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**CAPITAMALL TRUST**

**2012 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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**Summary of CMT Results**

	FY 2010	FY 2011	2012 <sup>1</sup>	
			1 January to 31 March	1 April to 30 June
			Actual	Actual
Gross Revenue (S\$'000)	581,120	630,573	155,236	165,485
Net Property Income (S\$'000)	399,147	418,240	108,331	111,955
Amount Available for Distribution (S\$'000)	304,944	297,838	82,033	79,586
Distributable Income (S\$'000)	294,796 <sup>2</sup>	301,570 <sup>3</sup>	76,610 <sup>4</sup>	79,586
<b>Distribution Per Unit ("DPU") (cents)</b>				
For the period	9.24¢	9.37¢	2.30¢	2.38¢ <sup>5</sup>
Annualised	9.24¢	9.37¢	9.25¢	9.57¢ <sup>5</sup>

**Footnotes:**

1. CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2012.
2. Tax-exempt and capital distribution income received from CapitaRetail China Trust ("CRCT") of S\$10.1 million in respect of the period 1 July 2009 to 30 June 2010 received in 1Q 2010 and 3Q 2010 had been retained for distribution in FY 2011.
3. Distribution income for FY 2011 includes an amount of S\$8.8 million of net tax-exempt and capital distribution income (after interest expense and other borrowing costs) received from CRCT in FY 2010. In addition, capital distribution income of S\$5.1 million received in 1Q 2011 from CRCT will be used for general corporate and working capital purposes.
4. Capital distribution income received from CRCT of S\$5.4 million in 1Q 2012 will be used for general corporate and working capital purposes.
5. DPU in the table is computed on the basis that as at books closure date, none of the outstanding S\$256.25 million (after the repurchase of S\$306.0 million in FY 2010 and FY 2011 as well as the redemption of S\$87.75 million on 4 July 2011 upon the exercise of put option by the bondholders) in principal amount of S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") and the S\$350.0 million 2.125% convertible bonds due 2014 (the "Convertible Bonds due 2014"), collectively known as "Convertible Bonds" has been converted to units in CMT ("Units"). Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.

**DISTRIBUTION & BOOKS CLOSURE DATE**

Distribution	For 1 April 2012 to 30 June 2012
Distribution type	Taxable income
Estimated distribution rate <sup>1</sup>	Taxable income distribution of 2.38 cents per Unit
Books closure date	26 July 2012
Payment date	29 August 2012

**Footnote:**

1. The above estimated DPU is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Convertible Bonds is converted into Units before the books closure date.

## **INTRODUCTION**

CMT was established under a trust deed dated 29 October 2001 entered into between CapitaMall Trust Management Limited (as manager of CMT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CMT) (the “Trustee”), as amended.

CMT is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”) in July 2002.

The principal activity of CMT is to own and invest in quality income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long term capital growth.

CMT’s current portfolio comprises 15 retail properties which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, a 40.0% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard (“Atrium”), Clarke Quay and Bugis+ (formerly known as Iluma).

CMT also owns approximately 17.8% interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006.

In May 2011, CMT took a 30.0% stake in Infinity Mall Trust and Infinity Office Trust (collectively, the “Infinity Trusts”). The Infinity Trusts own a retail and office development, Westgate, at Jurong Gateway Site.

On 3 May 2012, the Manager announced that CMT has entered into a sale and purchase agreement to sell its property, Hougang Plaza, to Oxley Bloom Pte. Ltd. (now know as Oxley-Lian Beng Pte. Ltd.) for a total consideration of approximately S\$119.1 million. On 13 June 2012, the sale of Hougang Plaza was completed. The net proceeds from the sale of Hougang Plaza will be used for general corporate and working capital purposes.

On 28 June 2012, CMT MTN Pte. Ltd. (“CMT MTN”) issued HK\$1.15 billion of fixed rate notes due in 2022 at 3.76% per annum through the US\$2.0 billion Euro Medium Term Note Programme (“EMTN”). CMT MTN has entered into swap transactions to swap the Hong Kong dollar proceeds into Singapore dollar proceeds of S\$190.1 million at a S\$ fixed interest rate of 3.45% per annum. The proceeds from the issue of notes were on lent to CMT. The proceeds will be used to partially refinance CMT’s borrowings under the S\$783.0 million commercial mortgaged backed securities which will mature on 31 October 2012.

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**1(a)(i) Statement of Total Return and Distribution statement (2Q 2012 vs 2Q 2011)**

	Group			Trust		
	2Q 2012 <sup>1</sup> S\$'000	2Q 2011 S\$'000	% Change	2Q 2012 <sup>1</sup> S\$'000	2Q 2011 S\$'000	% Change
<b>Statement of Total Return</b>						
Gross rental income	152,827	147,909	3.3	131,483	127,183	3.4
Car park income	4,882	4,398	11.0	4,357	3,887	12.1
Other income	7,776	7,260	7.1	7,353	6,901	6.5
<b>Gross revenue</b>	<b>165,485</b>	<b>159,567</b>	<b>3.7</b>	<b>143,193</b>	<b>137,971</b>	<b>3.8</b>
Property management fees	(6,176)	(5,933)	4.1	(5,301)	(5,084)	4.3
Property tax	(14,575)	(14,543)	0.2	(12,594)	(12,704)	(0.9)
Other property operating expenses <sup>2</sup>	(32,779)	(32,696)	0.3	(29,671)	(29,590)	0.3
<b>Property operating expenses</b>	<b>(53,530)</b>	<b>(53,172)</b>	<b>0.7</b>	<b>(47,566)</b>	<b>(47,378)</b>	<b>0.4</b>
<b>Net property income</b>	<b>111,955</b>	<b>106,395</b>	<b>5.2</b>	<b>95,627</b>	<b>90,593</b>	<b>5.6</b>
Interest and other income <sup>3</sup>	1,573	668	NM	2,344	662	NM
Investment income <sup>4</sup>	-	-	-	13,253	11,987	10.6
Asset management fees	(10,906)	(9,949)	9.6	(9,519)	(8,629)	10.3
Trust expenses	(1,251)	(1,374)	(9.0)	(1,063)	(1,300)	(18.2)
Finance costs	(34,901)	(34,561)	1.0	(31,542)	(29,365)	7.4
<b>Net income before share of profit of associate</b>	<b>66,470</b>	<b>61,179</b>	<b>8.6</b>	<b>69,100</b>	<b>63,948</b>	<b>8.1</b>
Share of profit of associate <sup>5</sup>	2,470	2,169	13.9	-	-	-
<b>Net Income</b>	<b>68,940</b>	<b>63,348</b>	<b>8.8</b>	<b>69,100</b>	<b>63,948</b>	<b>8.1</b>
Loss on repurchase of Convertible Bonds <sup>6</sup>	-	(5,738)	NM	-	(5,738)	NM
Net change in fair value of financial derivatives <sup>7</sup>	827	(1,929)	NM	827	(1,929)	NM
Net change in fair value of investment properties	96,858	85,177	13.7	86,903	69,512	25.0
Gain on disposal of investment property <sup>8</sup>	84,346	-	NM	84,346	-	NM
<b>Total return for the period before taxation</b>	<b>250,971</b>	<b>140,858</b>	<b>78.2</b>	<b>241,176</b>	<b>125,793</b>	<b>91.7</b>
Taxation <sup>9</sup>	1,990	-	NM	(1)	-	NM
<b>Total return for the period</b>	<b>252,961</b>	<b>140,858</b>	<b>79.6</b>	<b>241,175</b>	<b>125,793</b>	<b>91.7</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>66,470</b>	<b>61,179</b>	<b>8.6</b>	<b>69,100</b>	<b>63,948</b>	<b>8.1</b>
Net effect of non-tax deductible items <sup>10</sup>	13,001	14,286	(9.0)	10,486	11,510	(8.9)
Net loss/(profit) from joint ventures/subsidiaries <sup>11</sup>	115	(7)	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>79,586</b>	<b>75,458</b>	<b>5.5</b>	<b>79,586</b>	<b>75,458</b>	<b>5.5</b>
<b>Distributable income to Unitholders</b>	<b>79,586</b>	<b>75,458</b>	<b>5.5</b>	<b>79,586</b>	<b>75,458</b>	<b>5.5</b>

