



CAPITAMALL TRUST

2010 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2008	FY 2009	1 January 2010 to 31 March 2010		
	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	510,901	552,700	139,099	137,611	1.1
Net Property Income (S\$'000)	341,130	376,768	97,673	91,471	6.8
Amount Available for Distribution (S\$'000)	238,357	281,966	80,621	73,560	9.6
Distributable Income (S\$'000)	238,357	281,966	71,139 ²	71,063 ²	0.1
Distribution Per Unit ("DPU") (cents)					
For the period	14.29¢	8.85¢	2.23¢ ³	2.23¢	-
Annualised	14.29¢ ⁴	8.85¢ ⁴	9.04¢ ³	9.04¢ ⁶	-
<u>For Information Only</u>					
DPU (cents) (adjusted for Rights Units (as defined below))					
Annualised	7.52¢ ⁵	8.85¢ ⁴	9.04¢ ³	9.04¢ ⁶	-

Footnotes:

1. The forecast is based on the CMT Circular dated 24 March 2010.
2. CapitaMall Trust ("CMT") is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2010. To be prudent, for the 1st quarter ended 31 March 2010, CMT has retained S\$4.5 million of its taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders"). Distribution income received from CapitaRetail China Trust ("CRCT") for the period 1 July 2009 to 31 December 2009 of S\$5.0 million has also been retained for future distributions.
In the forecast, approximately S\$2.5 million of distribution income from CRCT in 1Q 2010 has been assumed to be retained.
3. DPU in the table above is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 (the "Convertible Bonds") are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.
4. Refers to actual DPU for the respective years.
5. Prior year DPUs have been restated with the effects of underwritten renounceable 9-for-10 rights issue ("Rights Issue") and are computed based on the issued Units at end of the year plus 1,502,358,923 new Units (the "Rights Units") pursuant to the Rights Issue.
6. Annualised DPU is derived based on the DPU for the period.

For a meaningful analysis/comparison of the actual results against the CMT Circular dated 24 March 2010, please refer to paragraph 9 of this announcement.

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 January 2010 to 31 March 2010
Distribution type	Taxable income
Estimated distribution rate ¹	Taxable income distribution of 2.23 cents per Unit
Books closure date	29 April 2010
Payment date	27 May 2010

Footnote:

1. The above estimated DPU is computed on the basis that none of the Convertible Bonds are 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 are converted into Units before the books closure date.

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INTRODUCTION

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

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

The principal activity of CMT is to own and invest in quality incoming 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 14 retail properties which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, a 40% stake in Raffles City Singapore, Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard ("Atrium").

CMT also owns an approximately 19.7% interest in CapitaRetail China Trust, the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 1 January 2010, pursuant to an internal restructuring exercise ("CRS restructuring"), the three properties namely Lot One Shoppers' Mall, Rivervale Mall and 90 out of 91 strata lots in Bukit Panjang Plaza (the "CRS Properties") previously held by CapitaRetail Singapore Limited ("CRS") are now held directly by CMT and the three properties have been unencumbered.

On 28 January and 15 March 2010, CMT's wholly owned subsidiary, CMT MTN Pte Ltd ("CMT MTN"), issued 2 tranches of fixed rate notes at S\$100.0 million each through the S\$2.5 billion Multicurrency Medium Term Note Programme ("MTN Programme") at 3.288% and 3.85% and with the tenors of 5 and 7 years respectively. The proceeds from the issue of notes were on lent to CMT.

On 8 April 2010, CMT MTN issued US\$500.0 million fixed rate notes due in 2015 at 4.321% through the US\$2.0 billion Euro-Medium Term Note Programme established by CMT MTN on 29 March 2010. CMT MTN has entered into swap transactions to swap the United States dollar proceeds into Singapore dollar proceeds of S\$699.5 million at a S\$ fixed interest rate of 3.794% per annum. The proceeds from the issue of notes will be on lent to CMT.

On 9 February 2010, the Manager announced that CMT has entered into a sale and purchase agreement to acquire Clarke Quay. The acquisition was approved by unitholders at an Extraordinary General Meeting on 14 April 2010 and is expected to complete by the third quarter of 2010.

