,202,130)	(3,257,524)
2012							
Loan to joint ventures	8	-	-	112,498	-	112,498	112,498
Trade and other receivables	11	-	-	20,648	-	20,648	20,648
Cash and cash equivalents	12	-	-	1,104,470	-	1,104,470	1,104,470
		-	-	1,237,616	-	1,237,616	1,237,616
Financial derivatives	9	(12,078)	-	-	-	(12,078)	(12,078)
Trade and other payables	13	-	-	-	(211,099)	(211,099)	(211,099)
Security deposits		-	-	-	(135,877)	(135,877)	(130,383)
Interest-bearing borrowings	14	-	-	-	(2,639,100)	(2,639,100)	(2,807,001)
Convertible bonds	15	-	-	-	(447,977)	(447,977)	(459,453)
		(12,078)	-	-	(3,434,053)	(3,446,131)	(3,620,014)

Notes to the Financial Statements

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Interest rates used in determining fair values

The interest rates used to discount estimated cash flows, where applicable, are based on the forward yield curve at 31 December plus an adequate constant credit spread, and are as follows:

	2013 %	2012 %
Security deposits	3.33 – 3.43	3.29 – 3.30
Interest-bearing borrowings	0.91 – 4.30	1.32 – 3.22
Convertible bonds	–	1.30

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation model. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable data).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
2013				
Cross currency swaps	–	(112,077)	–	(112,077)
Interest rate swaps	–	(7,077)	–	(7,077)
	–	(119,154)	–	(119,154)
2012				
Cross currency swaps	–	(141,090)	–	(141,090)
Interest rate swaps	–	(14,951)	–	(14,951)
	–	(156,041)	–	(156,041)

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)***Fair value hierarchy** *(continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Trust				
2013				
Interest rate swaps	-	(5,132)	-	(5,132)
2012				
Interest rate swaps	-	(12,078)	-	(12,078)

The following table presents the changes in Level 3 instruments for the financial year ended 31 December 2013:

	Group and Trust	
	2013 \$'000	2012 \$'000
Derivative liability portion of convertible bonds		
Opening balance	-	13
Gains recognised in the Statement of Total Return	-	(13)
Closing balance	-	-

There were no transfers between the levels during the year (2012: Nil).

Notes to the Financial Statements

31 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investment property

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuations are prepared by considering the estimated rental value of the property (i.e. the capitalisation method and discounted cashflow).

The capitalisation approach is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield. The discounted cash flow method involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements.

In determining the fair value of investment property, the valuers have used valuation methods which involve certain estimates. The Manager is of the view that the estimates are reflective of the current market condition. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation yield, terminal yield and discount rate.

In determining the fair value of investment property under development, the valuers have adopted the residual land method whereby the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation.

31 DETERMINATION OF FAIR VALUES (continued)

(ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and for disclosure purposes, at each annual reporting date.

(iii) Derivatives

The fair values of interest rate swaps and cross currency swaps (Level 2 fair values) are based on banks' quotes. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group entity and counterparty when appropriate.

(iv) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

Fair value and fair value hierarchy information on financial instruments are disclosed in Note 30.

Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
2013				
Group				
Commercial properties for leasing	-	-	8,799,400	8,799,400
Total investment properties	-	-	8,799,400	8,799,400
Trust				
Commercial properties for leasing	-	-	7,276,000	7,276,000
Total investment properties	-	-	7,276,000	7,276,000

The entity's policy is to recognise transfers out of Level 3 as of the end of the reporting period during which the transfer has occurred.

Notes to the Financial Statements

31 DETERMINATION OF FAIR VALUES *(continued)*

Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements.

	Investment properties	
	Group \$'000	Trust \$'000
Balance at 1 January 2013	8,191,800	7,031,000
Transfer from investment properties under development	313,462	-
Capital expenditure	89,215	75,283
Balance at 31 December 2013	8,594,477	7,106,283
Gains and losses for the year		
Changes in fair value – Statement of Total Return	204,923	169,717
Balance at 31 December 2013	8,799,400	7,276,000

	Investment properties under development
	Group \$'000
Balance at 1 January 2013	336,027
Capital expenditure	61,489
Transfer to investment properties	(313,462)
Transfer to development property for sale	(83,350)
Balance at 31 December 2013	704
Gains and losses for the year	
Changes in fair value – Statement of Total Return	(704)
Balance at 31 December 2013	-

The following table shows the key unobservable inputs used in the valuation models:

Type	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment property		
Commercial properties for leasing	<p>Group</p> <ul style="list-style-type: none"> Capitalisation rates (from 4.0% to 7.5%) Discount rate (from 7.35% to 8.25%) <p>Trust</p> <ul style="list-style-type: none"> Capitalisation rates (from 4.0% to 7.5%) Discount rate (from 7.5% to 8.25%) 	The estimated fair value increases the lower the capitalisation rates and discount rates.