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Footnotes:

- The sale of Hougang Plaza was completed on 13 June 2012.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	2Q 2012 S\$'000	2Q 2011 S\$'000	% Change	2Q 2012 S\$'000	2Q 2011 S\$'000	% Change
Depreciation and amortisation	338	259	30.5	312	216	44.4
Bad debts written off	3	1	NM	-	1	NM

- At Trust level, it includes the interest income on the unitholders' loans extended to the Infinity Trusts.
- Investment income relates to distribution income from RCS Trust.
- Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
- This relates to the loss on repurchase of S\$106.0 million of the Convertible Bonds due 2013 on 4 April 2011.
- This relates to the fair value changes on re-measurement of the embedded derivatives arising on the Convertible Bonds due 2013 and interest rate swap.
- This relates to gain arising from the disposal of Hougang Plaza which was completed on 13 June 2012.
- At Trust level, this relates to tax provided on the net interest income from the unitholders' loans to the Infinity Trusts. At Group level, it includes 100% share in CapitaRetail Singapore Limited's ("CRS") tax refund from the Inland Revenue Authority of Singapore ("IRAS") and write back of overprovision in prior years.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	2Q 2012 S\$'000	2Q 2011 S\$'000	% Change	2Q 2012 S\$'000	2Q 2011 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Asset management fees <sup>(A)</sup>	1,387	1,320	5.1	-	-	-
- Trustee's fees	329	290	13.4	293	256	14.5
- Temporary differences and other adjustments <sup>(B)</sup>	11,285	12,676	(11.0)	10,193	11,254	(9.4)
<i>Net effect of non-tax deductible items</i>	13,001	14,286	(9.0)	10,486	11,510	(8.9)

<sup>(A)</sup> At Group level, asset management fees for 2Q 2012 and 2Q 2011 relate only to RCS Trust. Asset management fees for 2Q 2012 and 2Q 2011 in respect of the CMT malls are paid in cash instead of in Units.

<sup>(B)</sup> 2Q 2012 and 2Q 2011 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating.

- For 2Q 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net profit from subsidiaries relate to CRS and CMT MTN.  
For 2Q 2011, the net profit from subsidiaries relate to CRS and CMT MTN.

NM – not meaningful

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**1(a)(i) Statement of Total Return and Distribution statement (1H 2012 vs 1H 2011)**

	Group			Trust		
	1H 2012 <sup>1</sup> S\$'000	1H 2011 S\$'000	% Change	1H 2012 <sup>1</sup> S\$'000	1H 2011 S\$'000	% Change
<b>Statement of Total Return</b>						
Gross rental income	295,983	290,680	1.8	253,568	249,523	1.6
Car park income	9,156	8,528	7.4	8,097	7,484	8.2
Other income	15,582	14,325	8.8	14,711	13,582	8.3
<b>Gross revenue</b>	<b>320,721</b>	<b>313,533</b>	<b>2.3</b>	<b>276,376</b>	<b>270,589</b>	<b>2.1</b>
Property management fees	(12,101)	(11,777)	2.8	(10,356)	(10,087)	2.7
Property tax	(27,460)	(28,386)	(3.3)	(23,635)	(24,706)	(4.3)
Other property operating expenses <sup>2</sup>	(60,874)	(61,318)	(0.7)	(54,685)	(55,265)	(1.0)
<b>Property operating expenses</b>	<b>(100,435)</b>	<b>(101,481)</b>	<b>(1.0)</b>	<b>(88,676)</b>	<b>(90,058)</b>	<b>(1.5)</b>
<b>Net property income</b>	<b>220,286</b>	<b>212,052</b>	<b>3.9</b>	<b>187,700</b>	<b>180,531</b>	<b>4.0</b>
Interest and other income <sup>3</sup>	2,460	1,201	NM	3,998	1,189	NM
Investment income <sup>4</sup>	-	-	-	31,864	28,479	11.9
Asset management fees	(21,230)	(19,473)	9.0	(18,482)	(16,851)	9.7
Trust expenses	(2,504)	(1,942)	28.9	(1,930)	(1,801)	7.2
Finance costs	(66,600)	(66,988)	(0.6)	(59,882)	(58,058)	3.1
<b>Net income before share of profit of associate</b>	<b>132,412</b>	<b>124,850</b>	<b>6.1</b>	<b>143,268</b>	<b>133,489</b>	<b>7.3</b>
Share of profit of associate <sup>5</sup>	10,093	14,552	(30.6)	-	-	-
<b>Net income</b>	<b>142,505</b>	<b>139,402</b>	<b>2.2</b>	<b>143,268</b>	<b>133,489</b>	<b>7.3</b>
Loss on repurchase of Convertible Bonds <sup>6</sup>	-	(5,738)	NM	-	(5,738)	NM
Net change in fair value of financial derivatives <sup>7</sup>	901	4,387	(79.5)	901	4,387	(79.5)
Net change in fair value of investment properties	96,858	85,177	13.7	86,903	69,512	25.0
Gain on disposal of investment property <sup>8</sup>	84,346	-	NM	84,346	-	NM
<b>Total return for the period before taxation</b>	<b>324,610</b>	<b>223,228</b>	<b>45.4</b>	<b>315,418</b>	<b>201,650</b>	<b>56.4</b>
Taxation <sup>9</sup>	1,988	-	NM	(3)	-	NM
<b>Total return for the period</b>	<b>326,598</b>	<b>223,228</b>	<b>46.3</b>	<b>315,415</b>	<b>201,650</b>	<b>56.4</b>

