



CAPITAMALL TRUST

2010 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2008	FY 2009	1 July 2010 to 30 September 2010		
	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	510,901	552,700	148,201	145,580	1.8
Net Property Income (S\$'000)	341,130	376,768	101,225	99,382	1.9
Amount Available for Distribution (S\$'000)	238,357	281,966	79,328	75,889	4.5
Distributable Income (S\$'000)	238,357	281,966	75,162 ²	73,392 ²	2.4
Distribution Per Unit ("DPU") (cents)					
For the period	14.29¢	8.85¢	2.36¢ ³	2.30¢	2.4
Annualised	14.29¢ ⁴	8.85¢ ⁴	9.36¢ ³	9.13¢ ⁵	2.4
For Information Only					
DPU (cents) (adjusted for Rights Units (as defined below))					
Annualised	7.52¢ ⁶	8.85¢ ⁴	9.36¢ ³	9.13¢ ⁵	2.4

Footnotes:

1. The forecast is based on the CapitaMall Trust ("CMT") Circular dated 24 March 2010.
2. Distribution for the period included release of S\$1.0 million out of the S\$4.5 million taxable income retained in 1Q 2010. Tax-exempt income from CapitaRetail China Trust ("CRCT") of S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 has been retained for distribution in FY 2011.
In the forecast, approximately S\$2.5 million of distribution income from CRCT in 3Q 2010 is assumed to be retained.
3. DPU in the table above is computed on the basis that as at the books closure date, none of the outstanding S\$550.0 million in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Outstanding Convertible Bonds") have been converted into units in CMT ("Units"). Accordingly, the actual quantum of DPU may differ from the table above if any of the Outstanding Convertible Bonds are converted into Units before the books closure date.
4. Refers to actual DPU for the respective years.
5. Annualised DPU is derived based on DPU for the three months period ended 30 September 2010.
6. FY 2008 DPU has been restated with the effects of underwritten renounceable 9-for-10 rights issue ("Rights Issue") and is 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.

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 July 2010 to 30 September 2010
Distribution type	Taxable income
Estimated distribution rate ¹	Taxable income distribution of 2.36 cents per Unit
Books closure date	1 November 2010
Payment date	29 November 2010

Footnote:

1. The above estimated DPU is computed on the basis that none of the Outstanding 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 Outstanding 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 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 (formerly known as Jurong Entertainment Centre), Hougang Plaza, a 40% stake in Raffles City Singapore (“RCS”), Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard (“Atrium”) and Clarke Quay.

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

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. On 1 September 2010, CMT MTN issued 2 tranches of fixed rate notes at S\$150.0 million each through the MTN Programme at 2.85% and 3.55% and with the tenors of 4 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 (“EMTN 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 were on lent to CMT.

On 5 October 2010, S\$100.0 million in aggregate principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the “Convertible Bonds”) has been repurchased and cancelled and the outstanding aggregate principal amount of Convertible Bonds is currently S\$550.0 million.

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1(a)(i) Statement of Total Return and Distribution statement (3Q 2010 vs 3Q 2009)

<u>Statement of Total Return</u>	Group			Trust		
	3Q 2010 S\$'000	3Q 2009 S\$'000	% Change	3Q 2010 ¹ S\$'000	3Q 2009 S\$'000	% Change
Gross rental income	137,753	129,705	6.2	118,603	94,287	25.8
Car park income	4,094	3,473	17.9	3,596	2,399	49.9
Other income	6,354	6,249	1.7	5,996	4,848	23.7
Gross revenue	148,201	139,427	6.3	128,195	101,534	26.3
Property management fees	(5,587)	(5,212)	7.2	(4,808)	(3,809)	26.2
Property tax	(13,447)	(13,609)	(1.2)	(11,555)	(9,709)	19.0
Other property operating expenses ²	(27,942)	(26,087)	7.1	(24,981)	(19,055)	31.1
Property operating expenses	(46,976)	(44,908)	4.6	(41,344)	(32,573)	26.9
Net property income	101,225	94,519	7.1	86,851	68,961	25.9
Interest income	479	246	94.7	477	9,856	(95.2)
Investment income ³	-	-	-	16,040	16,083	(0.3)
Asset management fees	(9,253)	(8,564)	8.0	(8,019)	(6,360)	26.1
Trust expenses	(958)	(1,454)	(34.1)	(897)	(1,120)	(19.9)
Finance costs	(30,223)	(24,565)	23.0	(26,405)	(20,739)	27.3
Net income before share of profit of associate	61,270	60,182	1.8	68,047	66,681	2.0
Share of profit of associate ⁴	4,754	640	NM	-	-	-
Net Income	66,024	60,822	8.6	68,047	66,681	2.0
Net change in fair value of financial derivatives ⁵	(5,212)	(9,340)	(44.2)	(5,212)	(9,340)	(44.2)
Total return for the period before taxation	60,812	51,482	18.1	62,835	57,341	9.6
Taxation ⁶	-	155	NM	-	-	-
Total return for the period	60,812	51,637	17.8	62,835	57,341	9.6

Distribution statement

Net income before share of profit of associate	61,270	60,182	1.8	68,047	66,681	2.0
Net effect of non-tax deductible items ⁷	12,688	12,182	4.2	11,281	10,732	5.1
Distribution income from associate ⁸	5,166	5,006	3.2	-	-	-
Net loss from subsidiaries/joint venture ⁹	204	43	NM	-	-	-
Amount available for distribution to Unitholders	79,328	77,413	2.5	79,328	77,413	2.5
Distributable income to Unitholders⁸	75,162	74,910	0.3	75,162	74,910	0.3

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. As a result, interest income from CRS ceased from 1 January 2010 at the Trust. In 3Q 2009, the results of CRS Properties were 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		
	3Q 2010 S\$'000	3Q 2009 S\$'000	% Change	3Q 2010 S\$'000	3Q 2009 S\$'000	% Change
<i>Depreciation and amortisation</i>	282	154	83.1	243	160	51.9
<i>Bad debts written off</i>	10	79	(87.3)	9	-	NM

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

4. Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis.