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1(a) Statement of Total Return and Distribution statement (1Q 2010 vs 1Q 2009)

	Group			Trust		
	1Q 2010 S\$'000	1Q 2009 S\$'000	% Change	1Q 2010 ¹ S\$'000	1Q 2009 S\$'000	% Change
Statement of Total Return						
Gross rental income	129,465	125,540	3.1	110,357	92,345	19.5
Car park income	3,709	3,364	10.3	3,160	2,296	37.6
Other income	5,925	5,622	5.4	5,586	4,415	26.5
Gross revenue	139,099	134,526	3.4	119,103	99,056	20.2
Property management fees	(5,328)	(5,101)	4.5	(4,542)	(3,764)	20.7
Property tax	(12,746)	(13,109)	(2.8)	(10,866)	(9,561)	13.6
Other property operating expenses ²	(23,352)	(23,929)	(2.4)	(20,691)	(17,122)	20.8
Property operating expenses	(41,426)	(42,139)	(1.7)	(36,099)	(30,447)	18.6
Net property income	97,673	92,387	5.7	83,004	68,609	21.0
Interest income	296	83	NM	292	5,327	(94.5)
Investment income ³	-	-	-	16,032	14,872	7.8
Asset management fees	(8,594)	(8,328)	3.2	(7,371)	(6,180)	19.3
Trust expenses	(692)	(828)	(16.4)	(624)	(584)	6.8
Foreign exchange loss - unrealised ⁴	-	(11,378)	NM	-	-	-
Finance costs	(24,727)	(29,319)	(15.7)	(20,982)	(22,659)	(7.4)
Net income before share of profit of associate	63,956	42,617	50.1	70,351	59,385	18.5
Share of (loss)/profit of associate ⁵	3,465	(544)	NM	-	-	-
Net Income	67,421	42,073	60.2	70,351	59,385	18.5
Net change in fair value of financial derivatives ⁶	15,396	1,951	NM	15,396	130	NM
Total return for the period before taxation	82,817	44,024	88.1	85,747	59,515	44.1
Taxation ⁷	-	(96)	NM	-	-	-
Total return for the period	82,817	43,928	88.5	85,747	59,515	44.1

Distribution statement

Net income before share of profit of associate	63,956	42,617	50.1	70,351	59,385	18.5
Net effect of non-tax deductible items ⁸	11,684	10,584	10.4	10,270	9,173	12.0
Distribution income from associate ⁹	4,982	5,252	(5.1)	-	-	-
Net (profit)/loss from subsidiaries ¹⁰	(1)	10,105	NM	-	-	-
Amount available for distribution to Unitholders	80,621	68,558	17.6	80,621	68,558	17.6
Distributable income to Unitholders⁹	71,139	62,632	13.6	71,139	62,632	13.6

Footnotes :

1. Following the CRS restructuring on 1 January 2010, the Trust's results include results of the CRS Properties now held directly by CMT. At Trust level, interest income from CRS ceased from 1 January 2010. In 1Q 2009, 100% share in CRS is consolidated under the Group's results.

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2. Included as part of the other property operating expenses are the following:

	Group			Trust		
	1Q 2010 S\$'000	1Q 2009 S\$'000	% Change	1Q 2010 S\$'000	1Q 2009 S\$'000	% Change
Depreciation and amortisation	383	249	53.8	220	156	41.0
Bad debts written off	12	-	NM	20	-	NM

3. Investment income relates to distributable income from RCS Trust and CRCT.

4. The unrealised foreign exchange loss for 1Q 2009 arose from the translation difference on the foreign currency portion of the CRS syndicated loan.

5. Share of profit / (loss) of associate relates to the equity accounting of CRCT's results on a 3 month lag basis.

6. This relates to the fair value change on re-measurement of the derivatives arising from the Convertible Bonds and interest rate swap.