**Distribution statement**

<b>Net income before share of profit of associate</b>	<b>132,412</b>	<b>124,850</b>	<b>6.1</b>	<b>143,268</b>	<b>133,489</b>	<b>7.3</b>
Net effect of non-tax deductible items <sup>10</sup>	23,356	28,967	(19.4)	18,351	24,699	(25.7)
Distribution income from associate <sup>11</sup>	5,423	5,092	6.5	-	-	-
Net loss/(profit) from joint ventures/subsidiaries <sup>12</sup>	428	(721)	NM	-	-	-
<b>Amount available for distribution to Unitholders</b>	<b>161,619</b>	<b>158,188</b>	<b>2.2</b>	<b>161,619</b>	<b>158,188</b>	<b>2.2</b>
<b>Distributable income to Unitholders<sup>11</sup></b>	<b>156,196</b>	<b>148,696</b>	<b>5.0</b>	<b>156,196</b>	<b>148,696</b>	<b>5.0</b>

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Footnotes:

- The sale of Hougang Plaza was completed on 13 June 2012.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	1H 2012 S\$'000	1H 2011 S\$'000	% Change	1H 2012 S\$'000	1H 2011 S\$'000	% Change
Depreciation and amortisation	600	540	11.1	529	428	23.6
Bad debts written off	10	-	NM	7	1	NM

- At Trust level, it includes the interest income on the unitholders' loans extended to the Infinity Trusts.
- Investment income relates to distribution income from RCS Trust and CRCT.
- Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.
- This relates to the loss on repurchase of S\$106.0 million of the Convertible Bonds due 2013 on 4 April 2011.
- This relates to the fair value changes on re-measurement of the embedded derivatives arising on the Convertible Bonds due 2013 and interest rate swap.
- This relates to gain arising from the disposal of Hougang Plaza which was completed on 13 June 2012.
- At Trust level, this relates to tax provided on the net interest income from the unitholders' loans to the Infinity Trusts. At Group level, it includes 100% share in CRS's tax refund from the IRAS and write back of overprovision in prior years.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	1H 2012 S\$'000	1H 2011 S\$'000	% Change	1H 2012 S\$'000	1H 2011 S\$'000	% Change
Non-tax deductible items						
- Asset management fees <sup>(A)</sup>	2,748	2,622	4.8	-	-	-
- Trustee's fees	643	566	13.6	571	498	14.7
- Temporary differences and other adjustments <sup>(B)</sup>	19,965	25,779	(22.6)	17,780	24,201	(26.5)
Net effect of non-tax deductible items	23,356	28,967	(19.4)	18,351	24,699	(25.7)

<sup>(A)</sup> At Group level, asset management fees for 1H 2012 and 1H 2011 relate only to RCS Trust. Asset management fees for 1H 2012 and 1H 2011 in respect of the CMT malls are paid in cash instead of in Units.

<sup>(B)</sup> 1H 2012 and 1H 2011 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating.

- Distribution income for 1H 2012 excludes the S\$5.4 million of capital distribution income from CRCT which will be used for general corporate and working capital purposes.

In 1H 2011, CMT retained S\$4.4 million of its taxable income available for distribution to holders of Units ("Unitholders"); and S\$5.1 million of capital distribution income from CRCT which will be used for general corporate and working capital purposes.

- For 1H 2012, the net loss from joint ventures relates mainly to losses from the Infinity Trusts in which CMT has a 30.0% interest. Net profit from subsidiaries relate to CRS and CMT MTN.

For 1H 2011, the net profit from joint venture relates to RCS Trust's retention of S\$0.7 million (CMT's 40.0% interest) of its taxable income for distribution in 4Q 2011. The net profit from subsidiaries relate to CRS and CMT MTN.

