



CAPITAMALL TRUST

2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of CMT Results	2
-	Introduction	3
1(a)	Statement of Total Return & Distribution Statement	4-7
1(b)(i)	Balance Sheet	8-9
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	10
1(c)	Cash Flow Statement	11-13
1d(i)	Statement of Changes in Unitholders' Funds	13-14
1d(ii)	Details of Any Change in the Units	15-16
2 & 3	Audit Statement	16
4 & 5	Changes in Accounting Policies	16
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	17-18
7	Net Asset Value ("NAV") Per Unit	18
8	Review of the Performance	19-20
9	Variance from Previous Forecast / Prospect Statement	21-22
10	Outlook & Prospects	23
11 & 12	Distribution	24-25
13 & 14	Segmental Information	26
15	Breakdown of Sales and Net Income	27
16	Breakdown of Total Distribution	27

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Summary of CMT Results

	FY 2008	FY 2009	FY 2010	1 October 2010 to 31 December 2010		
	Actual	Actual	Actual	Actual	Forecast ¹	% Change
Gross Revenue (S\$'000)	510,901	552,700	581,120	151,347	146,667	3.2
Net Property Income (S\$'000)	341,130	376,768	399,147	101,481	99,934	1.5
Amount Available for Distribution (S\$'000)	238,357	281,966	304,944	71,943	71,359	0.8
Distributable Income (S\$'000)	238,357	281,966	294,796 ²	75,443 ³	73,856 ³	2.1
Distribution Per Unit ("DPU") (cents)						
For the period	14.29¢	8.85¢	9.24¢ ⁴	2.36¢ ⁴	2.31¢	2.1
Annualised	14.29¢ ⁵	8.85¢ ⁵	9.24¢ ⁴	9.36¢ ^{4,6}	9.16¢ ⁶	2.1
For Information Only						
DPU (cents) (adjusted for Rights Units (as defined below))						
Annualised	7.52¢ ⁷	8.85¢ ⁵	9.24¢ ⁴	9.36¢ ⁴	9.16¢ ⁶	2.1

Footnotes:

- The forecast is based on the CapitaMall Trust ("CMT") Circular dated 24 March 2010.
- Tax-exempt income from CapitaRetail China Trust ("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 been retained for distribution in FY 2011.
- Distribution for the period included release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010.
Forecast included release of approximately S\$2.5 million retention of tax-exempt income from CRCT in 3Q 2010.
- 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.
- Refers to actual DPU for the respective years.
- Annualised DPU is derived based on DPU for the three months period ended 31 December 2010.
- 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 October 2010 to 31 December 2010
Distribution type	Taxable income
Estimated distribution rate ¹	Taxable income distribution of 2.36 cents per Unit
Books closure date	28 January 2011
Payment date	28 February 2011

Footnote:

- 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.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

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

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

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

CMT’s current portfolio comprises 15 retail properties which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube (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 19.6% 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 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.

On 17 January 2011, Hougang Plaza was released as security under the facility agreement with Silver Maple Investment Corporation Ltd (“Silver Maple”). After the release, the number of unencumbered properties increased from 5 to 6.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a)(i) **Statement of Total Return and Distribution statement (4Q 2010 vs 4Q 2009)**

	Group			Trust		
	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change	4Q 2010 ¹ S\$'000	4Q 2009 S\$'000	% Change
Statement of Total Return						
Gross rental income	139,960	129,670	7.9	120,027	94,473	27.0
Car park income	4,153	3,951	5.1	3,600	2,755	30.7
Other income	7,234	6,483	11.6	6,772	5,053	34.0
Gross revenue	151,347	140,104	8.0	130,399	102,281	27.5
Property management fees	(5,665)	(5,314)	6.6	(4,848)	(3,851)	25.9
Property tax	(12,816)	(9,214)	39.1	(10,886)	(6,419)	69.6
Other property operating expenses ²	(31,385)	(29,526)	6.3	(28,295)	(21,815)	29.7
Property operating expenses	(49,866)	(44,054)	13.2	(44,029)	(32,085)	37.2
Net property income	101,481	96,050	5.7	86,370	70,196	23.0
Interest income	539	234	NM	534	11,113	(95.2)
Investment income ³	-	-	-	11,635	10,098	15.2
Asset management fees	(9,362)	(8,583)	9.1	(8,071)	(6,368)	26.7
Trust expenses	(1,090)	(2,163)	(49.6)	(1,044)	(2,055)	(49.2)
Finance costs	(30,731)	(23,702)	29.7	(26,915)	(19,868)	35.5
Net income before share of profit of associate	60,837	61,836	(1.6)	62,509	63,116	(1.0)
Share of profit of associate ⁴	2,221	1,900	16.9	-	-	-
Net Income	63,058	63,736	(1.1)	62,509	63,116	(1.0)
Loss on repurchase of Convertible Bonds ⁵	(5,182)	-	NM	(5,182)	-	NM
Net change in fair value of financial derivatives ⁶	7,435	11,588	(35.8)	7,435	11,588	(35.8)
Net change in fair value of investment properties	122,308	(25,961)	NM	82,859	(21,308)	NM
Total return for the period before taxation	187,619	49,363	NM	147,621	53,396	NM
Taxation ⁷	-	384	NM	-	-	-
Total return for the period	187,619	49,747	NM	147,621	53,396	NM