7. This includes 100% share in CRS's and CMT MTN's income tax.

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

	Group			Trust		
	1Q 2010 S\$'000	1Q 2009 S\$'000	% Change	1Q 2010 S\$'000	1Q 2009 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	1,223	4,038	(69.7)	-	2,838	NM
- Trustee's fees	251	222	13.1	219	188	16.5
- Temporary differences and other adjustments ^(B)	10,210	6,324	61.4	10,051	6,147	63.5
Net effect of non-tax deductible items	11,684	10,584	10.4	10,270	9,173	12.0

^(A) At Group level, asset management fees for 1Q 2010 relates only to RCS. Asset management fees for 1Q 2010 in respect of the CMT malls are paid in cash instead of in Units.

^(B) 1Q 2010 includes the amortisation costs of S\$6.1 million relating to the Convertible Bonds and other non-tax deductible items that are non income generating. 1Q 2009 includes the amortisation costs of S\$5.8 million relating to the Convertible Bonds, the interest and borrowing cost of S\$1.0 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

9. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2010. To be prudent, for the 1st quarter ended 31 March 2010, CMT has retained S\$4.5 million of its taxable income available for distribution to Unitholders. Distribution income received from CRCT for the period 1 July 2009 to 31 December 2009 of S\$5.0 million has also been retained for future distributions.

In 1Q 2009, CMT retained S\$3.3 million of its taxable income available for distribution to Unitholders and S\$2.6 million of distribution from CRCT.

10. Following the CRS restructuring exercise on 1 January 2010, net profit in 1Q 2010 relates solely to CMT MTN. Net loss for 1Q 2009 of S\$10.1 million was mainly due to the translation loss on the foreign currency portion of the CRS syndicated loan.

NM – not meaningful

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1(b)(i) **Balance sheet**
As at 31 Mar 2010 vs 31 Dec 2009

	Group			Trust		
	31 Mar 2010 S\$'000	31 Dec 2009 S\$'000	% Change	31 March 2010 ¹ S\$'000	31 Dec 2009 S\$'000	% Change
Non-current assets						
Plant & equipment	2,184	2,383	(8.4)	1,920	1,535	25.1
Investment properties ²	6,923,334	6,920,500	NM	5,902,581	5,132,500	15.0
Interest in subsidiaries	-	-	-	80	149,620	(99.9)
Interest in associates ³	128,741	137,062	(6.1)	130,836	130,836	-
Interest in joint venture	-	-	-	540,635	539,394	0.2
Total non-current assets	7,054,259	7,059,945	(0.1)	6,576,052	5,953,885	10.4
Current assets						
Inventories	185	195	(5.1)	-	-	-
Trade & other receivables ⁴	8,148	12,036	(32.3)	16,991	592,773	(97.1)
Cash & cash equivalents ⁵	545,783	350,825	55.6	528,853	315,147	67.8
Total current assets	554,116	363,056	52.6	545,844	907,920	(39.9)
Total assets	7,608,375	7,423,001	2.5	7,121,896	6,861,805	3.8
Current liabilities						
Financial derivatives	354	353	0.3	354	353	0.3
Trade & other payables	139,148	147,187	(5.5)	115,151	108,452	6.2
Short term borrowings	440,000	440,000	-	440,000	440,000	-
Provisions for taxation	1,239	1,387	(10.7)	-	-	-
Total current liabilities	580,741	588,927	(1.4)	555,505	548,805	1.2
Non-current liabilities						
Financial derivatives ⁶	18,310	33,706	(45.7)	18,310	33,706	(45.7)
Long term borrowings ⁷	1,352,908	1,150,669	17.6	981,478	781,338	25.6
Debt securities ⁶	622,179	616,048	1.0	622,179	616,048	1.0
Non-current portion of security deposits	63,675	64,038	(0.6)	59,320	49,237	20.5
Total non-current liabilities	2,057,072	1,864,461	10.3	1,681,287	1,480,329	13.6
Total liabilities	2,637,813	2,453,388	7.5	2,236,792	2,029,134	10.2
Net assets	4,970,562	4,969,613	NM	4,885,104	4,832,671	1.1
Unitholders' funds	4,970,562	4,969,613	NM	4,885,104	4,832,671	1.1