31 DETERMINATION OF FAIR VALUES *(continued)*

Valuation processes applied by the Group and the Trust

The fair value of investment properties is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

Key unobservable inputs

Key unobservable inputs correspond to:

- Discount rate, based on the risk-free rate for 10 year bonds issued by the government in the relevant market, adjusted for a risk premium to reflect the increased risk of investing in the asset class.
- Capitalisation rate correspond to a rate of return on investment properties based on the expected income that the property will generate.

32 OPERATING SEGMENTS

For the purpose of making resource allocation decisions and the assessment of segment performance, the Group's Chief Operating Decision Makers ("CODMs") reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODMs for the purpose of assessment of segment performance. In addition, the CODMs monitor the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue, interest-bearing borrowings and expenses, related assets and expenses. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

Geographical segments

Segment information in respect of the Group's geographical segments is not presented, as the Group's activities for the year ended 31 December 2013 and 31 December 2012 related to properties located in Singapore.

Notes to the Financial Statements

32 OPERATING SEGMENTS *(continued)*

Operating segments

	Tampines Mall \$'000	Junction 8 \$'000	Funan DigiLife Mall \$'000	IMM Building \$'000	Plaza Singapore \$'000	Bugis Junction \$'000	JCube \$'000
2013							
Gross revenue	73,384	55,447	33,306	75,406	83,954	73,059	33,842
Segment net property income	53,789	39,496	22,095	50,024	63,141	47,903	22,086
Interest and other income							
Finance costs							
Unallocated expenses							
Share of profit of associate							
Net income							
Net change in fair value of financial derivatives							
Gain on dilution of investment in associate							
Net change in fair value of investment properties	4,474	15,303	3,784	10,769	53,530	1,311	25,252
Total return for the year before income tax							
Income tax expense							
Total return for the year							

Lot One Shoppers' Mall	Bukit Panjang Plaza	The Atrium@ Orchard	Clarke Quay	Bugis+	Other Investment Properties ¹	40.0% interest in RCS Trust – Raffles City Singapore	30.0% interest in Infinity Mall Trust – Westgate	30.0% interest in Infinity Office Trust – Westgate Tower	Group
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
41,966	25,867	49,572	37,309	31,454	22,990	90,315	1,291	-	729,162
28,881	16,690	36,710	23,073	21,313	13,480	66,407	(2,285)	(104)	502,699
									3,983
									(120,738)
									(48,609)
									25,721
									363,056
									6,946
									646
17,049	2,755	714	17,575	7,707	9,494	35,180	(492)	(186)	204,219
									574,867
									(501)
									574,366

Notes to the Financial Statements

32 OPERATING SEGMENTS *(continued)* Operating segments *(continued)*

	Tampines Mall \$'000	Junction 8 \$'000	Funan DigiLife Mall \$'000	IMM Building \$'000	Plaza Singapore \$'000	Bugis Junction \$'000	JCube \$'000
2013							
Assets and liabilities							
Segment assets	852,796	636,393	358,464	632,529	1,168,803	901,557	361,072
Investment in associate and joint ventures							
Unallocated assets							
Total assets							
Segment liabilities	21,975	19,236	11,644	31,978	28,360	28,505	20,895
Unallocated liabilities:							
- interest-bearing borrowings							
- financial derivatives							
- convertible bonds							
- others							
Total liabilities							
Other segmental information							
Depreciation and amortisation	52	80	17	136	122	21	344
Plant and equipment:							
- capital expenditure	29	145	28	81	43	28	111
Investment properties:							
- capital expenditure	20,526	3,697	216	13,231	8,470	20,689	(5,252)
Receivables written off	-	-	-	-	-	-	-