NM – not meaningful

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1(b)(i) **Balance Sheet**

**As at 30 Jun 2012 vs 31 Dec 2011**

	Group			Trust		
	30 Jun 2012 S\$'000	31 Dec 2011 S\$'000	% Change	30 Jun 2012 S\$'000	31 Dec 2011 S\$'000	% Change
<b>Non-current assets</b>						
Plant & equipment	1,659	1,564	6.1	1,572	1,470	6.9
Investment properties <sup>1</sup>	8,057,200	7,849,200	2.6	6,912,000	6,716,000	2.9
Properties under development <sup>2</sup>	319,151	306,591	4.1	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate <sup>3</sup>	155,005	138,514	11.9	130,836	130,836	-
Interests in joint ventures <sup>4,5</sup>	74,884	88,690	(15.6)	666,467	681,918	(2.3)
Financial derivatives <sup>6</sup>	3,149	-	NM	-	-	-
<b>Total non-current assets</b>	<b>8,611,048</b>	<b>8,384,559</b>	<b>2.7</b>	<b>7,710,955</b>	<b>7,530,304</b>	<b>2.4</b>
<b>Current assets</b>						
Inventories	200	210	(4.8)	-	-	-
Trade & other receivables	12,474	29,785	(58.1)	22,742	20,425	11.3
Cash & cash equivalents	1,467,957	757,622	93.8	1,448,053	736,362	96.6
<b>Total current assets</b>	<b>1,480,631</b>	<b>787,617</b>	<b>88.0</b>	<b>1,470,795</b>	<b>756,787</b>	<b>94.3</b>
<b>Total assets</b>	<b>10,091,679</b>	<b>9,172,176</b>	<b>10.0</b>	<b>9,181,750</b>	<b>8,287,091</b>	<b>10.8</b>
<b>Current liabilities</b>						
Trade & other payables	241,402	255,010	(5.3)	220,402	237,460	(7.2)
Short term borrowings	1,082,798	782,497	38.4	1,082,798	782,497	38.4
Provisions for taxation	49	1,335	(96.3)	48	45	6.7
<b>Total current liabilities</b>	<b>1,324,249</b>	<b>1,038,842</b>	<b>27.5</b>	<b>1,303,248</b>	<b>1,020,002</b>	<b>27.8</b>
<b>Non-current liabilities</b>						
Financial derivatives <sup>7</sup>	90,353	69,446	30.1	15,509	16,410	(5.5)
Long term borrowings <sup>8</sup>	2,428,687	2,041,363	19.0	1,892,045	1,499,500	26.2
Convertible bonds <sup>9</sup>	608,787	600,080	1.5	608,787	600,080	1.5
Loans from joint venture partners <sup>5</sup>	77,814	90,545	(14.1)	-	-	-
Non-current portion of security deposits	98,635	85,878	14.9	90,447	78,379	15.4
<b>Total non-current liabilities</b>	<b>3,304,276</b>	<b>2,887,312</b>	<b>14.4</b>	<b>2,606,788</b>	<b>2,194,369</b>	<b>18.8</b>
<b>Total liabilities</b>	<b>4,628,525</b>	<b>3,926,154</b>	<b>17.9</b>	<b>3,910,036</b>	<b>3,214,371</b>	<b>21.6</b>
<b>Net assets</b>	<b>5,463,154</b>	<b>5,246,022</b>	<b>4.1</b>	<b>5,271,714</b>	<b>5,072,720</b>	<b>3.9</b>
<b>Unitholders' funds</b>	<b>5,463,154</b>	<b>5,246,022</b>	<b>4.1</b>	<b>5,271,714</b>	<b>5,072,720</b>	<b>3.9</b>



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*Footnotes:*

1. *Investment properties are stated at valuations performed by independent professional valuers as at 30 June 2012. The sale of Hougang Plaza was completed on 13 June 2012.*
2. *Properties under development refer to CMT's 30.0% interest in Westgate.*
3. *Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT at a cost of S\$130.8 million.*
4. *At Trust level, interests in joint ventures relate to 40.0% interest in RCS Trust and 30.0% interest in the Infinity Trusts (including the unitholders' loans of S\$107.0 million to the Infinity Trusts).*
5. *At Group level, this relates to the proportionate accounting of CMT's loan to the Infinity Trusts and CMT's share of Infinity Trusts' loans from the other joint venture partners.*
6. *Financial derivative asset as at 30 June 2012 relate to the fair value of the embedded derivative arising from cross currency swap from the US\$400.0 million EMTN issuance on 21 March 2012.*
7. *Financial derivative liabilities as at 30 June 2012 relate to the fair value of the embedded derivatives arising from Convertible Bonds due 2013, interest rate and cross currency swaps.*
8. *On 21 March 2012 and 28 June 2012, CMT MTN issued 2 tranches of fixed rate notes at US\$400.0 million due in 2018 and HK\$1.15 billion due in 2022 through its US\$2.0 billion EMTN Programme at 3.731% per annum and 3.76% per annum respectively. Concurrently, CMT MTN entered into swap transactions to swap the United States dollar proceeds and Hong Kong dollar proceeds into Singapore dollar proceeds of S\$505.2 million at 3.29% per annum and S\$190.1 million at 3.45% per annum respectively.*
9. *These relate to the liabilities portion of the Convertible Bonds due 2013 and Convertible Bonds due 2014, excluding the fair value of the embedded derivatives, net of fees and expenses incurred for the debt raising exercises amortised over 5 years and 3 years respectively.*

NM – not meaningful

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**1(b)(ii) Aggregate amount of borrowings and debt securities**

	Group		Trust	
	30 Jun 2012 S\$'000	31 Dec 2011 S\$'000	30 Jun 2012 S\$'000	31 Dec 2011 S\$'000
<b><u>Secured borrowings</u></b>				
Amount repayable after one year	604,713	595,000	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(5,311)	(4,137)	-	-
Convertible bonds	268,730	263,286	268,730	263,286
	868,132	854,149	268,730	263,286
Amount repayable within one year	783,000	783,000	783,000	783,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(202)	(503)	(202)	(503)
	782,798	782,497	782,798	782,497
<b>Total secured borrowings</b>	<b>1,650,930</b>	<b>1,636,646</b>	<b>1,051,528</b>	<b>1,045,783</b>
<b><u>Unsecured borrowings</u></b>				
Amount repayable after one year	1,832,040	1,450,500	1,894,800	1,499,500
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of unsecured loans	(2,755)	-	(2,755)	-
Convertible bonds	340,057	336,794	340,057	336,794
	2,169,342	1,787,294	2,232,102	1,836,294
Amount repayable within one year	300,000	-	300,000	-
<b>Total unsecured borrowings</b>	<b>2,469,342</b>	<b>1,787,294</b>	<b>2,532,102</b>	<b>1,836,294</b>
<b>Grand total</b>	<b>4,120,272</b>	<b>3,423,940</b>	<b>3,583,630</b>	<b>2,882,077</b>

**Details of any collateral**

As security for the borrowings, CMT has granted in favour of the lenders the following:

- (i) a mortgage over certain properties ("Properties");
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in the Properties;
- (iii) an assignment of the insurance policies relating to the Properties;
- (iv) an assignment of the agreements relating to the management of the Properties; and
- (v) a charge creating a fixed and floating charge over certain assets of CMT relating to the Properties.

**Details of any collateral at RCS Trust**

As security for the borrowings, RCS Trust has granted in favour of the lenders the following:

- (i) a mortgage over RCS;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in RCS;
- (iii) an assignment of the insurance policies relating to RCS;
- (iv) an assignment of the agreements relating to the management of RCS; and
- (v) a charge creating a fixed and floating charge over certain assets of RCS Trust relating to RCS.