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Footnotes:

1. *Following the CRS restructuring on 1 January 2010, the assets and liabilities of CRS Properties are now held directly by CMT. In 1Q 2009, the assets and liabilities of CRS were consolidated under the Group's results.*
2. *Investment properties as at 31 March 2010 are stated at valuation performed by independent professional valuers as at 31 December 2009, adjusted for capital expenditure capitalised.*
3. *Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amount to 122,705,000 Units in CRCT at a cost of S\$130.8 million.*
4. *As at 31 December 2009, Trust includes investment in S\$213.0 million of junior bond in CRS and S\$350.0 million intercompany loan to CRS. These balances have been fully offset following the CRS restructuring on 1 January 2010.*
5. *Include S\$15.0 million mainly placed in fixed deposit with bank and pledged with Silver Maple Investment Corporation Ltd ("SM").*
6. *Financial derivatives as at 31 March 2010 relate mainly to the fair value of the derivatives arising from the Convertible Bonds. Debt Securities relates mainly to the Convertible Bonds, adjusted for the fair value of derivatives, net of fee and expenses incurred for the debt raising exercise amortised over 5 years.*
7. *On 28 January 2010 and 15 March 2010, CMT MTN issued 2 tranches of fixed rate notes at S\$100.0 million each through its MTN Programme at 3.288% and 3.85% and tenors of 5 and 7 years respectively. These were on lent to CMT. At Group level, Raffles City Singapore ("RCS") has drawn down a further S\$5.0 million of Revolving Credit Facilities and CMT's 40.0% interest thereof is S\$2.0 million.*

NM – not meaningful

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

	Group		Trust	
	31 Mar 2010 S\$'000	31 Dec 2009 S\$'000	31 Mar 2010 S\$'000	31 Dec 2009 S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year	1,155,000	1,153,000	783,000	783,000
Debt securities	629,162	623,515	629,162	623,515
	1,784,162	1,776,515	1,412,162	1,406,515
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(9,075)	(9,798)	(8,505)	(9,129)
	1,775,087	1,766,717	1,403,657	1,397,386
Amount repayable within one year	125,000	125,000	125,000	125,000
Total secured borrowings	1,900,087	1,891,717	1,528,657	1,522,386
<u>Unsecured borrowings</u>				
Amount repayable after one year	200,000	-	200,000	-
Amount repayable within one year	315,000	315,000	315,000	315,000
Total unsecured borrowings	515,000	315,000	515,000	315,000
Grand total	2,415,087	2,206,717	2,043,657	1,837,386

Details of any collateral

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

- (i) a mortgage over each of the 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 lender 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 for Debt Securities

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

As of to date, the following properties have been unencumbered:

- i) Plaza Singapura
- ii) Lot One Shoppers' Mall
- iii) Rivervale Mall
- iv) Bukit Panjang Plaza

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1(c) Cash flow statement (1Q 2010 vs 1Q 2009)

	Group	
	1Q 2010 S\$'000	1Q 2009 S\$'000
Operating activities		
Net Income	67,421	42,073
Adjustments for:		
Interest income	(296)	(83)
Finance costs	24,727	29,319
Assets written off	2	3
Foreign exchange loss - unrealised	-	11,378
Depreciation and amortisation	383	249
Bad debts written off	12	-
Asset management fee paid/payable in Units	1,223	4,038
Share of profit of associate	(3,465)	544
Operating income before working capital changes	90,007	87,521
Changes in working capital:		
Inventories	10	(2)
Trade and other receivables	3,698	189
Trade and other payables	(5,512)	(4,404)
Security deposits	1,072	714
Income taxes paid	(148)	(310)
Cash flows from operating activities	89,127	83,708
Investing activities		
Interest received	309	82
Distribution received from associate	4,982	5,252
Capital expenditure on investment properties	(8,395)	(29,638)
Purchase of plant and equipment	(21)	(597)
Cash flows from investing activities	(3,125)	(24,901)
Financing activities		
Proceeds from interest bearing loans and borrowings	202,000	9,000
Repayment of interest bearing loans and borrowings	-	(30,000)
Distribution to Unitholders ¹	(76,302)	(60,839)
Interest paid	(16,742)	(21,463)
Cash flows from financing activities	108,956	(103,302)
Increase/(Decrease) in cash and cash equivalents	194,958	(44,495)
Cash and cash equivalents at beginning of period	335,825	168,355
Cash and cash equivalents at end of period	530,783 ²	123,860