Lot One Shoppers' Mall	Bukit Panjang Plaza	The Atrium@ Orchard	Clarke Quay	Bugis+	Other Investment Properties ¹	40.0% interest in RCS Trust – Raffles City Singapore	30.0% interest in Infinity Mall Trust – Westgate	30.0% interest in Infinity Office Trust – Westgate Tower	Group
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
485,430	274,418	723,236	347,946	331,128	211,214	1,213,306	317,523	91,289	8,907,104
									275,455
									834,940
									<u>10,017,499</u>
14,142	8,026	25,084	18,304	10,159	10,409	426,611	286,976	83,973	1,046,277
									2,457,004
									121,739
									348,349
									35,386
									<u>2,962,478</u>
									<u>4,008,755</u>
81	47	35	112	122	80	147	3	-	1,399
37	20	162	208	125	67	270	724	-	2,078
951	1,245	4,286	4,425	293	2,506	11,220	55,030	9,171	150,704
-	-	-	21	-	-	24	-	-	45

Notes to the Financial Statements

32 OPERATING SEGMENTS *(continued)* Operating segments *(continued)*

	Tampines Mall \$'000	Junction 8 \$'000	Funan DigiLife Mall \$'000	IMM Building \$'000	Plaza Singapore \$'000	Bugis Junction \$'000	JCube \$'000
2012							
Gross revenue	69,752	53,661	32,139	73,558	81,228	75,176	23,712
Segment net property income	50,328	37,901	21,384	46,597	59,404	51,927	14,223
Interest and other income							
Finance costs							
Unallocated expenses							
Share of profit of associate							
Net income							
Net change in fair value of financial derivatives							
Net change in fair value of investment properties	20,982	6,547	6,937	(10,805)	22,676	14,682	32,870
Gain on disposal of investment property							
Loss on repurchase of convertible bonds							
Total return for the year before income tax							
Income tax expense							
Total return for the year							

Lot One Shoppers' Mall \$'000	Bukit Panjang Plaza \$'000	The Atrium@ Orchard \$'000	Clarke Quay \$'000	Bugis+ \$'000	Other Investment Properties' \$'000	40.0% interest in RCS Trust - Raffles City Singapore \$'000	Infinity Trusts \$'000	Group \$'000
40,688	25,053	21,193	34,369	19,640	23,049	88,370	-	661,588
27,928	15,925	11,393	19,972	10,319	13,427	64,525	-	445,253
								6,552
								(138,938)
								(48,238)
								20,261
								284,890
								4,332
9,700	9,833	2,194	22,193	4,071	4,364	19,584	-	165,828
								84,346
								(5,055)
								534,341
								1,992
								536,333

Notes to the Financial Statements

32 OPERATING SEGMENTS *(continued)* Operating segments *(continued)*

	Tampines Mall \$'000	Junction 8 \$'000	Funan DigitalLife Mall \$'000	IMM Building \$'000	Plaza Singapore \$'000	Bugis Junction \$'000	JCube \$'000
2012							
Assets and liabilities							
Segment assets	827,630	617,510	354,491	608,561	1,106,869	879,266	341,359
Investment in associate and joint ventures							
Unallocated assets							
Total assets							
Segment liabilities	23,057	21,340	11,390	36,244	28,309	23,083	29,775
Unallocated liabilities:							
- interest-bearing borrowings							
- financial derivatives							
- convertible bonds							
- others							
Total liabilities							
Other segmental information							
Depreciation and amortisation	72	116	27	177	89	59	261
Plant and equipment:							
- capital expenditure	16	21	6	35	6	17	212
Investment properties:							
- capital expenditure	6,018	13,453	63	12,805	3,324	318	34,130
Receivables written off	-	-	-	-	-	-	-

¹ Other investment properties comprise Sembawang Shopping Centre and Rivervale Mall in 2013 and included Hougang Plaza in 2012.

Lot One Shoppers' Mall \$'000	Bukit Panjang Plaza \$'000	The Atrium@ Orchard \$'000	Clarke Quay \$'000	Bugis+ \$'000	Other Investment Properties ¹ \$'000	40.0% interest in RCS Trust – Raffles City Singapore \$'000	Infinity Trusts \$'000	Group \$'000
467,424	270,532	718,092	326,162	323,008	199,282	1,175,424	336,671	8,552,281
								227,476
								1,108,964
								<u>9,888,721</u>
14,069	7,634	18,254	18,494	12,949	10,911	423,694	305,356	984,559
								2,508,561
								153,168
								447,977
								91,530
								<u>3,201,236</u>
								<u>4,185,795</u>
78	64	22	76	86	77	123	-	1,327
33	7	715	27	320	19	34	-	1,468
3,300	1,167	91,806	9,807	22,929	3,498	8,016	-	210,634
-	-	-	-	3	4	3	-	10