Distribution statement

Net income before share of profit of associate	60,837	61,836	(1.6)	62,509	63,116	(1.0)
Net effect of non-tax deductible items ⁸	10,922	6,802	60.6	9,434	6,368	48.1
Net loss from subsidiaries/joint venture ⁹	184	846	(78.3)	-	-	-
Amount available for distribution to Unitholders	71,943	69,484	3.5	71,943	69,484	3.5
Distributable income to Unitholders¹⁰	75,443	76,500	(1.4)	75,443	76,500	(1.4)

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

- 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 4Q 2009, the results of CRS Properties were consolidated under the Group's results. The acquisition of Clarke Quay was completed on 1 July 2010.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change
Depreciation and amortisation	274	257	6.6	203	172	18.0
Bad debts written off/(Reversal of bad debts written off)	8	(4)	NM	-	7	NM

- Investment income relates to distributable income from RCS Trust.
- Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis.
- This relates to the loss on repurchase of S\$100.0 million of the Convertible Bonds on 5 October 2010.
- This relates to the fair value change on re-measurement of the derivatives arising on the Outstanding Convertible Bonds and interest rate swap.
- This includes 100% share in CRS's income tax.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change	4Q 2010 S\$'000	4Q 2009 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	1,291	2,874	(55.1)	-	1,633	NM
- Trustee's fees	273	226	20.8	238	193	23.3
- Temporary differences and other adjustments ^(B)	9,358	3,702	NM	9,196	4,542	NM
Net effect of non-tax deductible items	10,922	6,802	60.6	9,434	6,368	48.1

^(A) At Group level, asset management fees for 4Q 2010 relates only to RCS. Asset management fees for 4Q 2010 in respect of the CMT malls are paid in cash instead of in Units.

^(B) 4Q 2010 included the amortisation costs relating to the Outstanding Convertible Bonds and other non-tax deductible items that are non income generating. 4Q 2009 included the amortisation costs relating to the Convertible Bonds, the interest and borrowing cost which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

- Net loss from subsidiaries in 4Q 2010 relates to CRS and CMT MTN Pte Ltd ("CMT MTN"). Net loss from joint venture relates to the release of the balance S\$0.2 million (CMT's 40.0% interest) taxable income retained in 2Q 2010 at RCS Trust. In 4Q 2009, net loss from subsidiaries relates to CRS and CMT MTN.
- Distribution for the period included release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010. In 4Q 2009, distribution income included release of S\$4.8 million retained in 1st half ended 30 June 2009 and S\$2.2 million of distribution income from CRCT, after interest expenses of S\$0.3 million, retained in 3Q 2009.

NM – not meaningful

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group			Trust		
	FY 2010 S\$'000	FY 2009 S\$'000	% Change	FY 2010 ¹ S\$'000	FY 2009 S\$'000	% Change
Gross rental income	539,179	513,710	5.0	461,590	375,920	22.8
Car park income	15,547	14,317	8.6	13,452	9,934	35.4
Other income	26,394	24,673	7.0	24,798	19,174	29.3
Gross revenue	581,120	552,700	5.1	499,840	405,028	23.4
Property management fees	(21,997)	(20,839)	5.6	(18,827)	(15,244)	23.5
Property tax	(51,241)	(49,283)	4.0	(43,658)	(35,451)	23.2
Other property operating expenses ²	(108,735)	(105,810)	2.8	(96,815)	(77,731)	24.6
Property operating expenses	(181,973)	(175,932)	3.4	(159,300)	(128,426)	24.0
Net property income	399,147	376,768	5.9	340,540	276,602	23.1
Interest income	2,022	1,038	94.8	2,007	33,569	(94.0)
Investment income ³	-	-	-	54,098	51,205	5.6
Asset management fees	(36,034)	(34,178)	5.4	(31,059)	(25,453)	22.0
Trust expenses	(3,414)	(5,704)	(40.1)	(3,163)	(4,849)	(34.8)
Foreign exchange gain - realised ⁴	-	3,402	NM	-	-	-
Finance costs	(118,458)	(105,029)	12.8	(103,297)	(85,958)	20.2
Net income before share of profit of associate	243,263	236,297	2.9	259,126	245,116	5.7
Share of profit of associate ⁵	12,643	4,138	NM	-	-	-
Net income	255,906	240,435	6.4	259,126	245,116	5.7
Loss on repurchase of Convertible Bonds ⁶	(5,182)	-	NM	(5,182)	-	NM
Net change in fair value of financial derivatives ⁷	9,500	(1,534)	NM	9,500	6,567	44.7
Net change in fair value of investment properties	9,839	(302,187)	NM	(32,069)	(212,463)	(84.9)
Total return for the year before taxation	270,063	(63,286)	NM	231,375	39,220	NM
Taxation ⁸	-	(1,899)	NM	-	-	-
Total return for the year	270,063	(65,185)	NM	231,375	39,220	NM