Footnotes:

- 1. Distribution for 1Q 2010 is for the period from 1 October 2009 to 31 December 2009 paid in February 2010. Distribution for 1Q 2009 is for the period from 1 October 2008 to 31 December 2008 paid in February 2009.*
- 2. Exclude S\$15.0 million mainly placed in fixed deposit with bank and pledged with SM.*

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1(d)(i) Statement of changes in Unitholders' funds (1Q 2010 vs 1Q 2009)

	Group		Trust	
	1Q 2010 S\$'000	1Q 2009 S\$'000	1Q 2010 ¹ S\$'000	1Q 2009 S\$'000
Balance as at beginning of period	4,969,613	4,079,606	4,832,671	3,845,610
Operations				
Total return for the period / net increase in net assets resulting from operations	82,817	43,928	85,747	59,515
Movement in hedging reserves ²	(43)	8,136	-	189
Movement in foreign currency translation reserves ²	(6,840)	9,410	-	-
Movement in general reserve ²	77	(8)	-	-
Movement in capital reserve ³	-	-	41,748	-
Unitholders' transactions				
Creation of Units				
- Management fee paid in Units	-	2,838	-	2,838
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,240	1,240	1,240	1,240
Distribution to Unitholders ⁴	(76,302)	(60,839)	(76,302)	(60,839)
Net decrease in net assets resulting from Unitholders' transactions	(75,062)	(56,761)	(75,062)	(56,761)
Balance as at end of period	4,970,562	4,084,311	4,885,104	3,848,553

Footnotes:

1. Following the CRS restructuring on 1 January 2010, at Trust level the balance includes CRS now held directly by CMT. In 1Q 2009, 100% share in CRS is consolidated under the Group's results.
2. This includes the Group's approximate 19.7% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.
3. This represents the excess of the carrying amount of net assets related to the CRS Properties over the consideration given by the Trust pursuant to the CRS restructuring.
4. Distribution for 1Q 2010 is for the period from 1 October 2009 to 31 December 2009 paid in February 2010.
Distribution for 1Q 2009 is for the period from 1 October 2008 to 31 December 2008 paid in February 2009.

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1(d)(ii) Details of any change in the issued and issuable Units (1Q 2010 vs 1Q 2009)

	Trust	
	1Q 2010 Units	1Q 2009 Units
Balance as at beginning of period	3,179,267,877	1,666,831,203
New Units issued :		
- As payment of asset management fees ¹	1,627,898	2,456,490
Issued Units as at end of period	3,180,895,775	1,669,287,693
New Units to be issued		
- Rights Issue ²	-	1,502,358,923
Issued and issuable Units relating to Rights Issue as at end of period	3,180,895,775	3,171,646,616
New Units to be issued		
- As payment of asset management fees ³	-	2,394,851
Total issued and issuable Units as at end of period	3,180,895,775	3,174,041,467

Footnotes:

- These were the performance component of the asset management fees for 4Q 2009 which were issued in February 2010 and the performance component of the asset management fees for 4Q 2008 (which included 114,913 Units being underpayment of management fee for the period 15 August 2008 to 30 September 2008), which were issued in February 2009.*
- The Rights Units were issued on 2 April 2009 pursuant to the renounceable underwritten 9-for-10 Rights Issue and listed on SGX-ST on 3 April 2009.*
- In 1Q 2010, the performance component of the asset management fees is paid in cash instead of Units and in 1Q 2009, the performance component of the asset management fees is 2,394,851 Units which have been issued in May 2009.*

Convertible Bonds

There has been no conversion of any of the above Convertible Bonds since the date of their issue.