Notes to the Financial Statements

33 COMMITMENTS

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Capital commitments:				
- contracted but not provided for	54,255	152,040	17,244	66,249

Operating lease rental receivable

The Group leases out its investment properties. Non-cancellable operating lease rentals are receivable as follows:

	Group		Trust	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Within 1 year	612,954	562,480	520,275	490,889
After 1 year but within 5 years	839,006	838,673	614,905	651,575
More than 5 years	561,653	622,146	83,452	83,441
	2,013,613	2,023,299	1,218,632	1,225,905

34 FINANCIAL RATIOS

	2013 %	2012 %
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	0.76	0.80
- excluding performance component of Manager's management fees	0.43	0.49
Portfolio turnover rate ²	-	-

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Trust, excluding property expenses and finance costs.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

35 SUBSEQUENT EVENT

On 3 January 2014, JG2 Trustee Pte. Ltd., in its capacity as trustee of Infinity Office Trust granted options to purchase office strata units of Westgate Tower to Westgate Commercial Pte. Ltd. ("WCPL") and Westgate Tower Pte. Ltd. ("WTPL") for \$579.4 million. WCPL and WTPL exercised the options on 24 January 2014.

On 3 February 2014, CMT MTN issued floating rate notes of JPY5.0 billion due 2021 through its MTN Programme at 3 months JPY LIBOR plus 0.48% per annum. Concurrently, CMT MTN entered into swap transactions to swap the JPY proceeds into Singapore dollar proceeds of \$62.0 million at 3.148% per annum. CMT MTN has on-lent the Singapore dollars proceeds arising from the issue to the Trust.

Interested Person Transactions

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions of less than S\$100,000 each), are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions of less than S\$100,000 each) S\$'000
CapitaLand Limited and its subsidiaries or associates	
- Management fees ¹	44,646
- CMT's 30.00% interest in property management agreement on Westgate ²	22,961
- Property management fees & reimbursables ³	61,297
- Project management and consultancy fees for asset enhancement works	3,914
- Rental and service income	1,185
Temasek Holdings (Private) Limited and its associates	
- Rental and service income	4,820
- General services	3,816
HSBC Institutional Trust Services (Singapore) Limited	
- Trustee fees	1,272

¹ For the purposes of Clause 907 of the Listing Manual of the SGX-ST, in arriving at this figure, the market price of the units (being the closing price of the units traded on the SGX-ST on the relevant date of issue of the units) issued to the Manager for its management fees, was used to determine the amount of the aggregate asset management fees paid to the Manager for the period from 1 January 2013 to 31 December 2013.

² S\$639,000 was incurred during the year.

³ Excludes the property management fees & reimbursables of S\$639,000 in relation to Westgate (see footnote 2 above) which were incurred during the year.

Save as disclosed above, there were no additional Interested Person Transactions (excluding transactions of less than S\$100,000 each) entered into during the financial year under review.

On 10 February 2004, the SGX-ST has granted a waiver to CMT from Rules 905 and 906 of the SGX-ST's Listing Manual in relation to payments for management fees, payments for acquisition and divestment fees, payments of property management fees, reimbursements to the property manager in respect of payroll and related expenses as well as payments of trustee's fees. Such payments are not to be included in the aggregated value of total interested person transactions as governed by Rules 905 and 906 of the SGX-ST's Listing Manual.

Please also see Note 28 on Related Parties in the financial statements.

Subscription of CMT Units

For the financial year ended 31 December 2013, an aggregate of 2,736,018 units were issued and subscribed for. As at 31 December 2013, 3,459,156,692 units were in issue and outstanding. On 4 February 2014, 769,429 units were issued to the Manager as payment of its asset management fees for the fourth quarter of 2013 in relation to CMT's 40.00% interest in Raffles City Singapore through RCS Trust.