Distribution statement

Net income before share of profit of associate	243,263	236,297	2.9	259,126	245,116	5.7
Net effect of non-tax deductible items ⁹	50,978	41,561	22.7	45,254	36,850	22.8
Rollover Adjustment ¹⁰	564	-	NM	564	-	NM
Distribution income from associate ¹¹	10,148	10,258	(1.1)	-	-	-
Net profit from subsidiaries ¹²	(9)	(6,150)	NM	-	-	-
Amount available for distribution to Unitholders	304,944	281,966	8.1	304,944	281,966	8.1
Distributable income to Unitholders ¹¹	294,796	281,966	4.6	294,796	281,966	4.6

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes :

- 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. For FY 2009, the results of CRS Properties were consolidated under the Group's results. The acquisition of Clarke Quay was completed on 1 July 2010.
- Included as part of the other property operating expenses are the following:

	Group			Trust		
	FY 2010 S\$'000	FY 2009 S\$'000	% Change	FY 2010 S\$'000	FY 2009 S\$'000	% Change
Depreciation and amortisation	1,057	1,021	3.5	863	647	33.4
Bad debts written off	35	78	(55.1)	29	10	NM

- Investment income relates to distributable income from RCS Trust and CRCT.
- 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.
- Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis.
- This relates to the loss on repurchase of S\$100.0 million of the Convertible Bonds on 5 October 2010.
- This relates to the fair value change on re-measurement of the derivatives arising on the Outstanding Convertible Bonds and interest rate swap.
- This includes 100% share in CRS's income tax.
- Included in the non-tax deductible items are the following:

	Group			Trust		
	FY 2010 S\$'000	FY 2009 S\$'000	% Change	FY 2010 S\$'000	FY 2009 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	4,975	13,342	(62.7)	-	8,464	NM
- Trustee's fees	1,055	910	15.9	923	777	18.8
- Temporary differences and other adjustments ^(B)	44,948	27,309	64.6	44,331	27,609	60.6
Net effect of non-tax deductible items	50,978	41,561	22.7	45,254	36,850	22.8

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

^(B) FY 2010 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating. FY 2009 included the amortisation costs relating to the Convertible Bonds, the interest and borrowing cost which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

- 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.
- 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 been retained for distribution in FY 2011.
- Net loss from subsidiaries in FY 2010 relates to CRS and CMT MTN. For FY 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

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group			Trust		
	FY 2010 S\$'000	FY 2009 S\$'000	% Change	FY 2010 ¹ S\$'000	FY 2009 S\$'000	% Change
Non-current assets						
Plant & equipment	1,810	2,383	(24.0)	1,645	1,535	7.2
Investment properties ²	7,271,500	6,920,500	5.1	6,194,300	5,132,500	20.7
Interest in subsidiaries	-	-	-	80	149,620	(99.9)
Interest in associate ³	131,807	137,062	(3.8)	130,836	130,836	-
Interest in joint venture	-	-	-	544,318	539,394	0.9
Total non-current assets	7,405,117	7,059,945	4.9	6,871,179	5,953,885	15.4
Current assets						
Inventories	197	195	1.0	-	-	-
Trade & other receivables ⁴	7,657	12,036	(36.4)	17,109	592,773	(97.1)
Cash & cash equivalents	712,952	350,825	NM	696,456	315,147	NM
Total current assets	720,806	363,056	98.5	713,565	907,920	(21.4)
Total assets	8,125,923	7,423,001	9.5	7,584,744	6,861,805	10.5
Current liabilities						
Financial derivatives ⁵	8,234	353	NM	8,234	353	NM
Trade & other payables	166,580	147,187	13.2	145,083	108,452	33.8
Short term borrowings ⁶	384,125	440,000	(12.7)	-	440,000	NM
Debt securities ⁵	542,635	-	NM	542,635	-	NM
Provisions for taxation	1,290	1,387	(7.0)	-	-	-
Total current liabilities	1,102,864	588,927	87.3	695,952	548,805	26.8
Non-current liabilities						
Financial derivatives ⁷	75,191	33,706	NM	13,694	33,706	(59.4)
Long term borrowings ⁶	1,925,159	1,150,669	67.3	1,981,409	781,338	NM
Debt securities ⁵	-	616,048	NM	-	616,048	NM
Non-current portion of security deposits	83,302	64,038	30.1	75,165	49,237	52.7
Total non-current liabilities	2,083,652	1,864,461	11.8	2,070,268	1,480,329	39.9
Total liabilities	3,186,516	2,453,388	29.9	2,766,220	2,029,134	36.3
Net assets	4,939,407	4,969,613	(0.6)	4,818,524	4,832,671	(0.3)
Unitholders' funds	4,939,407	4,969,613	(0.6)	4,818,524	4,832,671	(0.3)

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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.
The acquisition of Clarke Quay was completed on 1 July 2010.*
2. *Investment properties are stated at valuation performed by independent professional valuers as at 31 December 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 31 December 2010 relate to the fair value of the derivatives arising from the Outstanding Convertible Bonds.
Debt securities relates to the Outstanding 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 Outstanding Convertible Bonds may be redeemed at the option of the bondholders on 2 July 2011, the Outstanding 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 S\$2.5 billion Multicurrency Medium Term Note Programme ("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 through its US\$2.0 billion Euro-Medium Term Note Programme ("EMTN Programme") 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\$36.0 million of Revolving Credit Facilities and CMT's 40.0% interest thereof is S\$14.4 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, and the S\$15.0 million cash previously pledged with Silver Maple was simultaneously released.*
7. *Financial derivatives as at 31 December 2010 relates to the fair value of the derivative arising from the interest rate and cross currency swaps.*