Assuming the Convertible Bonds are fully converted based on the conversion price of S\$3.39, the number of Units to be issued would be 191,740,413 representing 6.0% of the total number of Units in issue as at 31 March 2010.

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.

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 2009.

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	
	1Q 2010	1Q 2009	1Q 2010	1Q 2009
EPU				
Basic EPU				
Weighted average number of Units in issue	3,180,316,967	2,126,670,540	3,180,316,967	2,126,670,540
Based on weighted average number of Units in issue ¹	2.60¢	2.07¢	2.70¢	2.80¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,372,057,380	2,318,410,953	3,372,057,380	2,318,410,953
Based on fully diluted basis ²	2.16¢	2.21¢	2.24¢	2.88¢
DPU				
Number of Units in issue at end of period	3,180,895,775	3,171,646,616 ³	3,180,895,775	3,171,646,616 ³
Based on the number of units in issue at end of period	2.23¢ ⁴	1.97¢	2.23¢ ⁴	1.97¢

Footnotes:

- In computing the EPU, total return for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU, the total return for the period after tax and the weighted average number of Units at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds at the conversion price of S\$3.39 to Units.*
- The number of Units used to calculate DPU is 3,171,646,616 Units, including 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue. The Rights Units issued rank pari passu in all respects with the existing Units, including the rights to distribution from 1 January 2009 to 31 March 2009.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds are 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 are converted into Units before the books closure date.*

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

	Group		Trust	
	31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
Number of Units issued and issuable at end of period	3,180,895,775	3,180,193,056	3,180,895,775	3,180,193,056
NAV (\$'000)	4,970,562	4,969,613	4,885,104	4,832,671
NAV per Unit ¹ (\$)	1.56	1.56	1.54	1.52
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.54	1.54	1.51	1.50

Footnotes:

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

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8 Review of the performance

	Group		
	1Q 2010 S\$'000	1Q 2009 S\$'000	4Q 2009 S\$'000
<u>Income statement</u>			
Gross revenue	139,099	134,526	140,104
Property operating expenses	(41,426)	(42,139)	(44,054)
Net property income	97,673	92,387	96,050
Interest income	296	83	234
Asset management fees	(8,594)	(8,328)	(8,583)
Trust expenses	(692)	(828)	(2,163)
Foreign exchange gain - unrealised	-	(11,378)	-
Finance costs	(24,727)	(29,319)	(23,702)
Net income before share of profit of associate	63,956	42,617	61,836

	Group		
	1Q 2010 S\$'000	1Q 2009 S\$'000	4Q 2009 S\$'000
<u>Distribution statement</u>			
Net income before share of profit of associate	63,956	42,617	61,836
Net effect of non-tax deductible items	11,684	10,584	6,802
Distribution income from associate	4,982	5,252	-
Net (profit)/loss from subsidiaries	(1)	10,105	846
Amount available for distribution to unitholders	80,621	68,558	69,484
Distributable income to unitholders	71,139¹	62,632³	76,500⁴
DPU (in cents)			
For the period	2.23 ^{1,2}	1.97 ³	2.40 ⁴
Annualised	9.04 ^{1,2}	7.99 ³	9.52 ⁴

Footnotes:-

1. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2010. To be prudent, for the 1st quarter ended 31 March 2010, CMT has retained S\$4.5 million of its taxable income available for distribution to Unitholders. Distribution income received from CRCT for the period 1 July 2009 to 31 December 2009 of S\$5.0 million has also been retained for future distributions.
2. DPU in the table above is computed on the basis that none of the Convertible Bonds are 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 are converted into Units before the books closure date.
3. After retaining S\$3.3 million of taxable income available for distribution to Unitholders and approximately S\$2.6 million of capital distribution and tax-exempt income from CRCT.
4. Included release of S\$4.8 million retained in 1st half ended 30 June 2009 and S\$2.2 million of net tax-exempt distribution income (after interest expense of S\$0.3 million) from CRCT retained in 3Q 2009.