Unitholders' Statistics

As at 21 February 2014

ISSUED AND FULLY PAID UNITS

3,459,926,121 units (voting rights: 1 vote per unit)

Market Capitalisation S\$6,487,361,477 (based on closing unit price of S\$1.875 on 21 February 2014)

DISTRIBUTION OF UNITHOLDINGS

Size of Holdings	No. of Unitholders	%	No. of Units	%
1 - 999	268	1.66	54,972	0.00
1,000 - 10,000	11,582	71.55	53,967,818	1.56
10,001 - 1,000,000	4,298	26.55	196,227,075	5.67
1,000,001 and above	39	0.24	3,209,676,256	92.77
	16,187	100.00	3,459,926,121	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	15,670	96.81	3,450,380,878	99.73
Malaysia	293	1.81	4,969,311	0.14
Others	224	1.38	4,575,932	0.13
	16,187	100.00	3,459,926,121	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	675,965,959	19.54
2	Pyramex Investments Pte Ltd	571,784,814	16.53
3	DBS Nominees Pte Ltd	424,993,215	12.28
4	HSBC (Singapore) Nominees Pte Ltd	357,933,653	10.35
5	DBSN Services Pte Ltd	312,657,275	9.04
6	Albert Complex Pte Ltd	279,300,000	8.07
7	NTUC Fairprice Co-operative Ltd	123,879,000	3.58
8	United Overseas Bank Nominees (Pte) Ltd	93,382,892	2.70
9	Raffles Nominees (Pte) Ltd	74,120,575	2.14
10	Premier Healthcare Services International Pte Ltd	64,182,204	1.86
11	Alphaplus Investments Pte Ltd	48,127,000	1.39
12	BNP Paribas Securities Services Pte Ltd	42,013,032	1.21
13	CapitaMall Trust Management Limited	41,049,037	1.19
14	Bank of Singapore Nominees Pte Ltd	20,333,896	0.59
15	DB Nominees (Singapore) Pte Ltd	18,879,050	0.55
16	Merrill Lynch (Singapore) Pte Ltd	5,498,549	0.16
17	Morgan Stanley Asia (Singapore) Securities Pte Ltd	5,352,215	0.15
18	OCBC Securities Pte Ltd	5,049,543	0.15
19	BNP Paribas Nominees Singapore Pte Ltd	4,854,073	0.14
20	UOB Kay Hian Private Limited	4,789,899	0.14
		3,174,145,881	91.76

DIRECTORS' INTEREST IN UNITS AND CONVERTIBLE SECURITIES AS AT 21 JANUARY 2014

Based on the Register of Directors' Unitholdings, save for those disclosed below, none of the Directors holds any interest in Units and Convertible Securities by CMT.

Name	No. of Units	
	Direct Interest	Deemed Interest
Danny Teoh Leong Kay	649	-
Lim Ming Yan	868,000	-
Fong Kwok Jen	865	-
Gay Chee Cheong	865	-
Ho Chee Hwee Simon	122,687	119,000
Lee Khai Fatt, Kyle	1,212	-
Richard R. Magnus	49,764	-
Tan Kian Chew	55,349	64,000
Tan Wee Yan, Wilson	20,456	-

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS AS AT 21 FEBRUARY 2014

Based on the information available to the Manager as at 21 February 2014, the unitholdings of substantial unitholders of CMT are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest	
	No. of units	%	No. of units	%
Temasek Holdings (Private) Limited ('THPL')	-	-	968,767,132 ¹	28.00
CapitaLand Limited ('CL')	-	-	956,316,055 ²	27.64
CapitaMalls Asia Limited ('CMA')	-	-	956,316,055 ³	27.64
Pyramex Investments Pte Ltd ('PIPL')	571,784,814	16.53	-	-
Albert Complex Pte Ltd ('ACPL')	279,300,000	8.07	-	-
NTUC Enterprise Co-operative Limited	-	-	196,966,108 ⁴	5.69
National Trades Union Congress	-	-	197,730,108 ⁵	5.71
Singapore Labour Foundation	-	-	196,966,108 ⁶	5.69
BlackRock, Inc.	-	-	172,864,580 ⁷	5.00
The PNC Financial Services Group, Inc.	-	-	172,864,580 ⁸	5.00

¹ THPL is deemed to have an interest in the unitholdings in which its associated companies have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act, Chapter 289 of Singapore. THPL is wholly-owned by the Minister for Finance.

² CL is deemed to have an interest in the unitholdings of its indirect subsidiaries namely PIPL, ACPL, Premier Healthcare Services International Pte Ltd ("PHSIPL") and the Manager.