NM – not meaningful

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	31 Dec 2010 S\$'000	31 Dec 2009 S\$'000	31 Dec 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
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(1,091)	(2,331)	(1,091)	(1,662)
Debt securities	-	616,048	-	616,048
	781,909	1,766,717	781,909	1,397,386
Amount repayable within one year	384,400	125,000	-	125,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(275)	-	-	-
Debt securities	542,635	-	542,635	-
	926,760	125,000	542,635	125,000
Total secured borrowings	1,708,669	1,891,717	1,324,544	1,522,386
<u>Unsecured borrowings</u>				
Amount repayable after one year	1,143,250	-	1,199,500	-
Amount repayable within one year	-	315,000	-	315,000
Total unsecured borrowings	1,143,250	315,000	1,199,500	315,000
Grand total	2,851,919	2,206,717	2,524,044	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
- vi) Hougang Plaza

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(c) Cash flow statement (4Q 2010 vs 4Q 2009)

	Group	
	4Q 2010 S\$'000	4Q 2009 S\$'000
Operating activities		
Net Income	63,058	63,736
Adjustments for:		
Interest income	(539)	(234)
Finance costs	30,731	23,702
Assets written off	3	-
Depreciation and amortisation	274	257
Bad debts written off	8	(4)
Asset management fee paid/payable in Units	1,291	2,874
Share of profit of associate	(2,221)	(1,900)
Operating income before working capital changes	92,605	88,431
Changes in working capital:		
Inventories	(3)	(8)
Trade and other receivables	1,053	1,507
Trade and other payables	4,497	(1,507)
Security deposits	357	981
Income taxes paid	52	22
Cash flows from operating activities	98,561	89,426
Investing activities		
Interest received	538	223
Capital expenditure on investment properties	(25,602)	(11,873)
Purchase of plant and equipment	(66)	(171)
Proceeds from disposal of plant and equipment	2	3
Cash flows from investing activities	(25,128)	(11,818)
Financing activities		
Issue and financing expenses	(1,301)	-
Repurchase of Convertible Bonds	(105,158)	-
Proceeds from interest bearing loans and borrowings	4,800	2,400
Distribution to Unitholders ¹	(75,134)	(74,676)
Cash Pledge	-	(15,000)
Interest paid	(25,820)	(18,243)
Cash flows from financing activities	(202,613)	(105,519)
Decrease in cash and cash equivalents	(129,180)	(27,911)
Cash and cash equivalents at beginning of period	842,132	363,736
Cash and cash equivalents at end of period	712,952	335,825 ²

Footnotes:

- Distribution for 4Q 2010 is for the period from 1 July 2010 to 30 September 2010 paid in November 2010. Distribution for 4Q 2009 is for the period from 1 July 2009 to 30 September 2009 paid in November 2009.*
- Exclude S\$15.0 million mainly placed in fixed deposit with bank and pledged with Silver Maple.*

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group	
	FY 2010 S\$'000	FY 2009 S\$'000
Operating activities		
Net Income	255,906	240,435
Adjustments for:		
Interest income	(2,022)	(1,038)
Finance costs	118,458	105,029
Assets written off	13	17
Foreign exchange gain - realised	-	(3,402)
Depreciation and amortisation	1,057	1,021
Bad debts written off	35	78
Asset management fee paid/payable in Units	4,975	13,342
Share of profit of associate	(12,643)	(4,138)
Operating income before working capital changes	365,779	351,344
Changes in working capital:		
Inventories	(2)	(16)
Trade and other receivables	4,166	1,576
Trade and other payables	4,805	1,036
Security deposits	8,499	1,941
Income taxes paid	(96)	(288)
Cash flows from operating activities	383,151	355,593
Investing activities		
Interest received	2,041	1,018
Distribution received from associate	10,148	10,258
Net cash outflow on purchase of investment property (including acquisition charges)	(261,216)	-
Capital expenditure on investment properties	(61,594)	(64,459)
Purchase of plant and equipment	(326)	(1,124)
Proceeds from disposal of plant and equipment	2	3
Cash flows from investing activities	(310,945)	(54,304)
Financing activities		
Issue and financing expenses	(4,742)	(31,716)
Repurchase of Convertible Bonds	(105,158)	-
Proceeds from interest bearing loans and borrowings	1,213,900	17,800
Repayment of interest bearing loans and borrowings	(440,000)	(991,200)
Proceeds from issue of Units	-	1,231,934
Distribution to Unitholders ¹	(295,228)	(265,625)
Cash Pledge ²	15,000	(15,000)
Interest paid	(78,851)	(80,012)
Cash flows from financing activities	304,921	(133,819)
Increase in cash and cash equivalents	377,127	167,470
Cash and cash equivalents at beginning of year	335,825	168,355
Cash and cash equivalents at end of year	712,952	335,825 ³