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1Q 2010 vs 1Q 2009

Gross revenue for 1Q 2010 was S\$139.1 million, an increase of S\$4.6 million or 3.4% over 1Q 2009. The increase in gross revenue is due to the higher new and renewal leases and staggered rental from Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction, Lot One Shopper's Mall and RCS as well as Sembawang Shopping Centre ("SSC"), where the asset enhancement initiatives was completed in late December 2008.

On a comparable mall basis (excluding SSC), gross revenue for 1Q 2010 was S\$3.6 million or 2.7% higher than 1Q 2009.

Property operating expenses for 1Q 2010 was S\$41.4 million, a decrease of S\$0.7 million or 1.7% from 1Q 2009, mainly due to lower property tax expense, utilities and maintenance expenses incurred.

Asset management fees was S\$8.6 million, an increase of S\$0.3 million or 3.2% due to higher revenue as explained earlier.

Finance costs for 1Q 2010 of S\$24.7 million was S\$4.6 million lower than the same quarter last year. This was mainly due to lower interest expenses following the repayment of borrowings in 2009.

1Q 2010 vs 4Q 2009

Gross revenue for 1Q 2010 at S\$139.1 million was marginally lower than 4Q 2009 mainly due to lower other income.

Property operating expenses for 1Q 2010 was S\$41.4 million, a decrease of S\$2.6 million or 6.0% from 4Q 2009, mainly due to lower maintenance and marketing expenses.

Asset management fees at S\$8.6 million was not significantly different from 4Q 2009.

Finance costs for 1Q 2010 of S\$24.7 million was S\$1.0 million or 4.3% higher than 4Q 2009. The increase was mainly due to the interest incurred on the two tranches of fixed rate notes totaling S\$200.0 million issued in January and March 2010 through CMT MTN's MTN Programme.

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9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

Below mentioned only relates to review of the results of Group.

9(i) Income statement (Actual vs Forecast)

	Actual 1Q 2010 S\$'000	Forecast ¹ 1Q 2010 S\$'000	% Change
Gross rental income	129,465	128,766	0.5
Car park income	3,709	3,539	4.8
Other income	5,925	5,306	11.7
Gross revenue	139,099	137,611	1.1
Property management fees	(5,328)	(5,125)	4.0
Property tax	(12,746)	(12,656)	0.7
Other property operating expenses	(23,352)	(28,359)	(17.7)
Property operating expenses	(41,426)	(46,140)	(10.2)
Net property income	97,673	91,471	6.8
Interest income	296	37	NM
Asset management fees	(8,594)	(8,517)	0.9
Trust expenses	(692)	(1,096)	(36.9)
Finance costs	(24,727)	(22,433)	10.2
Net income before share of profit of associate	63,956	59,462	7.6

Footnote:

1. The forecast is based on the CMT Circular dated 24 March 2010.

NM – not meaningful

9(ii) Distribution statement (Actual vs Forecast)

	Actual 1Q 2010 S\$'000	Forecast ¹ 1Q 2010 S\$'000	% Change
Net income before share of profit of associate	63,956	59,462	7.6
Net effect of non-tax deductible items	11,684	9,104	28.3
Distribution income from associate	4,982	4,994	(0.2)
Net loss/(profit) from subsidiaries	(1)	-	NM
Amount available for distribution to unitholders	80,621	73,560	9.6
Distribution income available for distribution to Unitholders	71,139 ²	71,063 ²	0.1
Distributable per unit (in cents)			
For the period	2.23 ³	2.23	-
Annualised	9.04 ³	9.04 ⁴	-

Footnotes:

1. The forecast is based on the CMT Circular dated 24 March 2010.

2. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2010. To be prudent, for the 1st quarter ended 31 March 2010, CMT has retained S\$4.5 million of its taxable income available for distribution to Unitholders. Distribution income received from CRCT for the period 1 July 2009 to 31 December 2009 of S\$5.0 million has also been retained for future distributions.

In the forecast, approximately S\$2.5 million of distribution income from CRCT in 1Q 2010 has been assumed to be retained.