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

6. This includes 100% share in CRS's income tax.

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

	Group			Trust		
	3Q 2010 S\$'000	3Q 2009 S\$'000	% Change	3Q 2010 S\$'000	3Q 2009 S\$'000	% Change
<i>Non-tax deductible items</i>						
- <i>Asset management fees</i> ^(A)	1,234	2,856	(56.8)	-	1,617	NM
- <i>Trustee's fees</i>	272	227	19.8	240	194	23.7
- <i>Temporary differences and other adjustments</i> ^(B)	11,182	9,099	22.9	11,041	8,921	23.8
<i>Net effect of non-tax deductible items</i>	12,688	12,182	4.2	11,281	10,732	5.1

^(A) At Group level, asset management fees for 3Q 2010 relates only to RCS. Asset management fees for 3Q 2010 in respect of the CMT malls are paid in cash instead of in Units.

^(B) 3Q 2010 included the amortisation costs of S\$6.4 million relating to the Convertible Bonds and other non-tax deductible items that are non income generating. 3Q 2009 included the amortisation costs of S\$6.1 million relating to the Convertible Bonds, the interest and borrowing cost of S\$0.3 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

8. Distribution for the period included release of S\$1.0 million out of the S\$4.5 million taxable income retained in 1Q 2010. Tax-exempt income from CRCT of S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 has been retained for distribution in FY 2011. In 3Q 2009, CMT retained S\$2.5 million of distribution income from CRCT.

9. Following the CRS restructuring exercise on 1 January 2010, net loss from subsidiaries in 3Q 2010 relates solely to CMT MTN. Net loss from joint venture relates to the release of S\$0.2 million (CMT's 40.0% interest) of its taxable income of S\$0.4 million (CMT's 40.0% interest) retained in 2Q 2010 at RCS Trust. In 3Q 2009, net loss from subsidiaries relates to CRS and CMT MTN.

NM – not meaningful

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1(a)(ii) Statement of total return (YTD Sep 2010 vs YTD Sep 2009)

	Group			Trust		
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	% Change	YTD Sep 2010 ¹ S\$'000	YTD Sep 2009 S\$'000	% Change
Gross rental income	399,219	384,040	4.0	341,563	281,447	21.4
Car park income	11,394	10,366	9.9	9,852	7,179	37.2
Other income	19,160	18,190	5.3	18,026	14,121	27.7
Gross revenue	429,773	412,596	4.2	369,441	302,747	22.0
Property management fees	(16,332)	(15,525)	5.2	(13,979)	(11,393)	22.7
Property tax	(38,425)	(40,069)	(4.1)	(32,772)	(29,032)	12.9
Other property operating expenses ²	(77,350)	(76,284)	1.4	(68,520)	(55,916)	22.5
Property operating expenses	(132,107)	(131,878)	0.2	(115,271)	(96,341)	19.6
Net property income	297,666	280,718	6.0	254,170	206,406	23.1
Interest income	1,483	804	84.5	1,473	22,456	(93.4)
Investment income ³	-	-	-	42,463	41,107	3.3
Asset management fees	(26,672)	(25,595)	4.2	(22,988)	(19,085)	20.5
Trust expenses	(2,324)	(3,541)	(34.4)	(2,119)	(2,794)	(24.2)
Foreign exchange gain - realised ⁴	-	3,402	NM	-	-	-
Finance costs	(87,727)	(81,327)	7.9	(76,382)	(66,090)	15.6
Net income before share of profit of associate	182,426	174,461	4.6	196,617	182,000	8.0
Share of profit of associate ⁵	10,422	2,238	NM	-	-	-
Net income	192,848	176,699	9.1	196,617	182,000	8.0
Net change in fair value of financial derivatives ⁶	2,065	(13,122)	NM	2,065	(5,021)	NM
Net change in fair value of investment properties	(112,469)	(276,226)	(59.3)	(114,928)	(191,155)	(39.9)
Total return for the period before taxation	82,444	(112,649)	NM	83,754	(14,176)	NM
Taxation ⁷	-	(2,283)	NM	-	-	-
Total return for the period	82,444	(114,932)	NM	83,754	(14,176)	NM

Distribution statement

Net income before share of profit of associate	182,426	174,461	4.6	196,617	182,000	8.0
Net effect of non-tax deductible items ⁸	40,056	35,046	14.3	35,820	30,769	16.4
Rollover Adjustment ⁹	564	-	NM	564	-	NM
Distribution income from associate ¹⁰	10,148	10,258	(1.1)	-	-	-
Net profit from subsidiaries/joint venture ¹¹	(193)	(6,996)	(97.2)	-	-	-
Amount available for distribution to Unitholders	233,001	212,769	9.5	233,001	212,769	9.5
Distributable income to Unitholders¹⁰	219,353	205,466	6.8	219,353	205,466	6.8

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. As a result, interest income from CRS ceased from 1 January 2010 at the Trust. In YTD Sep 2009, the results of CRS Properties were 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		
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	% Change	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	% Change
Depreciation and amortisation	783	764	2.5	660	475	38.9
Bad debts written off	27	82	(67.1)	29	3	NM

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

4. On 9 April 2009, the Group (which includes CMT and its subsidiaries (the "CMT Group" or "Group")) repaid US\$138.0 million (part of S\$320.0 million CRS term loan) at the hedged rate compared to the exchange rate as at 31 December 2008, resulting in a net realised foreign exchange gain of S\$3.4 million. The above loan has been fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on the distribution income.