³ CMA is deemed to have an interest in the unitholdings of its direct wholly-owned subsidiaries, namely PIPL, ACPL and PHSIPL and its indirect wholly-owned subsidiary, namely the Manager.

⁴ NTUC Enterprise Co-operative Limited is entitled to control the exercise of more than 50% of the votes in each of NTUC Income Insurance Co-operative Limited (which directly holds 25,098,108 Units) and NTUC FairPrice Co-operative Limited (which directly holds 171,868,000 Units), and is therefore deemed to have an interest in their unitholdings.

⁵ National Trades Union Congress has an approximately 39% interest in NTUC Enterprise Co-operative Limited and is therefore deemed to have an interest in the unitholdings of NTUC Enterprise Co-operative Limited, NTUC Income Insurance Co-operative Limited and NTUC FairPrice Co-operative Limited. National Trades Union Congress is also deemed to have an interest in an additional 764,000 Units through a fund manager.

⁶ Singapore Labour Foundation has an approximately 31% interest in NTUC Enterprise Co-operative Limited and is therefore deemed to have an interest in the unitholdings of NTUC Enterprise Co-operative Limited, NTUC Income Insurance Co-operative Limited and NTUC FairPrice Co-operative Limited.

⁷ BlackRock, Inc. is deemed to have an interest in the unitholdings of its subsidiaries.

⁸ The PNC Financial Services Group, Inc. is deemed to have an interest in the unitholdings of BlackRock, Inc. and its subsidiaries.

FREE FLOAT

Based on information made available to the Manager as at 21 February 2014, approximately 61.25% of the units in CMT were held in the hands of the public. Rule 723 of the Listing Manual of the SGX-ST has accordingly been compiled with.

Mall Directory

MALL	ADDRESS AND WEBSITE	TEL (GENERAL)	FAX (GENERAL)
Bugis+	201 Victoria Street, Singapore 188067 www.bugis-plus.com.sg	+65 6634 6810	+65 6835 7840
Bugis Junction	200 Victoria Street, Singapore 188021 www.bugisjunction-mall.com.sg	+65 6557 6557	+65 6338 1783
Bukit Panjang Plaza	1 Jelebu Road, Singapore 677743 www.bukitpanjangplaza.com.sg	+65 6314 6388	+65 6763 4829
Clarke Quay	3 River Valley Road, Singapore 179024 www.clarkequay.com.sg	+65 6337 3292	+65 6334 8423
Funan DigitalLife Mall	109 North Bridge Road, Singapore 179097 www.funan.com.sg	+65 6336 8327	+65 6333 4275
IMM Building	2 Jurong East Street 21, Singapore 609601 www.imm.sg	+65 6665 8268	+65 6562 3933
JCube	2 Jurong East Central 1, Singapore 609731 www.j-cube.com.sg	+65 6684 2153	+65 6684 2151
Junction 8	9 Bishan Place, Singapore 579837 www.junction8.com.sg	+65 6354 2955	+65 6354 2977
Lot One Shoppers' Mall	21 Choa Chu Kang Avenue 4, Singapore 689812 www.lot1.com.sg	+65 6314 6200	+65 6763 2405
Plaza Singapura	68 Orchard Road, Singapore 238839 www.plazasingapura.com.sg	+65 6332 9298	+65 6339 5006
Raffles City Singapore	Retail 252 North Bridge Road, Singapore 179103 Office 250 North Bridge Road, Singapore 179101 Hotel Swissôtel The Stamford Singapore 2 Stamford Road, Singapore 178882 Fairmont Singapore 80 Bras Basah Road, Singapore 189560 www.rafflescity.com.sg	+65 6338 7766	+65 6337 3618
Rivervale Mall	11 Rivervale Crescent, Singapore 545082 www.rivervalemall.com.sg	+65 6788 8370	+65 6787 0995
Sembawang Shopping Centre	604 Sembawang Road, Singapore 758459 www.sembawangsc.com.sg	+65 6757 8000	+65 6257 1463
Tampines Mall	4 Tampines Central 5, Singapore 529510 www.tampinesmall.com.sg	+65 6788 8370	+65 6787 0995
The Atrium@Orchard	68 Orchard Road, Singapore 238839 www.capitamallsasia.com	+65 6332 9770	+65 6339 5006
Westgate	3 Gateway Drive, Singapore 608532 westgate.com.sg	+65 6908 3737	+65 6465 9631