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

1. Distribution for FY 2010 is for the periods from 1 October 2009 to 31 December 2009, 1 January 2010 to 31 March 2010, 1 April 2010 to 30 June 2010 and 1 July 2010 to 30 September 2010 paid in February 2010, May 2010, August 2010 and November 2010 respectively. Distribution for FY 2009 is for the periods from 1 October 2008 to 31 December 2008, 1 January 2009 to 31 March 2009, 1 April 2009 to 30 June 2009 and 1 July 2009 to September 2009 paid in February 2009, May 2009, August 2009 and November 2009 respectively.
2. For FY 2010, upon the repayment of S\$125.0 million term loan from Silver Maple, the S\$15.0 million pledged with Silver Maple was simultaneously released.
For FY 2009, the S\$15.0 million was mainly placed in fixed deposit with bank and pledged with Silver Maple.
3. Exclude S\$15.0 million mainly placed in fixed deposit with bank and pledged with Silver Maple.

1(d)(i) Statement of changes in Unitholders' funds (4Q 2010 vs 4Q 2009)

	Group		Trust	
	4Q 2010 ¹ S\$'000	4Q 2009 S\$'000	4Q 2010 ¹ S\$'000	4Q 2009 S\$'000
Balance as at beginning of period	4,842,409	4,993,165	4,744,803	4,851,003
Operations				
Total return for the period / net increase in net assets resulting from operations	187,619	49,747	147,621	53,396
Movement in hedging reserves²	(12,624)	(203)	-	75
Movement in foreign currency translation reserves²	(4,168)	(1,368)	-	-
Movement in general reserves²	71	75	-	-
Unitholders' transactions				
Creation of Units				
- Management fee paid in Units	-	1,633	-	1,633
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,234	1,240	1,234	1,240
Issue expenses	-	-	-	0
Distribution to Unitholders ³	(75,134)	(74,676)	(75,134)	(74,676)
Net decrease in net assets resulting from Unitholders' transactions	(73,900)	(71,803)	(73,900)	(71,803)
Balance as at end of period	4,939,407	4,969,613	4,818,524	4,832,671

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 4Q 2009, the results of CRS Properties were consolidated under the Group's results.
In addition, the acquisition of Clarke Quay was completed on 1 July 2010.
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 4Q 2010 is for the period from 1 July 2010 to 30 September 2010 paid in November 2010. Distribution for 4Q 2009 is for the period from 1 July 2009 to 30 September 2009 paid in November 2009.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	FY 2010 ¹ S\$'000	FY 2009 S\$'000	FY 2010 ¹ S\$'000	FY 2009 S\$'000
Balance as at beginning of the year	4,969,613	4,079,606	4,832,671	3,845,610
Operations				
Total return for the year / net increase/(decrease) in net assets resulting from operations	270,063	(65,185)	231,375	39,220
Movement in hedging reserves²	(4,863)	7,731	354	(95)
Movement in foreign currency translation reserves²	(8,078)	(668)	-	-
Movement in general reserves²	296	193	-	-
Movement in capital reserves³	-	-	41,748	-
Unitholders' transactions				
Creation of Units				
- Management fee paid in Units	-	8,464	-	8,464
- Units to be issued in respect of RCS Trust's manager's asset management fees	4,924	4,879	4,924	4,879
- 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	(295,228)	(265,625)	(295,228)	(265,625)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(287,624)	947,936	(287,624)	947,936
Balance as at end of the year	4,939,407	4,969,613	4,818,524	4,832,671

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. For FY 2009, the results of CRS Properties were consolidated under the Group's results.
In addition, the acquisition of Clarke Quay was completed on 1 July 2010.
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 for FY 2010 is for the periods from 1 October 2009 to 31 December 2009, 1 January 2010 to 31 March 2010, 1 April 2010 to 30 June 2010 and 1 July 2010 to 30 September 2010 paid in February 2010, May 2010, August 2010 and November 2010 respectively. Distribution for FY 2009 is for the periods from 1 October 2008 to 31 December 2008, 1 January 2009 to 31 March 2009, 1 April 2009 to 30 June 2009 and 1 July 2009 to September 2009 paid in February 2009, May 2009, August 2009 and November 2009 respectively.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(ii) Details of any change in the issued and issuable Units (4Q 2010 vs 4Q 2009)

	Trust	
	4Q 2010 Units	4Q 2009 Units
Balance as at beginning of period	3,183,650,231	3,177,693,163
New Units issued :		
- As payment of asset management fees ¹	608,484	1,574,714
Issued Units as at end of period	3,184,258,715	3,179,267,877
New Units to be issued		
- As payment of asset management fees ²	-	925,179
Total issued and issuable Units as at end of period	3,184,258,715	3,180,193,056

Footnotes:

1. These were the performance component of the asset management fees for 3Q 2010 (in respect of RCS Trust's manager's asset management fees only) and 3Q 2009 which were issued in November 2010 and November 2009 respectively.
2. In 4Q 2010, the performance component of the asset management fees in respect of CMT malls is paid in cash instead of Units and in 4Q 2009, the performance component of the asset management fees in respect of CMT malls is 925,179 Units which were issued in February 2010.