5. Share of profit 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 on the Convertible Bonds and interest rate swap.

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

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

	Group			Trust		
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	% Change	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	3,684	10,468	(64.8)	-	6,831	NM
- Trustee's fees	782	684	14.3	685	584	17.3
- Temporary differences and other adjustments ^(B)	35,590	23,894	48.9	35,135	23,354	50.4
Net effect of non-tax deductible items	40,056	35,046	14.3	35,820	30,769	16.4

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

^(B) YTD Sep 2010 included the amortisation costs of S\$18.7 million relating to the Convertible Bonds and other non-tax deductible items that are non income generating. YTD Sep 2009 included the amortisation costs of S\$17.8 million relating to the Convertible Bonds, the interest and borrowing cost of S\$1.6 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

9. This is the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2003 to 2005 and has to be adjusted under the rollover adjustment mechanism agreed with the IRAS.

10. CMT is committed to distribute 100% of its taxable income available for distribution to holders of Unit ("Unitholders") for the full financial year ended 31 December 2010. To be prudent, CMT has retained S\$4.5 million of taxable income in 1Q 2010, S\$1.0 million of which is released in 3Q 2010. Tax-exempt income from CRCT of S\$5.0 million received in 1Q 2010 in respect of the period 1 July 2009 to 31 December 2009 and S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 have also been retained for distribution in FY 2011.

For the nine months ended 30 September 2009, CMT retained a total of S\$4.8 million of its taxable income available for distribution to Unitholders and S\$2.5 million of distribution income from CRCT.

11. Following the CRS restructuring exercise on 1 January 2010, net loss from subsidiaries in YTD Sep 2010 relates solely to CMT MTN.

Net profit from joint venture relates to the retention of S\$0.2 million (CMT's 40.0% interest) of its taxable income at RCS Trust.

For YTD Sep 2009, net profit from subsidiaries relates mainly to the net realised foreign exchange gain of S\$3.4 million (see footnote 4 above) included in the net profit before tax from CRS.

NM – Not meaningful

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1(b)(i) **Balance sheet**
As at 30 Sep 2010 vs 31 Dec 2009

	Group			Trust		
	30 Sep 2010 S\$'000	31 Dec 2009 S\$'000	% Change	30 Sep 2010 ¹ S\$'000	31 Dec 2009 S\$'000	% Change
Non-current assets						
Plant & equipment	1,953	2,383	(18.0)	1,759	1,535	14.6
Investment properties ²	7,112,869	6,920,500	2.8	6,080,555	5,132,500	18.5
Interest in subsidiaries	-	-	-	80	149,620	(99.9)
Interest in associate ³	133,733	137,062	(2.4)	130,836	130,836	-
Interest in joint venture	-	-	-	543,085	539,394	0.7
Total non-current assets	7,248,555	7,059,945	2.7	6,756,315	5,953,885	13.5
Current assets						
Inventories	194	195	(0.5)	-	-	-
Trade & other receivables ⁴	8,789	12,036	(27.0)	17,513	592,773	(97.0)
Cash & cash equivalents	842,132	350,825	NM	827,879	315,147	NM
Total current assets	851,115	363,056	NM	845,392	907,920	(6.9)
Total assets	8,099,670	7,423,001	9.1	7,601,707	6,861,805	10.8
Current liabilities						
Financial derivatives ⁵	14,807	353	NM	14,807	353	NM
Trade & other payables	157,195	147,187	6.8	137,094	108,452	26.4
Short term borrowings ⁶	379,227	440,000	(13.8)	-	440,000	NM
Debt securities ⁵	634,753	-	NM	634,753	-	NM
Provisions for taxation	1,239	1,387	(10.7)	-	-	-
Total current liabilities	1,187,221	588,927	101.6	786,654	548,805	43.3
Non-current liabilities						
Financial derivatives ⁷	51,008	33,706	51.3	16,834	33,706	(50.1)
Long term borrowings ⁶	1,939,762	1,150,669	68.6	1,981,262	781,338	NM
Debt securities ⁵	-	616,048	NM	-	616,048	NM
Non-current portion of security deposits	79,270	64,038	23.8	72,154	49,237	46.5
Total non-current liabilities	2,070,040	1,864,461	11.0	2,070,250	1,480,329	39.9
Total liabilities	3,257,261	2,453,388	32.8	2,856,904	2,029,134	40.8
Net assets	4,842,409	4,969,613	(2.6)	4,744,803	4,832,671	(1.8)
Unitholders' funds	4,842,409	4,969,613	(2.6)	4,744,803	4,832,671	(1.8)

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Footnotes:

1. *Following the CRS restructuring on 1 January 2010, the assets and liabilities of CRS are now held directly by CMT. As at 31 December 2009, the assets and liabilities of CRS Properties were consolidated under the Group's results.*
2. *Investment properties, except for Clarke Quay, are stated at valuation performed by independent professional valuers as at 30 June 2010, adjusted for capital expenditure capitalised. The acquisition of Clarke Quay at S\$268.0 million was completed on 1 July 2010.*
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 included 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. *Financial derivatives as at 30 September 2010 relate to the fair value of the derivatives arising from the Convertible Bonds.
Debt securities relates 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. As the Convertible Bonds may be redeemed at the option of the bondholders on 2 July 2011, the Convertible Bonds and the related financial derivatives have been reclassified from non-current liabilities to current liabilities.*
6. *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. On 8 April 2010, CMT MTN issued US\$500.0 million fixed rate notes due in 2015 at 4.321%, concurrently CMT MTN entered into a swap transaction to swap the United States dollar proceeds into Singapore dollar proceeds of S\$699.5 million at 3.794% per annum. On 1 September 2010, CMT MTN issued 2 tranches of fixed rate notes at S\$150.0 million each through the MTN Programme at 2.85% and 3.55% and tenors of 4 and 7 years respectively. These were on lent to CMT. At Group level, RCS has drawn down a further S\$24.0 million of Revolving Credit Facilities and CMT's 40.0% interest thereof is S\$9.6 million.
On 1 April 2010 and 29 April 2010, the Trust has repaid the Medium Term Note ("MTN") notes of S\$155.0 million and S\$160.0 million issued through the MTN Programme.
On 28 June 2010, the Trust repaid S\$125.0 million term loan from Silver Maple Investment Corporation Ltd ("SM"), and the S\$15.0 million cash previously pledged with SM was simultaneously released.*
7. *Financial derivatives as at 30 September 2010 relates to the fair value of the derivative arising from the interest rate and cross currency swaps.*

NM – not meaningful

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

	Group		Trust	
	30 Sep 2010 S\$'000	31 Dec 2009 S\$'000	30 Sep 2010 S\$'000	31 Dec 2009 S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year	783,000	1,153,000	783,000	783,000
Debt securities	-	623,515	-	623,515
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(1,238)	(9,798)	(1,238)	(9,129)
	781,762	1,766,717	781,762	1,397,386
Amount repayable within one year	379,600	125,000	-	125,000
Debt securities	640,742	-	640,742	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(6,362)	-	(5,989)	-
	1,013,980	125,000	634,753	125,000
Total secured borrowings	1,795,742	1,891,717	1,416,515	1,522,386
<u>Unsecured borrowings</u>				
Amount repayable after one year	1,158,000	-	1,199,500	-
Amount repayable within one year	-	315,000	-	315,000
Total unsecured borrowings	1,158,000	315,000	1,199,500	315,000
Grand total	2,953,742	2,206,717	2,616,015	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 are unencumbered:

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

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1(c) Cash flow statement (3Q 2010 vs 3Q 2009)

	Group	
	3Q 2010 S\$'000	3Q 2009 S\$'000
Operating activities		
Net Income	66,024	60,822
Adjustments for:		
Interest income	(479)	(246)
Finance costs	30,223	24,565
Assets written off	8	-
Depreciation and amortisation	282	154
Bad debts written off	10	79
Asset management fee paid/payable in Units	1,234	2,856
Share of profit of associate	(4,754)	(640)
Operating income before working capital changes	92,548	87,590
Changes in working capital:		
Inventories	(8)	(4)
Trade and other receivables	539	1,314
Trade and other payables	(1,503)	3,889
Security deposits	1,912	(1,432)
Cash flows from operating activities	93,488	91,357
Investing activities		
Interest received	480	237
Distribution received from associate	5,166	5,006
Net cash outflow on purchase of investment properties (including acquisition charges)	(261,185)	-
Capital expenditure on investment properties	(15,265)	(10,147)
Purchase of plant and equipment	(137)	(63)
Cash flows from investing activities	(270,941)	(4,967)
Financing activities		
Issue and financing expenses	(514)	-
Proceeds from interest bearing loans and borrowings	305,600	-
Repayment of interest bearing loans and borrowings	-	(335,000)
Distribution to Unitholders ¹	(72,858)	(67,629)
Interest paid	(14,855)	(17,391)
Cash flows from financing activities	217,373	(420,020)
Increase/(decrease) in cash and cash equivalents	39,920	(333,630)
Cash and cash equivalents at beginning of period	802,212	697,366
Cash and cash equivalents at end of period	842,132	363,736

Footnotes:

- Distribution for 3Q 2010 is for the period from 1 April 2010 to 30 June 2010 paid in August 2010.
Distribution for 3Q 2009 is for the period from 1 April 2009 to 30 June 2009 paid in August 2009.*

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1(c) **Cash flow statement (YTD Sep 2010 vs YTD Sep 2009)**