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

4. Annualised DPU is derived based on the DPU for the period.

NM – not meaningful

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9(iii) Review of the performance

Gross revenue for 1Q 2010 was S\$139.1 million, an increase of S\$1.5 million or 1.1% over the forecast for the same period. This was mainly due to higher revenue from Junction 8, Tampines Mall, IMM, Plaza Singapura, Atrium, Lot One Shoppers' Mall and RCS, as a result of higher rental rates achieved on new and renewal leases and higher other income.

Property operating expenses for the period was S\$41.4 million, which was S\$4.7 million lower than forecast for the same period, mainly due to lower maintenance and marketing expenses.

Asset management fees for the period was S\$8.6 million, which was consistent with the forecast for the same period.

Finance cost for the period was S\$24.7 million, or S\$2.3 million higher than the forecast for the same period mainly due to interest expense and transaction costs on early draw down to refinance debts due in April 2010.

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 expanded strongly by 13.1% year-on-year in the first quarter of 2010, after growing by 4.0% in the fourth quarter of 2009. On a seasonally adjusted quarter-on-quarter basis, Singapore's GDP grew by 32.1% in the first quarter of 2010, with the growth led by the manufacturing sector.

Outlook for 2010

The outlook for the global economy has shown further signs of improvement. Industrial production across advanced and developing economies has continued to expand. Within Asia, economic growth is expected to remain firm, supported by China's buoyant demand for electronics goods and commodities. While there are further signs that global economic conditions are improving, some downside risks, such as sovereign debt risks in Europe or a slowdown due to withdrawal of fiscal measures, still remain.

In view of the exceptionally strong growth for the Singapore economy in the first quarter and the overall improved outlook for external economies for the rest of 2010, MTI is upgrading the GDP growth forecast to between 7.0% and 9.0% in 2010, up from the previous forecast of between 4.5% and 6.5%. On the back of strong employment growth, Singapore's Ministry of Manpower reported a significant decline in unemployment rate to 2.1% in December 2009, compared to 3.4% in September 2009. Singapore Tourism Board has also recently announced its forecast of between 11.5 million to 12.5 million for tourist arrivals to Singapore in 2010. This represents an 18.6% increase from the 9.7 million tourist arrivals in 2009. Singapore's retail sales are expected to benefit from the positive economic development, improved employment market and expected growth in the tourism sector.

CMT is well-positioned to capitalise on the expected growth in retail consumption in Singapore. CMT's property portfolio comprises quality shopping malls which are well-connected to public transportation systems and are strategically located in catchment areas with large population. The large and diversified tenant base of the portfolio will continue to 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 growing DPU through its three-pronged strategy of active lease management, value creation through asset enhancements and acquisitions of yield-accretive properties.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 January 2010 to 31 March 2010

Distribution Type	Distribution Rate Per Units (cents) ¹
Taxable Income	2.23
Total	2.23

Footnote:

1. The above estimated DPU is computed on the basis that none of the Convertible Bonds are 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 are 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 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

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- 11(b) Corresponding period of the preceding financial period
 Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.
 Name of distribution : Distribution for 1 January 2009 to 31 March 2009

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	1.92
Tax-Exempt Income	0.01
Capital	0.04
Total	1.97

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%.

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

Tax-Exempt Income Distribution
 Tax-exempt income distribution is exempt from Singapore income tax in the hands of all unitholders.

Capital Distribution
 Capital distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from sale of CMT units, the amount of capital distribution will be applied to reduce the cost base of their CMT units for Singapore income tax purposes.

Remarks : NA.

11(c) Date payable : 27 May 2010

11(d) Books closure date : 29 April 2010

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

NA

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13 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, consolidated statement of total return, statement of changes in Unitholders' funds and consolidated cash flow statement, together with their accompanying notes) as at 31 March 2010 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 3 months ended on that date, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Lim Beng Chee
Director

Ho Chee Hwee Simon
Chief Executive Officer

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)

Kannan Malini
Company Secretary
21 April 2010