**Details of collateral granted by the Infinity Trusts**

As security for certain borrowings, the Infinity Trusts have granted in favour of lenders the following:

- (i) a mortgage over the properties;
- (ii) an assignment and charge of the rental proceeds, tenancy agreement, and sale agreements relating to the properties;
- (iii) an assignment of the insurance policies relating to the properties;
- (iv) an assignment of the building agreement relating to the properties;
- (v) an assignment of the project documents relating to the properties; and
- (vi) a fixed and floating charge over certain assets of the Infinity Trusts relating to the properties.

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**Details of collateral for Debt Securities**

The Convertible Bonds due 2013 are secured by a first priority legal mortgage over Atrium granted by the Trustee in favour of the bond trustee of the Convertible Bonds due 2013.

**As of to date, the following properties are unencumbered:**

- i) Plaza Singapura
- ii) Lot One Shoppers' Mall
- iii) Rivervale Mall
- iv) Bukit Panjang Plaza (90 out of 91 strata lots)
- v) Clarke Quay
- vi) Bugis+

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**1(c) Cash flow statement (2Q 2012 vs 2Q 2011)**

	Group	
	2Q 2012 S\$'000	2Q 2011 S\$'000
<b>Operating activities</b>		
Net Income	68,940	63,348
Adjustments for:		
Interest and other income	(1,573)	(668)
Finance costs	34,901	34,561
Depreciation and amortisation	338	259
Bad debts written off	3	1
Asset management fee paid/payable in Units	1,387	1,320
Share of profit of associate	(2,470)	(2,169)
<b>Operating income before working capital changes</b>	<b>101,526</b>	<b>96,652</b>
<b>Changes in working capital:</b>		
Inventories	4	(6)
Trade and other receivables	20,066	(587)
Trade and other payables	17,609	1,732
Security deposits	8,024	2,539
Income tax refund	702	-
<b>Cash flows from operating activities</b>	<b>147,931</b>	<b>100,330</b>
<b>Investing activities</b>		
Interest received	934	599
Deposit paid	-	(86,482)
Capital expenditure on investment properties	(70,217)	(24,468)
Net cash outflow on purchase of investment property (including acquisition charges)	-	(265,235)
Expenditure on properties under development <sup>1</sup>	(7,349)	-
Purchase of plant and equipment	(458)	(167)
Proceeds from disposal of plant and equipment	1	1
Proceeds from disposal of investment property <sup>2</sup>	117,516	-
<b>Cash flows from / (used in) investing activities</b>	<b>40,427</b>	<b>(375,752)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(1,598)	(9,407)
Repurchase of Convertible Bonds	-	(111,756)
Proceeds from interest bearing loans and borrowings	209,005	735,600
Repayment of interest bearing loans and borrowings	(12,846)	(385,600)
Distribution paid to Unitholders <sup>3</sup>	(76,572)	(72,935)
Interest paid	(28,741)	(26,072)
<b>Cash flows from financing activities</b>	<b>89,248</b>	<b>129,830</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>277,606</b>	<b>(145,592)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,190,351</b>	<b>974,159</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,467,957</b>	<b>828,567</b>

*Footnotes:*

- This relates to CMT's 30.0% interest in Westgate.*
- The net proceeds from the sale of Hougang Plaza will be used for general corporate and working capital purposes.*
- Distribution for 2Q 2012 is for the period from 1 January 2012 to 31 March 2012 paid in May 2012. Distribution for 2Q 2011 is for the period from 1 January 2011 to 31 March 2011 paid in May 2011.*

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**1(c) Cash flow statement (1H 2012 vs 1H 2011)**

	Group	
	1H 2012 S\$'000	1H 2011 S\$'000
<b>Operating activities</b>		
Net Income	142,505	139,402
Adjustments for:		
Interest and other income	(2,460)	(1,201)
Finance costs	66,600	66,988
Depreciation and amortisation	600	540
Bad debts written off	10	-
Asset management fee paid/payable in Units	2,748	2,622
Share of profit of associate	(10,093)	(14,552)
<b>Operating income before working capital changes</b>	<b>199,910</b>	<b>193,799</b>
<b>Changes in working capital:</b>		
Inventories	10	(7)
Trade and other receivables	18,770	(1,638)
Trade and other payables	19,076	7,969
Security deposits	12,827	3,725
Income tax refund	702	-
<b>Cash flows from operating activities</b>	<b>251,295</b>	<b>203,848</b>
<b>Investing activities</b>		
Interest received	1,874	915
Distribution received from associate	5,423	5,092
Deposit paid	-	(86,482)
Capital expenditure on investment properties	(146,463)	(43,513)
Net cash outflow on purchase of investment property (including acquisition charges)	-	(294,735)
Expenditure on properties under development <sup>1</sup>	(13,994)	-
Purchase of plant and equipment	(544)	(219)
Proceeds from disposal of plant and equipment	1	1
Proceeds from disposal of investment property <sup>2</sup>	117,516	-
<b>Cash flows used in investing activities</b>	<b>(36,187)</b>	<b>(418,941)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(2,080)	(11,252)
Repurchase of Convertible Bonds	-	(111,756)
Proceeds from interest bearing loans and borrowings	719,062	1,036,800
Repayment of interest bearing loans and borrowings	(14,049)	(385,600)
Distribution paid to Unitholders <sup>3</sup>	(151,701)	(148,084)
Interest paid	(56,005)	(49,400)
<b>Cash flows from financing activities</b>	<b>495,227</b>	<b>330,708</b>
<b>Increase in cash and cash equivalents</b>	<b>710,335</b>	<b>115,615</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>757,622</b>	<b>712,952</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,467,957</b>	<b>828,567</b>

*Footnotes:*

- This relates to CMT's 30.0% interest in Westgate.*
- The net proceeds from the sale of Hougang Plaza will be used for general corporate and working capital purposes.*
- Distribution for 1H 2012 is for the period from 1 October 2011 to 9 November 2011, 10 November 2011 to 31 December 2011 and 1 January 2012 to 31 March 2012, paid in January 2012, February 2012 and May 2012 respectively. Distribution for 1H 2011 is for the period from 1 October 2010 to 31 December 2010 and 1 January 2011 to 31 March 2011 paid in February 2011 and May 2011 respectively.*

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1(d)(i) **Statement of changes in Unitholders' funds (2Q 2012 vs 2Q 2011)**