	Group	
	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000
Operating activities		
Net Income	192,848	176,699
Adjustments for:		
Interest income	(1,483)	(804)
Finance costs	87,727	81,327
Assets written off	10	17
Foreign exchange gain - realised	-	(3,402)
Depreciation and amortisation	783	764
Bad debts written off	27	82
Asset management fee paid/payable in Units	3,684	10,468
Share of profit of associate	(10,422)	(2,238)
Operating income before working capital changes	273,174	262,913
Changes in working capital:		
Inventories	1	(8)
Trade and other receivables	3,113	69
Trade and other payables	277	2,543
Security deposits	8,142	960
Income taxes paid	(148)	(310)
Cash flows from operating activities	284,559	266,167
Investing activities		
Interest received	1,503	795
Distribution received from associate	10,148	10,258
Net cash outflow on purchase of investment properties (including acquisition charges)	(261,185)	-
Capital expenditure on investment properties	(35,992)	(52,586)
Purchase of plant and equipment	(260)	(953)
Cash flows from investing activities	(285,786)	(42,486)
Financing activities		
Issue and financing expenses	(3,441)	(31,716)
Proceeds from interest bearing loans and borrowings	1,209,100	15,400
Repayment of interest bearing loans and borrowings	(440,000)	(991,200)
Proceeds from issue of Right Units	-	1,231,934
Distribution to Unitholders ¹	(220,094)	(190,949)
Cash Pledge ²	15,000	-
Interest paid	(53,031)	(61,769)
Cash flows from financing activities	507,534	(28,300)
Increase in cash and cash equivalents	506,307	195,381
Cash and cash equivalents at beginning of year	335,825	168,355
Cash and cash equivalents at end of year	842,132	363,736

Footnotes:

- Distribution for YTD Sep 2010 is for the periods from 1 October 2009 to 31 December 2009, 1 January 2010 to 31 March 2010 and 1 April 2010 to 30 June 2010 paid in February 2010, May 2010 and August 2010 respectively. Distribution for YTD Sep 2009 is for the periods from 1 October 2008 to 31 December 2008, 1 January 2009 to 31 March 2009 and 1 April 2009 to 30 June 2009 paid in February 2009, May 2009 and August 2009 respectively.*
- Upon the repayment of S\$125.0 million term loan from SM, the S\$15.0 million pledged with SM was simultaneously released.*

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1(d)(i) **Statement of changes in Unitholders' funds (3Q 2010 vs 3Q 2009)**

	Group		Trust	
	3Q 2010 S\$'000	3Q 2009 S\$'000	3Q 2010 ¹ S\$'000	3Q 2009 S\$'000
Balance as at beginning of period	4,845,686	5,016,921	4,750,919	4,858,558
Operations				
Total return for the period / net increase in net assets resulting from operations	60,812	51,637	62,835	57,341
Movement in hedging reserves ²	4,951	(265)	-	(83)
Movement in foreign currency translation reserves ²	(166)	(10,404)	-	-
Movement in general reserves ²	77	89	-	-
Unitholders' transactions				
Creation of Units				
- Management fee paid in Units	-	1,617	-	1,617
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,227	1,199	1,227	1,199
Acquisition fee for Clarke Quay	2,680	-	2,680	-
Distribution to Unitholders ³	(72,858)	(67,629)	(72,858)	(67,629)
Net decrease in net assets resulting from Unitholders' transactions	(68,951)	(64,813)	(68,951)	(64,813)
Balance as at end of period	4,842,409	4,993,165	4,744,803	4,851,003

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. In 3Q 2009, the results of CRS Properties were consolidated under the Group's results.
2. This includes CMT MTN's hedging reserves and the Group's share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.
3. Distribution for 3Q 2010 is for the period from 1 April 2010 to 30 June 2010 paid in August 2010. Distribution for 3Q 2009 is for the period from 1 April 2009 to 30 June 2009 paid in August 2009.

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

	Group		Trust	
	YTD Sep 2010 ¹ S\$'000	YTD Sep 2009 S\$'000	YTD Sep 2010 ¹ S\$'000	YTD Sep 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/(decrease) in net assets resulting from operations	82,444	(114,932)	83,754	(14,176)
Movement in hedging reserves²	7,761	7,934	354	(170)
Movement in foreign currency translation reserves²	(3,910)	700	-	-
Movement in general reserves²	225	118	-	-
Movement in capital reserves³	-	-	41,748	-
Unitholders' transactions				
Creation of Units				
- Management fee paid in Units	-	6,831	-	6,831
- Units to be issued in respect of RCS Trust's manager's asset management fees	3,690	3,639	3,690	3,639
- Rights Issue	-	1,231,934	-	1,231,934
Acquisition fee for Clarke Quay	2,680	-	2,680	-
Issue expenses	-	(31,716)	-	(31,716)
Distribution to Unitholders ⁴	(220,094)	(190,949)	(220,094)	(190,949)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(213,724)	1,019,739	(213,724)	1,019,739
Balance as at end of period	4,842,409	4,993,165	4,744,803	4,851,003

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. In YTD Sep 2009, the results of CRS Properties were consolidated under the Group's results.
2. This includes CMT MTN's hedging reserves and the Group's 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 in YTD Sep 2010 is for the periods from 1 October 2009 to 31 December 2009, 1 January 2010 to 31 March 2010 and 1 April 2010 to 30 June 2010 paid in February 2010, May 2010 and August 2010 respectively. Distribution in YTD Sep 2009 is for the periods from 1 October 2008 to 31 December 2008, 1 January 2009 to 31 March 2009 and 1 April 2009 to 30 June 2009 paid in February 2009, May 2009 and August 2009 respectively.

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1(d)(ii) Details of any change in the issued and issuable Units (3Q 2010 vs 3Q 2009)

	Trust	
	3Q 2010 Units	3Q 2009 Units
Balance as at beginning of period	3,181,562,269	3,175,054,523
New Units issued :		
- As payment of asset management fees ¹	655,650	2,638,640
- Acquisition fees for Clarke Quay	1,432,312	-
Issued Units as at end of period	3,183,650,231	3,177,693,163
New Units to be issued		
- As payment of asset management fees ²	-	891,001
Total issued and issuable Units as at end of period	3,183,650,231	3,178,584,164

Footnotes:

1. These were the performance component of the asset management fees for 2Q 2010 (in respect of RCS Trust's manager's asset management fees only) and 2Q 2009 which were issued in August 2010 and August 2009 respectively.
2. In 3Q 2010, the performance component of the asset management fees in respect of CMT malls are paid in cash instead of Units and in 3Q 2009, the performance component of the asset management fees is 891,001 Units which were issued in November 2009.