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

	Trust	
	FY 2010 Units	FY 2009 Units
Balance as at beginning of the year	3,179,267,877	1,666,831,203
New Units issued :		
- As payment of asset management fees ¹	3,558,526	10,077,751
- Acquisition fees for Clarke Quay	1,432,312	-
- Rights Issue ²	-	1,502,358,923
Issued Units as at end of the year	3,184,258,715	3,179,267,877
New Units to be issued		
- As payment of asset management fees ³	-	925,179
Total issued and issuable Units as at end of the year	3,184,258,715	3,180,193,056

Footnotes:

1. These were the performance component of the asset management fees for 4Q 2009, 1Q 2010, 2Q 2010 and 3Q 2010 (in respect of RCS Trust's manager's asset management fees only for 1Q 2010, 2Q 2010 and 3Q 2010) which were issued in February 2010, May 2010, August 2010 and November 2010 respectively. For FY 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, 2Q 2009 and 3Q 2009 which were issued in February 2009, May 2009, August 2009 and November 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 4Q 2010, the performance component of the asset management fees in respect of CMT malls is paid in cash instead of Units and in 4Q 2009, the performance component of the asset management fees in respect of CMT malls is 925,179 Units which were issued in February 2010.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Convertible Bonds

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

On 5 October 2010, S\$100.0 million in aggregate principal amount of the S\$650.0 million Convertible Bonds has been repurchased and cancelled and the outstanding aggregate principal amount of Convertible Bonds is currently S\$550.0 million.

Assuming the Outstanding Convertible Bonds are fully converted based on the conversion price of S\$3.39, the number of Units to be issued would be 162,241,888 representing 5.1% of the total number of Units in issue as at 31 December 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.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

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

	Group		Trust	
	4Q 2010	4Q 2009	4Q 2010	4Q 2009
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	3,184,047,068	3,178,661,741	3,184,047,068	3,178,661,741
Based on weighted average number of Units in issue ¹	5.89¢	1.57¢	4.64¢	1.68¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive)	3,347,571,501	3,370,402,154	3,347,571,501	3,370,402,154
Based on fully diluted basis	5.69¢ ²	1.38¢	4.49¢ ²	1.49¢
DPU				
Number of Units in issue at end of period	3,184,258,715	3,179,267,877	3,184,258,715	3,179,267,877
Based on the number of Units in issue at end of period	2.36¢ ³	2.40¢	2.36¢ ³	2.40¢

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 Outstanding Convertible Bonds at the conversion price of S\$3.39 to Units.*
- 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.*

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

	Group		Trust	
	FY 2010	FY 2009	FY 2010	FY 2009
EPU				
Basic EPU				
Weighted average number of Units in issue	3,182,171,786	2,920,617,552	3,182,171,786	2,920,617,552
Based on weighted average number of Units in issue ¹	8.49¢	(2.23)¢	7.27¢	1.34¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,366,800,226	3,112,357,965	3,366,800,226	3,112,357,965
Based on fully diluted basis	8.41¢ ²	(2.23)¢ ³	7.26¢ ²	1.34¢ ³
DPU				
Number of Units in issue at end of the year	3,184,258,715	3,179,267,877	3,184,258,715	3,179,267,877
Based on the number of Units in issue at end of the year	9.24¢ ⁴	8.85¢	9.24¢ ⁴	8.85¢

Footnotes:

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

	Group		Trust	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
Number of Units issued and issuable at end of the year	3,184,258,715	3,180,193,056	3,184,258,715	3,180,193,056
NAV (\$'000)	4,939,407	4,969,613	4,818,524	4,832,671
NAV per Unit ¹ (\$)	1.55	1.56	1.51	1.52
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.53	1.54	1.49	1.50

Footnotes:

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

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

8 Review of the performance

	Group				
	4Q 2010	4Q 2009	3Q 2010	FY 2010	FY 2009
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	151,347	140,104	148,201	581,120	552,700
Property operating expenses	(49,866)	(44,054)	(46,976)	(181,973)	(175,932)
Net property income	101,481	96,050	101,225	399,147	376,768
Interest income	539	234	479	2,022	1,038
Asset management fees	(9,362)	(8,583)	(9,253)	(36,034)	(34,178)
Trust expenses	(1,090)	(2,163)	(958)	(3,414)	(5,704)
Foreign exchange gain - realised	-	-	-	-	3,402
Finance costs	(30,731)	(23,702)	(30,223)	(118,458)	(105,029)
Net income before share of profit of associate	60,837	61,836	61,270	243,263	236,297

	Group				
	4Q 2010	4Q 2009	3Q 2010	FY 2010	FY 2009
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income before share of profit of associate	60,837	61,836	61,270	243,263	236,297
Net effect of non-tax deductible items	10,922	6,802	12,688	50,978	41,561
Rollover Adjustment	-	-	-	564	-
Distribution income from associate	-	-	5,166	10,148	10,258
Net (profit)/loss from subsidiaries/joint venture	184	846	204	(9)	(6,150)
Amount available for distribution to Unitholders	71,943	69,484	79,328	304,944	281,966
Distributable income to Unitholders	75,443¹	76,500²	75,162³	294,796⁴	281,966
DPU (in cents)					
For the period	2.36 ^{1,5}	2.40 ²	2.36 ³	9.24 ^{4,5}	8.85
Annualised	9.36 ^{1,5}	9.52 ²	9.36 ³	9.24 ^{4,5}	8.85