	Group		Trust	
	2Q 2012 S\$'000	2Q 2011 S\$'000	2Q 2012 S\$'000	2Q 2011 S\$'000
<b>Balance as at beginning of period</b>	<b>5,292,731</b>	<b>4,941,700</b>	<b>5,105,722</b>	<b>4,820,993</b>
<b>Operations</b>				
Total return for the period / net increase in net assets resulting from operations	252,961	140,858	241,175	125,793
<b>Movement in hedging reserves</b> <sup>1</sup>	<b>(3,230)</b>	<b>2,824</b>	-	-
<b>Movement in foreign currency translation reserves</b> <sup>2</sup>	<b>(4,233)</b>	<b>(3,356)</b>	-	-
<b>Movement in general reserves</b> <sup>2</sup>	<b>108</b>	<b>90</b>	-	-
<b>Movement in capital reserve</b> <sup>3</sup>	-	<b>8,148</b>	-	<b>8,148</b>
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,370	1,302	1,370	1,302
Issue expenses	19	(1)	19	(1)
Distribution to Unitholders <sup>4</sup>	(76,572)	(72,935)	(76,572)	(72,935)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(75,183)</b>	<b>(71,634)</b>	<b>(75,183)</b>	<b>(71,634)</b>
<b>Balance as at end of period</b>	<b>5,463,154</b>	<b>5,018,630</b>	<b>5,271,714</b>	<b>4,883,300</b>

*Footnotes:*

- This includes CMT MTN's hedging reserves and the Group's share in Infinity Trusts' and CRCT's hedging reserves.*
- This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.*
- Movement in capital reserve for 2Q 2011 relates to value of option granted to bondholders to convert Convertible Bonds due 2014 into Units, net of transaction cost.*
- Distribution for 2Q 2012 is for the period from 1 January 2012 to 31 March 2012 paid in May 2012. Distribution for 2Q 2011 is for the period from 1 January 2011 to 31 March 2011 paid in May 2011.*

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1(d)(i) **Statement of changes in Unitholders' funds (1H 2012 vs 1H 2011)**

	Group		Trust	
	1H 2012 S\$'000	1H 2011 S\$'000	1H 2012 S\$'000	1H 2011 S\$'000
<b>Balance as at beginning of year</b>	<b>5,246,022</b>	<b>4,939,407</b>	<b>5,072,720</b>	<b>4,818,524</b>
<b>Operations</b>				
Total return for the period / net increase in net assets resulting from operations	326,598	223,228	315,415	201,650
<b>Movement in hedging reserves</b> <sup>1</sup>	<b>(4,682)</b>	<b>(3,257)</b>	-	-
<b>Movement in foreign currency translation reserves</b> <sup>2</sup>	<b>11,447</b>	<b>(4,045)</b>	-	-
<b>Movement in general reserves</b> <sup>2</sup>	<b>190</b>	<b>171</b>	-	-
<b>Movement in capital reserve</b> <sup>3</sup>	-	<b>8,148</b>	-	<b>8,148</b>
<b>Unitholders' transactions</b>				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	2,736	2,594	2,736	2,594
Issue expenses	19	468	19	468
Distribution to Unitholders <sup>4</sup>	(119,176)	(148,084)	(119,176)	(148,084)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(116,421)</b>	<b>(145,022)</b>	<b>(116,421)</b>	<b>(145,022)</b>
<b>Balance as at end of period</b>	<b>5,463,154</b>	<b>5,018,630</b>	<b>5,271,714</b>	<b>4,883,300</b>

*Footnotes:*

1. *This includes CMT MTN's hedging reserves and the Group's share in Infinity Trusts' and CRCT's hedging reserves.*
2. *This includes the Group's share in CRCT's foreign currency translation reserves and general reserves.*
3. *Movement in capital reserve for 1H 2011 relates to value of option granted to bondholders to convert Convertible Bonds due 2014 into Units, net of transaction cost.*
4. *Distribution for 1H 2012 is for the period from 10 November 2011 to 31 December 2011 and 1 January 2012 to 31 March 2012, paid in February 2012 and May 2012 respectively. Distribution for 1H 2011 is for the period from 1 October 2010 to 31 December 2010 and 1 January 2011 to 31 March 2011 paid in February 2011 and May 2011 respectively.*

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**1(d)(ii) Details of any change in the issued Units (2Q 2012 vs 2Q 2011)**

	Trust	
	2Q 2012 Units	2Q 2011 Units
<b>Balance as at beginning of period</b>	<b>3,329,222,569</b>	<b>3,184,935,885</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	761,742	704,271
<b>Total issued Units as at end of the period</b>	<b>3,329,984,311</b>	<b>3,185,640,156</b>

Footnote:

1. These were the RCS Trust's manager's asset management fees for 1Q 2012 and 1Q 2011 which were issued in April 2012 and May 2011 respectively.

**1(d)(ii) Details of any change in the issued Units (1H 2012 vs 1H 2011)**

	Trust	
	1H 2012 Units	1H 2011 Units
<b>Balance as at beginning of period</b>	<b>3,328,416,755</b>	<b>3,184,258,715</b>
New Units issued :		
- As payment of asset management fees <sup>1</sup>	1,567,556	1,381,441
<b>Total issued Units as at end of the period</b>	<b>3,329,984,311</b>	<b>3,185,640,156</b>

Footnote:

1. These were the RCS Trust's manager's asset management fees for 4Q 2011 and 1Q 2012 which were issued in February 2012 and April 2012 respectively. For 1H 2011, these were RCS Trust's manager's asset management fees for 4Q 2010 and 1Q 2011 which were issued in January 2011 and May 2011 respectively.

**Convertible Bonds**

Following the repurchase of S\$306.0 million in FY 2010 and FY 2011 and redemption of S\$87.75 million in FY 2011, the outstanding aggregate principal amount of the Convertible Bonds due 2013 is S\$256.25 million.

Principal Amount Outstanding	Maturity Date	Put Date	Conversion Price per Unit as at 30 June 2012
S\$256.25 million Convertible Bonds Due 2013	2 July 2013	2 July 2011	S\$3.39 <sup>1</sup>
S\$350.0 million Convertible Bonds Due 2014	19 April 2014	Not applicable	S\$2.2427 <sup>2</sup>

Footnotes:

1. The Conversion Price was adjusted from S\$4.36 to S\$3.39 per Unit with effect from 2 April 2009, being the date of the issue of the rights units pursuant to the underwritten renounceable 9-for-10 rights issue.
2. The Conversion Price was adjusted from S\$2.2692 to S\$2.2427 per Unit with effect from 30 January 2012.