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

	Trust	
	YTD Sep 2010 Units	YTD Sep 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	2,950,042	8,503,037
- Acquisition fees for Clarke Quay	1,432,312	-
- Rights Issue ²	-	1,502,358,923
Issued Units as at end of period	3,183,650,231	3,177,693,163
New Units to be issued		
- As payment of asset management fees ³	-	891,001
Total issued and issuable Units as at end of period	3,183,650,231	3,178,584,164

Footnotes:

1. These were the performance component of the asset management fees for 4Q 2009, 1Q 2010 and 2Q 2010 (in respect of RCS Trust's manager's asset management fees only for 1Q 2010 & 2Q 2010) which were issued in February 2010, May 2010 and August 2010 respectively. For YTD Sep 2009, the Units were issued for 4Q 2008 (which included 114,913 Units being underpayment of management fee for the period 15 August 2008 to 30 September 2008), 1Q 2009 and 2Q 2009 which were issued in February 2009, May 2009 and August 2009 respectively.
2. 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.
3. In 3Q 2010, the performance component of the asset management fees in respect of CMT malls are paid in cash instead of Units and in 3Q 2009, the performance component of the asset management fees is 891,001 Units which were issued in November 2009.

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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 30 September 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	
	3Q 2010	3Q 2009	3Q 2010	3Q 2009
EPU				
Basic EPU				
Weighted average number of Units in issue	3,182,923,983	3,176,727,698	3,182,923,983	3,176,727,698
Based on weighted average number of Units in issue ¹	1.91¢	1.63¢	1.97¢	1.81¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,374,664,396	3,368,468,111	3,374,664,396	3,368,468,111
Based on fully diluted basis ^{2,3}	1.91¢	1.63¢	1.97¢	1.81¢
DPU				
Number of Units in issue at end of period	3,183,650,231	3,177,693,163	3,183,650,231	3,177,693,163
Based on the number of Units in issue at end of period	2.36¢ ⁴	2.35¢	2.36¢ ⁴	2.35¢

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.*
- For the three months period ended 30 September 2010 and 30 September 2009, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*
- DPU in the table above is computed on the basis that none of the Outstanding 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 Outstanding Convertible Bonds are converted into Units before the books closure date.*

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	Group		Trust	
	YTD Sep 2010	YTD Sep 2009	YTD Sep 2010	YTD Sep 2009
EPU				
Basic EPU				
Weighted average number of Units in issue	3,181,539,823	2,833,660,870	3,181,539,823	2,833,660,870
Based on weighted average number of Units in issue ¹	2.59¢	(4.06)¢	2.63¢	(0.50)¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,373,280,236	3,025,401,283	3,373,280,236	3,025,401,283
Based on fully diluted basis ^{2,3}	2.59¢	(4.06)¢	2.63¢	(0.50)¢
DPU				
Number of Units in issue at end of period	3,183,650,231	3,177,693,163	3,183,650,231	3,177,693,163
Based on the number of Units in issue at end of period	6.88¢ ⁴	6.45¢	6.88¢ ⁴	6.45¢

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.*
- For the nine months period ended 30 September 2010 and 30 September 2009, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*
- DPU in the table above is computed on the basis that none of the Outstanding 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 Outstanding 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	
	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
Number of Units issued and issuable at end of period	3,183,650,231	3,180,193,056	3,183,650,231	3,180,193,056
NAV (\$'000)	4,842,409	4,969,613	4,744,803	4,832,671
NAV per Unit ¹ (\$)	1.52	1.56	1.49	1.52
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.50	1.54	1.47	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				
	3Q 2010	3Q 2009	2Q 2010	YTD Sep 2010	YTD Sep 2009
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	148,201	139,427	142,473	429,773	412,596
Property operating expenses	(46,976)	(44,908)	(43,705)	(132,107)	(131,878)
Net property income	101,225	94,519	98,768	297,666	280,718
Interest income	479	246	708	1,483	804
Asset management fees	(9,253)	(8,564)	(8,825)	(26,672)	(25,595)
Trust expenses	(958)	(1,454)	(674)	(2,324)	(3,541)
Foreign exchange gain - realised	-	-	-	-	3,402
Finance costs	(30,223)	(24,565)	(32,777)	(87,727)	(81,327)
Net income before share of profit of associate	61,270	60,182	57,200	182,426	174,461

	Group				
	3Q 2010	3Q 2009	2Q 2010	YTD Sep 2010	YTD Sep 2009
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income before share of profit of associate	61,270	60,182	57,200	182,426	174,461
Net effect of non-tax deductible items	12,688	12,182	15,684	40,056	35,046
Rollover Adjustment	-	-	564	564	-
Distribution income from associate	5,166	5,006	-	10,148	10,258
Net (profit)/loss from subsidiaries/joint venture	204 ¹	43	(396) ¹	(193) ¹	(6,996)
Amount available for distribution to Unitholders	79,328	77,413	73,052	233,001	212,769
Distributable income to Unitholders	75,162²	74,910³	73,052	219,353⁴	205,466⁵
DPU (in cents)					
For the period	2.36 ^{2,6}	2.35 ³	2.29	6.88 ^{4,6}	6.45 ⁵
Annualised	9.36 ^{2,6}	9.32 ³	9.19	9.20 ^{4,6}	8.62 ⁵