Footnotes:-

- Distribution for the period included release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010.*
- 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.*
- 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.*
- 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 been retained for distribution in FY 2011.*
- 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.*

CAPITAMALL TRUST

2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

4Q 2010 vs 4Q 2009

Gross revenue for 4Q 2010 was S\$151.3 million, an increase of S\$11.2 million or 8.0% over 4Q 2009. Clarke Quay acquired on 1 July 2010 accounted for S\$8.1 million increase in gross revenue. The other malls accounted for another S\$3.1 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for 4Q 2010 was S\$49.9 million, an increase of S\$5.8 million or 13.2% from 4Q 2009. Property operating expenses of Clarke Quay accounted for S\$3.4 million. The other malls accounted for the balance and was mainly due to higher property tax.

Asset management fees was S\$9.4 million, an increase of S\$0.8 million or 9.1% due to higher revenue as explained earlier.

Finance costs for 4Q 2010 of S\$30.7 million was S\$7.0 million higher than the same quarter last year. This was mainly due to higher interest 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 costs were partially offset by savings in interest expenses following the repayment of borrowings in 2009 and 2010.

4Q 2010 vs 3Q 2010

Gross revenue for 4Q 2010 was S\$151.3 million showing an increase of S\$3.1 million or 2.1% from 3Q 2010 mainly due to increase in gross revenue as a result of higher rental rates achieved from new and renewed leases, staggered rental and other income.

Property operating expenses for 4Q 2010 was S\$49.9 million, an increase of S\$2.9 million or 6.2% from 3Q 2010 mainly due to higher marketing and maintenance expenses.

Finance costs for 4Q 2010 of S\$30.7 million was S\$0.5 million or 1.7% higher than 3Q 2010. The increase was mainly due to the interest cost incurred on the two tranches of fixed rate notes issued through the MTN Programme in September 2010.

FY 2010 vs FY 2009

Gross revenue for FY 2010 was S\$581.1 million, an increase of S\$28.4 million or 5.1% over FY 2009. Clarke Quay acquired on 1 July 2010 accounted for S\$15.4 million in gross revenue. Other malls accounted for another S\$13.0 million increase mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for FY 2010 was S\$182.0 million, an increase of S\$6.0 million or 3.4% from FY 2009. Property operating expenses of Clarke Quay accounted for S\$6.8 million partially offset by lower maintenance and marketing expenses incurred from other malls.

Asset management fees at S\$36.0 million, an increase of S\$1.9 million or 5.4% due to higher revenue as explained above.

Finance costs for FY 2010 of S\$118.5 million was S\$13.4 million or 12.8% higher than FY 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.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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 4Q 2010 S\$'000	Forecast ¹ 4Q 2010 S\$'000	% Change
Gross rental income	139,960	136,883	2.2
Car park income	4,153	3,840	8.2
Other income	7,234	5,944	21.7
Gross revenue	151,347	146,667	3.2
Property management fees	(5,665)	(5,511)	2.8
Property tax	(12,816)	(13,314)	(3.7)
Other property operating expenses	(31,385)	(27,908)	12.5
Property operating expenses	(49,866)	(46,733)	6.7
Net property income	101,481	99,934	1.5
Interest income	539	21	NM
Asset management fees	(9,362)	(8,945)	4.7
Trust expenses	(1,090)	(1,126)	(3.2)
Finance costs	(30,731)	(27,161)	13.1
Net income before share of profit of associate	60,837	62,723	(3.0)

Footnotes:

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

NM – not meaningful

9(ii) Distribution statement (Actual vs Forecast)

	Actual 4Q 2010 S\$'000	Forecast ¹ 4Q 2010 S\$'000	% Change
Net income before share of profit of associate	60,837	62,723	(3.0)
Net effect of non-tax deductible items	10,922	8,636	26.5
Net (profit)/loss from subsidiaries/joint venture	184	-	NM
Amount available for distribution to Unitholders	71,943	71,359	0.8
Distribution income available for distribution to Unitholders	75,443 ²	73,856 ²	2.1
Distributable per Unit (in cents)			
For the period	2.36 ³	2.31	2.1
Annualised ⁴	9.36 ³	9.16	2.1

Footnotes:

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

2. Distribution for the period included release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010.

In the forecast, distribution income included the release of approximately S\$2.5 million of tax-exempt income from CRCT retained in 3Q 2010.

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 31 December 2010.

NM – not meaningful

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

9(iii) Review of the performance

Gross revenue for 4Q 2010 was S\$151.3 million, an increase of S\$4.7 million or 3.2% over the forecast for the same period. This was mainly due to higher rental rates achieved on new and renewed leases and higher other income.

Property operating expenses for the period was S\$49.9 million, which was S\$3.1 million higher than forecast for the same period, mainly due to higher marketing and maintenance expenses incurred.

Asset management fees for the period was S\$9.4 million, an increase of S\$0.4 million or 4.7% due to higher revenue as explained earlier.