There has been no conversion of any of the above Convertible Bonds since the date of their issue. Assuming all the Convertible Bonds are fully converted based on the respective conversion prices, the number of Units to be issued would be 231,651,859 representing 7.0% of the total number of Units in issue as at 30 June 2012.



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- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

- 3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2011.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Nil.

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

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

	Group		Trust	
	2Q 2012	2Q 2011	2Q 2012	2Q 2011
<b>EPU</b>				
<b><u>Basic EPU</u></b>				
Weighted average number of Units in issue	3,329,766,670	3,185,384,761	3,329,766,670	3,185,384,761
Based on weighted average number of Units in issue <sup>1</sup>	7.60¢	4.42¢	7.24¢	3.95¢
<b><u>Dilutive EPU</u></b>				
Weighted average number of Units in issue (Dilutive)	3,561,418,529	3,441,119,531	3,561,418,529	3,441,119,531
Based on fully diluted basis <sup>2</sup>	7.28¢	4.31¢	6.95¢	3.87¢
<b>DPU</b>				
Number of Units in issue at end of period	3,329,984,311	3,185,640,156	3,329,984,311	3,185,640,156
Based on the number of Units in issue at end of period	2.38¢ <sup>3</sup>	2.36¢	2.38¢ <sup>3</sup>	2.36¢

Footnotes:

1. In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.
2. In computing fully diluted EPU for the three months period ended 30 June 2012, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2427 to Units.

*In computing fully diluted EPU for the three months period ended 30 June 2011, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2692 to Units.*

3. DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.

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	Group		Trust	
	1H 2012	1H 2011	1H 2012	1H 2011
<b>EPU</b>				
<b>Basic EPU</b>				
Weighted average number of Units in issue	3,329,357,366	3,185,049,325	3,329,357,366	3,185,049,325
Based on weighted average number of Units in issue <sup>1</sup>	9.81¢	7.01¢	9.47¢	6.33¢
<b>Dilutive EPU</b>				
Weighted average number of Units in issue (Dilutive)	3,561,009,225	3,394,295,922	3,561,009,225	3,394,295,922
Based on fully diluted basis <sup>2</sup>	9.54¢	6.81¢	9.23¢	6.17¢
<b>DPU</b>				
Number of Units in issue at end of period	3,329,984,311	3,185,640,156	3,329,984,311	3,185,640,156
Based on the number of Units in issue at end of period	4.68¢ <sup>3</sup>	4.65¢	4.68¢ <sup>3</sup>	4.65¢

*Footnotes:*

- In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU for the six months period ended 30 June 2012, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2427 to Units.*

*In computing fully diluted EPU for the six months period ended 30 June 2011, the total returns for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2692 to Units.*

- DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*

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

	Group		Trust	
	30 Jun 2012	31 Dec 2011	30 Jun 2012	31 Dec 2011
Number of Units issued at end of the period	3,329,984,311	3,328,416,755	3,329,984,311	3,328,416,755
NAV (\$'000)	5,463,154	5,246,022	5,271,714	5,072,720
<b>NAV per Unit<sup>1</sup> (\$)</b>	<b>1.64</b>	<b>1.58</b>	<b>1.58</b>	<b>1.52</b>
<b>Adjusted NAV per Unit (excluding the distributable income) (\$)</b>	<b>1.62</b>	<b>1.56</b>	<b>1.56</b>	<b>1.51</b>

*Footnote:*

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

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**8 Review of the performance**

	Group				
	2Q 2012 S\$'000	2Q 2011 S\$'000	1Q 2012 S\$'000	1H 2012 S\$'000	1H 2011 S\$'000
<b><u>Income statement</u></b>					
<b>Gross revenue</b>	<b>165,485</b>	<b>159,567</b>	<b>155,236</b>	<b>320,721</b>	<b>313,533</b>
Property operating expenses	(53,530)	(53,172)	(46,905)	(100,435)	(101,481)
<b>Net property income</b>	<b>111,955</b>	<b>106,395</b>	<b>108,331</b>	<b>220,286</b>	<b>212,052</b>
Interest and other income	1,573	668	887	2,460	1,201
Asset management fees	(10,906)	(9,949)	(10,324)	(21,230)	(19,473)
Trust expenses	(1,251)	(1,374)	(1,253)	(2,504)	(1,942)
Finance costs	(34,901)	(34,561)	(31,699)	(66,600)	(66,988)
<b>Net income before share of profit of associate</b>	<b>66,470</b>	<b>61,179</b>	<b>65,942</b>	<b>132,412</b>	<b>124,850</b>

	Group				
	2Q 2012 S\$'000	2Q 2011 S\$'000	1Q 2012 S\$'000	1H 2012 S\$'000	1H 2011 S\$'000
<b><u>Distribution statement</u></b>					
Net income before share of profit of associate	66,470	61,179	65,942	132,412	124,850
Net effect of non-tax deductible items	13,001	14,286	10,355	23,356	28,967
Distribution income from associate	-	-	5,423	5,423	5,092
Net loss/(profit) from joint ventures/subsidiaries	115	(7)	313	428	(721)
Amount available for distribution to Unitholders	79,586	75,458	82,033	161,619	158,188
<b>Distributable income to Unitholders</b>	<b>79,586</b>	<b>75,458</b>	<b>76,610<sup>1</sup></b>	<b>156,196<sup>1</sup></b>	<b>148,696<sup>2</sup></b>
<b>DPU (in cents)</b>					
For the period	2.38 <sup>3</sup>	2.36	2.30 <sup>1</sup>	4.68 <sup>1,3</sup>	4.65 <sup>2</sup>
Annualised	9.57 <sup>3</sup>	9.47	9.25 <sup>1</sup>	9.41 <sup>1,3</sup>	9.38 <sup>2</sup>

*Footnotes:*

- Capital distribution income received from CRCT of S\$5.4 million in 1Q 2012 will be used for general corporate and working capital purposes.*
- In 1H 2011, CMT retained S\$4.4 million of its taxable income available for distribution to Unitholders; and S\$5.1 million of capital distribution income from CRCT which will be used for general corporate and working capital purposes.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*

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**2Q 2012 vs 2Q 2011**

Gross revenue for 2Q 2012 was S\$165.5 million, an increase of S\$5.9 million or 3.7% over 2Q 2011. JCube, reopened on 2 April 2012, accounted for S\$7.1 million increase in gross revenue. The other malls except for Atrium and Bugis+, accounted for S\$3.4 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental. The above were partially offset by lower gross revenue of S\$4.6 million from Atrium and Bugis+ as a result of asset enhancement initiatives.