Footnotes:-

- 3Q 2010 included the release of S\$0.2 million (CMT's 40.0% interest) of its taxable income of S\$0.4 million (CMT's 40.0% interest) retained in 2Q 2010 at RCS Trust.
- Distribution for the period included release of S\$1.0 million out of the S\$4.5 million taxable income retained in 1Q 2010. Tax-exempt income from CRCT of S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 has been retained for distribution in FY 2011.
- After retaining S\$2.5 million of distribution income from CRCT.
- To be prudent, CMT has retained S\$4.5 million of taxable income in 1Q 2010, S\$1.0 million of which is released in 3Q 2010. Tax-exempt income from CRCT of S\$5.0 million received in 1Q 2010 in respect of the period 1 July 2009 to 31 December 2009 and S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 have also been retained for distribution in FY 2011.
- After retaining S\$4.8 million of taxable income available for distribution to Unitholders and S\$2.5 million of distribution income from CRCT.
- DPU in the table above is computed on the basis that none of the Outstanding 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 Outstanding Convertible Bonds are converted into Units before the books closure date.

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3Q 2010 vs 3Q 2009

Gross revenue for 3Q 2010 was S\$148.2 million, an increase of S\$8.8 million or 6.3% over 3Q 2009. Clarke Quay acquired on 1 July 2010 accounted for S\$7.3 million increase in gross revenue. The other malls accounted for another S\$1.5 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for 3Q 2010 was S\$47.0 million, an increase of S\$2.1 million or 4.6% from 3Q 2009. Property operating expenses of Clarke Quay accounted for S\$3.4 million partially offset by lower property tax and marketing expenses incurred from other malls.

Asset management fees was S\$9.3 million, an increase of S\$0.7 million or 8.0% due to higher revenue as explained earlier.

Finance costs for 3Q 2010 of S\$30.2 million was S\$5.7 million higher than the same quarter last year. This was mainly due to higher interest and transaction costs incurred on the four tranches of fixed rate notes totaling S\$500.0 million issued in January, March and September 2010 through the MTN Programme and the US\$500.0 million fixed rate notes issued on 8 April 2010 through the EMTN Programme. The higher interest and transaction costs were partially offset by savings in interest expenses following the repayment of borrowings in 2009 and 2010.

3Q 2010 vs 2Q 2010

Gross revenue for 3Q 2010 was S\$148.2 million showing an increase over 2Q 2010 mainly due to the acquisition of Clarke Quay.

Property operating expenses for 3Q 2010 was S\$47.0 million, an increase of S\$3.3 million or 7.5% from 2Q 2010 mainly due to the acquisition of Clarke Quay.

Asset management fees at S\$9.3 million, an increase of S\$0.4 million or 4.8% due to higher revenue as explained above.

Finance costs for 3Q 2010 of S\$30.2 million was S\$2.6 million or 7.8% lower than 2Q 2010. The decrease was mainly due to the transaction cost incurred in 2Q 2010 on the US\$500.0 million fixed rate notes issued through the EMTN Programme in 2Q 2010.

YTD Sep 2010 vs YTD Sep 2009

Gross revenue for YTD Sep 2010 was S\$429.8 million, an increase of S\$17.2 million or 4.2% over YTD Sep 2009. Clarke Quay acquired on 1 July 2010 accounted for S\$7.3 million in gross revenue. Other malls accounted for another S\$9.9 million increase mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for YTD Sep 2010 was S\$132.1 million, an increase of S\$0.2 million or 0.2% from YTD Sep 2009. Property operating expenses of Clarke Quay accounted for S\$3.4 million partially offset by lower property tax, maintenance and marketing expenses incurred from other malls.

Asset management fees at S\$26.7 million, an increase of S\$1.1 million or 4.2% due to higher revenue as explained above.

Finance costs for YTD Sep 2010 of S\$87.7 million was S\$6.4 million or 7.9% higher than YTD Sep 2009. This was mainly due to higher interest and transaction costs incurred on the four tranches of fixed rate notes totaling S\$500.0 million issued in January, March and September 2010 through the MTN Programme and US\$500.0 million fixed rate notes issued on 8 April 2010 through the EMTN Programme. The higher interest and transaction costs were partially offset by savings in interest expenses following the repayment of borrowings in 2009 and 2010.

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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 3Q 2010 S\$'000	Forecast ¹ 3Q 2010 S\$'000	% Change
Gross rental income	137,753	135,814	1.4
Car park income	4,094	3,877	5.6
Other income	6,354	5,889	7.9
Gross revenue	148,201	145,580	1.8
Property management fees	(5,587)	(5,475)	2.0
Property tax	(13,447)	(13,298)	1.1
Other property operating expenses	(27,942)	(27,425)	1.9
Property operating expenses	(46,976)	(46,198)	1.7
Net property income	101,225	99,382	1.9
Interest income	479	27	NM
Asset management fees	(9,253)	(8,912)	3.8
Trust expenses	(958)	(1,124)	(14.8)
Finance costs	(30,223)	(27,126)	11.4
Net income before share of profit of associate	61,270	62,247	(1.6)