Finance cost for the period was S\$30.7 million or S\$3.6 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.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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 grew by 12.5% year-on-year in the fourth quarter of 2010, improving from the 10.5% growth in the third quarter. For the whole of 2010, the economy is estimated to have expanded by 14.7%. With an improved retail operating environment, Singapore retail sales (excluding motor vehicle sales) registered a year-on-year growth of 5.4% in November 2010, making it the thirteenth consecutive month of increase.

Outlook for 2011

While external macroeconomic conditions are expected to remain supportive of growth, several downside risks remain in the global economy, notably a reversion to recessionary conditions in the US and concern of sovereign debt sustainability in the peripheral EU economies. Economic activities in Singapore will increase on account of new capacity additions in the manufacturing sector and progressive offerings of recreational facilities in the tourism-related services industries. Taking into account the above factors, MTI expects Singapore's economic growth in 2011 to be between 4.0% and 6.0%.

The employment market has continued to stay healthy with a low unemployment rate of 2.1% as at September 2010, compared to 3.3% 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. Tourism receipts for the period January to September 2010 was estimated to reach \$13.7 billion, representing a 47.0% year-on-year increase. The growth is due to higher per capita spending, strong visitor arrivals as well as the opening of the Integrated Resorts in November 2010. Visitor arrivals registered 16.1% growth to reach 963,000, the highest number of arrivals recorded for the month of November. Singapore Tourism Board expects tourist arrivals to reach between 11.5 million and 12.5 million in 2010, representing a growth of at least 18.6% from 2009.

CMT is well-positioned to benefit from the expected growth in retail sales in Singapore amid the improved economic condition. 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.

While the operating and economic conditions are generally positive, there are significant borrowings due for refinancing in 2011 and this would be subject to prevailing market terms at the point of refinancing. Going forward, the Manager of CMT will continue to focus on active lease management, value creation through asset enhancements, acquisitions of yield-accretive properties and selective participation in development projects.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 October 2010 to 31 December 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

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

11(b) Corresponding period of the preceding financial period

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

Name of distribution : Distribution for 1 October 2009 to 31 December 2009

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.33
Tax-Exempt Income	0.07
Total	2.40

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 : 28 February 2011

11(d) Books closure date : 28 January 2011

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

NA

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

13 Segmental Results

Total gross revenue

	Group		
	Actual FY 2010 S\$'000	Actual FY 2009 S\$'000	% Change
	Tampines Mall	64,517	63,738
Junction 8	49,363	48,524	1.7
Funan DigitalLife Mall	30,091	29,334	2.6
IMM Building	74,261	73,882	0.5
Plaza Singapura	77,665	75,427	3.0
Bugis Junction	70,097	68,895	1.7
Sembawang Shopping Centre, JCube, Hougang Plaza and Rivervale Mall	25,312	23,814	6.3
Lot One Shoppers' Mall	38,259	36,900	3.7
Bukit Panjang Plaza	23,033	22,343	3.1
The Atrium@Orchard	31,852	29,792	6.9
Clarke Quay ¹	15,390	-	NM
	499,840	472,649	5.8
40.0% interest in Raffles City	81,280	80,051	1.5
Gross revenue	581,120	552,700	5.1

Net property income

	Group		
	FY 2010 S\$'000	FY 2009 S\$'000	% Change
	Tampines Mall	46,831	45,635
Junction 8	34,318	33,106	3.7
Funan DigitalLife Mall	19,637	19,542	0.5
IMM Building	49,046	48,939	0.2
Plaza Singapura	57,355	54,822	4.6
Bugis Junction	47,916	46,599	2.8
Sembawang Shopping Centre, JCube, Hougang Plaza and Rivervale Mall	13,958	11,993	16.4
Lot One Shoppers' Mall	25,950	24,563	5.6
Bukit Panjang Plaza	14,810	14,009	5.7
The Atrium@Orchard	22,145	21,102	4.9
Clarke Quay ¹	8,574	-	NM
	340,540	320,310	6.3
40.0% interest in Raffles City	58,607	56,458	3.8
Net property income	399,147	376,768	5.9

Footnotes:

1. The acquisition of Clarke Quay was completed on 1 July 2010.

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

Please refer to para 8 on the review.

CAPITAMALL TRUST
2010 FULL YEAR UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

15 A breakdown of sales as follows:-

		Group		
		FY 2010	FY 2009	%
		S\$'000	S\$'000	Change
15(a)	Gross revenue reported for first half year	281,572	273,169	3.1
15(b)	Net income after tax for first half year	126,824	113,439	11.8
15(c)	Gross revenue reported for second half year	299,548	279,531	7.2
15(d)	Net income after tax for second half year	129,082	125,097	3.2

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

	1 Jan 10 - 30 Sep 10 S\$'000	1 Oct 10 - 31 Dec 10 S\$'000	FY 2010 S\$'000	1 Jan 09 - 30 Sep 09 S\$'000	1 Oct 09 - 31 Dec 09 S\$'000	FY 2009 S\$'000
Annual distribution to unitholders	218,926	- ¹	218,926	204,786	76,302	281,088

Footnotes:

1. Please refer to para 11(a).

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
 20 January 2011