Corporate Information

CAPITAMALL TRUST

REGISTERED ADDRESS

HSBC Institutional Trust Services (Singapore) Limited

21 Collyer Quay
#10-02 HSBC Building
Singapore 049320

WEBSITE & EMAIL ADDRESS

www.capitamall.com
ask-us@capitamall.com

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited

21 Collyer Quay
#03-01 HSBC Building
Singapore 049320
Phone: +65 6658 6906
Fax: +65 6534 5526

AUDITOR

KPMG LLP

Public Accountants and Chartered Accountants

16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581
Phone: +65 6213 3388
Fax: +65 6225 0984
Partner-In-Charge:
Mr Leong Kok Keong
(With effect from financial year ended 31 December 2012)

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Phone: +65 6536 5355
Fax: +65 6536 1360

THE MANAGER

REGISTERED ADDRESS

CapitaMall Trust Management Limited

39 Robinson Road
#18-01 Robinson Point
Singapore 068911
Phone: +65 6536 1188
Fax: +65 6536 3884

DIRECTORS OF THE MANAGER

Mr Danny Teoh Leong Kay

Chairman & Independent
Non-Executive Director

Mr Lim Ming Yan

Deputy Chairman & Non-Independent
Non-Executive Director

Mr Fong Kwok Jen

Independent Non-Executive Director

Mr Gay Chee Cheong

Independent Non-Executive Director

Mr Ho Chee Hwee Simon

Non-Independent
Non-Executive Director

Mr Lee Khai Fatt, Kyle

Independent Non-Executive Director

Mr Richard R. Magnus

Independent Non-Executive Director

Maj-Gen (NS) Ng Chee Khern

Independent Non-Executive Director

Mr Tan Kian Chew

Non-Independent
Non-Executive Director

Mr Tan Wee Yan, Wilson

Non-Independent Executive Director
& Chief Executive Officer

AUDIT COMMITTEE

Mr Lee Khai Fatt, Kyle
Chairman

Mr Fong Kwok Jen
Mr Gay Chee Cheong

CORPORATE DISCLOSURE COMMITTEE

Mr Danny Teoh Leong Kay
Chairman

Mr Lim Ming Yan
Mr Ho Chee Hwee Simon

EXECUTIVE COMMITTEE

Mr Lim Ming Yan
Chairman

Mr Ho Chee Hwee Simon
Mr Tan Wee Yan, Wilson

INVESTMENT COMMITTEE

Mr Lim Ming Yan
Chairman

Mr Danny Teoh Leong Kay
Mr Ho Chee Hwee Simon
Mr Lee Khai Fatt, Kyle
Mr Richard R. Magnus
Mr Tan Wee Yan, Wilson

COMPANY SECRETARIES

Mr Choo Wei-Pin
Ms Goh Mei Lan

Glossary

The following table identifies some of the common terms referred to in this Annual Report.

Decantation	Optimisation of the usage of retail space by creating more valuable lettable retail space in exchange for lower-yield space in order to increase the yield of a property.
Deposited Property	All the assets of CMT, including all its authorised investments for the time being held or deemed to be held upon the trusts of the Trust Deed.
Greenfield Development	A land site that has not been previously developed or polluted.
Gross Turnover Rent	Rental income which is pegged to tenants' sales.
Lettable Space	Any part of a property that can be leased to a tenant.
Manager	CapitaMall Trust Management Limited, in its capacity as manager of CMT.
Occupancy Cost	Ratio of a tenant's gross rental (inclusive of service charge, advertising and promotional charge as well as gross turnover rent) to tenants' sales.
Rental Reversion	Increase or decrease in rental as compared to the preceding rental being fetched for a retail unit.
Return On Investment	Incremental net property income divided by the capital expenditure for an asset enhancement project.
Rights Issue	Underwritten renounceable 9-for-10 rights issue.
Service Charge	The expenses that retail tenants pay to their landlords for maintenance of the common areas, utilities, taxes and other costs.
Sq Ft	Square feet.
Step-up Rent	Rental rate that increases by predetermined amounts at various points in the future under a lease agreement.

**CapitaMall Trust
Management Limited**

As Manager of CapitaMall Trust
Company Reg. No.: 200106159R

39 Robinson Road
#18-01 Robinson Point
Singapore 068911

Tel: +65 6536 1188

Fax: +65 6536 3884

Email: ask-us@capitamall.com

www.capitamall.com