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 3Q 2010 S\$'000	Forecast ¹ 3Q 2010 S\$'000	% Change
Net income before share of profit of associate	61,270	62,247	(1.6)
Net effect of non-tax deductible items	12,688	8,648	46.7
Distribution income from associate	5,166	4,994	3.4
Net (profit)/loss from subsidiaries/joint venture	204	-	NM
Amount available for distribution to Unitholders	79,328	75,889	4.5
Distribution income available for distribution to Unitholders	75,162²	73,392²	2.4
Distributable per Unit (in cents)			
For the period	2.36 ³	2.30	2.4
Annualised ⁴	9.36 ³	9.13	2.4

Footnotes:

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

2. Distribution for the period included release of S\$1.0 million out of the S\$4.5 million taxable income retained in 1Q 2010. Tax-exempt income from CRCT of S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 has been retained for distribution in FY 2011. In the forecast, approximately S\$2.5 million of distribution income from CRCT in 3Q 2010 is assumed to be retained.

3. DPU in the table above is computed on the basis that none of the Outstanding 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 Outstanding Convertible Bonds are converted into Units before the books closure date.

4. Annualised DPU is derived based on DPU for the three months period ended 30 September 2010.

NM – not meaningful

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9(iii) Review of the performance

Gross revenue for 3Q 2010 was S\$148.2 million, an increase of S\$2.6 million or 1.8% over the forecast for the same period. This was mainly due to higher rental rates achieved on new and renewal leases and higher other income.

Property operating expenses for the period was S\$47.0 million, which was S\$0.8 million higher than forecast for the same period, mainly due to higher marketing expenses incurred.

Asset management fees for the period was S\$9.3 million, an increase of S\$0.3 million or 3.8% due to higher revenue as explained earlier.

Finance cost for the period was S\$30.2 million or S\$3.1 million higher than the forecast for the same period mainly due to interest expense on the two tranches of fixed rate notes totalling S\$300.0 million issued on 1 September 2010 and US\$500.0 million fixed rate notes issued through the EMTN Programme on 8 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 advance estimates by Ministry of Trade and Industry (MTI), the Singapore economy continued to expand by 10.3% year-on-year in the third quarter of 2010. On a seasonally adjusted quarter-on-quarter basis, Singapore's GDP contracted by 19.8% in the third quarter of 2010. The decline in growth momentum was an expected correction from the exceptional growth in the first half of the year. On the back of an improved retail operating environment, Singapore retail sales (excluding motor vehicle sales) registered a year-on-year growth of 6.2% in August 2010, making it the tenth consecutive month of increase.

Outlook for 2010

The global economy is expected to remain on a modest recovery path, albeit one that will continue to ease for the rest of the year. Nonetheless, MTI is confident that Singapore economy remains on track to achieve the overall growth forecast of 13% to 15% for 2010. Economic growth in the rest of the year will be underpinned by continued growth in global demand for electronic products and improving tourism industry.

The employment market has continued to stay healthy with a low unemployment rate of 2.2% as at June 2010, compared to 3.2% during the same period last year, based on statistics from the Ministry of Manpower. In the recent months, the tourism industry has also been seeing positive development with boosts from the two recently opened integrated resorts, the Great Singapore Sale, the inaugural Youth Olympic Games and the Formula One Singapore Grand Prix. Visitor arrivals registered 18.0% growth to reach 996,000 in August 2010, the highest ever recorded visitor arrivals in the month of August. Singapore Tourism Board expects tourist arrivals to reach between 11.5 million and 12.5 million in 2010.

CMT is well-positioned to benefit from the expected growth in retail sales in Singapore if the economy continues to improve as forecasted. CMT's portfolio comprises quality shopping malls which are well-connected to public transportation systems and are strategically located either in areas with large population catchment or within Singapore's popular shopping and tourist destinations. Coupled with the large and diversified tenant base of the portfolio, this will continue to contribute to the stability and sustainability of the malls' occupancy rates and rental revenues.

The acquisition of Clarke Quay was completed on 1 July 2010. The acquisition will enlarge and diversify CMT's network of retailers and allow CMT to capitalise on the growing lifestyle and entertainment demand as well as the expected increase in tourist arrivals in Singapore, without significantly altering the asset profile of CMT.

Going forward, the Manager of CMT will continue to focus on growing DPU through active lease management, value creation through asset enhancements, acquisitions of yield-accretive properties and selective participation in development projects.

Based on the committed leases as at 30 September 2010, gross revenue locked-in for 2010 exceeds FY 2009 total gross revenue. In view of the above, the Manager expects to achieve the projected distribution of 9.05 cents¹ as stated in the forecast announced in the CMT Circular dated 24 March 2010.

Footnote:

- 1. 9.05 cents refers to forecast for FY2010 on Existing Portfolio (excluding Clarke Quay). Including the completion of Clarke Quay on 1 July 2010, the forecast DPU is 4.61 cents from 1 July 2010 to 31 December 2010 or 9.14 cents on an annualised basis.
(Capitalised terms are as defined in the CMT Circular dated 24 March 2010).*

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 July 2010 to 30 September 2010

Distribution Type	Distribution Rate Per Units (cents) ¹
Taxable Income	2.36
Total	2.36

Footnote:

1. The above estimated DPU is computed on the basis that none of the Outstanding 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 Outstanding 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 July 2009 to 30 September 2009

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.28
Tax-Exempt Income	0.07
Total	2.35

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.

Remarks : NA.

11(c) Date payable : 29 November 2010

11(d) Books closure date : 1 November 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 30 September 2010 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 9 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
22 October 2010