Property operating expenses for 2Q 2012 were S\$53.5 million, an increase of S\$0.4 million or 0.7% from 2Q 2011. Property operating expenses of JCube accounted for S\$1.9 million. The increase was partially offset by lower expenses incurred for utilities, marketing and property tax from other malls.

Asset management fees were S\$10.9 million, an increase of S\$1.0 million or 9.6% due to higher deposited property and revenue.

Finance costs for 2Q 2012 of S\$34.9 million were marginally higher than 2Q 2011.

**2Q 2012 vs 1Q 2012**

Gross revenue for 2Q 2012 was S\$165.5 million, an increase of S\$10.2 million or 6.6% from 1Q 2012. JCube, reopened on 2 April 2012, accounted for S\$7.1 million increase in gross revenue. The other malls accounted for S\$3.1 million increase in gross revenue mainly due to higher rental achieved on new and renewed leases and staggered rental.

Property operating expenses for 2Q 2012 at S\$53.5 million were S\$6.6 million higher than 1Q 2012. Property operating expenses of JCube accounted for S\$1.7 million. The other malls accounted for the balance and were mainly due to higher expenses incurred for utilities, maintenance and marketing expenses. In addition, 1Q 2012 property operating expenses were lower due to a one-off adjustment on property tax provisions.

Asset management fees were S\$10.9 million, an increase of S\$0.6 million or 5.6% due to higher deposited property and revenue.

Finance costs for 2Q 2012 of S\$34.9 million were S\$3.2 million higher than 1Q 2012. The increase was mainly due to the issuances of US\$400.0 million EMTN notes and HK\$1.15 billion EMTN notes in March 2012 and June 2012 respectively. The increase was partially offset by lower amortisation and transaction costs incurred in 2Q 2012.

**1H 2012 vs 1H 2011**

Gross Revenue for 1H 2012 was S\$320.7 million, an increase of S\$7.2 million or 2.3% over 1H 2011. JCube, reopened on 2 April 2012, accounted for S\$7.1 million increase in gross revenue. The other malls, except for Atrium, accounted for another S\$7.7 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental. Atrium recorded lower gross revenue of S\$7.6 million as a result of asset enhancement initiatives.

Property operating expenses for 1H 2012 were S\$100.4 million, a decrease of S\$1.0 million or 1.0% from 1H 2011. The decrease was mainly due to lower property tax as a result of a one-off adjustment on property tax provisions and marketing expenses. The decrease in property operating expenses was partially offset by the re-opening of JCube on 2 April 2012 which accounted for S\$2.2 million.

Asset management fees were S\$21.3 million, an increase of S\$1.8 million or 9.0% mainly due to higher deposited property and revenue as explained earlier.

Finance costs for 1H 2012 of S\$66.6 million were S\$0.4 million or 0.6% lower than 1H 2011. The decrease was mainly due to lower interest expense following the repayment of borrowings in FY 2011 and lower amortisation and transaction costs incurred in 1H 2012. The lower interest expense, amortisation and transaction costs were partially offset by higher interest and amortisation costs following the issuances of S\$300.0 million 2-year retail bonds under the S\$2.5 billion Retail Bond programme at interest rate of 2.0% per annum, S\$350.0 million Convertible Bonds due 2014, US\$400.0 million EMTN notes and HK\$1.15 billion EMTN notes in February 2011, April 2011, March 2012 and June 2012 respectively. The issuance of US\$645.0 million Series 002 Notes and draw down of S\$164.0 million of term loan facility by Silver Oak (CMT's 40.0% interest amounts to S\$385.6 million) on 21 June 2011 also contributed to the higher transaction cost in 1H 2011.

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

CMT has not disclosed any forecast to the market.

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

According to the Ministry of Trade and Industry (MTI), the Singapore economy continued to grow at a modest pace of 1.9% year-on-year in 2Q 2012, following the 1.4% growth in 1Q 2012. Nonetheless, on a seasonally-adjusted quarter-on-quarter annualised basis, the economy contracted by 1.1% in 2Q 2012, compared to the 9.4% expansion in the preceding quarter.

The retail sales index (excluding motor vehicle sales) registered a marginal year-on-year growth of 0.7% in May 2012, based on figures released by Singapore Department of Statistics. CMT is positioned to ride out any downturn with our portfolio of quality shopping malls. These malls are well-connected to public transportation networks and are strategically located either in large population catchments or within popular shopping and tourist destinations. This, coupled with the large and diversified tenant base of the portfolio, will contribute to the stability and sustainability of the malls' occupancy rates and rental revenues.

Going forward, the Manager of CMT will continue to focus on active lease management, value creation through asset enhancements, acquisition of properties with potential for growth in yield, and selective participation in development projects to drive DPU growth.

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**11 Distributions**

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 April 2012 to 30 June 2012

Distribution Type	Distribution Rate Per Unit (cents) <sup>1</sup>
Taxable Income	2.38
<b>Total</b>	<b>2.38</b>

**Footnote:**

**1. The above estimated DPU is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of the DPU may differ from the above estimated DPU if any of the Convertible Bonds is converted into Units before the books closure date.**

Par value of Units : NA

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

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

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

Remarks : NA

11(b) Corresponding period of the preceding financial period

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

Name of distribution : Distribution for 1 April 2011 to 30 June 2011

Distribution Type	Distribution Rate Per Unit (cents) <sup>1</sup>
Taxable Income	2.36
<b>Total</b>	<b>2.36</b>

Par value of Units : NA

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

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

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

Remarks	: NA
11(c) Date payable	: 29 August 2012
11(d) Books closure date	: 26 July 2012

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

NA

**13 Interested Party Transactions**

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

**14 Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the balance sheets, statement of total return, statement of changes in Unitholders' funds and cashflow statement, together with their accompanying notes) as at 30 June 2012 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 6 months ended on that date, to be false or misleading in any material respect.

On and behalf of the Board of Manager

Lim Beng Chee  
Director

Tan Wee Yan Wilson  
Chief Executive Director

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD  
CAPITAMALL TRUST MANAGEMENT LIMITED  
(Company registration no. 200106159R)  
(as Manager of CapitaMall Trust)

Goh Mei Lan  
Company Secretary  
18 July 2012